



NORTHFIELD

CAPITAL CORPORATION

TSX-V Symbol: NFD.A

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NORTHFIELD CAPITAL COMPLETES STRATEGIC AVIATION EXPANSION WITH ACQUISITION OF SECOND PILATUS PC-12; UPDATES AIRCRAFT LOAN AGREEMENT

**Final aircraft closes multi-unit fleet buildout including two helicopters
and expanded debt facility to meet surging charter demand**

Toronto, Ontario, July 8, 2025 – Northfield Capital Corporation (TSX-V: NFD.A) (“**Northfield**” or the “**Corporation**”), a proudly Canadian-owned investment company, is pleased to announce the completion of its aviation fleet expansion strategy through the acquisition of a second Pilatus PC-12 NG aircraft. The transaction was completed through Northfield’s wholly-owned subsidiary, Spruce Goose Aviation Inc. (“**Spruce Goose**”) and complements earlier purchases of two high-performance helicopters. The transaction finalizes the Corporation’s multi-aircraft buildout designed to support growth at its commercial operating subsidiary, True North Airways Inc. (“**True North**” or “**TNA**”). The purchase was funded through an amendment to the Aircraft Loan Agreement (as defined below), increasing total available proceeds to US\$5.795 million.

This aircraft marks True North’s second PC-12 in its active fleet following the addition of two helicopters earlier this year, acquired to address rising demand for charter flight hours and mission-specific services throughout Canada, the U.S., and Central America. The aircraft is a modern, low-time, high-utility platform that enhances TNA’s operational scale and geographic reach.

“This completes the staged rollout of our aviation growth strategy, said Robert D. Cudney, Chief Executive Officer of Northfield. “With three helicopters, two Pilatus PC-12s, a light jet (Cessna Citation) and mid-size jet (Gulfstream G100) now under management, we have assembled a fleet that is optimized for charter demand, infrastructure logistics, government contracts, and exploration support across North and Central America. We now move from capital deployment to cash flow generation.”

Iain Hayden, CEO of True North Airways, added: “Adding a second PC-12 gives us meaningful lift to meet charter demand, with operational flexibility and reliability. This second PC-12 brings our fixed-wing charter capabilities to another level. Its short-field performance, payload capacity, and operating economics make it the perfect aircraft to serve our growing client base across remote and urban markets. As demand continues to rise, we’re proud to offer our clients the versatility and reliability they’ve come to expect from TNA. Combined with our helicopter assets, we can now offer a fully integrated aviation solution to our clients — whether they’re in executive travel, energy, remote logistics, or public service. The strategy is complete, and we’re excited to fly.”

Strategic Fleet Expansion Completed

Northfield's aviation initiative was designed to scale True North Airways' commercial capacity in response to growing demand for:

- Executive and private charters
- Aerial firefighting and medical support
- Resource exploration and infrastructure logistics
- Government and community contracts

In March 2025, Spruce Goose acquired two helicopters — a 1999 Eurocopter AS350-B3 and a 1980 Bell 206B3 Jet Ranger — to anchor rotary-wing operations in Ontario and El Salvador. The July 2025 purchase of a 2014 Pilatus PC-12 NG adds long-range, fixed-wing capability and completes the planned fleet expansion.

The Eurocopter AS350-B3 Helicopter and the Pilatus PC-12 were financed under a single amended aviation loan facility totaling US\$5.795 million (see below), with assets fully secured and revenue-generating, and the Jet Ranger was financed with cash on hand.

New: 2014 Pilatus PC-12 NG Acquisition

The most recent acquisition — a 2014 Pilatus PC-12 NG — is a low-hour, executive-class turboprop offering exceptional range, payload, and short-field performance. This is True North's second PC-12, providing scale and scheduling flexibility to meet increasing charter demand in Canada, the U.S., and the Caribbean. The aircraft supports executive charter, air ambulance, infrastructure access, and remote cargo needs — all with exceptionally low operating costs and high dispatch reliability.

Figure 1: 2014 Pilatus PC-12 NG



Key specifications of the Pilatus PC-12 NG:

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| • Engine: Pratt & Whitney PT6A-67P | • Service Ceiling: 30,000 ft |
| • Cruise Speed: 260 knots (481 km/h) | • Payload: ~2,236 lbs |
| • Range: 1,803 NM (3,340 km) | • Cabin: Executive 6-seat layout |
| • Features: 5-blade MT propeller, TAWS-A, Honeywell Primus Apex avionics, weather radar, large cargo door, upgraded NiCad batteries | |

Helicopter Fleet Acquired March 2025

As part of the broader strategy, Northfield previously acquired the following helicopters through Spruce Goose: a 1999 Eurocopter AS350-B3 (or “**AS350-B3**”) and 1980 Bell 206B-3 Jet Ranger (or “**Jet Ranger**”), which will expand TNA’s capabilities in firefighting, resource exploration, executive and cargo charters, and government contract services across Canada and El Salvador.

Enhancing Aerial Capabilities with the AS350-B3

In March 2025, an AS350-B3 helicopter—renowned for its high-altitude performance, robust single-engine power, and exceptional lifting capability—was acquired to enhance aerial operations. This versatile aircraft has since become an integral asset for demanding missions such as firefighting, air ambulance support, resource sector logistics, infrastructure and government services, as well as private and corporate charters. With its addition earlier this year, the range and effectiveness of aerial operations have notably expanded, supporting an even broader array of government and commercial contracts in Canada.

Figure 2: 1999 Eurocopter AS350-B3



Key specifications of the AS350-B3:

- **Engine:** Turbomeca Arriel 2B1
- **Cruise Speed:** 122 knots (226 km/h)
- **Range:** 340 nautical miles (630 km)
- **Useful Load:** 2,557 lbs (1,160 kg)
- **External Load Capacity:** 3,500 lbs (1,587 kg)
- **Seating Capacity:** Pilot + 5 passengers

Jet Ranger: Supporting Expansion in El Salvador

In addition to the AS350-B3, a Jet Ranger was also acquired, a proven workhorse in the aviation industry. This helicopter will be deployed in El Salvador under TNA South S.A. de C.V. (a wholly-owned subsidiary of TNA), where it will service resource development, cargo and logistics transportation, infrastructure projects, executive-tourism charters and high-end travel, all which aligns with the country’s current pro-business stance. Its lightweight design and fuel efficiency make it ideal for cost-effective aerial operations, which we forecast will assist with long-term profitability for True North Airways.

Figure 3: 1980 Bell 206B-3 Jet Ranger



Key specifications of the Jet Ranger:

- **Engine:** Rolls-Royce 250-C20B
- **Useful Load:** 1,400 lbs (635 kg)
- **Cruise Speed:** 115 knots (213 km/h)
- **Seating Capacity:** Pilot + 4 passengers
- **Range:** 374 nautical miles (693 km)

Aircraft Loan Agreement

The Corporation and certain of its subsidiaries have entered into an amending agreement dated July 7, 2025 (the “**Amending Agreement**”), to increase the principal amount of the previously obtained Aircraft Loan (as defined below), from US\$5.195 million to US\$5.795 million, in order to finance the purchase of a PC-12 NG Aircraft. Northfield and certain of its subsidiaries will continue to guarantee the obligations under the Aircraft Loan Agreement, as amended by the Amending Agreement, and Echo Capital Fund I Inc. (the “**Lender**”), an arm’s length private lender in the aviation space, will also take security against the new aircraft being purchased with the remaining proceeds from the loan.

On March 14, 2025, Northfield along with certain of its subsidiaries entered into an aircraft loan agreement (the “**Aircraft Loan Agreement**”) with the Lender to finance the purchase of certain aircraft by Spruce Goose. The original Aircraft Loan Agreement provided for a loan (the “**Aircraft Loan**”) to Spruce Goose of up to US\$5.195 million with a term of five years, with interest thereon based on a variable floating rate equal to the annual interest rate posted and announced by Laurentian Bank of Canada plus 300 basis points calculated and compounded monthly in arrears for the relevant period of the Aircraft Loan. The Aircraft Loan Agreement requires interest and principal to be paid monthly based on a ten-year amortization period, with any remaining balance due at the end of the five-year term of the Aircraft Loan. The Aircraft Loan can be repaid at the election of Spruce Goose following the first year of the term of the Aircraft Loan Agreement.

At the time of the Aircraft Loan, the proceeds were used by the Corporation to purchase the AS350-B3.

The Corporation and certain of its subsidiaries provided a guarantee in connection with the Aircraft Loan and the Lender also took security against certain aircrafts of Spruce Goose, including the AS350-B3 helicopter purchased with a portion of the proceeds from the Aircraft Loan. The Aircraft Loan Agreement

contains other customary terms, covenants and representations and warranties for a transaction of such nature.

About Northfield Capital Corporation

Northfield Capital Corporation is a publicly traded, leading Canadian investment firm with deep roots in resources, mining, aviation, and premium alcoholic beverages. Founded in 1981 by Robert D. Cudney, Northfield combines decades of experience with forward-thinking strategies to unlock opportunities across its diverse portfolio. Northfield is dedicated to fostering growth and innovation in businesses that drive economic prosperity in Canada. For more information, visit www.northfieldcapital.com.

About True North Airways Inc.

True North Airways Inc. is a leading Canadian aviation services provider specializing in executive charter services, resource and infrastructure support, emergency response, and tourism aviation solutions. With a growing fleet and operational bases in Ontario, Canada and El Salvador, TNA serves corporate executives, government contracts, resource exploration firms, and high-net-worth travelers and is committed to providing safe, efficient, and tailored aviation solutions across North and South America. Learn more at www.truenorthairways.ca.

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Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws. Forward-looking information is identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would,” and similar expressions, including references to assumptions. Such information may relate to, but is not limited to, aircraft deployment strategies, the demand for aircraft services, the repayment terms of the Aircraft Loan and future use of proceeds. Forward-looking information is based on current expectations, estimates, projections, and assumptions that involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, changes in consumer preferences, regulatory developments, economic conditions, including as a result of tariffs and other economic penalties, supply chain disruptions, competitive dynamics in the aviation industry, and external market factors impacting Northfield’s and its aviation business operations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially due to a variety of risks and uncertainties. Readers should not place undue reliance on forward-looking information. Northfield Capital Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required under applicable securities laws.

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