FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Northfield Capital Corporation (the "**Company**")
141 Adelaide Street West
Suite 301
Toronto, Ontario M5H 3L5

Item 2 Date of Material Change

July 18, 2024.

Item 3 News Release

A news release was issued by the Company on July 19, 2024 through the facilities of GlobeNewswire and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On July 18, 2024, the Company closed a non-brokered private placement and issued 368,500 units ("**Units**") at a price of $20.00 per Unit for aggregate gross proceeds of $7,367,000 (the "**Offering**"). Each Unit consists of one class A restricted voting share of the Company (a "**Share**") and one share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Share at a price of $25.00 per Share until July 18, 2029, subject to acceleration.

Item 5 Full Description of Material Change

On July 18, 2024, the Company closed a non-brokered private placement and issued 368,500 Units at a price of $20.00 per Unit for aggregate gross proceeds of $7,367,000. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder thereof to purchase one Share at a price of $25.00 per Share until July 18, 2029, subject to an acceleration clause whereby, after the expiration of the statutory hold period, if the Shares trade at a volume weighted average price of $50.00 or more for 20 consecutive trading days, the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

The Company intends to use the net proceeds of the Offering to fund operational expenditures, retire existing debts and for general corporate purposes.

All securities issued and issuable pursuant to the Offering are subject to a hold period of four months plus one day from the date of closing of the Offering. The Offering is subject to receipt of final approval by the TSX Venture Exchange (the "**Exchange**"). In connection with the closing of the Offering, the Company paid cash commissions to certain registered representatives.

The securities offered are not registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent a registration statement or an applicable exemption from the registration requirements. The material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Certain insiders of the Company participated in the Offering. The participation by the insiders is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, such participation is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the interested party, exceeded 25% of the Company's market capitalization. Each of the insiders disclosed their interest in the Offering to the board of directors of the Company. The Offering was approved unanimously by consent resolution of the board of directors.

In connection with the closing of the Offering: (i) Robert Cudney, the President, Chief Executive Officer, director and a greater than 10% holder of Shares, acquired ownership and control of 22,500 Units for aggregate consideration of $450,000; (ii) John McBride, a director of the Company acquired ownership and control of 50,000 Units for aggregate consideration of $1,000,000; (iii) Morris Prychidny, a director of the Company acquired ownership and control over 1,500 Units of the Company for aggregate consideration of $30,000; (iv) Michael Leskovec, the Chief Financial Officer of the Company acquired ownership and control over 2,500 Units of the Company for aggregate consideration of $50,000; and (v) Orion Capital Incorporated ("**Orion**"), a a greater than 10% holder of Shares, acquired ownership and control of 2,500 Units for aggregate consideration of $50,000.

Prior to the Offering:

- Mr. Cudney owned and controlled, directly or beneficially, an aggregate of 762,102 Shares (24,000 of which are held by RDC Resource Investments Inc., a company owned and controlled by Mr. Cudney), 3,720 Class B multiple voting shares ("**Class B Shares**"), and 65,000 convertible securities to acquire an additional 65,000 Shares representing approximately 34.41% of the issued and outstanding Shares and 100% of the issued and outstanding Class B Shares as of July 17, 2024 (or approximately 36.28% of the Shares calculated on a partially diluted basis, assuming the exercise of the 65,000 convertible securities).
- Mr. McBride owned and controlled, directly nil Shares and 10,000 convertible securities to acquire an additional 10,000 Shares, representing approximately nil of the issued and outstanding Shares as of July 17, 2024 (or approximately 0.45% of the Shares calculated on a partially diluted basis, assuming the exercise of the 10,000 convertible securities).
- Mr. Prychidny owned and controlled, directly nil Shares and 10,000 convertible securities to acquire an additional 10,000 Shares, representing approximately nil of the issued and outstanding Shares as of July 17, 2024 (or approximately 0.45% of the Shares calculated on a partially diluted basis, assuming the exercise of the 10,000 convertible securities).
- Mr. Leskovec owned and controlled, directly nil Shares and 50,000 convertible securities to acquire an additional 50,000 Shares, representing approximately nil of the issued and outstanding Shares as of July 17, 2024 (or approximately 2.21% of the Shares calculated on a partially diluted basis, assuming the exercise of the 50,000 convertible securities).
- Orion owned and controlled, directly 394,712 Shares. Orion is controlled by joint actors, Maryke Ballard (a director of the Company) and Renee Ballard, who hold

12,082 Shares and 6,588 Shares, respectively, and together with Orion representing in the aggregate 413,382 Shares. Ms. M. Ballard owns 15,000 convertible securities to acquire an additional 15,000 Shares. The combined holdings represent approximately 18.66% of the issued and outstanding Shares as of July 17, 2024 (or approximately 19.21% of the Shares calculated on a partially diluted basis, assuming the exercise of the 15,000 convertible securities).

Following the completion of the Offering,

- Mr. Cudney owns and controls, directly or beneficially, an aggregate of 784,602 Shares, 3,720 Class B Shares, and 87,500 convertible securities (inclusive of the 22,500 Warrants acquired in connection with the Offering) to acquire an additional 87,500 Shares representing approximately 30.37% of the issued and outstanding Shares, 100% of the issued and outstanding Class B Shares and 6.11% of the issued and outstanding Warrants following closing (or approximately 32.66% of the Shares calculated on a partially diluted basis, assuming the exercise of the 87,500 convertible securities).
- Mr. McBride owns and controls, directly or beneficially, an aggregate of 50,000 Shares and 60,000 convertible securities (inclusive of the 50,000 Warrants acquired in connection with the Offering), to acquire an additional 60,000 Shares representing approximately 1.94% of the issued and outstanding Shares and 13.57% of the issued and outstanding Warrants following closing (or approximately 4.16% of the Shares calculated on a partially diluted basis, assuming the exercise of the 60,000 convertible securities).
- Mr. Prychidny owns and controls, directly or beneficially, an aggregate of 1,500 Shares and 11,500 convertible securities (inclusive of the 1,500 Warrants acquired in connection with the Offering), to acquire an additional 11,500 Shares representing approximately 0.06% of the issued and outstanding Shares and 0.41% of the issued and outstanding Warrants following closing (or approximately 0.5% of the Shares calculated on a partially diluted basis, assuming the exercise of the 11,500 convertible securities).
- Mr. Leskovec owns and controls, directly or beneficially, an aggregate of 2,500 Shares and 52,500 convertible securities (inclusive of the 2,500 Warrants acquired in connection with the Offering), to acquire an additional 52,500 Shares representing approximately 0.10% of the issued and outstanding Shares and 0.68% of the issued and outstanding Warrants following closing (or approximately 2.09% of the Shares calculated on a partially diluted basis, assuming the exercise of the 52,500 convertible securities).
- Orion, collectively with its joint actors, owns and controls, directly or beneficially, an aggregate of 415,882 Shares and 17,500 convertible securities (inclusive of the 2,500 Warrants acquired in connection with the Offering), to acquire an additional 17,500 Shares representing approximately 16.10% of the issued and outstanding Shares and 0.68% of the issued and outstanding Warrants following closing (or approximately 16.66% of the Shares calculated on a partially diluted basis, assuming the exercise of the 17,500 convertible securities).

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 **Executive Officer**

Michael Leskovec
Chief Financial Officer
(416) 628-5940

Item 9 **Date of Report**

July 24, 2024.

Forward Looking Statements

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws including, but not limited to, the anticipated use of proceeds and the receipt of Exchange approval of the Offering. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR+ at www.sedarplus.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this material change report are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this material change report are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.