



# NORTHFIELD

## CAPITAL CORPORATION

*(TSX-V: NFD.A | FSE: 262)*

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2026 and 2025

*Dated: May 27, 2026*

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



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## 1. INTRODUCTION AND OVERVIEW

This Management's Discussion and Analysis ("MD&A") of Northfield Capital Corporation ("Northfield" or the "Company") has been prepared as of **May 27, 2026** and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Northfield for the three months ended March 31, 2026 and 2025, including the notes thereto, which have been prepared in accordance with *\*International Accounting Standard 34, Interim Financial Reporting\** ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared in accordance with the requirements of Form 51-102F1, *Management's Discussion & Analysis\*\**. All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated, and all figures are rounded to the nearest hundred thousand except for per share amounts.

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

### Caution Regarding Forward-Looking Statements

Certain statements in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations, intentions, plans, and beliefs concerning future business activities, anticipated financial performance, funding requirements, and strategic direction. These forward-looking statements are based on assumptions and analyses made by Northfield's management in light of their experience and perception of historical trends, current conditions, expected future developments, and other factors they believe are appropriate in the circumstances. Readers are cautioned that actual results may differ materially from those projected. A more complete description of the forward-looking statements contained in this MD&A is included in Section 15. Northfield disclaims any obligation to update forward-looking statements except as required by applicable securities legislation.

### Q1 2026 Highlights

Net loss attributable to shareholders of **\$5.9 million** (\$0.29 per basic share) for the three months ended March 31, 2026 compared to net income attributable to shareholders of \$1.2 million (\$0.08 per basic share) in Q1 2025. The quarter reflects unrealized fair value declines of \$4.8 million on FVTPL investments and modest net realized losses of \$0.2 million on portfolio dispositions, partially offset by continued strong revenue growth across all three operating subsidiaries.

Consolidated operating revenue grew **48%** year-over-year to \$2.0 million, with aviation services revenue increasing 63% to \$1.5 million, distillery revenue increasing 15% to \$0.3 million, and winery revenue increasing 24% to \$0.2 million. **Consolidated gross margin from operating subsidiaries expanded to \$0.3 million (13.5% of revenue) from \$0.1 million (5.8% of revenue) in Q1 2025**, reflecting operating leverage on increased aviation utilization.

Total assets ended the quarter at \$150.3 million, \$6.1 million lower than \$156.4 million at December 31, 2025. The movement reflects the deployment of \$3.5 million of cash into property and equipment (principally the January 2026 acquisition of a Cessna 208 Caravan), net cash investment activity in the portfolio, and the share repurchases described below.



NAV per share of **\$6.32** at March 31, 2026 declined 4.2% from \$6.60 at December 31, 2025, reflecting the quarterly net loss attributable to shareholders and ongoing share buybacks under the normal course issuer bid (60,000 Class A shares repurchased for \$0.3 million in the quarter).

Subsequent to quarter-end, on April 2, 2026, Northfield completed a share exchange that increased its ownership interest in Juno Corp. from approximately **23.7%** to approximately **34.7%**, in consideration for the issuance of 6,301,580 Class A restricted voting shares. This transaction was completed subsequent to quarter end and is described further in Section 16.

## 2. COMPANY OVERVIEW AND STRATEGY

Northfield Capital Corporation is a publicly traded diversified strategic investment and operating company listed on the TSX Venture Exchange (TSX-V: NFD.A) and on the Frankfurt Stock Exchange (FSE: 262). Northfield pursues value creation through a dual strategy of (i) active portfolio management of concentrated equity investments in the resource, aviation, manufacturing, and technology sectors, with a particular focus on critical minerals and precious metals; and (ii) building and scaling operating subsidiaries in aviation services, craft beverage production, and hospitality.

### Reportable Segments

At March 31, 2026, Northfield reported through **four operating segments**. The Mineral Exploration segment (Voyageur Mineral Explorers Corp., subsequently renamed Evolve Royalties Ltd.) was deconsolidated on December 15, 2025 and is no longer a reportable segment of Northfield. Northfield's retained 8.5% interest in Evolve is reported within Investment Operations at fair value through profit or loss.

**Investment Operations** — Northfield's core investment portfolio is concentrated in critical minerals, precious metals, and related resource equities. The anchor investment is a **23.7%** ownership interest in Juno Corp., a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, with approximately 5,796 km<sup>2</sup> of mineral claims. Juno's two flagship discoveries — the Big Thunder Gold District and the Vespa Critical Minerals Complex (**vanadium, titanium, high-purity iron, scandium, and gallium**) — are being advanced through a fully funded \$20 million 2026 exploration program. Juno is carried at fair value through profit or loss ("FVTPL") in accordance with the venture capital organization exemption available under IAS 28, *Investments in Associates and Joint Ventures*, notwithstanding Northfield's significant influence over Juno. **Northfield is the only publicly traded company providing investors with direct exposure to Juno and the Ring of Fire discovery story.** The investment portfolio also includes positions in publicly traded resource companies and select private equity holdings.

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

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



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

### Strategic Direction

Northfield's strategic thesis centres on building long-term shareholder value through disciplined capital allocation across its investment and operating platforms. On the investment side, the Company has progressively concentrated its portfolio around its anchor position in Juno Corp., whose Big Thunder Gold District and Vespa Critical Minerals Complex represent two district-scale discoveries at an early stage of definition within one of the most significant undeveloped mineral regions in the Western Hemisphere. With Ring of Fire road, power, and regulatory infrastructure now advancing simultaneously for the first time, Northfield believes the timing and strategic positioning of its Juno investment are well aligned with a generational inflection point for the district.

On the operating side, Northfield is scaling its aviation platform through fleet expansion, geographic diversification (including the El Salvador operations), and developing infrastructure for Ring of Fire mining sector logistics, while investing in its craft beverage operations to drive organic revenue growth and improve unit economics. The April 2, 2026 share exchange that increased Northfield's ownership in Juno to approximately **34.7%** (subsequent to quarter-end) reinforces this strategic alignment, and the Company has announced its intention to put forward a proposed corporate name change to "Juno International Corp."

## 3. FINANCIAL HIGHLIGHTS AND PERFORMANCE SUMMARY

The following table summarizes Northfield's key financial metrics for the three months ended March 31, 2026 and 2025. EBITDA, Adjusted EBITDA, and NAV per share are non-IFRS financial measures and are reconciled in Section 12 of this MD&A.

### Key Financial Highlights — Three months ended March 31 (\$ millions, except per share data)

	Q1 2026	Q1 2025	\$ Change	% Change
Revenue	\$2.0	\$1.3	+\$0.7	+48%
Net investment income (loss)	(\$4.8)	\$3.5	(\$8.3)	n/m
Gross margin from operating subsidiaries	\$0.3	\$0.1	+\$0.2	+241%
Net income (loss) — consolidated	(\$6.4)	\$0.6	(\$7.0)	n/m
Net income (loss) attributable to shareholders	(\$5.9)	\$1.2	(\$7.1)	n/m
Basic earnings per share	(\$0.29)	\$0.08	(\$0.37)	n/m
Fully diluted earnings per share	(\$0.28)	\$0.08	(\$0.36)	n/m
EBITDA	(\$6.7)	\$1.5	(\$8.2)	n/m
<b>Adjusted EBITDA</b>	<b>(\$1.9)</b>	<b>\$4.9</b>	<b>(\$6.8)</b>	<b>n/m</b>

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure. NAV per share is calculated as shareholders' equity excluding non-controlling interests divided by period-end shares outstanding on an accounting basis (see Sections 8 and 12).

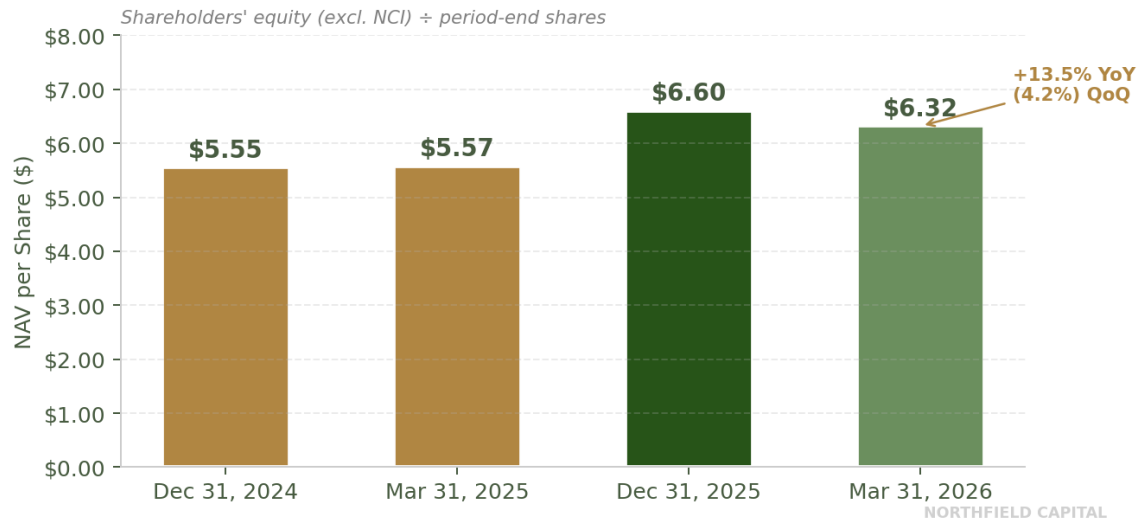


**As at (\$ millions, except per share data)**

	Mar 31, 2026	Dec 31, 2025	\$ Change	% Change
Total assets	\$150.3 <sup>(1)</sup>	\$156.4	(\$6.1)	(4%)
Total liabilities	\$24.0	\$23.3	+\$0.6	+3%
Shareholders' equity (excl. NCI)	\$130.7	\$136.9	(\$6.2)	(5%)
Non-controlling interest	(\$4.4)	(\$3.9)	(\$0.5)	(13%)
Total equity	\$126.3	\$133.0	(\$6.7)	(5%)
NAV per share	\$6.32	\$6.60	(\$0.28)	(4%)
Cash and cash equivalents	\$4.1	\$10.9	(\$6.8)	(63%)
Investment portfolio (FV — Note 23(h))	\$109.8	\$120.0	(\$10.2)	(8%)
Class A and Class B shares outstanding (accounting basis)	20,644,780	20,704,780	(60,000)	(0.3%)

(1) Total assets at March 31, 2026 include \$3.1 million (December 31, 2025: \$nil) of non-current assets held for sale, representing the IAI Gulfstream G100 (or “G100”) aircraft reclassified during Q1 2026. Closing of the sale has not occurred as at the date of this MD&A. Refer to Section 4.2, Section 11, and Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026.

**NAV per Share Growth**



**Performance Overview**

Northfield's Q1 2026 results reflect a quarter of fair value compression in the investment portfolio offset by continued strong growth in operating subsidiary revenue. The \$7.1 million swing in net income attributable to shareholders versus Q1 2025 was driven primarily by the reversal in investment performance — unrealized fair value losses of \$4.8 million in Q1 2026 versus \$3.3 million in Q1 2025, and net realized losses of \$0.2 million in Q1 2026 versus net realized gains of \$6.6 million in Q1 2025. The Q1 2025 net realized gains were dominated by a \$4.9 million



one-time accounting gain on the consolidation of Voyageur Mineral Explorers Corp. (now Evolve Royalties Ltd.) on January 2, 2025, and a \$1.7 million realized gain on the partial sale of G2 Goldfields Inc. shares — both non-recurring items.

Operating revenue performance was strong across all three subsidiaries: aviation services revenue increased 63% to \$1.5 million on increased customer activity and a customer mix shift toward the Juno exploration program (which represented 34% of TNA revenues during Q1 2026); distillery revenue increased 15% to \$0.3 million; and winery revenue increased 24% to \$0.2 million. Consolidated gross margin from operating subsidiaries expanded materially to \$0.3 million (13.5% of revenue) from \$0.1 million (5.8% of revenue) on operating leverage.

NAV per share of \$6.32 declined 4.2% from \$6.60 at December 31, 2025, reflecting the net loss attributable to shareholders (\$5.9 million, or \$0.29 per share) and the impact of share repurchases under the NCIB (60,000 Class A shares repurchased for \$0.3 million). The Company continues to view the NCIB as an accretive use of capital while NAV per share trades at a discount to underlying value.

Total assets of \$150.3 million at March 31, 2026 reflect: a \$6.8 million decrease in cash to \$4.1 million (deployed into the Cessna 208 Caravan acquisition and increased investment activity); a \$1.8 million decrease in other investments to \$104.9 million; a \$1.6 million decrease in marketable securities to \$0.9 million; and a \$3.4 million increase in property and equipment and right-of-use assets to \$36.4 million (driven by the aircraft acquisition and a new 5-year office lease extension). Subsequent to quarter-end, on April 2, 2026, Northfield completed a strategically significant share exchange with respect to Juno Corp.; refer to Section 16 for further detail.

## 4. BUSINESS SEGMENT ANALYSIS

Northfield reports through four operating segments. The following analysis presents each segment's performance for the three months ended March 31, 2026 with comparatives to the three months ended March 31, 2025. The Mineral Exploration segment (Voyageur Mineral Explorers Corp., subsequently renamed Evolve Royalties Ltd.) was deconsolidated on December 15, 2025; for comparability, Q1 2025 segment figures presented below have been adjusted to reclassify Voyageur's contribution within Investment Operations. Refer to **Note 22** of the financial statements.

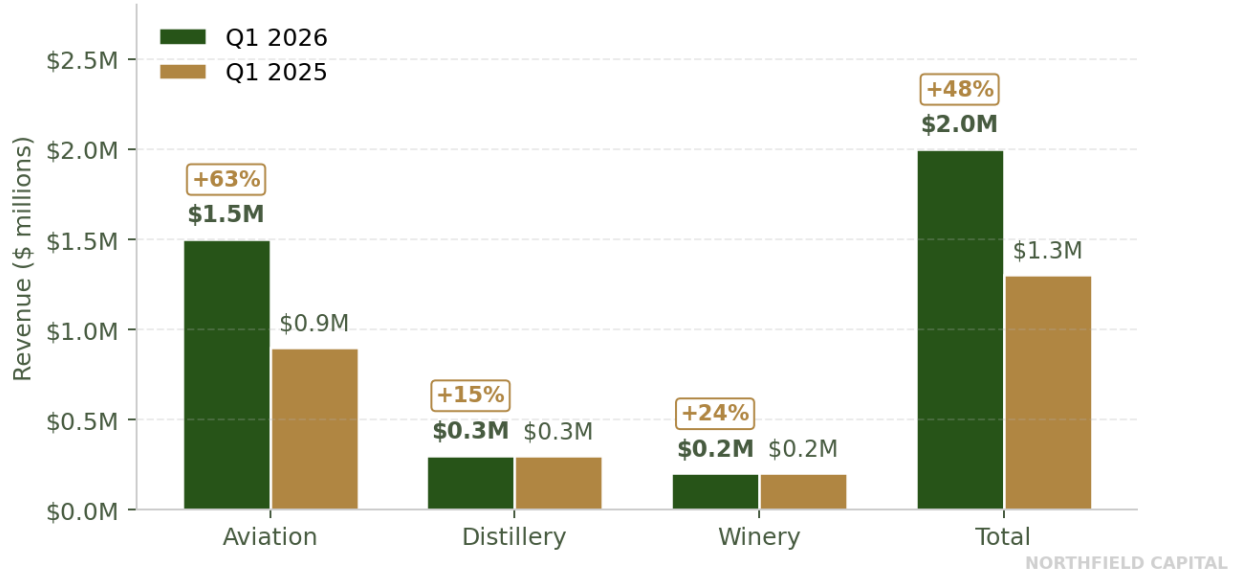
### Operating Revenue and Gross Margin by Segment

	Aviation	Distillery	Winery	Total
Q1 2026 Revenue	\$1.5M	\$0.3M	\$0.2M	\$2.0M
Q1 2025 Revenue	\$0.9M	\$0.3M	\$0.2M	\$1.3M
Revenue growth YoY%	+63%	+15%	+24%	+48%
Q1 2026 Gross margin %	6.9%	32.4%	29.1%	13.5%
Q1 2025 Gross margin %	4.9%	8.6%	5.9%	5.8%
Q1 2026 Revenue mix	73%	17%	10%	100%

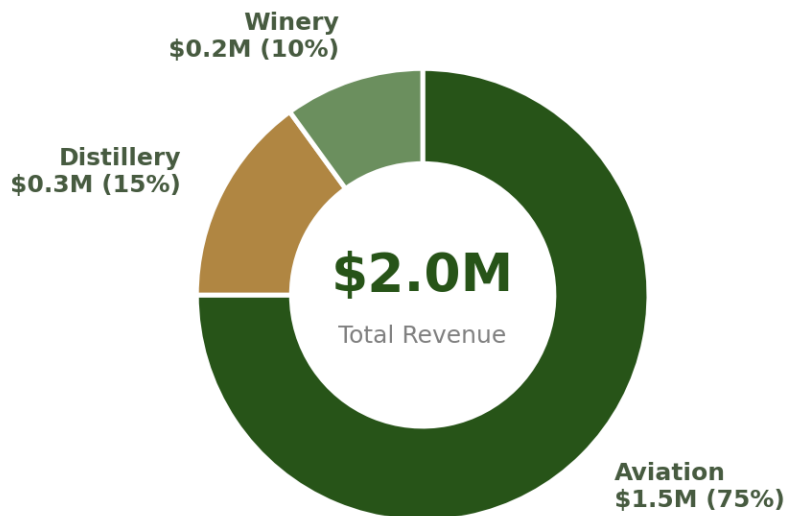


## Operating Revenue by Segment

Three months ended March 31, 2026 and 2025 (\$ millions)

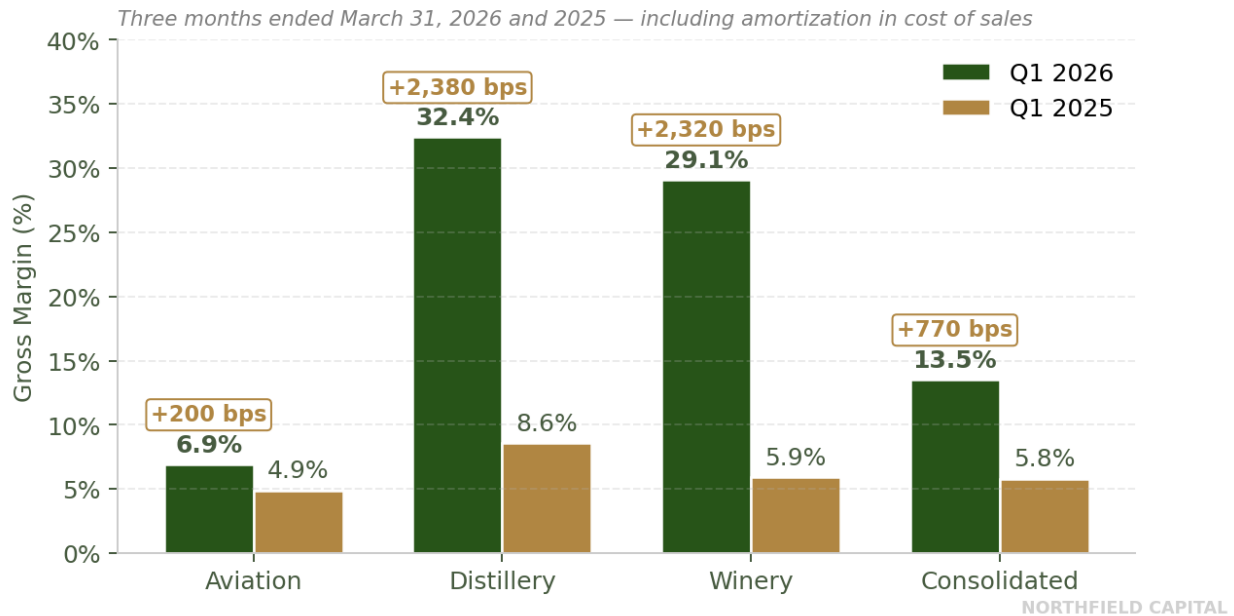


## Q1 2026 Revenue Composition Three months ended March 31, 2026





## Gross Margin % by Segment



### 4.1 Investment Operations

The Investment Operations segment recorded a segment loss before tax of **\$5.8 million** in Q1 2026 compared to segment income before tax of \$2.6 million in Q1 2025 (the Q1 2025 comparative includes the Voyager reclassification described above). The net loss attributable to shareholders from this segment was \$4.4 million (Q1 2025: net income \$2.6 million).

#### Investment Operations — Three months ended March 31 (\$ millions)

	Q1 2026	Q1 2025	\$ Change	% Change
Realized gains (losses) on marketable securities	\$0.2	\$0.0	+\$0.2	n/m
Realized gains (losses) on other investments	(\$0.4)	\$6.6	(\$7.0)	n/m
Unrealized gains (losses) on FVTPL investments	(\$4.8)	(\$3.3)	(\$1.5)	(45%)
Investment and other income	\$0.1	\$0.2	(\$0.1)	(50%)
<b>Net investment income (loss)</b>	<b>(\$4.8)</b>	<b>\$3.5</b>	<b>(\$8.3)</b>	<b>n/m</b>
Operating expenses (segment)	\$0.9	\$0.8	+\$0.1	+13%
<b>Segment income (loss) before tax</b>	<b>(\$5.8)</b>	<b>\$2.6</b>	<b>(\$8.4)</b>	<b>n/m</b>
Income tax recovery	\$1.4	\$0.0	+\$1.4	n/m
<b>Segment net income (loss)</b>	<b>(\$4.4)</b>	<b>\$2.6</b>	<b>(\$7.0)</b>	<b>n/m</b>

Q1 2025 comparatives include Voyager Mineral Explorers Corp. amounts (then consolidated and reported as Mineral Exploration), reclassified into Investment Operations for comparative consistency.



Unrealized fair value losses of \$4.8 million were concentrated in publicly traded portfolio holdings, with the largest valuation reset in STLLR Gold Inc. Juno's Level 3 carrying value remained substantially stable at \$74.4 million at March 31, 2026 (December 31, 2025: \$74.4 million), reflecting continuing valuation at the most recent financing price of \$4.00 per Juno share — the December 2025 private placement price.

Net realized losses of \$0.2 million reflect active portfolio rebalancing, with the most significant realized loss being on the sale of STLLR Gold Inc. (\$0.8 million realized loss), partially offset by realized gains on G2 Goldfields Inc. (\$0.2 million, +111% ROI) and Titanium Transportation Group (\$0.2 million, +10% ROI). Investment and other income of \$0.1 million reflects lower cash balances available for short-term investment yield. The 13% increase in segment operating expenses to \$0.9 million reflects higher consulting fees and an uptick in commission and transaction costs associated with the elevated portfolio activity. The \$1.4 million income tax recovery primarily reflects the reversal of deferred tax liabilities recognized on unrealized investment gains in prior periods.

#### 4.1.1 Juno Corp. — Strategic Investment

Juno is Northfield's anchor investment and the centrepiece of the Company's critical and precious minerals strategy. Juno is a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, with approximately 5,796 km<sup>2</sup> of mineral claims representing more than 50% of the district's total claim area. Juno's two flagship discoveries — the Big Thunder Gold District and the Vespa Critical Minerals Complex — are being advanced through a fully funded \$20 million 2026 exploration program. At March 31, 2026, Northfield held a **23.7%** ownership interest in Juno, subsequently increased to approximately **34.7%** on April 2, 2026 (see Section 16). The qualified person responsible for the technical disclosure related to Juno's properties is Scott Zelligan, P. Geo. (PGO #2078).

#### Selected Juno Financial Data

Juno Corp. — 100% basis, unaudited	Mar 31, 2026	Dec 31, 2025
Cash and cash equivalents	\$31.1M	\$35.5M
Total assets	\$36.8M	\$40.1M
Net assets	\$31.1M	\$35.1M
Net loss (exploration-driven)	(\$4.0M)	(\$14.0M)
Northfield's ownership	23.7%	23.7%
Northfield's carrying value (FVTPL — Level 3)	\$74.4M	\$74.4M
Fair value per Juno share (most recent financing)	\$4.00	\$4.00

*Source: Juno management, unaudited Q1 2026 financial information provided to Northfield as a significant shareholder. Northfield has not independently audited or reviewed these figures.*

#### Ring of Fire Mineral District

Juno is the largest mineral claim holder in the Ring of Fire, with over 5,796 km<sup>2</sup> of mineral claims representing more than 52% of the district's total claim area. The Ring of Fire is located in the James Bay Lowlands of northwestern Ontario and hosts minerals essential to the global energy transition and advanced manufacturing, including gold and



silver, as well as titanium, vanadium, nickel, copper, chromite, platinum group elements, scandium, gallium, and rare earth elements.

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

### Infrastructure Catalysts

During Q1 2026, two significant Ring of Fire infrastructure developments occurred: (i) in February 2026, Ontario declared the 230-kilometre **Greenstone Transmission Line** a priority project, to be advanced through a **First Nations Equity Partnership Model** with Hydro One designated to develop and construct the line from Nipigon Bay to Aroland First Nation; and (ii) in March 2026, Ontario added high-purity iron to its Critical Minerals List, directly aligning with the strategic significance of Juno's Vespa Critical Minerals Complex. These developments build on the 2025 momentum including the Webequie Supply Road Community Partnership Agreement (October 2025), the Marten Falls Community Access Road agreement (November 2025), and the federal-provincial "**One Project, One Process, One Decision**" cooperation framework (December 2025). The Province of Ontario has committed **over \$1 billion** to Ring of Fire road infrastructure, and the federal Major Projects Office has identified the Ring of Fire among Canada's fast-tracked nation-building projects — materially shortening the Ring of Fire's expected development timeline.

### Critical Minerals Policy Environment

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

### Northfield's Investment Position

Northfield has built its position in Juno progressively since 2019, deploying capital through a combination of cash investments and share-for-share exchanges. The most significant transaction occurred on July 10, 2025, when Northfield acquired 5,123,044 Juno common shares in exchange for 3,725,848 Class A shares (valued at \$24.5 million, or \$4.80 per Juno share based on Northfield's quoted share price of \$6.60 on the transaction date). In December 2025, Northfield participated in a Juno private placement, investing \$3.5 million for 875,000 common shares. As at December 31, 2025, Juno shares were valued at \$4.00 per share based on Level 3 inputs (the December 2025 financing price).

### Q1 2026 and Subsequent Period Activity

Juno commenced its 2026 winter drilling program in February 2026, with results expected to be released throughout 2026. Subsequent to quarter-end, on April 2, 2026, Northfield completed a further share exchange acquiring



8,664,675 Juno shares in exchange for 6,301,580 Class A shares at a deemed price of \$5.50 per Northfield share, increasing Northfield's ownership from approximately **23.7%** to approximately **34.7%**. This transaction further consolidates Northfield's position as the dominant institutional shareholder in Juno and reinforces the strategic alignment reflected in the proposed corporate name change to "Juno International Corp." Refer to Section 16 for further detail on the April 2, 2026 transaction.

On May 19, 2026, Juno announced the discovery of **heavy rare earth element ("HREE") mineralization**, including the four key magnet metals — **neodymium, praseodymium, dysprosium and terbium** — as well as yttrium and other critical rare earths, within Juno's Vespa Critical Minerals Complex. Initial rush assays from drill hole VES-26-025 returned a continuous 87-metre interval, with 27% of total rare earths comprising high-value heavy rare earths. The discovery broadens the polymetallic nature of the Vespa system, which was previously announced to host high-grade iron, titanium, vanadium, scandium, and gallium mineralization, and supports the potential recovery of rare earths as a by-product of a future Vespa operation. Additional sampling, assays and metallurgical work are underway as part of Juno's fully funded 2026 Vespa drill program. The full text of the announcement, including the technical disclosure relating to drill hole VES-26-025, is contained in Juno's news release dated May 19, 2026 (available at [www.junocorp.com](http://www.junocorp.com)) and Northfield's corresponding news release of the same date. Comprehensive technical disclosure relating to Juno's prior exploration is contained in Juno's news releases and in the YE 2025 audited MD&A of Northfield.

#### 4.1.2 Investment Portfolio Summary

At March 31, 2026, Northfield's investment portfolio (marketable securities + other investments + warrants) had aggregate fair value of **\$109.8 million** on aggregate cost of **\$74.2 million**, representing \$35.6 million in net unrealized appreciation. The portfolio is summarized below by investment type:

##### Portfolio Composition (As at March 31, 2026)

	# Positions	Cost (\$000s)	Fair Value (\$000s)	% of Portfolio
Equity — Public	18	\$31,719	\$29,497	26.7%
Equity — Private	6	\$37,083	\$75,291	68.2%
Warrants — Public (Level 2)	12	\$0	\$970	0.9%
Call options	1	\$34	\$7	0.0%
Marketable Securities (Large Cap)	1	\$796	\$888	0.8%
Equity investments subtotal	38	\$69,632	\$106,653	96.6%
Cash and cash equivalents	n/a	\$4,060	\$4,060	3.4%
<b>Total portfolio</b>		<b>\$73,692</b>	<b>\$110,713</b>	<b>100%</b>

##### Portfolio Concentration

The portfolio remains highly concentrated, consistent with Northfield's stated strategy of building anchor positions in core holdings. At March 31, 2026, Juno comprised **approximately 72%** of the other investments balance (December 31, 2025: 70%) and Evolve Royalties Ltd. (formerly Voyageur, the retained 8.5% interest) comprised approximately 11% (December 31, 2025: 14%). The two-position concentration of approximately 83% reflects the deliberate concentration in Northfield's two highest-conviction investment theses. The portfolio's fair value



hierarchy under IFRS 13 was: Level 1 (publicly traded) \$33.6 million; Level 2 (modelled warrants) \$1.0 million; and Level 3 (private holdings) \$75.3 million.

Sensitivity: a 10% change in the closing price of publicly listed investments would impact after-tax comprehensive income by approximately \$9.2 million; a 25% change in the unobservable inputs used to value Level 3 investments would result in an approximately \$18.8 million change in fair value (see Section 10 and FS Notes 23(b) and 23(h)).

### Investments by Industry

The following table summarizes the carrying value and cost of Northfield's investments, aggregated by industry, at March 31, 2026 and December 31, 2025:

Industry (\$000s)	% Port Q1 26	FV Q1 26	Cost Q1 26	% Port YE 25	FV YE 25	Cost YE 25
Critical Minerals (Juno)	68%	\$74,394	\$34,644	62%	\$74,394	\$34,444
Gold	13%	\$14,749	\$19,964	15%	\$16,133	\$19,986
Royalty (Evolve)	13%	\$14,749	\$11,362	14%	\$14,977	\$11,362
Base Metals / Copper	2%	\$2,223	\$2,148	1%	\$1,028	\$1,028
Resource / Holding Co.	1%	\$1,150	\$2,392	1%	\$686	\$1,900
Transportation	1%	\$888	\$800	2%	\$2,497	\$3,107
Tin	0%	\$200	\$200	0%	\$200	\$200
Technology	0%	\$149	\$149	0%	\$149	\$149
Other / Shell	0%	\$334	\$497	0%	\$232	\$430
Warrants (modelled)	1%	\$970	—	1%	\$612	—
<b>Total Investments</b>	<b>100%</b>	<b>\$109,806</b>	<b>\$72,156</b>	<b>100%</b>	<b>\$110,908</b>	<b>\$72,606</b>

### Investments by Geography

The following table summarizes the locations of Northfield's investments according to issuer headquarters at March 31, 2026 and December 31, 2025:

Headquarters	# Inv Q1 26	FV Q1 26 (\$000s)	# Inv YE 25	FV YE 25 (\$000s)
Canada	38	\$109,806	37	\$110,908
United States	—	—	—	—
<b>Total</b>	<b>38</b>	<b>\$109,806</b>	<b>37</b>	<b>\$110,908</b>

*All Northfield investees are headquartered in Canada. The investment portfolio's direct USD-denominated exposure is limited to a single investment with a fair value of \$6,970 (less than 0.01% of the portfolio).*

### Investments by Size

The following table summarizes Northfield's investments according to investee market capitalizations in Canadian dollars at March 31, 2026 and December 31, 2025:



Issuer Size (market cap)	# Inv Q1 26	FV Q1 26 (\$000s)	# Inv YE 25	FV YE 25 (\$000s)
Under \$350 million	27	\$19,615	26	\$34,046
\$350 million to \$1 billion	1	\$888	—	—
Over \$1 billion	1	\$135	1	\$266
Private investments (unallocated)	6	\$75,291	11	\$75,085
Warrants (modelled)	12	\$970	9	\$612
Other (call options)	1	\$7	—	—
<b>Total</b>	<b>48</b>	<b>\$96,906</b>	<b>47</b>	<b>\$110,009</b>

*Public investee market capitalization counts include positions in companies in which Northfield's holding represents less than the issuer's float. Northfield's portfolio concentration in small-cap and private issuers is consistent with its strategy of concentrated, high-conviction equity positions.*

## 4.2 Aviation Services (TNA Group)

Aviation services revenue increased **63%** year-over-year to \$1.5 million in Q1 2026 (Q1 2025: \$0.9 million), driven by higher utilization on existing aircraft, the activation of revenue contribution from the **second Pilatus PC-12 NG acquired in July 2025**, and a customer mix shift toward critical mineral exploration support work. Aviation services represented 73% of consolidated operating revenue in Q1 2026 (Q1 2025: 66%), confirming the segment's position as Northfield's primary operating revenue engine and the fastest-growing operating subsidiary platform.

### Aviation Services — For the three months ended March 31 (\$ millions)

	Q1 2026	Q1 2025	\$ Change	% Change
Revenue	\$1.5	\$0.9	+\$0.6	+63%
Cost of sales (incl. \$0.2M amortization)	(\$1.4)	(\$0.8)	(\$0.6)	+71%
<b>Gross margin</b>	<b>\$0.1</b>	<b>\$0.04</b>	<b>+\$0.06</b>	<b>+128%</b>
Gross margin %	6.9%	4.9%	+2.0 pts	
Segment operating expenses (excl. COGS amort)	\$0.7	\$0.7	+\$0.04	+5%
<b>Segment loss before tax</b>	<b>(\$0.8)</b>	<b>(\$0.8)</b>	<b>(\$0.06)</b>	<b>(7%)</b>

## Fleet Composition

At March 31, 2026, the TNA Group operated a diversified fleet of ten aircraft spanning fixed-wing, rotary, and jet platforms following the January 2026 acquisition of the **Cessna 208 Caravan (purchase price US\$2,060,000)**. Total fleet net book value was approximately **\$21.7 million** at quarter-end (December 31, 2025: \$18.9 million). The Pilatus PC-12 platform — two aircraft as of Q1 2026 — is the backbone of TNA's charter operations, capable of operating on short unprepared runways and ideally suited for Northern Ontario's remote fly-in communities and mineral exploration camps. The 2025 addition of the second PC-12 NG (acquired July 2025) effectively doubled the segment's primary revenue-generating capacity. **The Cessna 208 Caravan — long regarded as the workhorse of regional**



**aviation — adds versatile, high-utilization cargo and bush-charter capability** that complements the PC-12 fleet and is ideally suited for the demanding operating conditions of Ring of Fire support work.

Aircraft	Type	Capability	NBV (\$M)	Utilization	Status
Pilatus PC-12 (IPN)	Fixed-wing	Charter / medevac	\$2.7	96%	Active
Pilatus PC-12 NG	Fixed-wing	Charter / training	\$5.3	99%	Active (Jul 25)
Cessna 208 Caravan	Fixed-wing	Charter / cargo	\$3.1	New	Active (Jan 26)
de Havilland Turbo Beaver	Float/ski	Bush charter	\$1.3	16%	Active
Beechcraft D17S Staggerwing	Vintage	Heritage	\$0.4	0%	Display
Bell 206 Jet Ranger	Helicopter	Charter / survey	\$0.6	0%	TNA South (El Salvador)
Airbus AS350-B2 (A-Star)	Helicopter	Charter / survey	\$1.0	62%	Active
Airbus AS350-B3 (A-Star)	Helicopter	Charter / survey	\$2.7	56%	Active (Mar 25)
Cessna Citation 550	Jet	Executive charter	\$1.0	23%	Active
IAI Gulfstream G100 <sup>(1)</sup>	Jet	Executive charter	\$3.0	49%	Active
<b>Total fleet (aircraft NBV)</b>			<b>\$21.7</b>		

(1) The IAI Gulfstream G100 was reclassified as a non-current asset held for sale at March 31, 2026 following execution of an Aircraft Purchase Agreement during the quarter. The aircraft was at a third-party pre-purchase inspection facility at quarter-end. Closing of the sale has not occurred as at the date of this MD&A. Refer to Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026.

*Net book values rounded to nearest \$0.1 million. Utilization figures are last-12-months billable airtime as a percentage of available aircraft operating hours.*

During Q1 2026, the Company executed an Aircraft Purchase Agreement (the "APA") with an arm's-length purchaser for the sale of the IAI Gulfstream G100 jet at a purchase price of US\$2.25 million, with a US\$0.1 million deposit held in escrow. The aircraft was delivered to a third-party facility in Dallas, Texas for pre-purchase inspection in March 2026. Management has concluded that all of the IFRS 5 criteria for classification as held for sale were met at March 31, 2026, and the aircraft has accordingly been reclassified from property and equipment to non-current assets held for sale at its carrying value of \$3.1 million (refer to Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026). Closing of the sale has not occurred as at the date of this MD&A; closing is expected to take place during 2026, subject to satisfactory completion of the pre-purchase inspection and customary closing conditions. The G100 was a periodic-utilization business jet; the sale reflects continued rationalization of the fleet.

### Operating Performance

Q1 2026 total billable airtime increased significantly year-over-year as the second Pilatus PC-12 ramped to full operating utilization (combined PC-12 utilization 96-99%). The Cessna 208 Caravan added in January 2026 will contribute a full operating quarter beginning Q2 2026. The Cessna Citation 550 and IAI Gulfstream G100 business jets contributed additional revenue through executive charter services. The gross margin (including amortization) expanded approximately 200 basis points to **6.9%** from 4.9% in Q1 2025, reflecting improved fleet utilization, higher-



margin charter mix, and absorption of fixed costs across a larger revenue base. Excluding amortization embedded in cost of sales, the gross margin on a fully-loaded basis was **23.7%** (Q1 2025: 22.0%), underscoring the operating leverage in the aviation cost structure as revenue scales.

### Customer Diversification

A key Q1 2026 development was the deepening of the Juno relationship, with aviation services to Juno totalling \$463,222 (34% of TNA revenues) compared to \$204,985 (30%) in Q1 2025. While the relationship is supportive and reflects Juno's accelerating exploration program, Northfield is mindful of customer concentration. One customer (not Juno) comprised **24%** of TNA's consolidated revenues in Q1 2026, and two customers comprised 32% and 16% of the receivable balance at March 31, 2026 (December 31, 2025: 16% and 12%). Continued customer diversification — including additional third-party charter activity and the El Salvador operations — is a stated growth priority.

### Segment Financial Performance

The aviation segment reported a segment loss before income taxes of \$0.8 million in Q1 2026 (Q1 2025: loss of \$0.8 million), notwithstanding the substantial revenue scaling. Q1 is seasonally the weakest quarter for the aviation business given northern winter operating constraints, and the segment carries significant fixed costs (aircraft amortization, hangar costs, pilot crew, maintenance) that are not yet fully offset by Q1-seasonal revenue. Excluding the \$0.2 million of amortization embedded in cost of sales, segment operating cash performance was substantially break-even. Segment total assets were approximately **\$26 million** at March 31, 2026 (December 31, 2025: \$23 million), reflecting the Q1 2026 Caravan addition; of the March 31, 2026 amount, \$3.1 million represented the G100 classified as non-current assets held for sale (refer to Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026).

### Growth Strategy

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

**(i) Fleet expansion** — The January 2026 acquisition of the Cessna 208 Caravan (purchase price US\$2,060,000) adds a versatile, high-utilization platform to the fleet. Management continues to evaluate additional aircraft acquisitions, particularly in the bush charter and helicopter segments where demand exceeds current capacity.

**(ii) Geographic diversification** — TNA South, S.A. de C.V., the El Salvador subsidiary incorporated in July 2024, provides a platform for charter operations in Central America. The Bell 206 Jet Ranger has been deployed to TNA South to commence revenue-generating operations. The tropical climate offers year-round flying conditions that complement Northern Ontario's seasonal patterns. Aviation certification was received in Q1 2026, opening the path for TNA South to generate revenue within El Salvador.

**(iii) Infrastructure investment** — TNA operates a hangar facility in Sudbury supporting Northern Ontario operations, and the new hangar facility at Huronia Airport (Midland, Ontario) subject to a 20-year lease provides maintenance, repair, and overhaul (MRO) capacity and storage for the growing fleet, with ready access to Southern Ontario's larger charter customer base.

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



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

### 4.3 Distillery Operations (Spirit of York)

Spirit of York operates a craft distillery in Toronto's historic Distillery District, producing premium spirits (gin, vodka, whisky) and operating a retail and hospitality venue. Distillery revenue increased **15%** to \$0.3 million in Q1 2026 (Q1 2025: \$0.3 million). Q1 is typically the seasonally weakest quarter, with post-holiday slowdown in retail activity.

#### Distillery — For the three months ended March 31 (\$ millions)

	Q1 2026	Q1 2025	\$ Change	% Change
Revenue	\$0.3	\$0.3	+\$0.04	+15%
Cost of sales (incl. \$0.05M amortization)	(\$0.2)	(\$0.3)	+\$0.04	(15%)
<b>Gross margin</b>	<b>\$0.1</b>	<b>\$0.02</b>	<b>+\$0.08</b>	<b>+332%</b>
Gross margin %	32.4%	8.6%	+23.8 pts	
Segment operating expenses (excl. COGS amort)	\$1.0	\$0.8	+\$0.2	+22%
<b>Segment loss before tax</b>	<b>(\$0.9)</b>	<b>(\$0.8)</b>	<b>(\$0.1)</b>	<b>(12%)</b>
Net loss attributable to NCI (42.4%)	(\$0.4)	(\$0.3)	(\$0.04)	+12%

Gross margin (including amortization) expanded materially to **32.4%** from 8.6% in Q1 2025, driven by improved product mix and operating leverage on the largely fixed retail and production cost base. Excluding amortization in cost of sales, the gross margin was **47%** (Q1 2025: 43%). **Spirit of York's continued retail footprint expansion in the Distillery District supports the segment's positioning for enhanced retail and hospitality revenue in future periods.** The modest deterioration in segment loss before income taxes year-over-year was driven primarily by higher amortization (\$0.3 million vs \$0.2 million) reflecting the expanded retail footprint. The segment recorded a net loss attributable to NCI of \$0.4 million (Q1 2025: \$0.3 million), reflecting the 42.4% non-controlling interest in DNI.

Spirit of York's primary distillery retail and production space lease at the Distillery District location (originally entered into on March 1, 2016 for a 10-year term) expires on July 31, 2026. **Management's strategic plan includes continued operations at the Distillery District location.**

### 4.4 Winery Operations (The Grange of Prince Edward)

The Grange operates an estate vineyard and winery in Prince Edward County, Ontario — one of Canada's premier cool-climate wine regions. Winery revenue increased **24%** to \$0.2 million in Q1 2026 (Q1 2025: \$0.2 million), driven by increased provincial liquor board orders and wholesale activity, together with continued momentum in direct-to-consumer sales. Q1 reflects winter dormancy and is the seasonally weakest quarter; the Grange's peak revenue periods occur in the summer and autumn tourist seasons (Q2-Q3), supported by event hosting and tasting room activity.



**Winery — For the three months ended March 31 (\$ millions)**

	Q1 2026	Q1 2025	\$ Change	% Change
Revenue	\$0.2	\$0.2	+\$0.04	+24%
Cost of sales (incl. \$0.01M amortization)	(\$0.1)	(\$0.2)	+\$0.01	(7%)
<b>Gross margin</b>	<b>\$0.1</b>	<b>\$0.01</b>	<b>+\$0.05</b>	<b>+512%</b>
Gross margin %	29.1%	5.9%	+23.2 pts	
Segment operating expenses (excl. COGS amort)	\$0.4	\$0.3	+\$0.06	+18%
<b>Segment loss before tax</b>	<b>(\$0.3)</b>	<b>(\$0.3)</b>	<b>(\$0.01)</b>	<b>(3%)</b>
Net loss attributable to NCI (43.3%)	(\$0.1)	(\$0.1)	+\$0.004	(3%)

Gross margin (including amortization) expanded to **29.1%** from 5.9% in Q1 2025, a 2,320 basis-point improvement reflecting the operating leverage inherent in the winery's cost structure as revenues scale. Excluding amortization in cost of sales, the gross margin was **33%** (Q1 2025: 11%). Despite the gross margin improvement, the winery reported a loss before income taxes of \$0.3 million (Q1 2025: loss of \$0.3 million), as fixed operating costs — salaries \$0.16 million, office and general \$0.06 million, amortization \$0.07 million — offset the gross margin gains. The segment recorded a net loss attributable to NCI of \$0.1 million (Q1 2025: \$0.1 million), reflecting the 43.3% non-controlling interest in the Grange.

## 5. REALIZED GAINS AND LOSSES ON INVESTMENTS

During Q1 2026, Northfield recorded a net investment loss of \$4.8 million, compared to net investment income of \$3.5 million in Q1 2025 — an \$8.3 million year-over-year swing. The Q1 2025 figure included a \$4.9 million one-time accounting gain recognized on the consolidation of Voyageur Mineral Explorers Corp. (now Evolve Royalties Ltd.) on January 2, 2025 and a \$1.7 million realized gain on the partial sale of G2 Goldfields Inc. shares — both non-recurring items. The components of net investment income are presented below and discussed in this Section. Net investment income is reported in accordance with FS Note **21(a)**.

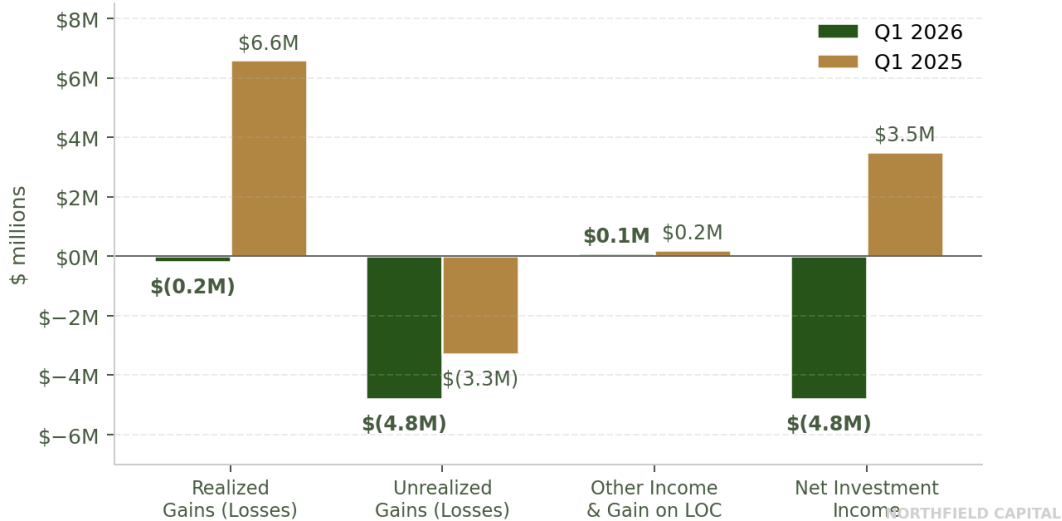
### Net Investment Income

	Q1 2026	Q1 2025	\$ Change	% Change
<b>Realized gains (losses):</b>				
Gain (loss) on sale of other investments	(\$0.4M)	\$6.6M	(\$7.0M)	n/m
Gain (loss) on sale of marketable securities	\$0.2M	\$0.03M	+\$0.2M	n/m
<b>Net realized gains (losses)</b>	<b>(\$0.2M)</b>	<b>\$6.6M</b>	<b>(\$6.8M)</b>	<b>n/m</b>
<b>Unrealized gains (losses):</b>				
Change in unrealized gain (loss) on FVTPL investments	(\$4.8M)	(\$3.3M)	(\$1.5M)	+44%
<b>Other investment income:</b>				
Investment and other income	\$0.12M	\$0.16M	(\$0.04M)	(27%)
<b>Net investment income (loss)</b>	<b>(\$4.8M)</b>	<b>\$3.5M</b>	<b>(\$8.3M)</b>	<b>n/m</b>



## Net Investment Income Components

Three months ended March 31, 2026 and 2025 (\$ millions)



### Realized Gains and Losses

The realized gain (loss) result reflects continued active portfolio management. Specific position-level results are presented in the Summary of Major Investment Dispositions table below. The net realized loss for the quarter was primarily attributable to a single gold sector position, partially offset by positive realized contributions from other gold and transportation sector positions. The Q1 2025 comparative was elevated by the one-time \$1.7 million realized gain recognized on the revaluation of Northfield's previously held Voyageur interest at acquisition (January 2, 2025) and by favourable disposition conditions for public market positions during that period.

### Summary of Major Investment Dispositions (Q1 2026)

Investment	Industry	Proceeds (\$000s)	Cost Basis (\$000s)	Realized G/(L) (\$000s)	ROI
Titanium Transportation Group	Transportation	\$2,535	\$2,310	\$225	10%
<b>Subtotal — Marketable Securities</b>		<b>\$2,535</b>	<b>\$2,310</b>	<b>\$225</b>	<b>10%</b>
STLLR Gold Inc.	Gold	\$322	\$1,073	(\$751)	(70%)
G2 Goldfields Inc.	Gold	\$400	\$190	\$211	111%
Other dispositions (5 positions)	Various	\$1,139	\$1,010	\$129	13%
<b>Subtotal — Other Investments</b>		<b>\$1,861</b>	<b>\$2,273</b>	<b>(\$411)</b>	<b>(18%)</b>
<b>Total Dispositions</b>		<b>\$4,396</b>	<b>\$4,583</b>	<b>(\$186)</b>	<b>(4%)</b>

### Deployment of Proceeds

Aggregate Q1 2026 deployment of approximately \$6.0 million into new and follow-on investments, principally in the critical minerals and gold sectors. Refer to note **23(h)** of the interim consolidated financial statements for the three months ended March 31, 2026 for the Q1 2026 Level 3 reconciliation.



### Unrealized Gains and Losses

Unrealized losses on FVTPL investments of \$4.8 million in Q1 2026 (Q1 2025: \$3.3 million unrealized loss) reflect the net decrease in fair value of Northfield's investment portfolio during the quarter. **The Level 3 private company portfolio, which includes Juno (held at \$4.00 per share, unchanged from December 31, 2025), did not change during the quarter** (refer to note 23(h) of the interim consolidated financial statements for the three months ended March 31, 2026). Publicly traded Level 1 holdings drove substantially all of the quarterly fair value decline, with the largest valuation reset in STLLR Gold Inc. At March 31, 2026, total FVTPL investments stood at \$105.8 million on a cost base of \$74.2 million, representing \$31.6 million in aggregate net unrealized appreciation across the portfolio.

## 6. RESULTS OF OPERATIONS

The following table presents the consolidated results of operations for the three months ended March 31, 2026 and 2025:

### Consolidated Results — Three months ended March 31 (\$ millions)

	Q1 2026	Q1 2025	\$ Change	% Change
Net investment income (loss)	(\$4.8)	\$3.5	(\$8.3)	n/m
Revenue from operating subsidiaries	\$2.0	\$1.3	+\$0.7	+48%
Cost of sales (incl. amortization)	(\$1.7)	(\$1.3)	(\$0.4)	+36%
Gross margin from operating subsidiaries	\$0.3	\$0.1	+\$0.2	+241%
<b>Sub-total revenue and gross margin</b>	<b>(\$4.5)</b>	<b>\$3.5</b>	<b>(\$8.1)</b>	<b>n/m</b>
Salaries, director and consulting fees	\$1.2	\$1.0	+\$0.1	+13%
Marketing, promotion and travel	\$0.4	\$0.5	(\$0.04)	(10%)
Office and general	\$0.5	\$0.4	+\$0.1	+39%
Professional fees	\$0.2	\$0.2	(\$0.01)	(3%)
Interest expense	\$0.3	\$0.2	+\$0.04	+16%
Regulatory	\$0.05	\$0.07	(\$0.02)	(32%)
Exploration expenses	—	\$0.01	(\$0.01)	n/m
Commission and transaction costs	\$0.04	\$0.01	+\$0.03	n/m
Gain on disposal of property and equipment	—	(\$0.001)	+\$0.001	n/m
Amortization	\$0.6	\$0.4	+\$0.1	+34%
Stock-based compensation	\$0.05	\$0.2	(\$0.10)	(64%)
<b>Total operating expenses</b>	<b>\$3.3</b>	<b>\$3.0</b>	<b>+\$0.3</b>	<b>+10%</b>
<b>Income (loss) before income taxes</b>	<b>(\$7.8)</b>	<b>\$0.6</b>	<b>(\$8.4)</b>	<b>n/m</b>
Income tax recovery	\$1.4	\$0.01	+\$1.4	n/m
<b>Net income (loss) and comprehensive income (loss)</b>	<b>(\$6.4)</b>	<b>\$0.6</b>	<b>(\$7.0)</b>	<b>n/m</b>
Net income (loss) attributable to shareholders	(\$5.9)	\$1.2	(\$7.1)	n/m
Net income (loss) attributable to NCI	(\$0.5)	(\$0.6)	+\$0.1	(15%)



## Revenue and Gross Margin

Consolidated operating revenue grew 48% year-over-year to \$2.0 million, with aviation services revenue increasing 63% to \$1.5 million, distillery revenue increasing 15% to \$0.3 million, and winery revenue increasing 24% to \$0.2 million. Gross margin from operating subsidiaries expanded to \$0.3 million (13.5% of revenue) from \$0.1 million (5.8% of revenue) in Q1 2025, reflecting operating leverage from higher aviation utilization, improving product mix at the distillery, and higher contribution from winery direct-to-consumer and wholesale activity. Refer to Section 4 for segment-level discussion.

## Operating Expense Analysis

Salaries, director and consulting fees increased \$0.1 million (+13%) to \$1.2 million, reflecting expanded TNA operations and corporate hires for portfolio company support roles. Office and general expenses increased \$0.1 million (+39%) to \$0.5 million, driven by higher facility costs at the operating subsidiaries and increased technology spending. Total amortization on the income statement line increased \$0.1 million (+34%) to \$0.6 million, reflecting the in-period amortization of the recently acquired Cessna 208 Caravan. Total amortization including the \$0.3 million embedded in cost of sales (refer to Note 4 of the interim consolidated financial statements for the three months ended March 31, 2026) was \$0.9 million in Q1 2026 (Q1 2025: \$0.7 million).

Stock-based compensation expense of \$0.05 million in Q1 2026 (Q1 2025: \$0.2 million) reflects the run-off of grants vesting under the existing stock option plan. Interest expense of \$0.3 million increased \$0.04 million (+16%) year-over-year on higher financed aircraft balances, principally the July 2025 financing of the second Pilatus PC-12 NG aircraft.

## Income Tax Recovery

Income tax recovery of \$1.4 million in Q1 2026 (Q1 2025: recovery of \$13,000) is principally a non-cash item reflecting the reversal of deferred tax liabilities recognized in prior periods on unrealized investment gains, as those gains reversed during Q1 2026 with the broader fair value compression in the portfolio.

## 7. SUMMARY OF QUARTERLY RESULTS

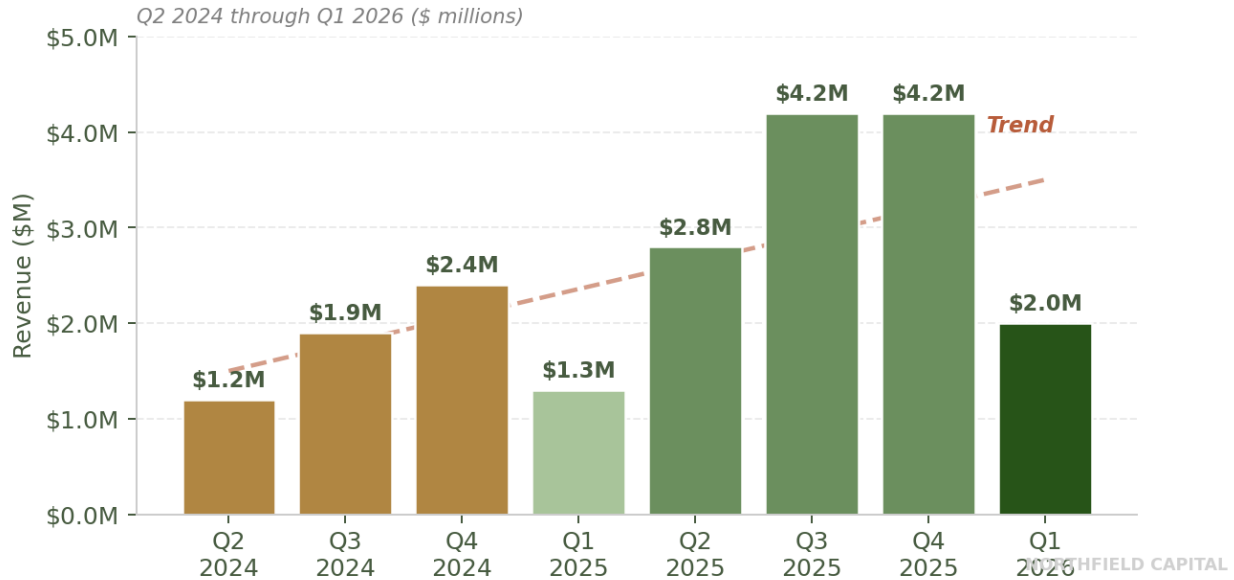
The following table summarizes selected quarterly results for the eight most recent quarters, in accordance with Item 1.5 of Form 51-102F1:

### Summary of Quarterly Results (\$ millions, except per share data)

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net investment income (loss)	\$0.4	\$2.1	(\$2.4)	\$3.5	(\$3.0)	\$22.8	\$7.2	(\$4.8)
Revenue (operating)	\$1.2	\$1.9	\$2.4	\$1.3	\$2.8	\$4.2	\$4.2	\$2.0
Cost of sales	(\$1.0)	(\$1.6)	(\$2.1)	(\$1.3)	(\$2.0)	(\$3.0)	(\$2.5)	(\$1.7)
Gross margin	\$0.2	\$0.3	\$0.3	\$0.1	\$0.8	\$1.2	\$1.7	\$0.3
Operating expenses	\$2.4	\$2.6	\$3.4	\$3.0	\$3.6	\$3.8	\$4.9	\$3.3
Income (loss) before tax	(\$1.8)	(\$0.3)	(\$5.5)	\$0.6	(\$5.8)	\$20.2	\$4.0	(\$7.8)
Net income (loss) to shareholders	(\$1.3)	\$0.1	(\$4.3)	\$1.2	(\$3.2)	\$16.9	\$5.4	(\$5.9)
Net income per share (basic)	(\$0.10)	\$0.01	(\$0.32)	\$0.08	(\$0.20)	\$0.94	\$0.27	(\$0.29)



## Quarterly Operating Revenue Trend



### Quarterly Trends and Drivers

**Investment Valuation:** The dominant driver of period-over-period earnings volatility has been the change in unrealized fair value on FVTPL investments. Q3 2025 reflected the substantial revaluation of Juno to the most recent financing price of \$4.00 per share (a \$22.8 million net investment income contribution), while Q1 2026 reflects fair value compression across publicly traded portfolio holdings (\$4.8 million unrealized loss).

**Operating Subsidiary Revenue:** Operating revenue has scaled from approximately \$1.2 million in Q2 2024 to approximately \$4.2 million in Q3 and Q4 2025. Q1 2026 of \$2.0 million reflects normal Q1 seasonality (winter operations cycle for aviation, off-peak season for distillery and winery retail). The Q1 2026 to Q1 2025 comparison (+48% revenue growth) is the most directly comparable operating performance metric, as it controls for seasonality.

**Seasonal Factors:** Q1 is typically the seasonally weakest quarter for operating subsidiary revenue, with cold-weather constraints on aviation operations, post-holiday slowdown in distillery retail, and winter dormancy in winery agriculture. The Q1 2026 to Q1 2025 comparison (+48% revenue growth) is therefore the most meaningful operating performance metric.

**Non-recurring Items:** Q1 2025 results were enhanced by the \$4.9 million gain on consolidation of Voyageur (January 2, 2025) and the \$1.7 million realized gain on G2 Goldfields partial sale. Q3 2025 results were dominated by the Juno fair value revaluation. Q4 2025 included the Voyageur deconsolidation gain (\$0.2 million) and the year-end fair value adjustments. These non-recurring items distort raw period-over-period comparisons.

## 8. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

### Financial Position

Total assets decreased \$6.1 million (4%) to \$150.3 million at March 31, 2026 from \$156.4 million at December 31, 2025. The reduction reflects: (i) a \$6.8 million decrease in cash to \$4.1 million, with cash deployed into property and



equipment (\$3.5 million, principally the Cessna 208 Caravan acquired in January 2026 at a purchase price of US\$2,060,000), net investment activity, and share repurchases; **(ii)** a \$1.8 million decrease in other investments to \$104.9 million, reflecting net dispositions and unrealized fair value compression; **(iii)** a \$1.6 million decrease in marketable securities to \$0.9 million; partially offset by **(iv)** a \$2.8 million increase in property and equipment to \$33.9 million, and a \$0.7 million increase in right-of-use assets to \$2.5 million (reflecting the extension of the corporate office lease through November 2031).

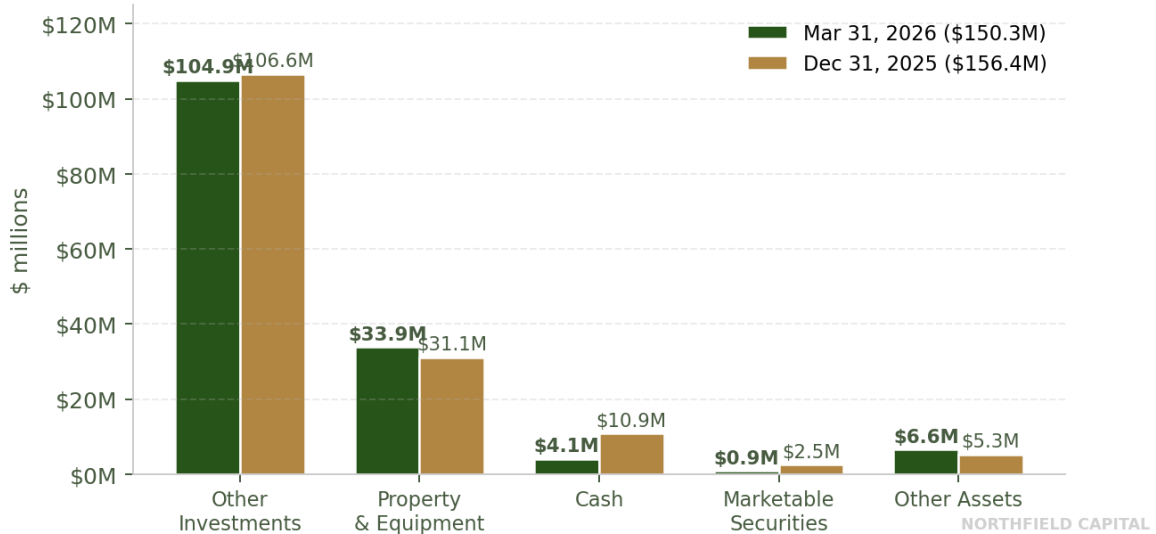
During Q1 2026, the Company reclassified the IAI Gulfstream G100 aircraft from property and equipment to non-current assets held for sale at its carrying value of \$3.1 million following execution of an APA during the quarter (refer to Section 4.2, Section 11, and Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026). This is a presentation reclassification within total assets and has no impact on total liabilities, equity, or net asset value per share. Closing of the sale has not occurred as at the date of this MD&A; cash proceeds of approximately US\$2.25 million are expected upon closing during 2026 and will be applied in support of the aviation fleet capital structure.

Total liabilities increased \$0.6 million (3%) to \$24.0 million, principally reflecting a \$1.9 million increase in credit facilities (broker margin utilization of \$1.9 million at March 31, 2026 vs \$nil at December 31, 2025) and a \$0.7 million increase in lease liability (the office lease extension), partially offset by a \$1.4 million reduction in deferred tax liability (the deferred tax recovery flowing through net income).

Shareholders' equity (excluding NCI) decreased \$6.2 million to \$130.7 million, reflecting the net loss attributable to shareholders (\$5.9 million), share repurchases under the NCIB (\$0.3 million), partially offset by share-based payment reserve movements (\$0.05 million).

### Total Asset Composition

*March 31, 2026 vs December 31, 2025 (\$ millions)*





## Cash Flows

### For the three months ended March 31 (\$ millions)

	Q1 2026	Q1 2025
Cash from (used in) operating activities	(\$2.6)	\$0.9
Cash used in investing activities	(\$3.5)	(\$2.8)
Cash from (used in) financing activities	(\$0.7)	\$2.2
<b>Change in cash and cash equivalents</b>	<b>(\$6.8)</b>	<b>\$0.2</b>
Cash, beginning of period	\$10.9	\$3.6
<b>Cash, end of period</b>	<b>\$4.1</b>	<b>\$3.8</b>

Operating activities used **\$2.6 million** in Q1 2026 compared to \$0.9 million provided in Q1 2025. While the net loss was \$6.4 million, non-cash items added back \$4.5 million (primarily \$4.8 million in unrealized fair value losses, partially offset by \$1.4 million in non-cash tax recovery, plus \$0.9 million in amortization and other items). Operating cash flow was reduced by \$4.1 million of net investment cash outflows (\$6.0 million of purchases offset by \$4.4 million of disposition proceeds) and \$0.9 million of net working capital movement (principally \$1.9 million increase in credit facility utilization).

Investing activities used **\$3.5 million** for property and equipment additions, principally the Cessna 208 Caravan acquired in January 2026 (approximately \$3.1 million) plus other equipment and land additions totalling \$0.4 million.

Financing activities used **\$0.7 million**, comprised of \$0.3 million in loan principal repayments, \$0.1 million in lease payments, and \$0.3 million in share repurchases under the NCIB. Q1 2025 financing activities provided \$2.2 million principally on \$2.3 million of third-party equipment financier proceeds related to aircraft additions.

## Debt and Credit Facilities

### Debt Schedule (See Note 12 of the interim consolidated financial statements for the three months ended March 31, 2026)

Facility	Balance (\$M) — Mar 31, 2026	Rate	Maturity
Echo Capital — Eurocopter	\$2.2	Prime + 3%	Mar 2030
Echo Capital — Pilatus PC-12 NG	\$5.5	Prime + 3%	Jul 2030
Canadian Western Bank — equipment	\$3.2	7.25% fixed	Aug 2027
RBC mortgage — Grange (Prince Edward)	\$2.9	4.10% fixed	May 2027
Promissory note — CEO (related party)	\$0.7	7.50% fixed	Apr 2027 (extended post-period — FS Note 12(4) and Section 9)
RBC mortgage — Wellington (residential)	\$0.5	3.50% fixed	Dec 2026
CNH Industrial + other equipment	\$0.2	1.99% fixed (CNH)	Jun 2028 (CNH)
<b>Total loans payable</b>	<b>\$15.1</b>		
Broker margin (variable, callable)	\$1.9	Prime + ~1.5%	Demand
Grange line of credit	\$0.2	Prime + 1.5%	Demand
<b>Total credit facilities and loans</b>	<b>\$17.2</b>		



The Echo Capital aircraft loans are denominated in Canadian dollars and were drawn in Canadian dollars at inception; while certain Echo Capital arrangements were originally sourced in U.S. dollar terms, the loans were converted into Canadian dollars at the time of issuance and remain payable in Canadian dollars at those original amounts. Accordingly, the aircraft loan facilities do not give rise to ongoing foreign exchange exposure on debt service. The CEO promissory note was originally issued April 19, 2023 in the principal amount of \$1.0 million; the maturity was extended subsequent to quarter end for an additional one-year term to April 19, 2027 on the same terms (7.5% fixed interest payable monthly) (refer to Section 9 and Note **12(4)** of the interim consolidated financial statements for the three months ended March 31, 2026). The renewal was approved by the independent directors of Northfield on terms determined to be no less favourable than would be available from arm's-length lenders.

## Liquidity

Northfield's readily accessible liquidity at March 31, 2026 totalled approximately **\$44 million**, comprising \$4.1 million of cash on hand, \$33.6 million of Level 1 (publicly traded) marketable securities and other investments freely available for sale, approximately \$5.7 million of undrawn broker margin capacity, and approximately \$1.0 million of undrawn credit facility — well in excess of the \$3.1 million in contractual commitments due during the remainder of 2026 (refer to Note 24 of the interim consolidated financial statements for the three months ended March 31, 2026). Cash and Level 1 investments comprised approximately 25% of total assets. Level 3 holdings of \$75.3 million (50% of total assets) represent the principal liquidity constraint, with monetization dependent on financing events or strategic transactions.

## Working Capital

As at (\$ millions)	Mar 31, 2026	Dec 31, 2025
Cash and cash equivalents	\$4.1	\$10.9
Marketable securities	\$0.9	\$2.5
Receivables	\$1.0	\$0.9
Prepaid expenses and deposits	\$1.6	\$1.1
Inventory	\$1.5	\$1.3
<b>Total current assets</b>	<b>\$9.1</b>	<b>\$16.8</b>
Accounts payable and accrued liabilities	\$4.1	\$4.4
Credit facilities (demand portion)	\$2.0	\$0.1
Income taxes payable	\$0.05	\$0.05
<b>Total current liabilities</b>	<b>\$6.2</b>	<b>\$4.6</b>
<b>Working capital</b>	<b>\$2.9</b>	<b>\$12.2</b>

## Share Capital and Outstanding Share Data

At March 31, 2026, Northfield had **20,704,780 Class A restricted voting shares legally issued and outstanding** (December 31, 2025: 20,704,780) and 27,148 Class B multiple voting shares issued and outstanding. During the quarter, the Company repurchased 60,000 Class A shares under the normal course issuer bid ("NCIB") for total consideration of \$0.3 million; these shares are held pending formal cancellation as at March 31, 2026.



*Of the 20,704,780 Class A restricted voting shares legally issued and outstanding at March 31, 2026, 60,000 shares were repurchased under the NCIB during Q1 2026 and are held pending formal cancellation. For accounting purposes under IFRS, these shares are deducted from share capital and excluded from the calculation of basic and diluted earnings per share and net asset value per share, resulting in an effective accounting share count of 20,644,780 Class A shares (20,671,928 total Class A and Class B). See Note 25 of the interim consolidated financial statements for the three months ended March 31, 2026 for further information.*

Outstanding stock options at March 31, 2026 totalled 825,000 with a weighted-average exercise price of \$4.30 (May 2024 grant, expiring May 31, 2029). Outstanding warrants at March 31, 2026 totalled approximately 4,164,300 with a weighted-average exercise price of \$5.59 (March 2023 and December 2025 issuances). On a fully-diluted basis (accounting basis), the share count was 21,021,258 at March 31, 2026.

**Subsequent to March 31, 2026:** on April 2, 2026, Northfield issued 6,301,580 Class A restricted voting shares in connection with the Juno Share Acquisition (refer to Section 16); on April 6, 2026, Northfield issued 8,263 Class B multiple voting shares to Mr. Robert Cudney to maintain his pro rata Class B voting interest. Following these transactions and giving effect to the 60,000 NCIB shares held for cancellation, Northfield had **27,006,360 Class A restricted voting shares and 35,411 Class B multiple voting shares** legally issued and outstanding as of the date of this MD&A.

### **Off-Balance-Sheet Arrangements**

Northfield has no material off-balance-sheet arrangements other than the operating leases, contractual commitments, and broker margin facilities discussed above and in FS Notes **13, 14,** and **24**.

### **Changes in Accounting Policies**

There were no changes in accounting policies during the three months ended March 31, 2026. The Company's accounting policies are consistent with those applied in the audited annual consolidated financial statements for the year ended December 31, 2025.

## **9. RELATED PARTY TRANSACTIONS**

Northfield's principal related party transactions during the three months ended March 31, 2026 are set out in Note **19** of the financial statements and summarized below. All related party transactions have been recorded at the amounts established and agreed to by the parties.



## Executive and Director Compensation

For the three months ended March 31 (\$ thousands)	Q1 2026	Q1 2025
Executive management cash compensation	\$198	\$155
Executive management stock-based compensation	\$31	\$74
Director cash compensation	\$49	\$33
Director stock-based compensation	\$16	\$32
<b>Total executive and director compensation</b>	<b>\$293</b>	<b>\$294</b>

## CEO Promissory Note

Northfield's CEO, Mr. Robert Cudney, has held a \$1.0 million promissory note from Northfield since April 19, 2023, originally issued for the purchase of an aircraft. The note bears interest at 7.5% per annum payable monthly. The note was originally due April 19, 2026; subsequent to quarter end, the maturity was extended for one additional year to April 19, 2027. At March 31, 2026, the loan balance owing (including accrued interest) was **\$722,629** (December 31, 2025: \$710,832). Accrued interest at March 31, 2026 was \$84,737 (December 31, 2025: \$66,392). **The renewal was approved by the independent directors of Northfield on terms determined to be no less favourable than would be available from arm's-length lenders.**

## Juno Corp.

Juno is a related party of Northfield under IAS 24 as Northfield is able to exercise significant influence over Juno. The CEO and CFO of Northfield are also the CEO and CFO of Juno. The CEO of Northfield is also a member of Juno's Board of Directors. Northfield and Juno share a common director. At March 31, 2026, Northfield held a **23.7%** ownership interest in Juno. During Q1 2026, Juno paid \$30,000 in rent expense to 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield (Q1 2025: \$30,000). TNA's revenues included \$463,222 for the three months ended March 31, 2026 for aviation services provided to Juno, representing 34% of TNA revenues for the period (Q1 2025: \$204,985; 30% of revenues). The April 2, 2026 share exchange (refer to Section 16) included shares acquired from five Juno shareholders; the transactions were negotiated on terms agreed by the parties.

## Rocky Shore Gold Ltd. (formerly Hemlo Explorers Inc.)

Rocky Shore Gold Ltd. ("Rocky Shore") is considered a related party as Northfield is able to exercise significant influence over Rocky Shore. The CFO of Northfield is a Director of Rocky Shore, and Rocky Shore and Northfield share a common director. During Q1 2026, Northfield purchased 5,179,000 Rocky Shore common shares in the open market for total proceeds of \$978,278 (Q1 2025: \$nil). At March 31, 2026, Northfield held a 16.2% ownership of Rocky Shore (December 31, 2025: 16.7%). Rocky Shore paid \$9,600 in rent expense to 2756189 Ontario Inc. during Q1 2026 (Q1 2025: \$9,600).

## 10. RISKS AND RISK MANAGEMENT

Northfield is exposed to a variety of financial and operational risks inherent in its dual business model as a diversified investment and operating company. The following summarizes the principal risks and the Company's approach to managing them. These risks should be read in conjunction with FS Note **23** (Financial Instruments).



## Market and Investment Risk

Northfield's investment portfolio at March 31, 2026 had aggregate fair value of \$109.8 million, representing 73% of total assets. The portfolio is concentrated, with two investments comprising approximately 72% (Juno Corp.) and 11% (Evolve Royalties Ltd.) of the other investments balance. A 10% decline in the closing prices of FVTPL investments would reduce after-tax comprehensive income by approximately **\$9.2 million** (see Note 23(b) of the interim consolidated financial statements for the three months ended March 31, 2026). The portfolio contains \$75.3 million (69%) of Level 3 (private holdings) investments; a 25% change in the unobservable inputs used to value Level 3 investments would result in a corresponding **\$18.8 million** change in fair value (see Note 23(h) of the interim consolidated financial statements for the three months ended March 31, 2026).

## Liquidity Risk

Northfield's accessible liquidity at March 31, 2026 included \$4.1 million of cash, \$33.6 million of Level 1 publicly traded investments freely available for sale, approximately \$5.7 million of undrawn broker margin capacity, and approximately \$1.0 million of undrawn credit facility — totalling approximately **\$44 million** of accessible liquidity. Cash and Level 1 investments comprised approximately 25% of total assets. Level 3 holdings of \$75.3 million (50% of total assets) represent the principal liquidity constraint, with monetization dependent on financing events or strategic transactions. Northfield manages liquidity risk by maintaining sufficient Level 1 investments and undrawn credit capacity to meet near-term obligations under normal operating conditions.

## Interest Rate Risk

At March 31, 2026, Northfield held approximately **\$9.8 million** of variable-rate borrowings (Echo Capital aircraft loans \$7.7 million, broker margin \$1.9 million, and Grange line of credit \$0.2 million — all at rates that float with prime or Laurentian Bank prime) and approximately **\$7.5 million** of fixed-rate borrowings (Canadian Western Bank equipment loan, RBC mortgages on Grange and Wellington properties, CEO promissory note, CNH Industrial financing, and other). A 100 basis-point change in prime rate would impact annualized interest expense on the variable-rate portion by approximately **\$98,000**.

## Currency Risk

Northfield's USD-denominated investments comprise **less than 1%** of the total investment portfolio at March 31, 2026, limited to a single Osisko Development call option position. Currency risk on the investment portfolio is consequently not material. Northfield's principal aircraft-related loan facilities (see Note 12 of the interim consolidated financial statements for the three months ended March 31, 2026) were drawn and are repayable in Canadian dollars, and accordingly do not give rise to ongoing foreign exchange exposure on debt service. Broader business currency risk includes USD-denominated cash, receivables, and operating activities of TNA South, S.A. de C.V. (El Salvador, where the U.S. dollar is legal tender). A 10% strengthening or weakening of the USD against the CAD would impact net income for the period by approximately **\$135,000** (see Note 23(e) of the interim consolidated financial statements for the three months ended March 31, 2026).

## Credit Risk

Credit risk is principally attributable to cash and receivables. Cash is held at highly-rated Canadian financial institutions and regulated brokerage firms. At March 31, 2026, receivables were \$1.0 million (December 31, 2025:



\$0.9 million). Two TNA customers comprised 32% and 16% of the receivable balance at March 31, 2026 (December 31, 2025: two customers comprising 16% and 12%); receivables are reviewed regularly and the Company has not historically incurred material credit losses. See Notes 23(d) and 23(f) of the interim consolidated financial statements for the three months ended March 31, 2026.

## Operational Risks

### Aviation

The aviation segment is subject to regulatory risk (Transport Canada licensing), weather-related demand variability, fuel cost fluctuations, aircraft maintenance requirements, and customer concentration. One customer comprised 24% of consolidated revenues in Q1 2026 (Q1 2025: 16%); the Juno relationship represented 34% of TNA revenues for the period. While the Juno relationship is supportive and reflects accelerating exploration activity, Northfield is mindful of customer concentration and is pursuing customer diversification as part of the aviation growth strategy. The fleet expansion increases maintenance capital requirements and the fixed cost base.

### Craft Beverage

The distillery and winery segments operate in competitive, regulated markets subject to provincial liquor licensing requirements, seasonal demand patterns, agricultural risk, and consumer discretionary spending trends. **Both segments currently operate at a loss and are dependent on continued revenue growth to achieve breakeven.**

### Juno and Critical Minerals

Northfield's concentrated exposure to Juno and the Ring of Fire carries exploration risk (Juno is in the exploration stage, with no defined mineral resources and no current production), permitting and regulatory risk (including First Nations consultation requirements), commodity price risk for critical minerals, and Ring of Fire infrastructure timing risk. The Ring of Fire's development timeline remains subject to infrastructure decisions by the Government of Ontario. Refer to Juno's disclosure documents for additional risk discussion.

## 11. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes could differ from these estimates. The following are considered the most significant judgments and estimates affecting the Q1 2026 financial statements. See Note 3 of the interim consolidated financial statements for the three months ended March 31, 2026 for additional discussion.

### Fair Value of Level 3 Investments

Approximately 69% of the investment portfolio at March 31, 2026 (\$75.3 million) is classified as Level 3 within the IFRS 13 fair value hierarchy, principally comprising the Juno investment (\$74.4 million). Level 3 fair values are determined using observable transaction prices (most recent financings or capital raises) where available, supplemented by comparable company analysis where appropriate. The Juno fair value at March 31, 2026 of \$4.00 per share reflects the December 2025 private placement transaction price. Significant changes in unobservable inputs would result in materially different valuations: a 25% movement in the inputs would result in a **\$18.8 million** change in fair value.



## **FVTPL Election for Investments in Associates**

Northfield has elected, in accordance with the venture capital organization exemption available under IAS 28, *Investments in Associates and Joint Ventures*, to measure its investment in Juno at fair value through profit or loss notwithstanding its significant influence over Juno. The CEO and CFO of Northfield are also the CEO and CFO of Juno, and Northfield holds a Board seat. At March 31, 2026, Northfield held a 23.7% ownership interest in Juno. The IAS 28 election is preserved following the post-period increase in Juno ownership to approximately 34.7% on April 2, 2026; management has assessed that the increased holding does not result in Northfield obtaining control of Juno under IFRS 10, and that the IAS 28 venture capital organization exemption continues to apply to permit ongoing FVTPL measurement. Refer to Section 16.

## **Control Assessment — Subsidiaries**

Management assesses control over its subsidiaries at each reporting period. Northfield's wholly-owned and majority-owned subsidiaries (TNA Group at 100%; Distillery Network Inc. at 57.6%; the Grange of Prince Edward at 56.7%) are consolidated based on voting control. The December 15, 2025 deconsolidation of Voyageur Mineral Explorers Corp. (subsequently renamed Evolve Royalties Ltd.) reflected the loss of control through dilution to an 8.7% interest following Voyageur's reverse takeover with Evolve Strategic Element Royalties Ltd. The deconsolidation accounting and the rationale for prior-period consolidation through to the December 15, 2025 date are disclosed in FS Note 9 and the YE 2025 audited MD&A of Northfield.

## **Useful Lives and Amortization**

Amortization of property and equipment and right-of-use assets requires judgment regarding useful economic lives. The useful lives of aviation fleet assets are reviewed each period and adjusted where indicated by operational conditions or fleet planning.

## **Deferred Tax Recognition**

Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Northfield's recognition of deferred tax assets is conservative; deferred tax liabilities recognized on unrealized investment gains reverse as those gains reverse. The Q1 2026 tax recovery of \$1.4 million reflects the partial reversal of deferred tax liabilities as unrealized gains compressed.

## **Black-Scholes Option Pricing Inputs**

Stock options and warrants are valued using the Black-Scholes option pricing model, requiring judgments regarding volatility, dividend yield, risk-free interest rate, expected life, and forfeiture rate.

## **Classification of Non-Current Assets Held for Sale**

During Q1 2026, management exercised judgment in concluding that all of the IFRS 5 criteria for classification as held for sale were met at March 31, 2026 in respect of the G100 aircraft. The judgment is supported by: (i) execution of a binding APA during the period; (ii) placement of a US\$0.1 million buyer deposit in escrow; (iii) physical delivery of the aircraft to a third-party pre-purchase inspection facility; and (iv) management commitment to and approval



of the sale. The asset is measured at the lower of its carrying amount of \$3.1 million and its fair value less costs to sell of approximately \$3.14 million (based on the APA purchase price translated at the March 31, 2026 USD/CAD exchange rate); no further measurement adjustment was required on reclassification. The Company did not classify the aircraft as held for sale at December 31, 2025 as no committed plan to sell existed at that date. Closing of the sale has not occurred as at the date of this MD&A and is expected to take place during 2026, subject to satisfactory completion of the pre-purchase inspection and customary closing conditions. Refer to Note 10 to the interim consolidated financial statements for the three months ended March 31, 2026.

## 12. NON-IFRS FINANCIAL MEASURES

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

### EBITDA and Adjusted EBITDA

EBITDA represents net income (loss) and comprehensive income (loss) before income taxes, interest expense, and amortization (including amortization embedded in cost of sales per Note 4 of the financial statements). Adjusted EBITDA further adjusts EBITDA to exclude unrealized gains and losses on FVTPL investments and stock-based compensation expense, providing a measure of underlying cash-generating performance that excludes non-cash fair value movements and equity-based compensation. Beginning with the year ended December 31, 2025, the EBITDA reconciliation starts from consolidated net income and comprehensive income rather than net income attributable to shareholders; comparative periods have been restated on a consistent basis.

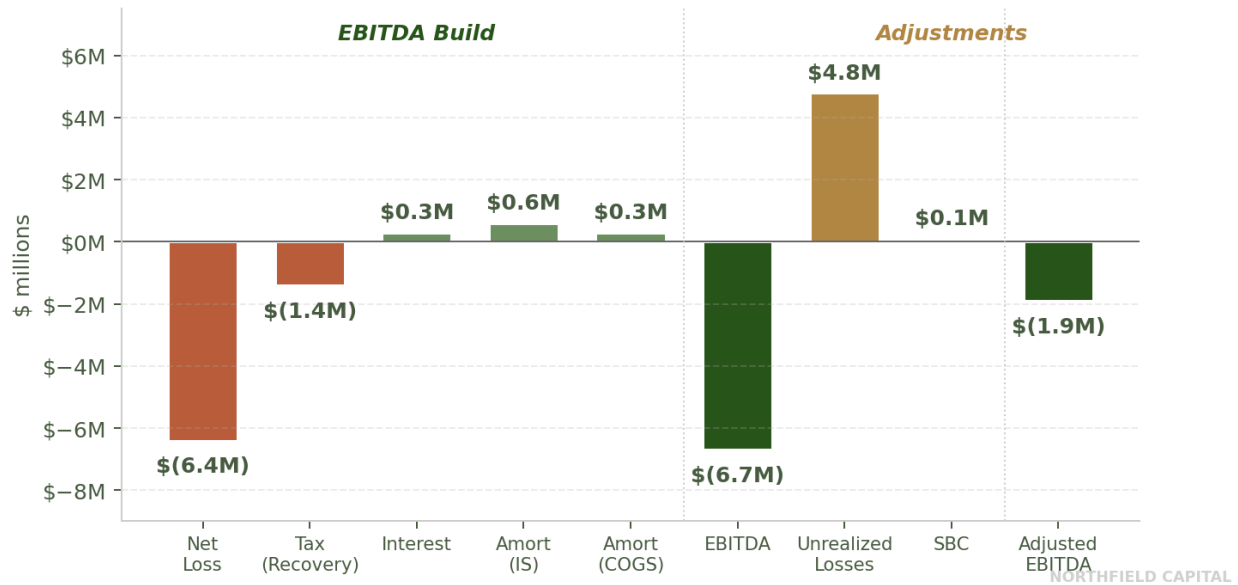
### EBITDA and Adjusted EBITDA Reconciliation (\$ thousands)

	Q1 2026	Q1 2025
Net income (loss) and comprehensive income (loss)	(\$6,440)	\$580
Less: Income tax (recovery) provision	(\$1,397)	(\$13)
Add: Interest expense	\$263	\$227
Add: Amortization (income statement)	\$564	\$422
Add: Amortization embedded in cost of sales (Note 4)	\$301	\$263
<b>EBITDA</b>	<b>(\$6,708)</b>	<b>\$1,479</b>
Add: Stock-based compensation	\$54	\$151
Less: Unrealized (gains) losses on FVTPL investments	\$4,751	\$3,306
<b>Adjusted EBITDA</b>	<b>(\$1,904)</b>	<b>\$4,936</b>



## EBITDA and Adjusted EBITDA

Three months ended March 31, 2026 (\$ millions)



EBITDA of \$(6.7) million in Q1 2026 reflects the combined impact of negative investment returns and modest operating subsidiary losses. The more operationally meaningful Adjusted EBITDA of **\$(1.9) million** (Q1 2025: \$4.9 million) demonstrates a \$6.8 million year-over-year decline, driven primarily by the swing in net realized gains/losses (from \$6.6 million realized gains in Q1 2025 — including the non-recurring Voyageur consolidation gain and G2 Goldfields partial sale gain — to \$0.2 million realized losses in Q1 2026).

### Net Asset Value (NAV) per Share

NAV per share represents shareholders' equity excluding non-controlling interests divided by period-end shares outstanding. **Beginning with the year ended December 31, 2025, NAV per share is calculated using period-end shares outstanding (rather than weighted-average shares) and shareholders' equity excluding non-controlling interests (rather than total equity).** The comparative period at March 31, 2025 has been restated on a consistent basis. Refer to the YE 2025 MD&A for further detail on the methodology change. Management believes this methodology more accurately reflects net asset value per share attributable to Northfield's Class A and Class B shareholders.



### NAV per Share Calculation

	Mar 31, 2026	Dec 31, 2025
Total shareholders' equity (\$000s)	\$130,721	\$136,910
Less: Non-controlling interest (\$000s)	n/a	n/a
<b>Equity attributable to shareholders (\$000s)</b>	<b>\$130,721</b>	<b>\$136,910</b>
Period-end shares outstanding (accounting basis)	20,671,928	20,731,928
<b>NAV per share</b>	<b>\$6.32</b>	<b>\$6.60</b>
Change in NAV per share	(\$0.28)	
% change	(4.2%)	

### Working Capital

Working Capital represents current assets less current liabilities and is used to monitor short-term liquidity. Refer to the table in Section 8.

### Return on Investment (ROI)

ROI on a realized investment represents the realized gain (loss) divided by the cost basis of the disposed investment. ROI is presented on individual realized positions in Section 5 to provide context on the performance of monetized investments. ROI does not reflect time-weighted returns or the cost of capital.

## 13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is a "venture issuer" as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). As a venture issuer, the Company has elected to file basic certificates of disclosure (Form 52-109FV2) for its interim filings, in lieu of full certificates (Form 52-109F2). The basic certificates do not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") as defined in NI 52-109, and accordingly do not require an evaluation of the effectiveness of such controls.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

The CEO and CFO of Northfield have certified that they have reviewed the Q1 2026 interim financial statements and this MD&A, and to the best of their knowledge, having exercised reasonable diligence, the Q1 2026 interim financial statements and this MD&A do not contain any untrue statement of material fact or omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, and the Q1 2026 interim financial statements together with the other financial information



included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in the interim filings.

## 14. OUTLOOK AND STRATEGIC PRIORITIES

Northfield enters the remainder of 2026 well-capitalized, with \$150.3 million in total assets, \$4.1 million in cash, and a clear strategic direction centred on critical minerals and operational scaling. The following priorities guide management's capital allocation and operational decisions for the coming year and beyond. The forward-looking statements made in this section are subject to the cautionary disclosures set out in Section 15.

### Juno Corp. and Critical Minerals

Northfield's anchor investment in Juno (approximately **34.7%** ownership as at the date of this MD&A, fair value approximately \$74.4 million at March 31, 2026) represents the centrepiece of the Company's strategic vision. The proposed name change to "Juno International Corp." reflects this focus. With two flagship discoveries now being advanced — the Big Thunder Gold District and the Vespa Critical Minerals Complex — through a fully funded \$20 million 2026 exploration program, and with Ring of Fire road, power, and regulatory infrastructure advancing simultaneously for the first time, management believes Northfield's investment in Juno is well positioned at a pivotal moment for the district. **Northfield expects to continue actively supporting Juno's development through its existing equity interest, ongoing strategic engagement, and selective participation in future opportunities where consistent with the Company's capital allocation priorities.**

### Aviation Platform Growth

The TNA Group is Northfield's fastest-growing operating segment and the primary contributor to consolidated revenue. The aviation platform is positioned for continued revenue growth in 2026, with several 2025 fleet additions contributing a **full operating year** for the first time — including the **Pilatus PC-12 NG** acquired in July 2025 and the **Airbus AS350-B3 helicopter** acquired in March 2025. The **Bell 206 Jet Ranger** is being deployed to TNA South in El Salvador, where it is expected to unlock new charter revenue opportunities in the Central American market. The **Cessna 208 Caravan** acquired in January 2026 will contribute a near-full operating year. The Company's existing hangar facility in Sudbury remains active, and the new hangar facility at Huronia Airport (subject to a 20-year lease) will provide an **additional station to house and store the growing fleet, maintaining operational proximity to Southern Ontario and ready access to a larger customer base for charter services.** With 100% ownership now secured, the aviation platform offers the clearest path to operating profitability among Northfield's subsidiaries.

### Craft Beverage Operations

Spirit of York is positioned for continued revenue growth and improving unit economics in 2026. **The full operating year of the improved spirit excise tax regime that came into effect in August 2025** is expected to support continued margin expansion at the distillery, building on the meaningful gross margin expansion delivered in Q1 2026 (32.4% versus 8.6% in Q1 2025). The Grange of Prince Edward delivered 24% revenue growth in Q1 2026 against the seasonally weakest quarter of the year, which is not representative of the segment's growing revenue model. **Management expects continued aggressive growth at the Grange through the balance of 2026, supported by April 2026 bottling activity and product sales through the peak Q2-Q3 tourist seasons.** Both segments remain loss-making, and a key focus for the remainder of 2026 is improving unit economics to narrow the path to breakeven.



## Capital Management and Shareholder Returns

Northfield's normal course issuer bid (up to 1,035,239 Class A shares, approximately 5% of outstanding) provides a mechanism for returning capital to shareholders when the Company's shares trade below management's assessment of intrinsic value. With NAV per share of \$6.32 and significant liquid resources, Northfield has flexibility to simultaneously pursue strategic investments, fund operating growth, and repurchase shares on an opportunistic basis. Capital allocation priorities for the remainder of 2026 include: (i) supporting Juno's continued advancement; (ii) selective follow-on investment in core portfolio holdings; (iii) selective new investments aligned with Northfield's investment strategy; and (iv) maintaining sufficient liquidity to support TNA's growth investment requirements.

## 15. FORWARD-LOOKING INFORMATION AND FINANCIAL OUTLOOKS

This MD&A contains forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, reflecting management's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements are identified by the use of words such as "expects", "anticipates", "believes", "intends", "estimates", "plans", "may", "will", "should", "could", "would", "forecast", "projects", "continue", and similar expressions, or by the negative or other variations thereof.

Forward-looking statements in this MD&A include, but are not limited to, statements relating to: (i) Northfield's strategic priorities and investment thesis, including its concentration around the Juno investment; (ii) the proposed corporate name change to "Juno International Corp."; (iii) the growth potential and strategic plans for the aviation services, distillery, and winery operating segments; (iv) Juno's exploration program, drilling schedule, and the anticipated timing and outcomes of its 2026 work program; (v) Ring of Fire infrastructure timing and outcomes, including the Greenstone Transmission Line, Webequie Supply Road, and Marten Falls Community Access Road; (vi) the continued application of the IAS 28 venture capital organization exemption to the Juno investment following the post-period increase to 34.7%; (vii) Northfield's ability to fund its obligations and contractual commitments through cash, investments, and available credit; (viii) the Company's ability to deploy capital under the NCIB; (ix) the supportive policy environment for critical minerals and the Ring of Fire; and (x) the strategic significance and economic potential of Juno's May 19, 2026 discovery of heavy rare earth element mineralization at the Vespa Critical Minerals Complex, including the potential for recovery of rare earths as a by-product of a future Vespa operation.

Certain of the forward-looking statements in this MD&A (including statements made under the "Outlook" section) constitute future-oriented financial information and financial outlook information (collectively, "FOFI"). Such FOFI has been prepared for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that FOFI may not be appropriate for other purposes. FOFI is based on assumptions made by management that they believe to be reasonable in the circumstances but actual results may differ materially.

The material assumptions underlying these forward-looking statements include, among others: (i) general economic conditions remain stable; (ii) commodity markets continue to support critical minerals valuations and gold prices; (iii) aviation charter demand continues, supported by mining sector activity; (iv) timely receipt of regulatory approvals and permits where required; (v) continued access to capital markets on reasonable terms; (vi) Ring of Fire infrastructure development advances according to government timelines; (vii) Juno's exploration programs proceed as planned and produce results that support continued valuation; and (viii) the Company's operating subsidiaries continue to execute on their growth plans.



Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those projected, including (without limitation): general economic conditions and capital markets volatility; commodity price fluctuations; competitive dynamics within the aviation, beverage, and natural resource industries; regulatory and permitting risks; risks specific to mineral exploration (including no current mineral resource estimates for Juno's properties); Ring of Fire infrastructure delays; consumer preference shifts; cost inflation; financing risk; political and First Nations consultation factors; risks relating to related-party transactions; and other risks identified in Section 10 of this MD&A.

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

## 16. SUBSEQUENT EVENTS

### Juno Corp. Share Acquisition

On April 2, 2026, Northfield completed the acquisition of an aggregate of 8,664,675 common shares of Juno from five shareholders of Juno 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 (the "Juno Share Acquisition"). Each Juno common share was exchanged for 0.727272727 of a Class A Share. Following the completion of the Juno Share Acquisition, Northfield's ownership interest in Juno increased from approximately **23.7%** to approximately **34.7%**. Following the transaction, Northfield had **27,006,360** Class A restricted voting shares legally issued and outstanding (refer to Note 25 of the interim consolidated financial statements for the three months ended March 31, 2026 for the reconciliation of legally issued versus effective share count for accounting purposes).

The Juno Share Acquisition is a non-adjusting subsequent event under IAS 10, *Events after the Reporting Period*, and does not affect the figures reported in the Q1 2026 interim financial statements. Northfield will continue to measure its investment in Juno at fair value through profit or loss following the increase in ownership; the basis for this accounting policy (IAS 28 venture capital organization exemption) is described in Section 11.

### Class B Share Issuance — CEO Pro Rata Maintenance

On April 6, 2026, Northfield issued an aggregate of 8,263 Class B multiple voting shares to Mr. Robert Cudney, the Company's President and CEO, 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 Share Acquisition. Following the completion of this transaction, Northfield had 35,411 Class B multiple voting shares issued and outstanding.

### CEO Promissory Note Renewal

Subsequent to quarter end, the \$1.0 million promissory note payable by Northfield to Mr. Robert Cudney (the Company's President and CEO) was extended for an additional one-year term, with a new maturity date of April 19, 2027. The note continues to bear interest at 7.5% per annum payable monthly. The renewal was approved by the independent directors of Northfield on terms determined to be no less favourable than would be available from arm's-length lenders. Refer to Section 9 and FS Note 12(4).



## **Proposed Corporate Name Change**

The Company has announced its intention to put forward a proposed corporate name change to "Juno International Corp." reflecting the strategic centrality of the Juno investment. The proposed name change is subject to shareholder and regulatory approval and is expected to be considered at the Company's next annual general meeting.

## **17. ADDITIONAL INFORMATION**

### **17.1 SEDAR+ and Stock Exchange Listings**

Additional information relating to Northfield Capital Corporation, including the Corporation's audited annual consolidated financial statements and annual MD&A, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Northfield's Class A Restricted Voting Shares are listed on the TSX Venture Exchange under the symbol "NFD.A" and on the Frankfurt Stock Exchange under the symbol "262" (WKN 662226; ISIN CA66611D1033).

### **17.2 Head Office**

Northfield Capital Corporation  
141 Adelaide Street West, Suite 301  
Toronto, Ontario M5H 3L5  
Canada

### **17.3 Transfer Agent**

TSX Trust Company, Toronto, Ontario

### **17.4 Approval**

This MD&A was prepared as of May 27, 2026 and approved by the Board of Directors of Northfield Capital Corporation.

**(Signed) "Robert D. Cudney"**

*Chief Executive Officer*

**(Signed) "Michael G. Leskovec"**

*Chief Financial Officer*