

This amended and restated offering document (the “**Offering Document**”) pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 1, 2025



NORTHFIELD CAPITAL CORPORATION
 (“Northfield” or the “Company”)

What are we offering?

Offering:	<p>Pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 46-106”), as amended pursuant to Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Coordinated Blanket Order 45-935”, and together with NI 45-106, the “LIFE Exemption”), the Company intends to issue pursuant to a brokered private placement offering (the “Offering”) up to an aggregate of 2,727,272 units of the Company (“Units”), with each Unit comprised of one Class A restricted voting share in the capital of the Company (a “Class A Share”) and one share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Class A Share at an exercise price of \$7.50 per Class A Share for a period of 36 months from the Closing Date (as defined below), subject to a 60-day restriction on the exercise of the Warrants.</p> <p>The Offering will be made pursuant to an agency agreement to be entered into among the Company, Integrity Capital Group Inc. (“Integrity”), as lead agent and sole booker, and a syndicate of agents to be formed by Integrity (together with Integrity, the “Agents”) on or before the Closing Date (as defined below). The Agents have agreed to act as agents, on a commercially reasonable “best-efforts” agency basis, in connection with the Offering. See also “<i>Fees and Commissions</i>”.</p> <p>The Units will be offered pursuant to and in accordance with the LIFE Exemption under the Offering to purchasers resident in all of the provinces of Canada (except Québec), and in other qualifying jurisdictions outside of Canada that are mutually agreed to by the Company and Integrity, both acting reasonably, pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.</p>
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Offering Price:	\$5.50 per Unit (the “ Offering Price ”).
Offering Amount:	Up to an aggregate of up to 2,727,272 Units, for gross proceeds of up to \$15,000,000. There is no minimum amount for the Offering.
Closing Date:	The Offering is expected to close on or about December 9, 2025 (the “ Closing Date ”), or on such other date as may be agreed upon by the Company and the Agents. The closing of the Offering may also take place in one or more tranches.
Exchange:	The Class A Shares are listed for trading on the TSX Venture Exchange (the “ TSXV ”) under the ticker symbol “NFD.A”.
Closing Price:	The closing price of the Class A Shares on the TSXV on November 28, 2025, the last trading day before the date of this Offering Document, was \$6.40.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by the Coordinated Blanket Order 45-935. In connection with this Offering, the issuer represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in the Coordinated Blanket Order 45-935 and is qualified to distribute securities in reliance on the exemptions included in the Coordinated Blanket Order 45-935.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking statements” or “forward-looking information” (collectively “**forward-looking statements**”) within the meaning of applicable Canadian and United States securities legislation. Forward-looking statements relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. In particular, forward-looking statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, although not all forward-looking statements contain such identifying words.

Forward-looking statements in this Offering Document include, but are not limited to, those relating to (i) the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the compensation payable and issuable in connection therewith, (ii) the use of proceeds and available funds following completion of the Offering, (iii) the completion of the Offering and the expected closing date(s) thereof, and (iv) the Company’s intended participation in the Juno Offering (as defined below). Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements of the Company to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements herein reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this Offering Document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the Company's ability to close the Offering on the terms disclosed herein, or at all; (ii) the use of proceeds and available funds from the Offering following completion of the Offering, (iii) the ability of the Company to achieve its stated business goals, (iv) the state of laws and regulations made thereunder following the date hereof, (v) the Company's ability to raise sufficient capital to fund its projected business plans, (vi) general economic, financial market, regulatory and political conditions in which the Company operates, (vii) the absence of any significant disruptions affecting the development and operation of the Company's business, (viii) the competitive environment in which the Company operates, (ix) the Company's growth outlook and anticipated and unanticipated costs that the Company may face, (x) the ability of the Company to attract and retain skilled personnel, (xi) the accuracy of budgeted costs and expenditures, and (xii) the timely receipt of all required governmental, regulatory and third-party approvals, license and/or permits necessary for its business and the business of its investee companies on favourable terms and any required renewals of the same.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements, including, but not limited to, (i) unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities (including potentially arbitrary action), (ii) the failure of parties to contracts with the Company to timely discharge their obligations, (iii) social or labour unrest, and (iv) the effects of pandemics, wars, terrorism or acts of god. New risks may emerge from time to time and/or the importance of current factors may change from time to time, and it is not possible for the Company to predict all such factors, changes in such factors and/or to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this Offering Document. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to the Company and described in the Company's management's discussion and analysis for the year ended December 31, 2024, which is available on the Company's profile on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

Although the Company believes that the expectations reflected in the forward-looking statements included herein are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. Further, any forward-looking statement included herein speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian investment firm with deep roots in resources, mining, aviation, and premium alcoholic beverages. Founded in 1981 by Robert D. Cudney, the Company combines decades of experience with forward-thinking strategies to unlock opportunities across its diverse portfolio. The Company's mission is to identify, acquire, and actively develop undervalued assets across selected sectors where the Company's capital, expertise, and relationships can drive substantial value creation over time.

The Company's investment philosophy is guided by four foundational principles:

1. *High-Conviction Positions:* The Company takes concentrated positions in businesses with compelling value propositions, focusing on opportunities where it can deploy between \$1-10 million of capital and achieve meaningful influence or control.
2. *Sector Expertise:* The Company focuses on sectors where its management team and board of directors possess deep domain knowledge and relationship networks —primarily in critical minerals, precious metals, transportation, and specialty consumer products.
3. *Active Value Creation:* The Company actively engages with its investee companies, providing strategic guidance, operational support, and access to the Company's extensive network of industry relationships.
4. *Disciplined Capital Allocation:* The Company maintains a rigorous investment process that prioritizes asymmetric risk-reward opportunities, downside protection, and clear pathways to value realization.

The Company's approach has enabled it to build substantial positions in what it believes to be high-potential companies like Juno Corp., Voyageur Mineral Explorers Corp. ("**Voyageur**") and G2 Goldfields Inc.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company:

- On December 2, 2024, the Company completed a non-brokered private placement and issued 107,300 Units at a price of \$20.00 per Unit for aggregate gross proceeds of \$2,146,000. Each Unit consisted of one Class A Share (as constituted prior to the Share Split (as defined below)) and one share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase one additional Class A Share (as constituted prior to the Share Split) at an exercise price of \$25.00 per share until December 2, 2029, subject to an acceleration clause as specified therein.
- In January 2025, the Company acquired an aggregate of 4,787,301 common shares of Voyageur in consideration for the issuance of an aggregate of 143,619 Class A Shares (as constituted prior to the Share Split).
- On January 10, 2025, the Company announced a normal course issuer bid through the facilities of the TSXV, under which the Company may, during the 12-month period commencing January 15, 2025, purchase on the TSXV up to 141,701 Class A Shares (as constituted prior to the Share Split).
- On February 11, 2025, the Company completed a forward share split (the "**Share Split**") of the Class A Shares and the Class B multiple voting shares of the Company (the "**Class B Shares**"), in each case on the basis of five (5) new shares of the applicable class for each one (1) share of the applicable class then issued and outstanding.
- On July 8, 2025 the Company completed its aviation fleet expansion strategy, through the acquisition of a second Pilatus PC-12 NG aircraft. The transaction was completed through the Company's wholly-owned subsidiary, Spruce Goose Aviation Inc. and complements earlier purchases of two high-performance helicopters. The transaction finalized the Company's multi-aircraft buildout designed to support growth at its commercial operating subsidiary, True North Airways Inc.
- On July 10, 2025 the Company acquired an aggregate of 5,123,044 common shares of Juno Corp., in consideration for the issuance of an aggregate of 3,725,848 Class A Shares, which increased the Company's ownership interest in Juno Corp. from 16.8% to approximately 24%. On the same date, the Company also issued an aggregate of 4,968 Class B Shares to Mr. Robert Cudney, the President, Chief Executive Officer and a director of the Company, on a non-brokered private placement basis at a price of \$6.00 per Class B Share, for aggregate gross proceeds of \$29,808.
- On August 26, 2025, Voyageur entered into a definitive agreement to complete a reverse takeover transaction with Evolve Strategic Element Royalties Ltd. ("**Evolve**"). Under the transaction, Voyageur will

acquire all outstanding shares of Evolve through a three-cornered amalgamation in exchange for shares of Voyageur.

- On November 19, 2025, the Company announced a brokered private placement of Units (being, the Offering prior to being upsized) for gross proceeds of up to \$10,000,001. On the same date, the Company also announced (in a joint news release with Juno Corp.) that it intends to participate in a non-brokered private placement offering of Juno Corp. (the “**Juno Offering**”) to acquire an additional 875,000 common shares of Juno Corp., in order to maintain its *pro rata* ownership interest in Juno upon the completion of the Juno Offering. The Company intends to use existing cash on hand to participate in the Juno Offering.
- On December 1, 2025, the Company announced the Offering (as upsized), and further, announced and confirmed the proposed issuance of an aggregate of up to 1,192 Class B Shares to Mr. Robert Cudney, the President, Chief Executive Officer and a director of the Company, on a non-brokered private placement basis, for aggregate gross proceeds of up to \$7,629.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering for investment opportunities in accordance with the Company’s investment philosophy, as well as for general and administrative expenses and unallocated working capital purposes over a period of 12 months following closing of the Offering. In order to achieve these objectives, the Company must complete the Offering.

The primary business objectives that the Company expects to accomplish using available funds following the completion of the Offering are as follows: to fund operational expenditures, potential future investment opportunities and for general corporate purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by the Offering:	\$15,000,000
B	Selling commissions and fees:	\$900,000 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit):	\$200,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$13,900,000
E	Estimated working capital (or deficiency) as at November 30, 2025:	\$2,000,000
F	Additional sources of funding:	\$nil
G	Total available funds: $G = D + E + F$	\$15,900,000

Notes:

- (1) Assuming that none of the subscribers participating in the Offering are on the President’s List (as defined below). See also “Fees and Commissions”.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds (listed in order of priority)	Assuming 100% of Offering
Potential future investment opportunities:	\$5,200,000
Operational expenditures:	\$1,500,000
General corporate purposes:	\$4,500,000
Unallocated working capital:	\$4,200,000
Total:	\$15,900,000

The above noted allocation of available funds represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. See "Cautionary Note Regarding Forward- Looking Statements".

How have we used other funds we have raised in the past 12 months?

Date and Type of Transaction	Funds Raised	Previously Disclosed Intended Use of Funds	Actual Use of Funds and Variance
December 2, 2024 <i>Private Placement</i> ⁽¹⁾	\$2,146,000	The net proceeds of this private placement offering were intended to fund operational expenditures, retire existing debts and for general corporate purposes.	No variances to intended use of proceeds to date.

Notes:

- (1) On December 2, 2024, the Company completed a non-brokered private placement and issued 107,300 Units at a price of \$20.00 per Unit for aggregate gross proceeds of \$2,146,000. Each Unit consisted of one Class A Share and one share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase one additional Class A Share at an exercise price of \$25.00 per share until December 2, 2029, subject to an acceleration clause as specified therein.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Integrity Capital Group Inc. and a syndicate of agents to be formed.
Compensation Type:	Cash Commission and Compensation Options (each as defined herein).
Cash Commission:	The Company will pay to the Agents a cash commission (the "Cash Commission") equal to 6% of the gross proceeds of the Offering raised from subscribers that are not identified on a president's list of the Company (the "President's List").
Compensation	The Company will issue to the Agents that number of non-transferable

Options:	compensation options of the Company (the “ Compensation Options ”) equal to 6% of the number of Units sold pursuant to the Offering to subscribers that are not identified on the President’s List. Each Compensation Option will entitle the holder thereof to acquire one Unit at an exercise price of \$5.50 equal to the Offering Price for a period of three (3) years following the closing date of the Offering.
President’s List:	The Cash Commission will be reduced to 2% in respect of subscribers identified on the President’s List.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any of the Agents.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You may access the Company’s continuous disclosure filings under its profile on SEDAR+, accessible at www.sedarplus.ca. For further information regarding the Company, you may also visit the Company’s website at www.northfieldcapital.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars, unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

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CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after December 1, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 1, 2025

(signed) "Robert Cudney"

Robert Cudney
President and Chief Executive Officer

(signed) "Michael Leskovec"

Michael Leskovec
Chief Financial Officer