



NORTHFIELD
CAPITAL CORPORATION

Northfield Closes \$15 Million Brokered Financing

Not for distribution to U.S. Newswire Services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States

TORONTO, Dec. 11, 2025 -- Northfield Capital Corporation (TSX-V: NFD.A) (the “**Company**” or “**Northfield**”) is pleased to announce the closing of its previously announced, upsized brokered financing (the “**Offering**”) of 2,727,272 units of the Company (the “**Units**”) at a price of \$5.50 per Unit for aggregate gross proceeds of \$15 million. Each Unit consists of one class A restricted voting share of the Company (a “**Share**” or “**Class A Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share at an exercise price of \$7.50 per Share at any time from February 9, 2026 until December 10, 2028, subject to adjustment in certain events.

Integrity Capital Group Inc. (the “**Agent**”) acted as the sole agent and bookrunner under the Offering. In connection with the Offering and as consideration for its services, the Company paid to the Agent, and certain selling group members, a cash commission and issued to the Agent, and certain selling group members, 120,000 non-transferrable compensation options of the Company (the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to acquire one Share at a price of \$5.50 per Share at any time on or before December 10, 2028, subject to adjustment in certain events.

The net proceeds from the Units issued under the Offering will be used to fund operational expenditures and for general corporate purposes.

Robert Cudney, President and Chief Executive Officer of the Company, noted, “We are grateful for the strong support from investors and thank all the advisors involved in completing this financing. This capital strengthens Northfield’s position as we continue to build long-term shareholder value.”

The Units were offered pursuant to Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”), and will not be subject to a hold period under Canadian securities laws. An amended and restated offering document dated December 1, 2025 related to the Offering can be accessed under the Company’s issuer profile at www.sedarplus.ca and at the Company’s website at www.northfieldcapital.com.

MI 61-101 and TSXV Policy 5.9

Mr. Robert Cudney, the President, Chief Executive Officer and a director of the Company, Mr. Michael Leskovec, the Chief Financial Officer of the Company, and Mr. Eric Klein, a director of the Company, each participated in the Offering. The participation in the Offering of such insiders constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange (the “**Exchange**”). However, the participation by such insiders of the Company in the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the subject matter, nor the fair market value of the consideration for the Units, insofar as it involves such insiders, exceeded 25% of the Company’s market capitalization for the purposes of MI 61-101. The exact extent of participation by insiders of the Company in the Offering was not determined sufficiently in advance of the anticipated closing date thereof, and accordingly, the Company did not file a material change report relating to the Offering less than 21 days before the closing of the Offering, which it deemed reasonable and necessary in the circumstances to meet the Company’s capital requirements.

Class B Share Issue

In connection with the closing of the Offering, the Company has also issued to Mr. Robert Cudney, the President, Chief Executive Officer and a director of the Company, an aggregate of 3,580 additional Class B multiple voting shares of the Company (the “**Class B Shares**”, and together with the Class A Shares, the “**Northfield Shares**”) on a non-brokered private placement basis at an issue price of \$6.40 per share (in respect of 1,192 Class B Shares) and an issue price of \$6.20 per share (in respect of 2,388 Class B Shares), for gross proceeds of \$22,434.40 (the “**Class B Share Issue**”).

Immediately prior to the Class B Share Issue, Mr. Cudney beneficially owned, or exercised control and direction over, Class B Shares representing approximately 39.6% of the total voting power represented by the issued and outstanding voting securities of the Company. As a result of the Class B Share Issue, Mr. Cudney continues to beneficially own, or exercise control and direction over, Class B Shares representing approximately 39.6% of the total voting power represented by the issued and outstanding voting securities of the Company. This does not account for any Class A Shares or other convertible securities held by Mr. Cudney. The Class B Share Issue was undertaken in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B Shares (being the total voting power represented by the Class B Shares beneficially owned by Mr. Cudney immediately prior to the closing of the Offering) following the completion of the Offering. The Class B Shares were issued in accordance with the resolutions of the shareholders of the Company passed at the meeting of shareholders of the

Company held in December 1986, which authorized the board of directors of the Company (the “**Board**”) to issue additional Class B Shares to Mr. Cudney at an issue price equal to the market price of the Class A restricted voting shares of the Company on the day before the Board approves such issuance.

All Class B Share issued pursuant to the Class B Share Issue are subject to a statutory hold period of four months plus one day from the date hereof. The Company intends to use the net proceeds of the Class B Share Issue for working capital and general corporate purposes.

Mr. Cudney is the President, Chief Executive Officer and a director of the Company, and accordingly, is a Non-Arm's Length Party (as such term is defined in the policies of the Exchange) in relation to the Company and a “related party” of the Company pursuant to MI 61-101. The participation in the Class B Share Issue by a related party of the Company constitutes a “related party transaction” as defined under MI 61-101 and within the meaning of Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the Exchange. However, pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Class B Share Issue due to the fair market value of the related party participation being below 25% of the Company's market capitalization for the purposes of MI 61-101.

The Offering and the Class B Share Issue remains subject to final acceptance by the TSX Venture Exchange.

Early Warning Disclosure

Mr. Cudney, an insider of the Company and an individual with beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Company, participated in the Offering and the Class B Share Issue (together, the “**Transactions**”) and acquired an aggregate of 10,613 Units and an aggregate of 3,580 Class B Shares.

Immediately prior to the closing of the Transactions (the “**Closing**”), Mr. Cudney beneficially owned and exercised control and direction over an aggregate of 5,256,928 Class A Shares (of which an aggregate of 2,974,125 Class A Shares were owned by Mr. Cudney directly and an aggregate of 2,282,803 Class A Shares were owned by Cudney Stables Inc. (“**Cudney Stables**”), an entity owned by Mr. Cudney), an aggregate of 23,568 Class B Shares, and convertible securities of Northfield entitling Mr. Cudney to acquire an additional 468,750 Class A Shares, representing (i) approximately 29.2% of the number of issued and outstanding Class A Shares, 100% of the number of issued and outstanding Class B Shares, and approximately 57.2% of the voting power represented by the Northfield Shares, in each case immediately prior to the Closing, (ii) approximately 31.1% of the issued and outstanding Shares, calculated on a partially diluted basis and prior to the Closing, assuming the conversion of all of the issued and outstanding Class B Shares and the exercise of the 468,750 convertible securities only, or (iii) approximately 30.9% of the number of issued and outstanding Class A Shares, calculated on a partially diluted basis and on Closing, assuming no conversion of any of the issued and outstanding Class B Shares but the exercise of the 468,750 convertible securities only (with the votes attached to such Class A Shares, when taken together with the votes attached to the Class B Shares, representing approximately 57.9% of the voting power represented by the Northfield Shares).

Immediately following the Closing, Mr. Cudney, together with Cudney Stables, beneficially own and exercise control and direction over an aggregate of 5,267,541 Class A Shares (of which an aggregate of 2,984,738 Class A Shares are beneficially owned by Mr. Cudney, and an aggregate of 2,282,803 Class A Shares are beneficially owned by Cudney Stables), an aggregate of 27,148 Class B Shares, and convertible securities entitling Mr. Cudney to acquire an additional 479,363 Class A Shares, representing (i) approximately 25.4% of the number of issued and outstanding Class A Shares, 100% of the number of issued and outstanding Class B Shares, and approximately 54.9% of the voting power represented by the Northfield Shares, in each case on Closing, (ii) approximately 27.1% of the issued and outstanding Class A Shares on Closing, calculated on a partially diluted basis and on Closing, assuming the conversion of all of the issued and outstanding Class B Shares and the exercise of the 468,750 convertible securities (being all of the convertible securities required to be included under applicable securities laws) only, or (iii) approximately 27.1% of the number of issued and outstanding Class A Shares, calculated on a partially diluted basis and on Closing, assuming no conversion of any of the issued and outstanding Class B Shares but the exercise of the said 468,750 convertible securities only (with the votes attached to such Class A Shares, when taken together with the votes attached to the Class B Shares, representing approximately 55.5% of the voting power represented by the Northfield Shares).

The Units (of which the Class A Shares are a component) and the Class B Shares were acquired by Mr. Cudney pursuant to the Offering and the Class B Share Issue, respectively, and were not acquired through the facilities of any marketplace for the Company's securities. Mr. Cudney may increase or decrease his investments in the Company at any time, or continue to maintain his current investment position, depending on market conditions or any other relevant factor. The Units were acquired for aggregate consideration of \$58,371.50 and the Class B Shares were acquired for aggregate consideration of \$22,434.40.

This portion of this news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires an early warning report to be filed on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”), accessible at www.sedarplus.ca, containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained, following its filing, on the Company's SEDAR+ profile or by contacting the Company at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, Attention: Michael Leskovec, Chief Financial Officer, Northfield Capital Corporation, Tel: (416) 628-5940.

Juno Financing

Separately, the Company is also pleased to announce that the Company has acquired an aggregate of 875,000 common

shares of Juno Corp., in order to maintain its *pro rata* ownership interest in Juno upon completion of the previously announced non-brokered private placement of Juno Corp. The participation by the Company constitutes a Non-Arm's Length Transaction (as such term is defined in the policies of the TSX Venture Exchange) and a "related party transaction" under MI 61-101, as the Company is a control person of Juno (by virtue of having beneficial ownership of common shares of Juno carrying more than 20% of the voting rights attached to all the outstanding voting securities of Juno). However, pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the participation in the Juno Offering due to the fair market value of such related party participation being below 25% of the Company's market capitalization for the purposes of MI 61-101.

Advisors

Cassels Brock & Blackwell LLP acted as legal advisor to Northfield in connection with the Offering, and Bennett Jones LLP acted as legal advisor to the Agent.

About Northfield Capital Corporation

Northfield Capital Corporation is a publicly traded, leading Canadian investment firm with deep roots in resources, mining, aviation, and premium alcoholic beverages. Founded in 1981 by Robert D. Cudney, Northfield combines decades of experience with forward-thinking strategies to unlock opportunities across its diverse portfolio. Northfield is dedicated to fostering growth and innovation in businesses that drive economic prosperity in Canada. For more information, visit www.northfieldcapital.com.

For further information, please contact:

Michael G. Leskovec, Chief Financial Officer
Telephone: (416) 628-5940

Forward Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Canadian and United States securities laws, including, but not limited to, the anticipated use of proceeds from the Offering and the Class B Share Issue. 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. The forward-looking information is based on reasonable assumptions and estimates of the management of the Company at the time such statements were made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with changes in regulations; political or economic developments; capital expenditures; future capital needs and uncertainty of additional financing; the need for the Company to manage its future strategic plans; global economic and financial market conditions; uninsurable risks; and changes in the Company's business and operations as its plans and prospects continue to be evaluated. Although the Company believes that the expectations and assumptions on which such forward-looking information are based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Since forward-looking 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.ca. Readers are cautioned that the foregoing factors are not exhaustive. The forward-looking information included in this news release are expressly qualified by this cautionary statement. The forward-looking information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.