JUNO INTERNATIONAL CORPORATION

(formerly Northfield Capital Corporation)

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2026 and 2025

Unaudited

Presented in Canadian Dollars

Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended June 30, 2026

Unaudited

NOTICE TO SHAREHOLDERS

August 28, 2026

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Juno International Corporation, ("**Juno International**") 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 judgements 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 Juno International, 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 Juno International 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 Juno International. 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 Juno International for issuance to the shareholders. Management recognizes its responsibility for conducting Juno International'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 condensed interim consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025 have not been reviewed by Juno International's auditors.

JUNO INTERNATIONAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
Unaudited

As at,	**June 30, 2026**	December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 4,144,988**	$ 10,897,679
Marketable securities *(note 5)*	**-**	2,496,640
Other investments *(note 6)*	**138,737,606**	106,634,461
Receivables	**1,745,312**	928,204
Prepaid expenses and deposits	**2,405,678**	1,146,203
Inventory *(note 4)*	**1,567,923**	1,330,139
Property and equipment *(note 10)*	**31,907,658**	31,135,636
Non-current asset held for sale *(note 10)*	**3,068,208**	-
Right-of-use asset *(note 11)*	**4,235,344**	1,811,853
	$ 187,812,717	$ 156,380,815
LIABILITIES		
Accounts payable and accrued liabilities	**$ 4,810,495**	$ 4,372,982
Credit facilities *(note 14)*	**3,044,168**	140,000
Income taxes payable	**49,477**	48,220
Loans payable *(note 12)*	**17,772,413**	15,429,404
Lease liability *(note 13)*	**4,318,998**	1,914,256
Deferred taxes	**673,590**	1,435,927
	30,669,141	23,340,789
SHAREHOLDERS' EQUITY		
Share capital *(note 15(b))*	**84,267,107**	51,576,359
Share-based payment reserve *(note 15(c))*	**1,293,673**	1,203,835
Warrant reserve *(note 15(d))*	**3,277,829**	3,277,829
Contributed surplus	**42,831**	42,831
Retained earnings	**73,269,916**	80,808,838
	162,151,356	136,909,692
Non-controlling interest *(note 17)*	**(5,007,780)**	(3,869,666)
	157,143,576	133,040,026
	$ 187,812,717	$ 156,380,815

Related party transactions *(note 19)*
Contingencies and commitments *(note 24)*
Subsequent events *(note 25)*

See accompanying notes to condensed interim consolidated financial statements

On behalf of the Board:

(Signed) "Eric Klein" — Director

(Signed) "Morris J. Prychidny" — Director

JUNO INTERNATIONAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
Expressed in Canadian Dollars
Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Net investment income *(note 21(a))*	**$ 823,138**	$ (1,716,844)	**$ (3,992,601)**	$ 1,753,961
Revenue *(note 21(b))*	**3,958,723**	3,268,476	**5,951,842**	4,616,117
Cost of sales *(note 4)*	**(2,674,644)**	(2,188,113)	**(4,399,062)**	(3,457,062)
Gross margin from operating subsidiaries	**1,284,079**	1,080,363	**1,552,780**	1,159,055
	2,107,217	(636,481)	**(2,439,821)**	2,913,016
Operating expenses				
Salaries, Director and consulting fees	**1,208,303**	1,104,920	**2,393,697**	2,151,721
Marketing, promotion and travel	**614,344**	298,921	**1,023,919**	752,324
Office and general	**528,751**	357,647	**1,034,627**	721,904
Professional fees	**312,518**	367,580	**535,934**	597,750
Interest expense	**341,292**	138,164	**604,310**	365,370
Regulatory	**21,899**	24,472	**67,294**	91,012
Exploration expenses	**-**	4,000	**-**	18,051
Commission and transaction costs	**54,798**	9,274	**93,327**	17,322
Gain on disposal of property and equipment	**-**	(156,569)	**-**	(157,219)
Amortization	**592,133**	729,949	**1,156,415**	1,152,409
Stock based compensation *(note 15(c))*	**35,935**	559,542	**89,838**	710,207
	3,709,973	3,437,900	**6,999,361**	6,420,851
Loss before income taxes	**(1,602,756)**	(4,074,381)	**(9,439,182)**	(3,507,835)
Income tax recovery (provision)	**(634,369)**	-	**762,146**	13,000
Loss and comprehensive loss	**$ (2,237,125)**	$ (4,074,381)	**$ (8,677,036)**	$ (3,494,835)
Net loss and comprehensive loss attributable to:				
Shareholders	**$ (1,617,871)**	$ (3,162,699)	**$ (7,538,922)**	$ (1,972,922)
Non-controlling interest *(note 17)*	**(619,254)**	(911,682)	**(1,138,114)**	(1,521,913)
	$ (2,237,125)	$ (4,074,381)	**$ (8,677,036)**	$ (3,494,835)
Net loss per share attributable to shareholders:				
Basic and fully diluted *(note 16)*	**$ (0.06)**	$ (0.22)	**$ (0.32)**	$ (0.14)
Weighted average Class A and Class B Shares outstanding during the period:				
Basic and fully diluted *(note 16)*	**26,766,471**	14,198,338	**23,744,796**	14,176,282

Fully diluted weighted average common shares outstanding during the three and six month period ended June 30, 2026 and 2025 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

See accompanying notes to condensed interim consolidated financial statements

JUNO INTERNATIONAL CORPORATION
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	Share-based payment reserve	Warrant reserve	Contributed surplus	Retained earnings	Non-controlling interest	Total shareholders' equity
Balance at December 31, 2024	**13,452,065**	**$ 11,543,147**	**18,600**	**$ 7,680**	**$ 11,550,827**	**$ 808,546**	**$ 1,330,606**	**$ 42,831**	**$ 61,003,762**	**$ (1,795,170)**	**$ 72,941,402**
Share-based compensation *(note 15(c))*	-	-	-	-	-	710,207	-	-	-	-	710,207
Acquisition of Voyageur *(note 7)*	718,095	2,872,300	-	-	2,872,300	-	-	-	-	11,520,618	14,392,918
Shares repurchased for cancellation	(13,600)	(80,329)	-	-	(80,329)	-	-	-	-	-	(80,329)
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	(1,972,922)	(1,521,913)	(3,494,835)
Issuance of Class A shares *(note 15(c))*	44,100	244,742	-	-	244,742	-	(24,242)	-	-	-	220,500
Equity movements Voyageur *(note 7)*	-	-	-	-	-	-	-	-	(142,618)	278,364	135,746
Acquisition of Northfield Aviation *(note 8)*	60,000	313,800	-	-	313,800	-	-	-	(449,080)	135,280	-
Balance at June 30, 2025	**14,260,660**	**14,893,660**	**18,600**	**7,680**	**14,901,340**	**1,518,753**	**1,306,364**	**42,831**	**58,439,142**	**8,617,179**	**84,825,609**
Shares repurchased for cancellation	(19,000)	(102,765)	-	-	(102,765)	-	-	-	-	-	(102,765)
Issuance of Class B shares *(note 15(b))*	-	-	4,968	29,808	29,808	-	-	-	-	-	29,808
Juno Corp share acquisition *(note 15(c))*	3,725,848	24,524,489	-	-	24,524,489	-	-	-	-	-	24,524,489
Exercise of warrants *(note 15(d))*	10,000	55,497	-	-	55,497	-	(5,497)	-	-	-	50,000
Share-based compensation *(note 15(c))*	-	-	-	-	-	107,806	-	-	-	-	107,806
Private placement, net of issue costs	2,727,272	13,920,826	3,580	22,434	13,943,260	-	201,612	-	-	-	14,144,872
Warrant reserve *(note 15(d))*	-	(1,775,350)	-	-	(1,775,350)	-	1,775,350	-	-	-	-
Net income (loss) and comprehensive loss	-	-	-	-	-	-	-	-	22,264,858	(1,132,932)	21,131,926
Deconsolidation of Voyageur *(note 9)*	-	-	-	-	-	(34,035)	-	-	34,035	(11,250,349)	(11,250,349)
Equity movements in Voyageur *(note 7)*	-	80	-	-	80	(388,689)	-	-	70,803	(103,564)	(421,370)
Balance at December 31, 2025	**20,704,780**	**51,516,437**	**27,148**	**59,922**	**51,576,359**	**1,203,835**	**3,277,829**	**42,831**	**80,808,838**	**(3,869,666)**	**133,040,026**
Share-based compensation *(note 15(c))*	-	-	-	-	-	89,838	-	-	-	-	89,838
Shares repurchased for cancellation	(189,000)	(987,703)	-	-	(987,703)	-	-	-	-	-	(987,703)
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	(7,538,922)	(1,138,114)	(8,677,036)
Juno Corp share acquisition *(note 15(b))*	6,301,580	33,635,483	-	-	33,635,483	-	-	-	-	-	33,635,483
Issuance of Class B shares *(note 15(b))*	-	-	8,263	42,968	42,968	-	-	-	-	-	42,968
Balance at June 30, 2026	**26,817,360**	**$ 84,164,217**	**35,411**	**$ 102,890**	**$ 84,267,107**	**$ 1,293,673**	**$ 3,277,829**	**$ 42,831**	**$ 73,269,916**	**$ (5,007,780)**	**$ 157,143,576**

See accompanying notes to condensed interim consolidated financial statements

JUNO INTERNATIONAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
Unaudited

For the six months ended June 30,	**2026**	2025
Cash provided by (used in)		
Operations		
Net income (loss)	**$ (8,677,036)**	$ (3,494,835)
Items not involving cash flows *(note 18(a))*	**5,464,176**	697,002
Net change in other non-cash balances *(note 18(b))*	**1,028,571**	722,003
Purchase of marketable securities	**-**	(134,090)
Proceeds on disposal of marketable securities	**3,423,387**	316,392
Purchase of other investments	**(11,378,862)**	(578,129)
Proceeds on disposal of other investments	**7,797,211**	3,443,523
	(2,342,553)	971,866
Investing		
Purchase of property and equipment, net *(note 10)*	**(5,303,189)**	(3,229,710)
Cash assume on acquisition of Voyageur *(note 7)*	**-**	669,300
	(5,303,189)	(2,560,410)
Financing		
Proceeds from third party equipment financier *(note 12)*	**2,938,505**	2,314,186
Share issue costs	**(77,970)**	-
Repayment of loans payable *(note 12)*	**(785,685)**	(263,093)
Lease payments *(note 13)*	**(237,064)**	(210,693)
Proceeds received from Class B share issuances *(note 15(b))*	**42,968**	-
Shares repurchased for cancellation *(note 15(b))*	**(987,703)**	(81,074)
Proceeds received from warrant exercises *(note 15(d))*	**-**	220,500
	893,051	1,979,826
Change in cash and cash equivalents	**(6,752,691)**	391,282
Cash and cash equivalents, beginning of period	**10,897,679**	3,582,235
Cash and cash equivalents, end of period	**$ 4,144,988**	$ 3,973,517

Supplementary cash flow information *(note 18)*

See accompanying notes to condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

On June 11, 2026 Northfield Capital Corporation announced the change of its corporate name to Juno International Corporation ("**Juno International**" or the "**Company**"). Juno International is a publicly traded company incorporated under the laws of the Province of Ontario, with investment interests in resource, aviation, manufacturing and technology sectors. Juno International's Class A Restricted Voting Shares are listed on the TSX Venture Exchange under the symbol "JUN.A" (previously "NFD.A") and commenced trading on June 11, 2026 after the Company's completion of its corporate name change.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

Juno International's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting 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 Juno International's audited annual consolidated financial statements for the year ended December 31, 2025.

The unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 were approved for issue by the Board of Directors on August 28, 2026.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of IFRS standards that were in effect at June 30, 2026 and these accounting policies have been applied consistently to all periods presented herein.

(b) Principles of consolidation

Subsidiaries are entities over which Juno International 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 Juno International, and are de-consolidated from the date control ceases.

On January 2, 2025, Juno International obtained control of Voyageur Mineral Explorers Corp. ("**Voyageur**"), a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "VOY" on the Canadian Securities Exchange. Voyageur was incorporated on January 8, 2004 under the Business Corporations Act (Ontario). As a result of this transaction, Juno International's ownership increased from 35.1% to 50.2% in 2025. As of December 31, 2025, Juno International's ownership was diluted down to 8.7% and the Company lost control of Voyageur. Refer to notes 7 and 9.

At June 30, 2026 and 2025, Juno International had 57.6% ownership of Distillery Network Inc. ("**DNI**"), 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. Juno International acquired control of DNI on December 31, 2019. DNI owns 100% of Spirit of York Distillery Inc.

At June 30, 2026 and 2025, Juno International had 56.7% ownership 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. On May 8, 2020, Juno International obtained control of the Grange, increasing its ownership from 49.0% to 56.7%.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Principles of consolidation (continued)

On June 18, 2020, Juno International acquired all of the shares of True North Airways Inc. ("**TNA**"), 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 incorporated subsidiaries Spruce Goose Aviation Inc. (wholly-owned) and Northfield Aviation Group Inc., 100% owned and controlled at June 30, 2026 (December 31, 2025 - 100%). These subsidiaries are fully consolidated on the date control was obtained by Juno International. On May 26, 2025, Juno International acquired the remaining 9% minority interest in Northfield Aviation Group Inc.

During 2020, Juno International incorporated 2756189 Ontario Inc., a wholly-owned subsidiary of the Company for the purpose of managing corporate office expenditures. On June 2, 2023, Juno International incorporated True North Helicorp Inc. ("**TNH**"), a wholly-owned subsidiary of Northfield Aviation Group Inc., to provide chartered air services from a newly purchased helicopter. On July 4, 2024, Juno International incorporated TNA SOUTH, S.A. DE C.V., ("**TNA South**") a wholly-owned subsidiary of True North Airways Inc., with the intention to provide chartered air services within the country of El Salvador.

Deconsolidation

When Juno International loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity on the date it loses control. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost and no significant influence exists.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgements 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 consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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, judgement 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 judgements 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; refer to note 23;

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Critical accounting estimates (continued)

(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 determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of royalty interests generally require a high degree of judgement, and include estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities;

(iv) amortization of property and equipment is dependent upon estimates of useful lives which are determined through exercise of judgement;

(v) grants of warrants and options are measured at fair value on the grant date. Management uses the Black-Scholes method to estimate the fair value of the warrants determined at the grant date. Significant assumptions affecting the valuation of warrants include the term allowed for warrant exercise, a volatility factor relating to Juno International’s historically share price, dividend yield, forfeiture rate and risk-free interest rate.

(b) Critical accounting judgements

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

Juno International assesses whether an acquisition is an asset acquisition or a business combination. Juno International accounts for an acquisition as a business combination if the assets acquired and liabilities assumed constitute a business and Juno International obtains control of the business. When the cost of a business combination exceeds the fair value of the identifiable assets acquired or liabilities assumed, such excess is recognized as goodwill. Transaction related costs are expensed as incurred. The classification of a transaction as a business combination or asset acquisition depends on whether the assets acquired constitute a business in accordance with the criteria set forth in IFRS 3 Business combinations, which can be a complex judgement. The Company bases its judgements on current facts and various other factors that it believes to be reasonable under the circumstances.

If an acquisition does not meet the definition of a business combination, Juno International accounts for the acquisition as an asset acquisition. The January 2, 2025, acquisition of Voyageur Mineral Explorers Corp. was accounted for as an asset acquisition. See Note 7 for details.

Control over Voyageur

Management has made the determination that the Company controlled Voyageur up to December 15, 2025 even though its ownership was diluted to below 50% (approximately 49.7%) as the Company maintained control over the majority of voting rights through additional ownership interest held by related parties to the Company. Accordingly, Voyageur was consolidated within the Company’s consolidated financial statements up to December 15, 2025. After December 15, 2025, the Company has assessed that it has lost control as it owns less than 10% of Voyageur (approximately 8.7%), and thus Voyageur was deconsolidated. Refer to Note 9.

Expressed in Canadian Dollars

4. INVENTORY AND COST OF SALES

	June 30, 2026	December 31, 2025
Raw materials	**$ 248,939**	$ 254,976
Work in process	**799,976**	769,586
Finished goods	**498,527**	291,183
Retail merchandise for sale	**20,481**	14,394
	$ 1,567,923	$ 1,330,139

Cost of sales for the six months ended June 30, 2026 of $4,399,062 includes cost of inventory, raw materials and consumables used (six months ended June 30, 2025 - $3,457,062). Included in cost of sales and inventory is an amount of $150,266 of amortization of equipment and leaseholds related to the distillery, $17,972 of amortization of equipment related to the winery business, and $551,388 of amortization of the aviation business (six months ended June 30, 2025 - $103,493, $15,818 and $409,382 respectively).

5. MARKETABLE SECURITIES

	June 30, 2026		December 31, 2025	
	Fair Value	**Cost**	Fair Value	Cost
Marketable securities - FVTPL	**$ -**	**$ -**	$ 2,496,640	$ 3,106,718

6. OTHER INVESTMENTS

	June 30, 2026		December 31, 2025	
	Fair Value	**Cost**	Fair Value	Cost
Other investments - FVTPL	**$ 138,080,003**	**$ 105,193,299**	$ 106,022,936	$ 69,726,025
Warrants - FVTPL	**657,603**	**-**	611,525	-
	$ 138,737,606	**$ 105,193,299**	$ 106,634,461	$ 69,726,025

7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP.

On December 24, 2024, Juno International announced that it entered into binding share purchase agreements with five shareholders of Voyageur pursuant to which Juno International agreed to acquire an aggregate of 4,787,301 common shares of Voyageur (“**Voyageur Shares**”) in consideration for the issuance to such shareholders of an aggregate of 718,095 Class A restricted voting shares (post share-split) in the capital of Juno International (the “**Juno International Shares**”). Each Voyageur Share was exchanged for 0.149999915 of a Juno International Share (post share-split exchange ratio) and closed on January 2, 2025 resulting in Juno International having acquired ownership and control of an aggregate of an additional 4,787,301 Voyageur Shares. Following the closing date, Juno International owned and controlled an aggregate of 16,189,003 Voyageur Shares, representing 50.2% ownership interest in Voyageur.

As the acquisition of Voyageur does not meet the definition of a business in accordance with IFRS 3 – Business Combinations, Juno International has accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration will be allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition.

Expressed in Canadian Dollars

7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP. (continued)

The following table summarizes the fair value of the consideration paid and the fair values of the assets acquired, and liabilities assumed on the closing date:

Purchase Price:		
Fair value of the consideration paid[1]	$	2,872,380
Fair value of non-controlling interest[2]		11,520,618
Fair value of previously held equity interest[3]		8,740,773
Total consideration	**$**	**23,133,771**

[1] The fair value of the shares issued to Voyageur shareholders were based on the quoted market price of a Juno International common share on the day they were issued.

[2] Juno International used the proportionate interest method in measuring non-controlling interest at the acquisition date.

[3] The fair value of the previously held equity interest was revalued at January 2, 2025. On revaluation a $1,682,403 net realized gain was recognized in net investment income in the statements of operations. The fair value of the previously held 11,401,702 Voyageur common shares was based on the quoted market price on the day of the acquisition. The fair value of the previously held warrants was calculated using the Black Scholes option pricing model with the following assumptions:

		January 2, 2025
Expected dividend yield		0%
Expected volatility		81%
Risk-free interest rate		2.93%
Expected Life (years)		0.27
Underlying security price (at time of issue)	$	0.75

Fair value of assets and liabilities acquired:		
Cash and cash equivalents	$	669,300
Receivables		3,274
Prepaid expenses		8,819
Investments		1,128,548
Intangible assets - royalty rights		21,330,579
Total assets		23,140,520
Accounts payable and accrued liabilities		6,749
Total liabilities		6,749
Total fair value of assets and liabilities acquired	**$**	**23,133,771**

The fair values of producing and development stage royalties were estimated using discounted cash flow models. Expected future cash flows used to estimate the fair value of these royalties are based on estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date.

8. ACQUISITION OF NORTHFIELD AVIATION

On May 26, 2025, Juno International completed the acquisition of the remaining 9% minority interest in Northfield Aviation Group Inc. ("**Northfield Aviation**") through its wholly-owned subsidiary, Spruce Goose Aviation Inc. The transaction resulted in Juno International obtaining 100% ownership of Northfield Aviation, which owns and operates the TNA Group of aviation companies.

Expressed in Canadian Dollars

8. ACQUISITION OF NORTHFIELD AVIATION (continued)

Juno International acquired 9,357 Class A and 22,303 Class B shares of Northfield Aviation from Iain Hayden, the former minority shareholder, representing the 9% voting interest not previously owned. As consideration, Juno International issued 60,000 Class A restricted voting shares valued at $313,800 based on the closing price of $5.23 per share on the transaction date.

This transaction has been accounted for as an equity transaction in accordance with IFRS 10, as it represents an acquisition of non-controlling interest without a change in control. The carrying amount of the non-controlling interest acquired was $135,280, which included the minority interest's proportionate share of earnings from January 1 to May 26, 2025. The difference between the consideration paid of $313,800 and the carrying amount of the non-controlling interest acquired of $135,280, totaling $449,080, has been recognized directly in retained earnings. No gain or loss was recognized in the consolidated statement of operations as a result of this transaction.

9. DECONSOLIDATION OF VOYAGEUR MINERAL EXPLORERS CORP.

On December 15, 2025, Voyageur and Evolve Strategic Element Royalties Ltd. ("Evolve") closed a definitive agreement dated August 26, 2025, whereby Voyageur acquired all of the issued and outstanding common shares of Evolve by way of a statutory three-cornered amalgamation under the Business Corporations Act (British Columbia) (the "**Acquisition**"). Pursuant to the Acquisition, Voyageur changed its name to "Evolve Royalties Ltd.", consolidated its shares on a 4-for-1 basis, and remained listed on the CSE and continued to carry its existing business activities and began to carry on the business of Evolve.

In connection with the Acquisition, Evolve completed a subscription receipt financing at a price of $0.80 per Evolve subscription receipt, which are automatically exchanged for one (1) common share of Evolve upon satisfaction of the escrow release conditions, including receipt of the conditional approval from the CSE and satisfaction of all conditions to closing of the Acquisition. Upon closing of the Acquisition, all Evolve shares, including the shares issued upon conversion of the subscription receipts, were exchanged for common shares of Voyageur based on the exchange ratio of 1 common share for 0.285 common shares of the resulting issuer on a post-consolidation basis.

As a result of the significant dilution of the Company's interest in Voyageur arising from the issuance of shares to former Evolve shareholders, the Company lost control of Voyageur on December 15, 2025 (the ***"Deconsolidation Date"***). Prior to the Acquisition, the Company held a 49.7% interest in Voyageur, with the remaining 50.3% held by non-controlling interests. As of the Deconsolidation Date, Juno International's interest was diluted to 8.7% and Juno International ceased to consolidate Voyageur. Refer to Note 3 for further details of the judgment in the control assessment.

Juno International recognized its retained interest in Voyageur at fair value on the Deconsolidation Date. The fair value of the retained interest was determined to be $11,360,704, based on the implied value of $2.81 per resulting issuer share derived from the Evolve subscription receipt financing price of $0.80 per Evolve subscription receipt and the exchange ratio of 0.285. The retained interest is classified as a financial asset measured at FVTPL.

The carrying value of Voyageur's net assets deconsolidated and the gain on loss of control as at December 15, 2025 were determined as follows:

Cash and cash equivalents	$	40,228
Investments		1,060,522
Receivables		89,941
Prepaid expenses		24,333
Accounts payable and accrued liabilities		(160,381)
Intangible assets		21,330,579
Total net assets of Voyageur		22,385,222
Non-controlling interest (50.3%)		(11,250,349)
Net assets attributable to the Company		11,134,873
Fair value of retained interest		11,360,704
Gain on loss of control of Voyageur	**$**	**225,831**

Expressed in Canadian Dollars

9. DECONSOLIDATION OF VOYAGEUR MINERAL EXPLORERS CORP. (continued)

Fair value evaluation

The fair value of the retained interest was measured based on the implied equity value established through the Evolve subscription receipt financing, which closed close to the Acquisition. The subscription receipt financing price of $0.80 per Evolve share, combined with the exchange ratio of 0.285 post-consolidation Voyageur shares per Evolve subscription receipt, implied a value of $2.81 per resulting issuer share. Management has concluded that this represents a Level 2 fair value measurement under the IFRS 13 Fair Value Measurement hierarchy, as the valuation is derived from observable market inputs in an arm's length financing transaction completed near the Deconsolidation Date. As at December 31, 2025, the fair value of the shares held in Voyageur were valued at $14,976,678 based on Level 1 inputs under the IFRS 13 Fair Value Measurement hierarchy.

10. PROPERTY AND EQUIPMENT

	June 30, 2026				
	Opening Carrying Amount	**Additions**	**Disposals**	**Amortization**	**Closing Carrying Amount**
Aircraft[(1)]	**$ 18,914,920**	**$ 4,024,401**	**$ -**	**$ (671,315)[(1)]**	**$ 22,268,006**
Building	**5,576,657**	**312,334**	**-**	**(169,824)**	**5,719,167**
Equipment, furniture and fixtures	**2,373,974**	**249,312**	**-**	**(395,820)**	**2,227,466**
Land	**2,665,256**	**244,070**	**-**	**-**	**2,909,326**
Leasehold improvements	**281,593**	**615,553**	**-**	**(328,106)**	**569,040**
Vines	**1,323,236**	**28,710**	**-**	**(69,085)**	**1,282,861**
	$ 31,135,636	**$ 5,474,380**	**$ -**	**$ (1,634,150)**	**$ 34,975,866**

[(1)]Included in this amount is $3,068,208 representing the carrying value of one aircraft — the Gulfstream G100 (the "G100"), included within the Company's Aviation segment — which has been reclassified from property and equipment to non-current assets held for sale. During the six months ended June 30, 2026, the Company executed an Aircraft Purchase Agreement (the "APA") with an arm's-length purchaser for the sale of the G100 at a purchase price of US$2,225,000 (which was reduced from US$2,250,000 following completion of the pre-purchase inspection), with a US$100,000 deposit which was held in escrow. The aircraft was delivered to a third-party facility for pre-purchase inspection in March 2026, which was completed subsequent to June 30, 2026. Management has concluded that all of the criteria under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, have been met as at June 30, 2026. Accordingly, the aircraft has been reclassified at its carrying value of $3,068,208 as at June 30, 2026, and depreciation has ceased from the date of classification. The asset is measured at the lower of its carrying amount and fair value less costs to sell; fair value less costs to sell approximated carrying amount and accordingly no gain or loss was recognized on the reclassification. An impairment of $1,625,081 was recognized in respect of the aircraft at December 31, 2025 (refer to the Company's audited consolidated financial statements for the year ended December 31, 2025). The sale closed on August 10, 2026. Refer to Note 25.

	December 31, 2025				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft	$ 12,501,877	$ 10,168,443	$ (654,985)	$ (3,100,415)	$ 18,914,920
Building	4,851,081	1,182,418	(97,180)	(359,662)	5,576,657
Equipment, furniture and fixtures	2,720,445	369,352	(45,127)	(670,696)	2,373,974
Land	2,820,210	195,078	(350,032)	-	2,665,256
Leasehold improvements	765,622	108,921	-	(592,950)	281,593
Vines	1,576,934	39,803	-	(293,501)	1,323,236
Construction in progress	736,053	215,918	(951,971)	-	-
	$ 25,972,222	$ 12,279,933	$ (2,099,295)	$ (5,017,224)	$ 31,135,636

Expressed in Canadian Dollars

11. RIGHT-OF-USE ASSET

	June 30, 2026				
	Opening Carrying Amount	**Additions**	**Disposals**	**Amortization**	**Closing Carrying Amount**
Right-of-use asset - 1[1] - Retail space	**$ 91,155**	**$ 1,627,936**	**$ -**	**$ (78,132)**	**$ 1,640,959**
Right-of-use asset - 2[2] - Office space	**$ 62,651**	**$ 727,944**	**$ -**	**$ (64,823)**	**$ 725,772**
Right-of-use asset - 3[3] - Vehicle	**$ -**	**$ 129,334**	**$ -**	**$ (5,389)**	**$ 123,945**
Right-of-use asset - 4[4] - Vehicle	**$ -**	**$ 125,839**	**$ -**	**$ (2,996)**	**$ 122,843**
Right-of-use asset - 5[5] - Vehicle	**$ 37,536**	**$ -**	**$ -**	**$ (4,689)**	**$ 32,847**
Right-of-use asset - 6[6] - Vehicle	**$ 37,589**	**$ -**	**$ -**	**$ (4,701)**	**$ 32,888**
Right-of-use asset - 7[7] - Vehicle	**$ 16,500**	**$ -**	**$ -**	**$ (2,625)**	**$ 13,875**
Right-of-use asset - 8[8] - Office space	**$ 179,103**	**$ -**	**$ -**	**$ (24,423)**	**$ 154,680**
Right-of-use asset - 9[9]- Property	**$ 390,888**	**$ -**	**$ -**	**$ (3,327)**	**$ 387,561**
Right-of-use asset - 10[10] - Vehicle	**$ 18,502**	**$ -**	**$ -**	**$ (2,728)**	**$ 15,774**
Right-of-use asset - 11[11] - Retail space	**$ 928,433**	**$ -**	**$ -**	**$ (45,289)**	**$ 883,144**
Right-of-use asset - 12[12] - Vehicle	**$ 49,496**	**$ -**	**$ -**	**$ (3,032)**	**$ 46,464**
Right-of-use asset - 13[13] - Hangar	**$ -**	**$ 54,745**	**$ -**	**$ (153)**	**$ 54,592**
Right-of-use asset	**$ 1,811,853**	**$ 2,665,798**	**$ -**	**$ (242,307)**	**$ 4,235,344**

	December 31, 2025				
	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset - 1[1] - Retail space	$ 247,419	$ -	$ -	$ (156,264)	$ 91,155
Right-of-use asset - 2[2] - Office space	$ 187,952	$ -	$ -	$ (125,301)	$ 62,651
Right-of-use asset - 3[3] - Vehicle	$ 13,403	$ -	$ -	$ (13,403)	$ -
Right-of-use asset - 4 - Vehicle	$ 2,275	$ -	$ -	$ (2,275)	$ -
Right-of-use asset - 5[4] - Vehicle	$ 46,914	$ -	$ -	$ (9,378)	$ 37,536
Right-of-use asset - 6[5] - Vehicle	$ 46,991	$ -	$ -	$ (9,402)	$ 37,589
Right-of-use asset - 7[6] - Vehicle	$ 21,750	$ -	$ -	$ (5,250)	$ 16,500
Right-of-use asset - 8[7] - Office space	$ 227,949	$ -	$ -	$ (48,846)	$ 179,103
Right-of-use asset - 9[8] - Property	$ 388,090	$ 9,333	$ -	$ (6,535)	$ 390,888
Right-of-use asset - 10[9] - Vehicle	$ 23,958	$ -	$ -	$ (5,456)	$ 18,502
Right-of-use asset - 11[10]- Retail space	**$ -**	$ 943,529	**$ -**	$ (15,096)	$ 928,433
Right-of-use asset - 12[11] - Vehicle	**$ -**	$ 50,507	**$ -**	$ (1,011)	$ 49,496
Right-of-use asset	**$ 1,206,701**	**$ 1,003,369**	**$ -**	**$ (398,217)**	**$ 1,811,853**

[1]On March 1, 2016, Spirit of York entered into a 10 year lease agreement to lease space in the distillery district that resulted in Juno International recognizing a right-of-use asset and liability. The lease expires July 31, 2026. During the six months ended June 30, 2026, Spirit of York extended its existing lease agreement which was set to expire on July 31, 2026. As a result, the Company remeasured its existing right-of-use asset and liability and recognized an increase of $1,627,936 to its existing the right-of-use asset. The extended lease agreement expires July 31, 2036.

[2]On July 1, 2021, Juno International's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement that resulted in Juno International recognizing a right-of-use asset and liability. During the six months ended June 30, 2026, 2756189 Ontario Inc., extended its existing lease agreement which was set to expire on June 30, 2026. As a result, the Company remeasured its existing right-of-use asset and liability and recognized an increase of $727,944 to its existing the right-of-use asset. The extended lease agreement expires November 30, 2031.

[3]On May 20, 2026, Juno International entered into an automobile lease agreement that resulted in the Company recognizing a right-of-use asset and liability in the amount of $129,334. The lease expires May 20, 2030.

Expressed in Canadian Dollars

11. RIGHT-OF-USE ASSET (continued)

(4)On May 29, 2026, Juno International entered into another auto lease agreement that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $125,839. The lease expires November 29, 2029.

(5)On February 14, 2024, Spirit of York entered into an automobile lease agreement that resulted in the Company recognizing a right-of-use asset and liability in the amount of $55,510. The lease expires February 14, 2028.

(6)On February 14, 2024, the Grange entered into an automobile lease agreement that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $55,610. The lease expires February 14, 2028.

(7)On April 30, 2024, Spirit of York entered into another auto lease agreement that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $25,250. The lease expires April 30, 2027.

(8)On June 12, 2024, Spirit of York signed an office lease for additional space in the distillery district. The lease was for five years commencing on September 1, 2024 and resulted in recognizing a right-of-use asset and liability in the amount of $244,231.

(9)On October 1, 2024, TNA entered into a 20-year lease agreement with The Huronia Airport Commission ("**Huronia Airport**") for the lease of 44,000 square feet of land located in the Township of Tiny. This lease was intended and used for the construction of an airport hangar. The lease term will conclude on September 30, 2044, with TNA retaining the option to extend the lease for two additional terms of 20 years each, under the same terms and conditions as specified in the executed lease agreement. Under the terms of the lease, TNA is obligated to make annual rental payments of $22,124.

(10)On November 18, 2024, the Grange entered into an auto lease agreement that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $24,868. The lease expires November 18, 2027.

(11)On October 3, 2025, Spirit of York entered into a 10-year lease agreement to lease space in the distillery district that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $943,529.

(12)On November 18, 2025, Spirit of York entered into an auto lease agreement that resulted in Juno International recognizing a right-of-use asset and liability in the amount of $50,507. The lease expires November 18, 2028.

(13)On May 1, 2026, TNA entered into a 20-year lease agreement with Huronia Airport for the lease of a 4,200 square foot hangar. The lease term will conclude on May 1, 2046, with TNA retaining the option to extend the lease for two additional terms of 20 years each, under the same terms and conditions as specified in the executed lease agreement. Under the terms of the lease, TNA is obligated to make annual rental payments of $3,108.

12. LOANS PAYABLE

Selected information as at	**June 30, 2026**	December 31, 2025
Aircraft loan agreement (Echo Capital Fund I Inc. - 2014 Pilatus PC-12 NG)(7)	**5,412,784**	5,631,164
Bank loan (Canadian Western Bank)(5)	**3,146,306**	3,317,275
Aircraft loan agreement (Echo Capital Fund I Inc. - 2016 Textron 208 Caravan)(8)	**3,018,695**	-
Mortgage (Royal Bank of Canada)(1)	**$ 2,830,162**	$ 2,878,809
Aircraft loan agreement (Echo Capital Fund I Inc. - 1999 Eurocopter AS350-B3)(2)	**2,115,719**	2,205,248
Other promissory note(4)	**488,536**	710,832
Mortgage(3)	**485,834**	498,379
Other loans	**102,189**	110,346
TNA Group loan(9)	**110,000**	-
Equipment financing(6)	**62,188**	77,351
	$ 17,772,413	$ 15,429,404

12. LOANS PAYABLE (continued)

(1)In April 2022, the Grange obtained a $3,200,000 fixed rate mortgage at 4.10%, from Royal Bank of Canada ("**RBC**"), a Schedule I Canadian Chartered Bank. The mortgage is secured by the Grange's real estate property and a general security agreement as well as a guarantee by Juno International and is repayable in May 2027. The mortgage is repayable in blended monthly payments of principal and interest of $17,792.

(2)On March 14, 2025 the Company, along with certain of its subsidiaries, entered into an aircraft loan agreement with Echo Capital Fund I Inc., a private lender in the aviation space, to finance the purchase of aircraft by Spruce Goose Aviation Inc., a wholly-owned subsidiary. The agreement provides for a loan of up to US$5.195 million with a five-year term. Interest is based on a variable floating rate equal to the annual interest rate posted by Laurentian Bank of Canada plus 300 basis points, calculated and compounded monthly. The proceeds were used to purchase high performance helicopters, including a 1999 Eurocopter AS350-B3 for US$1.595 million (CAD $2.314 million), with the remaining amount available for additional aircraft purchases prior to June 30, 2025.

The loan is secured against certain aircraft and contains customary terms and covenants. The agreement requires the Company to maintain a Loan-to-Value ratio equal to or less than 60% annually. Fixed monthly repayments in the amount of $28,022 per month are based on an amortization period of 10 years and consist of principal and interest at a rate of prime plus 3% per annum (currently in effect) over the 5-year term, with the balance due on March 3, 2030. At June 30, 2026, the Company was in compliance with the loan covenants.

(3)The mortgage is payable to RBC for the purchase of a property located in Wellington, Ontario. This fixed rate term loan in the amount of $591,000 is repayable in blended monthly payments of $3,525, including interest, based on a 240 month amortization. The loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. The loan bears interest at 3.50% per annum. The mortgage was obtained on December 16, 2021 and interest accrued at June 30, 2026 was $nil (December 31, 2025 - $nil).

(4)The promissory note is payable to Juno International's CEO, Mr. Robert Cudney, for a loan to purchase an aircraft. Interest accrues monthly at a fixed rate of 7.5% per annum. Principal is repayable on or before maturity on April 19, 2027, which was extended from its maturity date of April 19, 2026. During the six months ended June 30, 2026, Juno International paid an amount of $245,000 towards the principal (six months ended June 30, 2025 - $247,337), leaving a principal balance of $392,891. At June 30, 2026, the carrying amount of $488,536 (December 31, 2025 – $710,832) comprises principal of $392,891 and accrued interest of $95,645 (December 31, 2025 - $66,392).

(5)On August 18 2023, the Company received the first tranche of proceeds, $2.97 million, under a secured loan with Canadian Western Bank, a Schedule I Canadian Chartered Bank. The term of the loan is 4 years, bears interest at a fixed annual rate of 7.25% and is secured by an aircraft in Juno International's fleet. Fixed monthly repayments are based on an amortization period of 10 years and will consist of monthly principal and interest payments in the amount of $34,879 over the 4-year term. The second tranche of proceeds of $1.00 million was received on December 12, 2023. Fixed monthly repayments on the second tranche are based on an amortization period of 10 years and will consist of monthly principal and interest payments in the amount of $11,743 over the 4-year term at the same interest rate.

(6)The loan is payable to CNH Industrial Capital for the financing of two tractors for the Grange. Interest is payable monthly at a fixed rate of 1.99% per annum. The loan is repayable in blended monthly payments of principal and interest of $2,645 with a maturity date of June 1, 2028. Interest accrued at June 30, 2026 was $nil (December 31, 2025 - $nil).

(7)On July 7, 2025, the Company amended its Aircraft Loan Agreement with Echo Capital Fund I Inc., increasing the facility from US$5.195 million to US$5.795 million. On July 8, 2025, Juno International acquired a 2014 Pilatus PC-12 NG aircraft through Spruce Goose Aviation Inc. for US$4.2 million (CAD $5.8 million) funded by drawing the remaining undrawn balance of the facility including the US$600,000 increase. The amended facility maintains the original terms described in Note 14. The acquired aircraft was pledged as additional security under the amended agreement. Fixed monthly repayments in the amount of $69,878 per month are based on an amortization period of 10 years and consist of principal and interest of prime plus 3% per annum over the 5-year term, with the balance due on July 15, 2030.

12. LOANS PAYABLE (continued)

(8)On June 5, 2026, Juno International further amended its Aircraft Loan Agreement with Echo Capital Fund I Inc., increasing the facility from US$5.795 million to US$8.045 million. The additional advance of US$2.25 million (CAD $3.12 million) was used to finance the acquisition of a 2016 Textron 208 Caravan aircraft. The acquired aircraft was pledged as additional security under the amended agreement. Under the amended agreement, the Loan-to-Value ratio covenant was increased from 60% to 65% annually. Fixed monthly repayments in the amount of $37,086 per month are based on an amortization period of 10 years and consist of principal and interest at a rate of prime plus 3% per annum over the 5-year term, with the balance due on June 15, 2031.

(9)On April 30, 2026, TNA issued a promissory note in the amount of $110,000 to 15950163 Canada Inc., an arm's length lender, in connection with a private hangar lease at the Huronia Airport. The note bears interest at a fixed rate of 2% per annum. The note is repayable in blended monthly payments of principal and interest of $4,679, with a maturity date of May 1, 2028. The note is secured by a general security. Interest accrued at June 30, 2026 was $nil.

13. LEASE LIABILITY

The acquisition of DNI resulted in Juno International 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%. Juno International entered into a new lease agreement for an automobile October 31, 2022 that resulted in Juno International recognizing a right-of-use asset and liability. On July 1, 2021, Juno International's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement for office space that resulted in Juno International recognizing a right-of-use asset and liability, which Juno International measured at the present value of the remaining lease payments at the acquisition date, using Juno International's incremental borrowing rate of 3.70%.

On February 13, 2024, Juno International's wholly-owned subsidiaries, the Grange and Spirit of York, each entered into a lease agreement for an automobile that resulted in Juno International recognizing a right-of-use asset and liability which Juno International measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On April 30, 2024, Spirit of York entered into a lease agreement for an automobile that resulted in Juno International recognizing a right-of-use asset and liability which Juno International measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On September 1, 2024, Spirit of York entered into a five year lease agreement for additional space in the existing building located on Mill Street, which resulted in Juno International recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using Spirit of York's incremental borrowing rate of 12.3%. On October 1, 2024, TNA entered into a 20 year lease with Huronia Airport to rent space for a commercial hangar, resulting in Juno International recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using TNA's incremental borrowing rate of 5.49%.

On October 3, 2025, Spirit of York entered into a 10-year lease agreement for a retail space that resulted in Juno International recognizing a right-of-use asset and liability, which Juno International measured at the present value of the remaining lease payments at the acquisition date, using Spirit of York's incremental borrowing rate of 12.3%. On November 18, 2025, Spirit of York entered into a lease agreement for an automobile that resulted in Juno International recognizing a right-of-use asset and liability which Juno International measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 7.25%.

On May 1, 2026, TNA entered into another 20 year lease with Huronia Airport to rent additional space for a commercial hangar, resulting in Juno International recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using TNA's incremental borrowing rate of 5.49%.

Expressed in Canadian Dollars

13. LEASE LIABILITY (continued)

On May 20, 2026 and May 29, 2026 respectively, Juno International entered into two lease agreements for two automobiles that resulted in the Company recognizing a right-of-use asset and liability which were measured at the present value of the remaining lease payments at each acquisition date, using an incremental borrowing rate of 5.99%.

On June 18, 2026, DNI signed a lease extension agreement for its retail space lease located at 12 Trinity St. Toronto, expiring on July 31, 2026. The lease extension was for a period of ten years commencing August 1, 2026 and expiring July 31, 2036. As a result, Juno International recognized a right-of-use asset and lease liability which were measured at the present value of the remaining lease payments at the acquisition date, using DNI's incremental borrowing rate of 12.3%. At June 30, 2026, the lease liability was $4,318,998 (December 31, 2025 - $1,914,256).

At June 30, 2026, undiscounted annual lease payments of the lease liabilities were as follows:

2026	$ 318,469
2027	790,804
2028	797,580
2029	770,679
2030	2,338,087
Thereafter	2,502,553
Total lease payments	7,518,172
Less: interest	(3,199,174)
Present value of lease liabilities	$ 4,318,998

14. CREDIT FACILITIES

Juno International has a bank line of credit available to a maximum of $1,000,000. At June 30, 2026, $110,000 was drawn (December 31, 2025 - $nil) and is included in credit facilities on the consolidated statements of financial position. Interest is calculated at the bank's prime rate of interest plus 0.5%. The effective rate at June 30, 2026 was 4.95% (December 31, 2025 - 6.45%). The Grange has a line of credit available to a maximum of $175,000. At June 30, 2026 $175,000 was drawn (December 31, 2025 - $140,000). Interest is calculated at the bank's prime rate of interest plus 1.00%. The effective rate at June 30, 2026 was 5.45% (December 31, 2025 - 6.95%). The line of credit is secured by a first ranking security interest in Juno International's investment portfolio. In addition, the line of credit (along with the mortgage for the Grange outlined in note 12) are subject to certain financial covenants including maintaining a minimum market value of its investments and maintaining a minimum lending value of $2.7 million. At June 30, 2026 Juno International was in compliance with the conditions of the security agreements.

From time to time Juno International 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 June 30, 2026, Juno International had outstanding margin loans of $2,759,168 (December 31, 2025 - $nil).

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, CEO and a Director of Juno International

200,000 Preference Shares - Voting

(b) Issued

Class A Shares	Number of shares		Amount
Balance - December 31, 2025	20,704,780	$	51,516,437
Class A shares repurchased for cancellation	(189,000)		(987,703)
Class A shares issued - Juno Corp share acquisition	6,301,580		33,713,453
Class A shares issued - Share issue costs	-		(77,970)
Balance - June 30, 2026	26,817,360	$	84,164,217

Class B Shares	Number of shares		Amount
Balance - December 31, 2025	27,148	$	59,922
Class B shares issued - April 6, 2026	8,263		42,968
Balance - June 30, 2026	35,411	$	102,890
Total Class A and Class B Shares	**26,852,771**	**$**	**84,267,107**

Treasury Shares

At June 30, 2026, Juno International held 189,000 Class A Shares (December 31, 2025 - 32,600) as treasury shares pending cancellation and were repurchased under the normal course issuer bid.

On April 2, 2026, Juno International completed the acquisition of an aggregate of 8,664,675 common shares of Juno Corp. from five shareholders in consideration for the issuance of an aggregate of 6,301,580 Class A restricted voting shares. The exchange ratio agreed between all parties as included in the share purchase agreement with each Juno Corp. shareholder was calculated based on the deemed value of $5.50 per Juno International share and $4.00 per Juno Corp. share. Each Juno Corp. common share was exchanged for 0.727272727 of a Class A Share. As of the closing date of the acquisition, the price of Juno International's quoted shares, representing a Level 1 input in the IFRS 13 Fair Value Measurement hierarchy, was $5.35 per share implying a value of $3.89 per share of Juno Corp. In accordance with IFRS 9, the Juno Corp. shares were initially recognized at the fair value of the consideration given of $33,713,453, being the transaction price. At June 30, 2026, the shares were remeasured to their fair value of $4.00 per share ($34,658,700), being the price of Juno Corp.'s December 2025 private placement, the price at which the exchange ratio was negotiated, and the price at which the Company measures its pre-existing holding in Juno Corp.; the resulting increase of $945,247 was recorded in net investment income as a change in unrealized gains on FVTPL investments during the period (refer to notes 21(a) and 23(h)). As a result of this transaction, the Company's ownership interest in Juno Corp. increased from approximately 23.7% to approximately 34.7%.

Expressed in Canadian Dollars

15. SHARE CAPITAL (continued)

(b) Issued (continued)

On April 6, 2026, Juno International issued an aggregate of 8,263 Class B multiple voting shares to Mr. Robert Cudney at a price of $5.20 per Class B Share for aggregate gross proceeds of $42,968. The issuance was undertaken in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B Shares following the completion of the Juno Corp. share acquisition described above. Following the completion of this transaction, Juno International had 35,411 Class B multiple voting shares issued and outstanding.

(c) Share-based payment reserve

Balance - December 31, 2025	$	1,203,835
Stock-based compensation		89,838
Balance - June 30, 2026	**$**	**1,293,673**

Equity Incentive Plan

The shareholders of Juno International have approved an omnibus equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan is a "rolling evergreen" plan and provides that the number of common shares of Juno International available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of Juno International at the time of grant. Any increase in the issued and outstanding common shares of Juno International will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Juno International. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the "market price" of the common shares on the date of grant of the stock option.

On May 31, 2024 Juno International announced that it granted a total of 1,000,000 stock options (post share-split) to purchase Class A restricted voting shares to certain directors, officers and consultants at an exercise price of $4.30 per Share (post share-split), expiring on May 31, 2029. The Options vest in three tranches with one-third having vested upon the approval of the Equity Incentive Plan at the annual general and special meeting of shareholders held on June 27, 2024, one-third vesting on May 31, 2025 and the final one-third vesting on May 31, 2026.

	Number of options		Weighted average exercise price
Balance - December 31, 2025 and June 30, 2026	**1,000,000**	**$**	**4.30**

Expressed in Canadian Dollars

15. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

During the six months ended June 30, 2026, no stock options were granted.

A summary of Juno International's outstanding stock options at June 30, 2026 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
May 31, 2024	1,000,000	1,000,000	$4.30	2.92

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Juno International. Changes in the underlying assumptions can materially affect the fair value estimates.

Deferred Share Units and Restricted Share Units

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of Juno International. Share units are units created by means of an entry on the books of Juno International representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the six months ended June 30, 2026, no deferred share units or restricted share units were granted. As at June 30, 2026 no deferred share units or restricted share units are outstanding (December 31, 2025 - none).

(d) Warrant reserve

	Number of Warrants	Allocated value
Balance - December 31, 2025 and June 30, 2026	**5,171,422**	**$ 3,277,829**

During the six months ended June 30, 2026, nil warrants were exercised (six months ended June 30, 2025 - 44,100 warrants exercised at $5.00 for proceeds of $220,500).

A summary of Juno International's outstanding warrants at June 30, 2026 is presented below:

Issue date	Number of warrants	Exercise price	Weighted average remaining life (years)
July 18, 2024	1,787,650	$5.00	3.05
December 2, 2024	536,500	$5.00	3.43
December 11, 2025	2,727,272	$7.50	2.45
December 11, 2025	120,000	$5.50	2.45
	5,171,422	$6.33	2.76

Expressed in Canadian Dollars

16. NET LOSS PER SHARE

Net loss per share has been calculated using the weighted average number of shares outstanding during the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,		Three months ended June 30,	
	2026	2025	**2026**	2025
Net loss for the period attributable to shareholders	**$ (1,617,871)**	$ (3,162,699)	**$ (7,538,922)**	$ (1,972,922)
Weighted average number of shares outstanding - basic	**26,766,471**	14,198,338	**23,744,796**	14,176,282
Weighted average number of shares outstanding - diluted	**26,766,471**	14,198,338	**23,744,796**	14,176,282
Basic and fully diluted loss per share attributable to shareholders	**$ (0.06)**	$ (0.22)	**$ (0.32)**	$ (0.14)

Fully diluted weighted average common shares outstanding during the three and six months ended June 30, 2026 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the earnings per share calculation.

17. NON-CONTROLLING INTEREST

	DNI	TNA Group	Grange	Voyageur	Total
Carrying amount, December 31, 2024	$ (1,788,567)	$ (67,013)	$ 60,410	$ -	$ (1,795,170)
Additions of non-controlling interest on acquisition date *(notes 7 and 8)*	-	135,280	-	11,520,618	11,655,898
Equity movements	-	-	-	278,364	278,364
Net loss attributable to non-controlling interest	(782,948)	(68,267)	(291,555)	(379,143)	(1,521,913)
Carrying amount, June 30, 2025	$ (2,571,515)	$ -	$ (231,145)	$ 11,419,839	$ 8,617,179
Capital contributions received	-	-	-	(103,564)	(103,564)
Net loss attributable to non-controlling interest	(714,172)	-	(352,833)	(65,926)	(1,132,931)
Deconsolidation on loss of control	-	-	-	(11,250,349)	(11,250,349)
Carrying amount, December 31, 2025	$ (3,285,687)	$ -	$ (583,978)	$ -	$ (3,869,666)
Net loss attributable to non-controlling interest	(874,586)	-	(263,528)	-	(1,138,114)
Carrying amount, June 30, 2026	$ (4,160,273)	$ -	$ (847,506)	$ -	$ (5,007,780)

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

	DNI		Grange	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
Non-controlling interest	**42.4%**	42.4%	**43.3%**	43.3%
Current assets	**$ 528,332**	$ 670,652	**$ 1,515,017**	$ 979,006
Non-current assets	**$ 3,484,432**	$ 1,922,530	**$ 6,355,584**	$ 6,437,657
Total assets	**$ 4,012,764**	$ 2,593,182	**$ 7,870,601**	$ 7,416,663
Current financial liabilities	**$ 1,616,640**	$ 1,490,124	**$ 804,808**	$ 759,278
Non-current liabilities	**$ 12,208,088**	$ 8,852,321	**$ 9,024,688**	$ 8,007,171
Total Liabilities	**$ 13,824,729**	$ 10,342,444	**$ 9,829,496**	$ 8,766,449
Net assets	**$ (9,811,965)**	$ (7,749,263)	**$ (1,958,895)**	$ (1,349,786)
Accumulated non-controlling interests	**$ (4,160,273)**	$ (3,285,687)	**$ (847,506)**	$ (583,978)

Expressed in Canadian Dollars

17. NON-CONTROLLING INTEREST (continued)

Non-controlling interest includes minority interest in DNI and the Grange.

	DNI		Grange	
For the six months ended June 30,	**2026**	2025	**2026**	2025
Revenue / Net investment income	**$ 998,769**	$ 822,876	**$ 744,190**	$ 704,352
Cost of sales	**$ (866,343)**	$ (737,894)	**$ (465,099)**	$ (529,253)
Net Revenue	**$ 132,425**	$ 84,982	**$ 279,092**	$ 175,099
Expenses	**$ 2,195,128**	$ 1,931,557	**$ 888,201**	$ 848,987
Net loss and comprehensive loss	**$(2,062,702)**	$ (1,846,575)	**$ (609,109)**	$ (673,889)
Net loss attributable to non-controlling interest	**$ (874,586)**	$ (782,948)	**$ (263,528)**	$ (291,555)

18. STATEMENT OF CASH FLOWS

(a) Items not involving cash flows:

For the six months ended June 30,	**2026**	2025
Income tax provision (recovery)	**$ (762,146)**	$ (13,000)
Amortization	**1,876,041**	1,681,101
Loss (gain) on sale of marketable securities	**(316,669)**	23,300
Loss (gain) on sale of other investments	**1,823,061**	(7,490,764)
Unrealized loss (gain) on FVTPL investments	**2,754,051**	5,943,377
Loss (gain) on disposal of property and equipment	**-**	(157,219)
Stock based compensation	**89,838**	710,207
	$ 5,464,176	$ 697,002

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

For the six months ended June 30,	**2026**	2025
Receivables	**$ (817,108)**	$ (240,557)
Prepaid expenses and deposits	**(1,259,475)**	(172,112)
Inventory	**(237,784)**	39,759
Accounts payable and accrued liabilities	**437,513**	277,793
Credit facilities	**2,904,168**	817,120
Income taxes payable	**1,257**	-
	$ 1,028,571	$ 722,003

(c) Supplemental cash flow information

For the six months ended June 30,	**2026**	2025
Interest income received	**$ 28,715**	$ 349,234
Interest paid	**$ 510,878**	$ 506,943

Expressed in Canadian Dollars

18. STATEMENT OF CASH FLOWS (continued)

(d) Non-cash transactions

During the six months ended June 30, 2026, Juno International entered into the following investing and financing transactions which did not require the use of cash and which are excluded from the condensed interim consolidated statements of cash flows:

(i) On April 2, 2026, Juno International issued 6,301,580 Class A restricted voting shares with a fair value of $33,713,453 as consideration for 8,664,675 common shares of Juno Corp., which were initially recognized at that amount and remeasured to their fair value of $34,658,700 ($4.00 per share) at June 30, 2026 (refer to notes 15(b) and 19);

(ii) Juno International recognized right-of-use assets and corresponding lease liabilities of $2,665,798 in respect of new leases entered into and remeasurements of existing leases during the period (refer to notes 11 and 13);

(iii) On June 29, 2026, Juno International's common shares of Rhyolite Resources Ltd. were exchanged for common shares of Gold Hart Copper Corp. with a fair value of $444,039 upon the acquisition of Rhyolite Resources Ltd. by Gold Hart Copper Corp., crystallizing a realized loss of $1,383,336 (refer to note 21(a)); and

(iv) On April 30, 2026, TNA issued a promissory note in the amount of $110,000 as consideration in connection with a private hangar lease at the Huronia Airport (refer to note 12(9)).

During the six months ended June 30, 2025, Juno International issued 718,095 Class A restricted voting shares with a fair value of $2,872,380 on the acquisition of Voyageur Mineral Explorers Corp. (note 7) and 60,000 Class A restricted voting shares with a fair value of $313,800 on the acquisition of the non-controlling interest in Northfield Aviation Group Inc. (note 8); there were no significant non-cash lease additions in the comparative period.

19. RELATED PARTY TRANSACTIONS

Director and Executive Management Compensation

Executive management's compensation consisted of cash compensation of $395,000 for the six months ended June 30, 2026 (June 30, 2025 - $310,000) and stock based compensation of $51,658 for the six months ended June 30, 2026 (June 30, 2025 - $123,977). Directors compensation consisted of cash compensation of $97,500 for the six months ended June 30, 2026 (June 30, 2025 - $66,000) and stock based compensation of $26,952 for the six months ended June 30, 2026 (June 30, 2025 - $64,684). 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 for the six months ended June 30,	
Office held	**Transaction**	*Note*	**2026**	2025
President & CEO	Consulting fees	(1)	**$ 250,000**	$ 210,000
	Stock based compensation	(1)	**$ 29,198**	$ 70,074
CFO	Consulting fees	(2)	**$ 145,000**	$ 100,000
	Stock based compensation	(2)	**$ 22,460**	$ 53,903
Director	Consulting fees	(3)	**$ 30,000**	$ 30,000

(1) During the six months ended June 30, 2026, Juno International incurred consulting fees of $250,000 (June 30, 2025 - $210,000) to Cudney Stables Inc., a company controlled by Robert Cudney, the President and CEO of Juno International. At June 30, 2026, the balance owed for consulting fees was $nil (December 31, 2025 - $210,000). In May 2024, Juno International granted 325,000 stock options to Robert Cudney at an exercise price of $4.30 per share, expiring on May 31, 2029. The stock based compensation received was $29,198 for the six months ended June 30, 2026 (June 30, 2025 - $70,074).

19. RELATED PARTY TRANSACTIONS (continued)

On April 19, 2023 Juno International issued a promissory note in the amount of $1.0 million payable to Juno International's CEO, Mr. Robert Cudney, for a loan to purchase an aircraft. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on April 19, 2027. During the six months ended June 30, 2026, Juno International repaid an amount of $245,000 towards the principal (six months ended June 30, 2025 - $247,337). Interest accrued at June 30, 2026 was $95,645 (December 31, 2025 - $66,392). At June 30, 2026, the loan balance owing was $488,536 (December 31, 2025 - $710,832)

(2) During the six months ended June 30, 2026, Juno International incurred consulting fees of $145,000 (June 30, 2025 - $100,000) to 2245448 Ontario Inc., a company controlled by Michael Leskovec, the CFO of Juno International. At June 30, 2026, the balance owed for consulting fees was $nil (December 31, 2025 - $150,000). In May 2024, Juno International granted 250,000 stock options to Michael Leskovec at an exercise price of $4.30 per share, expiring on May 31, 2029. The stock based compensation received was $22,460 for the six months ended June 30, 2026 (June 30, 2025 - $53,903).

(3) During the six months ended June 30, 2026, Juno International incurred consulting fees of $30,000 (June 30, 2025 - $30,000) to Natel Strategies International Inc, a company controlled by Ernie Eves, a Director of Juno International. At June 30, 2026, the balance owed for consulting fees was $nil (December 31, 2025 - $25,000).

Juno Corp.

Juno International holds an investment in Juno Corp. ("**Juno Corp**") a privately held battery and electric metal explorer with extensive mineral claim holdings in the metal rich Ring of Fire, located in northwestern Ontario, Canada. Juno Corp. is considered to be a related party as Juno International is able to exercise significant influence over Juno Corp. The CEO and CFO of Juno International also form part of key management personnel at Juno Corp as they also hold the CEO and CFO positions at Juno Corp. Additionally, the CEO of Juno International also sits on the Board of Directors at Juno Corp. Both Juno Corp and Juno International share a common director.

On April 2, 2026, as described in Note 15, the Company acquired 8,664,675 common shares of Juno Corp. The acquisition included 1,411,075 common shares acquired from a director of the Company, John McBride, meeting the definition of a related party in accordance with IAS 24 Related Party Disclosures ("IAS 24"). The remaining common shares in Juno Corp. were acquired from independent parties. Juno Corp. is a related party of the Company under IAS 24 as the Company has the ability to exercise significant influence over Juno Corp.

The exchange ratio agreed between all parties as included in the share purchase agreement with each Juno Corp. shareholder was calculated based on the deemed value of $5.50 per Juno International share and $4.00 per Juno Corp. share. As of the closing date of the acquisition, the price of Juno International's quoted shares, representing a Level 1 input in the IFRS 13 Fair Value Measurement hierarchy, was $5.35 per share implying a value of $3.89 per share of Juno Corp. In accordance with IFRS 9, the Juno Corp. shares were initially recognized at the fair value of the consideration given of $33,713,453, being the transaction price. At June 30, 2026, the shares were remeasured to their fair value of $4.00 per share ($34,658,700), being the price of Juno Corp.'s December 2025 private placement, the price at which the exchange ratio was negotiated, and the price at which the Company measures its pre-existing holding in Juno Corp.; the resulting increase of $945,247 was recorded in net investment income as a change in unrealized gains on FVTPL investments during the period (refer to notes 21(a) and 23(h)).

As of June 30, 2026, the Company held a 34.7% ownership of Juno Corp. (December 31, 2025 - 23.7%).

On April 6, 2026, Juno International issued an aggregate of 8,263 Class B multiple voting shares to Mr. Robert Cudney at a price of $5.20 per Class B Share for aggregate gross proceeds of $42,968. The issuance was undertaken in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B Shares following the completion of the Juno Corp. share acquisition described in below. Following the completion of this transaction, Juno International had 35,411 Class B multiple voting shares issued and outstanding.

On July 10, 2025, Juno International acquired 5,123,044 common shares of Juno Corp. The acquisition included 1,798,044 common shares acquired from Juno International's CEO, meeting the definition of a related party as constituting key management personnel in accordance with IAS 24 Related Party Disclosures ("IAS 24"). The remaining common shares in Juno Corp. were acquired from independent parties that, while not meeting the related party definition under IAS 24, are shareholders of Juno International. Juno Corp is a related party of Juno International under IAS 24 as Juno International has the ability to exercise significant influence over Juno Corp.

19. RELATED PARTY TRANSACTIONS (continued)

The exchange ratio agreed between all parties as included in the share purchase agreement with each Juno Corp. shareholder was calculated based on the deemed value of $5.10 per Juno International share and $3.71 per Juno Corp. share. As of the closing date of the acquisition, the price of Juno International's quoted shares, representing a Level 1 input in the IFRS 13 Fair Value Measurement hierarchy, was $6.60 per share implying a value of $4.80 per share of Juno Corp., estimated fair value on acquisition was $4.00 per share, with the fair value differential recorded in the net investment income in the statement of operations.

During the six months ended June 30, 2026, Juno Corp. paid $60,000 in rent expense to 2756189 Ontario Inc. (June 30, 2025 - $60,000). These transactions have been recorded at the amounts established and agreed to by the related parties.

TNA's revenues included an amount of $946,747 for the six months ended June 30, 2026 for aviation services provided to Juno Corp., which represents 29% of TNA revenues for the period (June 30, 2025 - $438,385; 25% of revenues for the period). These transactions have been recorded at the amounts established and agreed to by the related parties.

Rocky Shore Gold Ltd. (previously Hemlo Explorers Inc.)

Juno International holds an investment in Hemlo Explorers Inc. ("**Hemlo**"), a junior natural resource exploration and development company with a number of mineral properties located in Canada. Hemlo is considered to be a related party as Juno International is able to exercise significant influence over Hemlo.

Beginning in 2018 and continuing through 2025, Juno International invested in common shares of Hemlo.

On September 5, 2024 Hemlo announced the completion of the purchase of Rocky Shore Metals Ltd. (“**Rocky Shore**”) on September 4, 2024 pursuant to which Hemlo acquired all of the issued and outstanding common shares of Rocky Shore (“**Rocky Shore Shares**”) in exchange for the issuance of an aggregate of 49,999,704 common shares (“**Hemlo Shares**”) in the capital of the company (the “**Transaction**”). Under the terms of the Transaction, each Rocky Shore Share received 2.832 Hemlo Shares. Hemlo now has 100,724,624 Hemlo Shares outstanding. As a result of the Transaction, Juno International acquired 15,151,200 commons shares of Hemlo valued at $757,560 in exchange for 5,350,000 Rocky Shore shares. On October 31, 2024 Juno International participated in a private placement of Hemlo whereby Juno International invested an aggregate amount of $128,000 in cash and acquired 2,560,000 units, each comprised of one common share and one warrant exercisable for one common share of Hemlo.

In addition, during the year ended December 31, 2024, Juno International purchased 600,000 common shares in the open market for total proceeds of $52,567. During the year ended December 31, 2025, Juno International purchased 1,949,000 common shares in the open market for total proceeds of $287,332. During the six months ended June 30, 2026, Juno International purchased 7,455,500 common shares in the open market for total proceeds of $1,328,622. As of June 30, 2026, Juno International held a 17.1% ownership of Rocky Shore (December 31, 2025 - 16.7%).

During the six months ended June 30, 2026, Rocky Shore paid $19,200 in rent expense to 2756189 Ontario Inc. (June 30, 2025 - $12,800). These transactions have been recorded at the amounts established and agreed to by the related parties. Both Rocky Shore and Juno International shared a common Director as at June 30, 2026. Also, the CFO of Juno International is a Director of Rocky Shore.

Expressed in Canadian Dollars

20. CAPITAL MANAGEMENT

Juno International includes the following in its capital:

As at,	**June 30, 2026**	December 31, 2025
Shareholders' equity comprised of		
Share capital	**$ 84,267,107**	$ 51,576,359
Contributed surplus	**42,831**	42,831
Retained earnings	**73,269,916**	80,808,838
Share-based payment reserve	**1,293,673**	1,203,835
Warrant reserve	**3,277,829**	3,277,829
	$ 162,151,356	$ 136,909,692

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

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

(b) to allow Juno International to respond to changes in economic and/or marketplace conditions by maintaining Juno International'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 Juno International manages its capital structure during the period. Juno International manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk of its underlying assets. Juno International 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), Juno International's bank credit line (credit facilities), long-term debt from financial lenders and financial guarantees;

(c) raising capital through equity financings;

(d) purchasing Juno International's own shares for cancellation pursuant to its normal course issuer bid; and

(e) executing share-for-share transactions to increase its interest in strategic investments, maintaining cash flow.

Expressed in Canadian Dollars

21. REVENUE

(a) Net investment income

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Gain (loss) on sale of other investments	**$ (1,412,378)**	$ 904,233	**$ (1,823,061)**	$ 7,490,764
Investment and other income	**147,322**	65,776	**267,842**	229,874
Gain (loss) on sale of marketable securities	**91,610**	(49,434)	**316,669**	(23,300)
Change in unrealized gain (loss) on FVTPL investments	**1,996,584**	(2,637,419)	**(2,754,051)**	(5,943,377)
	$ 823,138	$ (1,716,844)	**$ (3,992,601)**	$ 1,753,961

(b) Revenue

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue from aviation services	**$ 2,754,387**	$ 2,196,427	**$ 4,208,883**	$ 3,088,889
Revenue from product sales, distillery	**667,946**	535,163	**998,769**	822,876
Revenue from product sales, winery	**536,390**	536,886	**744,190**	704,352
	$ 3,958,723	$ 3,268,476	**$ 5,951,842**	$ 4,616,117

22. REPORTABLE SEGMENTS

Juno International's reportable segments at June 30, 2026 consist of:

Investments: Investment activities primarily include holding interests in resource, manufacturing and technology sectors.

Aviation Services: Provides chartered air, flight training and aircraft maintenance services across Canada and cross-border to the US.

Winery: Vineyard and winery located in Prince Edward County, manufacturing and selling wine.

Distillery: Spirit distilling at Spirit of York distillery located in Toronto's distillery district.

Effective December 15, 2025, the Company ceased to control Voyageur Mineral Explorers Corp. (subsequently renamed Evolve Royalties Ltd.), and the Mineral Exploration segment was deconsolidated — refer to Note 9. Mineral Exploration was a reportable segment of Juno International throughout the period from January 2, 2025 (acquisition of control) to December 15, 2025 (deconsolidation), and accordingly is presented as a reportable segment for the six months ended June 30, 2025 comparative segment information below. Juno International's retained 8.5% interest in Evolve Royalties Ltd. is reported within Other Investments at fair value through profit or loss (refer to Note 6).

There has been no change in the basis of segmentation since the year ended December 31, 2025.

A number of operating companies, by the nature of their businesses, individually serve major customers that account for a large portion of their revenues. During the six months ended June 30, 2026, two customers comprised 16% and 12% of Juno International's consolidated revenues (six months ended June 30, 2025 - no customers in TNA comprised more than 10% of Juno International’s consolidated revenues).

Expressed in Canadian Dollars

22. REPORTABLE SEGMENTS (continued)

Industry Segments for the six months ended June 30, 2026:

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Gain on sale of marketable securities	316,669	-	-	-	-	**316,669**
Gain on sale of other investments	(1,823,061)	-	-	-	-	**(1,823,061)**
Interest and other income	98,591	9,601	-	-	159,650	**267,842**
Unrealized loss on investments	(2,754,051)	-	-	-	-	**(2,754,051)**
Revenue	-	4,208,883	998,769	744,190	-	**5,951,842**
Cost of Sales	-	(3,067,620)	(866,343)	(465,099)	-	**(4,399,062)**
Salaries, Director and consulting fees	(922,868)	(593,699)	(493,528)	(383,602)	-	**(2,393,697)**
Stock based compensation	(89,838)	-	-	-	-	**(89,838)**
Office and general	(138,722)	(364,134)	(335,652)	(112,798)	(83,321)	**(1,034,627)**
Operating expenses	(625,029)	(687,389)	(751,387)	(252,991)	(7,988)	**(2,324,784)**
Amortization	(30,932)	(297,608)	(614,561)	(138,809)	(74,505)	**(1,156,415)**
Loss before income taxes	**(5,969,241)**	**(791,966)**	**(2,062,702)**	**(609,109)**	**(6,164)**	**(9,439,182)**
Income tax (provision) recovery	762,336	(190)	-	-	-	**762,146**
Net loss and comprehensive loss	**($5,206,905)**	**($792,156)**	**($2,062,702)**	**($609,109)**	**($6,164)**	**($8,677,036)**
Net loss and comprehensive loss attributable to:						
Shareholders	($5,206,905)	($792,156)	($1,188,116)	($345,581)	($6,164)	**($7,538,922)**
Non-controlling interest	-	-	(874,586)	(263,528)	-	**(1,138,114)**
	($5,206,905)	**($792,156)**	**($2,062,702)**	**($609,109)**	**($6,164)**	**($8,677,036)**
	-	-	-	-	-	-

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Property and equipment additions	$4,937	$4,695,941	$698,793	$74,709	$0	**$5,474,380**
Total Assets	143,577,538	31,162,468	4,012,764	8,230,219	829,728	**$187,812,717**
Total Liabilities	4,618,774	16,963,007	4,508,817	3,849,292	729,251	**$30,669,141**

Industry Segments for the six months ended June 30, 2025:

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Gain on sale of marketable securities	($23,300)	$0	$0	$0	$0	$0	**(23,300)**
Gain on sale of other investments	7,490,764	-	-	-	-	-	**7,490,764**
Interest and other income	(23,102)	1,224	-	-	123,451	128,302	**229,875**
Unrealized loss on investments	(5,620,546)	-	-	-	-	(322,831)	**(5,943,377)**
Revenue	-	3,088,889	822,876	704,352	-	-	**4,616,117**
Cost of Sales	-	(2,189,915)	(737,894)	(529,253)	-	-	**(3,457,062)**
Salaries, Director and consulting fees	(638,797)	(625,340)	(512,749)	(307,692)	-	(67,143)	**(2,151,721)**
Stock based compensation	(301,331)	-	-	-	-	(408,876)	**(710,207)**
Office and general	(71,569)	(216,894)	(229,416)	(105,731)	(75,718)	(22,576)	**(721,904)**
Operating expenses	(705,080)	(158,456)	(507,350)	(242,237)	(3,741)	(67,746)	**(1,684,610)**
Amortization	(32,538)	(373,546)	(480,454)	(193,327)	(72,544)	-	**(1,152,409)**
Loss before income taxes	**74,501**	**(474,038)**	**(1,644,987)**	**(673,888)**	**(28,552)**	**(760,870)**	**(3,507,835)**
Income tax (provision) recovery	13,000	-	-	-	-	-	**13,000**
Net loss and comprehensive loss	**87,501**	**($474,038)**	**($1,644,987)**	**($673,888)**	**($28,552)**	**($760,870)**	**($3,494,835)**
Net loss and comprehensive loss attributable to:							
Shareholders	$87,501	($410,326)	($862,039)	($382,333)	($28,552)	($381,727)	**($1,977,477)**
Non-controlling interest	-	(63,712)	(782,948)	(291,555)	-	(379,143)	**(1,517,358)**
	$87,501	**($474,038)**	**($1,644,987)**	**($673,888)**	**($28,552)**	**($760,870)**	**($3,494,835)**

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Property and equipment additions	$1,000	$4,771,122	$15,752	$124,508	$0	$0	**$4,912,382**
Total Assets	47,153,749	21,457,592	2,227,097	7,618,156	232,836	22,931,022	**$101,620,452**
Total Liabilities	3,237,099	8,342,059	1,341,589	3,721,226	139,372	13,498	**$16,794,843**

23. FINANCIAL INSTRUMENTS

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

Expressed in Canadian Dollars

23. FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk

Liquidity risk is the risk that Juno International will have insufficient cash or other resources to meet its financial obligations as they come due. Juno International's liquidity and operating results may be adversely affected if Juno International'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 Juno International, or if the value of Juno International's investments declines, resulting in losses upon disposition. Juno International 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. Juno International 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 Juno International uses financial leverage or margin when purchasing investments. Trading on margin allows Juno International 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 Juno International to increase its portfolio size by increasing the number and amount of investment through leverage. However, if the market moves against Juno International's positions and Juno International's investments decline in value, Juno International may be required to provide additional funds to its brokers, which could be substantial. Given the nature of Juno International's business, Juno International 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 Juno International's obligations. Furthermore, if Juno International is unable to provide the necessary funds within the time required, Juno International's marginable investments may still be liquidated at a loss by its brokers to meet the obligations (and Juno International may still be required to make up any additional shortfall in funds thereafter).

Juno International 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 Juno International's investments in order to meet margin calls could have a materially adverse impact on Juno International's operating results. Juno International has a revolving facility in the amount of $1,175,000 of which $285,000 was drawn at June 30, 2026 (December 31, 2025 - $140,000).

As at June 30, 2026, based on typical margin requirements Juno International had available margin of approximately $8,168,449 from its brokers (December 31, 2025 - $9,193,056), of which Juno International was using $2,759,168 (December 31, 2025 - $nil). Juno International manages this risk by not over extending the use of margin. As at June 30, 2026, a 10% decrease in the closing price of Juno International's investments with all other variables held constant would reduce the available margin to $7,200,653 (December 31, 2025 - $8,273,750).

(b) Other price risk

Market risk is the risk that the fair value of, or future cash flows from Juno International'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. Juno International 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 Juno International's after-tax net comprehensive income for the six months ended June 30, 2026 resulting from a change in market price of Juno International's investments with all other variables held constant as at June 30, 2026:

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%	$ 6,017,744	$ (6,017,744)
10%	$ 12,035,487	$ (12,035,487)

23. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on Juno International's earning and liabilities. At June 30, 2026, Juno International's floating-rate borrowings comprised margin loans due to brokers of $2,759,168 (December 31, 2025 – $nil), credit facilities of $285,000 (December 31, 2025 – $140,000) and aircraft loans payable to Echo Capital Fund I Inc. of $10,547,198 bearing interest at prime plus 3% (December 31, 2025 – $7,836,412). A 100 basis point change in the prime rate would change annualized interest expense on these borrowings by approximately $136,000 (December 31, 2025 – approximately $80,000). The margin loans and credit facilities can be repaid by Juno International at any time without notice or penalty, which provides Juno International with some ability to manage and mitigate its interest rate risk.

Juno International 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 Juno International as at June 30, 2026 are redeemable upon demand.

(d) Credit risk

Credit risk is the risk of financial loss to Juno International if a counter party to a financial instrument fails to meet its payment obligations. Juno International is exposed to credit risk with respect to its cash and cash equivalents and receivables.

Juno International'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. As such, as at June 30, 2026, Juno International had $1,745,312 in financial assets that may be subject to credit risk defaults (December 31, 2025 - $928,204).

(e) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from Juno International's financial instruments will fluctuate because of changes in foreign exchange rates. Some of Juno International's investments are denominated in foreign currencies and are therefore exposed to foreign exchange fluctuations. Juno International believes it is not significantly exposed to currency risk as these investments comprise less than 1% of Juno International'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 six months ended June 30, 2026 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 $143,000 (December 31, 2025 - $135,000).

(f) Concentration risk

Two investments comprised 79% and 9% of the other investments balance at June 30, 2026 (December 31, 2025 - two investments comprised 70% and 14%). The Company did not hold any marketable securities at June 30, 2026 (December 31, 2025 - one investment comprised 100% of the balance of marketable securities). During the six months ended June 30, 2026, one customer in TNA comprised 29% of TNA's revenue (June 30, 2025 - two customers in TNA comprised 10% and 37%). During the six months ended June 30, 2026, two customers in TNH comprised 23% and 59% of TNH's revenue (June 30, 2025 - no customers comprised more than 10%). Three customers in TNA comprised 33%, 15% and 12% of the receivable balance at June 30, 2026 (December 31, 2025 - two customers comprised 16% and 12% of the receivable balance). One customer in TNH comprised 88% of the receivable balance at June 30, 2026 (December 31, 2025 - no customers comprised more than 10% of the receivable balance).

Expressed in Canadian Dollars

23. FINANCIAL INSTRUMENTS (continued)

(g) Fair value

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

(i) The carrying values of receivables and accounts payable and accrued liabilities and credit facilities 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 fair value in accordance with Juno International's accounting policies. The fair value of securities that do not have a quoted market price in an active market (private company investments) is determined using the valuation techniques and unobservable inputs described in note 3(a)(i) and note 23(h), principally the price of the most recent arm's-length financing of the investee.

(h) Fair value hierarchy

Juno International 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 Juno International's investments.

The hierarchy is summarized as:

Level 1 – public company investments and cash.

Level 2 – warrants for which are not traded on a recognized securities exchange and where there are sufficient and reliable observable market inputs, the Black-Scholes model for valuation is used.

Level 3 – private company investments.

As at	**June 30, 2026**	December 31, 2025
Level 1	**$ 31,757,891**	$ 44,331,775
Level 2	**657,603**	611,525
Level 3	**110,467,100**	75,085,480
	$ 142,882,594	$ 120,028,780

During the six months ended June 30, 2026, $nil of investments were transferred from Level 3 to Level 1 (December 31, 2025 - $50,000). Transfers in and out of Level 3 are due to changes in the observability of market data.

During the six months ended June 30, 2026, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2025	$ 75,085,480
Purchases[(1)]	34,423,773
Change in unrealized gains	957,847
Balance - June 30, 2026	**$ 110,467,100**

[(1)]Purchases include 8,664,675 common shares of Juno Corp. acquired on April 2, 2026 for consideration of $33,713,453 (refer to notes 15(b) and 19). The change in unrealized gains for the period includes the $945,247 arising on the remeasurement of those shares from the transaction price to their fair value of $4.00 per share at June 30, 2026.

Expressed in Canadian Dollars

23. FINANCIAL INSTRUMENTS (continued)

(h) Fair value hierarchy (continued)

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Valuation Technique	June 30, 2026 Fair Value	June 30, 2026 Unobservable inputs	December 31, 2025 Fair Value	December 31, 2025 Unobservable inputs
Recent financings	**$ 110,467,100**	**Transaction price or last capital raise**	$ 75,085,480	Transaction price or last capital raise
Public company comparables	**-**	**Enterprise Value**	-	Enterprise Value
Other Investments(1)	**$ 110,467,100**	**$ -**	$ 75,085,480	$ -

(1)For these Level 3 investments, the inputs used can be highly judgemental. A +/- 25% change on the unobservable input of these investments would have resulted in a corresponding +/- $27.6 million at June 30, 2026 (December 31, 2025: +/- $18.8 million) change to the total fair value of the investments.

(i) Categories of financial instruments

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

As at	June 30, 2026	December 31, 2025
FVTPL	**$ 142,882,594**	$ 120,028,780
Amortized cost	**$ 1,745,312**	$ 928,204
Financial liabilities	**$ 25,627,076**	$ 19,942,386

24. CONTINGENCIES AND COMMITMENTS

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

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

2026	$ 2,601,394
2027	9,227,516
2028	2,676,858
2029	2,626,811
2030	6,744,900
2031 & thereafter	6,574,885
	$ 30,452,364

25. SUBSEQUENT EVENTS

On August 10, 2026, the Company completed the sale of the Gulfstream G100 aircraft to an arm's length purchaser pursuant to the Aircraft Purchase Agreement described in note 10, for a purchase price of US $2,225,000. The pre-purchase inspection and the remaining closing conditions were satisfied prior to closing. Of the proceeds, CAD $1,650,000 was applied in repayment of principal outstanding under the aircraft loan facility with Echo Capital Fund I Inc. described in note 12. As the sale closed after the reporting date, no adjustment has been made to these unaudited condensed interim consolidated financial statements. Any gain or loss on the disposal will be recognized in the three months ending September 30, 2026.

25. SUBSEQUENT EVENTS (continued)

Subsequent to June 30, 2026, the Company purchased an additional 45,700 Class A restricted voting shares under its normal course issuer bid for total consideration of $207,902, bringing the cumulative purchases under the bid to 234,700 Class A restricted voting shares held for formal cancellation.

26. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. Such reclassifications did not affect net income (loss), comprehensive income (loss) or shareholders' equity.