Condensed Interim Consolidated Financial Statements of

NORTHFIELD CAPITAL CORPORATION

For The Three and Nine Months Ended

September 30, 2021 and 2020

Unaudited

NORTHFIELD CAPITAL CORPORATION

Condensed Interim Consolidated Financial Statements

For The Three and Nine Months Ended September 30, 2021

Unaudited

NOTICE TO SHAREHOLDERS

November 26, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

(Signed) "Robert D. Cudney"	*(Signed) "Michael G. Leskovec"*
Chief Executive Officer	Chief Financial Officer

AUDITOR INVOLVEMENT

The consolidated financial statements as at and for the three and nine months ended September 30, 2021 have not been reviewed by Northfield's auditors.

NORTHFIELD CAPITAL CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars
Unaudited

As at	**September 30, 2021**	December 31, 2020
ASSETS		
Cash and cash equivalents	**$ 2,732,632**	$ 2,146,054
Receivables *(note 18)*	**694,456**	1,425,781
Prepaid expenses and deposits	**275,401**	295,960
Inventory *(note 4)*	**1,654,492**	1,857,578
Marketable securities *(note 5)*	**26,490,784**	25,709,846
Other investments *(note 6)*	**48,643,753**	50,357,367
Property and equipment *(note 10)*	**16,561,331**	16,300,596
Right-of-use-asset *(note 11)*	**1,350,460**	872,477
Intangibles *(note 7)*	**819,745**	819,745
	$ 99,223,054	$ 99,785,404
LIABILITIES		
Accounts payable and accrued liabilities	**$ 1,410,152**	$ 1,172,915
Loans payable *(note 12)*	**2,106,265**	2,328,190
Lease liability *(note 13)*	**1,505,401**	1,002,136
Deferred taxes	**2,048,780**	1,671,770
	7,070,598	6,175,011
SHAREHOLDERS' EQUITY		
Share capital *(note 15(b))*	**3,614,017**	3,637,177
Contributed surplus *(note 15(b))*	**42,831**	42,831
Retained earnings	**84,578,385**	85,468,271
	88,235,233	89,148,279
Non-controlling interest *(note 16)*	**3,917,223**	4,462,114
	92,152,456	93,610,393
	$ 99,223,054	$ 99,785,404

Contingencies and commitments *(note 22)*

See accompanying notes to condensed interim consolidated financial statements

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

	Three months ended September 30, **2021**	Three months ended September 30, 2020	Nine months ended September 30, **2021**	Nine months ended September 30, 2020
Revenue *(note 20)*	**$ (9,279,254)**	$ 3,639,276	**$ 6,156,870**	$ 1,996,311
Cost of sales *(note 4)*	**(738,963)**	(911,445)	**(1,387,445)**	(1,661,219)
	(10,018,217)	2,727,831	**4,769,425**	335,092
Operating expenses				
Salaries, Director and consulting fees	**566,240**	694,125	**1,655,425**	1,701,528
Office and general	**657,646**	430,976	**1,475,196**	892,913
Professional fees	**148,880**	338,762	**481,846**	548,141
Promotion and travel	**97,594**	156,662	**245,436**	419,086
Commission and transaction costs	**70,366**	73,414	**151,593**	182,582
Regulatory	**8,047**	4,769	**44,544**	36,645
Amortization	**499,877**	191,325	**1,299,674**	586,853
	2,048,650	1,890,033	**5,353,714**	4,367,748
Income (loss) before income taxes	**(12,066,867)**	837,798	**(584,289)**	(4,032,656)
Income tax (provision) recovery	**1,009,900**	351,325	**(387,598)**	1,190,676
Net income (loss) and comprehensive income (loss)	**$ (11,056,967)**	$ 1,189,123	**$ (971,887)**	$ (2,841,980)
Net income (loss) and comprehensive income (loss) attributable to:				
Shareholders	**$ (10,825,898)**	$ 1,292,589	**$ (426,996)**	$ (2,478,932)
Non-controlling interest *(note 16)*	**(231,069)**	(103,466)	**(544,891)**	(363,048)
	$ (11,056,967)	$ 1,189,123	**$ (971,887)**	$ (2,841,980)
Net income (loss) per share attributable to shareholders:				
Basic and diluted	**$ (4.85)**	$ 0.57	**$ (0.19)**	$ (1.09)
Weighted average Class A and Class B Shares outstanding during the period:				
Basic and diluted	**2,234,156**	2,261,861	**2,228,468**	2,268,253

See accompanying notes to condensed interim consolidated financial statements

NORTHFIELD CAPITAL CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian Dollars
Unaudited

	Class A Restricted Voting Shares		Class B Multiple Voting Shares						
	Shares	Amount	Shares	Amount	Total share capital	Contributed surplus	Retained earnings	Non-controlling interest	Total shareholders' equity
Balance at December 31, 2019	**2,293,793**	**$ 3,714,978**	**3,720**	**$ 7,680**	**$ 3,722,658**	**$ 42,831**	**$ 87,742,425**	**$ 7,617,869**	**$ 99,125,783**
Shares repurchased for cancellation	(32,030)	(51,875)	-	-	(51,875)	-	(909,025)	-	(960,900)
Acquisition of shareholdings of Grange	-	-	-	-	-	-	-	2,118,111	2,118,111
Comprehensive loss	-	-	-	-	-	-	(2,478,932)	(363,048)	(2,841,980)
Balance at September 30, 2020	**2,261,763**	**3,663,103**	**3,720**	**7,680**	**3,670,783**	**42,831**	**84,354,468**	**9,372,932**	**97,441,014**
Shares repurchased for cancellation	(21,350)	(33,606)	-	-	(33,606)	-	(549,638)	-	(583,244)
Acquisition of Grange	-	-	-	-	-	-	-	2,497,867	2,497,867
Acquisition of TNA Group	-	-	-	-	-	-	-	96,626	96,626
Comprehensive income	-	-	-	-	-	-	1,663,441	(7,505,311)	(5,841,870)
Balance at December 31, 2020	**2,240,413**	**3,629,497**	**3,720**	**7,680**	**3,637,177**	**42,831**	**85,468,271**	**4,462,114**	**93,610,393**
Shares repurchased for cancellation	(14,300)	(23,160)	-	-	(23,160)	-	(462,890)	-	(486,050)
Comprehensive loss	-	-	-	-	-	-	(426,996)	(544,891)	(971,887)
Balance at September 30, 2021	**2,226,113**	**$ 3,606,337**	**3,720**	**$ 7,680**	**$ 3,614,017**	**$ 42,831**	**$ 84,578,385**	**$ 3,917,223**	**$ 92,152,456**

See accompanying notes to condensed interim consolidated financial statements

NORTHFIELD CAPITAL CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canadian Dollars

Unaudited

For the nine months ended September 30,		**2021**		2020
Cash provided by (used in)				
Operations				
Net income (loss)	**$**	**(971,887)**	$	(2,841,980)
Items not involving current cash flows *(note 17(a))*		**(728,503)**		1,139,530
Net change in other non-cash balances *(note 17(b))*		**1,192,207**		282,574
		(508,183)		(1,419,876)
Investing				
Purchase of marketable securities		**(9,156,022)**		(10,126,898)
Proceeds on disposal of marketable securities		**12,599,546**		15,696,137
Purchase of other investments		**(11,693,615)**		(12,448,281)
Proceeds on disposal of other investments		**11,496,590**		13,109,591
Purchase of property and equipment		**(1,348,807)**		(3,327,237)
Acquisition of TNA Group, net of cash *(note 9)*		**-**		(1,417,708)
Acquisition of the Grange, net of bank indebtedness *(note 8)*		**-**		(1,413,579)
		1,897,692		72,025
Financing				
Shares repurchased for cancellation		**(486,050)**		(960,900)
Loans payable		**(221,925)**		750,000
Cash inflows from non-controlling interest, net		**-**		(75,044)
Payments of lease liability		**(94,956)**		-
		(802,931)		(285,944)
Change in cash and cash equivalents		**586,578**		(1,633,795)
Cash and cash equivalents, beginning of period		**2,146,054**		3,736,384
Cash and cash equivalents, end of period	**$**	**2,732,632**	$	2,102,589

Supplementary cash flow information *(note 17)*

See accompanying notes to condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

Northfield's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**") as issued by the IASB. Accordingly, they do not include all of the information required for full annual consolidated financial statements as required by IFRS. These unaudited condensed interim consolidated financial statements should be read in conjunction with Northfield's audited annual consolidated financial statements for the year ended December 31, 2020.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of IFRS standards that were in effect at September 30, 2021 and these accounting policies have been applied consistently to all periods presented herein.

(b) Principles of consolidation

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

The unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2021 comprise the accounts of Northfield and also include the accounts of DNI, the Grange, the TNA Group and 2756189 Ontario Inc. At September 30, 2021, Northfield has 57.6% ownership of Distillery Network Inc. ("**DNI**") (December 31, 2020 - 57.6%), a private company incorporated under the laws of the Province of Ontario, which is currently in the growth and development stage of spirit distilling in Toronto, Ontario. Northfield acquired control of DNI on December 31, 2019. DNI owns 100% of Spirit of York Distillery Inc.

On May 8, 2020, Northfield obtained control of The Grange of Prince Edward Inc. (the "**Grange**"), a private company incorporated under the laws of the Province of Ontario operating a vineyard and winery in Prince Edward County, Ontario. As a result of this transaction, Northfield's ownership increased from 49% to 55%.

On June 18, 2020, Northfield acquired all of the shares of True North Airways Inc. (formerly Sudbury Aviation Limited), Omar Aviation Limited and 369445 Ontario Limited (collectively, the "**TNA Group**"), which operates fly-in fishing camps in Northern Ontario and provides chartered air, flight training and aircraft maintenance services. The shares were acquired through newly incorporated subsidiaries Spruce Goose Aviation Inc. (wholly-owned) and Northfield Aviation Group Inc., 94% owned and controlled at June 30, 2021 (December 31, 2020 - 95%). These subsidiaries are fully consolidated on the date control was obtained by Northfield.

During 2020, Northfield incorporated 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield for the purpose of managing corporate office expenditures.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(a) Critical accounting estimates

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

(i) fair value of financial assets and financial liabilities on the consolidated statements of financial position that cannot be derived from active markets, are determined using a variety of techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. For options and warrants which are not traded on a recognized securities exchange, an option pricing model is used where judgments include consideration of model inputs such as volatility, estimated life and discount rates. Privately held investments are initially recorded at the transaction price being the fair value at the time of acquisition. Thereafter, the fair value is adjusted using various valuation techniques such as subsequent equity financing or share performance of comparable public companies;

(ii) deferred taxes recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Estimates are used to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies;

(iii) the measurement of expected credit losses under IFRS requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses;

(iv) in a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair value. One of the most significant areas of judgement and estimation relates to the determination of the fair value of these assets and liabilities. If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent external valuation expert may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. Northfield also estimates the incremental borrowing rate when determining the present value of future lease payments, for leases in which the acquired company is the lessee. In determining the acquired company's internal borrowing rate, Northfield considers the term of the lease, the nature of the leased asset and the acquired company's level of indebtedness with reference to market risk-free rates. Estimates are also required with respect to determining the length of the lease;

Expressed in Canadian Dollars

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Critical accounting estimates (continued)

(v) when there are indications that intangible assets and goodwill may be impaired, Northfield is required to estimate their recoverable amounts. The recoverable amount is the greater of value in use and fair value less costs to sell. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Determining the value in use requires Northfield to estimate expected future cash flow associated with the assets and a suitable discount rate in order to calculate the present value (refer to note 7 for details of the impairment loss on goodwill and intangible assets); and

(vi) depreciation of property and equipment and determination of indefinite lives of intangible assets are dependent upon estimates of useful lives which are determined through exercise of judgment.

(b) Critical accounting judgments

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

During 2020, there was a global outbreak of COVID-19 ("**Coronavirus**"), which has had a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on Northfield as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. There is significant uncertainty around the breadth and duration of business disruptions related to Coronavirus, as well as its impact on the Canadian, U.S. and international economies and as such, Northfield is unable to determine if it will have a material impact to its operations and financial condition.

4. INVENTORY AND COST OF SALES

As at	**September 30, 2021**	December 31, 2020
Raw materials	**$ 356,651**	$ 571,355
Work in process	**1,033,589**	879,339
Finished goods	**242,690**	383,453
Retail merchandise for sale	**21,562**	23,431
	$ 1,654,492	$ 1,857,578

Cost of sales of $1,387,445 includes cost of inventory, raw materials and consumables used.

5. MARKETABLE SECURITIES

	September 30, 2021		December 31, 2020	
	Fair Value	**Cost**	Fair Value	Cost
Marketable securities - FVTPL(1)	**$ 26,490,784**	**$ 16,122,434**	$ 25,709,846	$ 17,034,801

(1) Fair Value Through Profit or Loss ("**FVTPL**")

Expressed in Canadian Dollars

6. OTHER INVESTMENTS

	September 30, 2021		December 31, 2020	
	Fair Value	**Cost**	Fair Value	Cost
Other investments - FVTPL	**$ 47,386,780**	**$ 49,402,597**	$ 47,198,281	$ 45,929,992
Warrants - FVTPL	**1,256,973**	**-**	3,159,086	-
	$ 48,643,753	**$ 49,402,597**	$ 50,357,367	$ 45,929,992

Other investments - FVTPL, includes $350,000 of convertible debentures (December 31, 2020 - $630,500).

7. IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

Northfield allocated goodwill to its controlled subsidiary, DNI, on December 31, 2019, as a result of the acquisition of control. The recoverable amount of the DNI cash generating unit ("**CGU**") was determined based on it's value in use, using level 3 inputs in a discounted cash flow model. Northfield's DNI CGU represents operations dedicated to the DNI subsidiary, whose operations are dedicated to the business of sprit distillation. The significant assumptions applied in the determination of the recoverable amount are described as follows:

i. cash flows: Estimated cash flows were projected based on management's projections as well as industry and market trends. The forecasts were extended to a total of five years;

ii. terminal value growth rate: The terminal growth rate was based on historical and projected consumer price inflation, historical and projected economic indicators, and projected industry growth;

iii. post-tax discount rate: The post-tax discount rate is reflective of the CGU's Weighted Average Cost of Capital ("**WACC**"). The WACC was estimated based on the risk-free rate, equity risk premium, beta adjustment to the equity risk premium based on a direct comparison approach, an unsystematic risk premium, and after-tax cost of debt based on corporate bond yields; and

iv. tax rate: The tax rates used in determining the future cash flows were those substantively enacted at the respective valuation date. The combined federal and provincial tax rate applicable to DNI was 25%.

Based on the value in use model as at December 31, 2020, management concluded that the recoverable value was lower than the carrying value and recognized an impairment loss for the year ended December 31, 2020. Management allocated the impairment loss specifically to the goodwill and intangible assets, with no individual assets being reduced below their recoverable amount. Management recorded an impairment loss to goodwill and intangible assets of $11,161,437 and $1,120,255 respectively during the period ended December 31, 2020, reducing the goodwill balance to nil, and the intangible assets balance to $819,745 at December 31, 2020.

Expressed in Canadian Dollars

8. ACQUISITION OF THE GRANGE OF PRINCE EDWARD INC.

On May 8, 2020, Northfield acquired additional shares of the Grange. As a result of this transaction, Northfield's ownership increased from 49% to 55%. The transaction was achieved through a shareholder settlement agreement whereby Northfield converted its loan to joint venture into common shares of the Grange. Northfield converted $1,270,258 of loan principal and accrued interest into equity of the Grange. As the conversion of the loan to joint venture relates to the settlement of a pre-existing relationship, Northfield recognized a loss on settlement of the loan to joint venture of $576,116 in the consolidated statements of operations, due to the difference between the carrying value ($1,270,258) and the fair value at the date of acquisition ($694,142). The fair value of the loan to joint venture was also offset by the fair value of the financial guarantee contract, which was also settled via the shareholder settlement agreement. Management has assessed the transaction as a step acquisition, whereby control is obtained when there is a previously held equity interest. As such, Northfield consolidated the Grange at May 8, 2020 and remeasured its previously held equity interest to its fair value of $2,719,900, recognized it as an unrealized gain in the consolidated statements of operations. A summary of the net assets acquired are below:

Conversion of loan to equity accounted investment	$	694,142
Fair value of financial guarantee contract		(411,727)
Fair value of consideration transferred		282,415
Fair value of equity investment prior to control		2,719,900
Fair value of non-controlling interest		2,497,867
	$	**5,500,182**
Purchase Price Allocation:		
Cash and cash equivalents	$	1,100
Receivables		95,411
Land		1,403,880
Vines		2,043,960
Building		1,370,000
Equipment		643,000
Inventory		1,061,478
Total assets		6,618,829
Bank indebtedness		180,698
Accounts payable and accrued liabilities		310,556
Loans payable *(note 12)*		576,759
Total liabilities		1,068,013
Net assets acquired		5,550,816
Bargain purchase gain *(note 20)*		(50,634)
Total value of assets acquired	**$**	**5,500,182**

9. ACQUISITION OF TNA GROUP

On June 18, 2020, Northfield acquired all of the shares of the TNA Group. The shares were acquired through newly incorporated subsidiaries Spruce Goose Aviation Inc. (wholly-owned) and Northfield Aviation Group Inc. (95% owned and controlled). The shares were acquired for a purchase price of $1,500,000 in cash payable as follows: $750,000 on closing date and a $750,000 promissory note, payable in equal annual installments of $250,000 on the first, second and third anniversary of closing, bearing interest at a rate of 8% per annum, payable annually in arrears and secured by the assets of the TNA Group.

Expressed in Canadian Dollars

9. ACQUISITION OF TNA GROUP (continued)

A summary of the net assets acquired and purchase price allocation are listed below:

Consideration Transferred	**$**	**1,500,000**
Purchase Price Allocation:		
Cash and cash equivalents	$	82,292
Receivables and prepaid expenses and deposits		56,247
Property and equipment		1,959,513
Inventory		123,842
Total assets		2,221,894
Accounts payable and accrued liabilities		92,905
Deferred taxes payable		276,460
Total liabilities		369,365
Net assets acquired		1,852,529
Minority interest		(96,626)
Bargain purchase gain [1] *(note 20)*		(255,903)
Total value of assets acquired	**$**	**1,500,000**

[1]The transaction resulted in a bargain purchase gain due to the extenuating circumstances surrounding the seller, which resulted in an increased motivation to sell the shares of TNA group.

10. PROPERTY AND EQUIPMENT

	September 30, 2021				
	Opening Carrying Amount	**Additions**	**Disposals**	**Amortization**	**Closing Carrying Amount**
Aircraft	**$ 6,191,925**	**$ 507,538**	**$ -**	**$ (468,358)**	**$ 6,231,105**
Vines	**1,974,999**	**-**	**-**	**(73,621)**	**1,901,378**
Building	**1,707,255**	**35,654**	**-**	**(24,766)**	**1,718,143**
Equipment, furniture and fixtures	**1,928,314**	**48,976**	**(25,082)**	**(174,312)**	**1,777,896**
Land	**2,001,377**	**-**	**-**	**-**	**2,001,377**
Leasehold improvements	**2,496,726**	**-**	**-**	**(347,015)**	**2,149,711**
Construction in Progress	**-**	**781,721**	**-**	**-**	**781,721**
	$ 16,300,596	**$ 1,373,889**	**$ (25,082)**	**$ (1,088,072)**	**$ 16,561,331**

Expressed in Canadian Dollars

10. PROPERTY AND EQUIPMENT (continued)

	December 31, 2020				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft	$ -	$ 6,259,261	$ -	$ (67,336)	$ 6,191,925
Vines	-	2,043,960	-	(68,961)	1,974,999
Building	-	1,726,476	-	(19,221)	1,707,255
Equipment, furniture and fixtures	1,380,625	821,344	(63,029)	(210,626)	1,928,314
Land	-	2,001,377	-	-	2,001,377
Leasehold improvements	2,958,853	560	-	(462,687)	2,496,726
	$ 4,339,478	$ 12,852,978	$ (63,029)	$ (828,831)	$ 16,300,596

11. RIGHT-OF-USE ASSET

	September 30, 2021				
	Opening Carrying Amount	**Additions**	**Disposals**	**Amortization**	**Closing Carrying Amount**
Right-of-use asset - 1	**$ 872,477**	**$ -**	**$ -**	**$ (117,198)**	**$ 755,279**
Right-of-use asset - 2[(1)]	**$ -**	**$ 626,507**	**$ -**	**$ (31,326)**	**$ 595,181**
Right-of-use asset	**$ 872,477**	**$ 626,507**	**$ -**	**$ (148,524)**	**$ 1,350,460**

[(1)]On July 1, 2021, Northfield's wholly-owned subsidiary 2756189 Ontario Inc. entered into a lease extension agreement that resulted in Northfield recognizing a right-of-use asset and liability.

	December 31, 2020				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset	$ 1,028,741	$ -	$ -	$ (156,264)	$ 872,477

12. LOANS PAYABLE

Selected information as at	**September 30, 2021**	December 31, 2020
5.844% FCC loan payable, maturing May 31, 2021 ($2,398 blended monthly payment)[(1)]	**$ 27,786**	$ 27,786
5.469% FCC loan payable, maturing July 4, 2023 ($2,186 blended monthly payment)[(1)]	**80,273**	80,273
5.700% FCC loan payable, maturing May 1, 2024 ($4,400 blended monthly payment)[(1)]	**397,413**	397,413
Other loans	**68,000**	68,000
TNA Group loan *(note 9)*	**500,000**	750,000
Other promissory note[(2)]	**1,032,793**	1,004,718
	$ 2,106,265	$ 2,328,190

Expressed in Canadian Dollars

12. LOANS PAYABLE (continued)

(1)The Farm Credit Canada ("**FCC**") loans are secured by the Grange's real estate property, winery and related equipment and a general security agreement. Refer to note 8.

(2)The promissory note is payable to an arms-length third party individual for a loan to purchase an aircraft and bears interest at prime plus 1.25% per annum. Interest on the loan is payable in arrears on the last business day of each calendar quarter with the principal of $1,000,000 payable on December 7, 2027. Interest accrued at September 30, 2021 was $28,075.

13. LEASE LIABILITY

The acquisition of DNI resulted in Northfield recognizing a right-of-use asset and lease liability on December 31, 2019. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using DNI's incremental borrowing rate of 12.3%. On July 1, 2021, Northfield's wholly-owned subsidiary, 2756189 Ontario Inc,. entered into a lease extension agreement that resulted in Northfield recognizing another right-of-use asset and liability. which Northfield measured at the present value of the remaining lease payments at the acquisition date, using Northfield's incremental borrowing rate of 3.70%. At September 30, 2021, the lease liability was $1,505,401 (December 31, 2020 - $1,002,136).

At September 30, 2021, maturities of the lease liabilities were as follows:

2021	$	94,460
2022		377,841
2023		377,841
2024		385,896
2025		396,398
Thereafter		219,613
Total lease payments		1,852,049
Less: interest		(346,648)
Present value of lease liabilities	$	1,505,401

14. CREDIT FACILITIES

Northfield has a bank line of credit available to a maximum of $1,000,000. At September 30, 2021, $260,000 was drawn (December 31, 2020 - $80,000). The line of credit is subject to certain financial covenants. Interest is calculated at the bank's prime rate of interest plus 1.25%. The effective rate at September 30, 2021 was 3.70% (December 31, 2020 - 3.70%).

From time to time Northfield may maintain overdraft positions, in margin accounts with various brokers, that are secured by certain marketable securities. The maximum amount available is dependent on the securities held in the account. Interest is calculated at the brokers' prime rate of interest plus 1.50% to 2.00%. At September 30, 2021, Northfield had outstanding margin loans of $nil (December 31, 2020 - $94,787).

Expressed in Canadian Dollars

15. SHARE CAPITAL

(a) Authorized Capital

Unlimited number of:

Class A Shares - Restricted Voting

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

200,000 Preference Shares - Voting

(b) Issued

Class A Shares	Number of shares	Amount	Contributed surplus
Balance - December 31, 2020	2,241,013	$ 3,629,497	$ 42,831
Shares repurchased for cancellation	(14,300)	(23,160)	-
Balance - September 30, 2021	2,226,713	$ 3,606,337	$ 42,831

Class B Shares	Number of shares	Amount	Contributed surplus
Balance - December 31, 2020 and September 30, 2021	3,720	$ 7,680	$ -
Total Class A and Class B Shares	**2,230,433**	**$ 3,614,017**	**$ 42,831**

At September 30, 2021, Northfield held 1,600 Class A Shares for cancellation (December 31, 2020 - 21,050).

(c) Options

Northfield has a stock option plan (the "**Plan**") in place under which the Board of Directors may grant options to acquire up to 490,000 Class A Shares of Northfield to qualified Directors, Officers, employees and other ongoing service providers. The exercise price of options issued may not be less than the fair market value of the Class A Shares at the time the option is granted. The options are non-assignable and may be granted for a term not exceeding five years. Options issued under the Plan may vest at the discretion of the Board of Directors and must vest over a period of at least 18 months and must be released in equal stages on a quarterly basis. The number of Class A Shares reserved for issuance to any one person upon the exercise of options may not exceed 5% of the issued and outstanding Class A Shares at the date of such grant.

No options were granted, expired, exercised or outstanding during the three and nine months ended September 30, 2021.

16. NON-CONTROLLING INTEREST

	DNI	TNA Group	Grange	Total
Carrying amount, December 31, 2020	$ 1,892,537	$ 98,263	$ 2,471,314	$ 4,462,114
Net loss attributable to non-controlling interest	(466,461)	3,853	(82,283)	(544,891)
Carrying amount, September 30, 2021	$ 1,426,076	$ 102,116	$ 2,389,031	$ 3,917,223

Expressed in Canadian Dollars

16. NON-CONTROLLING INTEREST (continued)

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

	DNI		TNA Group		Grange	
	September 30, 2021	December 31, 2020	**September 30, 2021**	December 31, 2020	**September 30, 2021**	December 31, 2020
Non-controlling interest	**42.4 %**	42.4 %	**6.0 %**	5.0 %	**45.0 %**	45.0 %
Current assets	**$ 739,579**	$ 1,186,342	**$ 699,552**	$ 425,294	**$ 1,028,854**	$ 1,058,101
Non-current assets	**4,653,330**	5,297,885	**4,399,550**	3,682,464	**5,241,316**	5,351,743
Total assets	**5,392,909**	6,484,227	**5,099,102**	4,107,758	**6,270,170**	6,409,844
Current liabilities	**356,705**	504,421	**452,230**	122,197	**511,739**	468,564
Non-current liabilities	**1,672,817**	1,516,136	**2,617,446**	2,020,308	**449,472**	449,472
Total liabilities	**2,029,522**	2,020,557	**3,069,676**	2,142,505	**961,211**	918,036
Net assets	**3,363,387**	4,463,670	**2,029,426**	1,965,253	**5,308,959**	5,491,808
Accumulated non-controlling interest	**$ 1,426,076**	$ 1,892,537	**$ 101,471**	$ 98,263	**$ 2,389,031**	$ 2,471,314

Non-controlling interest includes Northfield's ownership minority interest in DNI, TNA Group and the Grange.

	DNI		TNA Group		Grange	
For the nine months ended September 30,	**2021**	2020	**2021**	2020	**2021**	2020
Revenues	**$ 817,496**	$ 2,486,198	**$ 1,794,002**	$ 1,056,272	**$ 553,830**	$ 539,678
Cost of sales	**(450,157)**	(1,144,493)	**(604,953)**	(171,600)	**(332,335)**	(345,126)
Net revenue	**367,339**	1,341,705	**1,189,049**	884,672	**221,495**	194,552
Expenses	**1,467,483**	2,201,600	**1,124,877**	233,214	**404,346**	181,639
Net income (loss) and comprehensive income (loss)	**$ (1,100,144)**	$ (859,895)	**$ 64,172**	$ 651,459	**$ (182,851)**	$ 12,913
Net income (loss) attributable to non-controlling interest	**$ (466,461)**	$ (364,171)	**$ 3,853**	$ 1,124	**$ (82,283)**	$ 5,811

17. STATEMENT OF CASH FLOWS

(a) Items not involving current cash flows:

For the nine months ended September 30,	**2021**	2020
Income tax provision (recovery)	**$ 387,598**	$ (1,190,676)
Bargain purchase gain	**-**	(628,989)
Amortization	**1,299,674**	586,853
Accrued interest income	**(741)**	(42,578)
(Gain) on sale of marketable securities	**(3,302,526)**	(2,922,722)
(Gain) loss on sale of other investments	**(2,805,085)**	619,877
Unrealized loss (gain) on FVTPL investments	**3,692,577**	4,717,765
	$ (728,503)	$ 1,139,530

Expressed in Canadian Dollars

17. STATEMENT OF CASH FLOWS (continued)

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

For the nine months ended September 30,		2021		2020
Receivables	$	**731,325**	$	27,017
Prepaid expenses and deposits		**20,559**		(61,423)
Inventory		**203,086**		(180,015)
Accounts payable and accrued liabilities		**237,237**		(736,986)
Loan to joint venture		**-**		1,233,981
	$	**1,192,207**	$	282,574

(c) Supplemental cash flow information

For the nine months ended September 30,		2021		2020
Interest income received	$	**112,556**	$	63,759
Interest paid	$	**90,786**	$	20,934

18. RELATED PARTY TRANSACTIONS

(a) Director and Executive Management Compensation

Executive management's compensation consisted of cash compensation of $465,000 for the nine months ended September 30, 2021 (September 30, 2020 - $408,167). Directors compensation consisted of cash compensation of $81,000 for the nine months ended September 30, 2021 (September 30, 2020 - $54,000). The aggregate value of transactions and outstanding balances relating to executive management and entities over which they have control or significant influence were as follows:

			Transaction value or the three months ended September 30,				Transaction value for the nine months ended September 30,			
Office held	**Transaction**	*Note*		**2021**		2020		**2021**		2020
President & CEO	Consulting fees	(1)	**$**	**118,650**	**$**	**85,315**	**$**	**315,000**	$	205,667
	Interest received	(2)	**$**	**-**	**$**	**9,123**	**$**	**1,789**	$	27,367
CFO	Consulting fees	(3)	**$**	**56,500**	**$**	**50,850**	**$**	**150,000**	$	122,500
Former VP Finance	Consulting fees	(4)	**$**	**-**	**$**	**-**	**$**	**-**	$	80,000
	Office rent	(4)	**$**	**-**	**$**	**-**	**$**	**-**	$	72,597
Director	Consulting fees	(5)	**$**	**9,000**	**$**	**9,000**	**$**	**27,000**	$	27,000
Director	Consulting fees	(6)	**$**	**6,000**	**$**	**6,000**	**$**	**18,000**	$	18,000

(1) During the nine months ended September 30, 2021, Northfield incurred consulting fees of $315,000 (September 30, 2020 - $205,667) to RDC Resource Investments Inc., a company controlled by Robert Cudney, the President and Chief Executive Officer of Northfield. At September 30, 2021, the balance owed for consulting fees was $nil (December 31, 2020 - $nil).

(2) During the year ended December 31, 2016, Northfield entered into a secured receivable with Mr. Cudney in the amount of $820,000. The receivable bore interest at prime plus 0.5% payable monthly, and was secured by real property. In January 2021, the receivable was paid in full. At September 30, 2021, the balance owed was $nil (December 31, 2020 - $820,000).

(3) During the nine months ended September 30, 2021, Northfield incurred consulting fees of $150,000 (September 30, 2020 - $122,500) to 2245448 Ontario Inc., a company controlled by Michael Leskovec, the Chief Financial Officer of Northfield. At September 30, 2021, the balance owed was $nil (December 31, 2020 - $nil).

Expressed in Canadian Dollars

18. RELATED PARTY TRANSACTIONS (continued)

(5) During the nine months ended September 30, 2021, Northfield incurred consulting fees of $27,000 (September 30, 2020 - $27,000) to Thomas Pladsen, a Director of Northfield. At September 30, 2021, the balance owed was $nil (December 31, 2020 - $nil).

(6) During the nine months ended September 30, 2021, Northfield incurred consulting fees of $18,000 (September 30, 2020 - $18,000) to Morris Prychidny, a Director of Northfield. At September 30, 2021, the balance owed was $nil (December 31, 2020 - $nil).

These transactions have been recorded at the amounts established and agreed to by the related parties.

19. CAPITAL MANAGEMENT

Northfield includes the following in its capital:

As at	**September 30, 2021**	December 31, 2020
Shareholders' equity comprised of		
Share capital	**$ 3,614,017**	$ 3,637,177
Contributed surplus	**42,831**	42,831
Retained earnings	**84,578,385**	85,468,271
	$ 88,235,233	$ 89,148,279

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

(a) to ensure that Northfield maintains the level of capital necessary to meet the requirements of its brokers and bank;

(b) to allow Northfield to respond to changes in economic and/or marketplace conditions by maintaining Northfield's ability to purchase new investments;

(c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and

(d) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

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

(a) realizing proceeds from the disposition of its investments;

(b) utilizing leverage in the form of margin (due to brokers), Northfield's bank credit line (bank indebtedness), long-term debt from financial lenders and financial guarantees;

(c) raising capital through equity financings; and

(d) purchasing Northfield's own shares for cancellation pursuant to its normal course issuer bid.

Expressed in Canadian Dollars

20. REVENUE

	Three months ended September 30, **2021**	Three months ended September 30, 2020	Nine months ended September 30, **2021**	Nine months ended September 30, 2020
Unrealized loss on FVTPL investments	**$ (13,291,025)**	$ (3,804,680)	**$ (3,692,577)**	$ (4,717,765)
Gain on sale of marketable securities	**1,821,524**	3,355,360	**3,302,526**	2,922,722
Gain (loss) on sale of other investments	**554,909**	2,068,522	**2,805,085**	(619,877)
Revenues from aviation services	**914,148**	407,372	**1,794,002**	427,283
Revenues from product sales, distillery	**230,776**	1,035,595	**817,496**	2,486,198
Investment and other income	**200,990**	161,467	**576,508**	329,083
Revenues from product sales, winery	**289,424**	415,640	**553,830**	539,678
Bargain purchase gain *(notes 8 and 9)*	**-**	-	**-**	628,989
	$ (9,279,254)	$ 3,639,276	**$ 6,156,870**	$ 1,996,311

21. FINANCIAL INSTRUMENTS

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

(a) Liquidity risk

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

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

Northfield has at times borrowed funds from other sources to meet its obligations, but there can be no assurances that such funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of Northfield's investments in order to meet margin calls could have a materially adverse impact on Northfield's operating results.

Expressed in Canadian Dollars

21. FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk (continued)

As at September 30, 2021, based on typical margin requirements Northfield had available margin of approximately $10,372,952 from its brokers (December 31, 2020 - $6,042,000), of which Northfield was using $nil (December 31, 2020 - $94,787). Northfield manages this risk by not over extending the use of margin. As at September 30, 2021, a 10% decrease in the closing price of Northfield's investments with all other variables held constant would reduce the available margin to $9,062,123 (December 31, 2020 - $4,277,593).

(b) Other price risk

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

The following table shows the estimated sensitivity of Northfield's after-tax net comprehensive income for the nine months ended September 30, 2021 resulting from a change in closing price of Northfield's investments with all other variables held constant as at September 30, 2021:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
Investments FVTPL		
5%	$ 3,756,727	$ (3,756,727)
10%	$ 7,513,454	$ (7,513,454)

(c) Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on Northfield's earning and liabilities. As at September 30, 2021, Northfield had access to credit facilities comprised of due to brokers and bank indebtedness (collectively "interest risk liabilities"), which bore interest at rates fluctuating with the prime rate or overnight lending rate. From time to time Northfield uses these facilities, and at September 30, 2021 the amount outstanding was $260,000 (December 31, 2020 - $80,000). The interest bearing liabilities can be repaid by Northfield at any time without notice or penalty, which provides Northfield with some ability to manage and mitigate its interest risk.

Northfield invests in fixed income securities and high interest savings accounts that are subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates. To minimize this risk, all fixed income securities and high interest savings accounts held by Northfield as at September 30, 2021 are redeemable upon demand.

(d) Credit risk

Credit risk is the risk of financial loss to Northfield if a counter party to a financial instrument fails to meet its payment obligations. Northfield is exposed to credit risk with respect to its cash and cash equivalents, receivables, advance to joint venture and investments in convertible debentures.

Northfield's credit risk is primarily attributable to cash and cash equivalents and receivables. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote as it maintains accounts with highly-rated financial institutions and brokerage firms.

Expressed in Canadian Dollars

21. FINANCIAL INSTRUMENTS (continued)

(e) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from Northfield's financial instruments will fluctuate because of changes in foreign exchange rates. Some of Northfield's investments are denominated in foreign currencies and are therefore exposed to foreign exchange fluctuations. Northfield believes it is not significantly exposed to currency risk as these investments comprise approximately 10% of Northfield's total investments. Consequently, fluctuations of the United States dollar in relation to Canadian dollar impact the fair value of financial assets and operating results. Financial assets subject to currency translation risk primarily include United States dollar denominated cash and marketable securities.

For the nine months ended September 30, 2021 management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net income for the period would have increased or decreased by approximately $705,000 (December 31, 2020 - $807,000).

(f) Concentration risk

Included in other investments is one investment which comprises 21% of the other investments balance (December 31, 2020 - 24%).

(g) Fair value

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

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

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

(h) Fair value hierarchy

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

As at	**September 30, 2021**	December 31, 2020
Level 1	**$ 62,126,944**	$ 66,967,863
Level 2	**1,256,973**	3,789,586
Level 3	**14,483,252**	7,418,373
	$ 77,867,169	$ 78,175,822

During the nine months ended September 30, 2021, $1,620,794 of investments were transferred from Level 3 to Level 1. Transfers in and out of Level 3 are due to changes in the observability of market data, such as a company going public.

Expressed in Canadian Dollars

21. FINANCIAL INSTRUMENTS (continued)

(h) Fair value hierarchy (continued)

During the nine months ended September 30, 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2020	7,418,373
Purchases	8,685,673
Transfers out of Level 3 to Level 1	(1,620,794)
Balance - September 30, 2021	**$ 14,483,252**

(i) Categories of financial instruments

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

As at	**September 30, 2021**	December 31, 2020
FVTPL	**$ 77,867,169**	$ 78,175,822
Amortized cost	**$ 969,857**	$ 1,721,741
Financial liabilities	**$ 3,516,417**	$ 3,476,106

22. CONTINGENCIES AND COMMITMENTS

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

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

2021	$ 89,155
2022	492,286
2023	492,286
2024	248,404
2025	256,970
2026 & thereafter	1,149,899
	$ 2,729,000