



# NORTHFIELD

CAPITAL CORPORATION

Condensed Interim Consolidated Financial Statements  
For the Three Months Ended March 31, 2026 and 2025

Unaudited

*Presented in Canadian Dollars*



Condensed Interim Consolidated Financial Statements  
For the Three Months ended March 31, 2026

*Unaudited*

## **NOTICE TO SHAREHOLDERS**

May 27, 2026

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of Northfield Capital Corporation, ("**Northfield**") have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgements and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (a) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (b) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Northfield, as of the date of and for the period presented by the unaudited condensed interim consolidated financial statements. The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of Northfield and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of Northfield. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of Northfield for issuance to the shareholders. Management recognizes its responsibility for conducting Northfield's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

*(Signed) "Robert D. Cudney"*

Chief Executive Officer

*(Signed) "Michael G. Leskovec"*

Chief Financial Officer

### **AUDITOR INVOLVEMENT**

The condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 have not been reviewed by Northfield's auditors.

**NORTHFIELD CAPITAL CORPORATION**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
Expressed in Canadian Dollars  
**Unaudited**

As at,	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,059,724	\$ 10,897,679
Marketable securities (note 5)	888,000	2,496,640
Other investments (note 6)	104,870,487	106,634,461
Receivables	1,012,642	928,204
Prepaid expenses and deposits	1,587,593	1,146,203
Inventory (note 4)	1,502,486	1,330,139
Property and equipment (note 10)	30,822,912	31,135,636
Non-current asset held for sale (note 10)	3,068,208	-
Right-of-use asset (note 11)	2,489,151	1,811,853
	<b>\$ 150,301,203</b>	<b>\$ 156,380,815</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 4,076,804	\$ 4,372,982
Credit facilities (note 14)	2,038,653	140,000
Income taxes payable	48,220	48,220
Loans payable (note 12)	15,142,371	15,429,404
Lease liability (note 13)	2,623,763	1,914,256
Deferred taxes	39,224	1,435,927
	<b>23,969,035</b>	<b>23,340,789</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 15(b))	51,254,509	51,576,359
Share-based payment reserve (note 15(c))	1,257,738	1,203,835
Warrant reserve (note 15(d))	3,277,829	3,277,829
Contributed surplus	42,831	42,831
Retained earnings	74,887,787	80,808,838
	<b>130,720,694</b>	<b>136,909,692</b>
Non-controlling interest (note 17)	<b>(4,388,526)</b>	<b>(3,869,666)</b>
	<b>126,332,168</b>	<b>133,040,026</b>
	<b>\$ 150,301,203</b>	<b>\$ 156,380,815</b>

**Related party transactions (note 19)**  
**Contingencies and commitments (note 24)**  
**Subsequent events (note 25)**

See accompanying notes to condensed interim consolidated financial statements

On behalf of the Board:

\_\_\_\_\_  
(Signed) "Eric Klein"  
Director

\_\_\_\_\_  
(Signed) "Morris J. Prychidny"  
Director

**NORTHFIELD CAPITAL CORPORATION**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**  
Expressed in Canadian Dollars  
**Unaudited**

For the three months ended March 31,	2026	2025
<b>Net investment income (note 21(a))</b>	<b>\$ (4,815,739)</b>	<b>\$ 3,470,805</b>
<b>Revenue (note 21(b))</b>	<b>1,993,119</b>	<b>1,347,640</b>
<b>Cost of sales (note 4)</b>	<b>(1,724,418)</b>	<b>(1,268,948)</b>
<b>Gross margin from operating subsidiaries</b>	<b>268,701</b>	<b>78,692</b>
	<b>(4,547,038)</b>	<b>3,549,497</b>
<b>Operating expenses</b>		
Salaries, Director and consulting fees	1,185,394	1,046,801
Marketing, promotion and travel	409,575	453,403
Office and general	505,876	364,257
Professional fees	223,416	230,170
Interest expense	263,018	227,206
Regulatory	45,395	66,540
Exploration expenses	-	14,051
Commission and transaction costs	38,529	8,048
Gain on disposal of property and equipment	-	(650)
Amortization	564,282	422,460
Stock based compensation (note 15(c))	53,903	150,665
	<b>3,289,388</b>	<b>2,982,951</b>
<b>Income (loss) before income taxes</b>	<b>(7,836,426)</b>	<b>566,546</b>
<b>Income tax recovery</b>	<b>1,396,515</b>	<b>13,000</b>
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$ (6,439,911)</b>	<b>\$ 579,546</b>
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>		
Shareholders	<b>\$ (5,921,051)</b>	<b>\$ 1,189,777</b>
Non-controlling interest (note 17)	<b>(518,860)</b>	<b>(610,231)</b>
	<b>\$ (6,439,911)</b>	<b>\$ 579,546</b>
<b>Net income per share attributable to shareholders:</b>		
Basic (note 16)	<b>\$ (0.29)</b>	<b>\$ 0.08</b>
Fully diluted* (note 16)	<b>\$ (0.29)</b>	<b>\$ 0.08</b>
<b>Weighted average Class A and Class B Shares outstanding during the period:</b>		
Basic* (note 16)	<b>20,689,546</b>	<b>14,172,802</b>
Fully diluted* (note 16)	<b>20,689,546</b>	<b>14,225,617</b>

Fully diluted weighted average common shares outstanding during the three month period ended March 31, 2026 is not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

See accompanying notes to condensed interim consolidated financial statements

**NORTHFIELD CAPITAL CORPORATION**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
Expressed in Canadian Dollars  
**Unaudited**

	Class A Restricted Voting Shares		Class B Multiple Voting Shares		Total share capital	Share-based payment reserve	Warrant reserve	Contributed surplus	Retained earnings	Non- controlling interest	Total shareholders' equity
	Shares	Amount	Shares	Amount							
<b>Balance at December 31, 2024</b>	<b>13,452,065</b>	<b>\$ 11,543,147</b>	<b>18,600</b>	<b>\$ 7,680</b>	<b>\$ 11,550,827</b>	<b>\$ 808,546</b>	<b>\$ 1,330,606</b>	<b>\$ 42,831</b>	<b>\$ 61,003,762</b>	<b>\$ (1,795,170)</b>	<b>\$ 72,941,402</b>
Share-based compensation (note 15(c))	-	-	-	-	-	150,665	-	-	-	-	150,665
Acquisition of Voyageur (note 15(d))	718,095	2,872,300	-	-	2,872,300	-	-	-	-	11,520,618	14,392,918
Shares repurchased for cancellation	(4,000)	(42,620)	-	-	(42,620)	-	-	-	-	-	(42,620)
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	1,189,777	(610,231)	579,546
Voyageur exercise of options (note 15(c))	-	217,957	-	-	217,957	(107,957)	-	-	-	-	110,000
Voyageur expiry of options (note 15(c))	-	-	-	-	-	(157,030)	-	157,030	-	-	-
Voyageur exercise of warrants (note 15(c))	-	30,000	-	-	30,000	-	-	-	-	-	30,000
<b>Balance at March 31, 2025</b>	<b>14,166,160</b>	<b>14,620,784</b>	<b>18,600</b>	<b>7,680</b>	<b>14,628,464</b>	<b>694,224</b>	<b>1,330,606</b>	<b>199,861</b>	<b>62,193,539</b>	<b>9,115,217</b>	<b>88,161,911</b>
Shares repurchased for cancellation	(28,600)	(140,474)	-	-	(140,474)	-	-	-	-	-	(140,474)
Issuance of Class B shares (note 15(c))	-	-	4,968	29,808	29,808	-	-	-	-	-	29,808
Acquisition of Northfield Aviation (note 8)	60,000	313,800	-	-	313,800	-	-	-	(449,080)	135,280	-
Juno share acquisition (note 15(c))	3,725,848	24,524,489	-	-	24,524,489	-	-	-	-	-	24,524,489
Exercise of warrants (note 15(d))	54,100	300,239	-	-	300,239	-	(29,739)	-	-	-	270,500
Share-based compensation (note 15(c))	-	-	-	-	-	543,646	-	-	-	-	543,646
Private placement, net of issue costs	2,727,272	13,920,826	3,580	22,434	13,943,260	-	201,612	-	-	-	14,144,872
Warrant reserve (note 15(d))	-	(1,775,350)	-	-	(1,775,350)	-	1,775,350	-	-	-	-
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	19,102,159	(2,044,614)	17,057,545
Deconsolidation of Voyageur (note 9)	-	-	-	-	-	(34,035)	-	-	34,035	(11,250,349)	(11,250,349)
Equity movements in Voyageur (note 7)	-	(247,877)	-	-	(247,877)	-	-	(157,030)	(71,815)	174,800	(301,922)
<b>Balance at December 31, 2025</b>	<b>20,704,780</b>	<b>51,516,437</b>	<b>27,148</b>	<b>59,922</b>	<b>51,576,359</b>	<b>1,203,835</b>	<b>3,277,829</b>	<b>42,831</b>	<b>80,808,838</b>	<b>(3,869,666)</b>	<b>133,040,026</b>
Share-based compensation (note 15(c))	-	-	-	-	-	53,903	-	-	-	-	53,903
Shares repurchased for cancellation	(60,000)	(321,850)	-	-	(321,850)	-	-	-	-	-	(321,850)
Net income and comprehensive income	-	-	-	-	-	-	-	-	(5,921,051)	(518,860)	(6,439,911)
<b>Balance at March 31, 2026</b>	<b>20,644,780</b>	<b>\$ 51,194,587</b>	<b>27,148</b>	<b>\$ 59,922</b>	<b>\$ 51,254,509</b>	<b>\$ 1,257,738</b>	<b>\$ 3,277,829</b>	<b>\$ 42,831</b>	<b>\$ 74,887,787</b>	<b>\$ (4,388,526)</b>	<b>\$ 126,332,168</b>

See accompanying notes to condensed interim consolidated financial statements

**NORTHFIELD CAPITAL CORPORATION**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Expressed in Canadian Dollars  
**Unaudited**

For the three months ended March 31,	2026	2025
<b>Cash provided by (used in)</b>		
<b>Operations</b>		
Net income (loss)	\$ (6,439,911)	\$ 579,546
Items not involving cash flows <i>(note 18(a))</i>	4,488,900	(2,488,982)
Net change in other non-cash balances <i>(note 18(b))</i>	904,300	1,005,996
Purchase of marketable securities	-	(126,830)
Proceeds on disposal of marketable securities	2,535,387	173,671
Purchase of other investments	(5,961,653)	(198,595)
Proceeds on disposal of other investments	1,861,738	1,915,326
	<b>(2,611,239)</b>	860,132
<b>Investing</b>		
Purchase of property and equipment, net <i>(note 10)</i>	(3,504,777)	(3,515,742)
Cash assume on acquisition of the Voyageur <i>(note 7)</i>	-	669,300
	<b>(3,504,777)</b>	(2,846,442)
<b>Financing</b>		
Proceeds from third party equipment financier <i>(note 12)</i>	-	2,314,186
Repayment of loans payable <i>(note 12)</i>	(287,034)	(95,516)
Lease payments <i>(note 13)</i>	(113,055)	(101,372)
Proceeds received from option exercises	-	110,000
Shares repurchased for cancellation <i>(note 15(b))</i>	(321,850)	(23,220)
Proceeds received from warrant exercises <i>(note 15(b))</i>	-	30,000
	<b>(721,939)</b>	2,234,078
<b>Change in cash and cash equivalents</b>	<b>(6,837,955)</b>	247,768
Cash and cash equivalents, beginning of period	10,897,679	3,582,235
<b>Cash and cash equivalents, end of period</b>	<b>\$ 4,059,724</b>	<b>\$ 3,830,003</b>

**Supplementary cash flow information *(note 18)***

See accompanying notes to condensed interim consolidated financial statements

**NORTHFIELD CAPITAL CORPORATION**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Expressed in Canadian Dollars  
Unaudited

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For the three months ended March 31, 2026 and 2025

**1. NATURE OF OPERATIONS**

Northfield Capital Corporation ("**Northfield**") is a publicly traded company incorporated under the laws of the Province of Ontario, with investment interests in resource, aviation, manufacturing and technology sectors. Northfield's Class A Restricted Voting Shares are listed on the TSX Venture Exchange under the symbol "NFD.A".

The address of Northfield's registered head office is 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**(a) Statement of compliance**

Northfield's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**") as issued by the IASB. Accordingly, they do not include all of the information required for full annual consolidated financial statements as required by IFRS. These unaudited condensed interim consolidated financial statements should be read in conjunction with Northfield's audited annual consolidated financial statements for the year ended December 31, 2025.

The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 were approved for issue by the Board of Directors on May 27, 2026.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of IFRS standards that were in effect at March 31, 2026 and these accounting policies have been applied consistently to all periods presented herein.

**(b) Principles of consolidation**

Subsidiaries are entities over which Northfield has control, where control is defined as the power to govern financial and operating policies. The effect of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to Northfield, and are de-consolidated from the date control ceases.

On January 2, 2025, Northfield obtained control of Voyageur Mineral Explorers Corp. ("**Voyageur**"), a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "VOY" on the Canadian Securities Exchange. Voyageur was incorporated on January 8, 2004 under the Business Corporations Act (Ontario). As a result of this transaction, Northfield's ownership increased from 35.1% to 50.2% in 2025. As of December 31, 2025, Northfield's ownership was diluted down to 8.7% and the Company lost control of Voyageur. Refer to notes 7 and 8.

At March 31, 2026 and 2025, Northfield had 57.6% ownership of Distillery Network Inc. ("**DNI**"), a private company incorporated under the laws of the Province of Ontario, which is currently in the growth and development stage of spirit distilling in Toronto, Ontario. Northfield acquired control of DNI on December 31, 2019. DNI owns 100% of Spirit of York Distillery Inc.

At March 31, 2026 and 2025, Northfield had 56.7% ownership of The Grange of Prince Edward Inc. (the "**Grange**"), a private company incorporated under the laws of the Province of Ontario operating a vineyard and winery in Prince Edward County, Ontario. On May 8, 2020, Northfield obtained control of the Grange, increasing its ownership from 49.0% to 56.7%.

On June 18, 2020, Northfield acquired all of the shares of True North Airways Inc. ("**TNA**"), Omar Aviation Limited and 369445 Ontario Limited (collectively, the "**TNA Group**"), which operates fly-in fishing camps in Northern Ontario and provides chartered air, flight training and aircraft maintenance services. The shares were acquired through incorporated subsidiaries Spruce Goose Aviation Inc. (wholly-owned) and Northfield Aviation Group Inc., 100% owned and controlled at March 31, 2026 (December 31, 2025 - 100%). These subsidiaries are fully consolidated on the date control was obtained by Northfield. On May 26, 2025, Northfield acquired the remaining 9% minority interest in Northfield Aviation Group Inc.

**NORTHFIELD CAPITAL CORPORATION**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Expressed in Canadian Dollars  
Unaudited

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For the three months ended March 31, 2026 and 2025

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(b) Principles of consolidation (continued)**

During 2020, Northfield incorporated 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield for the purpose of managing corporate office expenditures. On June 2, 2023, Northfield incorporated True North Helicorp Inc. ("**TNH**"), a wholly-owned subsidiary of Northfield Aviation Group Inc., to provide chartered air services from a newly purchased helicopter. On July 4, 2024, Northfield incorporated TNA SOUTH, S.A. DE C.V., ("**TNA South**") a wholly-owned subsidiary of True North Airways Inc., with the intention to provide chartered air services within the country of El Salvador.

Deconsolidation

When Northfield loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity on the date it loses control. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost and no significant influence exists.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates**

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (i) fair value of financial assets and financial liabilities on the consolidated statements of financial position that cannot be derived from active markets, are determined using a variety of techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values. For options and warrants which are not traded on a recognized securities exchange, an option pricing model is used where judgements include consideration of model inputs such as volatility, estimated life and discount rates. Privately held investments are initially recorded at the transaction price being the fair value at the time of acquisition. Thereafter, the fair value is adjusted using various valuation techniques such as subsequent equity financing or share performance of comparable public companies; refer to note 23;
- (ii) deferred taxes recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Estimates are used to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies;

**NORTHFIELD CAPITAL CORPORATION**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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For the three months ended March 31, 2026 and 2025

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**(a) Critical accounting estimates (continued)**

- (iii) the determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of royalty interests generally require a high degree of judgement, and include estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities;
- (iv) amortization of property and equipment is dependent upon estimates of useful lives which are determined through exercise of judgement;
- (v) grants of warrants and options are measured at fair value on the grant date. Management uses the Black-Scholes method to estimate the fair value of the warrants determined at the grant date. Significant assumptions affecting the valuation of warrants include the term allowed for warrant exercise, a volatility factor relating to Northfield's historically share price, dividend yield, forfeiture rate and risk-free interest rate.

**(b) Critical accounting judgements**

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy choice which involves judgements or assessments made by management.

Northfield assesses whether an acquisition is an asset acquisition or a business combination. Northfield accounts for an acquisition as a business combination if the assets acquired and liabilities assumed constitute a business and Northfield obtains control of the business. When the cost of a business combination exceeds the fair value of the identifiable assets acquired or liabilities assumed, such excess is recognized as goodwill. Transaction related costs are expensed as incurred. The classification of a transaction as a business combination or asset acquisition depends on whether the assets acquired constitute a business in accordance with the criteria set forth in IFRS 3 Business combinations, which can be a complex judgement. The Company bases its judgements on current facts and various other factors that it believes to be reasonable under the circumstances.

If an acquisition does not meet the definition of a business combination, Northfield accounts for the acquisition as an asset acquisition. The January 2, 2025, acquisition of Voyageur Mineral Explorers Corp. was accounted for as an asset acquisition. See Note 7 for details.

Control over 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. Refer to Note 9.

**4. INVENTORY AND COST OF SALES**

	<b>March 31, 2026</b>	December 31, 2025
Raw materials	\$ 266,595	\$ 254,976
Work in process	943,017	769,586
Finished goods	237,489	291,183
Retail merchandise for sale	55,385	14,394
	<b>\$ 1,502,486</b>	<b>\$ 1,330,139</b>

**NORTHFIELD CAPITAL CORPORATION**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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For the three months ended March 31, 2026 and 2025

**4. INVENTORY AND COST OF SALES (continued)**

Cost of sales for the three months ended March 31, 2026 of \$1,724,418 includes cost of inventory, raw materials and consumables used (March 31, 2025 - \$1,268,948). Included in cost of sales and inventory is an amount of \$47,973 of amortization of equipment and leaseholds related to the distillery, \$8,819 of amortization of equipment related to the winery business, and \$243,896 of amortization of the aviation business (March 31, 2025 - \$110,273, \$7,859 and \$152,924 respectively).

**5. MARKETABLE SECURITIES**

	March 31, 2026		December 31, 2025	
	Fair Value	Cost	Fair Value	Cost
Marketable securities - FVTPL	\$ 888,000	\$ 796,390	\$ 2,496,640	\$ 3,106,718

**6. OTHER INVESTMENTS**

	March 31, 2026		December 31, 2025	
	Fair Value	Cost	Fair Value	Cost
Other investments - FVTPL	\$ 103,900,689	\$ 73,414,375	\$ 106,022,936	\$ 69,726,025
Warrants - FVTPL	969,798	-	611,525	-
	\$ 104,870,487	\$ 73,414,375	\$ 106,634,461	\$ 69,726,025

**7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP.**

On December 24, 2024, Northfield announced that it entered into binding share purchase agreements with five shareholders of Voyageur pursuant to which Northfield agreed to acquire an aggregate of 4,787,301 common shares of Voyageur (“**Voyageur Shares**”) in consideration for the issuance to such shareholders of an aggregate of 718,095 Class A restricted voting shares (post share-split) in the capital of Northfield (the “**Northfield Shares**”). Each Voyageur Share was exchanged for 0.149999915 of a Northfield Share (post share-split exchange ratio) and closed on January 2, 2025 resulting in Northfield having acquired ownership and control of an aggregate of an additional 4,787,301 Voyageur Shares. Following the closing date, Northfield owned and controlled an aggregate of 16,189,003 Voyageur Shares, representing 50.2% ownership interest in Voyageur.

As the acquisition of Voyageur does not meet the definition of a business in accordance with IFRS 3 – Business Combinations, Northfield has accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration will be allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition.

The following table summarizes the fair value of the consideration paid and the fair values of the assets acquired, and liabilities assumed on the closing date:

<b>Purchase Price:</b>	
Fair value of the consideration paid <sup>(1)</sup>	\$ 2,872,380
Fair value of non-controlling interest <sup>(2)</sup>	11,520,618
Fair value of previously held equity interest <sup>(3)</sup>	8,740,773
<b>Total consideration</b>	<b>\$ 23,133,771</b>

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**7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP. (continued)**

- (1) The fair value of the shares issued to Voyageur shareholders were based on the quoted market price of a Northfield common share on the day they were issued.
- (2) Northfield used the proportionate interest method in measuring non-controlling interest at the acquisition date.
- (3) The fair value of the previously held equity interest was revalued at January 2, 2025. On revaluation a \$1,682,403 net realized gain was recognized in net investment income in the statements of operations. The fair value of the previously held 11,401,702 Voyageur common shares was based on the quoted market price on the day of the acquisition. The fair value of the previously held warrants was calculated using the Black Scholes option pricing model with the following assumptions:

	January 2, 2025
Expected dividend yield	0%
Expected volatility	81%
Risk-free interest rate	2.93%
Expected Life (years)	0.27
Underlying security price (at time of issue)	\$ 0.75

**Fair value of assets and liabilities acquired:**

Cash and cash equivalents	\$ 669,300
Receivables	3,274
Prepaid expenses	8,819
Investments	1,128,548
Intangible assets - royalty rights	21,330,579
<b>Total assets</b>	<b>23,140,520</b>
Accounts payable and accrued liabilities	6,749
<b>Total liabilities</b>	<b>6,749</b>
<b>Total fair value of assets and liabilities acquired</b>	<b>\$ 23,133,771</b>

The fair values of producing and development stage royalties were estimated using discounted cash flow models. Expected future cash flows used to estimate the fair value of these royalties are based on estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date.

**8. ACQUISITION OF NORTHFIELD AVIATION**

On May 26, 2025, Northfield completed the acquisition of the remaining 9% minority interest in Northfield Aviation Group Inc. ("**Northfield Aviation**") through its wholly-owned subsidiary, Spruce Goose Aviation Inc. The transaction resulted in Northfield obtaining 100% ownership of Northfield Aviation, which owns and operates the TNA Group of aviation companies.

Northfield acquired 9,357 Class A and 22,303 Class B shares of Northfield Aviation from Iain Hayden, the former minority shareholder, representing the 9% voting interest not previously owned. As consideration, Northfield issued 60,000 Class A restricted voting shares valued at \$313,800 based on the closing price of \$5.23 per share on the transaction date.

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**8. ACQUISITION OF NORTHFIELD AVIATION (continued)**

This transaction has been accounted for as an equity transaction in accordance with IFRS 10, as it represents an acquisition of non-controlling interest without a change in control. The carrying amount of the non-controlling interest acquired was \$135,280, which included the minority interest's proportionate share of earnings from January 1 to May 26, 2025. The difference between the consideration paid of \$313,800 and the carrying amount of the non-controlling interest acquired of \$135,280, totaling \$449,080, has been recognized directly in retained earnings. No gain or loss was recognized in the consolidated statement of operations as a result of this transaction.

**9. DECONSOLIDATION OF VOYAGEUR MINERAL EXPLORERS CORP.**

On December 15, 2025, Voyageur and Evolve Strategic Element Royalties Ltd. ("Evolve") closed a definitive agreement dated August 26, 2025, whereby Voyageur acquired all of the issued and outstanding common shares of Evolve by way of a statutory three-cornered amalgamation under the Business Corporations Act (British Columbia) (the "**Acquisition**"). Pursuant to the Acquisition, Voyageur changed its name to "Evolve Royalties Ltd.", consolidated its shares on a 4-for-1 basis, and remained listed on the CSE and continued to carry its existing business activities and began to carry on the business of Evolve.

In connection with the Acquisition, Evolve completed a subscription receipt financing at a price of \$0.80 per Evolve subscription receipt, which are automatically exchanged for one (1) common share of Evolve upon satisfaction of the escrow release conditions, including receipt of the conditional approval from the CSE and satisfaction of all conditions to closing of the Acquisition. Upon closing of the Acquisition, all Evolve shares, including the shares issued upon conversion of the subscription receipts, were exchanged for common shares of Voyageur based on the exchange ratio of 1 common share for 0.285 common shares of the resulting issuer on a post-consolidation basis.

As a result of the significant dilution of the Company's interest in Voyageur arising from the issuance of shares to former Evolve shareholders, the Company lost control of Voyageur on December 15, 2025 (the "**Deconsolidation Date**"). Prior to the Acquisition, the Company held a 49.7% interest in Voyageur, with the remaining 50.3% held by non-controlling interests. As of the Deconsolidation Date, Northfield's interest was diluted to 8.7% and Northfield ceased to consolidate Voyageur. Refer to Note 3 for further details of the judgment in the control assessment.

Northfield recognized its retained interest in Voyageur at fair value on the Deconsolidation Date. The fair value of the retained interest was determined to be \$11,360,704, based on the implied value of \$2.81 per resulting issuer share derived from the Evolve subscription receipt financing price of \$0.80 per Evolve subscription receipt and the exchange ratio of 0.285. The retained interest is classified as a financial asset measured at FVTPL.

The carrying value of Voyageur's net assets deconsolidated and the gain on loss of control as at December 15, 2025 were determined as follows:

Cash and cash equivalents	\$ 40,228
Investments	1,060,522
Receivables	89,941
Prepaid expenses	24,333
Accounts payable and accrued liabilities	(160,381)
Intangible assets	21,330,579
<b>Total net assets of Voyageur</b>	<b>22,385,222</b>
Non-controlling interest (50.3%)	(11,250,349)
<b>Net assets attributable to the Company</b>	<b>11,134,873</b>
Fair value of retained interest	11,360,704
<b>Gain on loss of control of Voyageur</b>	<b>\$ 225,831</b>

# NORTHFIELD CAPITAL CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 9. DECONSOLIDATION OF VOYAGEUR MINERAL EXPLORERS CORP. (continued)

Fair value evaluation

The fair value of the retained interest was measured based on the implied equity value established through the Evolve subscription receipt financing, which closed close to the Acquisition. The subscription receipt financing price of \$0.80 per Evolve share, combined with the exchange ratio of 0.285 post-consolidation Voyageur shares per Evolve subscription receipt, implied a value of \$2.81 per resulting issuer share. Management has concluded that this represents a Level 2 fair value measurement under the IFRS 13 Fair Value Measurement hierarchy, as the valuation is derived from observable market inputs in an arm's length financing transaction completed near the Deconsolidation Date. As at December 31, 2025, the fair value of the shares held in Voyageur were valued at \$14,976,678 based on Level 1 inputs under the IFRS 13 Fair Value Measurement hierarchy.

### 10. PROPERTY AND EQUIPMENT

March 31, 2026

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft <sup>(1)</sup>	\$ 18,914,920	\$ 3,113,797	\$ -	\$ (323,085) <sup>(1)</sup>	\$ 21,705,632
Building	5,576,657	-	-	(81,116)	5,495,541
Equipment, furniture and fixtures	2,373,974	125,527	-	(161,583)	2,337,918
Land	2,665,256	190,579	-	-	2,855,835
Leasehold improvements	281,593	74,873	-	(149,037)	207,429
Vines	1,323,236	-	-	(34,471)	1,288,765
	<b>\$ 31,135,636</b>	<b>\$ 3,504,776</b>	<b>\$ -</b>	<b>\$ (749,292)</b>	<b>\$ 33,891,120</b>

<sup>(1)</sup>Included in this amount is \$3,068,208 representing the carrying value of one aircraft — the Gulfstream G100 (the "G100"), included within the Company's Aviation segment — which has been reclassified from property and equipment to non-current assets held for sale. During the three months ended March 31, 2026, Northfield executed an Aircraft Purchase Agreement (the "APA") with an arm's-length purchaser for the sale of the G100 at a purchase price of US\$2,250,000, with a US\$100,000 deposit held in escrow. The aircraft was delivered to a third-party facility for pre-purchase inspection in March 2026, which remains in progress. Management has concluded that all of the criteria under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, have been met as at March 31, 2026. Accordingly, the aircraft has been reclassified at its carrying value of \$3,068,208 as at March 31, 2026, and depreciation has ceased from the date of classification. The asset is measured at the lower of its carrying amount and fair value less costs to sell; fair value less costs to sell exceeds carrying amount and accordingly no gain or loss was recognized on the reclassification. Closing of the sale has not occurred as at the date these financial statements were authorized for issue, and is expected to take place during the year ending December 31, 2026, subject to satisfactory completion of the pre-purchase inspection and other customary closing conditions. An impairment of \$1,625,081 was recognized in respect of the aircraft at December 31, 2025 (refer to the Company's audited consolidated financial statements for the year ended December 31, 2025).

December 31, 2025

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft	\$ 12,501,877	\$ 10,168,443	\$ (654,985)	\$ (3,100,415)	\$ 18,914,920
Building	4,851,081	1,182,418	(97,180)	(359,662)	5,576,657
Equipment, furniture and fixtures	2,720,445	369,352	(45,127)	(670,696)	2,373,974
Land	2,820,210	195,078	(350,032)	-	2,665,256
Leasehold improvements	765,622	108,921	-	(592,950)	281,593
Vines	1,576,934	39,803	-	(293,501)	1,323,236
Construction in progress	736,053	215,918	(951,971)	-	-
	<b>\$ 25,972,222</b>	<b>\$ 12,279,933</b>	<b>\$ (2,099,295)</b>	<b>\$ (5,017,224)</b>	<b>\$ 31,135,636</b>

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**11. RIGHT-OF-USE ASSET**

	March 31, 2026				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset - 1 <sup>(1)</sup> - Retail space	\$ 91,155	\$ -	\$ -	\$ (39,066)	\$ 52,089
Right-of-use asset - 2 <sup>(2)</sup> - Office space	\$ 62,651	\$ 793,097	\$ -	\$ (31,325)	\$ 824,423
Right-of-use asset - 5 <sup>(5)</sup> - Vehicle	\$ 37,536	\$ -	\$ -	\$ (2,344)	\$ 35,192
Right-of-use asset - 6 <sup>(6)</sup> - Vehicle	\$ 37,589	\$ -	\$ -	\$ (2,351)	\$ 35,238
Right-of-use asset - 7 <sup>(7)</sup> - Vehicle	\$ 16,500	\$ -	\$ -	\$ (1,313)	\$ 15,187
Right-of-use asset - 8 <sup>(8)</sup> - Office space	\$ 179,103	\$ -	\$ -	\$ (12,212)	\$ 166,891
Right-of-use asset - 9 <sup>(9)</sup> - Property	\$ 390,888	\$ -	\$ -	\$ (1,663)	\$ 389,225
Right-of-use asset - 10 <sup>(10)</sup> - Vehicle	\$ 18,502	\$ -	\$ -	\$ (1,364)	\$ 17,138
Right-of-use asset - 11 <sup>(11)</sup> - Retail space	\$ 928,433	\$ -	\$ -	\$ (1,516)	\$ 926,917
Right-of-use asset - 12 <sup>(12)</sup> - Vehicle	\$ 49,496	\$ -	\$ -	\$ (22,645)	\$ 26,851
<b>Right-of-use asset</b>	<b>\$ 1,811,853</b>	<b>\$ 793,097</b>	<b>\$ -</b>	<b>\$ (115,799)</b>	<b>\$ 2,489,151</b>

  

	December 31, 2025				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset - 1 <sup>(1)</sup> - Retail space	\$ 247,419	\$ -	\$ -	\$ (156,264)	\$ 91,155
Right-of-use asset - 2 <sup>(2)</sup> - Office space	\$ 187,952	\$ -	\$ -	\$ (125,301)	\$ 62,651
Right-of-use asset - 3 <sup>(3)</sup> - Vehicle	\$ 13,403	\$ -	\$ -	\$ (13,403)	\$ -
Right-of-use asset - 4 - Vehicle	\$ 2,275	\$ -	\$ -	\$ (2,275)	\$ -
Right-of-use asset - 5 <sup>(4)</sup> - Vehicle	\$ 46,914	\$ -	\$ -	\$ (9,378)	\$ 37,536
Right-of-use asset - 6 <sup>(5)</sup> - Vehicle	\$ 46,991	\$ -	\$ -	\$ (9,402)	\$ 37,589
Right-of-use asset - 7 <sup>(6)</sup> - Vehicle	\$ 21,750	\$ -	\$ -	\$ (5,250)	\$ 16,500
Right-of-use asset - 8 <sup>(7)</sup> - Office space	\$ 227,949	\$ -	\$ -	\$ (48,846)	\$ 179,103
Right-of-use asset - 9 <sup>(8)</sup> - Property	\$ 388,090	\$ 9,333	\$ -	\$ (6,535)	\$ 390,888
Right-of-use asset - 10 <sup>(9)</sup> - Vehicle	\$ 23,958	\$ -	\$ -	\$ (5,456)	\$ 18,502
Right-of-use asset - 11 <sup>(10)</sup> - Retail space	\$ -	\$ 943,529	\$ -	\$ (15,096)	\$ 928,433
Right-of-use asset - 12 <sup>(11)</sup> - Vehicle	\$ -	\$ 50,507	\$ -	\$ (1,011)	\$ 49,496
<b>Right-of-use asset</b>	<b>\$ 1,206,701</b>	<b>\$ 1,003,369</b>	<b>\$ -</b>	<b>\$ (398,217)</b>	<b>\$ 1,811,853</b>

<sup>(1)</sup>On March 1, 2016, Spirit of York entered into a 10 year lease agreement to lease space in the distillery district that resulted in Northfield recognizing a right-of-use asset and liability. The lease expires July 31, 2026.

<sup>(2)</sup>On July 1, 2021, Northfield's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement that resulted in Northfield recognizing a right-of-use asset and liability. During the three months ended March 31, 2026, 2756189 Ontario Inc., extended its existing lease agreement which was set to expire on June 30, 2026. As a result, Northfield remeasured its existing right-of-use asset and liability and recognized an increase of \$793,097 to its existing right-of-use asset. The extended lease agreement expires November 30, 2031.

<sup>(3)</sup>On June 14, 2021, Northfield entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability. On October 31, 2022, Northfield terminated this automobile lease originally entered into and disposed of the right-of-use asset for proceeds, recognizing a loss on disposal. Northfield subsequently entered into a new lease agreement for another automobile October 31, 2022 that resulted in Northfield recognizing a right-of-use asset and liability. The lease expired on October 22, 2025.

<sup>(4)</sup>On February 14, 2024, Spirit of York entered into an automobile lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$55,510. The lease expires February 14, 2028.

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**11. RIGHT-OF-USE ASSET (continued)**

<sup>(5)</sup>On February 14, 2024, the Grange entered into an automobile lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$55,610. The lease expires February 14, 2028.

<sup>(6)</sup>On April 30, 2024, Spirit of York entered into another auto lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$25,250. The lease expires April 30, 2027.

<sup>(7)</sup>On June 12, 2024, Spirit of York signed an office lease for additional space in the distillery district. The lease was for five years commencing on September 1, 2024 and resulted in recognizing a right-of-use asset and liability in the amount of \$244,231.

<sup>(8)</sup>On October 1, 2024, TNA entered into a 20-year lease agreement with The Huronia Airport Commission ("**Huronia Airport**") for the lease of 44,000 square feet of land located in the Township of Tiny. This lease is intended for the construction of an airport hangar. The lease term will conclude on September 30, 2044, with TNA retaining the option to extend the lease for two additional terms of 20 years each, under the same terms and conditions as specified in the executed lease agreement. Under the terms of the lease, TNA is obligated to make annual rental payments of \$22,124.

<sup>(9)</sup>On November 18, 2024, the Grange entered into an auto lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$24,868. The lease expires November 18, 2027.

<sup>(10)</sup>On October 3, 2025, Spirit of York entered into a 10-year lease agreement to lease space in the distillery district that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$943,529.

<sup>(11)</sup>On November 18, 2025, Spirit of York entered into an auto lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$50,507. The lease expires November 18, 2028.

**12. LOANS PAYABLE**

Selected information as at	March 31, 2026	December 31, 2025
Mortgage (Royal Bank of Canada) <sup>(1)</sup>	\$ 2,854,609	\$ 2,878,809
Bank loan (Canadian Western Bank) <sup>(5)</sup>	3,227,807	3,317,275
Aircraft loan agreement (Echo Capital Fund I Inc. - 1999 Eurocopter AS350-B3) <sup>(2)</sup>	2,156,840	2,205,248
Other promissory note <sup>(4)</sup>	722,629	710,832
Aircraft loan agreement (Echo Capital Fund I Inc. - 2014 Pilatus PC-12 NG) <sup>(7)</sup>	5,512,619	5,631,164
Mortgage <sup>(3)</sup>	492,087	498,379
Equipment financing <sup>(6)</sup>	69,800	77,351
Other loans	105,980	110,346
	<b>\$ 15,142,371</b>	<b>\$ 15,429,404</b>

<sup>(1)</sup>In April 2022, the Grange obtained a \$3,200,000 fixed rate mortgage at 4.10%, from Royal Bank of Canada ("**RBC**"), a Schedule I Canadian Chartered Bank. The mortgage is secured by the Grange's real estate property and a general security agreement as well as a guarantee by Northfield and is repayable in May 2027. The mortgage is repayable in blended monthly payments of principal and interest of \$17,792.

<sup>(2)</sup>On March 14, 2025 the Northfield, along with certain of its subsidiaries, entered into an aircraft loan agreement with Echo Capital Fund I Inc., a private lender in the aviation space, to finance the purchase of aircraft by Spruce Goose Aviation Inc., a wholly-owned subsidiary. The agreement provides for a loan of up to US\$5.195 million with a five-year term. Interest is based on a variable floating rate equal to the annual interest rate posted by Laurentian Bank of Canada plus 300 basis points, calculated and compounded monthly. The proceeds were used to purchase high performance helicopters, including a 1999 Eurocopter AS350-B3 for US\$1.595 million (CAD \$2.314 million), with the remaining amount available for additional aircraft purchases prior to June 30, 2025.

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**12. LOANS PAYABLE (continued)**

The loan is secured against certain aircraft and contains customary terms and covenants. The agreement requires the Company to maintain a Loan-to-Value ratio equal to or less than 60% annually. Fixed monthly repayments in the amount of \$28,022 per month are based on an amortization period of 5 years and consist of principal and interest at a rate of prime plus 3% per annum (currently in effect) over the 5-year term, with the balance due on March 3, 2030. At March 31, 2026, Northfield was in compliance with the loan covenants.

<sup>(3)</sup>The mortgage is payable to RBC for the purchase of a property located in Wellington, Ontario. This fixed rate term loan in the amount of \$591,000 is repayable in blended monthly payments of \$3,525, including interest, based on a 240 month amortization. The loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. The loan bears interest at 3.50% per annum. The mortgage was obtained on December 16, 2021 and interest accrued at March 31, 2026 was \$nil (December 31, 2025 - \$nil).

<sup>(4)</sup>The promissory note is payable to Northfield's CEO, Mr. Robert Cudney, for a loan to purchase an aircraft. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on April 19, 2026, which was extended from its maturity date of April 19, 2025. During the three months ended March 31, 2026, Northfield paid an amount of \$nil towards the principal (December 31, 2025 - \$247,337). Interest accrued at March 31, 2026 was \$84,737 (December 31, 2025 - \$66,392). Subsequent to period end, the promissory note was extended for one year with a maturity date of April 19, 2027, with the same terms of the original promissory note.

<sup>(5)</sup>On August 18 2023, Northfield received the first tranche of proceeds, \$2.97 million, under a secured loan with Canadian Western Bank, a Schedule I Canadian Chartered Bank. The term of the loan is 4 years, bears interest at a fixed annual rate of 7.25% and is secured by an aircraft in Northfield's fleet. Fixed monthly repayments are based on an amortization period of 10 years and will consist of monthly principal and interest payments in the amount of \$34,879 over the 4-year term. The second tranche of proceeds of \$1.00 million was received on December 12, 2023. Fixed monthly repayments on the second tranche are based on an amortization period of 10 years and will consist of monthly principal and interest payments in the amount of \$11,743 over the 4-year term at the same interest rate.

<sup>(6)</sup>The loan is payable to CNH Industrial Capital for the financing of two tractors for the Grange. Interest is payable monthly at a fixed rate of 1.99% per annum. The loan is repayable in blended monthly payments of principal and interest of \$2,645 with a maturity date of June 1, 2028. Interest accrued at March 31, 2026 was \$nil (December 31, 2025 - \$nil).

<sup>(7)</sup>On July 7, 2025, Northfield amended its Aircraft Loan Agreement with Echo Capital Fund I Inc., increasing the facility from US\$5.195 million to US\$5.795 million. On July 8, 2025, Northfield acquired a 2014 Pilatus PC-12 NG aircraft through Spruce Goose Aviation Inc. for US\$4.2 million (CAD \$5.8 million) funded by drawing the remaining undrawn balance of the facility including the US\$600,000 increase. The amended facility maintains the original terms described in Note 13. The acquired aircraft was pledged as additional security under the amended agreement. Fixed monthly repayments in the amount of \$69,878 per month are based on an amortization period of 5 years and consist of principal and interest of prime plus 3% per annum over the 5-year term, with the balance due on July 15, 2030.

**13. LEASE LIABILITY**

The acquisition of DNI resulted in Northfield recognizing a right-of-use asset and lease liability on December 31, 2019. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using DNI's incremental borrowing rate of 12.3%. Northfield entered into a new lease agreement for an automobile October 31, 2022 that resulted in Northfield recognizing a right-of-use asset and liability. On July 1, 2021, Northfield's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement for office space that resulted in Northfield recognizing a right-of-use asset and liability, which Northfield measured at the present value of the remaining lease payments at the acquisition date, using Northfield's incremental borrowing rate of 3.70%.

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**13. LEASE LIABILITY (continued)**

On February 13, 2024, Northfield's wholly-owned subsidiaries, the Grange and Spirit of York, each entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On April 30, 2024, Spirit of York entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On September 1, 2024, Spirit of York entered into a five year lease agreement for additional space in the existing building located on Mill Street, which resulted in Northfield recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using Spirit of York's incremental borrowing rate of 12.3%. On October 1, 2024, TNA entered into a 20 year lease with Huronia Airport to rent space for a commercial hangar, resulting in Northfield recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using TNA's incremental borrowing rate of 5.49%.

On October 3, 2025, Spirit of York entered into a 10-year lease agreement for a retail space that resulted in Northfield recognizing a right-of-use asset and liability, which Northfield measured at the present value of the remaining lease payments at the acquisition date, using Spirit of York's incremental borrowing rate of 12.3%. On November 18, 2025, Spirit of York entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 7.25%. At March 31, 2026, the lease liability was \$2,623,763 (December 31, 2025 - \$1,914,256).

At March 31, 2026, undiscounted annual lease payments of the lease liabilities were as follows:

2026	\$	412,958
2027		461,366
2028		462,814
2029		432,982
2030		357,497
Thereafter		2,330,577
Total lease payments		4,458,194
Less: interest		(1,834,431)
Present value of lease liabilities	\$	2,623,763

**14. CREDIT FACILITIES**

Northfield has a bank line of credit available to a maximum of \$1,000,000. At March 31, 2026, \$nil was drawn (December 31, 2025 - \$nil) and is included in credit facilities on the consolidated statements of financial position. Interest is calculated at the bank's prime rate of interest plus 0.5%. The effective rate at March 31, 2026 was 4.95% (December 31, 2025 - 6.45%). The Grange has a line of credit available to a maximum of \$175,000. At March 31, 2026 \$165,000 was drawn (December 31, 2025 - \$140,000). Interest is calculated at the bank's prime rate of interest plus 1.00%. The effective rate at March 31, 2026 was 5.45% (December 31, 2025 - 6.95%). The line of credit is secured by a first ranking security interest in Northfield's investment portfolio. In addition, the line of credit (along with the mortgage for the Grange outlined in note 13) are subject to certain financial covenants including maintaining a minimum market value of its investments and maintaining a minimum lending value of \$2.7 million. At March 31, 2026 Northfield was in compliance with the conditions of the security agreements.

From time to time Northfield may maintain overdraft positions, in margin accounts with various brokers, that are secured by certain marketable securities. The maximum amount available is dependent on the securities held in the account. Interest is calculated at the brokers' prime rate of interest plus 1.50% to 2.00%. At March 31, 2026, Northfield had outstanding margin loans of \$1,873,653 (December 31, 2025 - \$nil).

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**15. SHARE CAPITAL**

**(a) Authorized Capital**

Unlimited number of:

Class A Shares - Restricted Voting

Class B Shares - Multiple Voting - having 500 votes per share, convertible into one Class A Share; ownership is restricted to Robert Cudney, the President, CEO and a Director of Northfield

200,000 Preference Shares - Voting

**(b) Issued**

Class A Shares	Number of shares	Amount
Balance - December 31, 2025	20,704,780	\$ 51,516,437
Class A shares repurchased for cancellation	(60,000)	(321,850)
Balance - March 31, 2026	20,644,780	\$ 51,194,587
	Number of shares	Amount
Balance - December 31, 2025 and March 31, 2026	27,148	\$ 59,922
<b>Total Class A and Class B Shares</b>	<b>20,671,928</b>	<b>\$ 51,254,509</b>

**Treasury Shares**

At March 31, 2026, Northfield held 60,000 Class A Shares (December 31, 2025 - 32,600) as treasury shares pending cancellation and were repurchased under the normal course issuer bid.

**(c) Share-based payment reserve**

Balance - December 31, 2025	\$ 1,203,835
Stock-based compensation	53,903
<b>Balance - March 31, 2026</b>	<b>\$ 1,257,738</b>

**Equity Incentive Plan**

The shareholders of Northfield have approved an omnibus equity incentive plan (the “**Equity Incentive Plan**”). The Equity Incentive Plan is a “rolling evergreen” plan and provides that the number of common shares of Northfield available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of Northfield at the time of grant. Any increase in the issued and outstanding common shares of Northfield will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

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**15. SHARE CAPITAL (continued)**

**(c) Share based payment reserve (continued)**

**Stock Options**

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Northfield. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the "market price" of the common shares on the date of grant of the stock option.

On May 31, 2024 Northfield announced that it granted a total of 1,000,000 stock options (post share-split) to purchase Class A restricted voting shares to certain directors, officers and consultants at an exercise price of \$4.30 per Share (post share-split), expiring on May 31, 2029. The Options vest in three tranches with one-third having vested upon the approval of the Equity Incentive Plan at the annual general and special meeting of shareholders held on June 27, 2024, one-third vesting on May 31, 2025 and the final one-third vesting on May 31, 2026.

	Number of options	Weighted average exercise price
<b>Balance - December 31, 2025 and March 31, 2026</b>	<b>1,000,000</b>	<b>\$ 4.30</b>

During the three months ended March 31, 2026, no stock options were granted.

A summary of Northfield's outstanding stock options at March 31, 2026 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
May 31, 2024	1,000,000	666,666	\$4.30	3.17

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Northfield. Changes in the underlying assumptions can materially affect the fair value estimates.

**Deferred Share Units and Restricted Share Units**

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of Northfield. Share units are units created by means of an entry on the books of Northfield representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the three months ended March 31, 2026, no deferred share units or restricted share units were granted. As at March 31, 2026 no deferred share units or restricted share units are outstanding (December 31, 2025 - none).

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**15. SHARE CAPITAL (continued)**

**(d) Warrant reserve**

	Number of Warrants	Allocated value
<b>Balance - December 31, 2025 and March 31, 2026</b>	<b>5,171,422</b>	<b>\$ 3,277,829</b>

During the three months ended March 31, 2026, nil warrants were exercised (three months ended March 31, 2025 - nil).

A summary of Northfield's outstanding warrants at March 31, 2026 is presented below:

Issue date	Number of warrants	Exercise price	Weighted average remaining life (years)
July 18, 2024	1,787,650	\$5.00	3.3
December 2, 2024	536,500	\$5.00	3.7
December 11, 2025	2,727,272	\$7.50	2.7
December 11, 2025	120,000	\$5.50	2.7
	<b>5,171,422</b>	<b>\$6.33</b>	<b>3.01</b>

**16. NET INCOME (LOSS) PER SHARE**

Net income per share has been calculated using the weighted average number of shares outstanding during the three months ended March 31, 2026 and 2025.

Three months ended March 31,	2026	2025
Net income (loss) for the period attributable to shareholders	<b>\$ (5,921,051)</b>	\$ 1,189,777
Weighted average number of shares outstanding - basic	<b>20,689,546</b>	14,172,802
Effect of dilutive securities	-	52,815
Weighted average number of shares outstanding - diluted	<b>20,689,546</b>	14,225,617
Basic earnings per share attributable to shareholders	<b>\$ (0.29)</b>	\$ 0.08
Fully diluted earnings per share attributable to shareholders	<b>\$ (0.29)</b>	\$ 0.08

Fully diluted weighted average common shares outstanding during the three months ended March 31, 2026 is not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the earnings per share calculation.

**17. NON-CONTROLLING INTEREST**

	DNI	TNA Group	Grange	Voyageur	Total
Carrying amount, December 31, 2024	\$ (1,788,567)	\$ (67,013)	\$ 60,411	\$ -	\$ (1,795,169)
Additions of non-controlling interest on acquisition date (notes 7 and 8)	-	-	-	11,520,618	11,520,618
Net loss attributable to non-controlling interest	(333,017)	(63,713)	(140,737)	(72,764)	(610,231)
Carrying amount, March 31, 2025	\$ (2,121,584)	\$ (130,726)	\$ (80,326)	\$ 11,447,854	\$ 9,115,218
Additions of non-controlling interest on acquisition date (notes 7 and 8)	-	135,280	-	-	135,280
Capital contributions received	-	-	-	174,800	174,800
Net loss attributable to non-controlling interest	(1,164,103)	(4,554)	(503,652)	(372,305)	(2,044,614)
Deconsolidation on loss of control	-	-	-	(11,250,349)	(11,250,349)
Carrying amount, December 31, 2025	\$ (3,285,687)	\$ -	\$ (583,978)	\$ -	\$ (3,869,666)
Net loss attributable to non-controlling interest	(374,328)	-	(144,532)	-	(518,860)
Carrying amount, March 31, 2026	\$ (3,660,015)	\$ -	\$ (728,510)	\$ -	\$ (4,388,526)

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**17. NON-CONTROLLING INTEREST (continued)**

Summarized financial information of the subsidiaries are presented below, on a 100% basis:

	DNI		Grange	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Non-controlling interest</b>	<b>42.4%</b>	42.4%	<b>43.3%</b>	43.3%
Current assets	\$ 785,669	\$ 670,652	\$ 1,070,056	\$ 979,006
Non-current assets	\$ 1,674,720	\$ 1,922,530	\$ 6,378,843	\$ 6,437,657
Total assets	\$ 2,460,390	\$ 2,593,182	\$ 7,448,899	\$ 7,416,663
Current financial liabilities	\$ 1,363,171	\$ 1,490,124	\$ 563,771	\$ 759,278
Non-current liabilities	\$ 9,729,239	\$ 8,852,321	\$ 8,568,981	\$ 8,007,171
Total Liabilities	\$ 11,092,410	\$ 10,342,444	\$ 9,132,751	\$ 8,766,449
Net assets	\$ (8,632,020)	\$ (7,749,263)	\$ (1,683,853)	\$ (1,349,786)
Accumulated non-controlling interests	\$ (3,659,977)	\$ (3,285,687)	\$ (728,511)	\$ (583,978)

Non-controlling interest includes minority interest in DNI and the Grange.

	DNI		Grange	
	2026	2025	2026	2025
For the three months ended March 31,				
Revenue / Net investment income	\$ 330,823	\$ 287,712	\$ 207,800	\$ 167,466
Cost of sales	\$ (223,523)	\$ (262,850)	\$ (147,377)	\$ (157,587)
Net Revenue	\$ 107,300	\$ 24,862	\$ 60,423	\$ 9,879
Expenses	\$ 990,058	\$ 810,280	\$ 394,490	\$ 335,174
Net loss and comprehensive loss	\$ (882,758)	\$ (785,418)	\$ (334,067)	\$ (325,295)
Net loss attributable to non-controlling interest	\$ (374,327)	\$ (333,017)	\$ (144,532)	\$ (140,737)

**18. STATEMENT OF CASH FLOWS**

**(a) Items not involving cash flows:**

For the three months ended March 31,	2026	2025
Income tax provision (recovery)	\$ (1,396,515)	\$ (13,000)
Amortization	865,788	680,710
Accrued interest	29,465	-
Loss (gain) on sale of marketable securities	(225,059)	(26,134)
Loss (gain) on sale of other investments	410,683	(6,586,531)
Unrealized loss (gain) on FVTPL investments	4,750,635	3,305,958
Loss (gain) on disposal of property and equipment	-	(650)
Stock based compensation	53,903	150,665
	<b>\$ 4,488,900</b>	<b>\$ (2,488,982)</b>

**(b) Net change in other non-cash balances:**

For the three months ended March 31,	2026	2025
Receivables	\$ (84,438)	\$ 241,301
Prepaid expenses and deposits	(441,390)	(71,479)
Inventory	(172,347)	(105,519)
Accounts payable and accrued liabilities	(296,178)	214,727
Credit facilities	1,898,653	726,966
	<b>\$ 904,300</b>	<b>\$ 1,005,996</b>

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**18. STATEMENT OF CASH FLOWS (continued)**

**(c) Supplemental cash flow information**

For the three months ended March 31,	2026	2025
Interest income received	\$ 14,870	\$ 114,946
Interest paid	\$ 214,737	\$ 96,786

**19. RELATED PARTY TRANSACTIONS**

**Director and Executive Management Compensation**

Executive management's compensation consisted of cash compensation of \$197,500 for the three months ended March 31, 2026 (March 31, 2025 - \$155,000) and stock based compensation of \$30,995 for the three months ended March 31, 2026 (March 31, 2025 - \$73,668). Directors compensation consisted of cash compensation of \$48,750 for the three months ended March 31, 2026 (March 31, 2025 - \$33,000) and stock based compensation of \$16,171 for the three months ended March 31, 2026 (March 31, 2025 - \$32,342). The aggregate value of transactions and outstanding balances relating to executive management and entities over which they have control or significant influence were as follows:

Office held	Transaction	Note	Transaction value for the three months ended March 31,	
			2026	2025
President & CEO	Consulting fees	(1)	\$ 125,000	\$ 105,000
	Stock based compensation	(1)	\$ 17,519	\$ 46,716
CFO	Consulting fees	(2)	\$ 72,500	\$ 50,000
	Stock based compensation	(2)	\$ 13,476	\$ 26,952
Director	Consulting fees	(3)	\$ 15,000	\$ 15,000

(1) During the three months ended March 31, 2026, Northfield incurred consulting fees of \$125,000 (March 31, 2025 - \$105,000) to Cudney Stables Inc., a company controlled by Robert Cudney, the President and CEO of Northfield. At March 31, 2026, the balance owed for consulting fees was \$nil (December 31, 2025 - \$nil). In May 2024, Northfield granted 325,000 stock options to Robert Cudney at an exercise price of \$4.30 per share, expiring on May 31, 2029. The stock based compensation received was \$17,519 for the three months ended March 31, 2026 (March 31, 2025 - \$46,716).

On April 19, 2023 Northfield issued a promissory note in the amount of \$1.0 million payable to Northfield's CEO, Mr. Robert Cudney, for a loan to purchase an aircraft. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on April 19, 2026. During the three months ended March 31, 2026, Northfield repaid an amount of \$nil towards the principal (three months ended March 31, 2025 - \$nil). Interest accrued at March 31, 2026 was \$84,737 (December 31, 2025 - \$66,392). At March 31, 2026, the loan balance owing was \$722,629 (December 31, 2025 - \$710,832).

(2) During the three months ended March 31, 2026, Northfield incurred consulting fees of \$72,500 (March 31, 2025 - \$50,000) to 2245448 Ontario Inc., a company controlled by Michael Leskovec, the CFO of Northfield. At March 31, 2026, the balance owed for consulting fees was \$nil (December 31, 2025 - \$nil). In May 2024, Northfield granted 250,000 stock options to Michael Leskovec at an exercise price of \$4.30 per share, expiring on May 31, 2029. The stock based compensation received was \$13,476 for the three months ended March 31, 2026 (March 31, 2025 - \$26,952).

(3) During the three months ended March 31, 2026, Northfield incurred consulting fees of \$15,000 (March 31, 2025 - \$15,000) to Natel Strategies International Inc, a company controlled by Ernie Eves, a Director of Northfield. At March 31, 2026, the balance owed for consulting fees was \$nil (December 31, 2025 - \$nil).

**Juno Corp.**

Northfield holds an investment in Juno Corp. a privately held battery and electric metal explorer with extensive mineral claim holdings in the metal rich Ring of Fire, located in northwestern Ontario, Canada. Juno is considered to be a related party as Northfield is able to exercise significant influence over Juno. The CEO and CFO of Northfield also form part of key management personnel at Juno as they also hold the CEO and CFO positions at Juno. Additionally, the CEO of Northfield also sits on the Board of Directors at Juno. Both Juno and Northfield share a common director.

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### 19. RELATED PARTY TRANSACTIONS (continued)

On July 10, 2025, Northfield acquired 5,123,044 common shares of Juno. The acquisition included 1,798,044 common shares acquired from Northfield's CEO, meeting the definition of a related party as constituting key management personnel in accordance with IAS 24 Related Party Disclosures ("IAS 24"). The remaining common shares in Juno were acquired from independent parties that, while not meeting the related party definition under IAS 24, are shareholders of Northfield. Juno is a related party of Northfield under IAS 24 as Northfield has the ability to exercise significant influence over Juno.

The exchange ratio agreed between all parties as included in the share purchase agreement with each Juno shareholder was calculated based on the deemed value of \$5.10 per Northfield share and \$3.71 per Juno share. As of the closing date of the acquisition, the price of Northfield's quoted shares, representing a Level 1 input in the IFRS 13 Fair Value Measurement hierarchy, was \$6.60 per share implying a value of \$4.80 per share of Juno, estimated fair value on acquisition was \$4.00 per share.

As of March 31, 2026, Northfield held a 23.7% ownership of Juno (December 31, 2025 - 23.7%).

During the three months ended March 31, 2026, Juno paid \$30,000 in rent expense to 2756189 Ontario Inc. (March 31, 2025 - \$30,000). These transactions have been recorded at the amounts established and agreed to by the related parties.

TNA's revenues included an amount of \$463,222 for the three months ended March 31, 2026 for aviation services provided to Juno, which represents 34% of TNA revenues for the period (March 31, 2025 - \$204,985; 30% of revenues for the period). These transactions have been recorded at the amounts established and agreed to by the related parties.

#### **Evolve Royalties Ltd. (previously Voyageur Mineral Explorers Corp.)**

In January 2020, Northfield invested in Evolve Royalties Ltd. (previously, Voyageur Mineral Explorers Corp., "**Voyageur**"), a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada.

During the year ended December 31, 2024, Northfield purchased 727,000 common shares in the open market for total proceeds of \$338,844. On December 24, 2024, Northfield announced that it entered into binding share purchase agreements with five shareholders of Voyageur pursuant to which Northfield agreed to acquire an aggregate of 4,787,301 common shares of Voyageur, which closed on January 2, 2025 (Refer to Note 7). On December 15, 2025 and as described in Note 9, Northfield lost control of Voyageur and as such ceased to consolidate Voyageur. As of March 31, 2026, Northfield held a 8.5% ownership of Voyageur (December 31, 2025 - 8.7%).

#### **Rocky Shore Gold Ltd. (previously Hemlo Explorers Inc.)**

Northfield holds an investment in Hemlo Explorers Inc. ("**Hemlo**"), a junior natural resource exploration and development company with a number of mineral properties located in Canada. Hemlo is considered to be a related party as Northfield is able to exercise significant influence over Hemlo.

Beginning in 2018 and continuing through 2025, Northfield invested in common shares of Hemlo.

On September 5, 2024 Hemlo announced the completion of the purchase of Rocky Shore Metals Ltd. ("**Rocky Shore**") on September 4, 2024 pursuant to which Hemlo acquired all of the issued and outstanding common shares of Rocky Shore ("**Rocky Shore Shares**") in exchange for the issuance of an aggregate of 49,999,704 common shares ("**Hemlo Shares**") in the capital of the company (the "**Transaction**"). Under the terms of the Transaction, each Rocky Shore Share received 2.832 Hemlo Shares. Hemlo now has 100,724,624 Hemlo Shares outstanding. As a result of the Transaction, Northfield acquired 15,151,200 common shares of Hemlo valued at \$757,560 in exchange for 5,350,000 Rocky Shore shares. On October 31, 2024 Northfield participated in a private placement of Hemlo whereby Northfield invested an aggregate amount of \$128,000 in cash and acquired 2,560,000 units, each comprised of one common share and one warrants exercisable for one common share of Hemlo.

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**19. RELATED PARTY TRANSACTIONS (continued)**

In addition, during the year ended December 31, 2024, Northfield purchased 600,000 common shares in the open market for total proceeds of \$52,567. During the year ended December 31, 2025, Northfield purchased 1,949,000 common shares in the open market for total proceeds of \$287,332. During the three months ended March 31, 2026, Northfield purchased 5,179,000 common shares in the open market for total proceeds of \$978,278. As of March 31, 2026, Northfield held a 16.2% ownership of Rocky Shore (December 31, 2025 - 16.7%).

During the three months ended March 31, 2026, Rocky Shore paid \$9,600 in rent expense to 2756189 Ontario Inc. (March 31, 2025 - \$9,600). These transactions have been recorded at the amounts established and agreed to by the related parties. Both Rocky Shore and Northfield share a common Director. Also, the CFO of Northfield is a Director of Rocky Shore.

**20. CAPITAL MANAGEMENT**

Northfield includes the following in its capital:

As at,	<b>March 31, 2026</b>	December 31, 2025
Shareholders' equity comprised of		
Share capital	<b>\$ 51,254,509</b>	\$ 51,576,359
Contributed surplus	<b>42,831</b>	42,831
Retained earnings	<b>74,887,787</b>	80,808,838
Share-based payment reserve	<b>1,257,738</b>	1,203,835
Warrant reserve	<b>3,277,829</b>	3,277,829
	<b>\$ 130,720,694</b>	\$ 136,909,692

There were no changes to Northfield's capital management objectives during the period. Northfield's objectives when managing capital are:

- (a) to ensure that Northfield maintains the level of capital necessary to meet the requirements of its brokers and bank;
- (b) to allow Northfield to respond to changes in economic and/or marketplace conditions by maintaining Northfield's ability to purchase new investments;
- (c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and
- (d) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

There were no changes to the way Northfield manages its capital structure during the period. Northfield manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk of its underlying assets. Northfield has the ability to maintain or adjust its capital level to enable it to meet its objectives by:

- (a) realizing proceeds from the disposition of its investments;
- (b) utilizing leverage in the form of margin (due to brokers), Northfield's bank credit line (credit facilities), long-term debt from financial lenders and financial guarantees;
- (c) raising capital through equity financings;
- (d) purchasing Northfield's own shares for cancellation pursuant to its normal course issuer bid; and
- (e) executing share-for-share transactions to increase its interest in strategic investments, maintaining cash flow.

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**21. REVENUE**

**(a) Net investment income**

For the three months ended March 31,	2026	2025
Gain (loss) on sale of other investments	\$ (410,683)	\$ 6,586,531
Investment and other income	120,520	164,098
Gain (loss) on sale of marketable securities	225,059	26,134
Change in unrealized gain (loss) on FVTPL investments	(4,750,635)	(3,305,958)
	<b>\$ (4,815,739)</b>	<b>\$ 3,470,805</b>

**(b) Revenue**

For the three months ended March 31,	2026	2025
Revenue from aviation services	\$ 1,454,496	\$ 892,462
Revenue from product sales, distillery	330,823	287,712
Revenue from product sales, winery	207,800	167,466
	<b>\$ 1,993,119</b>	<b>\$ 1,347,640</b>

**22. REPORTABLE SEGMENTS**

Northfield's reportable segments at March 31, 2026 consist of:

**Investments:** Investment activities primarily include holding interests in resource, manufacturing and technology sectors.

**Aviation Services:** Provides chartered air, flight training and aircraft maintenance services across Canada and cross-border to the US.

**Winery:** Vineyard and winery located in Prince Edward County, manufacturing and selling wine.

**Distillery:** Spirit distilling at Spirit of York distillery located in Toronto's distillery district.

Effective December 15, 2025, Northfield ceased to control Voyageur Mineral Explorers Corp. (subsequently renamed Evolve Royalties Ltd.), and the Mineral Exploration segment was deconsolidated — refer to Note 9. Mineral Exploration was a reportable segment of Northfield throughout the period from January 2, 2025 (acquisition of control) to December 15, 2025 (deconsolidation), and accordingly is presented as a reportable segment for the three months ended March 31, 2025 comparative segment information below. Northfield's retained 8.5% interest in Evolve Royalties Ltd. is reported within Other Investments at fair value through profit or loss (refer to Note 6).

There has been no change in the basis of segmentation since the year ended December 31, 2025.

A number of operating companies, by the nature of their businesses, individually serve major customers that account for a large portion of their revenues. During the three months ended March 31, 2026, one customer comprised 24% of Northfield's consolidated revenues (three months ended March 31, 2025 - one customer in TNA comprised 16% of Northfield's consolidated revenues).

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**22. REPORTABLE SEGMENTS (continued)**

Industry Segments for the three months ended March 31, 2026:

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Gain on sale of marketable securities	225,059	-	-	-	-	225,059
Gain on sale of other investments	(410,683)	-	-	-	-	(410,683)
Interest and other income	19,123	373	-	-	101,024	120,520
Unrealized loss on investments	(4,750,635)	-	-	-	-	(4,750,635)
Revenue	-	1,454,496	330,823	207,800	-	1,993,119
Cost of Sales	-	(1,353,518)	(223,523)	(147,377)	-	(1,724,418)
Salaries, Director and consulting fees	(495,365)	(316,917)	(214,674)	(158,438)	-	(1,185,394)
Stock based compensation	(53,903)	-	-	-	-	(53,903)
Office and general	(74,252)	(200,435)	(124,268)	(60,842)	(46,079)	(505,876)
Operating expenses	(253,663)	(253,360)	(365,756)	(106,377)	(777)	(979,933)
Amortization	(11,088)	(162,836)	(285,360)	(68,833)	(36,165)	(564,282)
<b>Loss before income taxes</b>	<b>(5,805,407)</b>	<b>(832,197)</b>	<b>(882,758)</b>	<b>(334,067)</b>	<b>18,003</b>	<b>(7,836,426)</b>
Income tax (provision) recovery	1,396,702	(187)	-	-	-	1,396,515
<b>Net loss and comprehensive loss</b>	<b>(\$4,408,705)</b>	<b>(\$832,384)</b>	<b>(\$882,758)</b>	<b>(\$334,067)</b>	<b>18,003</b>	<b>(\$6,439,911)</b>

Net loss and comprehensive loss attributable to:

Shareholders	(\$4,408,705)	(\$832,384)	(\$508,430)	(\$189,535)	18,003	(\$5,921,051)
Non-controlling interest	-	-	(374,328)	(144,532)	-	(518,860)
	<b>(\$4,408,705)</b>	<b>(\$832,384)</b>	<b>(\$882,758)</b>	<b>(\$334,067)</b>	<b>18,003</b>	<b>(\$6,439,911)</b>

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Property and equipment additions	\$0	\$3,400,416	\$85,523	\$18,838	\$0	\$3,504,777
Total Assets	110,734,379	28,672,298	2,460,390	7,487,373	946,763	\$150,301,203
Total Liabilities	3,075,927	13,746,785	2,714,431	3,608,321	823,571	\$23,969,035

Industry Segments for the three months ended March 31, 2025:

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Gain on sale of marketable securities	\$26,134	-	-	-	-	-	26,134
Gain on sale of other investments	6,586,531	-	-	-	-	-	6,586,531
Interest and other income	96,981	605	-	-	61,725	4,787	164,098
Unrealized loss on investments	(3,248,664)	-	-	-	-	(57,294)	(3,305,958)
Revenue	-	892,462	287,712	167,466	-	-	1,286,433
Cost of Sales	-	(848,511)	(262,850)	(157,587)	-	-	(1,207,741)
Salaries, Director and consulting fees	(319,183)	(360,871)	(190,191)	(136,080)	-	(40,476)	(1,046,801)
Stock based compensation	(150,665)	-	-	-	-	-	(150,665)
Office and general	(69,483)	(106,437)	(83,920)	(56,834)	(36,887)	(10,696)	(364,257)
Operating expenses	(292,597)	(232,937)	(342,116)	(86,660)	(2,025)	(42,433)	(998,768)
Amortization	(16,269)	(120,266)	(194,053)	(55,600)	(36,272)	-	(422,460)
<b>Loss before income taxes</b>	<b>2,612,785</b>	<b>(775,955)</b>	<b>(785,418)</b>	<b>(325,295)</b>	<b>(13,459)</b>	<b>(146,112)</b>	<b>566,546</b>
Income tax (provision) recovery	13,000	-	-	-	-	-	13,000
<b>Net loss and comprehensive loss</b>	<b>2,625,785</b>	<b>(\$775,955)</b>	<b>(\$785,418)</b>	<b>(\$325,295)</b>	<b>(\$13,459)</b>	<b>(\$146,112)</b>	<b>579,546</b>

Net loss and comprehensive loss attributable to:

Shareholders	\$2,625,785	(\$712,242)	(\$452,401)	(\$184,558)	(\$13,459)	(\$73,348)	\$1,189,777
Non-controlling interest	-	(63,713)	(333,017)	(140,737)	-	(72,764)	(610,231)
	<b>\$2,625,785</b>	<b>(\$775,955)</b>	<b>(\$785,418)</b>	<b>(\$325,295)</b>	<b>(\$13,459)</b>	<b>(\$146,112)</b>	<b>579,546</b>

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Property and equipment additions	\$1,000	\$3,471,841	\$4,200	\$13,699	\$0	\$0	\$3,490,740
Total Assets	49,953,281	21,366,417	2,609,092	7,730,163	275,888	23,112,191	105,047,032
Total Liabilities	2,908,627	8,779,924	1,225,190	3,793,491	173,956	3,933	16,885,121

**23. FINANCIAL INSTRUMENTS**

The investment operations of Northfield's business involve the purchase and sale of securities and, accordingly, the majority of Northfield's assets are currently comprised of financial instruments. The use of financial instruments can expose Northfield to several risks, including liquidity, other price and interest risks. A discussion of Northfield's use of financial instruments and their associated risks is provided below. There has been no change to Northfield's risk management policies or processes during the quarter.

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**23. FINANCIAL INSTRUMENTS (continued)**

**(a) Liquidity risk**

Liquidity risk is the risk that Northfield will have insufficient cash or other resources to meet its financial obligations as they come due. Northfield's liquidity and operating results may be adversely affected if Northfield's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to Northfield, or if the value of Northfield's investments declines, resulting in losses upon disposition. Northfield generates cash flow primarily from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. Northfield has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

From time to time Northfield uses financial leverage or margin when purchasing investments. Trading on margin allows Northfield to borrow part of the purchase price of the investments (using marginable investments as collateral), rather than pay for them in full. Buying on margin allows Northfield to increase its portfolio size by increasing the number and amount of investment through leverage. However, if the market moves against Northfield's positions and Northfield's investments decline in value, Northfield may be required to provide additional funds to its brokers, which could be substantial. Given the nature of Northfield's business, Northfield may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments prematurely and/or at a loss, in order to generate funds needed to satisfy Northfield's obligations. Furthermore, if Northfield is unable to provide the necessary funds within the time required, Northfield's marginable investments may still be liquidated at a loss by its brokers to meet the obligations (and Northfield may still be required to make up any additional shortfall in funds thereafter).

Northfield has at times borrowed funds from other sources to meet its obligations, but there can be no assurances that such funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of Northfield's investments in order to meet margin calls could have a materially adverse impact on Northfield's operating results. Northfield has a revolving facility in the amount of \$1,175,000 of which \$165,000 was drawn at March 31, 2026 (December 31, 2025 - \$140,000).

As at March 31, 2026, based on typical margin requirements Northfield had available margin of approximately \$7,621,895 from its brokers (December 31, 2025 - \$9,193,056), of which Northfield was using \$1,873,653 (December 31, 2025 - \$nil). Northfield manages this risk by not over extending the use of margin. As at March 31, 2026, a 10% decrease in the closing price of Northfield's investments with all other variables held constant would reduce the available margin to \$6,859,705 (December 31, 2025 - \$8,273,750).

**(b) Other price risk**

Market risk is the risk that the fair value of, or future cash flows from Northfield's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, equity and commodity prices. Northfield is exposed to other price risk, a component of market risk, in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The following table shows the estimated sensitivity of Northfield's after-tax net comprehensive income for the three months ended March 31, 2026 resulting from a change in market price of Northfield's investments with all other variables held constant as at March 31, 2026:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
<b>Investments FVTPL</b>		
5%	\$ 4,587,274	\$ (4,587,274)
10%	\$ 9,174,549	\$ (9,174,549)

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**23. FINANCIAL INSTRUMENTS (continued)**

**(c) Interest rate risk**

Interest rate risk is the impact that changes in interest rates could have on Northfield's earning and liabilities. As at March 31, 2026, Northfield had access to credit facilities comprised of due to brokers and credit facilities (collectively "interest risk liabilities"), which bore interest at rates fluctuating with the prime rate or overnight lending rate. From time to time Northfield uses these facilities, and at March 31, 2026 the amount outstanding was \$165,000 (December 31, 2025 - \$140,000). The interest bearing liabilities can be repaid by Northfield at any time without notice or penalty, which provides Northfield with some ability to manage and mitigate its interest risk.

Northfield invests in fixed income securities and high interest savings accounts that are subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates. To minimize this risk, all fixed income securities and high interest savings accounts held by Northfield as at March 31, 2026 are redeemable upon demand.

**(d) Credit risk**

Credit risk is the risk of financial loss to Northfield if a counter party to a financial instrument fails to meet its payment obligations. Northfield is exposed to credit risk with respect to its cash and cash equivalents and receivables.

Northfield's credit risk is primarily attributable to cash and cash equivalents and receivables. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote as it maintains accounts with highly-rated financial institutions and brokerage firms. As such, as at March 31, 2026, Northfield had \$1,012,642 in financial assets that may be subject to credit risk defaults (December 31, 2025 - \$928,204).

**(e) Currency risk**

Currency risk is the risk that the fair value of, or future cash flows from Northfield's financial instruments will fluctuate because of changes in foreign exchange rates. Some of Northfield's investments are denominated in foreign currencies and are therefore exposed to foreign exchange fluctuations. Northfield believes it is not significantly exposed to currency risk as these investments comprise less than 1% of Northfield's total investments. Consequently, fluctuations of the United States dollar in relation to Canadian dollar impact the fair value of financial assets and operating results. Financial assets subject to currency translation risk primarily include United States dollar denominated cash and marketable securities.

For the three months ended March 31, 2026 management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net income for the period would have increased or decreased by approximately \$135,000 (December 31, 2025 - \$135,000).

**(f) Concentration risk**

Two investments comprised 72% and 11% of the other investments balance at March 31, 2026 (December 31, 2025 - two investments comprised 70% and 14%). One investment comprises 100% of the marketable securities balance at March 31, 2026 (December 31, 2025 - one investment comprised 100%). One customer in TNA and TNH comprised 24% of Northfield's consolidated revenues (December 31, 2025 - one customers in TNA and TNH comprised 18%). Two customers in TNA comprised 32% and 16% of the receivable balance at March 31, 2026 (December 31, 2025 - two customers comprised 16% and 12% of the receivable balance).

**(g) Fair value**

Northfield has determined the fair value of its financial instruments as follows:

- (i) The carrying values of receivables and accounts payable and accrued liabilities and credit facilities approximate their fair values due to the short-term nature of these instruments. Loans payable also approximate fair value given their recent issuance.

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**23. FINANCIAL INSTRUMENTS (continued)**

**(g) Fair value (continued)**

- (ii) Investments are carried at amounts in accordance with Northfield's accounting policies. The fair value of securities that do not have a quoted market price in an active market (private company investments) cannot be reliably measured due to the significant variability in the range of reasonable fair values for these instruments and the inability to assign probabilities to a range of fair value estimates. The market for these financial instruments is a private equity market. The entity intends to dispose of these financial instruments by way of transfer of ownership, if possible.

**(h) Fair value hierarchy**

Northfield adopted the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value Northfield's investments.

The hierarchy is summarized as:

Level 1 – public company investments and cash.

Level 2 – warrants for which are not traded on a recognized securities exchange and where there are sufficient and reliable observable market inputs, the Black-Scholes model for valuation is used.

Level 3 – private company investments.

As at	March 31, 2026	December 31, 2025
Level 1	\$ 33,557,108	\$ 44,331,775
Level 2	969,798	611,525
Level 3	75,291,305	75,085,480
	<b>\$ 109,818,211</b>	<b>\$ 120,028,780</b>

During the three months ended March 31, 2026, \$nil of investments were transferred from Level 3 to Level 1 (December 31, 2025 - \$50,000). Transfers in and out of Level 3 are due to changes in the observability of market data.

During the three months ended March 31, 2026, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2025	\$ 75,085,480
Purchases <sup>(1)</sup>	200,000
Change in unrealized gains	5,825
<b>Balance - March 31, 2026</b>	<b>\$ 75,291,305</b>

<sup>(1)</sup>Purchases include the acquisition of additional common shares in Juno during the year ended December 31, 2025.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Valuation Technique	March 31, 2026		December 31, 2025	
	Fair Value	Unobservable inputs	Fair Value	Unobservable inputs
Recent financings	\$ 75,291,305	Transaction price or last capital raise	\$ 75,085,480	Transaction price or last capital raise
Public company comparables	-	Enterprise Value	-	Enterprise Value
Other Investments <sup>(1)</sup>	\$ 75,291,305	\$ -	\$ 75,085,480	\$ -

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**23. FINANCIAL INSTRUMENTS (continued)**

**(h) Fair value hierarchy (continued)**

<sup>(1)</sup>For these Level 3 investments, the inputs used can be highly judgemental. A +/- 25% change on the unobservable input of these investments would have resulted in a corresponding +/- \$18.8 million at March 31, 2026 (December 31, 2025: +/- \$18.8 million) change to the total fair value of the investments.

**(i) Categories of financial instruments**

The carrying amounts of each of Northfield's categories of financial instruments are as follows:

As at	March 31, 2026	December 31, 2025
FVTPL	\$ 109,818,211	\$ 120,028,780
Amortized cost	\$ 1,012,642	\$ 928,204
Financial liabilities	\$ 21,257,828	\$ 19,942,386

**24. CONTINGENCIES AND COMMITMENTS**

In the normal course of operations, certain contingencies may arise relating to legal actions undertaken against Northfield. In the opinion of management, the outcome of such potential legal actions will not have a material adverse effect on Northfield's results of operations, liquidity or its financial position.

Northfield is committed to and contingently liable for annual rental payments for premises and other loans payable as follows:

2026	\$ 3,241,780
2027	7,559,300
2028	1,818,936
2029	1,789,356
2030	5,949,370
2031 & thereafter	2,668,838
	\$ 23,027,580

**25. SUBSEQUENT EVENTS**

- (a) On April 2, 2026, Northfield completed the acquisition of an aggregate of 8,664,675 common shares of 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. This figure includes 60,000 Class A shares repurchased under the Company's normal course issuer bid during the three months ended March 31, 2026 that are held pending formal cancellation; for accounting purposes under IFRS, those 60,000 shares have been deducted from share capital (refer to Note 15) and the resulting effective share count is 26,946,360 Class A shares.
- (b) On April 6, 2026, Northfield issued an aggregate of 8,263 Class B multiple voting shares to Mr. Robert Cudney 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 described in below. Following the completion of this transaction, Northfield had 35,411 Class B multiple voting shares issued and outstanding.

**26. RECLASSIFICATION OF COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current period's presentation. Such reclassifications did not affect net income (loss), comprehensive income (loss) or shareholders' equity.