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NORTHFIELD POSITIONS SHAREHOLDERS FOR COPPER UPSIDE WITH EVOLVE RTO

Evolve Royalties Ltd. Expected To Commence Trading December 17, 2025 on CSE (EVR)

Toronto, Ontario, December 16, 2025 – Northfield Capital Corporation (TSX-V: NFD.A) (the “**Company**” or “**Northfield**”) announces the completion of the reverse takeover transaction (the “**RTO**”) between its partially owned subsidiary Voyageur Mineral Explorers Corp. (“**Voyageur**”) and Evolve Strategic Element Royalties Ltd. (“**Evolve**”) (see Voyageur press releases dated August 27, 2025 and December 15, 2025 for additional details). The resulting issuer, Evolve Royalties Ltd. (“**Evolve Royalties**”) (CSE: EVR), is expected to commence trading on the Canadian Securities Exchange on December 17, 2025.

The RTO represents a pivotal milestone for Northfield and provides shareholders with continued exposure to a diversified portfolio of copper and critical minerals royalties on producing Canadian mines.

“This transaction demonstrates what active, patient capital can achieve,” said Robert D. Cudney, CEO, President and Founder of Northfield. “We acquired Voyageur when the market saw little value in its royalty portfolio. Through strategic positioning and disciplined execution, we’ve delivered a premium transaction while creating a vehicle that gives investors direct exposure to copper—a metal critical to the energy transition and facing a significant supply deficit.”

Active Management Drives Outcomes

Unlike passive holding companies, Northfield typically takes an active role in its portfolio investments—securing board representation, providing strategic guidance, and structuring transactions to maximize shareholder value. This hands-on approach transformed Voyageur from a dormant junior exploration company into a royalty vehicle that was transaction-ready and attracted a strategic combination with Evolve.

Positioned for the Copper Supply Deficit

Evolve Royalties provides leveraged exposure to copper at a time when supply constraints and accelerating electrification demand are expected to drive sustained price strength¹. Evolve Royalties’ portfolio is anchored by royalties on three of Canada’s premier copper operations:

Highland Valley Copper (BC): 0.51% net profits interest on Canada’s largest copper mine which is operated by Teck Resources.

Copper Mountain (BC): 5% Cu NSR and 2.5% Au/Ag NSR on Alabama and Virginia deposits which is operated by Hudbay Minerals with first royalty payment to Evolve expected Q4 2025/Q1 2026.

McIlvenna Bay (SK): C\$0.75/tonne ore mined royalty on Canada’s newest copper mine which is operated by Foran Mining (backed by Agnico Eagle) with commercial production expected mid-2026.

The portfolio also includes a 2% NSR on the Sal de Los Angeles lithium brine project in Argentina, a 2% NSR on

¹ Source: J.P. Morgan Copper Outlook (<https://www.jpmorgan.com/insights/global-research/commodities/copper-outlook>)

Foran Mining Corporation's Bigstone deposit, and a 1% NSR royalty on Visionary Copper and Gold Mines Inc.'s Rainbow deposit, providing additional critical minerals exposure.

Transaction Details

The RTO was completed in connection with a 4:1 share consolidation of Voyageur and a concurrent brokered subscription receipt financing of \$37.5 million (upsized from the originally announced \$20 million). Evolve Royalties, the resulting issuer, has approximately 46.5 million shares outstanding and will trade on the CSE under the ticker "EVR" which is expected to commence on December 17, 2025.

About Northfield

Northfield 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.

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Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws including, but not limited to, statements with respect to: the commencement of trading of Evolve Royalties Ltd. on the Canadian Securities Exchange; anticipated timing and amount of royalty payments from underlying mining operations; the timing of commercial production at McIlvenna Bay; and expectations regarding copper supply and demand dynamics and the energy transition. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, without limitation: commodity price volatility; operational performance at underlying mining operations; regulatory changes; delays in mine development or production; and general economic and market conditions. Additional factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR+ at www.sedarplus.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this press release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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