

TSXV : **NFD.A**



**NORTHFIELD**  
CAPITAL CORPORATION

*The Premier Public Gateway to Ontario's Ring of Fire*

INVESTOR PRESENTATION - MAY 2026

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## Scientific and Technical Information

The scientific and technical content of this presentation has been reviewed and approved by Scott Zelligan, P. Geo. (PGO #2078), a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Zelligan has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

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# Northfield *at a Glance*



Northfield Capital is a diversified investment and operating company with significant exposure to **Ontario's Ring of Fire** through its strategic stake in **Juno Corp.**<sup>5</sup>

## Total Assets

**\$190M<sup>1</sup>**

*Audited YE2025 \$156M<sup>2</sup>*

## Shares Outstanding

**27.0M<sup>1</sup>**

*NFD holds ~1 Juno share for every 1 NFD share outstanding*

## Market Cap<sup>1</sup>

**\$140M**

## Juno Ownership

**~35%<sup>1</sup>**

*Valued @ \$109M = ~78% of current market cap*

## Track Record<sup>5</sup>

**\$5B+**

*Management's Proven Track Record of Value Creation*

## NAV / Share<sup>1,3,4</sup>

**\$6.35**

*At Juno's last financing price in Dec 2025 (C\$4.00)*

## NFD.A Share Price<sup>1</sup>

**\$5.20**

*An 18% discount to NAV (book)*

## District-Scale Position

**~5,800 km<sup>2</sup>**

*Largest Claimholder in Ontario's Ring of Fire*

1 — As of May 1, 2026. Estimates are management calculations after giving effect to the completion of Juno Corp. transaction announced in the Company's news release dated April 2, 2026.

2 — Per December 31, 2025 Consolidated financial statements.

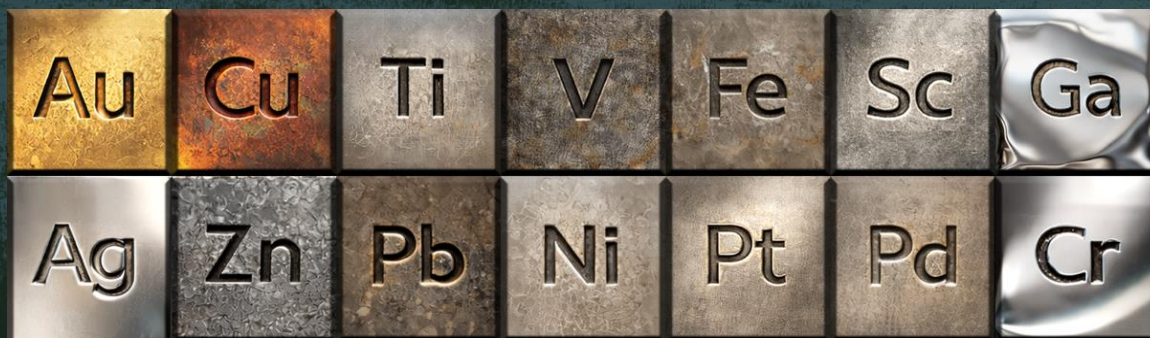
3 — NAV/share reflects Juno at its most recent private financing price (C\$4.00/share). NAV does not incorporate any value for exploration upside, resource definition, or district-scale discovery potential.

4 — NAV/share is a Non-IFRS financial measure. See the Company's MD&A for the year ended December 31, 2025 for a reconciliation to the nearest IFRS measure.

5 — See Slide 19 for management's track record of value creation.

## New Mineral Districts

The Ring of Fire:  
Geological Treasury



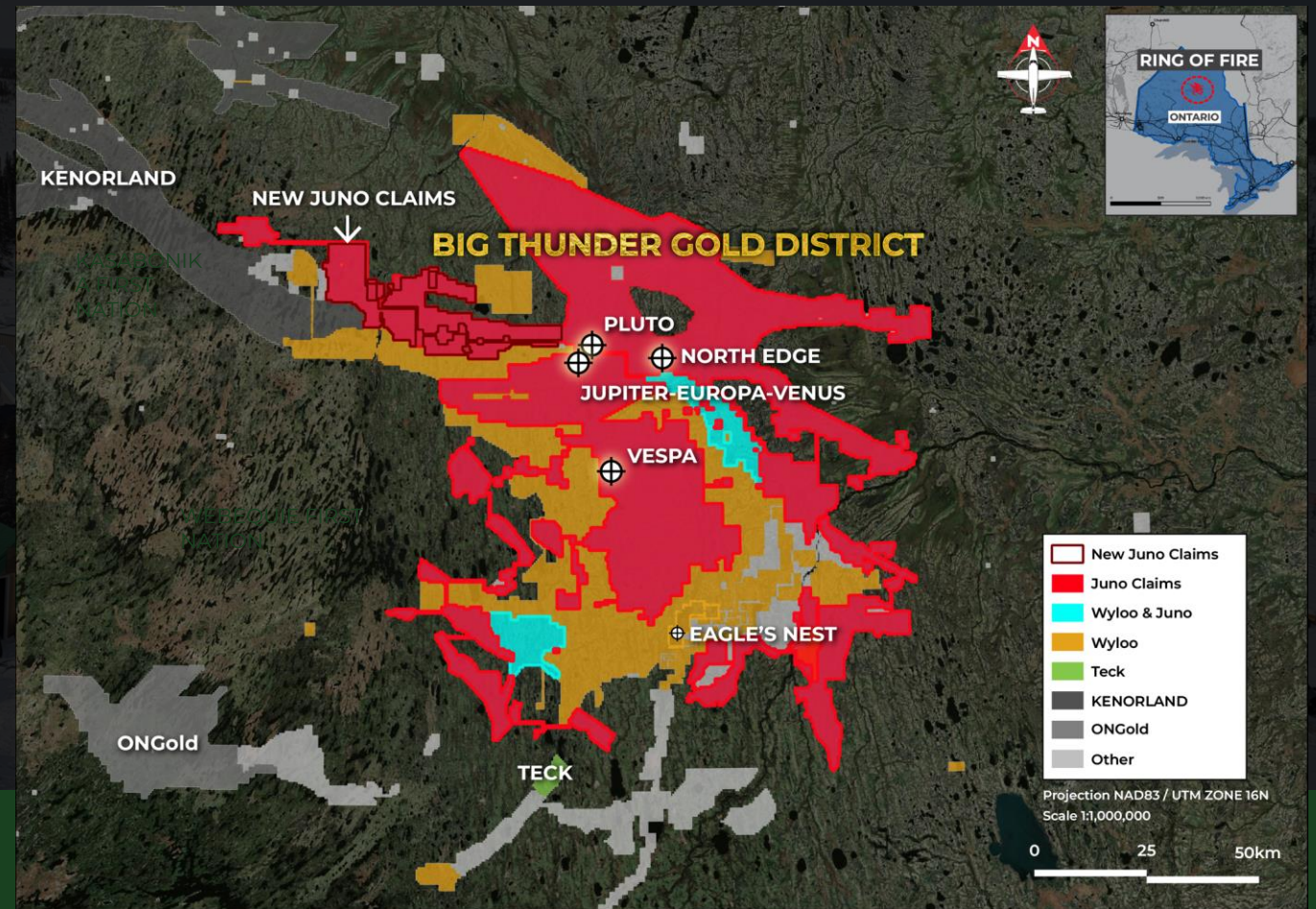
Critical minerals found within the Ring of Fire



Uniquely endowed by many of the world's critical minerals

# JUNO CORP

## Largest Claimholder in Ontario's Ring of Fire



“We believe this is a significant discovery with Bushveld-scale potential—right here in Canada.”

**Robert Cudney**  
Founder & CEO, Northfield Capital

**~5,800 km<sup>2</sup>**

District Scale  
Position

Approximately 52% of  
Ring of Fire mineral  
claims by area

**Gold & Critical  
Minerals**

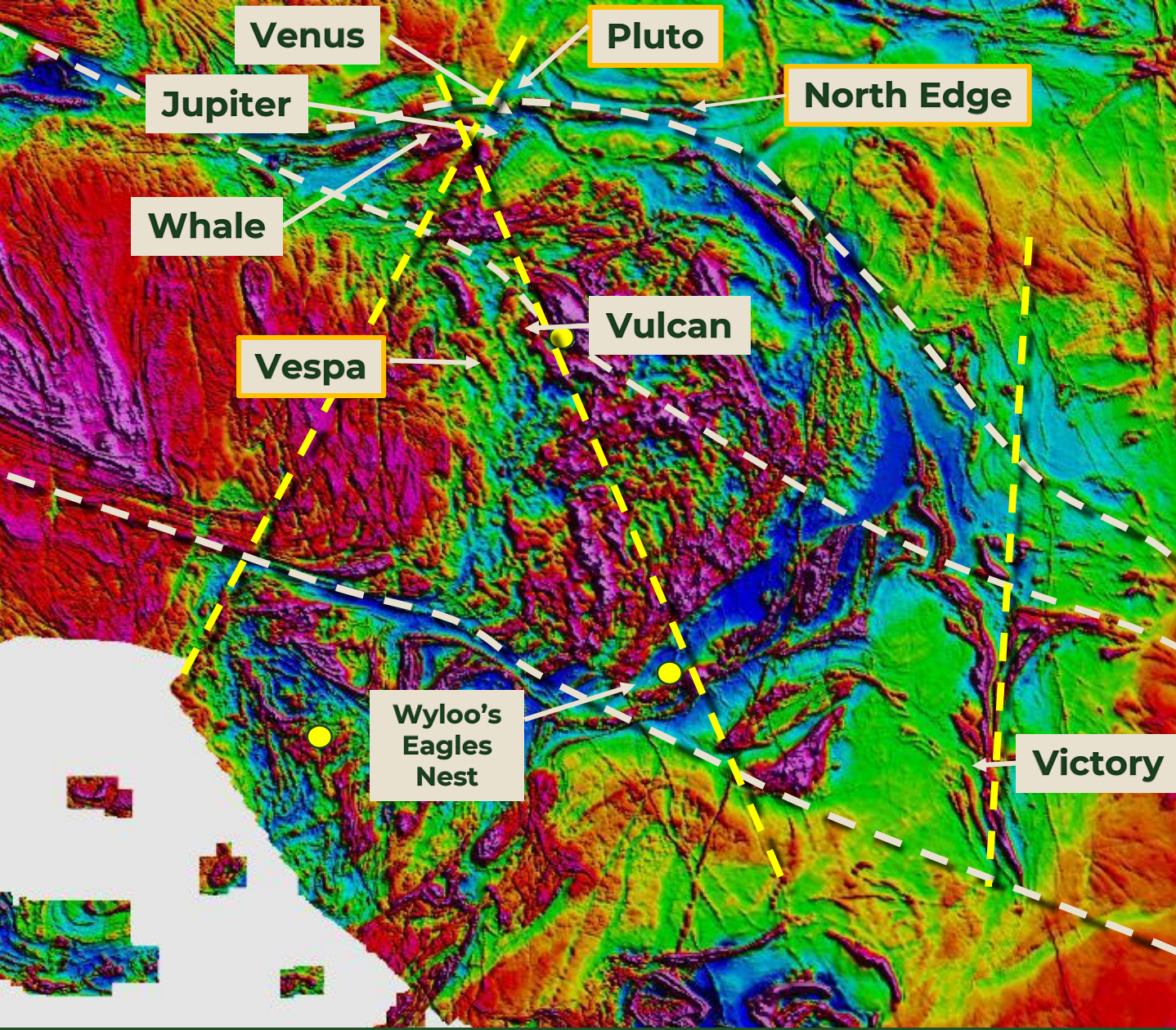
Strategic Portfolio

Big Thunder: high-grade gold  
Vespa: high-grade critical minerals

**\$37M**

Cash to start 2026

Fully funded for 2026  
exploration programs



## A *Unique Opportunity*

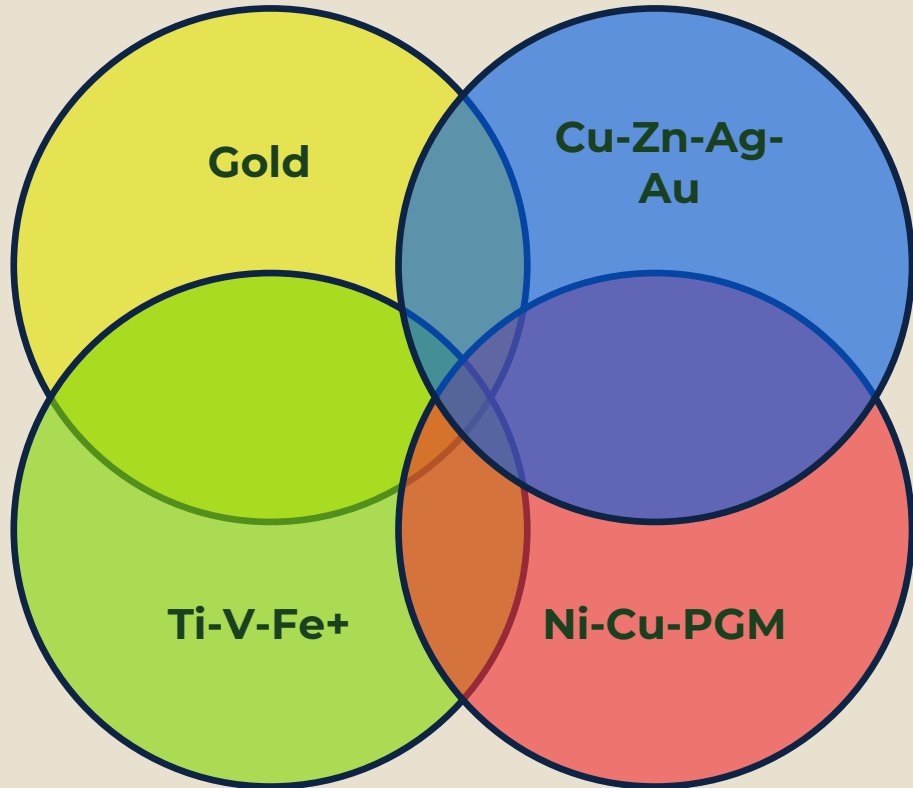
- **Unexplored until 2000's**
- Potential generational opportunity hidden under shallow 10-20m glacial sediment cover
- **4 Major crustal breaks** – conduits of mineralization
- 3 Billion years of metal making processes overlapped in one district
  - Ni-Cu-PGM, Chrome
  - V-Ti-Fe-Sc-Ga
  - Au
  - Cu-Pb-Zn-Ag
  - Diamonds
- **15 distinct critical and precious metals found... so far**

▶ Ring of Fire Recap: ***Metal Rich & Untouched***

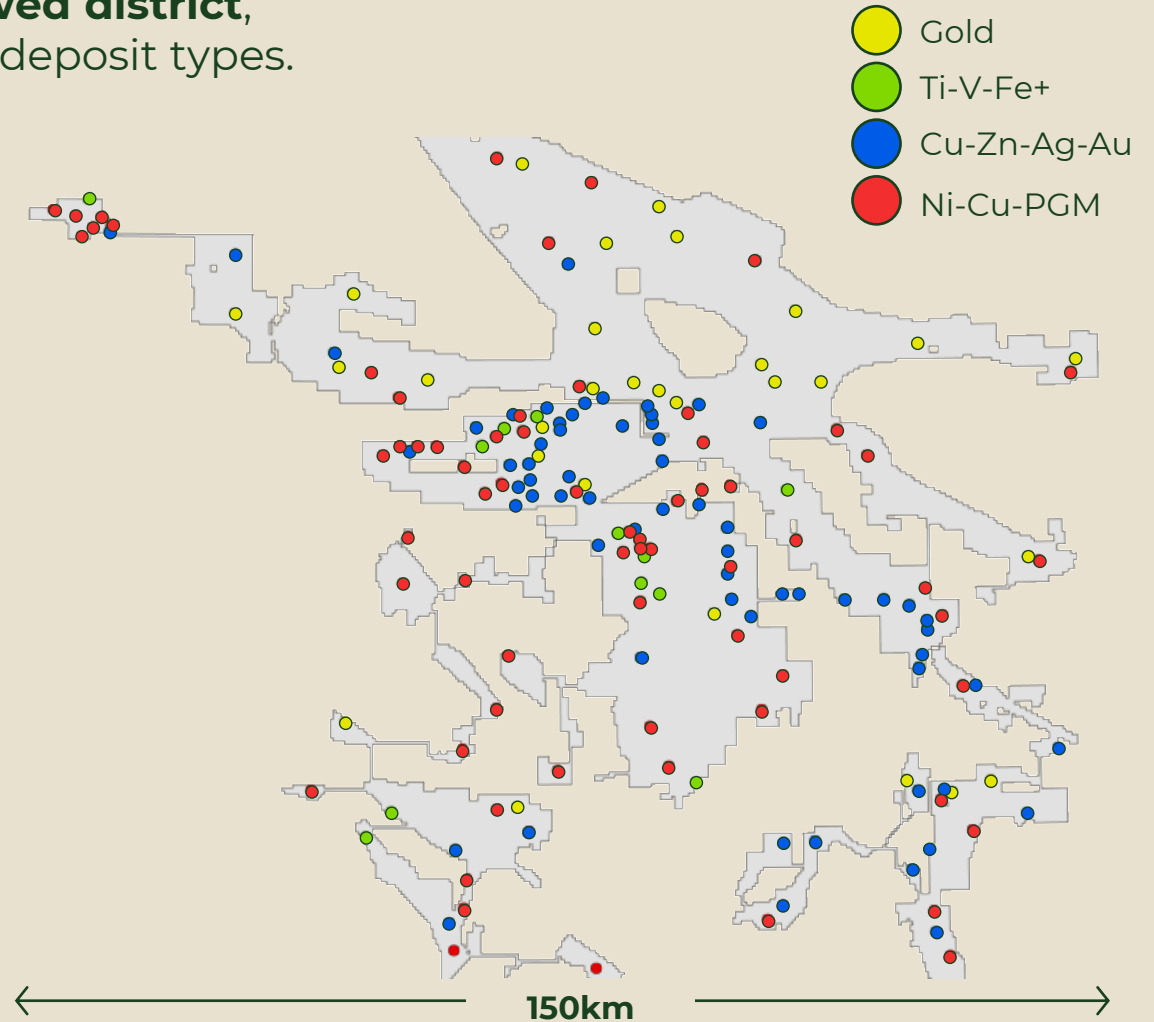
# ▶ Ring of Fire: *Vast Multi-Metal Target Potential*

## Globally Impactful Metals District

The Ring of Fire is a spectacularly **metal-endowed district**, spanning 300+ km with a spectrum of mineral deposit types.



Overlapping mineralization styles in same target locations = **vast metal potential**

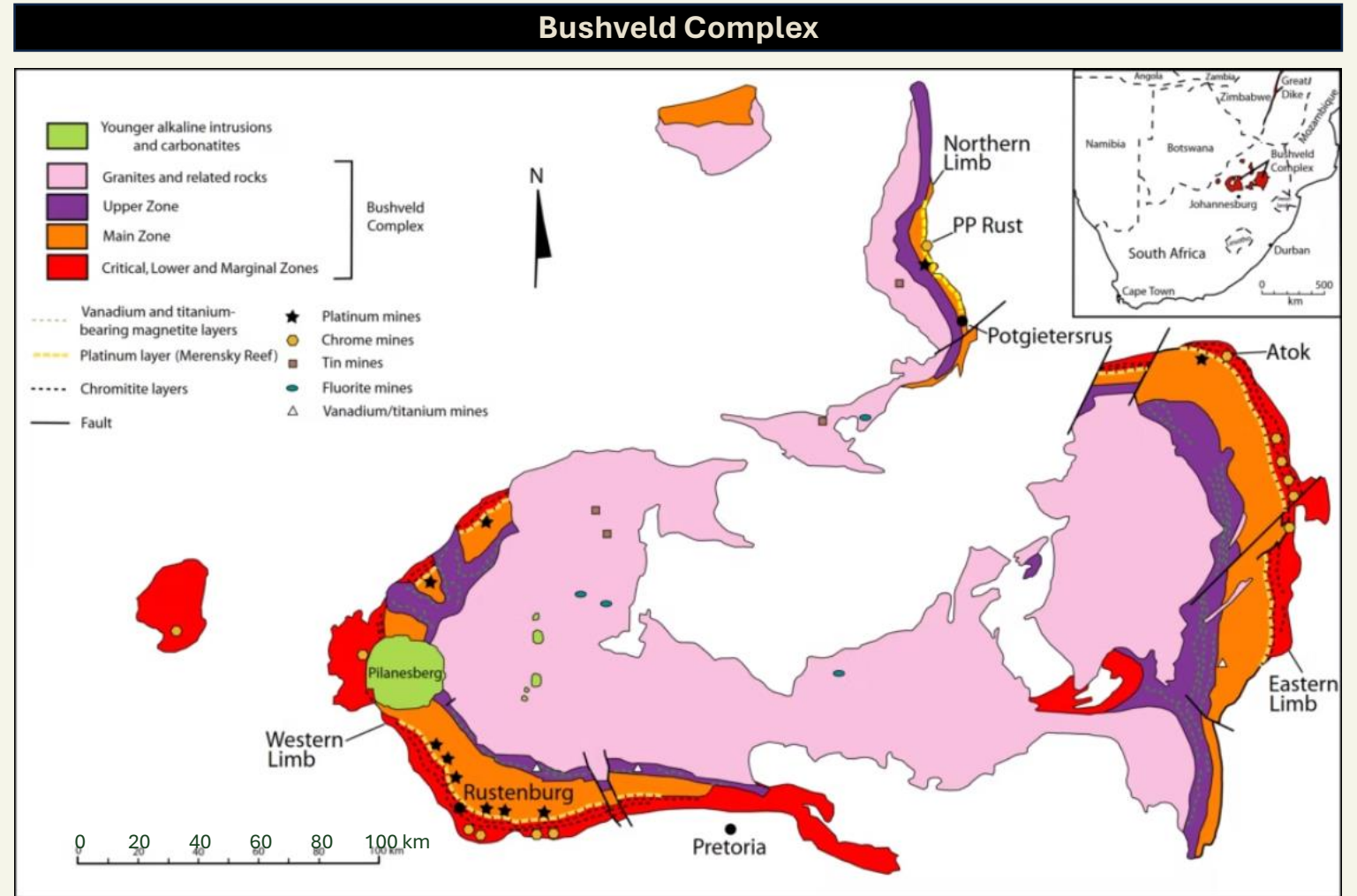
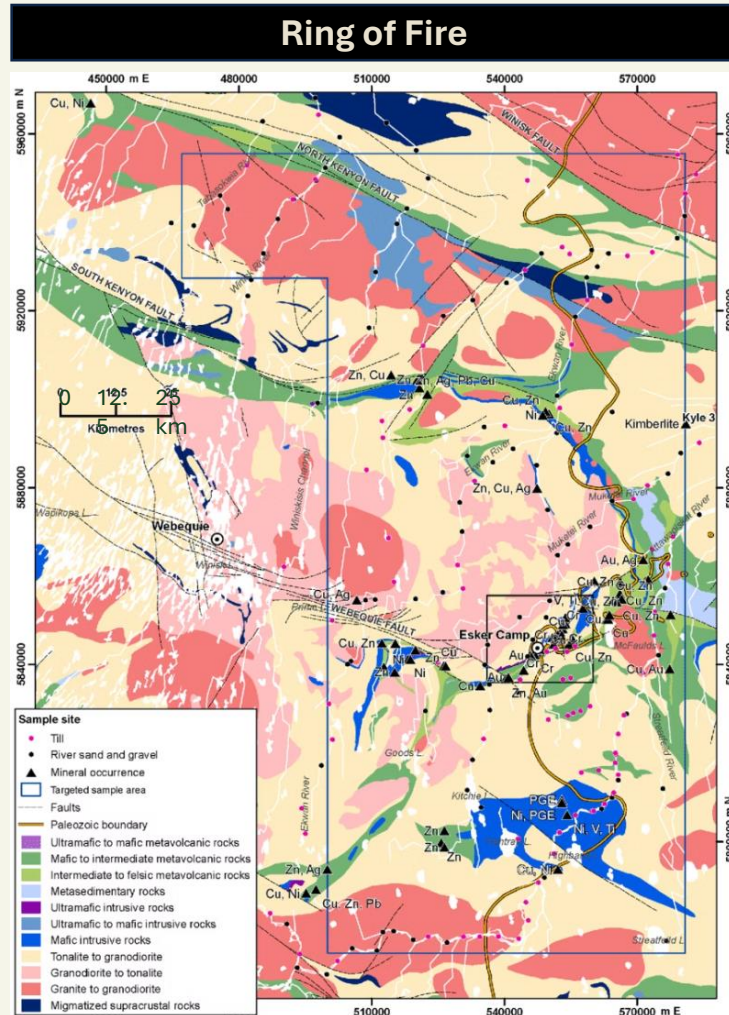


JUNO Property = 5796 sq km

# Bushveld

## Ring of Fire Comparison

The Bushveld Complex carried South Africa's economy for over a century. The Ring of Fire has the **potential scale and metal endowment** to deliver **similar strategic value for Canada**.



# Bushveld

## Ring of Fire Comparison



Metric	Bushveld Complex (South Africa) <sup>1</sup>	Ring of Fire (Ontario, Canada)
Land Package	~5,000 km <sup>2</sup>	~5,800 km <sup>2</sup> (Juno-controlled)
Key Metals	V, Ti, Fe, PGMs, Ni, Cr, Cu, Au	V, Ti, Fe, Ni, Cr, Sc, Au, Cu, Ga, Pt, Pd, Zn, Pb, Ag
Production Lifespan	100+ years (active since 1920s)	Just beginning—multi-decade horizon
Economic Value	US\$100B+ contributed to economy	Multi-billion dollar potential
Strategic Importance	Backbone of South African economy	Potential mineral powerhouse of Canada

Potential to be a *Strategic National Asset*

<sup>1</sup> – Minerals Council South Africa – National Platinum Strategy available at <https://www.mineralscouncil.org.za/>

Note: Bushveld comparison is for illustrative purposes only and not necessarily indicative of the mineralization at Juno's mineral properties.

# Vespa Discovery & Big Thunder Gold District



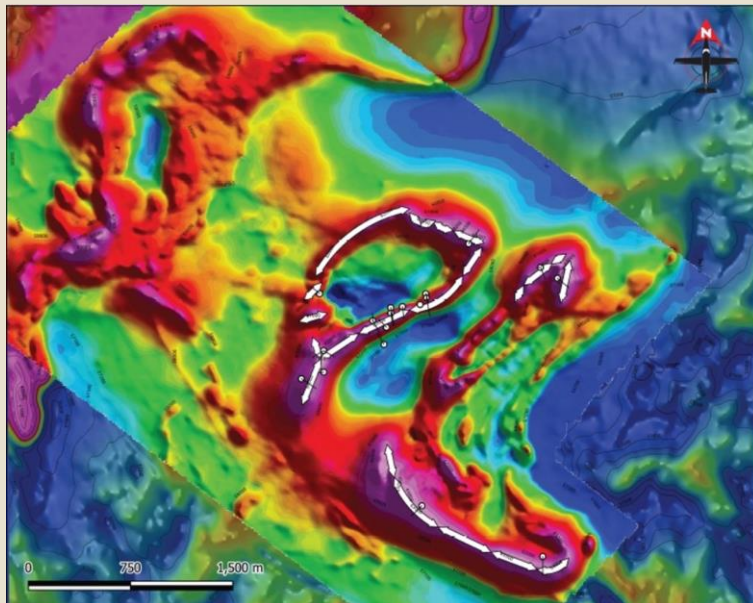
## A Critical Minerals & Precious Metals Powerhouse

Critical mineral potential combined with district-scale gold system—**two massive value drivers converging in one asset!**

Au	Cu	Ti	V	Fe	Sc	Ga
Ag	Zn	Pb	Ni	Pt	Pd	Cr

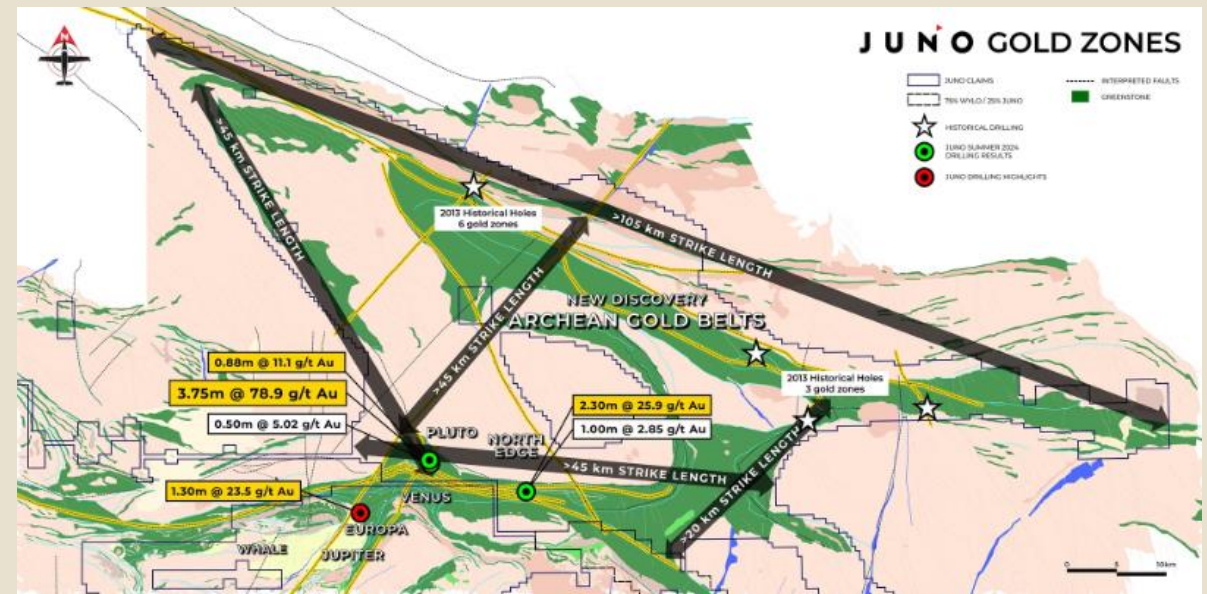
### Vespa Polymetallic Zone

- 10% TiO<sub>2</sub>, 40% Fe<sub>3</sub>O<sub>4</sub>, 1% V<sub>2</sub>O<sub>5</sub>
- Exploration target: >1 billion tonnes
- Among North America's largest emerging critical-metal systems



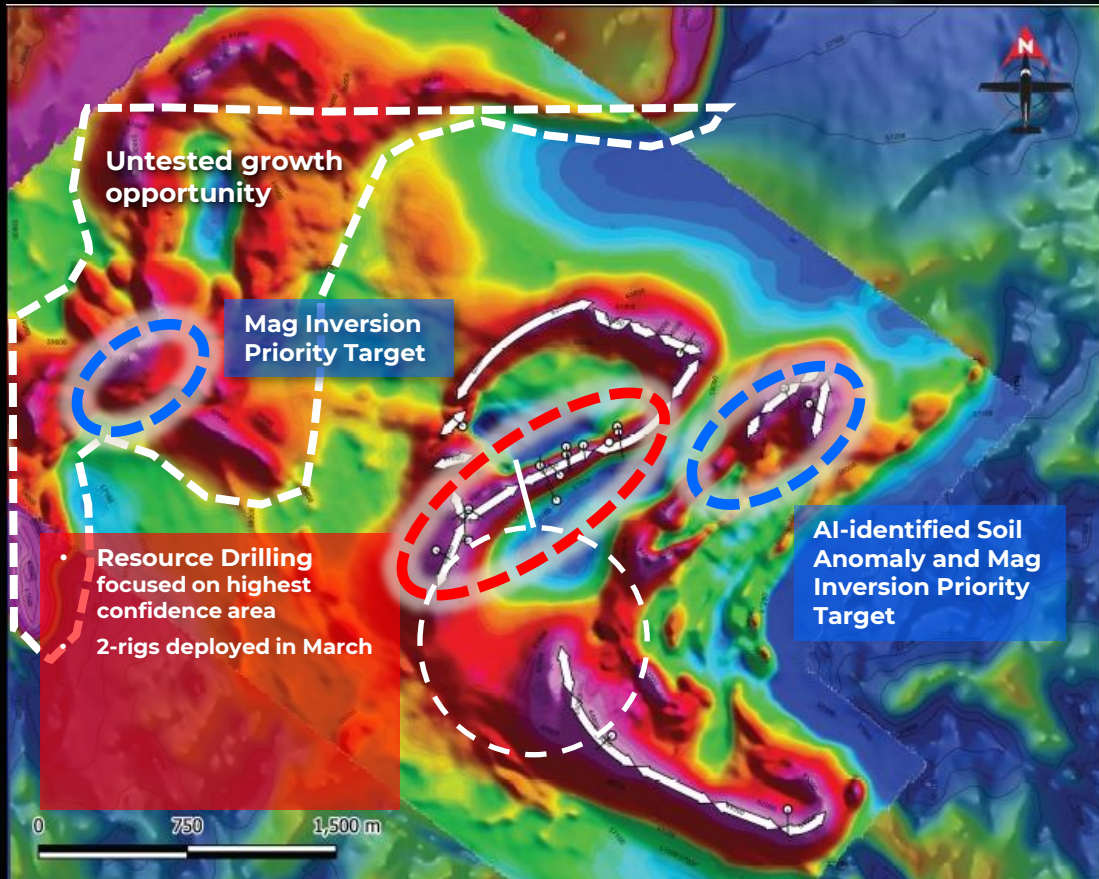
### Big Thunder Gold District

- High-grade discovery hole: 3.9m @ 79gpt Au Incl. 0.6m @ 370gpt Au<sup>3</sup>
- District-scale multi-deposit gold potential across a 250-km structural trend
- Fast tracked development opportunity
- **GOLD DOESN'T NEED A ROAD!**



# Vespa Critical Minerals Complex

Discovered in 2024 – Significant Impact



## Energy & Critical Mineral Hub



**PREMIUM**

**Energy Metals**  
High-purity Iron & Vanadium for batteries



**STRATEGIC**

**Aerospace Metals**  
Titanium, Vanadium, Scandium & Gallium for batteries



**EAF**

**Green Metals**  
High-purity Iron

- **Two Metal Products**
  - **High-grade vanadium**  
65% high-purity iron and vanadium 2%
  - **High-grade titanium**  
65% - 70% TiO<sub>2</sub> with scandium +75 gpt
- 9 critical minerals discovered to date
- Three deposit targets: Vespa, Saturn, Vulcan
- Bushveld Complex-style geology
- **\$10M allocated for Vespa advancement in 2026**

# Aligned *Federal & Provincial* Support



Ontario Premier Doug Ford & Prime Minister/Liberal Leader Mark Carney sign deal 'aligning our approaches' to speed up big projects, including Ring of Fire (Dec. 18/25)



Ontario Energy & Mines Minister Stephen Lecce announced Ontario is accelerating the construction of a new 230km transmission line into the Ring of Fire (Jan. 28/26)

Mark Carney Canadian Prime Minister

**Ring of Fire named as one of eight mining projects** in Ottawa's draft list of 32 fast-tracked infrastructure projects under **Bill C-5**, as part of the new **Major Projects Office**.<sup>1</sup>

Doug Ford Ontario Premier

"With this **historic agreement**, our two governments are working together to protect Ontario and Canada by removing the unnecessary red tape and regulatory duplication that has stood in the way of nation-building projects for too long. I want to thank Prime Minister Carney for his leadership in speeding up major projects that will create good-paying jobs, **build a more competitive and self-reliant economy and help us unlock the enormous economic opportunity of the Ring of Fire**.<sup>2</sup>

Stephen Lecce Ontario Energy & Mines Minister

"**From new roads, the transmission in the Ring of Fire**, to moving forward with North America's largest nuclear expansion, we are **open for business and we mean business**."<sup>3</sup>

## BILL C-5

### Major Projects Office Fast-Track

Ring of Fire named 1 of 8 mining projects on Ottawa's draft list of 32 nation-building projects

### Historic Cooperation Agreement

(Dec 2025)

Ontario–Canada deal to remove regulatory duplication and align approvals for nation-building projects – road and transmission line

### Road & New Transmission Line

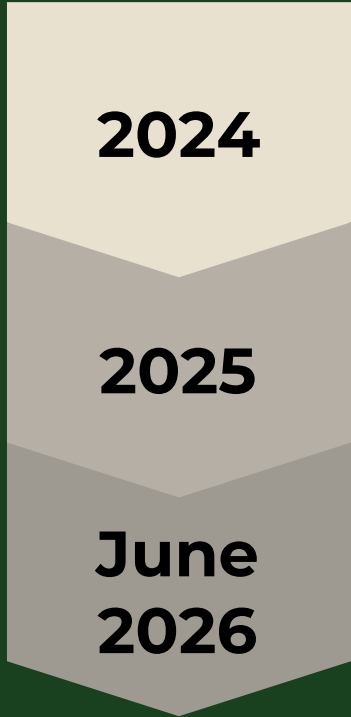
Ontario accelerating construction of a new road and transmission line into the Ring of Fire (Jan/Mar 2026)



# Government Support

# Ring of Fire Infrastructure: The Inflection Point

## Government commitment unlocking a significant district



2024

**Ontario-Canada bilateral agreement** to fast-track permitting and eliminate regulatory duplication

2025

**Environmental assessments advancing** for Webequie Supply Road and connecting corridors

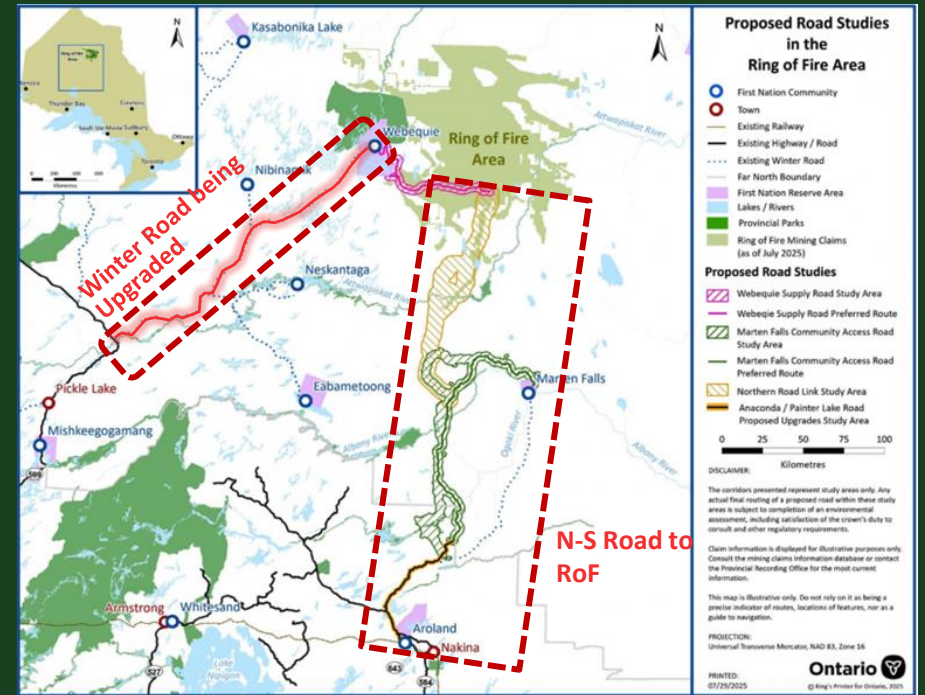
June 2026

**Road construction begins** — first major infrastructure build in the Ring of Fire

**\$1B+**

**Committed by Ontario to Ring of Fire road infrastructure.** Power transmission line planning underway. This is the first time road, power, and regulatory infrastructure are advancing simultaneously.

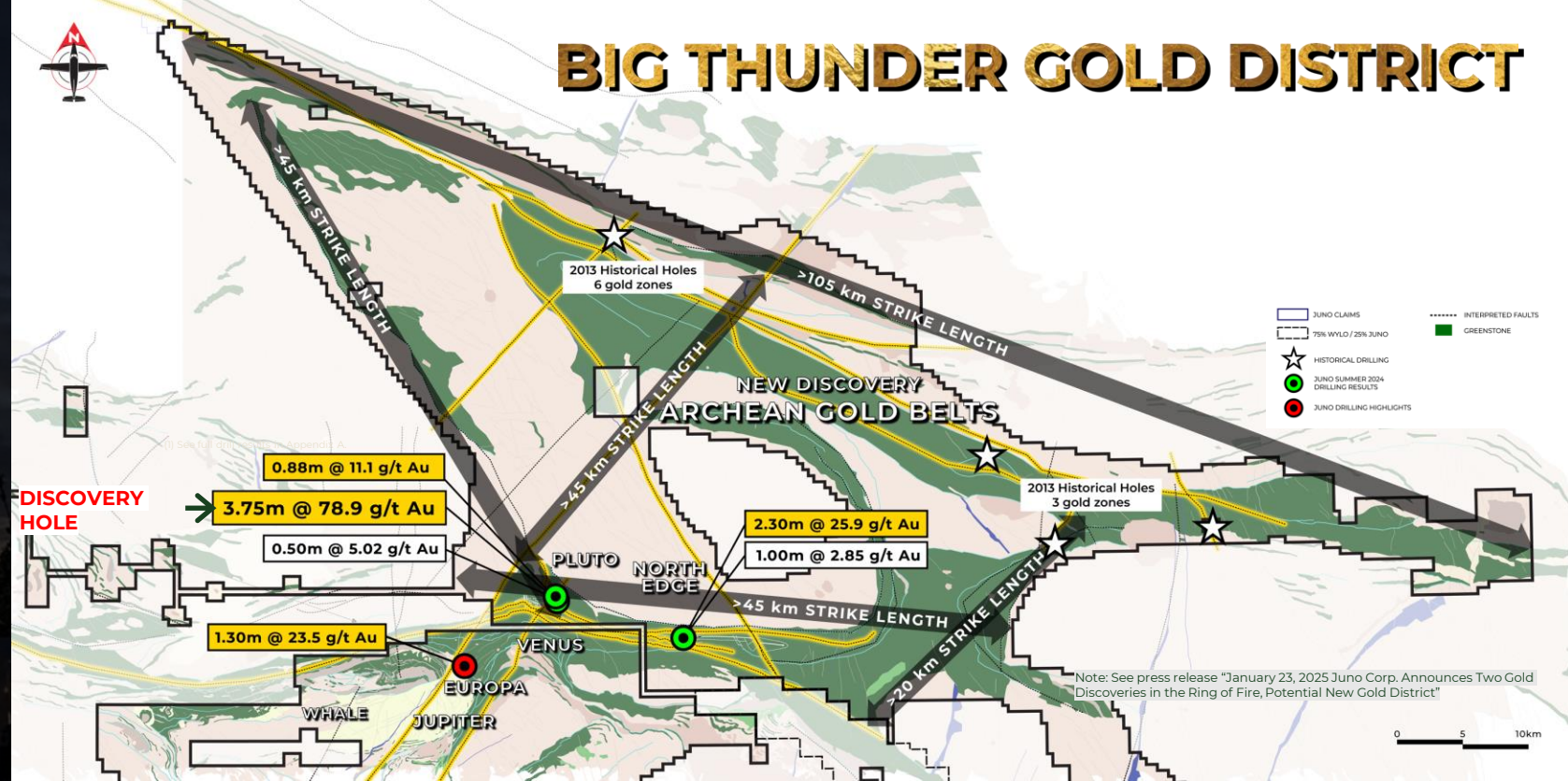
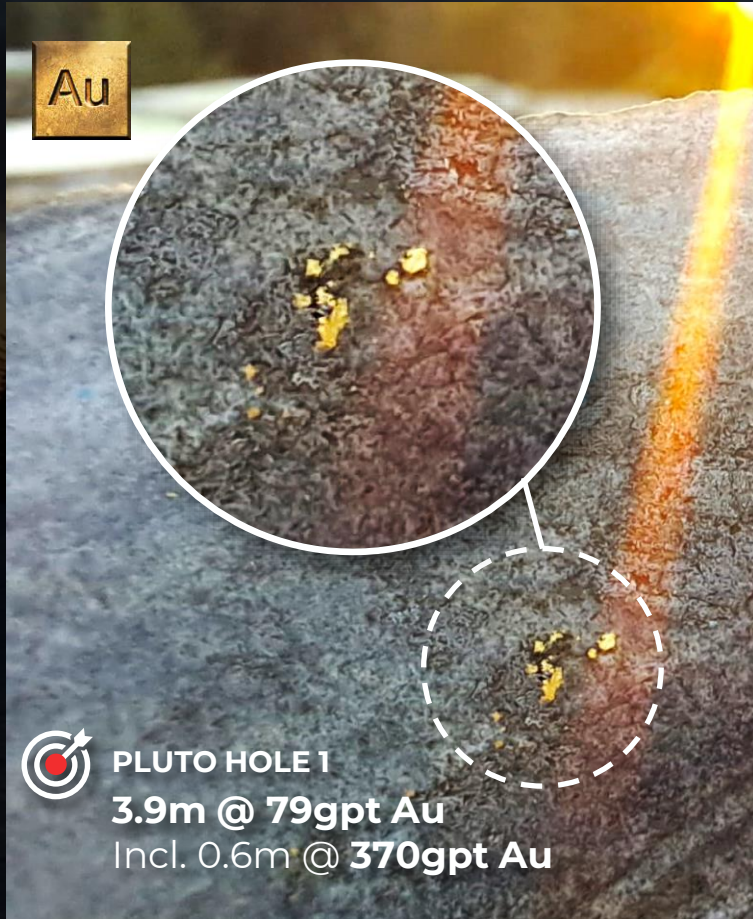
### Proposed Ring of Fire access roads (Ontario Government)



Source (Ontario \$1B+ commitment): CBC News, referencing Ontario government commitment. <https://www.cbc.ca/news/canada/thunder-bay/greenstone-transmission-line-9.7065069>

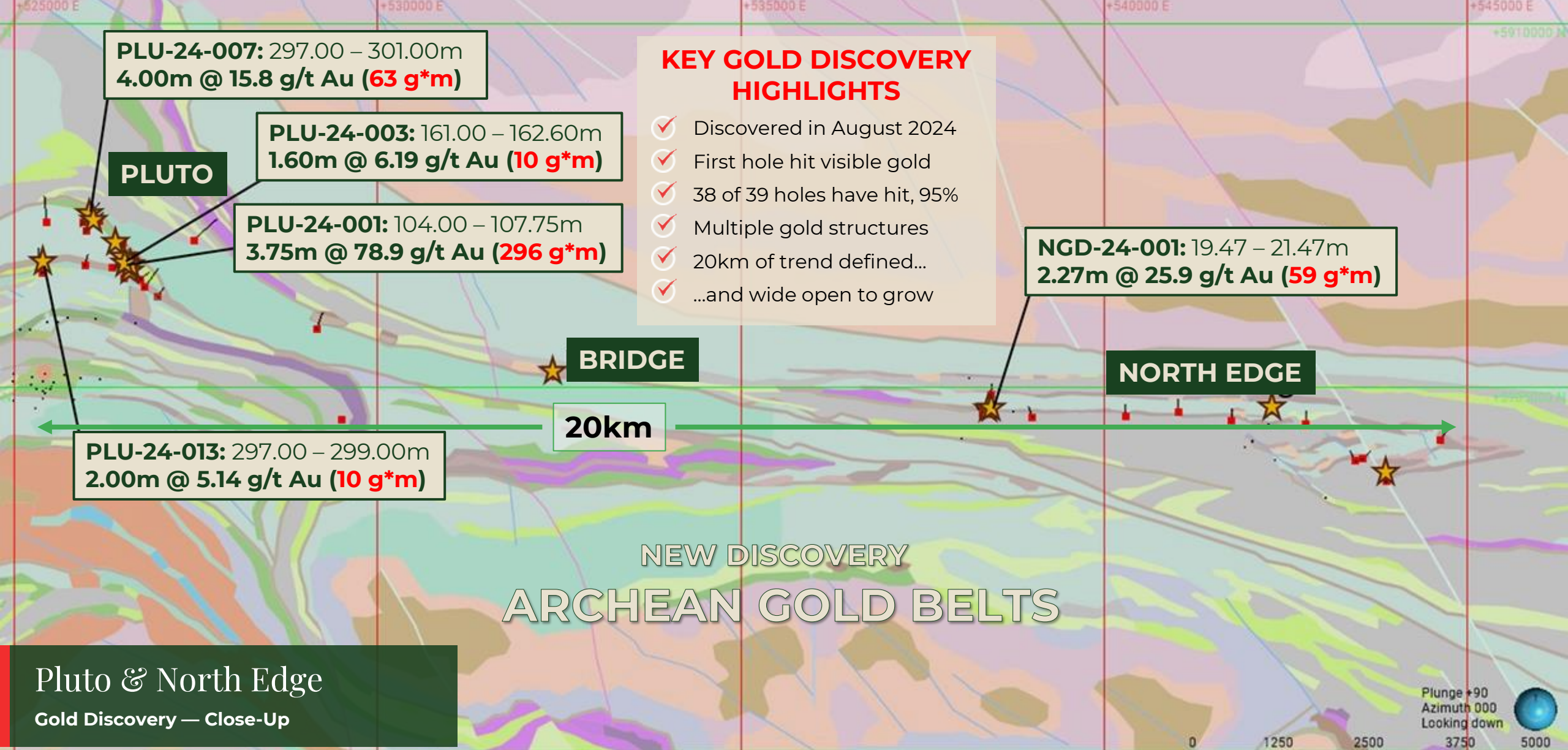
# Big Thunder

## An Emerging Gold District



- Discovered August 2024
- First hole hit visible gold
- **High-grade visible gold across multiple structures**
- District-scale potential comparable to Abitibi Gold Belt
- Largest gold-focused drill program in Ring of Fire history planned for 2026
- **\$10M allocated for 2026 Big Thunder drilling**

*Gold doesn't need a road!*



Note: See press release "January 23, 2025 Juno Corp. Announces Two Gold Discoveries in the Ring of Fire, Potential New Gold District"

▶ Gold Discovery Area: **Pluto & North Edge**

# Why Europe Should Care

## EU Critical Raw Materials Act & Canadian Supply Security



### EU Critical Raw Materials Act (2024)

Mandates that by 2030, at least 10% of EU annual consumption of strategic raw materials must be extracted domestically or from trusted allied nations. Canada — through CETA — is a preferred partner for critical mineral supply chain diversification. Source: Regulation (EU) 2024/1252 — EU Critical Raw Materials Act, April 2024.

Vespa Metal	European Industrial Need	EU CRM Status
<b>Titanium</b>	Aerospace, defense	On EU CRM list
<b>Vanadium</b>	Battery storage, steel	On EU CRM list
<b>Scandium</b>	Al alloys, fuel cells	On EU CRM list
<b>Gallium</b>	Semiconductors, 5G	On EU CRM list
<b>High-purity Iron</b>	Premium EAF steel	Strategic feedstock

A potential Canadian answer to European critical mineral *supply chain security*.

# Juno Near-Term Catalysts



## ① Juno Ownership Increase

~35% closed April 2 — path to further strategic accumulation

## ② Drill Results Flowing NOW

Big Thunder gold + Vespa critical minerals — 2026 drill season underway

## ③ Maiden Vespa Resource Estimate

H2 2026 targeting initial resource

## ④ Ring of Fire Road Construction

Begins June 2026 — Ontario committed \$1B+

Multiple *value drivers* converging in 2026

# Management, Board & Advisors

## Proven Track Record of Value Creation



### Executive Leadership



**Robert Cudney** Chief Executive Officer, President, Director & Founder  
Over 40 years of mining and capital-markets leadership. Co-founded and financed multiple billion-dollar resource successes — including Gold Eagle Mines (C\$1.5 B exit – 2008), FNX Mining / Quadra (C\$3.5 B exit – 2012), Queenston Mining (C\$550 M exit – 2012), and Guyana Goldfields (C\$323 M exit – 2020). A systematic builder whose incubator model has generated C\$5 B+ in realized value. Recipient of the Bill Dennis Award for the discovery of the Bruce Channel Deposit.



**Michael G. Leskovec, CPA, CA** Chief Financial Officer  
Chartered Accountant with 20+ years of capital markets and corporate finance experience across investment, mining, and diversified operating businesses. Known for strategic execution, disciplined financial leadership, and value creation through Northfield's incubator model.



**Fraser Laschinger** VP Investments  
Over 15 years experience in capital markets and the mining sector. Skilled in investment analysis and sector assessments, and strategic leadership; serving as an executive for a number of portfolio companies. Previously worked in equity research for a Canadian investment dealer.



**Jeremy Niemi, PGeo** Geological Advisor  
Professional Geoscientist with 25+ years of experience in mineral discovery and deposit growth across gold, base, and critical metals. Skilled in exploration targeting, resource expansion, and multidisciplinary team leadership, with notable success in advancing major mineral systems including the Eagle's Nest nickel-copper-PGE deposit.

### Board of Directors



**Ernie Eves, Q.C, LL.D.**  
Former Premier of Ontario (2002 - 2003) and former Finance Minister (1995-2001), deep government and regulatory expertise.



**John McBride, ICD.D**  
Institute of Corporate Directors Designation, 40+ years experience capital markets & investment management



**Eric Klein, ICD.D, CBV, CPA CA**  
35+ years experience with TSX-listed companies in both investment, exploration and mining industries



**Morris Prychidny, CPA, CA**  
35+ years experience in mining, entertainment and real estate industries as well as capital markets



**Maryke Ballard**  
Vice President of Orion Capital Incorporated, a private investment company in Toronto, Canada, ESG and stakeholder engagement specialist

# Proven Track Record

## Decades of Billion-Dollar Success

Northfield's management team has a **25-year track record** of building mining companies **at scale**.

Company	Role	Acquisition Value	Acquirer
Gold Eagle Mines	Co-Founder	<b>C\$1.5 B</b>	Goldcorp (2008)
FNX Mining	Co-Founder	<b>C\$3.5 B</b>	KGHM (2012)
Queenston Mining	Early Investor	<b>C\$550 M</b>	Agnico Eagle (2012)
Guyana Goldfields	Co-Founder	<b>C\$323 M</b>	Zijin Mining (2020)
Voyageur Mineral Explorers	Acquired 2019	<b>C\$23M (RTO 2025)</b>	Evolve Strategic Royalty (Nov 2025)

"Northfield's team has delivered over *\$5 billion* in realized shareholder value. Juno represents the *most significant discovery to date*—and it's just getting started."

**Robert Cudney**  
Founder & CEO, Northfield Capital

# Northfield Accelerator Model

## A Proven System for Building Value

Repeatable approach to **unlocking value** in undervalued natural resource companies.

Accelerator model aims to combine strategic control and patient capital **to realize premium exits.**

1

### IDENTIFY

- Source undervalued opportunities before the market.
- Deep sector expertise and networks surface assets with hidden potential.



2

### ACQUIRE CONTROL

- Take strategic ownership and board representation to drive direction and implement value-creation initiatives.



3

### BUILD VALUE

- Deploy capital, expertise, and operational discipline to de-risk and scale alongside management.



4

### MONETIZE STRATEGICALLY

- Exit through M&A or RTO at premium valuations. Strategic timing maximizes returns to well-capitalized acquirers.



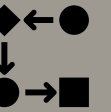
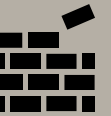
5

### REINVEST

- Recycle capital into the next generation of high-potential assets.
- Disciplined redeployment compounds returns over time.



**COMPOUNDING GROWTH**



# Corporate Structure



**NORTHFIELD**  
CAPITAL CORPORATION  
(TSX-V: NFD.A)

*Proposed to change name to  
"Juno International Corp."  
at AGM in June 2026*

**INVESTMENT OPERATIONS**

**EVOLVE ROYALTIES**

**JUNO CORP**  
\$37.0M  
Net Inv. Income

**ROCKY SHORE GOLD**

**BOREAL GOLD INC.**

**G2 Goldfields**

**GOLDHART**

**AVIATION SERVICES**

**TNA**

100% TNA Group  
**\$7.8M**  
(Revenue +39%)

**WINERY OPERATIONS**

**THE GRANGE of PRINCE EDWARD**

~57% The Grange  
**\$2.1M**  
(Revenue +55%)

**DISTILLERY OPERATIONS**

**SPIRIT OF YORK DISTILLERY CO.**

~58% Spirit of York  
**\$2.6M**  
(Revenue +8%)

**INVESTMENT ENGINE**  
Aggressive Returns



**OPERATING ENGINE**  
Scaling Operations

Value creation driven by dual engines

# Exploration Portfolio

## Five Fully Funded Programs — Five Shots at Discovery

Northfield maintains board or advisory representation at each company. Every program is fully funded for 2026.



**EVOLVE**  
ROYALTIES

### Evolve Royalties

CSE: EVR | NFD: ~9%

Base & critical metals royalty portfolio. USD\$32.5M tin royalty acquisition on producing Uis Mine (Namibia). Cash-flowing.

Royalties on 3 of Canada's premier copper operations



**GOLDHART**

### GoldHart Copper

TSX-V: HART | NFD: ~5%

Large-scale gold-copper porphyry in Chile's Vicuña District. Adjacent to Lundin-Filo-BHP complex. \$18.6M financing.

Drilling NOW in world-class district



**ROCKY**  
SHORE GOLD

### Rocky Shore Gold

CSE: RSG | NFD: ~17%

100%-owned Gold Anchor Project in Newfoundland. One of the largest land packages in an emerging gold district. \$6.1M placement.

Inaugural drill program 2026



**BOREAL**  
GOLD INC.

### Boreal Gold

CSE: BGLD | NFD: ~9%

High-grade gold assets near Snow Lake, Manitoba. Drilling planned for 2026 funded by \$3M financing.

High-grade gold — drill-ready



**G2 Goldfields**

### G2 Goldfields

TSX-V: GTWO | NFD: <1%

Recently acquired by G Mining for ~\$3B. Validates the Cudney network.

\$3B exit — Cudney involvement

Every program is a potential re-rating catalyst — and *none of it is priced into our NAV.*

# Aviation Advantage

## Accelerating Exploration Through Wholly-Owned True North Airways

Vertical integration of aviation assets is a **strategic differentiator**—enabling **faster discovery cycles** and **operational control** in one of **Canada's most remote regions**.

“Owning the aircraft has *rapidly accelerated* Juno's exploration programs. What used to take months *now takes weeks*.”

**Robert Cudney**

Founder & CEO, Northfield Capital



### 100% OWNED

- Revenue: \$7.8M (+39% YoY)
- Gross Margin: 28.8% (up from 22.5%)



### Fleet & Capabilities

- 12 aircraft: jets, turboprops, helicopters
- Dedicated charter and cargo support for Juno's remote exploration logistics as well as full fledged executive charter business
- Dramatically shortens timelines and reduces third-party costs in challenging terrain
- Launched in South America (El Salvador)

# Other Operating Brands



## The Grange of Prince Edward Winery

**57.6% OWNED**



A premium estate, award-winning winery located in Prince Edward County, Ontario—one of Canada's fastest-growing wine regions.

- Revenue: \$2.6M (+8% YoY)
- Gross margin: 22% (up from 20%)
- Largest winery in Ontario by planted acres
- Positioned for expanded hospitality and retail revenue in 2026+
- LCBO distribution expansion
- High-profile hospitality partnerships with key Ontario venues



## Spirit of York Distillery

**56.7% OWNED**

A premium, award-winning, Toronto-based craft distillery producing spirits including vodka, gin, whiskey, and liqueurs.

- Revenue: \$2.1M (+55% YoY)
- Gross margin: 23% (up from 13%)
- LCBO distribution, tourism, hospitality partnerships
- Strategic **Live Nation** partnership as official gin brand
- Distribution expansion and brand awareness drive revenue growth

Combined operating revenue: **\$12.5M** (+33% YoY) | Consolidated gross margin: **26%** (up from 21%)

# Financial Snapshot

## Audited YE2025 Financial Highlights



Metric	YE2025 <sup>1,2</sup>	YE2024 <sup>1,2</sup>	Change
Total Assets	<b>\$156.4M</b>	\$86.8M	<b>+80%</b>
Revenue	<b>\$12.5M</b>	\$9.4M	<b>+33%</b>
Net Income to Shareholders	<b>\$20.3M</b>	\$2.3M	<b>+793%</b>
Basic EPS	<b>\$1.26</b>	\$0.19	<b>+563%</b>
EBITDA <sup>3</sup>	<b>\$24.2M</b>	\$3.7M	<b>+554%</b>
Adjusted EBITDA	<b>\$3.7M</b>	(\$15.0M)	<b>n/m<sup>4</sup></b>
NAV/Share @ Dec 31	<b>\$6.60<sup>5</sup></b>	\$5.55	<b>+19%</b>
Cash @ Dec 31	<b>\$10.9M</b>	\$3.6M	<b>+204%</b>
D/E Ratio	<b>0.18</b>	0.19	Conservative

Post-Transaction <sup>1,2</sup>	May 1, 2026
<b>Shares Outstanding</b>	<b>27.0M</b>
<b>Total Assets</b>	<b>\$190M</b>
<b>Juno Ownership</b>	<b>~35%</b>

1 — Amounts in Canadian Dollars

2 — YE2025/YE2024 figures are audited. Estimates are management calculations after giving effect to the completion of Juno Corp. transaction announced in the Company's news release dated April 2, 2026.

3 — EBITDA and Adjusted EBITDA are Non-IFRS financial measures. See the Company's MD&A for the year ended December 31, 2025 for reconciliations.

4 — n/m = not meaningful

5 — NAV/share is a Non-IFRS financial measure. NAV/share reflects Juno at its most recent private financing price (C\$4.00/share). NAV does not incorporate any value for exploration upside, resource definition, or district-scale discovery potential. See the Company's MD&A for the year ended December 31, 2025 for a reconciliation to the nearest IFRS measure.

# Value Disconnect

## NAV Analysis



### Current NAV vs. Market Price

Current NAV/Share (May 1):	<b>\$6.35<sup>2</sup></b>
Market Price:	<b>\$5.20</b>
Discount:	<b>~18%</b>

### Implied Value per NFD Share

Juno stake:	<b>~\$4.05</b>
Everything else: (Aviation + distillery + winery + cash + other investments)	<b>~\$1.15</b>

NAV reflects **Juno at its LAST financing price of C\$4.00** in December 2025 —

**BEFORE** the 2026 drill program

**BEFORE** a maiden resource estimate

**BEFORE** road construction begins

**BEFORE** any future exploration upside

The operating platform, cash, and entire non-Juno portfolio are being valued at a fraction of book value.

1 – All amounts in Canadian Dollars

2 - Estimates are management calculations after giving effect to the completion of Juno Corp. transaction announced in the Company's news release dated April 2, 2026. NAV/share reflects Juno at its most recent private financing price (C\$4.00/share). NAV does not incorporate any value for exploration upside, resource definition, or district-scale discovery potential.



# The Only Public Gateway

Northfield is the only publicly traded company with significant direct exposure to Juno Corp.

## Private

Juno Corp. is private.  
No public shares available

## ~35%

Northfield's ownership  
Founder & largest shareholder

## 1:1

NFD holds ~1 Juno share  
for every NFD share

## ~C\$109M

Implied value NFD's Juno stake (~35% x C\$314M)  
That's ~78% of NFD's entire market cap of ~C\$140M

The *only* public entry point to *Ontario's Ring of Fire*  
— at a *discount* to its own book value.

# Capital Structure

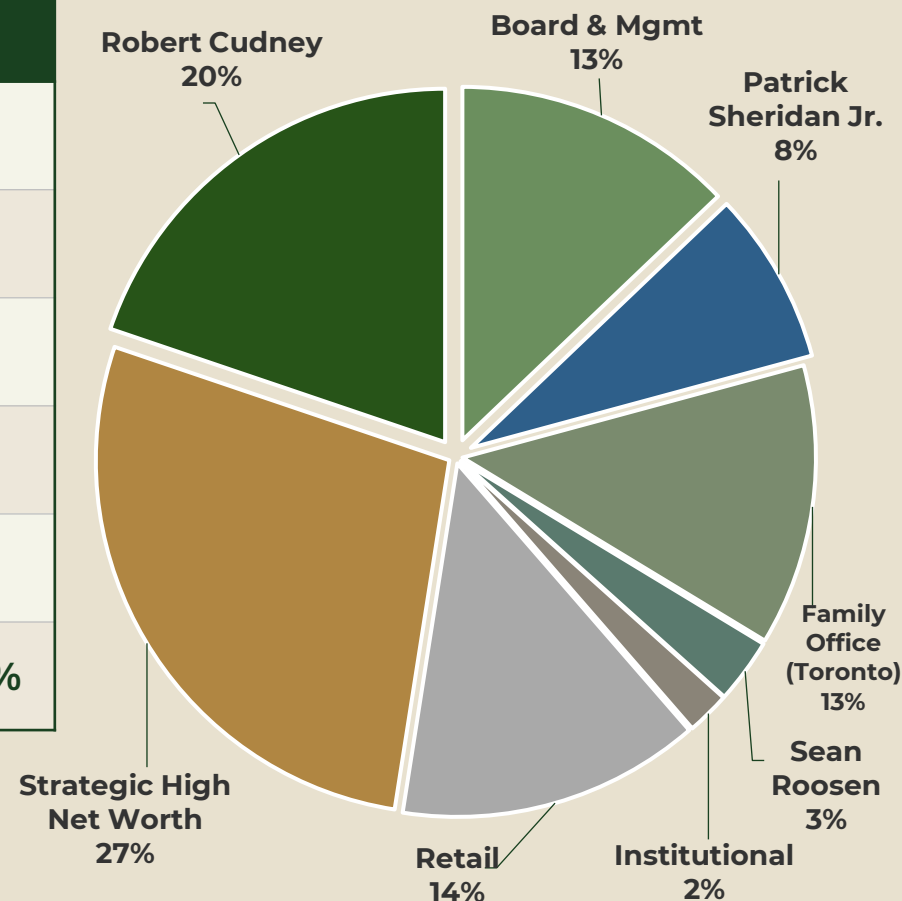
As of May 1, 2026 (Post Juno Share Acquisition Transaction)



Category	Amount	Details
Class A Shares	27,006,360	Restricted voting
Class B Shares	35,411	Multiple voting
<b>Total Basic</b>	<b>27,041,771</b>	
Options	1,000,000	@ \$4.30
Warrants (\$5.00)	2,324,150	Exp. 2029
Warrants (\$7.50)	2,727,272	Exp. 2027
<b>Fully Diluted</b>	<b>33,093,193</b>	

Key Metrics <sup>1,2</sup>	
Market Cap	\$140M
Share Price	\$5.20
NAV / Share	\$6.35 <sup>2</sup>
Discount to NAV	~18%
Juno Stake Value	\$109M
NCIB Active	Up to 5%

## Ownership Breakdown Tightly Held: 86%



1 – Amounts in Canadian Dollars. As of May 1, 2026.

2 – NAV/share reflects Juno at its most recent private financing price (C\$4.00/share). NAV does not incorporate any value for exploration upside, resource definition, or district-scale discovery potential.

# Northfield Capital

## The Premier Public Gateway to the Ring of Fire

The strategy is clear – leverage new capital to *deepen our position, accelerate discovery*, and position for *maximizing shareholder value*.

Northfield's priority is to *systematically increase its Juno stake, fund aggressive exploration programs*, and position remaining portfolio assets for *strategic value realization*.



1

### Proven Team

\$5B+ in realized shareholder value. Discovery-to-exit track record spanning four decades.

2

### Dominant Exposure to ROF

52% of Canada's Ring of Fire through Juno. Two district-scale discoveries: gold and critical minerals.

3

### Valuation Disconnect

Trading at ~18% discount to a NAV that hasn't yet priced in 2026 drill results, a maiden resource estimate, road construction, or future exploration success.

4

### Multiple Catalysts

Drill results, resource estimates, infrastructure — supported by the strongest commodity cycle in a decade.

5

### Only Public Access

Juno is private. Northfield is the only publicly traded way in.



We believe we are positioned for *material value creation* through Canada's most significant precious metals and critical minerals discoveries in *Ontario's Ring of Fire*.



**NORTHFIELD**

CAPITAL CORPORATION

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**NorthfieldCapital.com**

The Premier Public Gateway to *Ontario's Ring of Fire*

# APPENDIX A – Juno Drilling Highlights: North Edge & Pluto



	Hole	From	To	Length	Au g/t (PA)	Au g/t (FA)	Au g/t (Screen)
SUMMER	NDG-24-001	113.00	116.00	3.00		0.17	
	NDG-24-001	134.00	134.70	0.70		0.12	
	NDG-24-002	14.25	16.75	2.50		0.13	
	NDG-24-002	19.47	21.74	2.27		25.93	
	including	19.47	20.27	0.80		72.90	
	NDG-24-002	132.00	132.87	0.87		0.76	
FALL	NDG-24-003	34.71	36.12	1.41	0.07	0.10	
	NDG-24-003	93.20	95.25	2.05	1.23	1.71	
	NDG-24-004	103.00	103.60	0.60	0.16	0.15	
	NDG-24-004	183.00	187.19	4.19	0.38	0.25	
	NDG-24-005	72.50	74.00	1.50	0.28		
	NDG-24-005	125.20	126.15	0.95	0.29		
	NDG-24-005	207.00	208.07	1.07	0.05	0.10	
	NDG-24-006	29.00	30.50	1.50	0.10		
	NDG-24-006	108.50	109.50	1.00	0.19	0.13	
	NDG-24-007	70.35	71.30	0.95	0.91	0.66	
	NDG-24-007	106.00	107.00	1.00	0.10	0.09	
	NDG-24-007	127.00	128.50	1.50	0.10	0.04	
	NDG-24-007	131.50	133.00	1.50	0.14	0.02	
	NDG-24-007	144.00	145.50	1.50	0.24	0.50	
	NDG-24-008	54.30	55.65	1.35	0.48	0.19	
	NDG-24-008	123.50	124.40	0.90	0.15	0.17	
	NDG-24-008	159.50	161.00	1.50	0.17	0.15	
	NDG-24-008	200.40	201.60	1.20	0.13	0.09	
	NDG-24-008	215.30	226.00	10.70	0.46	0.32	
	including	222.00	223.00	1.00	3.53	1.93	
	NDG-24-008	235.40	237.00	1.60	0.10	0.07	
	NDG-24-009	41.50	42.90	1.40	0.19	0.09	
	NDG-24-009	78.95	80.00	1.05	0.10	0.08	
	NDG-24-010	36.00	37.50	1.50		0.13	
NDG-24-010	100.00	101.50	1.50		0.34		
NDG-24-010	119.50	121.00	1.50		0.31		

QA/QC Drill core was logged and sampled at Juno's Oval Lake Camp in the Ring of Fire. Blanks and Certified Reference Materials were inserted into the sample stream at appropriate intervals according to CIM Best Practices. Sampled core was split and sent to one of three ALS Canada Ltd. Preparatory Labs: ALS Sudbury, ALS Timmins, and ALS Thunder Bay. Core samples were crushed, pulverized, and split before being sent for assay determination. Samples were sent to ALS Vancouver for Au grade determination via (Code PGM-ICP23) fire assay (30g sample analyzed by ICP-AES). Samples above 10 g/t Au were further analyzed via (Code Au-GR21) a gravity finish at ALS Vancouver. Select samples were sent to ALS Thunder Bay for analysis via (Code Au-PA01) Photon Assay on 500g samples as check assays. Select samples in intervals with noted Visible Gold were sent for Metallic Screens (Code Au-SCR21) consisting of a 100 micron screen on 1kg pulp with AAS finish, completed at ALS Vancouver.

CONT.	Hole	From	To	Length	Au g/t (PA)	Au g/t (FA)	Au g/t (Screen)	
SUMMER	PLU-24-001	39.00	40.00	1.00		0.11		
	PLU-24-001	48.00	49.00	1.00		0.17		
	PLU-24-001	83.00	84.00	1.00		0.10		
	PLU-24-001	104.00	107.75	3.75	73.72	30.78	78.88	
	including	104.90	105.50	0.60	350.00	145.00	370.00	
	including	106.90	107.75	0.85	0.02	0.68	3.15	
	PLU-24-001	175.00	176.50	1.50		0.18		
	PLU-24-002	77.50	79.20	1.70		0.11		
	PLU-24-002	81.00	83.00	2.00		0.17		
	PLU-24-002	88.50	90.00	1.50		0.72		
	PLU-24-002	218.50	221.00	2.50		2.03	1.16	
	including	218.50	219.00	0.50		5.02		
	PLU-24-003	115.24	116.00	0.76		0.15		
	PLU-24-003	127.70	128.00	0.30		0.50		
	PLU-24-003	157.81	159.45	1.64		0.19		
	PLU-24-003	161.00	162.60	1.60	3.89	6.19		
	PLU-24-003	172.52	173.25	0.73		0.68		
	PLU-24-003	238.00	239.00	1.00		0.38		
	PLU-24-004	139.12	141.00	1.88		10.22	5.23	
	including	139.12	140.00	0.88	14.34	21.60	11.10	
	PLU-24-004	152.00	154.00	2.00		0.76	0.64	
	including	152.00	153.17	1.17	0.93	1.26	0.96	
	FALL	PLU-24-005	49.00	50.00	1.00	0.17	0.07	
		PLU-24-005	79.00	90.00	11.00	0.52	0.71	
PLU-24-005		260.00	261.00	1.00	0.32	0.39		
PLU-24-005		325.53	326.00	0.47	1.22	0.71		
PLU-24-005		369.50	382.00	12.50	0.13	0.09		
including		369.50	374.50	5.00	0.19	0.13		
including		380.50	382.00	1.50	0.26	0.27		
PLU-24-006		98.00	104.00	6.00	0.36	0.29		
PLU-24-006		110.00	113.00	3.00	0.27	0.21		
PLU-24-006		222.50	224.00	1.50	0.11	0.01		
PLU-24-006		317.00	330.50	13.50	0.38	0.37		
including		317.00	321.00	4.00	1.13	0.96		
PLU-24-006		344.00	345.00	1.00	0.19	0.56		
PLU-24-006		353.00	354.00	1.00	0.31	0.09		
PLU-24-006		383.00	384.00	1.00	0.47	0.40		
PLU-24-006		388.22	389.23	1.01	0.63	0.73		
PLU-24-006	396.50	398.00	1.50	0.46	0.37			
PLU-24-006	447.00	448.00	1.00	0.05	0.12			
PLU-24-006	465.50	467.00	1.50	0.17	0.12			

CONT.	Hole	From	To	Length	Au g/t (PA)	Au g/t (FA)	Au g/t (Screen)
FALL cont.	PLU-24-007	74.00	75.00	1.00	0.19	0.17	
	PLU-24-007	75.98	77.50	1.52	0.17	0.10	
	PLU-24-007	180.21	182.97	2.76	0.35	0.07	
	PLU-24-007	198.00	199.00	1.00	0.10	0.08	
	PLU-24-007	201.50	212.00	10.50	0.13	0.23	
	including	210.50	212.00	1.50	0.31	0.97	
	PLU-24-007	234.50	236.00	1.50	0.12	0.10	
	PLU-24-007	249.50	251.00	1.50	0.13	0.13	
	PLU-24-007	263.00	264.50	1.50	0.14	0.24	
	PLU-24-007	270.50	273.50	3.00	0.15	0.04	
	PLU-24-007	297.00	313.00	16.00	2.72	3.97	
	including	297.00	301.00	4.00	10.73	15.78	
	including	297.00	298.00	1.00	42.02	61.20	
	PLU-24-007	327.50	329.00	1.50	0.90	0.71	
	PLU-24-007	336.50	338.00	1.50	0.26	0.25	
	PLU-24-007	345.50	347.00	1.50	0.07	0.11	
	PLU-24-007	371.00	372.50	1.50	0.02	0.14	
	PLU-24-007	480.50	482.00	1.50	0.14	0.12	
	PLU-24-008	73.50	75.00	1.50	0.06	1.40	
	PLU-24-008	76.50	78.00	1.50	0.16	0.03	
	PLU-24-008	95.50	97.00	1.50	0.29	0.45	
	PLU-24-008	235.50	237.00	1.50	0.35	0.23	
	PLU-24-008	244.50	249.00	4.50	0.30	0.25	
	PLU-24-008	402.50	404.00	1.50	0.29	0.21	
	PLU-24-009	248	251.88	3.88	0.28	0.33	
	including	249	249.70	0.70	0.85	0.86	
	PLU-24-009	254.50	256.00	1.50	0.11	0.14	
	PLU-24-010	124.00	125.50	1.50		0.39	
	PLU-24-010	196.50	199.50	3.00		0.43	
	PLU-24-011	176.00	177.50	1.50		0.16	
	PLU-24-011	179.00	180.50	1.50		0.23	
	PLU-24-011	216.50	218.00	1.50		0.12	
	PLU-24-011	228.55	230.00	1.45		0.23	
	PLU-24-011	231.50	236.00	4.50		0.74	
	PLU-24-011	257.00	258.50	1.50		0.14	
	PLU-24-011	261.50	263.00	1.50		0.13	
Gap							
PLU-24-015	150.00	151.50	1.50		0.15		
Gap							
PLU-24-016	116.00	117.50	1.50		0.89		

# APPENDIX A – Juno Drilling Highlights: North Edge & Pluto



Hole	From	To	Length	Au g/t
NDG-24-001	113.00	116.00	3.00	0.17
NDG-24-002	14.25	16.75	2.50	0.13
<b>NDG-24-002</b>	<b>19.47</b>	<b>21.74</b>	<b>2.27</b>	<b>25.9</b>
including	19.47	20.27	0.80	72.9
NDG-24-002	132.00	132.87	0.87	0.76
<b>NDG-24-003</b>	<b>93.20</b>	<b>95.25</b>	<b>2.05</b>	<b>1.71</b>
NDG-24-004	183.00	187.19	4.19	0.25
NDG-24-005	72.50	74.00	1.50	1.07
NDG-24-005	125.20	126.15	0.95	0.18
NDG-24-006	anomalous gold results			
NDG-24-007	70.35	71.30	0.95	0.66
NDG-24-007	144.00	145.50	1.50	0.50
<b>NDG-24-008</b>	<b>215.30</b>	<b>226.00</b>	<b>10.70</b>	<b>0.32</b>
including	222.00	223.00	1.00	1.93
NDG-24-009	anomalous gold results			
NDG-24-010	100.00	101.50	1.50	0.34
NDG-24-010	119.50	121.00	1.50	0.31
<b>PLU-24-001</b>	<b>104.00</b>	<b>107.75</b>	<b>3.75</b>	<b>78.9 *1</b>
including	104.90	105.50	0.60	370 **1
including	106.90	107.75	0.85	3.15 **1
PLU-24-002	88.50	90.00	1.50	0.72
<b>PLU-24-002</b>	<b>218.50</b>	<b>221.00</b>	<b>2.50</b>	<b>1.16**1</b>
including	218.50	219.00	0.50	5.02**1
PLU-24-003	127.70	128.00	0.30	0.50
<b>PLU-24-003</b>	<b>161.00</b>	<b>162.60</b>	<b>1.60</b>	<b>6.19</b>
PLU-24-003	172.52	173.25	0.73	0.68
PLU-24-003	238.00	239.00	1.00	0.38
<b>PLU-24-004</b>	<b>139.12</b>	<b>141.00</b>	<b>1.88</b>	<b>5.23**1</b>
including	139.12	140.00	0.88	11.1**1
PLU-24-004	152.00	154.00	2.00	0.64**1
including	152.00	153.17	1.17	0.96**1

Hole	From	To	Length	Au g/t
<b>PLU-24-005</b>	<b>79.00</b>	<b>90.00</b>	<b>11.00</b>	<b>0.71</b>
PLU-24-005	260.00	261.00	1.00	0.39
PLU-24-005	325.53	326.00	0.47	0.71
PLU-24-005	380.50	382.00	1.50	0.27
PLU-24-006	98.00	104.00	6.00	0.29
PLU-24-006	110.00	113.00	3.00	0.21
PLU-24-006	317.00	330.50	13.50	0.37
including	317.00	321.00	4.00	0.96
PLU-24-006	344.00	345.00	1.00	0.56
PLU-24-006	383.00	384.00	1.00	0.40
PLU-24-006	388.22	389.23	1.01	0.73
PLU-24-006	396.50	398.00	1.50	0.37
PLU-24-007	201.50	212.00	10.50	0.23
including	210.50	212.00	1.50	0.97
<b>PLU-24-007</b>	<b>297.00</b>	<b>313.00</b>	<b>16.00</b>	<b>3.97</b>
including	297.00	301.00	4.00	15.8
including	297.00	298.00	1.00	61.2
PLU-24-007	327.50	329.00	1.50	0.71
PLU-24-007	336.50	338.00	1.50	0.25
PLU-24-008	73.50	75.00	1.50	1.40
PLU-24-008	95.50	97.00	1.50	0.45
PLU-24-008	235.50	237.00	1.50	0.23
PLU-24-008	244.50	249.00	4.50	0.25
PLU-24-008	402.50	404.00	1.50	0.21
PLU-24-009	248.00	251.88	3.88	0.33
including	249.00	249.70	0.70	0.86
PLU-24-010	124.00	125.50	1.50	0.39
PLU-24-010	196.50	199.50	3.00	0.43
PLU-24-011	179.00	180.50	1.50	0.23
PLU-24-011	228.55	237.50	8.95	0.43
including	231.50	236.00	4.50	0.74
PLU-24-012	18.33	19.50	1.17	0.18
PLU-24-012	31.50	32.50	1.00	0.28
PLU-24-012	189.00	192.00	3.00	0.33
PLU-24-012	220.00	223.50	3.50	0.19
PLU-24-013	297.00	303.50	6.50	1.87
including	297.00	299.00	2.00	5.14
PLU-24-014	78.00	82.50	4.50	0.18
PLU-24-015	anomalous gold results			
PLU-24-016	116.00	117.50	1.50	0.89

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length
NDG-24-001	538351	5904725	155	180	-65	248
NDG-24-002	538420	5904667	155	0	-70	251
NDG-24-003	538400	5904640	155	45	-65	252
NDG-24-004	538332	5904627	155	45	-55	252
NDG-24-005	538332	5904627	155	315	-55	252
NDG-24-006	538440	5904895	155	359.77	-55.01	255
NDG-24-007	539015	5904590	155	334.94	-54.98	252
NDG-24-008	543880	5903710	155	334.77	-55.11	252
NDG-24-009	543550	5904020	155	45	-55	252
NDG-24-010	543455	5903995	155	325	-55	252
PLU-24-001	526659	5906774	155	250	-80	225
PLU-24-002	526659	5906774	155	250	-70	249.39
PLU-24-003	526620	5906695	155	15	-55	249
PLU-24-004	526505	5906990	155	285	-55	251
PLU-24-005	526470	5906630	155	49.9	-50	413
PLU-24-006	526470	5906630	155	50.1	-70.1	473
PLU-24-007	525950	5907265	155	39.56	-45.25	500
PLU-24-008	526795	5906381	155	40.3	-50.26	461
PLU-24-009	525390	5906580	155	350	-60	491
PLU-24-010	525980	5906680	155	10	-55	252
PLU-24-011	525390	5906580	155	350	-45	476
PLU-24-012	526740	5906486	155	50	-55	252
PLU-24-013	525390	5906580	155	350	-75	416
PLU-24-013a	525390	5906580	155	350	-75	20
PLU-24-014	526981	5906242	150	30	-55	252
PLU-24-014a	526981	5906242	150	30	-55	54
PLU-24-015	529165	5905805	155	20	-45	347
PLU-24-016	526181	5907288	155	55	-60	150