



NORTHFIELD

CAPITAL CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2025

*All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated,
and all figures are rounded to the nearest hundred thousand except for per share amounts.*



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1. Introduction and Overview

This Management's Discussion and Analysis ("MD&A") of Northfield Capital Corporation ("Northfield" or the "Company") has been prepared as of April 13, 2026 and should be read in conjunction with the audited consolidated financial statements of Northfield for the years ended December 31, 2025 and 2024, including the notes thereto, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated, and all figures are rounded to the nearest hundred thousand except for per share amounts.

Additional information relating to Northfield, including its continuous disclosure documents filed with Canadian securities regulatory authorities, is available on SEDAR+ at www.sedarplus.ca and on Northfield's website at www.northfieldcapital.com.

Caution Regarding Forward-Looking Statements

Certain statements in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations, intentions, plans, and beliefs concerning future business activities, anticipated financial performance, funding requirements, and strategic direction. These forward-looking statements are based on certain assumptions and analyses made by Northfield's management in light of their experience and perception of historical trends, current conditions, expected future developments, and other factors they believe are appropriate in the circumstances. Readers are cautioned that actual results may differ materially from those projected. Northfield disclaims any obligation to update forward-looking statements except as required by law.

Year-End 2025 Highlights

Northfield delivered a transformational year in 2025, generating **net income attributable to shareholders of \$20.3 million** (\$1.26 per share basic), compared to \$2.3 million (\$0.19 per share) in 2024. **Net asset value per share increased 19% to \$6.60** from \$5.55 at year-end 2024, reflecting a combination of strong investment returns, accretive share issuances tied to the Juno Corp. (or "**Juno**") transaction, and operating revenue growth across all three subsidiary platforms.

Total assets reached **\$156.4 million**, nearly doubling from \$86.8 million at December 31, 2024, driven primarily by a \$58.3 million increase in the other investments portfolio as the Company's strategic investment in Juno Corp. appreciated significantly. Consolidated operating revenue grew **33% to \$12.5 million**, with contributions from all three operating segments: aviation services revenue increased 39% to \$7.8 million, winery revenue grew 55% to \$2.1 million, and distillery revenue advanced 8% to \$2.6 million.

Key strategic milestones during the year included the acquisition of an additional 7% ownership interest in Juno Corp. (increasing Northfield's stake from 17% to 24%) in exchange for Northfield shares valued at \$24.5 million, the completion of a \$15.0 million brokered financing in December, the acquisition of the remaining 9% minority interest in Northfield Aviation Group Inc., the purchase of two aircraft (including a Pilatus PC-12 NG) to expand the aviation fleet, and the closing of the Evolve reverse takeover transaction that resulted in the deconsolidation of Voyageur Mineral Explorers Corp.



2. Company Overview and Strategy

Northfield Capital Corporation is a publicly traded diversified strategic investment and operating company listed on the TSX Venture Exchange (TSX-V: NFD.A). Northfield pursues value creation through a dual strategy of (i) active portfolio management of concentrated equity investments in the resource, aviation, manufacturing, and technology sectors, with a particular focus on critical minerals and precious metals; and (ii) building and scaling operating subsidiaries in aviation services, craft beverage production, and hospitality.

Reportable Segments

At December 31, 2025, Northfield reported through five operating segments:

Investment Operations — Northfield's core investment portfolio is concentrated in critical minerals, precious metals, and related resource equities. The anchor investment is a 24% ownership interest in Juno Corp., a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, with approximately 5,796 km² of mineral claims. Juno's two flagship discoveries — the Big Thunder Gold District and the Vespa Critical Minerals Complex (vanadium, titanium, high-purity iron, scandium, and gallium) — are being advanced through a fully funded \$20 million 2026 exploration program, the largest drilling campaign in the Ring of Fire in over a decade. Juno is carried at fair value through profit or loss ("FVTPL") in accordance with the IFRS 9 exemption for venture capital organizations permitted under IAS 28, notwithstanding Northfield's significant influence. **Northfield is the only publicly traded company providing investors with direct exposure to Juno and the Ring of Fire discovery story.** The investment portfolio also includes positions in publicly traded resource companies and select private equity holdings.

Aviation Services (TNA Group) — Wholly owned through Northfield Aviation Group Inc. and its subsidiaries (True North Airways Inc., Omar Aviation Limited, 369445 Ontario Limited, True North Helicorp Inc., and TNA South, S.A. de C.V.), the TNA Group provides chartered air services, flight training, and aircraft maintenance across Canada with expanding international operations in El Salvador. Following the May 2025 acquisition of the remaining 9% minority interest, the aviation platform is 100% owned.

Distillery Operations (Spirit of York) — 57.6% owned through Distillery Network Inc. ("DNI"), Spirit of York operates a craft distillery in Toronto's historic Distillery District, producing premium spirits and operating a retail and hospitality venue. During 2025, Spirit of York entered into a new 10-year lease for additional retail space, expanding its footprint in the district.

Winery Operations (The Grange of Prince Edward) — 56.7% owned, the Grange operates an estate vineyard and winery in Prince Edward County, Ontario, producing wines from its own vines and offering hospitality experiences.

Mineral Exploration (Voyageur Mineral Explorers Corp.) — Voyageur was consolidated from January 2, 2025 (when Northfield's ownership increased from 35.1% to 50.2%) through December 15, 2025 (when the Evolve reverse takeover transaction closed and Northfield's ownership was diluted to 8.7%, resulting in a loss of control and deconsolidation). Northfield recognized a gain on loss of control of \$0.2 million. Voyageur's results are included in the consolidated financial statements for the period January 2 to December 15, 2025.



Strategic Direction

Northfield's strategic thesis centers on building long-term shareholder value through disciplined capital allocation across its investment and operating platforms. On the investment side, the Company has progressively concentrated its portfolio around its anchor position in Juno Corp., whose Big Thunder Gold District and Vespa Critical Minerals Complex represent two district-scale discoveries at an early stage of definition within one of the most significant undeveloped mineral regions in the Western Hemisphere. With Ring of Fire road, power, and regulatory infrastructure now advancing simultaneously for the first time, Northfield believes the timing and strategic positioning of its Juno investment are well aligned with a generational inflection point for the district. On the operating side, Northfield is scaling its aviation platform through fleet expansion and geographic diversification, while investing in its craft beverage operations to drive organic revenue growth and improve unit economics. As announced subsequent to year-end, the Company intends to change its name to "Juno International Corp." to better reflect its strategic focus.

3. Financial Highlights and Performance Summary

The following table summarizes Northfield's key financial metrics for the years ended December 31, 2025 and 2024. EBITDA and Adjusted EBITDA are non-IFRS financial measures and are reconciled in Section 12 of this MD&A.

Key Financial Highlights

For the year ended December 31, (\$ millions)	2025	2024	\$ Change	% Change
Revenue	\$12.5M	\$9.4M	+\$3.1M	+33%
Net investment income	\$31.4M	\$10.2M	+\$21.2M	+207%
Net income (consolidated)	\$17.6M	\$0.2M	+\$17.4M	n/m
Net income to shareholders	\$20.3M	\$2.3M	+\$18.0M	n/m
Basic EPS	\$1.26	\$0.19	+\$1.07	+563%
Diluted EPS	\$1.21	\$0.19	+\$1.02	+537%
EBITDA	\$24.2M	\$3.7M	+\$20.5M	+563%
Adjusted EBITDA	\$3.7M	(\$15.0M)	+\$18.7M	n/m
Total assets	\$156.4M	\$86.8M	+\$69.6M	+80%
Shareholders' equity (excl NCI)	\$136.9M	\$74.7M	+\$62.2M	+83%
NAV per share	\$6.60	\$5.55	+\$1.05	+19%
Cash and cash equivalents	\$10.9M	\$3.6M	+\$7.3M	+204%
Shares outstanding (period-end)	20,731,928	13,470,665	+7,261,263	+54%

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure.



Performance Overview

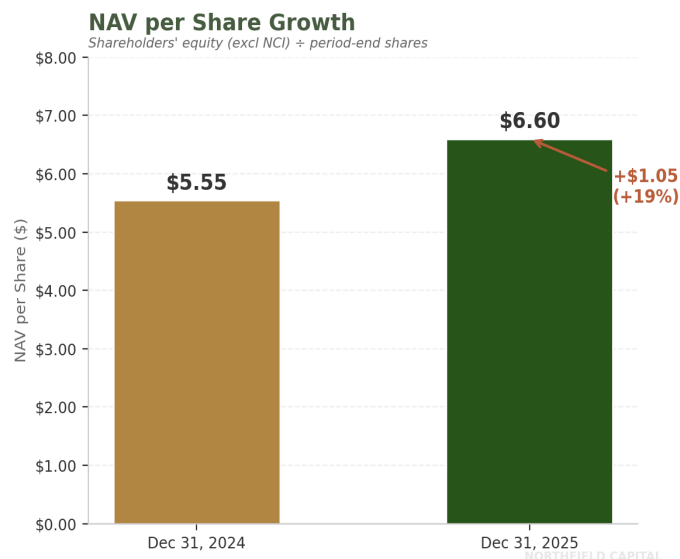
Northfield's 2025 results represent the strongest financial performance in the Company's history, driven by the convergence of significant investment gains and accelerating operating subsidiary revenue. **Net income attributable to shareholders of \$20.3 million** was more than ten times the prior year figure of \$2.3 million, while **basic earnings per share of \$1.26** represented a more than six-fold increase from \$0.19 in 2024.

The dominant driver of the year's profitability was net investment income of \$31.4 million (2024: \$10.2 million), which included \$22.4 million in unrealized gains on FVTPL investments — reflecting primarily the appreciation of Northfield's 24% stake in Juno Corp. — and \$8.6 million in realized gains on the disposition of other investments, a reversal from realized losses of \$7.9 million in 2024.

Consolidated operating revenue reached \$12.5 million, a 33% increase over the \$9.4 million reported in 2024. All three operating segments contributed to revenue growth, with aviation services leading at \$7.8 million (+39%), followed by the winery at \$2.1 million (+55%) and the distillery at \$2.6 million (+8%). Consolidated gross margin expanded to \$3.3 million (26.4% of revenue) from \$1.9 million (20.5% of revenue), reflecting improving unit economics across the operating platform.

EBITDA of \$24.2 million (2024: \$3.7 million) reflects the combined impact of investment gains and operating performance. **Adjusted EBITDA of \$3.7 million** (2024: negative \$15.0 million), which strips out unrealized investment gains, the gain on loss of control of Voyageur, adds back stock-based compensation and the non-recurring aircraft impairment loss, provides a clearer view of recurring operational profitability. The swing from a deeply negative Adjusted EBITDA in 2024 to a positive \$3.7 million in 2025 reflects the combined impact of improved operating subsidiary margins, the reversal from net realized losses to gains, and disciplined cost management.

NAV per share reached \$6.60 at year-end, a 19% increase from \$5.55 at December 31, 2024. NAV per share is calculated as shareholders' equity excluding non-controlling interests (\$136.9 million) divided by period-end shares outstanding (20,731,928). While total shares outstanding increased 54% during the year — primarily from the Juno share exchange and the December brokered financing — the growth in shareholders' equity of 83% significantly outpaced share dilution, resulting in meaningful NAV per share accretion.



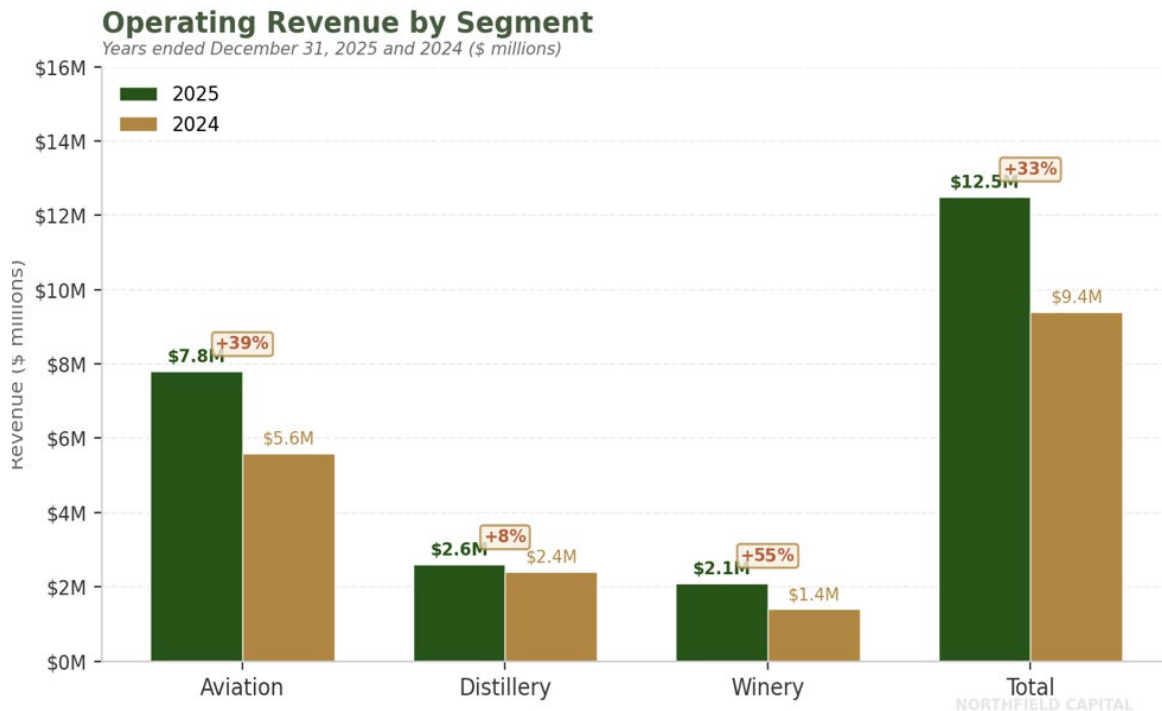


4. Business Segment Analysis

Northfield reports through five operating segments, as described in Note 23 of the consolidated financial statements. The following analysis discusses each segment's performance for the year ended December 31, 2025, with comparatives to the year ended December 31, 2024.

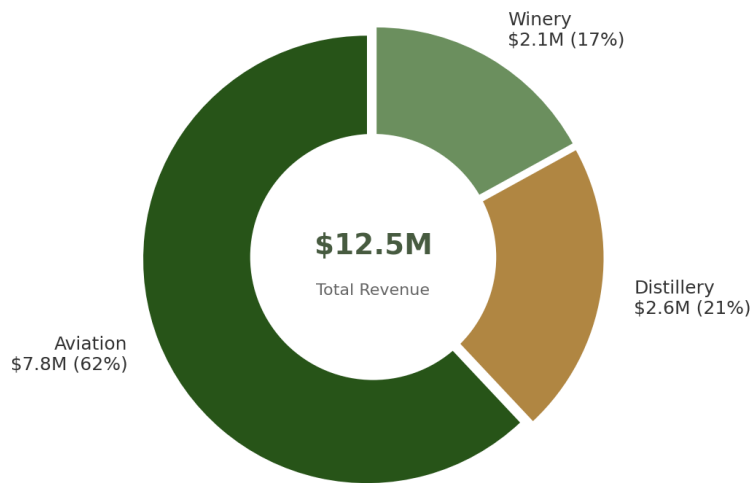
Operating Revenue and Gross Margin by Segment

	Aviation	Distillery	Winery	Total
2025 Revenue	\$7.8M	\$2.6M	\$2.1M	\$12.5M
2024 Revenue	\$5.6M	\$2.4M	\$1.4M	\$9.4M
Revenue growth YoY%	+39%	+8%	+55%	+33%
2025 Gross margin %	28.8%	21.8%	22.9%	26.4%
2024 Gross margin %	22.5%	20.0%	13.3%	20.5%
2025 Revenue mix	62%	21%	17%	100%





2025 Revenue Composition



NORTHFIELD CAPITAL

4.1 Investment Operations

The Investment Operations segment generated segment income before tax of \$27.9 million in 2025, compared to \$6.4 million in 2024, representing a \$21.5 million improvement driven by both realized and unrealized investment gains. Net income attributable to shareholders from this segment was \$26.2 million (2024: \$6.4 million).

Unrealized gains on FVTPL investments totalled \$22.4 million (2024: \$19.4 million), reflecting primarily the appreciation in the fair value of Northfield's investment in Juno Corp. At December 31, 2025, Juno represented approximately 70% of Northfield's other investments balance. Juno's fair value is determined using the most recent financing price in accordance with Northfield's Level 3 valuation methodology, as disclosed in Note 25 of the financial statements. Northfield increased its ownership in Juno from 17% to 24% during the year through a share exchange transaction completed on July 10, 2025, in which Northfield acquired 5,123,044 Juno common shares having an aggregate value of \$24.5 million in exchange for 3,725,848 Class A shares.

Realized gains on the sale of other investments of \$8.6 million represented a significant reversal from realized losses of \$7.9 million in 2024. This improvement reflects more favorable market conditions for dispositions and active portfolio management. Partially offsetting, the marketable securities portfolio recorded a realized loss of \$0.2 million (2024: loss of \$2.0 million). Combined net realized gains totaled \$8.4 million, compared to net realized losses of \$9.9 million in 2024.

Investment and other income declined to \$0.5 million from \$0.7 million in 2024, reflecting lower interest income as cash was deployed into strategic investments. The segment also recorded a gain on loss of control of Voyageur of \$0.2 million upon the closing of the Evolve reverse takeover transaction in December 2025.

At December 31, 2025, the investment portfolio consisted of \$106.6 million in other investments (cost: \$69.7 million) and \$2.5 million in marketable securities (cost: \$3.1 million), for a combined fair value of \$109.1 million against a cost base of \$72.8 million, representing \$36.3 million in aggregate net unrealized appreciation. The



portfolio's fair value hierarchy breakdown was: Level 1 (publicly traded) \$33.4 million, Level 2 (modelled warrants) \$0.6 million, and Level 3 (private holdings) \$75.1 million.

4.1.1 Juno Corp. — Strategic Investment

Juno Corp. ("Juno") is Northfield's anchor investment and the centrepiece of its precious and critical minerals strategy. Juno is a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, one of the most significant undeveloped critical mineral districts in the Western Hemisphere. Juno's exploration programs have produced two flagship discoveries — the **Big Thunder Gold District**, a high-grade gold system, and the **Vespa Critical Minerals Complex** (vanadium, titanium, high-purity iron, scandium, and gallium) — both of which are being advanced through a fully funded \$20 million 2026 exploration program. At December 31, 2025, Northfield held a 24% ownership interest in Juno, which was subsequently increased to approximately 35% through a share exchange completed on April 2, 2026. **Northfield is the only publicly traded vehicle providing investors with leveraged exposure to Juno and the Ring of Fire discovery story.**

Juno Corp. — Selected Financial Data

Selected Juno Financial Data (100% basis)	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	\$35.5M	\$32.1M
Total assets	\$40.1M	\$36.4M
Net assets	\$35.1M	\$32.0M
Net loss (exploration-driven)	(\$14.0M)	(\$13.0M)
Northfield's ownership	24%	17%
Northfield's carrying value (FVTPL)	\$74.6M	\$31.4M
Fair value per Juno share (Level 3)	\$4.00	\$2.50

Ring of Fire Mineral District

Juno is the largest mineral claim holder in the Ring of Fire, with over 5,796 km² of mineral claims representing more than 52% of the district's total claim area. The Ring of Fire is located in the James Bay Lowlands of northwestern Ontario and hosts minerals essential to the global energy transition and advanced manufacturing, including gold and silver, as well as titanium, vanadium, nickel, copper, chromite, platinum group elements, scandium, gallium, and rare earth elements.

Juno's exploration programs have resulted in two flagship discoveries: the **Big Thunder Gold District**, which hosts high-grade gold mineralization across a multi-structure Archean greenstone system spanning hundreds of kilometres, with the Pluto and North Edge discoveries confirmed through drilling; and the **Vespa Critical Minerals Complex**, hosted within layers of massive magnetite in a large intrusive complex in the central Ring of Fire, containing high-grade vanadium, titanium, and iron accompanied by scandium and gallium. In addition, the Jupiter-Europa-Venus VMS prospects in the northern Ring of Fire host copper-gold-zinc-silver mineralization, providing further diversified exposure across multiple commodity cycles within a single geological district.



Infrastructure Catalysts

During 2025 and into early 2026, a series of government announcements materially advanced the Ring of Fire infrastructure timeline — the primary prerequisite for economic mineral development in this remote region:

Webequie Supply Road (October 2025) — Webequie First Nation and the Province of Ontario signed a Community Partnership Agreement to advance planning for the proposed 107-kilometre all-season supply road from Webequie First Nation to the McFaulds Lake area in the heart of the Ring of Fire. Webequie is currently accessible only by air or winter roads.

Marten Falls Community Access Road (November 2025) — Marten Falls First Nation and Ontario signed a Community Partnership Agreement providing up to \$39.5 million for community infrastructure while advancing the proposed access road connecting Marten Falls to the provincial highway system. Construction is targeted to commence by August 2026.

Federal-Provincial Cooperation Agreement (December 2025) — Canada and Ontario signed a historic Cooperation Agreement establishing a “One Project, One Review, One Decision” framework for major resource projects. The federal Impact Assessment Agency of Canada committed to completing its environmental reviews for the Ring of Fire road infrastructure by June 2026.

Greenstone Transmission Line (February 2026) — Ontario declared the 230-kilometre Greenstone Transmission Line a priority project, designating Hydro One to develop and construct the line from Nipigon Bay to Aroland First Nation. The single-circuit 230-kilovolt line will add up to 700 megawatts of additional electrical capacity to Northern Ontario, with a completion target of 2032. The project is expected to create over 7,000 jobs and includes 50% First Nations ownership through Hydro One’s First Nations Equity Partnership Model.

The convergence of all-season road access (Webequie and Marten Falls), electrical power infrastructure (Greenstone Transmission Line), and streamlined regulatory review represents an unprecedented alignment of the three pillars required to unlock economic development in the Ring of Fire.

Critical Minerals Policy Environment

Juno's mineral claims are positioned favourably within the evolving Canadian critical minerals policy framework. Canada's Critical Minerals Strategy identifies chromite, nickel, copper, titanium, vanadium, and platinum group elements among Canada's priority critical minerals — all of which are present across the Ring of Fire district. In March 2026, Ontario added high-purity iron to its Critical Minerals List, directly aligning with the strategic significance of Juno's Vespa Critical Minerals Complex. This addition follows the Government of Canada's inclusion of high-purity iron on the federal Critical Minerals List in 2024. The growing federal and provincial commitment to domestic critical mineral supply chains, combined with the infrastructure investments described above, provides a supportive policy backdrop for the advancement of Juno's exploration and development activities.

Northfield's Investment Position

Northfield has built its position in Juno progressively since 2019, deploying capital through a combination of cash investments and share-for-share exchanges. The most significant transaction occurred on July 10, 2025, when Northfield acquired 5,123,044 Juno common shares in exchange for 3,725,848 Class A shares (valued at



\$24.5 million, or \$4.80 per Juno share based on Northfield’s quoted share price of \$6.60 on the transaction date). In December 2025, Northfield participated in a Juno private placement, investing \$3.5 million for 875,000 common shares. As at December 31, 2025, Juno shares were valued at \$4.00 per share based on Level 3 inputs (the December 2025 financing price).

Subsequent to year-end, on April 2, 2026, Northfield completed a further share exchange acquiring 8,664,675 Juno shares in exchange for 6,301,580 Class A shares at a deemed price of \$5.50 per Northfield share, increasing Northfield’s ownership from approximately 24% to approximately 35%. This transaction further consolidates Northfield’s position as the dominant institutional shareholder in Juno and reinforces the strategic alignment reflected in the proposed corporate name change to “Juno International Corp.”

Juno is well-capitalized for a pre-revenue explorer, with \$35.5 million in cash at December 31, 2025, providing a multi-year exploration and development runway. Juno’s net loss of \$14.0 million in 2025 (2024: \$13.0 million) is driven almost entirely by exploration expenditures, which represent value-creating activity on the Company’s extensive claim portfolio.

Exploration Results

Juno’s 2024–2025 exploration programs produced significant results across three distinct mineral systems within its Ring of Fire claim portfolio, confirming the presence of both high-grade gold and critical mineral deposits.

Big Thunder Gold District — Discovered in 2024, the Big Thunder gold district spans hundreds of kilometres of largely unexplored Archean greenstone belts cut by major gold-bearing structures. Drilling at Pluto and North Edge confirmed the emergence of a multi-structure gold system, with high-grade results including 78.9 g/t Au over 3.8 metres at Pluto and 25.9 g/t Au over 2.36 metres at North Edge. Pluto has been tested by only 21 holes over 2 km, and North Edge by just 16 holes over 6.5 km, indicating the system remains in the early stages of definition.

Selected Big Thunder Gold Drilling Highlights

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Target	Note
PLU-24-001	104.0	107.8	3.8	78.9	Pluto	incl 0.6m @ 370.0 g/t
PLU-24-007	297.0	313.0	16.0	3.97	Pluto	incl 4.0m @ 15.8 g/t
NDG-24-002	19.5	21.9	2.36	25.9	North Edge	incl 0.8m @ 72.9 g/t

Results may not be representative of the entire deposit. For complete drill results, refer to Juno’s press release dated January 29, 2025. QP: Scott Zelligan, P. Geo. (PGO #2078).

Vespa Critical Minerals Complex — The Vespa discovery is hosted within layers of massive magnetite in a large intrusive complex in the central Ring of Fire. Juno has identified approximately 20 kilometres of high-potential magnetic trends, of which 6 km have been evaluated through 24 shallow drill holes (to approximately 250 metres depth). Results indicate the presence of extensive layers of massive magnetite with high-grade vanadium, titanium, and iron, accompanied by scandium and gallium.



Selected Vespa Critical Minerals Drilling Highlights

Hole	From (m)	Length (m)	Fe %	TiO ₂ %	V ₂ O ₅ %	Type
VES-24-003	62.0	103.0	22.0	4.33	0.49	Composite
<i>including</i>	74.7	25.1	48.7	10.9	1.23	Massive
VES-24-015	12.2	71.8	35.7	8.22	0.75	Composite
<i>including</i>	15.6	55.1	43.3	10.2	0.93	Massive

Results may not be representative of the entire deposit. For complete drilling and metallurgical results, refer to Juno's press release dated January 29, 2025. QP: Scott Zelligan, P. Geo. (PGO #2078).

Phase-one metallurgical testing completed in 2024 confirmed the ability to produce high-grade iron-vanadium and titanium-scandium concentrates from Vespa drill core, with concentrates grading 64–67% Fe with approximately 1.8% V₂O₅, as well as a near-70% TiO₂ concentrate. As previously mentioned, in March 2026, Ontario added high-purity iron to its Critical Minerals List, directly aligning with the strategic significance of the Vespa discovery.

Jupiter-Europa-Venus VMS Targets — The Jupiter zinc-copper-silver prospect, discovered in 2008 and expanded by Juno in 2020, hosts semi-massive to massive sulphide mineralization tested to 800 metres below surface across 52 holes, with results including 105.0 metres grading 6.29% Zn, 0.43% Cu, and 8.83 g/t Ag. The nearby Europa and Venus prospects host copper-gold-silver bearing sulphide mineralization associated with magnetite-rich horizons, with Venus drilling returning results including 8.3 metres grading 1.14% Cu. These VMS targets represent compelling additional exploration upside within Juno's broader discovery pipeline, particularly as copper-gold systems continue to attract global exploration interest.

2026 Exploration Program

Juno has commenced what it believes to be the largest drilling campaign in the Ring of Fire in over a decade. The program is fully funded with a minimum budget of \$20 million and is designed to advance Juno's three principal discovery areas: the Big Thunder high-grade gold system, the Vespa critical minerals complex, and the Jupiter-Europa-Venus VMS copper-gold-zinc targets.

Three drill rigs have been deployed following the successful opening of the winter road and mobilization of equipment, fuel, and personnel to Juno's operational base at Oval Lake Camp. The program encompasses approximately 100 drill holes across an estimated 28,000 metres, with budget allocations subject to ongoing optimization as results are received and geological understanding advances.

The primary focus at **Vespa** is resource definition drilling, with approximately 44 holes targeting the highest-confidence mineralized areas with the objective of supporting calculation of a maiden mineral resource estimate. Additional exploration holes will test AI-identified soil anomalies and magnetic inversion targets along the broader 20-kilometre trend. Further metallurgical testing is planned to advance process flowsheet development and support project economics.

At **Big Thunder**, drilling is targeting aggressive follow-up of the Pluto and North Edge gold discoveries, with priority targets defined using a combination of previous drill results, AI-assisted geophysical reinterpretation, soil geochemistry, and ground IP survey data. Juno's 2025 soil sampling programs along the Big Thunder trend returned highly encouraging results that closely align with structural interpretations and indicate that the most



prospective parts of the gold system remain untested. As noted by Juno, gold discoveries in the Big Thunder district may provide a valuable early-stage development opportunity, as future gold production could potentially commence with air access prior to completion of the region's all-season road network.

Juno is also evaluating the allocation of a portion of the 2026 budget to advance drilling at the **Venus copper-gold VMS prospect** in the northern Ring of Fire, where previous results (including 8.3 metres grading 1.14% Cu) have identified a high-potential, early-stage copper-gold target that remains open in all directions. Geophysical data indicates strong drill targets to the east of the existing intercepts. The potential reallocation reflects Juno's disciplined approach to capital deployment across its multi-commodity discovery pipeline, directing investment toward the highest-impact opportunities as exploration data evolves.

Subsequent to the commencement of drilling, Wyloo Metals' Eagle's Nest nickel project in the Ring of Fire cleared a major federal regulatory milestone when the Impact Assessment Agency of Canada decided not to designate the project for a federal impact assessment. This development, combined with the advancing road and power infrastructure, reinforces the growing momentum toward economic development in the district.

Cautionary Note: The exploration results and targets referenced above are derived from publicly available press releases issued by Juno Corp. and reviewed by a Qualified Person under NI 43-101. There are currently no mineral resource estimates defined on any of Juno's properties. The potential tonnages and grades referenced by Juno for the Vespa discovery are conceptual in nature and there has been insufficient exploration to define a mineral resource. There is a risk that further exploration will not result in the delineation of a mineral resource. Drilling highlights are selected results and may not be representative of the entire mineralized zones. See Juno's press releases dated January 19, 2026 and March 5, 2026 for complete disclosure, including forward-looking information cautionary statements.

Summary of Investment Portfolio

The following information regarding the portfolio is historical as at the dates indicated and may change due to the ongoing investment activities of Northfield, in addition to fluctuations in the fair values of investments. The fair value of investments has been measured in accordance with Northfield's accounting policy and the amounts at which Northfield's investments could be disposed of currently may differ from their carrying values for a variety of reasons discussed in "Risk Factors" below.

The portfolio consists of investments, cash and cash equivalents. The fair value of individual positions as a percentage of portfolio assets is used by management to monitor concentration, exposure and other factors.

As at December 31, 2025, the portfolio consisted of the following:

Portfolio assets by investment type	# Positions	Cost \$000's	Fair Value \$000's	% of Portfolio
Equity - Public	17	36,455	33,434	28%
Equity - Private	11	36,378	75,085	63%
Warrant - Public	9	-	612	1%
Equity investments	37	72,833	109,131	91%
Cash and cash equivalents, net of bank indebtedness			10,758	9%
Total portfolio			119,889	100%



As at December 31, 2024, the portfolio consisted of the following:

Portfolio assets by investment type	# Positions	Cost \$000's	Fair Value \$000's	% of Portfolio
Equity - Public	16	31,109	20,986	38%
Equity - Private	11	8,287	32,028	58%
Warrant - Public	6	-	240	1%
Equity investments	33	39,396	53,254	96%
<i>Cash and cash equivalents, net of bank indebtedness</i>			2,252	4%
Total portfolio			55,506	100%

At December 31, 2025, equity investments represented 91% of the portfolio. Northfield held 37 equity investments (26 public and 11 private). This compares to 33 equity investments representing 96% of portfolio assets as of December 31, 2024 (22 public and 11 private). At December 31, 2025, cash and cash equivalents, net of credit facilities represented 9% of the portfolio (December 31, 2024 – 4%). As such, Northfield is well capitalized and has the ability to make meaningful new equity investments as opportunities present themselves.

The portfolio consisted of the following investments as of December 31, 2025:

Investee Name	Type	Industry	Geo	Cost \$000's	FV \$000's	% Port.	% Own.
Juno Corp. ⁽²⁾	Eq-Private	Critical Min.	Canada	34,934	74,394	68%	24%
Evolve Royalties Ltd.	Eq-Private	Royalty	Canada	11,362	14,977	14%	9%
Rocky Shore Gold Ltd.	Eq-Public	Gold	Canada	4,803	7,593	7%	17%
STLLR Gold Inc.	Eq-Public	Gold	Canada	12,403	3,388	3%	0%
G2 Goldfields Inc.	Eq-Public	Gold	Canada	1,616	3,284	3%	0%
Rhyolite Resources Ltd.	Eq-Public	Holding Co.	Canada	1,827	686	1%	5%
Andex Minerals Inc.	Eq-Private	Gold	Canada	50	343	0%	0%
GPM Metals Inc.	Eq-Public	Gold	Canada	334	279	0%	2%
Cypress Hills Resource	Eq-Public	Oil & Gas	Canada	198	208	0%	12%
Batik Resources Ltd.	Eq-Private	Tin	Canada	200	200	0%	1%
MonteOro Minerals Ltd.	Eq-Private	Gold	Canada	149	149	0%	2%
FNX Inc.	Eq-Public	Gold	Canada	35	129	0%	2%
Fox River Resources	Eq-Public	Gold	Canada	57	118	0%	0%
Other ⁽¹⁾				1,758	886		
Other Investments				69,726	106,634	98%	
Titanium Transportation	Eq-Public	Transport.	Canada	3,107	2,497	2%	3.4%
Marketable Securities				3,107	2,497	2%	
Total Portfolio - Dec 31, 2025				72,833	109,131	100%	

(1) Other consists of several other investments (24 positions) with nominal fair value.

(2) Investment in Associate. All other investments are arm's-length.

(3) Totals may not add due to rounding.



The portfolio consisted of the following investments as of December 31, 2024:

Investee Name	Type	Industry	Geo	Cost \$000's	FV \$000's	% Port.	% Own.
Juno Corp. ⁽³⁾	Eq-Private	Critical Min.	Canada	6,843	31,501	59%	17%
Voyageur Mineral Expl. ⁽³⁾	Eq-Public	Royalty	Canada	3,754	6,955	13%	48%
G2 Goldfields Inc.	Eq-Public	Gold	Canada	579	4,054	8%	1%
STLLR Gold Inc.	Eq-Public	Gold	Canada	14,906	2,027	4%	2%
Hemlo Explorers Inc. ⁽³⁾	Eq-Public	Gold	Canada	4,518	1,709	3%	22%
Rhyolite Resources Ltd.	Eq-Public	Holding Co.	Canada	1,855	398	1%	5%
GPM Metals Inc.	Eq-Public	Gold	Canada	334	391	1%	2%
Batik Resources Ltd.	Eq-Private	Tin	Canada	200	200	0%	1%
Matador Gold Tech Inc.	Eq-Private	Technology	Canada	157	188	0%	0%
Andex Minerals Inc.	Eq-Private	Gold	Canada	50	178	0%	0%
MonteOro Minerals Ltd.	Eq-Private	Gold	Canada	149	149	0%	2%
Fox River Resources	Eq-Public	Gold	Canada	75	118	0%	0%
Other ⁽¹⁾				1,757	509		
Other Investments				35,177	48,375	91%	
iShares Bitcoin Trust	Eq-Public	Crypto	US	266	309	1%	0%
Titanium Transportation	Eq-Public	Transport.	Canada	3,954	4,569	9%	4.4%
Other ⁽²⁾				-	-		
Marketable Securities				4,219	4,878	9%	
Total Portfolio - Dec 31, 2024				39,396	53,254	100%	

(1) Other consists of several other investments (19 positions) with nominal fair value but still maintained by the company.

(2) Other consists of several other investments (nil positions) with nominal fair value but still maintained by the company.

(3) Investment in Associate. All other investments are arm's-length.

(4) Totals may not add due to rounding.

Investments by Industry

The following table summarizes the carrying value and cost of Northfield's investments, both public and private, aggregated by industry as at December 31, 2025 and December 31, 2024:

Industry (\$000's)	% Port	FV 2025	Cost 2025	Diff	% Port	FV 2024	Cost 2024	Diff
Critical Minerals	68%	74,431	35,184	39,247	59%	31,551	7,093	24,458
Gold	15%	16,133	19,986	(3,853)	17%	8,868	20,991	(12,123)
Royalty	14%	14,976	11,362	3,614	13%	7,058	3,754	3,304
Transportation	2%	2,497	3,107	(610)	9%	4,569	3,953	616
Holding Company	1%	686	1,827	(1,141)	1%	398	1,855	(1,457)
Oil & Gas	0%	208	240	(32)	0%	98	200	(102)
Tin	0%	200	200	-	0%	200	200	-
Technology	0%	-	325	(325)	0%	188	482	(294)



Copper	0%	-	101	(101)	0%	-	101	(101)
Cannabis	0%	-	500	(500)	0%	13	500	(487)
Crypto	0%	-	-	-	1%	309	266	43
Total investments	100%	109,131	72,833	36,298	100%	53,254	39,396	13,857

Investments by Geography

The following table summarizes the locations of Northfield's investments, both public and private, according to their headquarters as at December 31, 2025 and December 31, 2024:

Headquarters	# Inv 2025	FV 2025 \$000's	# Inv 2024	FV 2024 \$000's
Canada	37	109,131	32	52,945
United States	-	-	1	309
Total	37	109,131	33	53,254

At December 31, 2025, none of Northfield's 37 investees were located outside of Canada. These investments represented 0% of the fair value of the portfolio. This compares to 1 of 33 investees representing 0.6% of the fair value of the portfolio as at December 31, 2024. Northfield does not have significant exposure to investments denominated in currencies other than the Canadian dollar. Management does not set restrictions on allocations by geography and does not conduct any hedging activities.

Investments by Size

The following table summarizes the size of Northfield's investments according to their market capitalizations in Canadian dollars as at December 31, 2025 and December 31, 2024:

Issuer Size (market cap)	# Inv 2025	FV 2025 \$000's	# Inv 2024	FV 2024 \$000's
Under 350 million	26	34,046	21	20,960
350 million to 1 billion	-	-	-	-
Over 1 billion	-	-	1	266
Private investments (unallocated)	11	75,085	11	32,028
Total	37	109,131	33	53,254

At December 31, 2025, 26 of Northfield's 37 investments were in investees with market capitalizations of less than \$350 million. These investments represented 31% of the portfolio. This compares to 21 of 33 investments representing 39% of the portfolio as at December 31, 2024. When considering the size of public issuers in which to invest, management does not set restrictions or target allocations for the portfolio, instead focusing on total potential returns and appropriateness of such investments in the context of Northfield's overall portfolio. Smaller investees may be subject to significant price fluctuations and positions in smaller issuers may be difficult to build or exit due to lack of liquidity.



4.2 Aviation Services (TNA Group)

Aviation revenue increased 39% to \$7.8 million (2024: \$5.6 million), driven by expanded charter operations, additional aircraft capacity, and growing cross-border demand. Aviation services represented 62% of consolidated operating revenue in 2025, up from 60% in 2024, confirming the segment's position as Northfield's primary operating revenue engine and the fastest-growing subsidiary platform.

Fleet Composition

At December 31, 2025, the TNA Group operated a diversified fleet of nine aircraft spanning fixed-wing, rotary, and jet platforms, with a tenth aircraft (Cessna 208 Caravan) acquired in January 2026. Total fleet net book value was approximately \$19.5 million at year-end.

TNA Fleet Summary as at December 31, 2025

Aircraft	Type	Capability	NBV	Utilization	Status
Pilatus PC-12 (IPN)	Fixed-wing	Charter/medevac	\$2.9M	96%	Active
Pilatus PC-12 NG	Fixed-wing	Charter/medevac	\$5.6M	New	Active
de Havilland Turbo Beaver	Float/ski	Bush charter	\$1.3M	16%	Active
Beechcraft D17S Staggerwing	Vintage	Heritage	\$0.4M	0%	Display
Bell 206 Jet Ranger ⁽¹⁾	Helicopter	Charter/survey	\$0.6M	0%	Active
Airbus AS350-B2 (A-Star)	Helicopter	Charter/survey	\$1.0M	62%	Active
Airbus AS350-B3 (A-Star)	Helicopter	Charter/survey	\$2.7M	56%	Active
Cessna Citation 550	Jet	Executive charter	\$1.0M	23%	Active
IAI Gulfstream G100	Jet	Executive charter	\$3.0M	49%	Active
Cessna 208 Caravan ⁽²⁾	Fixed-wing	Charter/cargo	US\$2.1M	New	Post-YE

(1) Positioned in El Salvador in 2025 to establish aviation business within the country. Certification received in Q1 2026.

(2) Post year-end acquisition (January 19, 2026, US\$2,060,000). Utilization = % of months with billable hours in 2025.

During 2025, the fleet was expanded with two significant acquisitions: a 1999 Airbus AS350-B3 helicopter (US\$1.6 million, funded through the Echo Capital facility) and a 2014 Pilatus PC-12 NG (US\$4.2 million, funded through the amended Echo Capital facility). The Pilatus PC-12 platform is the backbone of TNA's charter operations — capable of operating on short unprepared runways, the PC-12 is ideally suited for Northern Ontario's remote fly-in communities and mineral exploration camps. The 2025 addition of a second PC-12 effectively doubled the segment's primary revenue-generating capacity.

Operating Performance

Total billable airtime for 2025 was approximately 2,963 hours, with the two Pilatus PC-12 aircraft contributing the majority at a combined 96–99% utilization rate. The fleet logged total airtime of approximately 2,265 hours across all aircraft types. The G100 Gulfstream and Citation 550 business jets contributed additional revenue through executive charter services, operating at 49% and 23% monthly utilization respectively.

The gross margin expanded 630 basis points to 28.8% (2024: 22.5%), reflecting improved fleet utilization, higher-margin charter mix, and absorption of fixed costs across a larger revenue base. **Excluding amortization embedded in cost of sales, the gross margin on a fully-loaded basis was 42.7%** (2024: 32.5%), a 1,020 basis point improvement that underscores the operating leverage in the aviation cost structure.



Segment Financial Performance

The aviation segment reported a loss before income taxes of \$2.6 million (2024: \$1.6 million), which includes a non-recurring impairment loss of \$1.6 million on one aircraft (the Gulfstream G100). **Excluding the impairment, the aviation segment loss narrowed to \$0.9 million from \$1.6 million in 2024, a 42% improvement** reflecting the revenue growth and margin expansion. The segment is approaching the threshold of operating profitability on a recurring basis.

Segment total assets were \$25.6 million at December 31, 2025 (2024: \$18.3 million), with property and equipment additions of \$11.9 million during the year. Total segment liabilities were \$13.8 million, reflecting the Echo Capital aircraft financing.

Customer Diversification

A key positive development in 2025 was the continued diversification of TNA's revenue base. Aviation services to Juno Corp. decreased to \$0.8 million (16% of TNA revenue) from \$1.2 million (29%) in 2024, while total aviation revenue grew 39%. This demonstrates that TNA is successfully building its third-party customer base independent of the related-party relationship with Juno. One customer (not Juno) comprised 18% of consolidated revenues, and two customers comprised 16% and 12% of the receivable balance at year-end.

Growth Strategy

The aviation platform's growth strategy is built on four pillars:

Fleet expansion — The January 2026 acquisition of a Cessna 208 Caravan (US\$2.1 million) adds a versatile, high-utilization aircraft to the fleet. Management continues to evaluate additional aircraft acquisitions, particularly in the bush charter and helicopter segments where demand exceeds current capacity.

Geographic diversification — TNA South, S.A. de C.V., the El Salvador subsidiary incorporated in July 2024, provides a platform for charter operations in Central America. The tropical climate offers year-round flying conditions that complement Northern Ontario's seasonal patterns. Certification of aviation operations was received in Q1 2026, therefore opening up TNA South's ability to generate revenue within the country.

Infrastructure investment — Construction of a new hangar facility at Huronia Airport (Midland, Ontario) under a 20-year lease will provide additional maintenance, repair and overhaul (MRO) capacity and storage for the growing fleet.

Ring of Fire optionality — As Ring of Fire infrastructure development advances, aviation demand for exploration camp support, crew transport, and cargo services is expected to increase. TNA's existing relationship with Juno and its northern Ontario operational base position it as a natural beneficiary of increased exploration and development activity in the district.

With 100% ownership now secured (following the May 2025 minority buyout), an increasing annualized revenue run-rate with new aircrafts coming online, and improving margins, the aviation platform represents Northfield's most direct path to generating recurring operating profitability.



4.3 Distillery Operations (Spirit of York)

Distillery revenue increased 8% to \$2.6 million (2024: \$2.4 million), reflecting modest growth in product sales at the Distillery District location.

Cost of sales was \$2.0 million (2024: \$1.9 million), yielding a gross margin of \$0.6 million (21.8%), compared to \$0.5 million (20.0%) in 2024. The 180-basis-point margin improvement was driven by product mix optimization and disciplined cost management. Amortization embedded in cost of sales was \$0.4 million (2024: \$0.4 million).

The distillery segment reported a loss before income taxes of \$3.5 million (2024: loss of \$3.2 million), with the modest deterioration driven by higher salaries and consulting fees of \$1.2 million (2024: \$1.0 million) and office and general expenses of \$0.5 million (2024: \$0.7 million). Net loss attributable to NCI was \$1.5 million (2024: \$1.4 million), reflecting the 42.4% non-controlling interest.

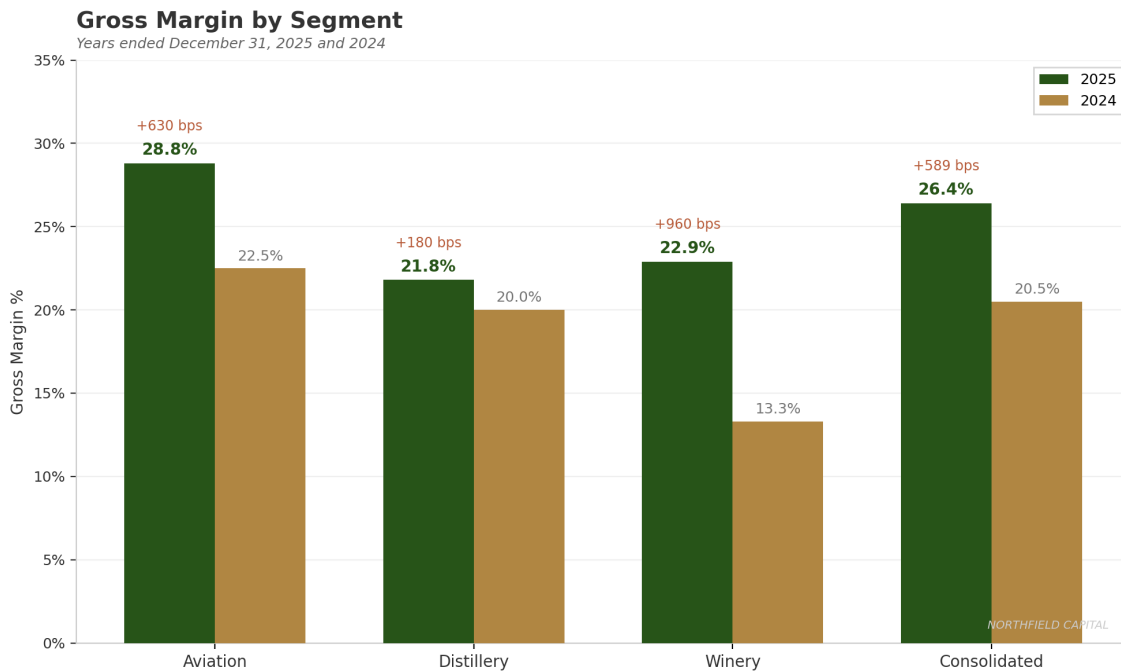
Spirit of York entered into a new 10-year lease in October 2025 for additional retail space in the Distillery District, recognizing a right-of-use asset of \$0.9 million. This expansion positions the distillery for enhanced retail and hospitality revenue in future periods.

4.4 Winery Operations (The Grange of Prince Edward)

Winery revenue grew 55% to \$2.1 million (2024: \$1.4 million), the strongest growth rate among the three operating segments. The increase was driven by expanded direct-to-consumer sales, stronger provincial liquor board volumes, and increased hospitality activity at the Prince Edward County estate.

Cost of sales increased to \$1.6 million (2024: \$1.2 million), resulting in a gross margin of \$0.5 million (22.9%), a marked improvement from \$0.2 million (13.3%) in 2024. The 960-basis-point gross margin expansion reflects the operating leverage inherent in the winery's cost structure as revenues scale.

Despite the revenue and margin improvement, the winery reported a loss before income taxes of \$1.5 million (2024: loss of \$1.3 million), as expenses including salaries of \$0.7 million (2024: \$0.5 million), operating expenses of \$0.6 million (2024: \$0.5 million), and amortization of \$0.5 million (2024: \$0.2 million) offset the gross margin gains. Net loss attributable to NCI was \$0.6 million (2024: \$0.6 million), reflecting the 43.3% non-controlling interest.



4.5 Mineral Exploration (Voyageur Mineral Explorers Corp.)

The Mineral Exploration segment reflects the results of Voyageur from January 2 to December 15, 2025, the period during which Northfield consolidated Voyageur. On January 2, 2025, Northfield's ownership increased from 35.1% to 50.2% through the acquisition of 4,787,301 Voyageur shares in exchange for 718,095 Northfield Class A shares (valued at \$2.9 million). The transaction was accounted for as an asset acquisition under IFRS 2, with \$21.3 million allocated to intangible assets (royalty rights) based on discounted cash flow models.

During the consolidation period, the segment recorded revenue of \$0.1 million, representing royalty and related income. Segment expenses totaled \$1.0 million, resulting in a segment loss of \$0.9 million. The loss attributable to non-controlling interest was \$0.4 million.

On December 15, 2025, the Evolve reverse takeover transaction closed, diluting Northfield's ownership to 8.7% and resulting in a loss of control. Voyageur was deconsolidated as of that date, with Northfield recognizing a gain on loss of control of \$0.2 million. Following deconsolidation, Northfield's retained 8.7% economic interest in Evolve is carried at fair value through profit or loss. As at December 31, 2025, Northfield's ownership of Evolve stood at 8.7%.

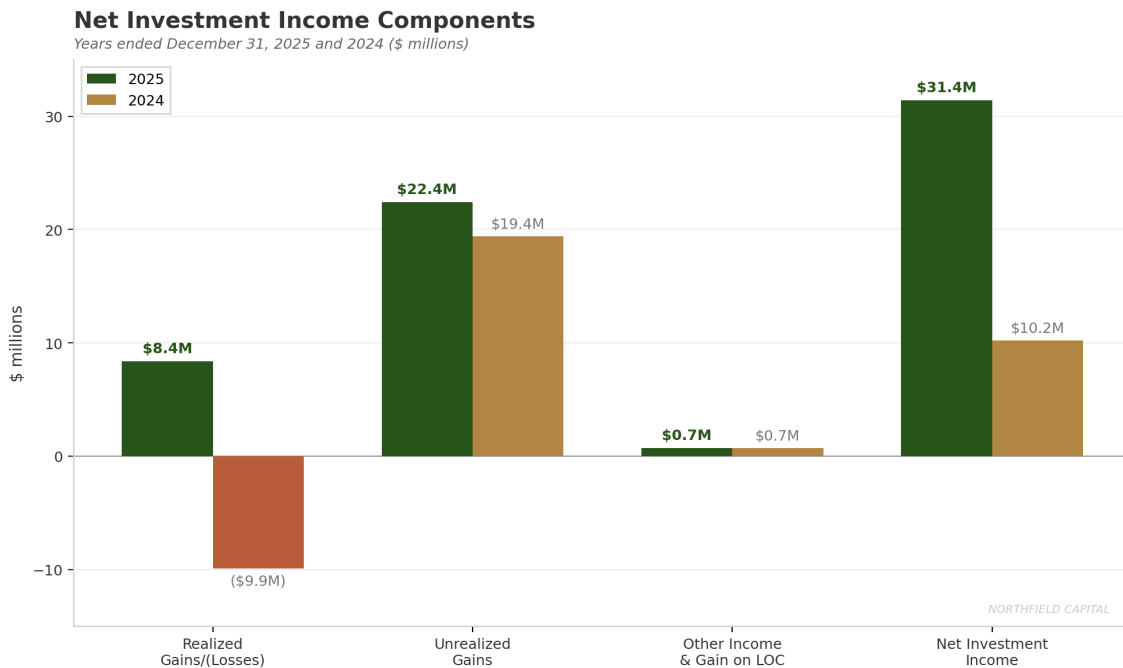
5. Realized Gains and Losses on Investments

The following table summarizes the components of net investment income for the years ended December 31, 2025 and 2024. Net investment income is the primary revenue driver for Northfield's Investment Operations segment and is reported in accordance with Note 22(a) of the consolidated financial statements.



Net Investment Income

	2025	2024	\$ Change	% Change
Realized gains (losses):				
Gain (loss) on sale of other investments	\$8.6M	(\$7.9M)	+\$16.5M	n/m
Gain (loss) on sale of marketable securities	(\$0.2M)	(\$2.0M)	+\$1.8M	+89%
Net realized gains (losses)	\$8.4M	(\$9.9M)	+\$18.3M	n/m
Unrealized gains:				
Change in unrealized gain on FVTPL	\$22.4M	\$19.4M	+\$3.0M	+15%
Other investment income:				
Investment and other income	\$0.5M	\$0.7M	(\$0.2M)	-34%
Gain on loss of control (Voyageur)	\$0.2M	—	\$0.2M	n/m
Net investment income	\$31.4M	\$10.2M	+\$21.2M	+207%



Realized Gains and Losses

Net realized gains of \$8.4 million in 2025 represent a dramatic reversal from net realized losses of \$9.9 million in 2024 — an \$18.3 million positive swing. The improvement was driven by gains on the sale of other investments of \$8.6 million (2024: losses of \$7.9 million), reflecting favourable market conditions for portfolio dispositions and the realization of accumulated fair value gains on select positions. The realized loss on marketable securities of \$0.2 million was a significant improvement from the \$2.0 million loss recorded in 2024.



Of particular note, the Voyageur acquisition at January 2, 2025 generated a \$1.7 million net realized gain on revaluation of Northfield's previously held equity interest to fair value on the acquisition date, as disclosed in Note 7 of the financial statements.

Unrealized Gains and Losses

Unrealized gains on FVTPL investments of \$22.4 million (2024: \$19.4 million) reflect the net increase in fair value of Northfield's investment portfolio, driven primarily by the appreciation of the Company's 24% stake in Juno Corp. The Level 3 private company portfolio, which includes Juno, generated unrealized gains of approximately \$15.0 million during 2025 (per the Level 3 reconciliation in Note 25), while publicly traded Level 1 holdings contributed the balance.

At year-end, total FVTPL investments stood at \$109.1 million (cost: \$72.8 million), representing net unrealized appreciation of \$36.3 million. Concentration risk remains a key factor: two investments comprised 70% and 14% of the other investments balance, respectively.

Investment Cash Flow Activity

During 2025, Northfield deployed \$6.4 million in investment purchases (other investments: \$6.4 million; marketable securities: \$0.1 million) and generated proceeds of \$8.7 million from dispositions (other investments: \$7.6 million; marketable securities: \$1.0 million), resulting in net investment cash inflows of \$2.2 million. The most significant cash investment was the \$3.5 million participation in a Juno private placement in December 2025, which added 875,000 common shares to Northfield's position.

6. Results of Operations

	2025	2024	\$ Change	% Change
Operating Revenue				
Revenue	\$12.5M	\$9.4M	+\$3.1M	+33%
Cost of sales	(\$9.2M)	(\$7.4M)	(\$1.7M)	+23%
Gross margin	\$3.3M	\$1.9M	+\$1.4M	+71%
Gross margin %	26.4%	20.5%	+590 bps	
Operating Expenses				
Salaries, Director and consulting fees	\$5.3M	\$4.1M	+\$1.3M	+31%
Marketing, promotion and travel	\$1.6M	\$2.0M	(\$0.4M)	-18%
Office and general	\$1.5M	\$1.4M	+\$0.2M	+13%
Professional fees	\$1.5M	\$1.1M	+\$0.3M	+30%
Interest expense	\$1.0M	\$0.7M	+\$0.4M	+54%
Regulatory	\$0.2M	\$0.1M	\$0.02M	+24%
Exploration expenses	\$0.03M	—	\$0.03M	n/m



Commission and transaction costs	\$0.04M	\$0.03M	—	+17%
Gain on disposal of PPE	(\$0.2M)	(\$0.1M)	(\$0.2M)	+207%
Amortization	\$2.3M	\$1.8M	+\$0.5M	+26%
Loss on impairment	\$1.6M	—	\$1.6M	n/m
Stock based compensation	\$0.4M	\$0.8M	(\$0.4M)	-47%
Total operating expenses	\$15.3M	\$11.9M	+\$3.4M	+29%
Income before income taxes	\$19.4M	\$0.2M	+\$19.2M	n/m
Income tax provision	(\$1.8M)	—	(\$1.8M)	n/m
Net income	\$17.6M	\$0.2M	+\$17.4M	n/m

Revenue and Gross Margin

Consolidated revenue of \$12.5 million represented 33% growth over 2024, reflecting expansion across all three operating subsidiaries. Aviation services remained the dominant revenue contributor at \$7.8 million (62% of revenue), followed by the distillery at \$2.6 million (21%) and the winery at \$2.1 million (17%). Consolidated gross margin improved to 26.4% from 20.5%, adding \$1.4 million to \$3.3 million. The margin expansion was broad-based: aviation improved 630 basis points to 28.8%, winery improved 960 basis points to 22.9%, and the distillery improved 180 basis points to 21.8%.

Operating Expenses

Total operating expenses increased 29% to \$15.3 million (2024: \$11.9 million). The principal drivers were:

Salaries, Director and consulting fees increased \$1.3 million (+31%) to \$5.3 million, reflecting expanded headcount across the aviation platform, the consolidation of Voyager personnel during the January-December period, and increased executive compensation. Executive management cash compensation totalled \$1.0 million (2024: \$0.9 million), including other compensation of \$0.4 million. Director consulting fees were \$0.1 million.

Marketing, promotion and travel decreased \$0.4 million (-18%) to \$1.6 million, reflecting a more disciplined approach to marketing expenditures and a reduction in travel activity.

Professional fees increased \$0.3 million (+30%) to \$1.5 million, driven by legal and advisory costs associated with the Voyager acquisition and Evolve RTO, the Juno share exchange, and the December brokered financing.

Interest expense increased \$0.4 million (+54%) to \$1.0 million, reflecting increased borrowings primarily from the Echo Capital aircraft loan facility (drawn for the Eurocopter and Pilatus acquisitions) and the Canadian Western Bank term loan.

Amortization (below gross margin) increased \$0.5 million (+26%) to \$2.3 million. Combined with amortization embedded in cost of sales of \$1.5 million (Note 4), total amortization was \$3.8 million (2024: \$2.8 million), reflecting the expanded aircraft fleet and new right-of-use assets.



Stock-based compensation decreased \$0.4 million (-47%) to \$0.4 million, as no new option grants were made during 2025. The 2025 expense represents the continued vesting of the 1,000,000 options granted in May 2024.

Loss on impairment of \$1.6 million (2024: \$nil), reflecting a market value decrease in the G-100 aircraft.

Gain on disposal of property and equipment of \$0.2 million (2024: \$0.1 million) reflected dispositions within the aviation fleet during the year.

Income Tax

Northfield recorded an income tax provision of \$1.8 million in 2025 (2024: recovery of \$4 thousand), consisting of a current tax provision of \$0.05 million and a deferred tax provision of \$1.7 million. The effective tax rate of 9.1% was significantly below the statutory rate of 26.5%, primarily due to the non-taxable portion of capital gains on investment dispositions and unrealized fair value changes. At December 31, 2025, Northfield had non-capital loss carry-forwards of \$26.8 million (2024: \$23.1 million) available to offset future taxable income, expiring between 2032 and 2045.

7. Summary of Quarterly Results

The following table presents selected quarterly financial data for the eight most recently completed quarters. Standalone quarterly figures are derived from the filed interim condensed consolidated financial statements for each respective period. Q4 standalone figures are derived as the difference between annual and nine-month year-to-date results.

Summary of Quarterly Results

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net inv. income	\$11.2M	\$18.4M	(\$1.7M)	\$3.5M	\$1.9M	\$1.1M	\$7.3M	(\$0.1M)
Revenue	\$3.9M	\$4.0M	\$3.3M	\$1.3M	\$2.5M	\$3.3M	\$2.1M	\$1.4M
Net income (loss)	\$4.7M	\$16.4M	(\$4.1M)	\$0.6M	(\$0.6M)	\$0.1M	\$3.0M	(\$2.2M)
To shareholders	\$5.4M	\$16.9M	(\$3.2M)	\$1.2M	(\$0.1M)	\$0.6M	\$3.5M	(\$1.8M)
Basic EPS	\$0.44	\$0.96	(\$0.22)	\$0.08	(\$0.01)	\$0.05	\$0.32	(\$0.16)

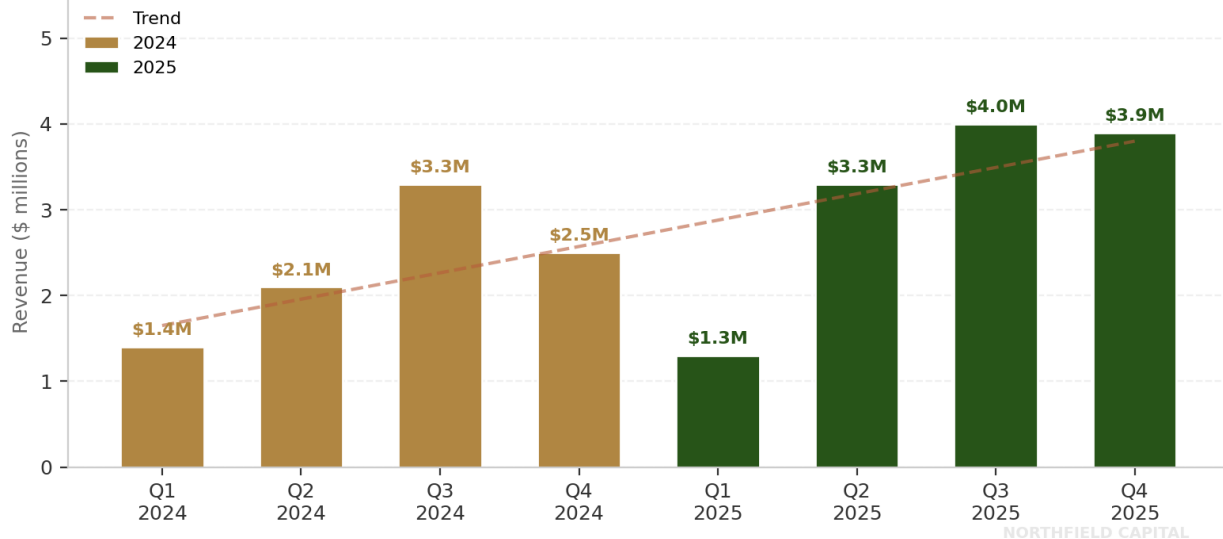
Quarterly Trends

Northfield's quarterly results exhibit significant variability, driven primarily by the timing and magnitude of investment gains and losses, which can produce substantial swings in net income between periods. This volatility is inherent to Northfield's business model as a diversified investment and operating company.



Quarterly Operating Revenue Trend

Q1 2024 through Q4 2025 (\$ millions)



The standout quarters in 2025 were Q3 and Q4, which together contributed \$21.1 million of the \$17.6 million consolidated net income (the Q2 loss of \$4.1 million was more than offset). Q3 2025 benefited from \$18.4 million in net investment income, the largest quarterly figure in the eight-quarter period, driven by unrealized appreciation on the Juno position following the July share exchange transaction. Q4 2025 sustained the momentum with \$11.2 million in net investment income.

Operating revenue showed a more consistent trajectory, growing sequentially through 2025 from \$1.3 million in Q1 (reflecting the seasonality of aviation and winery operations) to \$3.9 million in Q4. The Q3 and Q4 revenue levels of approximately \$4.0 million per quarter suggest an annualized run-rate of approximately \$16 million, representing continued growth from the \$12.5 million reported for the full year.

In 2024, Q2 was the strongest quarter driven by \$7.3 million in net investment income, while Q1 and Q4 recorded losses. The quarterly pattern in 2024 underscores the investment portfolio's outsized impact on reported earnings.

8. Financial Condition, Liquidity and Capital Resources

Financial Position

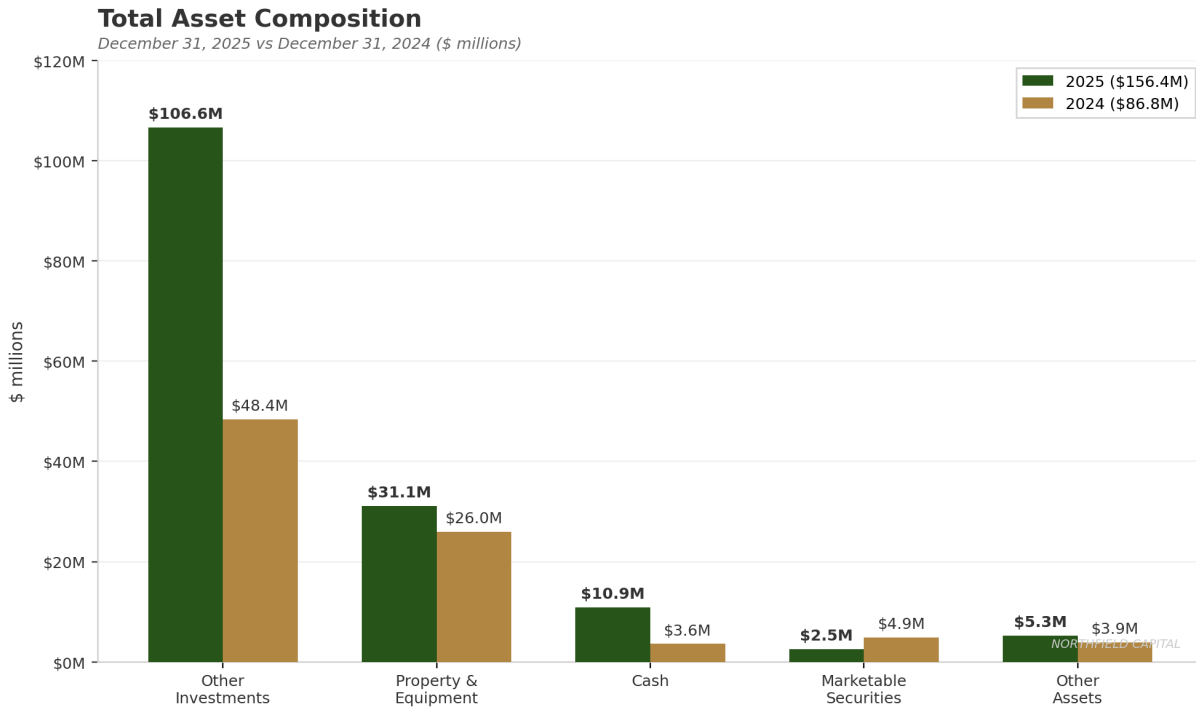
Total assets reached \$156.4 million at December 31, 2025, an 80% increase from \$86.8 million at December 31, 2024. The expansion was driven by: (i) a \$58.3 million increase in other investments to \$106.6 million, reflecting the Juno share exchange (\$24.5 million), unrealized appreciation, and new investments; (ii) a \$7.3 million increase in cash to \$10.9 million from the December financing; and (iii) a \$5.2 million increase in property and equipment to \$31.1 million from aviation fleet additions.

Total liabilities increased to \$23.3 million (2024: \$13.8 million), primarily reflecting \$7.3 million in incremental loans payable (principally the Echo Capital aircraft financing) and a \$1.4 million increase in



accounts payable and accrued liabilities. The deferred tax liability increased \$1.4 million to \$1.4 million, while credit facilities decreased \$1.2 million to \$0.1 million as margin positions were unwound.

Shareholders' equity (excluding NCI) grew 83% to \$136.9 million (2024: \$74.7 million), driven by \$20.3 million in net income attributable to shareholders, \$24.5 million in share capital issued for the Juno acquisition, and \$13.9 million from the December private placement (net of issue costs and warrant allocation). The non-controlling interest deficit widened to \$3.9 million from \$1.8 million, reflecting continued losses at DNI and the Grange.



Cash Flows

	2025	2024	Change
Operating activities	(\$4.2M)	(\$4.6M)	+\$0.5M
Investing activities	(\$9.3M)	(\$2.5M)	(\$6.7M)
Financing activities	\$20.8M	\$6.7M	+\$14.1M
Change in cash	\$7.3M	(\$0.5M)	+\$7.8M
Cash, beginning of year	\$3.6M	\$4.1M	
Cash, end of year	\$10.9M	\$3.6M	+\$7.3M

Cash used in operating activities was \$4.2 million (2024: \$4.6 million). While net income was \$17.6 million, non-cash items of \$23.6 million (primarily unrealized investment gains of \$22.4 million) reduced operating cash flow. Investment activity within operations (purchases and proceeds of marketable securities and other investments) generated net inflows of \$2.2 million. Working capital changes consumed \$0.4 million.



Cash used in investing activities was \$9.3 million (2024: \$2.5 million), reflecting \$9.9 million in property and equipment additions (primarily the Eurocopter and Pilatus aircraft), partially offset by \$0.7 million in cash assumed on the Voyageur acquisition.

Cash provided by financing activities was \$20.8 million (2024: \$6.7 million), driven by net proceeds from the December equity private placement of \$13.7 million, equipment financing proceeds of \$8.1 million (Echo Capital facility), warrant exercises of \$0.3 million, and Class B share issuances of \$52 thousand, partially offset by loan repayments of \$0.8 million, lease payments of \$0.4 million, and share buybacks of \$0.2 million.

Debt and Credit Facilities

Facility	Dec 31, 2025	Rate	Maturity
Echo Capital — Eurocopter AS350-B3	\$2.2M	Prime + 3%	Mar 2030
Echo Capital — Pilatus PC-12 NG	\$5.6M	Prime + 3%	Jul 2030
Canadian Western Bank — aircraft loan	\$3.3M	7.25% fixed	Aug 2027
RBC Mortgage — Grange property	\$2.9M	4.10% fixed	May 2027
Promissory note — CEO (R. Cudney)	\$0.7M	7.50% fixed	Apr 2026
RBC Mortgage — Wellington property	\$0.5M	3.50% fixed	Dec 2026
CNH equipment financing + other	\$0.2M	Various	Various
Total loans payable	\$15.4M		

Total loans payable increased to \$15.4 million (2024: \$8.1 million), primarily due to the Echo Capital aircraft financing of \$7.8 million drawn to fund the Eurocopter and Pilatus acquisitions. The CEO promissory note of \$0.7 million matures in April 2026 and bears interest at 7.5% per annum; principal repayments of \$0.2 million were made during the year.

Northfield maintains credit facilities totalling \$1.2 million (Northfield \$1.0 million line of credit; Grange \$0.2 million line of credit), of which \$0.1 million was drawn at year-end. The facilities are secured by a first ranking interest in Northfield's investment portfolio, subject to minimum market value covenants. At December 31, 2025, Northfield was in compliance with all covenant requirements.

Available margin from brokerage accounts was approximately \$9.2 million at December 31, 2025 (2024: \$2.4 million), of which nil was utilized (2024: \$1.2 million utilized).

Liquidity

At December 31, 2025, Northfield held \$10.9 million in cash and cash equivalents and \$33.4 million in Level 1 (publicly traded) investments that are freely tradeable and relatively liquid. Combined with \$9.2 million in available margin and \$1.1 million in undrawn credit facilities, Northfield's readily accessible liquidity exceeded \$55 million. Management is satisfied that this level of liquidity is more than adequate to fund the Company's operating obligations, scheduled debt repayments, and capital commitments for the foreseeable future.



Contractual commitments totalling \$23.6 million extend through 2031 and beyond, with \$3.9 million due in 2026. The largest commitment is the remaining balance on the Echo Capital aircraft loans (\$7.8 million), which are amortized over five-year terms with monthly principal and interest payments. Lease liabilities total \$1.9 million, with annual payments of approximately \$0.5 million through 2026.

Share Capital

At December 31, 2025, Northfield had 20,704,780 Class A restricted voting shares and 27,148 Class B multiple voting shares outstanding (total: 20,731,928). During the year, total shares increased by 7,261,263, reflecting: the Juno share exchange (3,725,848 shares), the December brokered financing (2,727,272 shares), the Voyageur acquisition (718,095 shares), the Northfield Aviation minority buyout (60,000 shares), warrant exercises (54,100 shares), and Class B issuances (8,548 shares), partially offset by 32,600 shares repurchased for cancellation under the NCIB.

Subsequent to year-end, on April 2, 2026, Northfield issued 6,301,580 Class A shares in connection with the acquisition of additional Juno Corp. common shares, and on April 6, 2026, issued 8,263 Class B shares to Mr. Robert Cudney to maintain his pro rata voting interest. As at the date of this MD&A (April 13, 2026), Northfield had 27,006,360 Class A shares and 35,411 Class B shares outstanding, for a total of 27,041,771 shares.

At December 31, 2025, there were 1,000,000 stock options outstanding with an exercise price of \$4.30 (of which 666,666 were exercisable) and 5,171,422 warrants outstanding with a weighted average exercise price of \$6.33. On a fully diluted basis, potential shares outstanding total approximately 26,903,350. Subsequent to year-end, Northfield announced a normal course issuer bid to purchase up to 1,035,239 Class A shares (approximately 5% of issued and outstanding) during the twelve-month period commencing February 27, 2026.

9. Related Party Transactions

All related party transactions are conducted on terms established and agreed to by the related parties and are recorded at the exchange amounts. The following summarizes the key related party relationships and transactions during the year ended December 31, 2025.

Executive and Director Compensation

	2025	2024
CEO — Consulting fees (Cudney Stables)	\$0.63M	\$0.60M
CFO — Consulting fees (2245448 Ontario)	\$0.35M	\$0.32M
Director — Consulting fees (Natel Strategies)	\$0.08M	\$0.08M
Director — Director Fees	\$0.13M	\$0.13M
Total executive & director compensation	\$1.42M	\$1.59M

Consulting fees are paid to Cudney Stables Inc. (controlled by Robert Cudney, President and CEO), 2245448 Ontario Inc. (controlled by Michael Leskovec, CFO), and Natel Strategies International Inc. (controlled by Ernie Eves, Director). At December 31, 2025, balances owed for consulting fees were \$0.2M (CEO), \$0.15M (CFO), and \$0.03M (Director).



CEO Promissory Note

On April 19, 2023, Northfield issued a promissory note in the amount of \$1.0 million payable to the CEO for a loan to purchase an aircraft. The note bears interest at 7.5% per annum, payable monthly. During 2025, \$0.2 million was repaid towards principal (2024: \$0.1 million), leaving an outstanding balance of \$0.7 million at December 31, 2025. Accrued interest at year-end was \$66 thousand. The maturity date was extended from April 19, 2025 to April 19, 2026.

Juno Corp.

Juno is a related party as Northfield exercises significant influence through its 24% ownership and shared key management personnel. The CEO and CFO of Northfield also form part of key management personnel at Juno as they hold the CEO and CFO positions at Juno. The CEO of Northfield also sits on the Board of Directors at Juno as well as does one other Director, Mr. Ernie Eves. Juno and Northfield share two common directors. During 2025, Juno paid \$120 thousand in rent to 2756189 Ontario Inc. (2024: \$100 thousand). TNA's revenues included \$0.8 million for aviation services provided to Juno (2024: \$1.2 million), representing 16% of TNA revenues (2024: 29%).

Other Related Party Relationships

Rocky Shore Gold Ltd. (previously Hemlo Explorers Inc.) — Rocky Shore is a related party through shared directors and the CFO's directorship. During 2025, Rocky Shore paid \$38 thousand in rent to 2756189 Ontario Inc. Northfield held a 16.7% ownership at December 31, 2025 (2024: 21.7%), with \$0.3 million in open-market share purchases during the year.

10. Risks and Risk Management

Northfield is exposed to a variety of financial and operational risks inherent in its dual business model as a diversified investment and operating company. The following summarizes the principal risks and the Company's approach to managing them. These risks should be read in conjunction with Note 25 (Financial Instruments) of the consolidated financial statements.

Market and Investment Risk

Northfield's investment portfolio, which comprises the majority of total assets at \$109.1 million (70% of total assets), is subject to market price risk. A 10% decline in the closing prices of FVTPL investments would reduce after-tax comprehensive income by approximately \$9.5 million. Portfolio concentration is a significant factor: two positions represent 70% and 14% of the other investments balance, and the anchor investment in Juno Corp. (Level 3, privately held) is inherently less liquid than publicly traded holdings. A 25% change in Level 3 unobservable inputs would result in a corresponding \$18.8 million change in fair value. The Company manages concentration risk through ongoing portfolio review and selective diversification, though the strategic thesis around critical minerals exposure is expected to maintain a concentrated profile.



Liquidity Risk

Liquidity risk arises from the possibility that Northfield cannot meet its financial obligations as they come due. While the Company maintains significant liquid resources (\$10.9 million cash, \$33.4 million Level 1 investments, \$9.2 million available margin), approximately \$75.1 million (63%) of the investment portfolio is classified as Level 3 and cannot be readily liquidated. Margin calls in declining markets could force premature liquidation of positions. The Company mitigates this risk by maintaining conservative margin utilization (nil drawn at year-end) and diversifying funding sources.

Interest Rate Risk

Northfield's exposure to interest rate risk has increased with the Echo Capital aircraft financing, which bears a variable rate of prime plus 3%. At December 31, 2025, variable-rate borrowings totalled approximately \$7.8 million. The Company's fixed-rate borrowings (\$7.6 million) provide a natural hedge against rate increases.

Currency Risk

Approximately 10% of Northfield's investments are denominated in United States dollars. A 10% strengthening or weakening of the USD against the CAD would impact net income by approximately \$135 thousand. The Echo Capital aircraft loans are denominated in USD, introducing additional currency exposure on debt service.

Credit Risk

Northfield's credit risk exposure is primarily through receivables of \$0.9 million. Concentration exists within the aviation segment, where two customers represented 16% and 12% of the receivable balance. Cash and cash equivalents are held with highly-rated financial institutions.

Operational Risks

Aviation — The aviation segment is subject to regulatory risk (Transport Canada licensing), weather-related demand variability, fuel cost fluctuations, aircraft maintenance requirements, and customer concentration (one customer comprised 18% of consolidated revenues). The fleet expansion increases maintenance capital requirements and the fixed cost base.

Craft beverage — The distillery and winery segments operate in competitive, regulated markets subject to provincial liquor licensing requirements, seasonal demand patterns, agricultural risk (vine health, crop yields for the winery), and consumer discretionary spending trends. Both segments currently operate at a loss and are dependent on revenue growth to achieve breakeven.

Juno and critical minerals — Northfield's concentrated exposure to Juno and the Ring of Fire carries exploration risk, regulatory and permitting risk (including First Nations consultation requirements), commodity price risk for critical minerals, and the general uncertainties inherent in pre-production mineral properties. The Ring of Fire's development timeline remains subject to infrastructure decisions by the Government of Ontario.



11. Critical Accounting Judgments and Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The following critical areas involve the highest degree of judgment and estimation uncertainty.

Fair Value of Level 3 Investments

The most significant area of estimation uncertainty relates to the fair value measurement of Level 3 private company investments, which totalled \$75.1 million at December 31, 2025 (47% of total assets). These investments, principally Juno Corp., are valued using unobservable inputs including recent financing transaction prices, enterprise value multiples of comparable public companies, and discounted cash flow models. A 25% change in the unobservable inputs would result in a \$18.8 million change in total fair value. Management reviews these valuations quarterly, with the primary valuation indicator being the most recent arm's length financing price.

Investment in Associates — FVTPL Election

Northfield holds a 24% ownership interest in Juno Corp. that would normally require equity method accounting under IAS 28. Management has elected to measure this investment at FVTPL under the venture capital exemption permitted by IAS 28, which allows investments held by venture capital or similar organizations to be measured at fair value with changes recognized in profit or loss. This accounting policy choice has been applied consistently since Northfield first invested in Juno.

Control Assessment — Voyageur

Management has made the determination that the Company controlled Voyageur up to December 15, 2025 even though its ownership was diluted to below 50% (approximately 49.7%) as the Company maintained control over the majority of voting rights through additional ownership interest held by related parties to the Company. Accordingly, Voyageur was consolidated within the Company's consolidated financial statements up to December 15, 2025. After December 15, 2025, the Company has assessed that it has lost control as it owns less than 10% of Voyageur (approximately 8.7%), and thus Voyageur was deconsolidated.

Other Significant Estimates

Other areas requiring significant estimation include: (i) the fair value of royalty rights acquired in the Voyageur transaction (\$21.3 million), which was determined using discounted cash flow models incorporating projected future production, mineral reserve estimates, and discount rates; (ii) useful lives and residual values of property and equipment (particularly aircraft, which are amortized over 25 years for frames and by units of production for engines); (iii) deferred tax asset recognition, which requires assessment of the probability that future taxable profits will be available against \$26.8 million in non-capital loss carry-forwards; and (iv) Black-Scholes model inputs for option and warrant valuations, including volatility assumptions.



12. Non-IFRS Financial Measures

Northfield uses certain non-IFRS financial measures to supplement the analysis of financial performance. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers. Non-IFRS measures should not be considered as alternatives to, or more meaningful than, net income, comprehensive income, or other measures of financial performance determined in accordance with IFRS. The following non-IFRS measures are used in this MD&A in accordance with CSA Staff Notice 51-352.

EBITDA and Adjusted EBITDA

EBITDA represents net income before income taxes, interest expense, and amortization (including amortization embedded in cost of sales per Note 4 of the financial statements). Management uses EBITDA to assess the Company's operating performance before the impact of financing decisions, tax structures, and non-cash depreciation charges.

Adjusted EBITDA further excludes unrealized gains and losses on FVTPL investments, gain on loss of control, and adds back stock-based compensation and the non-recurring loss on impairment. Management believes Adjusted EBITDA provides a more meaningful measure of recurring operational performance by removing the impact of non-cash investment fair value changes that are inherently volatile and do not reflect the Company's underlying operating cash generation.

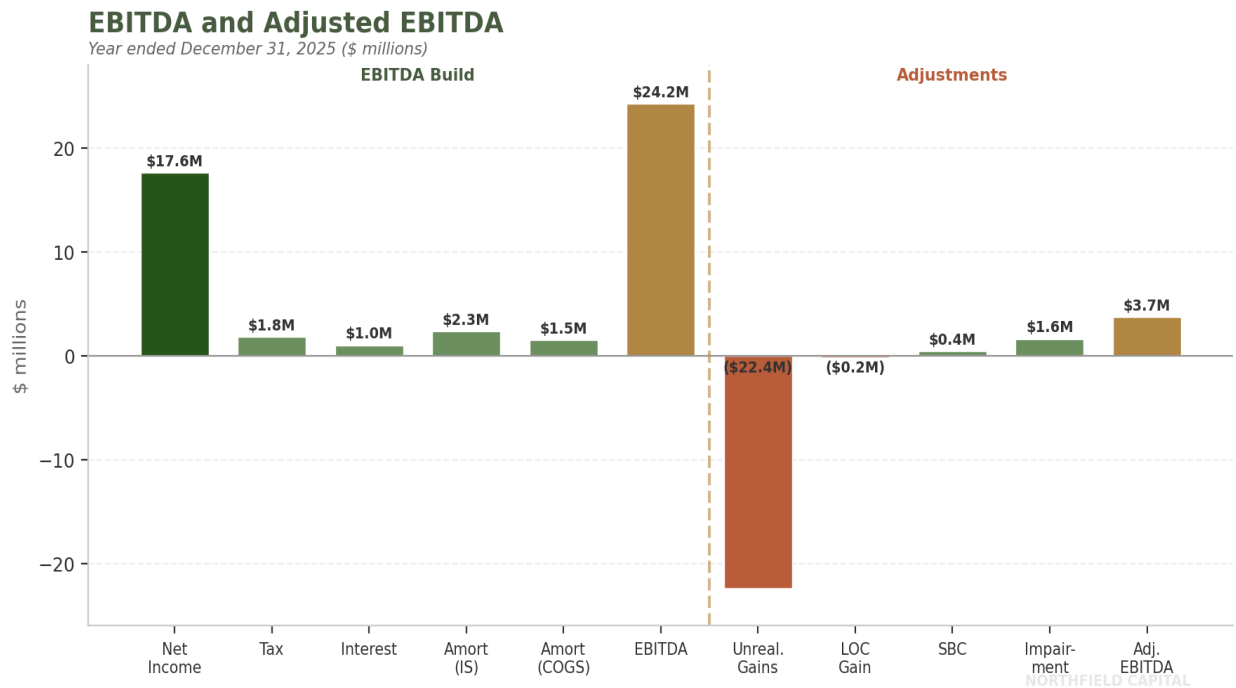
Beginning with the year ended December 31, 2025, the EBITDA reconciliation starts from consolidated net income and comprehensive income rather than net income attributable to shareholders, as EBITDA is intended to be a company-level measure of operating performance before the impact of financing decisions, tax structures, and non-cash depreciation charges. The comparative period has been restated on a consistent basis.

EBITDA and Adjusted EBITDA Reconciliation

	2025	2024	\$ Change	% Change
Net income and comprehensive income	\$17.6M	\$0.2M		
Add: Income tax provision (recovery)	\$1.8M	—		
Add: Interest expense	\$1.0M	\$0.7M		
Add: Amortization (IS line)	\$2.3M	\$1.8M		
Add: Amortization embedded in COGS (Note 4)	\$1.5M	\$1.0M		
EBITDA	\$24.2M	\$3.7M	+\$20.5M	+563%
Adjustments:				
Less: Unrealized gain on FVTPL investments	(\$22.4M)	(\$19.4M)		
Less: Gain on loss of control (Voyageur)	(\$0.2M)	—		
Add: Stock-based compensation	\$0.4M	\$0.8M		
Add: Loss on impairment (non-recurring)	\$1.6M	—		
Adjusted EBITDA	\$3.7M	(\$15.0M)	+\$18.7M	n/m



EBITDA of \$24.2 million in 2025 reflects the combined impact of strong investment returns and operating performance. The more operationally meaningful Adjusted EBITDA of \$3.7 million (2024: negative \$15.0 million) demonstrates an \$18.7 million improvement. The primary driver of this improvement was the reversal from net realized investment losses of \$9.9 million in 2024 to net realized gains of \$8.4 million in 2025, an \$18.3 million positive swing. Realized gains and losses on investment dispositions are retained in Adjusted EBITDA as they represent a core component of Northfield’s investment operations business model; however, they are inherently variable in timing and magnitude and should not be viewed as indicative of recurring results in any given period. Excluding net realized gains and losses, the operating subsidiaries contributed improving gross margins and disciplined cost management, though the three operating segments remained loss-making at the segment level prior to corporate allocations. The transition from deeply negative to positive Adjusted EBITDA reflects the improvement in Northfield’s consolidated operating performance.



Net Asset Value per Share

NAV per share represents shareholders’ equity excluding non-controlling interests divided by period-end shares outstanding. Management considers this the most appropriate measure of intrinsic value per share as it reflects the net assets attributable to Northfield’s shareholders and uses actual shares outstanding rather than weighted average shares.

Beginning with the year ended December 31, 2025, NAV per share is calculated using shareholders’ equity excluding non-controlling interests divided by period-end shares outstanding. In prior periods, NAV per share was calculated using total equity (including non-controlling interests) divided by weighted average shares outstanding. Management believes the current methodology more accurately reflects the net asset value per share attributable to Northfield’s Class A and Class B shareholders, as (i) non-controlling interests represent



minority claims in consolidated subsidiaries that do not accrue to Northfield's shareholders, and (ii) period-end shares outstanding align with the point-in-time nature of the balance sheet measurement. The comparative figure at December 31, 2024 has been restated on a consistent basis; under the prior methodology, NAV per share at December 31, 2024 was \$6.09.

	Dec 31, 2025	Dec 31, 2024
Shareholders' equity (excl NCI)	\$136.9M	\$74.7M
Period-end shares outstanding	20,731,928	13,470,665
NAV per share	\$6.60	\$5.55
NAV per share change	+\$1.05 (+19%)	

NAV per share increased 19% to \$6.60 at December 31, 2025, despite a 54% increase in shares outstanding. Shareholders' equity growth of 83% significantly outpaced share dilution, demonstrating that the Juno share exchange and the December financing were accretive to per-share value. The Juno share exchange was particularly accretive as it exchanged Northfield shares at approximately \$6.60 per Northfield share (implying \$4.80 per Juno share).

Working Capital

	Dec 31, 2025	Dec 31, 2024
Current assets:		
Cash and cash equivalents	\$10.9M	\$3.6M
Marketable securities	\$2.5M	\$4.9M
Receivables	\$0.9M	\$0.9M
Prepaid expenses and deposits	\$1.1M	\$0.5M
Inventory	\$1.3M	\$1.4M
Total current assets	\$16.8M	\$11.3M
Current liabilities:		
Accounts payable and accrued liabilities	\$4.4M	\$3.0M
Credit facilities	\$0.1M	\$1.3M
Income taxes payable	\$0.05M	—
Working capital	\$12.2M	\$6.9M

Working capital (current assets less current liabilities) improved to \$12.2 million from \$6.9 million at December 31, 2024, a \$5.3 million increase. The improvement was driven primarily by higher cash balances from the December financing, partially offset by reduced marketable securities and increased accounts payable.



13. Disclosure Controls and Internal Controls over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Northfield are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) as defined in National Instrument 52-109. DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings, and other reports filed under securities legislation is recorded, processed, summarized, and reported within the required time periods, and that such information is accumulated and communicated to the Company’s management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

The CEO and CFO have evaluated the effectiveness of the Company’s DC&P as at December 31, 2025, and have concluded that such controls and procedures are effective. The Company is a “venture issuer” as defined in NI 52-109 and has filed basic certificates that do not include representations relating to the establishment and maintenance of DC&P and ICFR as defined in NI 52-109.

Internal Controls over Financial Reporting

The CEO and CFO are responsible for establishing and maintaining internal controls over financial reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The CEO and CFO have evaluated the effectiveness of the Company’s ICFR as at December 31, 2025, and have concluded that such controls are effective.

There have been no changes in the Company’s ICFR during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

Inherent limitations: The CEO and CFO recognize that any system of DC&P and ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

14. Outlook and Strategic Priorities

Northfield enters 2026 in the strongest financial position in its history, with \$156.4 million in total assets, \$10.9 million in cash, and a clear strategic direction centred on critical minerals and operational scaling. The following priorities guide management’s capital allocation and operational decisions for the coming year and beyond.

Juno Corp. and Critical Minerals

Northfield's anchor investment in Juno Corp. (approximately 35% ownership as at the date of this MD&A, fair value approximately \$74.6 million at December 31, 2025) represents the centrepiece of the Company's strategic vision. The proposed name change to “Juno International Corp.” reflects this focus. With two flagship discoveries now being advanced — the Big Thunder Gold District and the Vespa Critical Minerals Complex — through a fully funded \$20 million exploration program, and with Ring of Fire road, power, and regulatory



infrastructure advancing simultaneously for the first time, management believes Northfield's investment in Juno is well positioned at a pivotal moment for the district. Northfield intends to continue supporting Juno's development, including participation in future financings as appropriate, and to explore value-creation opportunities through the broader Ring of Fire ecosystem.

Aviation Platform Growth

The TNA Group is Northfield's fastest-growing operating segment and the primary contributor to consolidated revenue. Management intends to continue expanding the fleet, growing charter and contract flying operations, and pursuing geographic diversification through TNA South in El Salvador. The construction of a new hangar facility at Huronia Airport (subject to a 20-year lease) will provide additional maintenance and storage capacity. With 100% ownership now secured, the aviation platform offers the clearest path to operating profitability among Northfield's subsidiaries.

Craft Beverage Operations

Spirit of York's new 10-year lease for additional retail space positions the distillery for expanded hospitality and retail revenue in 2026 and beyond. The Grange's 55% revenue growth in 2025 demonstrates the potential of the estate winery model, and management will continue investing in direct-to-consumer channels, tourism partnerships, and premium wine production. Both segments remain loss-making, and a key focus for 2026 is improving unit economics to narrow the path to breakeven.

Capital Management and Shareholder Returns

Northfield's normal course issuer bid (up to 1,035,239 shares, approximately 5% of outstanding) provides a mechanism for returning capital to shareholders when the Company's shares trade below management's assessment of intrinsic value. With NAV per share of \$6.60 and significant liquid resources, Northfield has flexibility to simultaneously pursue strategic investments, fund operating growth, and repurchase shares on an opportunistic basis.

15. Forward-Looking Information and Financial Outlooks

This MD&A contains certain forward-looking information and financial outlooks within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "intend", "estimate", "plan", "may", "will", "could", "should", "would", "project", "continue", and other similar expressions.

Forward-looking statements in this MD&A include, but are not limited to, statements regarding: the Company's strategic priorities and investment thesis; the potential for growth in aviation, distillery, and winery operations; expectations regarding the Ring of Fire development timeline; the anticipated benefits of fleet expansion; the expected impact of new leases on revenue; the Company's ability to fund obligations and capital commitments; expectations regarding the proposed name change; and the anticipated use of the normal course issuer bid.



These forward-looking statements are based on the following material assumptions: general economic conditions will remain stable; commodity markets will support the valuation of critical minerals assets; the aviation market will continue to support charter demand; regulatory approvals will be obtained in a timely manner; the Company will have continued access to capital markets; and the Ring of Fire development will progress in accordance with government timelines.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied, including but not limited to: changes in commodity prices; market volatility affecting investment valuations; regulatory changes; competition; currency fluctuations; interest rate changes; operational risks in aviation, distillery, and winery operations; the inherent uncertainties of mineral exploration; reliance on key personnel; and other risks described in Section 10 of this MD&A.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

16. Subsequent Events

Issuance of Class B Multiple Voting Shares

On April 6, 2026, Northfield issued an aggregate of 8,263 Class B multiple voting shares to Mr. Robert Cudney, President and Chief Executive Officer, at a price of \$5.20 per Class B Share for aggregate gross proceeds of \$42,968. The issuance was undertaken in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B Shares following the completion of the Juno Corp. share acquisition. Following the completion of this transaction, Northfield had 35,411 Class B multiple voting shares issued and outstanding.

Juno Corp. Share Acquisition

On April 2, 2026, Northfield completed the acquisition of an aggregate of 8,664,675 common shares of Juno Corp. ("Juno") from five shareholders in consideration for the issuance of an aggregate of 6,301,580 Class A restricted voting shares at a deemed issue price of \$5.50 per Class A Share. Each Juno common share was exchanged for 0.727272727 of a Class A Share. As a result of this transaction, Northfield's ownership interest in Juno increased from approximately 23.7% to approximately 34.7%. Following the completion of this transaction, Northfield had 27,006,360 Class A restricted voting shares issued and outstanding.

Proposed Name Change

On March 11, 2026 Northfield announced that it intends to change its name from "Northfield Capital Corporation" to "Juno International Corp.", subject to applicable regulatory and shareholder approvals.

Normal Course Issuer Bid

On February 24, 2026 Northfield announced its intention to effect a normal course issuer bid through the facilities of the TSX. Northfield may, during the 12-month period commencing February 27, 2026 and ending February 26, 2027, purchase on the TSX Venture Exchange up to 1,035,239 Class A restricted voting shares in total, representing approximately 5% of the 20,704,780 Class A restricted voting shares currently issued and



outstanding. The price which Northfield will pay for any such shares will be the market price at the time of acquisition. The actual number of Class A restricted voting shares which may be purchased and the timing of any such purchases will be determined by Northfield.

Aircraft Acquisition

On January 19, 2026 the Company purchased a new 208 Caravan aircraft for US \$2,060,000.

17. Additional Information

Additional information relating to Northfield Capital Corporation, including continuous disclosure documents, is available on SEDAR+ at www.sedarplus.ca.

Northfield's Class A Restricted Voting Shares trade on the TSX Venture Exchange under the symbol **NFD.A**.

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Toronto, Ontario M5H 3L5
Canada

Directors and Officers:

Robert D. Cudney — President, Chief Executive Officer and Director
Michael G. Leskovec — Chief Financial Officer
Eric Klein — Director
Maryke Ballard — Director
Ernie Eves — Director
Morris Prychidny — Director
John McBride — Director

Auditor: MNP LLP

Transfer Agent: TSX Trust Company, Toronto, Ontario.

This MD&A was prepared as of April 13, 2026 and approved by the Board of Directors of Northfield Capital Corporation.

(Signed) "Robert D. Cudney"
Chief Executive Officer

(Signed) "Michael G. Leskovec"
Chief Financial Officer