JUNO INTERNATIONAL CORPORATION

(formerly Northfield Capital Corporation)

(TSX-V: JUN.A | FSE: 2620)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2026 and 2025

Dated: August 28, 2026

All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated,

and all figures are rounded to the nearest hundred thousand except for per share amounts.

TABLE OF CONTENTS

Page

1. INTRODUCTION AND OVERVIEW

This Management's Discussion and Analysis ("MD&A") of Juno International Corporation (formerly Northfield Capital Corporation) ("Juno International" or the "Company") has been prepared as of August 28, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2026 and 2025, including the notes thereto, which have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared in accordance with the requirements of Form 51-102F1, *Management's Discussion & Analysis*. All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated, and all figures are rounded to the nearest hundred thousand except for per share amounts. Totals and changes may not sum due to rounding.

Effective June 11, 2026, the Company changed its corporate name from "Northfield Capital Corporation" to "Juno International Corporation" and its TSX Venture Exchange trading symbol from "NFD.A" to "JUN.A" (see Section 2). The Company's investment in Juno Corp. ("Juno Corp." or "Juno"), a privately held mineral exploration company, is distinct from and should not be confused with Juno International Corporation.

Additional information relating to Juno International, including its continuous disclosure documents filed with Canadian securities regulatory authorities, is available on SEDAR+ at www.sedarplus.ca and on the Company's website at junointernational.com.

Caution Regarding Forward-Looking Statements

Certain statements in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Company's expectations, intentions, plans, and beliefs concerning future business activities, anticipated financial performance, funding requirements, and strategic direction. These forward-looking statements are based on assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions, expected future developments, and other factors they believe are appropriate in the circumstances. Readers are cautioned that actual results may differ materially from those projected. A more complete description of the forward-looking statements contained in this MD&A is included in Section 15. Juno International disclaims any obligation to update forward-looking statements except as required by applicable securities legislation.

Q2 2026 Highlights

Net loss attributable to shareholders of $1.6 million ($(0.06) per basic share) for the three months ended June 30, 2026 and $7.5 million ($(0.32) per basic share) for the six months ended June 30, 2026, compared to a net loss attributable to shareholders of $3.2 million ($(0.22) per basic share) and $2.0 million ($(0.14) per basic share) respectively in the comparative 2025 periods. The quarter reflects a partial recovery in fair values, with unrealized gains of $2.0 million on FVTPL investments, partially offset by net realized losses of $1.3 million on portfolio dispositions, alongside continued revenue growth across all three operating subsidiaries.

Consolidated operating revenue grew 21% year-over-year to $4.0 million for the three months ended June 30, 2026, with aviation services revenue increasing 25% to $2.8 million, distillery revenue increasing 25% to $0.7 million, and winery revenue essentially flat at $0.5 million. On a year-to-date basis, consolidated revenue grew 29% to $6.0 million. Consolidated gross margin from operating subsidiaries expanded to $1.6 million (26% of revenue) for the six months ended June 30, 2026 from $1.2 million (25% of revenue) in the comparative period.

On April 2, 2026, the Company acquired an additional 8,664,675 common shares of Juno Corp. in exchange for the issuance of 6,301,580 Class A shares. The transaction increased the Company's ownership interest in Juno Corp. from 23.7% to 34.7% of the issued and outstanding common shares.

On May 19, 2026, Juno Corp. announced the discovery of heavy rare earth element mineralization, including the four key magnet metals, at its Vespa Critical Minerals Complex, further broadening the polymetallic nature of the Vespa system (see Section 4.1.1).

On June 11, 2026, the Company completed its corporate name change to Juno International Corporation and commenced trading on the TSX Venture Exchange under the symbol "JUN.A", underscoring the strategic centrality of the Juno Corp. investment within the Company's portfolio.

Total assets ended the quarter at $187.8 million, $31.4 million higher than $156.4 million at December 31, 2025. The movement is driven substantially by the Juno Corp. share acquisition described above.

NAV per share of $6.04 at June 30, 2026 declined 8.6% from $6.60 at December 31, 2025, reflecting the year-to-date net loss attributable to shareholders and the increase in outstanding shares resulting from the Juno Corp. acquisition.

2. COMPANY OVERVIEW AND STRATEGY

Juno International Corporation (formerly Northfield Capital Corporation) is a publicly traded diversified strategic investment and operating company listed on the TSX Venture Exchange (TSX-V: JUN.A; prior to June 11, 2026: NFD.A) and on the Frankfurt Stock Exchange (FSE: 2620). The Company pursues value creation through a dual strategy of (i) active portfolio management of concentrated equity investments in the resource, aviation, manufacturing, and technology sectors, with a particular focus on critical minerals and precious metals; and (ii) building and scaling operating subsidiaries in aviation services, craft beverage production, and hospitality.

Reportable Segments

At June 30, 2026, the Company reported through four operating segments: Investment Operations, Aviation Services (TNA Group), Distillery Operations (Spirit of York), and Winery Operations (The Grange of Prince Edward).

Investment Operations — The Company's core investment portfolio is concentrated in critical minerals, precious metals, and related resource equities. The anchor investment is an approximately 34.7% ownership interest in Juno Corp., a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, with approximately 5,796 km² of mineral claims. Juno Corp.'s flagship discoveries — the Big Thunder Gold District and the Vespa Critical Minerals Complex (vanadium, titanium, high-purity iron, scandium, gallium, and heavy rare earth elements per the May 2026 discovery announcement) — are being advanced through a fully funded $20 million 2026 exploration program. Juno Corp. is carried at fair value through profit or loss ("FVTPL") in accordance with the venture capital organization exemption available under IAS 28, *Investments in Associates and Joint Ventures*, notwithstanding the Company's significant influence over Juno Corp. The Company offers investors public-market exposure to Juno Corp. and Ontario's Ring of Fire. The investment portfolio also includes positions in publicly traded resource companies and select private equity holdings.

Aviation Services (TNA Group) — Wholly owned through Northfield Aviation Group Inc. and its subsidiaries (True North Airways Inc., Omar Aviation Limited, 369445 Ontario Limited, True North Helicorp Inc., and TNA South, S.A. de C.V.), the TNA Group provides chartered air services, flight training, and aircraft maintenance across Canada with expanding international operations in El Salvador. Following the May 2025 acquisition of the remaining 9% minority interest, the aviation platform is 100% owned.

Distillery Operations (Spirit of York) — 57.6% owned through Distillery Network Inc. ("DNI"), Spirit of York operates a craft distillery in Toronto's historic Distillery District, producing premium spirits and operating a retail and hospitality venue. During

2025, Spirit of York entered into a new ten-year lease for additional retail space, expanding its footprint in the district. In June 2026, it secured a ten-year extension of its existing principal distillery, production and retail premises.

Winery Operations (The Grange of Prince Edward) — 56.7% owned, the Grange operates an estate vineyard and winery in Prince Edward County, Ontario, producing wines from its own vines and offering hospitality experiences at its tasting room and event venue.

Strategic Direction

The Company's strategic thesis centres on building long-term shareholder value through disciplined capital allocation across its investment and operating platforms. On the investment side, the Company has progressively concentrated its portfolio around its anchor position in Juno Corp., whose Big Thunder Gold District and Vespa Critical Minerals Complex represent district-scale discoveries at an early stage of definition within one of the most significant undeveloped mineral regions in the Western Hemisphere. The May 2026 discovery of heavy rare earth element mineralization at Vespa further broadens the polymetallic nature of the system. With Ring of Fire road, power, and regulatory infrastructure advancing simultaneously, the Company believes the timing and strategic positioning of its Juno Corp. investment are well aligned with the current stage of Ring of Fire infrastructure development. The April 2, 2026 share exchange that increased the Company's ownership in Juno Corp. to approximately 34.7%, and the June 11, 2026 corporate name change to Juno International Corporation, together underscore the strategic centrality of the Juno Corp. investment within the Company's portfolio.

On the operating side, the Company is scaling its aviation platform through fleet expansion, geographic diversification (including the El Salvador operations), and developing infrastructure for Ring of Fire mining sector logistics, while investing in its craft beverage operations to drive organic revenue growth and improve unit economics.

3. FINANCIAL HIGHLIGHTS AND PERFORMANCE SUMMARY

The following tables summarize the Company's key financial metrics for the six months ended June 30, 2026 and 2025. EBITDA, Adjusted EBITDA, and NAV per share are non-IFRS financial measures and are reconciled in Section 12 of this MD&A.

Key Financial Highlights ($ millions, except per share data)

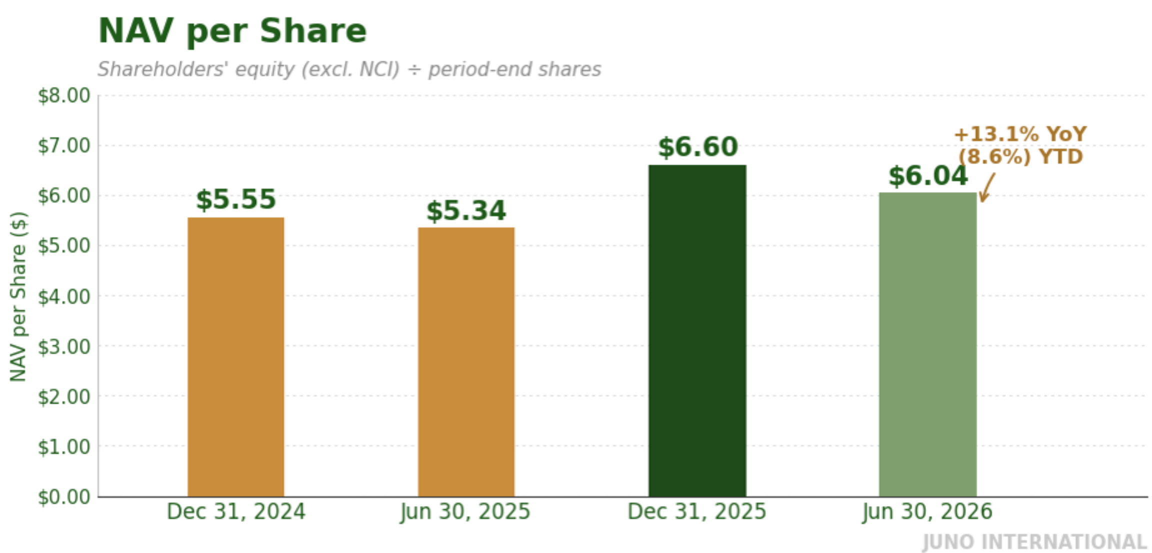
For the six months ended June 30,	2026	2025	$ Change	% Change
Revenue	$6.0	$4.6	+$1.3	+29%
Net investment income (loss)	($4.0)	$1.8	($5.7)	n/m
Gross margin from operating subsidiaries	$1.6	$1.2	+$0.4	+34%
Net income (loss) — consolidated	($8.7)	($3.5)	($5.2)	n/m
Net income (loss) attributable to shareholders	($7.5)	($2.0)	($5.6)	n/m
Basic and fully diluted earnings (loss) per share	($0.32)	($0.14)	($0.18)	n/m
EBITDA	($7.0)	($1.5)	($5.5)	n/m
Adjusted EBITDA	**($4.1)**	**$5.2**	**($9.3)**	**n/m**

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure.

As at	June 30, 2026	Dec 31, 2025	$ Change	% Change
Total assets	$187.8[1]	$156.4	+$31.4	+20%
Total liabilities	$30.7	$23.3	+$7.3	+31%
Shareholders' equity (excl. NCI)	$162.2	$136.9	+$25.2	+18%
Non-controlling interest	($5.0)	($3.9)	($1.1)	(29%)
Total equity	$157.1	$133.0	+$24.1	+18%
NAV per share[2]	$6.04	$6.60	($0.57)	(9%)
Cash and cash equivalents	$4.1	$10.9	($6.8)	(62%)
Investment portfolio (FV — Note 23(h))	$142.9	$120.0	+$22.9	+19%
Class A and Class B shares outstanding (accounting basis)	26,852,771	20,731,928	+6.1m	+30%

[1] Total assets at June 30, 2026 include $3.1 million (December 31, 2025: $nil) of non-current assets held for sale, representing the IAI Gulfstream G100 (or "G100") aircraft reclassified during 2026. The sale closed on August 10, 2026. Refer to Section 4.2, Section 11, Section 16, and Notes 10 and 25 to the interim consolidated financial statements for the six months ended June 30, 2026.

[2] NAV per share is calculated as shareholders' equity excluding non-controlling interests divided by period-end shares outstanding on an accounting basis (see Sections 8 and 12). EBITDA and Adjusted EBITDA are non-IFRS financial measures; refer to the reconciliation in Section 12.



Performance Overview

For the six months ended June 30, 2026, the Company reported a net loss attributable to shareholders of $7.5 million ($(0.32) per basic share), compared to a net loss attributable to shareholders of $2.0 million ($(0.14) per basic share) in the comparative 2025 period. While the headline result reflects investment portfolio volatility, the underlying operating businesses delivered revenue growth of 29% and improved gross margins.

The $5.6 million increase in net loss year-over-year is substantially attributable to the reversal in realized investment performance: net realized losses of $1.5 million in the six months ended June 30, 2026 compared to net realized gains of $7.5

million in the comparative period, which included a $4.9 million realized gain on the revaluation of the Company's previously held interest in Voyageur Mineral Explorers Corp. (now Evolve Royalties Ltd.) on obtaining control on January 2, 2025 ($1.7 million net of the reversal of previously recognized unrealized gains — see Note 7 to the interim consolidated financial statements). Unrealized fair value losses of $2.8 million in the current period compared to $5.9 million in the comparative period, a $3.2 million improvement.

Operating revenue performance was strong across the portfolio, with consolidated revenue increasing 29% to $6.0 million. Aviation services revenue increased 36% to $4.2 million, driven by the contribution of the Cessna 208 Caravan acquired in January 2026, a full period of the second Pilatus PC-12 NG acquired in July 2025, and continued growth in critical mineral exploration support work. Distillery revenue increased 21% to $1.0 million and winery revenue increased 6% to $0.7 million. Consolidated gross margin from operating subsidiaries expanded to $1.6 million (26.1% of revenue) from $1.2 million (25.1% of revenue), reflecting operating leverage.

Second quarter performance improved materially relative to the first quarter. Net loss attributable to shareholders narrowed to $1.6 million in the three months ended June 30, 2026 from $3.2 million in the comparative quarter, as net investment income swung to income of $0.8 million from a loss of $1.7 million on a partial recovery in portfolio fair values. Quarterly results are discussed in Sections 4 through 7.

All three operating subsidiaries remained loss-making in the period. On a six-month basis, segment losses before income taxes widened in aviation (to $0.8 million from $0.5 million) and in the distillery (to $2.1 million from $1.6 million), while the winery narrowed its loss to $0.6 million from $0.7 million. The non-controlling interest deficit increased to $5.0 million at June 30, 2026 from $3.9 million at December 31, 2025, reflecting that the Company is funding the losses of DNI and the Grange beyond the minority holders' capital.

NAV per share of $6.04 at June 30, 2026 declined 8.6% from $6.60 at December 31, 2025. The decline reflects the year-to-date net loss attributable to shareholders ($7.5 million) together with the issuance of 6,301,580 Class A shares in connection with the Juno Corp. share acquisition, which increased period-end shares outstanding by 30%. The Company continues to view the normal course issuer bid as an accretive use of capital while the Class A shares trade below NAV per share (June 30, 2026 closing share price of $4.60 against NAV per share of $6.04); 189,000 Class A shares were repurchased for $1.0 million during the six months ended June 30, 2026.

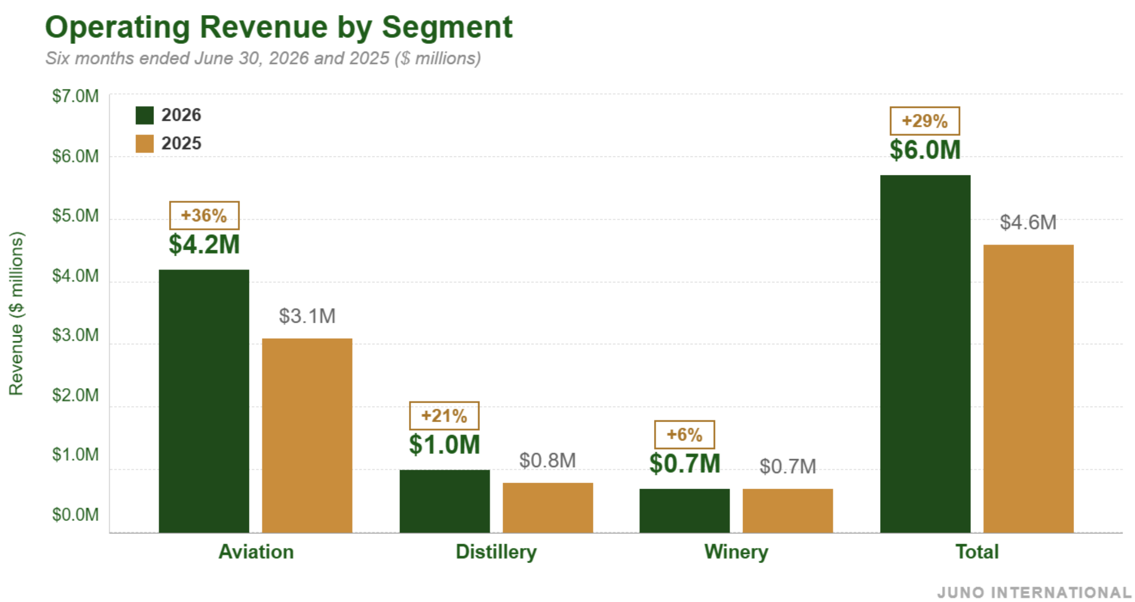
Total assets of $187.8 million at June 30, 2026 reflect: a $32.1 million increase in other investments to $138.7 million (principally the Juno Corp. share acquisition); a $6.8 million decrease in cash to $4.1 million; a $2.5 million decrease in marketable securities to $nil following the full monetization of the remaining marketable securities position; a $2.4 million increase in right-of-use assets to $4.2 million (principally the Spirit of York distillery lease extension and the corporate office lease extension); and a $3.8 million increase in property and equipment and asset held for sale (driven by the Caravan aircraft acquisition). Refer to Section 8 for further discussion.

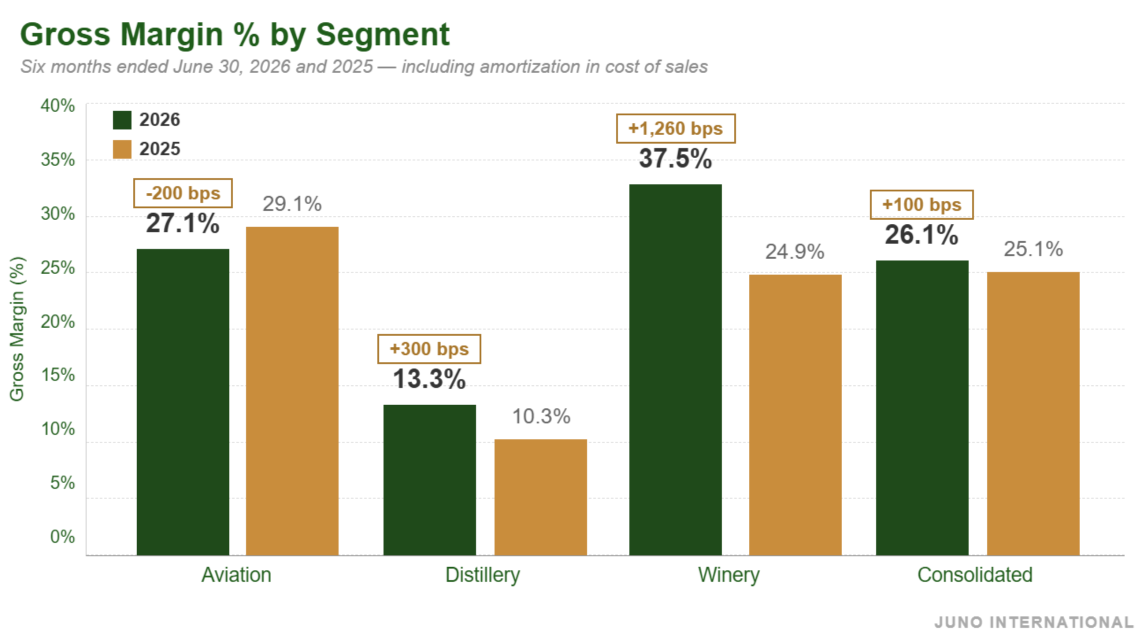
4. BUSINESS SEGMENT ANALYSIS

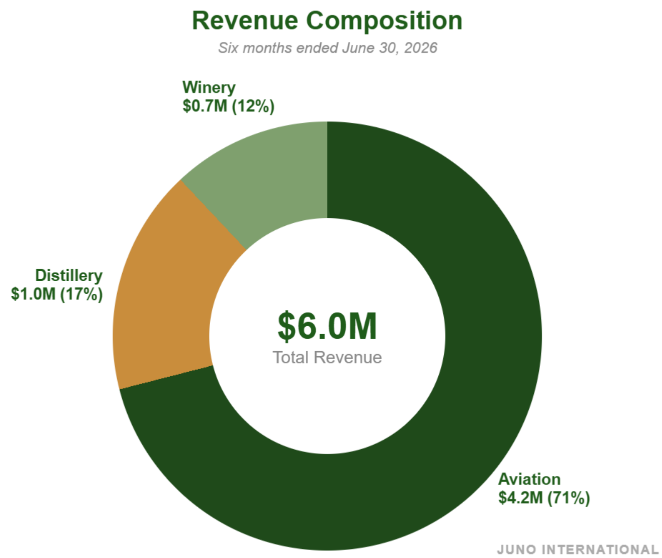
Juno International reports through four operating segments. The following analysis presents each segment's performance for the three and six months ended June 30, 2026, with comparatives to the three and six months ended June 30, 2025. The Mineral Exploration segment (Voyageur Mineral Explorers Corp., subsequently renamed Evolve Royalties Ltd.) was deconsolidated on December 15, 2025; for comparability, the 2025 segment figures presented below have been adjusted to reclassify Voyageur's contribution within Investment Operations. Refer to Note 22 of the interim consolidated financial statements for the six months ended June 30, 2026.

Operating Revenue and Gross Margin by Segment – Six months ended June 30

	Aviation	Distillery	Winery	Total
2026 Revenue	**$4.2M**	**$1.0M**	**$0.7M**	**$6.0M**
2025 Revenue	$3.1M	$0.8M	$0.7M	$4.6M
Revenue growth YoY%	+36%	+21%	+6%	+29%
2026 Gross margin %	27.1%	13.3%	37.5%	26.1%
2025 Gross margin %	29.1%	10.3%	24.9%	25.1%
2026 Revenue mix	70.7%	16.8%	12.5%	100.0%







4.1 Investment Operations

The Investment Operations segment recorded a segment loss before tax of $0.2 million for the three months ended June 30, 2026, compared to a segment loss before tax of $3.2 million in the comparative quarter — a $3.0 million improvement. On a year-to-date basis, the segment recorded a loss before tax of $6.0 million, compared to a loss before tax of $0.7 million in the comparative period. Segment net loss was $0.8 million for the quarter and $5.2 million year-to-date (2025: net losses of $3.2 million and $0.7 million respectively).

Investment Operations

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Realized gains (losses) on marketable securities	**$0.1**	($0.0)	+$0.1	n/m	**$0.3**	($0.0)	+$0.3	n/m
Realized gains (losses) on other investments	**($1.4)**	$0.9	($2.3)	n/m	**($1.8)**	$7.5	($9.3)	n/m
Unrealized gains (losses) on FVTPL investments	**$2.0**	($2.6)	+$4.6	n/m	**($2.8)**	($5.9)	+$3.2	+53.7%
Investment and other income	**$0.1**	$0.1	+$0.08	n/m	**$0.3**	$0.2	+$0.04	+17%
Net investment income (loss)	**$0.8**	**($1.7)**	**+$2.5**	**n/m**	**($4.0)**	**$1.8**	**($5.7)**	**n/m**
Operating expenses (segment)	**$1.0**	$1.5	($0.4)	(30.9%)	**$2.0**	$2.5	($0.5)	(20.0%)
Segment income (loss) before tax	**($0.2)**	**($3.2)**	**+$3.0**	**n/m**	**($6.0)**	**($0.7)**	**($5.3)**	**n/m**
Income tax recovery	**($0.6)**	—	($0.6)	n/m	**$0.8**	—	+$0.8	n/m
Segment net income (loss)	**($0.8)**	**($3.2)**	**+$2.4**	**n/m**	**($5.2)**	**($0.7)**	**($4.5)**	**n/m**

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure

Unrealized fair value gains of $2.0 million in the second quarter partially reversed the $4.8 million of unrealized losses recorded in the first quarter, leaving a year-to-date unrealized loss of $2.8 million (2025: $5.9 million unrealized loss). The second quarter unrealized gain includes $1.4 million representing the reversal of unrealized losses previously recognized on the Company's Rhyolite Resources Ltd. shares, which were crystallized as a realized loss on the June 29, 2026 acquisition of that company by Gold Hart Copper Corp. Excluding that reversal, fair values stabilized in the publicly traded portfolio, which had absorbed the majority of the first quarter valuation reset. Juno Corp.'s Level 3 carrying value increased to $109.1 million at June 30, 2026 (December 31, 2025: $74.4 million), reflecting the acquisition of a further 8,664,675 Juno Corp. shares on April 2, 2026. Juno shares continue to be valued at $4.00 per share as established by the December 2025 private placement.

Net realized losses of $1.3 million for the quarter comprised realized gains of $0.1 million on the disposition of the remaining marketable securities position, offset by $1.4 million of realized losses on other investments. Year-to-date net realized losses of $1.5 million reflect active portfolio rebalancing together with the crystallization of the Rhyolite Resources position. The most significant year-to-date realized losses were on the sale of STLLR Gold Inc. ($2.9 million realized loss) and the exchange of the Rhyolite Resources Ltd. shares ($1.4 million realized loss), partially offset by realized gains on G2 Goldfields Inc. ($1.9 million), Titanium Transportation Group ($0.3 million) and other dispositions with net realized gains of $0.6 million. Investment and other income of $0.1 million for the quarter and $0.3 million year-to-date increased modestly year-over-year (2025: $0.1 million and $0.2 million respectively). Segment operating expenses decreased 30.9% to $1.0 million for the quarter and 20.0% to $2.0 million year-to-date, driven principally by the sharp reduction in stock-based compensation, partially offset by higher salaries and consulting fees. The year-to-date income tax recovery of $0.8 million primarily reflects the reversal of deferred tax liabilities recognized on unrealized investment gains in prior periods; the $0.6 million tax provision in the second quarter reflects the partial re-recognition of those liabilities as fair values recovered.

4.1.1 Juno Corp. — Strategic Investment

Juno Corp. is the Company's anchor investment and the centrepiece of its critical and precious minerals strategy. Juno Corp. is a privately held mineral exploration company and the largest mineral claim holder in Ontario's Ring of Fire, with approximately 5,796 km² of mineral claims representing more than 50% of the district's total claim area. Juno Corp.'s two flagship discoveries — the Big Thunder Gold District and the Vespa Critical Minerals Complex — are being advanced through a fully funded $20 million 2026 exploration program. At June 30, 2026, Juno International held a 34.7% ownership interest in Juno Corp. (December 31, 2025: 23.7%), following the April 2, 2026 share exchange described below. The scientific and technical information in this MD&A relating to Juno Corp.'s properties has been reviewed and approved by Randall Salo, P.Geo. (PGO #1265) of Juno Corp., a qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. Juno Corp. is a private company; no technical report has been filed in respect of any of its properties and no mineral resource or mineral reserve has been estimated. Readers are referred to Juno Corp.'s news releases at junocorp.com.

Selected Juno Financial Data

Juno Corp. — 100% basis	Six months ended Jun 30, 2026[1]	Year ended Dec 31, 2025
Cash and cash equivalents	$23.1M	$35.5M
Total assets	$28.3M	$40.1M
Net assets	$22.8M	$35.0M
Net loss (exploration-driven)	($12.3M)	($13.8M)
Juno International's ownership	34.7%	23.7%
Juno International's carrying value (FVTPL — Level 3)	$109.1M	$74.4M
Fair value per Juno share (most recent cash financing)	$4.00	$4.00

[1] Source: Juno management, unaudited Q2 2026 financial information provided to Juno International as a significant shareholder. Juno International has not independently audited or reviewed these figures.

Ring of Fire Mineral District

Juno Corp. is the largest mineral claim holder in the Ring of Fire, with approximately 5,796 km² of mineral claims representing more than 50% of the district's total claim area. The Ring of Fire is located in the James Bay Lowlands of northwestern Ontario and hosts minerals essential to the global energy transition and advanced manufacturing, including gold and silver, as well as titanium, vanadium, nickel, copper, chromite, platinum group elements, scandium, gallium, and rare earth elements.

Juno Corp.'s exploration programs have resulted in two flagship discoveries: the Big Thunder Gold District, which hosts gold mineralization across a multi-structure Archean greenstone system spanning hundreds of kilometres, with the Pluto and North Edge discoveries confirmed through drilling; and the Vespa Critical Minerals Complex, hosted within layers of massive magnetite in a large intrusive complex in the central Ring of Fire, containing vanadium-titanium-iron mineralization accompanied by scandium and gallium. In addition, the Jupiter-Europa-Venus VMS prospects in the northern Ring of Fire host copper-gold-zinc-silver mineralization, providing further diversified exposure across multiple commodity cycles within a single geological district.

Infrastructure Catalysts

Ring of Fire infrastructure development continued to advance during the first half of 2026. In February 2026, Ontario declared the 230-kilometre Greenstone Transmission Line a priority project, to be advanced through a First Nations Equity Partnership Model with Hydro One designated to develop and construct the line from Nipigon Bay to Aroland First Nation; and in March 2026, Ontario added high-purity iron to its Critical Minerals List, directly aligning with the strategic significance of the Vespa Critical Minerals Complex. These developments build on the 2025 momentum including the Webequie Supply Road Community Partnership Agreement (October 2025), the Marten Falls Community Access Road agreement (November 2025), and the federal-provincial "One Project, One Process, One Decision" cooperation framework (December 2025). The Province of Ontario has committed over $1 billion to Ring of Fire road infrastructure, and the federal Major Projects Office has identified the Ring of Fire among Canada's fast-tracked nation-building projects — which the Province has stated is intended to accelerate development of the district.

In June 2026, the Province of Ontario broke ground on the Webequie Supply Road — the first all-season road into the Ring of Fire. The project is led by Webequie First Nation and is now scheduled to open by November 2030, approximately four years ahead of the original timeline. Construction of the Webequie Supply Road forms part of a provincial plan to build more than 500 kilometres of all-season roads supporting mining activity in Northern Ontario. Construction of the Marten Falls Community Access Road is targeted to commence in August 2026, with opening scheduled for November 2031. The commencement of physical road construction represents a material advancement from the planning and agreement stage that characterized 2025, and is the first physical construction activity on an all-season road into the district.

Critical Minerals Policy Environment

Several minerals identified at Juno Corp.'s properties appear on the federal and Ontario critical minerals lists. Canada's Critical Minerals Strategy identifies chromite, nickel, copper, titanium, vanadium, and platinum group elements among Canada's priority critical minerals — all of which are present across the Ring of Fire district. In March 2026, Ontario added high-purity iron to its Critical Minerals List, directly aligning with the strategic significance of the Vespa Critical Minerals Complex. This addition follows the Government of Canada's inclusion of high-purity iron on the federal Critical Minerals List in 2024. The growing federal and provincial commitment to domestic critical mineral supply chains, combined with the infrastructure investments described above, provides a supportive policy backdrop for the advancement of Juno Corp.'s exploration and development activities.

Juno International's Investment Position

Juno International has built its position in Juno Corp. progressively since 2019, deploying capital through a combination of cash investments and share-for-share exchanges. On July 10, 2025, the Company acquired 5,123,044 Juno Corp. common shares in exchange for 3,725,848 Class A shares (valued at $24.5 million). In December 2025, the Company participated in a Juno Corp. private placement, investing $3.5 million for 875,000 common shares at $4.00 per share. On April 2, 2026, the Company completed a further share exchange, acquiring 8,664,675 Juno Corp. shares in exchange for 6,301,580 Class A 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 was $5.35 per share implying a value of $3.89 per share of Juno Corp. The Juno Corp. shares acquired were initially recognized at the fair value of the Class A shares issued ($33.7 million) and remeasured to $4.00 per share at June 30, 2026, consistent with the valuation of the Company's pre-existing holding; the resulting increase of approximately $0.9 million is included in net investment income as a change in unrealized gains.

As a result of this transaction, the Company's ownership interest in Juno Corp. increased from approximately 23.7% to approximately 34.7%. At June 30, 2026 the Company held 27,263,195 Juno Corp. common shares with a carrying value of $109.1 million against a cost basis of $68.6 million. Refer to Notes 15(b) and 19 of the interim consolidated financial statements.

2026 Activity

On May 19, 2026, Juno Corp. announced the discovery of heavy rare earth element ("HREE") mineralization, including the four key magnet metals — neodymium, praseodymium, dysprosium and terbium — as well as yttrium and other critical rare earths, within the Vespa Critical Minerals Complex. Initial rush assays from drill hole VES-26-025 returned a continuous 87-metre interval, with 27% of total rare earths comprising high-value heavy rare earths. The discovery broadens the polymetallic nature of the Vespa system, which was previously announced to host high-grade iron, titanium, vanadium, scandium, and gallium mineralization. Juno Corp. has stated that further metallurgical work will assess whether rare earths could be recovered. No mineral resource has been estimated on any of Juno Corp.'s properties and there is no assurance of a future operation. Additional sampling, assays and metallurgical work are underway as part of Juno Corp.'s fully funded 2026 Vespa drill program. The full text of the announcement, including the technical disclosure relating to drill hole VES-26-025, is contained in Juno Corp.'s news release dated May 19, 2026 (available at www.junocorp.com) and the Company's corresponding news release of the same date.

Juno Corp.'s 2026 exploration program continued through the second quarter. The fully funded $20 million program comprises approximately 100 drill holes across some 28,000 metres — approximately 50 holes (13,000 metres) at Vespa and 50 holes (15,000 metres) at Big Thunder — with three drill rigs in the field. At Vespa, 44 mineral resource-definition holes and six exploration holes are planned in support of a maiden mineral resource estimate targeted for the second half of 2026. Further results are expected to be released throughout 2026.

4.1.2 Investment Portfolio Summary

At June 30, 2026, the Company's investment portfolio (marketable securities, other investments and warrants) had an aggregate fair value of $138.7 million on an aggregate cost of $105.2 million, representing $33.5 million of net unrealized appreciation. Including cash and cash equivalents of $4.1 million, total portfolio value was $142.9 million (December 31, 2025: $120.0 million). The portfolio is summarized below by investment type:

Portfolio Composition (As at June 30, 2026)

	# Positions	Cost ($000s)	Fair Value ($000s)	% of Portfolio
Equity — Public	18	$34,341	$27,593	19.3%
Equity — Private	16	$70,766	$110,467	77.3%
Warrants — Public (Level 2)	16	$0	$658	0.5%
Call options	2	$86	$20	0.0%
Equity investments subtotal	**52**	**$105,193**	**$138,738**	**97.1%**
Cash and cash equivalents	n/a	$4,145	$4,145	2.9%
Total portfolio		**$109,338**	**$142,883**	**100.0%**

Portfolio Concentration

The portfolio remains highly concentrated, consistent with the Company's stated strategy of building anchor positions in core holdings. At June 30, 2026, Juno comprised 79% of the other investment balance (December 31, 2025: 70% of other investments) and Evolve Royalties Ltd. (formerly Voyageur) comprised approximately 9% (December 31, 2025: 14%). The two-position concentration of approximately 87% of total investments reflects the deliberate concentration in Juno International's two largest holdings.

The portfolio's fair value hierarchy under IFRS 13 at June 30, 2026 was: Level 1 (publicly traded investments and cash) $31.8 million; Level 2 (modelled warrants) $0.7 million; and Level 3 (private holdings) $110.5 million (December 31, 2025: $44.3 million, $0.6 million and $75.1 million respectively).

Sensitivity: a 10% change in the closing prices of the Company's FVTPL investments would impact after-tax comprehensive income by approximately $12.0 million; a 25% change in the unobservable inputs used to value Level 3 investments would result in an approximately $27.6 million change in fair value (see Section 10 and Notes 23(b) and 23(h) of the interim consolidated financial statements).

Investments by Industry

The following table summarizes the carrying value and cost of the Company's equity investments, both public and private, aggregated by industry as at June 30, 2026 and December 31, 2025:

As at	June 30, 2026			December 31, 2025		
Industry ($000s)	% portfolio	Fair Value	Cost	% portfolio	Fair Value	Cost
Critical Minerals	79%	$110,263	$70,045	68%	$74,431	$35,184
Gold	11%	$15,130	$21,460	15%	$16,133	$19,986
Royalty	9%	$12,144	$11,597	14%	$14,976	$11,362
Oil & Gas	<1%	$460	$444	<1%	$208	$240
Holding Co.	—	—	—	1%	$686	$1,827
Copper	<1%	$290	$272	—	—	$101
Technology	<1%	$250	$676	—	—	$325
Tin	<1%	$200	$200	<1%	$200	$200
Transportation	—	—	—	2%	$2,497	$3,107
Other	—	—	$500	—	—	$500
Total portfolio investments	**100%**	**$138,738**	**$105,193**	**100%**	**$109,131**	**$72,832**

Investments by Geography

The following table summarizes the locations of the Company's equity investments, both public and private, according to the headquarters of the investee as at June 30, 2026 and December 31, 2025:

As at	June 30, 2026		December 31, 2025	
Headquarters	# Inv	FV ($000s)	# Inv	FV ($000s)
Canada	52	$138,738	37	$109,131
United States	—	—	—	—
Total	**52**	**$138,738**	**37**	**$109,131**

All investees were headquartered in Canada at June 30, 2026 and December 31, 2025. Direct foreign currency exposure within the investment portfolio is not material (see Section 10).

Investments by Size

The following table summarizes the Company's equity investments according to investee market capitalizations in Canadian dollars as at June 30, 2026 and December 31, 2025:

As at	June 30, 2026		December 31, 2025	
Issuer Size (market cap)	# Inv	FV ($000s)	# Inv	FV ($000s)
Under $350 million	33	$23,868	26	$34,046
$350 million to $1 billion	—	—	—	—
Over $1 billion	3	$4,403	—	—
Private investments (unallocated)	16	$110,467	11	$75,085
Total	**52**	**$138,738**	**37**	**$109,131**

Portfolio concentration in small-capitalization and private issuers is consistent with the Company's strategy of concentrated, high-conviction equity positions. Smaller investees may be subject to significant price fluctuations, and positions may be difficult to build or exit due to limited liquidity.

4.2 Aviation Services (TNA Group)

Aviation services revenue increased 25% year-over-year to $2.8 million for the three months ended June 30, 2026 (2025: $2.2 million) and 36% to $4.2 million for the six months ended June 30, 2026 (2025: $3.1 million). Growth was driven by the first full quarter of operation of the Cessna 208 Caravan acquired in January 2026, a full period of contribution from the second Pilatus PC-12 NG acquired in July 2025, higher helicopter utilization at True North Helicorp, and a continued customer mix shift toward critical mineral exploration support work. Aviation services represented 69.6% of consolidated operating revenue in the quarter and 70.7% year-to-date (2025: 67.2% and 66.9% respectively), confirming the segment's position as the Company's primary operating revenue engine and fastest-growing operating subsidiary platform.

Aviation Operations

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Revenue	**$2.8**	$2.2	+$0.6	+25.4%	**$4.2**	$3.1	+$1.1	+36.3%
Cost of sales [(1)]	**($1.7)**	($1.3)	+$0.4	+27.8%	**($3.1)**	($2.2)	+$0.9	+40.1%
Gross margin	**$1.0**	**$0.9**	**+$0.2**	**+21.7%**	**$1.1**	**$0.9**	**+$0.2**	**+27.0%**
Gross margin %	**37.8%**	38.9%	-1.1 pts		**27.1%**	29.1%	-2.0 pts	
Operating expenses	**$1.0**	$0.6	+$0.5	+82.3%	**$1.9**	$1.4	+$0.6	+41.4%
Segment income (loss) before tax	**$0.04**	**$0.3**	**($0.3)**	**(86.7%)**	**($0.8)**	**($0.5)**	**($0.3)**	**(67.1%)**

(1) Cost of sales includes $0.31 and $0.55 million of amortization for the three and six months ended June 2026 respectively.

Fleet Composition

At June 30, 2026, the TNA Group operated a diversified fleet of nine aircraft spanning fixed-wing, rotary, and jet platforms. Total fleet net book value was approximately $22.3 million at quarter-end (December 31, 2025: $18.9 million). The Pilatus PC-12 platform — two aircraft — is the backbone of TNA's charter operations, capable of operating on short unprepared runways and ideally suited for Northern Ontario's remote fly-in communities and mineral exploration camps. The Cessna 208 Caravan adds versatile, high-utilization cargo and bush-charter capability that complements the PC-12 fleet and is ideally suited for the demanding operating conditions of Ring of Fire support work.

Aircraft	Type	Capability	NBV ($M)	Utilization	Status
Pilatus PC-12 (IPN)	Fixed-wing	Charter / medevac	$2.8	High	Active
Pilatus PC-12 NG	Fixed-wing	Charter / medevac	$5.4	High	Active (Jul 25)
Cessna 208 Caravan	Fixed-wing	Charter / cargo	$3.2	High	Active (Jan 26)
de Havilland Turbo Beaver	Float / ski	Bush charter	$1.3	Seasonal	Active
Bell 206 Jet Ranger [(1)]	Helicopter	Charter / survey	$0.6	High	TNA South (El Salvador)
Airbus AS350-B2 (A-Star)	Helicopter	Charter / survey	$1.6	High	Active
Airbus AS350-B3 (A-Star)	Helicopter	Charter / survey	$2.5	Moderate	Active (Mar 25)
Cessna Citation 550	Jet	Executive charter	$0.9	Moderate	Active
IAI Gulfstream G100 [(2)]	Jet	Executive charter	$3.1	0%	Held for sale
Total fleet (aircraft NBV) [(3)]			**$22.3**		

(1) Positioned in El Salvador; aviation certification for TNA South was received in Q1 2026.

(2) The IAI Gulfstream G100 was classified as a non-current asset held for sale at June 30, 2026 at its carrying value of $3.1 million. Depreciation has ceased from the date of classification. The sale closed on August 10, 2026. Refer to Section 16 and Notes 10 and 25 to the interim consolidated financial statements for the six months ended June 30, 2026.

(3) Total fleet net book value includes $0.9 million of other minor fleet assets owned by TNA that are not presented separately in the table above.

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 IAI Gulfstream G100 jet at a purchase price of US$2.23 million, with a US$0.1 million deposit held in escrow. The aircraft was delivered to a third-party facility for pre-purchase inspection in March 2026, which remained in progress at June 30, 2026. Management has concluded that all of the IFRS 5 criteria for classification as held for sale were met at June 30, 2026, and the aircraft has accordingly been presented as a non-current asset held for sale at its carrying value of $3.1 million (refer to Note 10 to the interim consolidated financial statements). Fair value less costs to sell approximated the carrying amount and accordingly no gain or loss was recognized on reclassification; an impairment of $1.6 million was recognized in respect of the aircraft at December 31, 2025. The sale closed on August 10, 2026 (see Section 16). The G100 was a periodic-utilization business jet; the sale reflects continued rationalization of the fleet.

Operating Performance

Billable airtime increased year-over-year as the Cessna 208 Caravan contributed its first full operating quarter and the second Pilatus PC-12 operated at high utilization throughout the period. Gross margin (including amortization embedded in cost of sales) was 37.8% for the quarter (2025: 38.9%) and 27.1% year-to-date (2025: 29.1%). The modest compression reflects higher than usual aircraft repair and maintenance costs incurred in the quarter. Excluding amortization embedded in cost of sales, the gross margin was 48.9% for the quarter and 40.2% year-to-date (2025 year-to-date: 42.4%).

Customer Diversification

A continuing theme in 2026 has been the deepening of the Juno Corp. relationship. Aviation services provided to Juno Corp. totalled $946,747 for the six months ended June 30, 2026, representing 29% of TNA revenues for the period (2025: $438,385; 25% of revenues). While the relationship is supportive and reflects Juno Corp.'s accelerating exploration program, the Company is mindful of customer concentration. For the six months ended June 30, 2026, two customers comprised 16% and 12% of consolidated revenues (2025: no customer comprised more than 10% of consolidated revenues). Three TNA customers comprised 33%, 15% and 12% of the TNA receivable balance at June 30, 2026 (December 31, 2025: two customers comprising 16% and 12%), and one TNH customer comprised 88% of the TNH receivable balance. Continued customer diversification — including additional third-party charter activity and the El Salvador operations — is a stated growth priority.

Segment Financial Performance

The aviation segment recorded segment income before income taxes of $0.04 million for the three months ended June 30, 2026 (2025: income of $0.3 million) and a segment loss before income taxes of $0.8 million for the six months ended June 30, 2026 (2025: loss of $0.5 million). The first quarter is seasonally the weakest period for the aviation business given northern winter operating constraints, and the segment carries significant fixed costs (aircraft amortization, hangar costs, pilot crew, maintenance) that are not fully absorbed at first-quarter revenue levels. Segment total assets were approximately $31 million at June 30, 2026 (December 31, 2025: $26 million), reflecting the Q1 2026 Caravan addition and other growth-oriented property, plant and equipment additions.

Growth Strategy

The aviation platform's growth strategy is built on four pillars:

(i) Fleet expansion — The January 2026 acquisition of the Cessna 208 Caravan added a versatile, high-utilization platform to the fleet, financed in June 2026 through a US$2.25 million increase in the Echo Capital aircraft loan facility. Management continues to evaluate additional aircraft acquisitions, particularly in the bush charter and helicopter segments where demand exceeds current capacity.

(ii) Geographic diversification — TNA South, S.A. de C.V., the El Salvador subsidiary incorporated in July 2024, provides a platform for charter operations in Central America. The Bell 206 Jet Ranger has been deployed to TNA South and aviation certification was received in Q1 2026, opening the path for TNA South to generate revenue within El Salvador. The tropical climate offers year-round flying conditions that complement Northern Ontario's seasonal patterns.

(iii) Infrastructure investment — TNA operates a hangar facility in Sudbury supporting Northern Ontario operations, and holds a 20-year ground lease at Huronia Airport (Midland, Ontario) for the construction of a hangar. On May 1, 2026, TNA entered into a further 20-year lease with Huronia Airport for a 4,200 square foot hangar, and on April 30, 2026 issued a $110,000 arm's-length promissory note in connection with a private hangar lease at the same airport. Together these facilities provide maintenance, repair, and overhaul capacity and storage for the growing fleet, with ready access to Southern Ontario's larger charter customer base.

(iv) Ring of Fire optionality — As Ring of Fire infrastructure development advances, aviation demand for exploration camp support, crew transport, and cargo services is expected to increase. TNA's existing relationship with Juno Corp. and its Northern Ontario operational base may benefit from increased exploration activity, although demand depends on operators' programs and improved road access may over time reduce the need for air support.

With 100% ownership secured (following the May 2025 minority buyout) and new aircraft coming online, management considers aviation the operating segment closest to breakeven; it recorded a segment loss of $0.8 million for the six months and a small profit in the second quarter.

4.3 Distillery Operations (Spirit of York)

Spirit of York operates a craft distillery in Toronto's historic Distillery District, producing premium spirits (gin, vodka, whisky) and operating a retail and hospitality venue. Distillery revenue increased 25% to $0.7 million for the three months ended June 30, 2026 (2025: $0.5 million) and 21% to $1.0 million for the six months ended June 30, 2026 (2025: $0.8 million), reflecting the seasonal recovery in retail and hospitality activity through the second quarter and the contribution of the expanded Distillery District retail footprint.

Distillery Operations

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Revenue	**$0.7**	$0.5	+$0.1	+24.8%	**$1.0**	$0.8	+$0.2	+21.4%
Cost of sales (1)	**($0.6)**	($0.5)	+$0.2	+35.3%	**($0.9)**	($0.7)	+$0.1	+17.4%
Gross margin	**$0.03**	**$0.1**	**($0.1)**	**(58.2%)**	**$0.1**	**$0.1**	**+$0.05**	**+55.8%**
Gross margin %	**3.8%**	11.2%	-7.5 pts		**13.3%**	10.3%	+2.9 pts	
Operating expenses	**$1.2**	$0.9	+$0.3	+31.0%	**$2.2**	$1.7	+$0.5	+26.9%
Segment loss before tax	**($1.2)**	**($0.9)**	**($0.3)**	**(37.3%)**	**($2.1)**	**($1.6)**	**($0.4)**	**(25.4%)**
Net loss - NCI (42.4%)	**($0.5)**	($0.4)	($0.1)	(11.2%)	**($0.9)**	($0.8)	($0.1)	(11.7%)

(1) Cost of sales includes $0.10 and $0.15 million of amortization for the three and six months ended June 2026 respectively.

Gross margin for the quarter of 3.8% compares to 11.2% in the comparative quarter, while year-to-date gross margin expanded to 13.3% from 10.3%. The quarterly margin compression reflects increased amortization of equipment and leaseholds embedded in cost of sales following the lease of additional retail space. Excluding amortization embedded in cost of sales, the gross margin was 19.1% for the quarter and 28.3% year-to-date (2025 year-to-date: 22.9%).

Segment operating expenses increased 31.0% in the quarter and 26.9% year-to-date, driven principally by higher amortization ($0.6 million year-to-date compared with $0.5 million) reflecting the expanded retail footprint, together with higher office and general costs. The segment recorded a loss before income taxes of $1.2 million for the quarter and $2.1 million year-to-date (2025: $0.9 million and $1.6 million respectively), and a net loss attributable to non-controlling interests of $0.5 million for the quarter and $0.9 million year-to-date, reflecting the 42.4% non-controlling interest in DNI.

During the quarter Spirit of York extended its principal premises lease to July 31, 2036. That lease (originally entered into on March 1, 2016 for a 10-year term) was scheduled to expire on July 31, 2026. On June 18, 2026, DNI signed a ten-year lease extension commencing August 1, 2026 and expiring July 31, 2036. As a result, the Company remeasured the related right-of-use asset and lease liability, recognizing an increase of $1.6 million in the right-of-use asset (refer to Notes 11 and 13 to the interim consolidated financial statements). This extension follows the separate ten-year lease for adjacent premises entered into in October 2025, which expanded the segment's retail footprint in the Distillery District. Together, the two leases secure the segment's Distillery District premises and expanded retail footprint over the long term and support the positioning of the business for enhanced retail and hospitality revenue in future periods.

4.4 Winery Operations (The Grange of Prince Edward)

The Grange operates an estate vineyard and winery in Prince Edward County, Ontario — a cool-climate wine region. Winery revenue was essentially flat at $0.5 million for the three months ended June 30, 2026 (2025: $0.5 million) and increased 6% to $0.7 million for the six months ended June 30, 2026 (2025: $0.7 million). Year-to-date growth was driven by increased event and catering revenue together with continued momentum in direct-to-consumer wine sales. The second and third quarters are the seasonally strongest periods for the Grange, supported by tasting room traffic, event hosting and the summer and autumn tourist seasons.

Winery Operations

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Revenue	**$0.5**	$0.5	($0.0)	(0.1%)	**$0.7**	$0.7	+$0.04	+5.7%
Cost of sales [1]	**($0.3)**	($0.4)	($0.1)	(14.5%)	**($0.5)**	($0.5)	($0.06)	(12.1%)
Gross margin	**$0.2**	**$0.2**	**+$0.1**	**+32.4%**	**$0.3**	**$0.2**	**+$0.1**	**+59.4%**
Gross margin %	**40.8%**	30.8%	+10.0 pts		**37.5%**	24.9%	+12.6 pts	
Operating expenses	**$0.5**	$0.5	($0.02)	(3.9%)	**$0.9**	$0.8	+$0.04	+4.6%
Segment loss before tax	**($0.3)**	**($0.3)**	**+$0.07**	**+21.1%**	**($0.6)**	**($0.7)**	**+$0.1**	**+9.6%**
Net loss - NCI (43.3%)	**($0.1)**	($0.2)	+$0.03	+21.1%	**($0.3)**	($0.3)	+$0.03	+9.6%

[1] Cost of sales includes $0.01 and $0.02 million of amortization for the three and six months ended June 2026 respectively.

Gross margin expanded to 40.8% in the quarter from 30.8%, and to 37.5% year-to-date from 24.9% — a 1,260 basis-point improvement, reflecting operating leverage inherent in the winery's cost structure, together with an increased activity in the higher-margin event and catering streams. Excluding amortization embedded in cost of sales, the gross margin was 42.5% for the quarter and 39.9% year-to-date (2025 year-to-date: 27.1%).

Notwithstanding the gross margin improvement, the winery reported a loss before income taxes of $0.3 million for the quarter and $0.6 million year-to-date (2025: $0.3 million and $0.7 million respectively), as largely fixed operating costs — salaries of $0.4 million, office and general of $0.1 million and amortization of $0.1 million year-to-date — continue to exceed gross margin at current revenue levels. The segment recorded a net loss attributable to non-controlling interests of $0.1 million for the quarter and $0.3 million year-to-date, reflecting the 43.3% non-controlling interest in the Grange.

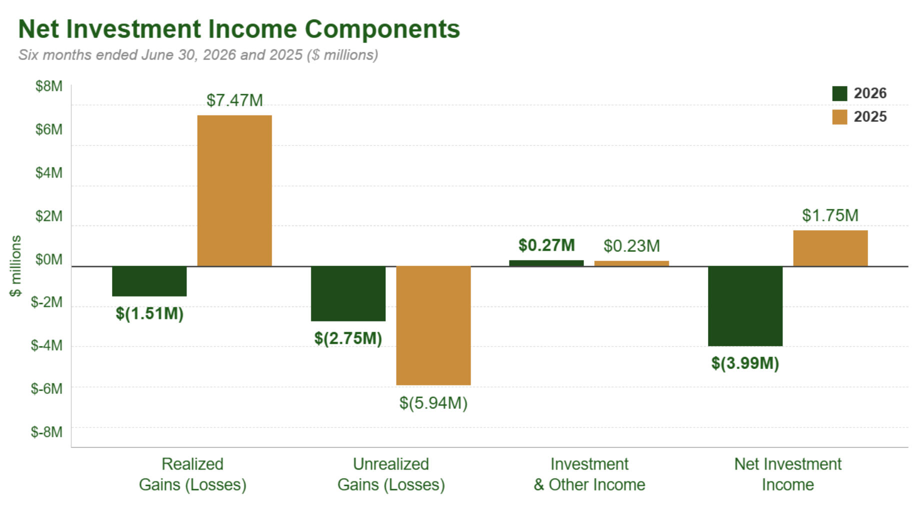
5. REALIZED GAINS AND LOSSES ON INVESTMENTS

For the three months ended June 30, 2026, the Company recorded net investment income of $0.8 million, compared to a net investment loss of $1.7 million in the comparative quarter — a $2.5 million improvement. For the six months ended June 30, 2026, the Company recorded a net investment loss of $4.0 million, compared to net investment income of $1.8 million in the comparative period — a $5.7 million year-over-year swing. The 2025 comparative included a $4.9 million realized gain recognized on the revaluation of the Company's previously held interest in Voyageur Mineral Explorers Corp. (now Evolve Royalties Ltd.) on obtaining control on January 2, 2025 ($1.7 million net of the reversal of previously recognized unrealized gains). The components of net investment income are presented below and discussed in this Section. Net investment income is reported in accordance with Note 21(a) of the interim consolidated financial statements.

Net Investment Income

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Realized gains (losses):								
Gain (loss) on sale of other investments	**($1.41)**	$0.90	($2.32)	n/m	**($1.82)**	$7.49	($9.31)	n/m
Gain (loss) on sale of marketable securities	**$0.09**	($0.05)	+$0.14	n/m	**$0.32**	($0.02)	+$0.34	n/m
Net realized gains (losses)	**($1.32)**	**$0.85**	**($2.18)**	**n/m**	**($1.51)**	**$7.47**	**($8.97)**	**n/m**
Unrealized gains (losses):								
Change in unrealized gain (loss) on FVTPL investments	**$2.00**	($2.64)	+$4.63	n/m	**($2.75)**	($5.94)	+$3.19	+54%
Other investment income:								
Investment and other income	**$0.15**	$0.07	+$0.08	n/m	**$0.27**	$0.23	+$0.04	+17%
Net investment income (loss)	**$0.82**	**($1.72)**	**+$2.54**	**n/m**	**($3.99)**	**$1.75**	**($5.75)**	**n/m**

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure.



Realized Gains and Losses

Realized results reflect continued active portfolio management. Net realized losses of $1.3 million for the three months ended June 30, 2026 comprised $0.09 million of realized gains on the disposition of the remaining marketable securities position, offset by $1.41 million of net realized losses on other investments. On a year-to-date basis, net realized losses of $1.5 million comprised realized gains of $0.3 million on marketable securities and net realized losses of $1.8 million on other investments. The year-to-date net realized loss is primarily attributable to the disposition of a single gold sector position and to the exchange of the Company's Rhyolite Resources Ltd. shares on the acquisition of that company by Gold Hart Copper Corp., which closed on June 29, 2026 and crystallized a $1.4 million realized loss; these were partially offset by positive realized contributions from other gold and transportation sector positions. Specific position-level results are presented in the table below.

Summary of Major Investment Dispositions — six months ended June 30, 2026

Investment	Industry	Proceeds ($000s)	Cost Basis ($000s)	Realized G/(L) ($000s)	ROI
Titanium Transportation Group	Transportation	$3,423	$3,107	$317	10%
Subtotal — Marketable Securities		**$3,423**	**$3,107**	**$317**	10%
STLLR Gold Inc.	Gold	$1,044	$3,937	($2,893)	(73%)
G2 Goldfields Inc.	Gold	$3,190	$1,297	$1,893	146%
Rhyolite Resources Ltd.[(1)]	Investment	$444	$1,827	($1,383)	(76%)
Other dispositions (13 positions)	Various	$3,563	$3,004	$560	19%
Subtotal — Other Investments		**$8,241**	**$10,064**	**($1,823)**	(18%)
Total Dispositions		**$11,665**	**$13,171**	**($1,506)**	(11%)

[(1)] Proceeds on the Rhyolite Resources Ltd. disposition of $444 thousand were non-cash, representing the fair value of the Gold Hart Copper Corp. shares received on the June 29, 2026 share exchange. The exchange is presented as a non-cash transaction and is excluded from both purchases and proceeds on disposal of other investments in the consolidated statements of cash flows; total cash disposition proceeds for the period were $11,221 thousand.

Deployment of Proceeds

During the six months ended June 30, 2026, the Company deployed $11.4 million of cash into new and follow-on investments (2025: $0.7 million), principally in the critical minerals and gold sectors. In addition, the Company acquired 8,664,675 Juno Corp. common shares on April 2, 2026 through the issuance of Class A shares — a non-cash transaction of $33.7 million reflected within the Level 3 reconciliation in Note 23(h) of the interim consolidated financial statements.

Unrealized Gains and Losses

Unrealized gains on FVTPL investments of $2.0 million in the second quarter (2025: $2.6 million unrealized loss) partially reversed the $4.8 million of unrealized losses recorded in the first quarter, resulting in a year-to-date unrealized loss of $2.8 million (2025: $5.9 million unrealized loss). The second quarter amount includes $1.4 million representing the reversal of unrealized losses previously recognized on the Rhyolite Resources Ltd. position, which were reclassified to realized losses on closing of the Gold Hart Copper Corp. acquisition on June 29, 2026. Publicly traded Level 1 holdings accounted for substantially all the year-to-date unrealized losses, with the fair value decline occurring largely in Q1 and stabilizing in Q2. At June 30, 2026, total FVTPL equity investments stood at $138.7 million on a cost base of $105.2 million, representing $33.5 million of aggregate net unrealized appreciation across the portfolio.

6. RESULTS OF OPERATIONS

The following table presents the consolidated results of operations for the three and six months ended June 30, 2026 and 2025:

Consolidated Results

For the	three months ended June 30,				six months ended June 30,			
($ millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Net investment income (loss)	**$0.8**	($1.7)	+$2.5	n/m	**($4.0)**	$1.8	($5.7)	n/m
Revenue from operating subsidiaries	**$4.0**	$3.3	+$0.7	+21%	**$6.0**	$4.6	+$1.3	+29%
Cost of sales (incl. amortization)	**($2.7)**	($2.2)	+$0.5	+22%	**($4.4)**	($3.5)	+$0.9	+27%
Gross margin from operating subsidiaries	**$1.3**	$1.1	+$0.2	+19%	**$1.6**	$1.2	+$0.4	+34%
Sub-total — investment income and gross margin	**$2.1**	**($0.6)**	**+$2.7**	**n/m**	**($2.4)**	**$2.9**	**($5.4)**	**n/m**
Salaries, director and consulting fees	**$1.2**	$1.1	+$0.1	+9%	**$2.4**	$2.2	+$0.2	+11%
Marketing, promotion and travel	**$0.6**	$0.3	+$0.3	+106%	**$1.0**	$0.8	+$0.3	+36%
Office and general	**$0.5**	$0.4	+$0.2	+48%	**$1.0**	$0.7	+$0.3	+43%
Professional fees	**$0.3**	$0.4	($0.1)	(15%)	**$0.5**	$0.6	($0.1)	(10%)
Interest expense	**$0.3**	$0.1	+$0.2	+147%	**$0.6**	$0.4	+$0.2	+65%
Regulatory	**$0.02**	$0.02	($0.00)	(11%)	**$0.07**	$0.09	($0.02)	(26%)
Exploration expenses	—	$0.01	($0.01)	n/m	—	$0.02	($0.02)	n/m
Commission and transaction costs	**$0.05**	$0.01	+$0.05	n/m	**$0.09**	$0.02	+$0.08	n/m
Gain on disposal of property and equipment	—	($0.2)	+$0.2	n/m	—	($0.2)	+$0.2	n/m
Amortization	**$0.6**	$0.7	($0.1)	(19%)	**$1.2**	$1.2	+$0.004	+0.3%
Stock-based compensation	**$0.04**	$0.6	($0.5)	(94%)	**$0.09**	$0.7	($0.6)	(87%)
Total operating expenses	**$3.7**	**$3.4**	**+$0.3**	**+8%**	**$7.0**	**$6.4**	**+$0.6**	**+9%**
Income (loss) before income taxes	**($1.6)**	**($4.1)**	**+$2.5**	+61%	**($9.4)**	**($3.5)**	**($5.9)**	**n/m**
Income tax recovery (provision)	**($0.6)**	—	($0.6)	n/m	**$0.8**	$0.01	+$0.7	n/m
Net income (loss) and comprehensive income (loss)	**($2.2)**	**($4.1)**	**+$1.8**	+45%	**($8.7)**	**($3.5)**	**($5.2)**	**n/m**
Net income (loss) attributable to shareholders	**($1.6)**	($3.2)	+$1.5	+49%	**($7.5)**	($2.0)	($5.6)	n/m
Net income (loss) attributable to NCI	**($0.6)**	($0.9)	+$0.3	+32%	**($1.1)**	($1.5)	+$0.4	+25%

"n/m" denotes "not meaningful" — used where percentage change calculations would be misleading due to a change in sign or a near-zero base period figure.

Revenue and Gross Margin

Consolidated operating revenue grew 21% year-over-year to $4.0 million in the second quarter and 29% to $6.0 million year-to-date. Aviation services revenue increased 25% to $2.8 million in the quarter and 36% to $4.2 million year-to-date; distillery revenue increased 25% to $0.7 million in the quarter and 21% to $1.0 million year-to-date; and winery revenue was flat in the quarter at $0.5 million and increased 6% to $0.7 million year-to-date. Gross margin from operating subsidiaries was $1.3 million (32.4% of revenue) in the quarter and $1.6 million (26.1% of revenue) year-to-date, compared with $1.1 million (33.1%) and $1.2 million (25.1%) in the comparative periods, reflecting operating leverage and improved cost management. Refer to Section 4 for segment-level discussion.

Operating Expense Analysis

Total operating expenses increased 8% to $3.7 million in the quarter and 9% to $7.0 million year-to-date. Salaries, director and consulting fees increased $0.2 million (+11%) year-to-date to $2.4 million, reflecting expanded TNA operations and corporate hires for portfolio company support roles. Marketing, promotion and travel increased $0.3 million (+36%) year-to-date to $1.0 million and more than doubled in the quarter to $0.6 million, reflecting increased marketing activity to support the growth of the operating subsidiaries and investor relations at the corporate level. Office and general expenses increased $0.3 million (+43%) year-to-date to $1.0 million, driven by higher facility costs at the operating subsidiaries and increased technology spending.

Interest expense increased $0.2 million (+65%) year-to-date to $0.6 million and $0.2 million (+147%) in the quarter, reflecting higher financed aircraft balances — principally the July 2025 financing of the second Pilatus PC-12 NG and the June 2026 advance of US$2.25 million under the amended Echo Capital facility to finance the Cessna 208 Caravan — together with increased broker margin utilization.

Stock-based compensation expense of $0.04 million in the quarter and $0.09 million year-to-date (2025: $0.6 million and $0.7 million) reflects the run-off of grants vesting under the existing equity incentive plan; the final one-third tranche of the May 2024 option grant vested on May 31, 2026 and no options were granted during the period.

Income Tax Recovery

The Company recorded an income tax recovery of $0.8 million for the six months ended June 30, 2026 (2025: recovery of $13,000) and an income tax provision of $0.6 million for the three months ended June 30, 2026 (2025: $nil). These amounts are principally non-cash and reflect movements in deferred tax liabilities recognized in prior periods on unrealized investment gains: those liabilities reversed as fair values compressed in the first quarter and were partially re-recognized in the second quarter as fair values recovered. The deferred tax liability decreased to $0.7 million at June 30, 2026 from $1.4 million at December 31, 2025.

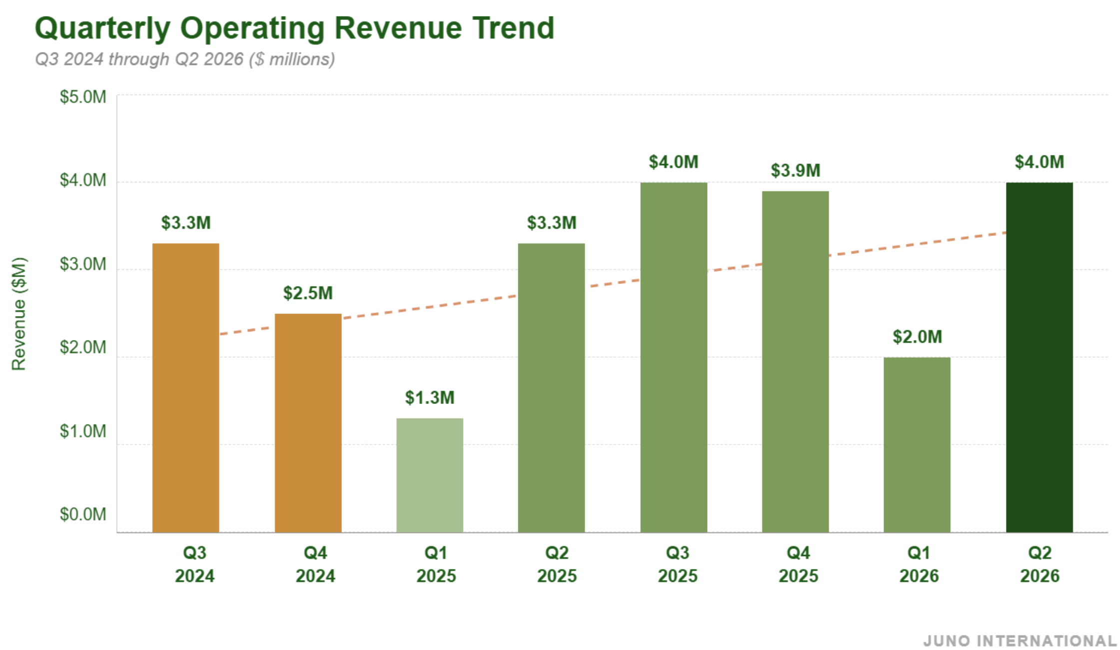
7. SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly results for the eight most recent quarters, in accordance with Item 1.5 of Form 51-102F1:

Summary of Quarterly Results ($ millions, except per share data)

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net investment income (loss)	$1.1	$1.9	$3.5	($1.7)	$18.4	$11.2	($4.8)	**$0.8**
Revenue (operating)	$3.3	$2.5	$1.3	$3.3	$4.0	$3.9	$2.0	**$4.0**
Cost of sales	($1.9)	($2.4)	($1.3)	($2.2)	($2.6)	($3.1)	($1.7)	**($2.7)**
Gross margin	$1.4	$0.04	$0.1	$1.1	$1.4	$0.7	$0.3	**$1.3**

Operating expenses	$3.6	$2.8	$3.0	$3.4	$3.4	$5.5	$3.3	**$3.7**
Net income (loss) — consolidated	$0.1	($0.6)	$0.6	($4.1)	$16.4	$4.7	($6.4)	**($2.2)**
Net income (loss) to shareholders	$0.6	($0.1)	$1.2	($3.2)	$16.9	$5.4	($5.9)	**($1.6)**
Net income per share (basic)	$0.05	($0.01)	$0.08	($0.22)	$0.96	$0.44	($0.29)	**($0.06)**



Quarterly Trends and Drivers

Investment valuation. The dominant driver of period-over-period earnings volatility remains the change in unrealized fair value on FVTPL investments. The third and fourth quarters of 2025 reflected the substantial revaluation of Juno Corp. to the most recent cash financing price of $4.00 per share, contributing $18.4 million and $11.2 million of net investment income respectively. The first quarter of 2026 reflected fair value compression across publicly traded portfolio holdings (a $4.8 million unrealized loss), approximately 42% of which reversed in the second quarter ($2.0 million unrealized gain), reflecting both a partial recovery in public market valuations and the $1.4 million reversal of previously recognized unrealized losses on the crystallization of the Rhyolite Resources position.

Operating subsidiary revenue. Operating revenue has grown over the eight-quarter period; comparing like quarters, revenue increased from $3.3 million in Q2 2025 to $4.0 million in Q2 2026 (+21%). The trajectory reflects the aviation fleet additions of 2025 and 2026 reaching full operating utilization, together with the expansion of distillery operations. Second quarter 2026 revenue was in line with the Company's highest quarterly revenue to date (Q3 2025: $4.0 million).

Non-recurring items. Q1 2025 results included the $4.9 million realized gain on revaluation of the previously held Voyageur interest on obtaining control (January 2, 2025; $1.7 million net of reversed unrealized gains). Q3 and Q4 2025 results were dominated by the Juno Corp. fair value revaluation. Q4 2025 also included the Voyageur deconsolidation gain ($0.2 million) and year-end fair value adjustments. These non-recurring items distort raw period-over-period comparisons.

8. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

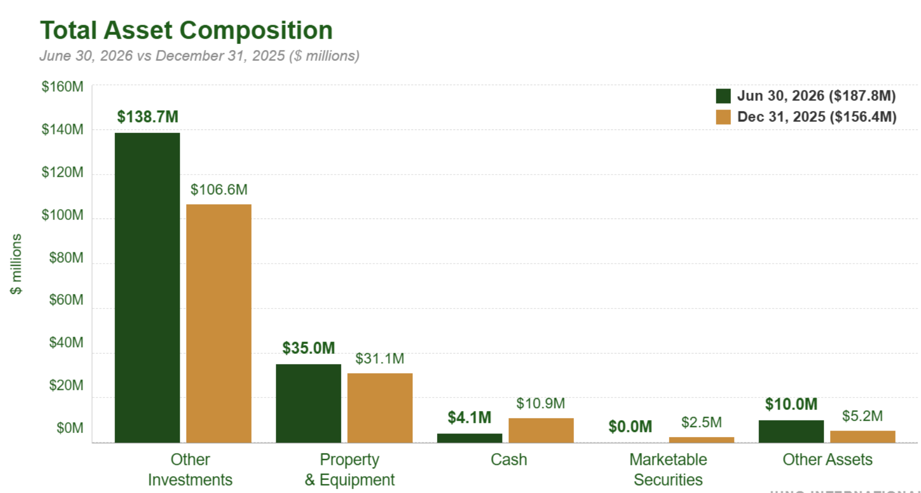
Financial Position

Total assets increased $31.4 million (20%) to $187.8 million at June 30, 2026 from $156.4 million at December 31, 2025. The increase reflects: (i) a $32.1 million increase in other investments to $138.7 million, driven principally by the April 2, 2026 acquisition of 8,664,675 Juno Corp. common shares in exchange for Class A shares ($33.7 million), partially offset by net dispositions and year-to-date unrealized fair value losses; (ii) a $2.4 million increase in right-of-use assets to $4.2 million, reflecting the Spirit of York ten-year distillery lease extension ($1.6 million), the corporate office lease extension through November 2031 ($0.7 million), and new vehicle and hangar leases; (iii) a $1.3 million increase in prepaid expenses and deposits to $2.4 million and a $0.8 million increase in receivables to $1.7 million; and (iv) a $0.8 million increase in property and equipment to $31.9 million, reflecting $5.5 million of additions (principally the Cessna 208 Caravan and leasehold improvements) less $1.6 million of amortization and the $3.1 million reclassification of the G100 aircraft to non-current assets held for sale. These increases were partially offset by a $6.8 million decrease in cash to $4.1 million and a $2.5 million decrease in marketable securities to $nil following the full monetization of the remaining marketable securities position.

The IAI Gulfstream G100 aircraft continues to be presented as a non-current asset held for sale at its carrying value of $3.1 million (refer to Section 4.2, Section 11, and Note 10 to the interim consolidated financial statements). This is a presentation reclassification within total assets and has no impact on total liabilities, equity, or net asset value per share. The sale closed on August 10, 2026 for a purchase price of US $2.23 million; of the proceeds, CAD $1.65 million was applied in repayment of principal outstanding under the aircraft loan facility with Echo Capital Fund I Inc. The balance was retained in support of the aviation fleet capital structure.

Total liabilities increased $7.3 million (31%) to $30.7 million, principally reflecting a $2.9 million increase in credit facilities to $3.0 million (broker margin utilization of $2.8 million at June 30, 2026 versus $nil at December 31, 2025), a $2.4 million increase in lease liability to $4.3 million (the Spirit of York and corporate office lease extensions), and a $2.3 million increase in loans payable to $17.8 million (the US$2.25 million Echo Capital advance to finance the Cessna 208 Caravan, partially offset by $0.8 million of scheduled principal repayments). These increases were partially offset by a $0.8 million reduction in deferred tax liabilities to $0.7 million.

Shareholders' equity excluding non-controlling interests increased $25.2 million to $162.2 million, reflecting the $33.6 million of share capital issued in connection with the Juno Corp. share acquisition and $0.04 million of Class B share proceeds, partially offset by the net loss attributable to shareholders of $7.5 million and $1.0 million of share repurchases under the normal course issuer bid. Non-controlling interests moved to negative $5.0 million from negative $3.9 million, reflecting the $1.1 million net loss attributable to non-controlling interests in DNI and the Grange.



Cash Flows

For the six months ended June 30 ($ millions)	2026	2025
Cash from (used in) operating activities	**($2.3)**	$1.0
Cash used in investing activities	**($5.3)**	($2.6)
Cash from (used in) financing activities	**$0.9**	$2.0
Change in cash and cash equivalents	**($6.8)**	**$0.4**
Cash, beginning of period	$10.9	$3.6
Cash, end of period	**$4.1**	**$4.0**

Operating activities used $2.3 million during the six months ended June 30, 2026, compared to $1.0 million provided in the comparative period. While the net loss was $8.7 million, non-cash items added back $5.5 million (principally $2.8 million of unrealized fair value losses, $1.8 million of net realized losses on the disposition of other investments and $1.9 million of amortization, partially offset by the $0.8 million non-cash tax recovery), and non-cash working capital movements contributed a further $1.0 million (principally the $2.9 million increase in credit facility utilization, partially offset by increases in receivables and prepaid expenses). Net investment purchases and dispositions used $0.2 million on a net basis ($11.4 million of purchases against $11.2 million of disposition proceeds).

Investing activities used $5.3 million for net property and equipment additions, principally the Cessna 208 Caravan acquired in January 2026, leasehold improvements at the distillery, and building and land additions to support the expansion of the aviation segment.

Financing activities provided $0.9 million, comprising $2.9 million of proceeds from the third-party equipment financier (the amended Echo Capital aircraft facility), offset by $0.8 million of loan principal repayments, $1.0 million of share repurchases under the normal course issuer bid, $0.2 million of lease payments and $0.08 million of share issue costs. The comparative period provided $2.0 million, principally on $2.3 million of third-party equipment financier proceeds related to aircraft additions.

Debt and Credit Facilities

Debt Schedule

Facility	Balance ($M) — Jun 30, 2026	Rate	Maturity
Echo Capital — Pilatus PC-12 NG	$5.4	Prime + 3%	Jul 2030
Echo Capital — Textron 208 Caravan	$3.0	Prime + 3%	Jun 2031
Echo Capital — Eurocopter AS350-B3	$2.1	Prime + 3%	Mar 2030
Canadian Western Bank — aircraft loan	$3.1	7.25% fixed	Aug 2027
RBC mortgage — Grange (Prince Edward)	$2.8	4.10% fixed	May 2027
Promissory note — CEO (related party)	$0.5	7.50% fixed	Apr 2027
RBC mortgage — Wellington (residential)	$0.5	3.50% fixed	Dec 2026
TNA hangar promissory note (arm's length)	$0.1	2.00% fixed	May 2028
CNH Industrial and other equipment financing	$0.2	Various	Various
Total loans payable	**$17.8**		
Broker margin (variable, callable)	$2.8	Prime + 1.5% to 2.0%	Demand
Bank line of credit	$0.1	Prime + 0.5%	Demand
Grange line of credit	$0.2	Prime + 1.0%	Demand
Total credit facilities and loans	**$20.8**		

On June 5, 2026, the Company 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 the 2016 Textron 208 Caravan, which 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. The Company was in compliance with all loan covenants at June 30, 2026. While the Echo Capital arrangements were originally sourced in U.S. dollar terms, the loans were converted into Canadian dollars at the time of issuance and remain payable in Canadian dollars at those original amounts. Accordingly, the aircraft loan facilities do not give rise to ongoing foreign exchange exposure on debt service.

The CEO promissory note was originally issued April 19, 2023 in the principal amount of $1.0 million; the maturity was extended during the period for an additional one-year term to April 19, 2027 on the same terms (7.5% fixed interest payable monthly). The Company repaid $245,000 of principal during the six months ended June 30, 2026, reducing the balance to $488,536 (December 31, 2025: $710,832). Refer to Section 9 and Note 12(4) of the interim consolidated financial statements.

Liquidity

The Company's readily accessible liquidity at June 30, 2026 totalled approximately $38 million, comprising $4.1 million of cash on hand, $27.6 million of Level 1 (publicly traded) investments freely available for sale, approximately $5.4 million of undrawn broker margin capacity, and approximately $0.9 million of undrawn credit facility capacity — well in excess of the $2.6 million of contractual commitments due during the remainder of 2026 (refer to Note 24 of the interim consolidated financial statements). Cash and Level 1 investments comprised approximately 17% of total assets at June 30, 2026, down from 28% at December 31, 2025, reflecting the shift in asset mix arising from the Juno Corp. share acquisition. Level 3 holdings of $110.5 million (59% of total assets) represent the principal liquidity constraint, with monetization dependent on financing events or strategic transactions.

"Accessible liquidity" is a non-IFRS financial measure used by management to assess short-term financial flexibility. It comprises cash and cash equivalents, Level 1 investments that are freely tradeable, undrawn broker margin capacity and undrawn committed credit facility capacity. It has limitations: the undrawn margin capacity is supported by the same Level 1 securities counted separately within the measure, margin borrowings are callable on demand, and the Level 1 total includes holdings in issuers in which the Company is an insider or holds a significant interest (Rocky Shore Gold Ltd., 17.1%, and Evolve Royalties Ltd., 8.5%), which may constrain the pace at which those positions could be realized. Refer to Section 12.

Contractual commitments for premises and loans payable total $30.5 million, of which $2.6 million falls due in the remainder of 2026 and $9.2 million in 2027 (2028: $2.7 million; 2029: $2.6 million; 2030: $6.7 million; 2031 and thereafter: $6.6 million) — refer to Note 24 of the interim consolidated financial statements. The 2027 requirement includes the RBC mortgage on the Grange property (approximately $2.7 million, maturing May 2027), the Canadian Western Bank aircraft loan (approximately $2.9 million, maturing August 2027) and the CEO promissory note ($0.5 million, maturing April 2027); the RBC Wellington mortgage ($0.5 million) matures in December 2026. Working capital declined to $2.0 million at June 30, 2026 from $12.2 million at December 31, 2025, and broker margin utilization increased to $2.8 million from $nil. The Company was in compliance with all financial covenants under the Echo Capital, Canadian Western Bank and Royal Bank facilities at June 30, 2026.

Working Capital

As at ($ millions)	Jun 30, 2026	Dec 31, 2025
Cash and cash equivalents	$4.1	$10.9
Marketable securities	$—	$2.5
Receivables	$1.7	$0.9

Prepaid expenses and deposits	$2.4	$1.1
Inventory	$1.6	$1.3
Total current assets	**$9.9**	**$16.8**
Accounts payable and accrued liabilities	$4.8	$4.4
Credit facilities (demand portion)	$3.0	$0.1
Income taxes payable	$0.05	$0.05
Total current liabilities	**$7.9**	**$4.6**
Working capital	**$2.0**	**$12.2**

Share Capital and Outstanding Share Data

At June 30, 2026, the Company had 27,006,360 Class A restricted voting shares legally issued and outstanding (December 31, 2025: 20,737,380) and 35,411 Class B multiple voting shares issued and outstanding (December 31, 2025: 27,148). During the six months ended June 30, 2026, the Company issued 6,301,580 Class A shares in connection with the Juno Corp. share acquisition (April 2, 2026) and 8,263 Class B shares to Mr. Robert Cudney to maintain his pro rata Class B voting interest (April 6, 2026), and repurchased 189,000 Class A shares under the normal course issuer bid ("NCIB") for total consideration of $987,703.

Of the 27,006,360 Class A restricted voting shares legally issued and outstanding at June 30, 2026, 189,000 shares repurchased under the NCIB are held pending formal cancellation (December 31, 2025: 32,600 shares). For accounting purposes under IFRS, these shares are deducted from share capital and excluded from the calculation of basic and diluted earnings per share and net asset value per share, resulting in an effective accounting share count of 26,817,360 Class A shares (26,852,771 total Class A and Class B). See Note 15(b) of the interim consolidated financial statements for the six months ended June 30, 2026 for further information.

Outstanding stock options at June 30, 2026 totaled 1,000,000 with a weighted-average exercise price of $4.30 and a weighted average remaining life of 2.92 years (May 2024 grant, expiring May 31, 2029); all outstanding options were exercisable at June 30, 2026 following the vesting of the final tranche on May 31, 2026. Outstanding warrants at June 30, 2026 totalled 5,171,422 with a weighted-average exercise price of $6.33 and a weighted average remaining life of 2.76 years (July 2024, December 2024 and December 2025 issuances). No options or warrants were granted or exercised during the period. Assuming exercise of all outstanding options and warrants, the fully-exercised share count would be 33,024,193; the effect of outstanding options and warrants is anti-dilutive for earnings per share purposes in the current and comparative periods (Note 16).

The Company's normal course issuer bid permits the purchase for cancellation of up to 1,035,239 Class A restricted voting shares over the period from February 27, 2026 to February 26, 2027. As at June 30, 2026, 189,000 Class A shares had been purchased under the bid and remaining capacity was 846,239 Class A shares. As at the date of this MD&A, 234,700 Class A shares had been purchased under the bid, leaving remaining capacity of 800,539 Class A shares.

As at the date of this MD&A, the Company had 27,006,360 Class A restricted voting shares legally issued and outstanding (26,771,660 on an accounting basis, net of the 234,700 repurchased shares held pending formal cancellation), 35,411 Class B multiple voting shares, 1,000,000 stock options and 5,171,422 warrants outstanding.

Off-Balance-Sheet Arrangements

The Company has no material off-balance-sheet arrangements other than the operating leases, contractual commitments, and broker margin facilities discussed above and in Notes 13, 14, and 24 of the interim consolidated financial statements.

Changes in Accounting Policies

There were no changes in accounting policies during the six months ended June 30, 2026. The Company's accounting policies are consistent with those applied in the audited annual consolidated financial statements for the year ended December 31, 2025.

9. RELATED PARTY TRANSACTIONS

The Company's principal related party transactions during the six months ended June 30, 2026 are set out in Note 19 of the interim consolidated financial statements and summarized below. All related party transactions have been recorded at the amounts established and agreed to by the parties.

Executive and Director Compensation

For the six months ended June 30 ($ thousands)	2026	2025
Executive management cash compensation	$395	$310
Executive management stock-based compensation	$52	$124
Director cash compensation	$98	$66
Director stock-based compensation	$27	$65
Total executive and director compensation	**$572**	**$565**

CEO Promissory Note

The Company's President and CEO, Mr. Robert Cudney, has held a promissory note from the Company since April 19, 2023, originally issued in the principal amount of $1.0 million for the purchase of an aircraft. The note bears interest at 7.5% per annum payable monthly. The maturity was extended during the period for one additional year to April 19, 2027. During the six months ended June 30, 2026, the Company repaid $245,000 of principal (2025: $247,337), reducing the loan balance to $488,536 at June 30, 2026 (December 31, 2025: $710,832). Accrued interest at June 30, 2026 was $95,645 (December 31, 2025: $66,392).

Class B Share Issuance

On April 6, 2026, the Company issued 8,263 Class B multiple voting shares to Mr. Robert Cudney, President and Chief Executive Officer, at $5.20 per share for gross proceeds of $42,968, in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B shares following the Juno Corp. share exchange. The issuance was a related-party transaction under MI 61-101 and relied on the exemptions in sections 5.5(a) and 5.7(1)(a).

Juno Corp.

Juno Corp. is a related party of the Company under IAS 24 as the Company is able to exercise significant influence over Juno Corp. The CEO and CFO of the Company are also the CEO and CFO of Juno Corp., the CEO of the Company is also a member of Juno Corp.'s Board of Directors, and the two companies shared a common director as at June 30, 2026. At June 30, 2026, the Company held a 34.7% ownership interest in Juno Corp. (December 31, 2025: 23.7%). During the six months ended June 30, 2026, Juno Corp. paid $60,000 in rent expense to 2756189 Ontario Inc., a wholly-owned subsidiary of the Company (2025: $60,000). TNA revenues included $946,747 for the six months ended June 30, 2026 for aviation services provided to Juno Corp., representing 29% of TNA revenues for the period (2025: $438,385; 25% of revenues). The April 2, 2026 share exchange (refer to Sections 4.1.1 and 8) involved 8,664,675 Juno Corp. common shares acquired from five shareholders of Juno Corp. in consideration for 6,301,580 Class A restricted voting shares. The acquisition included 1,411,075 common shares acquired from a director of the Company, John McBride, meeting the definition of a related party as constituting key management personnel in accordance with *IAS 24 Related Party Disclosures*. The Class A shares issued were measured at their fair value on the date of issue, being the closing price of $5.35 per Class A share.

The acquisition of the 1,411,075 Juno Corp. shares from Mr. McBride constitutes a related party transaction under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction with Mr. McBride did not exceed 25% of the Company's market capitalization. The remaining 7,253,600 Juno Corp. shares were acquired from vendors at arm's length to the Company. The transaction was approved by the Board of Directors and accepted by the TSX Venture Exchange.

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

Rocky Shore Gold Ltd. ("Rocky Shore") is considered a related party as the Company is able to exercise significant influence over Rocky Shore. The CFO of the Company is a Director of Rocky Shore, and Rocky Shore and the Company shared a common director as at June 30, 2026. During the six months ended June 30, 2026, the Company purchased 7,455,500 Rocky Shore common shares in the open market for total consideration of $1,328,622 (2025: $nil). At June 30, 2026, the Company held a 17.1% ownership interest in Rocky Shore (December 31, 2025: 16.7%). Rocky Shore paid $19,200 in rent expense to 2756189 Ontario Inc. during the six months ended June 30, 2026 (2025: $12,800).

10. RISKS AND RISK MANAGEMENT

The Company is exposed to a variety of financial and operational risks inherent in its dual business model as a diversified investment and operating company. The following summarizes the principal risks and the Company's approach to managing them. These risks should be read in conjunction with Note 23 (Financial Instruments) of the interim consolidated financial statements.

Market and Investment Risk

The investment portfolio at June 30, 2026 had aggregate fair value of $142.9 million, representing 76% of total assets. The portfolio is concentrated, with two investments comprising approximately 79% (Juno Corp.) and 9% (Evolve Royalties Ltd.) of the other investments balance (December 31, 2025: 70% and 14%). A 10% decline in the closing prices of FVTPL investments would reduce after-tax comprehensive income by approximately $12.0 million (see Note 23(b) of the interim consolidated financial statements). The portfolio contains $110.5 million (77%) of Level 3 (private holdings) investments; a 25% change in the unobservable inputs used to value Level 3 investments would result in a corresponding $27.6 million change in fair value (see Note 23(h) of the interim consolidated financial statements). The concentration and Level 3 exposure both increased during the period as a result of the April 2, 2026 Juno Corp. share acquisition.

Liquidity Risk

Accessible liquidity at June 30, 2026 included $4.1 million of cash, $27.6 million of Level 1 publicly traded investments freely available for sale, approximately $5.4 million of undrawn broker margin capacity, and approximately $0.9 million of undrawn credit facility capacity — totalling approximately $38 million of accessible liquidity. Cash and Level 1 investments comprised approximately 17% of total assets. Level 3 holdings of $110.5 million (59% of total assets) represent the principal liquidity constraint, with monetization dependent on financing events or strategic transactions. The Company manages liquidity risk by maintaining sufficient Level 1 investments and undrawn credit capacity to meet near-term obligations under normal operating conditions, and by not over-extending the use of broker margin. At June 30, 2026, available margin from brokers was approximately $8.2 million, of which $2.8 million was utilized (December 31, 2025: $9.2 million available, $nil utilized).

Interest Rate Risk

At June 30, 2026, the Company held approximately $13.6 million of variable-rate borrowings (Echo Capital aircraft loans of $10.5 million, broker margin of $2.8 million, and bank and Grange lines of credit of $0.3 million — all at rates that float with prime) and approximately $7.2 million of fixed-rate borrowings (Canadian Western Bank aircraft loan, RBC mortgages on the Grange and Wellington properties, the CEO promissory note, the TNA hangar promissory note, CNH Industrial financing, and other). A 100 basis-point change in the prime rate would impact annualized interest expense on the variable-rate portion by approximately $136,000.

Currency Risk

USD-denominated investments comprise less than 1% of the total investment portfolio at June 30, 2026 and currency risk on the investment portfolio is consequently not material. The Company's principal aircraft-related loan facilities (see Note 12 of the interim consolidated financial statements) were drawn and are repayable in Canadian dollars, and accordingly do not give rise to ongoing foreign exchange exposure on debt service. Broader business currency risk includes USD-denominated cash, receivables, and the operating activities of TNA South, S.A. de C.V. (El Salvador, where the U.S. dollar is legal tender). A 10% strengthening or weakening of the USD against the CAD would impact net income for the period by approximately $143,000 (see Note 23(e) of the interim consolidated financial statements).

Credit Risk

Credit risk is principally attributable to cash and receivables. Cash is held at highly-rated Canadian financial institutions and regulated brokerage firms. At June 30, 2026, receivables were $1.7 million (December 31, 2025: $0.9 million). Three TNA customers comprised 33%, 15% and 12% of the receivable balance at June 30, 2026 (December 31, 2025: two customers comprising 16% and 12%), and one True North Helicorp customer comprised 88% of that subsidiary's receivable balance. Receivables are reviewed regularly and the Company has not historically incurred material credit losses. See Notes 23(d) and 23(f) of the interim consolidated financial statements.

Operational Risks

Aviation

The aviation segment is subject to regulatory risk (Transport Canada and El Salvador licensing), weather-related demand variability, fuel cost fluctuations, aircraft maintenance requirements, and customer concentration. For the six months ended June 30, 2026, two customers comprised 16% and 12% of consolidated revenues (2025: no customer comprised more than 10%), and the Juno Corp. relationship represented 29% of TNA revenues for the period. While the Juno Corp. relationship is supportive and reflects accelerating exploration activity, the Company is mindful of customer concentration and is pursuing customer diversification as part of the aviation growth strategy. The fleet expansion increases maintenance capital requirements, the fixed cost base and the level of secured debt.

Craft Beverage

The distillery and winery segments operate in competitive, regulated markets subject to provincial liquor licensing requirements, seasonal demand patterns, agricultural risk, and consumer discretionary spending trends. Both segments currently operate at a loss and are dependent on continued revenue growth to achieve breakeven.

Juno and Critical Minerals

The Company's concentrated exposure to Juno Corp. and the Ring of Fire carries exploration risk (Juno Corp. is in the exploration stage, with no defined mineral resources and no current production), permitting and regulatory risk (including First Nations consultation requirements), commodity price risk for critical minerals, and Ring of Fire infrastructure timing risk. Following the April 2, 2026 share exchange, the Juno Corp. position represents approximately 58% of the Company's total assets, materially increasing single-issuer concentration. The Ring of Fire's development timeline remains subject to infrastructure decisions by the Government of Ontario. Refer to Juno Corp.'s disclosure documents for additional risk discussion.

11. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes could differ from these estimates. The following are considered the most significant judgments and estimates affecting the Q2 2026 financial statements. See Note 3 of the interim consolidated financial statements for the six months ended June 30, 2026 for additional discussion.

Fair Value of Level 3 Investments

Approximately 77% of the investment portfolio at June 30, 2026 ($110.5 million) is classified as Level 3 within the IFRS 13 fair value hierarchy, principally comprising the Juno Corp. investment ($109.1 million). Level 3 fair values are determined using observable transaction prices (most recent financings or capital raises) where available, supplemented by comparable company analysis where appropriate. The Juno Corp. fair value at June 30, 2026 of $4.00 per share continues to reflect the December 2025 private placement transaction price. Significant changes in unobservable inputs would result in materially different valuations: a 25% movement in the inputs would result in a $27.6 million change in fair value (December 31, 2025: $18.8 million).

FVTPL Election for Investments in Associates

The Company has elected, in accordance with the venture capital organization exemption available under IAS 28, *Investments in Associates and Joint Ventures*, to measure its investment in Juno Corp. at fair value through profit or loss notwithstanding its significant influence over Juno Corp. The CEO and CFO of the Company are also the CEO and CFO of Juno Corp., and the Company holds a Board seat. At June 30, 2026, the Company held a 34.7% ownership interest in Juno Corp. following the April 2, 2026 share exchange. Management has assessed that the increased holding does not result in the Company obtaining control of Juno Corp. under IFRS 10, and that the IAS 28 venture capital organization exemption continues to apply to permit ongoing FVTPL measurement.

Control Assessment — Subsidiaries

Management assesses control over its subsidiaries at each reporting period. The Company's wholly-owned and majority-owned subsidiaries (TNA Group at 100%; Distillery Network Inc. at 57.6%; the Grange of Prince Edward at 56.7%) are consolidated based on voting control. The December 15, 2025 deconsolidation of Voyageur Mineral Explorers Corp. (subsequently renamed Evolve Royalties Ltd.) reflected the loss of control through dilution to an 8.7% interest following Voyageur's reverse takeover with Evolve Strategic Element Royalties Ltd. The deconsolidation accounting and the rationale for prior-period consolidation through to the December 15, 2025 date are disclosed in Notes 3 and 9 of the interim consolidated financial statements and in the YE 2025 audited consolidated financial statements.

Useful Lives and Amortization

Amortization of property and equipment and right-of-use assets requires judgment regarding useful economic lives. The useful lives of aviation fleet assets are reviewed each period and adjusted where indicated by operational conditions or fleet planning.

Deferred Tax Recognition

Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. The Company's recognition of deferred tax assets is conservative; deferred tax liabilities recognized on unrealized investment gains reverse as those gains reverse. The year-to-date tax recovery of $0.8 million reflects the reversal of deferred tax liabilities previously recognized on unrealized investment gains, partially offset in the second quarter as fair values recovered.

Black-Scholes Option Pricing Inputs

Stock options and warrants are valued using the Black-Scholes option pricing model, requiring judgments regarding volatility, dividend yield, risk-free interest rate, expected life, and forfeiture rate.

Classification of Non-Current Assets Held for Sale

Management has exercised judgment in concluding that all of the IFRS 5 criteria for classification as held for sale continued to be met at June 30, 2026 in respect of the G100 aircraft. The judgment is supported by: (i) the binding APA executed during the period; (ii) the US$0.1 million buyer deposit held in escrow; (iii) the physical delivery of the aircraft to a third-party pre-purchase inspection facility, where the inspection was completed subsequent to June 30, 2026; and (iv) management's continuing commitment to the sale. The asset is measured at the lower of its carrying amount of $3.1 million 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 reclassification. An impairment of $1.6 million was recognized in respect of the aircraft at December 31, 2025. The Company did not classify the aircraft as held for sale at December 31, 2025 as no committed plan to sell existed at that date. Refer to Note 10 to the interim consolidated financial statements. The sale closed on August 10, 2026; refer to Section 16.

12. NON-IFRS FINANCIAL MEASURES

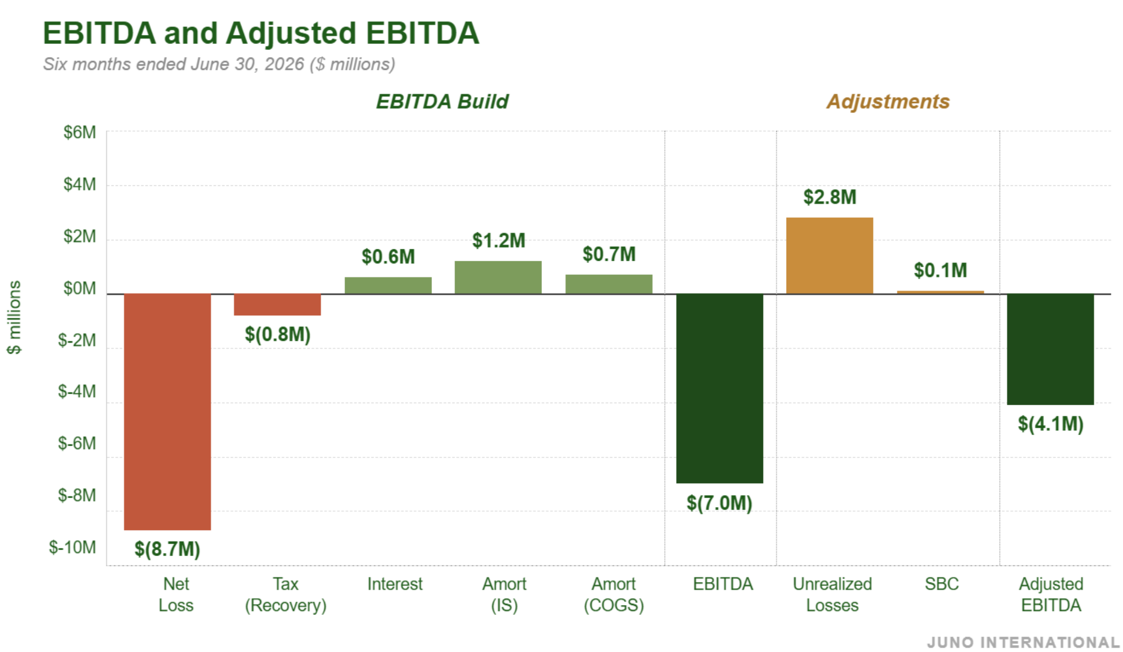
The Company uses certain non-IFRS financial measures to supplement the analysis of financial performance. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers. Non-IFRS measures should not be considered as alternatives to, or more meaningful than, net income, comprehensive income, or other measures of financial performance determined in accordance with IFRS. The following non-IFRS measures are used in this MD&A in accordance with National Instrument 52-112, *Non-GAAP and Other Financial Measures* Disclosure.

EBITDA and Adjusted EBITDA

EBITDA represents net income (loss) and comprehensive income (loss) before income taxes, interest expense, and amortization (including amortization embedded in cost of sales per Note 4 of the financial statements). Adjusted EBITDA further adjusts EBITDA to exclude unrealized gains and losses on FVTPL investments and stock-based compensation expense, providing a measure of underlying cash-generating performance that excludes non-cash fair value movements and equity-based compensation. Beginning with the year ended December 31, 2025, the EBITDA reconciliation starts from consolidated net income and comprehensive income rather than net income attributable to shareholders; comparative periods have been presented on a consistent basis.

EBITDA and Adjusted EBITDA Reconciliation – For the six months ended June 30, 2026 & 2025

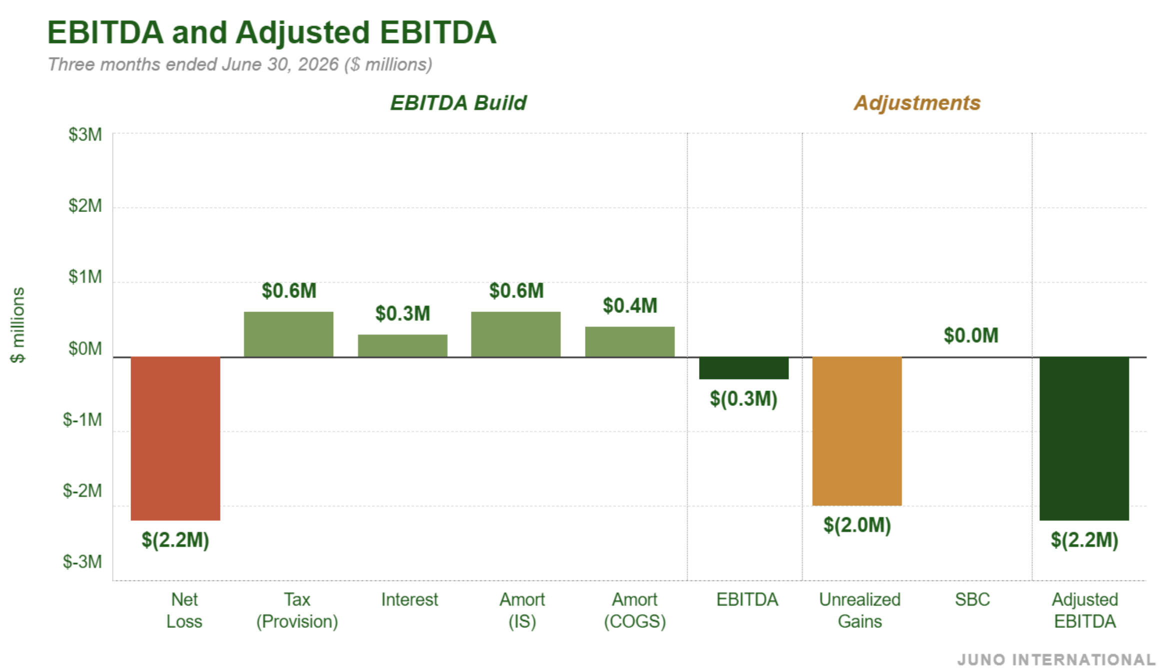
(in thousands)	2026	2025
Net income (loss) and comprehensive income (loss)	($8,677)	($3,495)
Less: Income tax (recovery) provision	($762)	($13)
Add: Interest expense	$604	$365
Add: Amortization (income statement)	$1,156	$1,152
Add: Amortization embedded in cost of sales (Note 4)	$720	$529
EBITDA	**($6,959)**	**($1,461)**
Add: Stock-based compensation	$90	$710
Less: Unrealized (gains) losses on FVTPL investments	$2,754	$5,943
Adjusted EBITDA	**($4,115)**	**$5,192**



EBITDA of $(7.0) million for the six months ended June 30, 2026 (2025: $(1.5) million) reflects the combined impact of investment returns and operating subsidiary losses. Adjusted EBITDA for the six months ended June 30, 2026 was $(4.1) million (2025: $5.2 million). The $9.3 million decline is driven primarily by the swing in net realized gains and losses — from $7.5 million of realized gains in the comparative period, including the non-recurring $4.9 million revaluation gain recognized on obtaining control of Voyageur ($1.7 million net of reversed unrealized gains), to $1.5 million of realized losses in the current period.

EBITDA and Adjusted EBITDA Reconciliation – For the three months ended June 30, 2026 & 2025

(in thousands)	2026	2025
Net income (loss) and comprehensive income (loss)	($2,237)	($4,074)
Less: Income tax (recovery) provision	$634	-
Add: Interest expense	$341	$138
Add: Amortization (income statement)	$592	$730
Add: Amortization embedded in cost of sales (Note 4)	$419	$258
EBITDA	**($250)**	**($2,949)**
Add: Stock-based compensation	$36	$560
Less: Unrealized (gains) losses on FVTPL investments	($1,997)	$2,637
Adjusted EBITDA	**($2,211)**	**$248**



EBITDA of $(0.3) million for the three months ended June 30, 2026 (2025: $(2.9) million) improved by $2.7 million, reflecting the swing in net investment income from a loss of $1.7 million to income of $0.8 million, together with higher gross margin from the operating subsidiaries. Adjusted EBITDA for the three months ended June 30, 2026 was $(2.2) million (2025: $0.3 million). The two measures moved in opposite directions because Adjusted EBITDA excludes unrealized fair value movements, which were a gain of $2.0 million in the current quarter against a loss of $2.6 million in the comparative quarter. The $2.5

million decline is driven primarily by the swing in net realized gains and losses — from $0.9 million of realized gains in the comparative period to $1.3 million of realized losses in the current period, principally the loss crystallized on the exchange of the Company's Rhyolite Resources Ltd. shares.

Net Asset Value (NAV) per Share

NAV per share represents shareholders' equity excluding non-controlling interests divided by period-end shares outstanding on an accounting basis. Beginning with the year ended December 31, 2025, NAV per share is calculated using period-end shares outstanding (rather than weighted-average shares) and shareholders' equity excluding non-controlling interests (rather than total equity). Comparative periods have been presented on a consistent basis. Refer to the YE 2025 MD&A for further detail on the methodology change. Management believes this methodology more accurately reflects net asset value per share attributable to the Company's Class A and Class B shareholders.

NAV per Share Calculation

As at	Jun 30, 2026	Dec 31, 2025
Shareholders’ equity excluding NCI ($000s)	**$162,151**	**$136,910**
Period-end shares outstanding (accounting basis)	26,852,771	20,731,928
NAV per share	**$6.04**	**$6.60**
Change in NAV per share	($0.57)	
% change	(8.6%)	

Working Capital

Working capital represents current assets less current liabilities and is used to monitor short-term liquidity. Refer to the table in Section 8.

Accessible liquidity represents cash and cash equivalents, freely tradeable Level 1 investments, undrawn broker margin capacity and undrawn committed credit facility capacity. It is used by management to assess short-term financial flexibility. Its principal limitation is that undrawn margin capacity is supported by the same Level 1 securities included elsewhere in the measure, and margin borrowings are repayable on demand. Refer to Section 8 for the composition at June 30, 2026.

Return on Investment (ROI)

ROI on a realized investment represents the realized gain (loss) divided by the cost basis of the disposed investment. ROI is presented on individual realized positions in Section 5 to provide context on the performance of monetized investments. ROI does not reflect time-weighted returns or the cost of capital.

13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is a "venture issuer" as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). As a venture issuer, the Company has elected to file basic certificates of disclosure (Form 52-109FV2) for its interim filings, in lieu of full certificates (Form 52-109F2). The basic certificates do not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") as defined in NI 52-109, and accordingly do not require an evaluation of the effectiveness of such controls.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

The CEO and CFO of the Company have certified that they have reviewed the Q2 2026 interim financial statements and this MD&A, and to the best of their knowledge, having exercised reasonable diligence, the Q2 2026 interim financial statements and this MD&A do not contain any untrue statement of material fact or omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, and the Q2 2026 interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in the interim filings.

14. OUTLOOK AND STRATEGIC PRIORITIES

The Company enters the second half of 2026 well-capitalized, with $187.8 million in total assets, $4.1 million in cash, approximately $38 million of accessible liquidity, and a clear strategic direction centred on precious and critical minerals and operational scaling. The following priorities guide management's capital allocation and operational decisions for the coming year and beyond. The forward-looking statements made in this section are subject to the cautionary disclosures set out in Section 15.

Juno Corp. – Precious and Critical Minerals

The Company's anchor investment in Juno Corp. (34.7% ownership, fair value $109.1 million at June 30, 2026) represents the centrepiece of the Company's strategic vision, and the completion of the corporate name change on June 11, 2026 formalizes that focus. With two flagship discoveries being advanced — the Big Thunder Gold District and the Vespa Critical Minerals Complex, the latter now also hosting confirmed heavy rare earth element mineralization — through a fully funded $20 million 2026 exploration program, and with physical construction of the first all-season road into the district having commenced on June 25, 2026 alongside advancing power and regulatory infrastructure, management believes the Company's investment in Juno Corp. is well positioned at a pivotal moment for the district. The Company expects to continue actively supporting Juno Corp.'s development through its existing equity interest, ongoing strategic engagement, and selective participation in future opportunities where consistent with the Company's capital allocation priorities.

Aviation Platform Growth

Aviation remains the largest operating segment by revenue and recorded the highest year-over-year growth rate, at 36% year-to-date. The aviation platform is positioned for continued growth through the balance of 2026, with the Cessna 208 Caravan acquired in January 2026 contributing a near-full operating year and the Pilatus PC-12 NG acquired in July 2025 contributing a full operating year for the first time. The Bell 206 Jet Ranger is deployed to TNA South in El Salvador, where aviation certification received in Q1 2026 is expected to unlock new charter revenue opportunities in the Central American market. The Company's hangar facility in Sudbury remains active, and the Huronia Airport facilities — including the additional 4,200 square foot hangar leased in May 2026 — provide additional capacity to house, maintain and store the growing fleet, maintaining operational proximity to Southern Ontario and ready access to a larger customer base for charter services. The G100 sale closed on August 10, 2026, releasing US $2.23 million, of which CAD $1.65 million was applied in repayment of principal under the Echo Capital aircraft loan facility. With 100% ownership secured, the aviation platform offers the clearest path to operating profitability among the Company's subsidiaries.

Craft Beverage Operations

Spirit of York is positioned for continued revenue growth in the second half of 2026, having delivered 21% year-to-date revenue growth. Securing additional retail space in the Distillery District and extending its existing lease anchor the segment's principal premises and support continued investment in the retail and hospitality offering. The Grange of Prince Edward delivered 6% year-to-date revenue growth and a 1,260 basis-point improvement in year-to-date gross margin, and enters its seasonally strongest quarters. Management expects continued growth at the Grange through the second half of 2026, supported by product availability from 2026 bottling activity and sales through the peak Q3 tourist season. Both segments remain loss-making, and a key focus for the remainder of 2026 is improving unit economics to narrow the path to breakeven.

Capital Management and Shareholder Returns

The Company's normal course issuer bid provides a mechanism for returning capital to shareholders when the Company's shares trade below management's assessment of intrinsic value; 189,000 Class A shares were repurchased for $1.0 million during the six months ended June 30, 2026. With NAV per share of $6.04 and approximately $38 million of accessible liquidity, the Company has flexibility to simultaneously pursue strategic investments, fund operating growth, and repurchase shares on an opportunistic basis. Capital allocation priorities for the remainder of 2026 include: (i) supporting Juno Corp.'s continued advancement; (ii) selective follow-on investment in core portfolio holdings; (iii) selective new investments aligned with the Company's investment strategy; and (iv) maintaining sufficient liquidity to support TNA's growth investment requirements and the increased debt service arising from the expanded aircraft financing.

15. FORWARD-LOOKING INFORMATION AND FINANCIAL OUTLOOKS

This MD&A contains forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, reflecting management's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements are identified by the use of words such as "expects", "anticipates", "believes", "intends", "estimates", "plans", "may", "will", "should", "could", "would", "forecast", "projects", "continue", and similar expressions, or by the negative or other variations thereof.

Forward-looking statements in this MD&A include, but are not limited to, statements relating to: (i) the Company's strategic priorities and investment thesis, including its concentration around the Juno Corp. investment; (ii) the growth potential and strategic plans for the aviation services, distillery, and winery operating segments; (iii) Juno Corp.'s exploration program, drilling schedule, and the anticipated timing and outcomes of its 2026 work program; (iv) Ring of Fire infrastructure timing and outcomes, including the Greenstone Transmission Line, Webequie Supply Road, and Marten Falls Community Access Road; (v) the continued application of the IAS 28 venture capital organization exemption to the Juno Corp. investment at the increased 34.7% ownership level; (vi) the amount of any gain or loss to be recognized in the third quarter of 2026 on the completed sale of the IAI Gulfstream G100 aircraft; (vii) the Company's ability to fund its obligations and contractual commitments through cash, investments, and available credit; (viii) the Company's ability to deploy capital under the NCIB; (ix) the supportive policy environment for critical minerals and the Ring of Fire; and (x) the strategic significance and economic potential of Juno Corp.'s May 19, 2026 discovery of heavy rare earth element mineralization at the Vespa Critical Minerals Complex, including the potential for recovery of rare earths as a by-product of a future Vespa operation.

The material assumptions underlying these forward-looking statements include, among others: (i) general economic conditions remain stable; (ii) commodity markets continue to support critical minerals valuations and gold prices; (iii) aviation charter demand continues, supported by mining sector activity; (iv) timely receipt of regulatory approvals and permits where required; (v) continued access to capital markets on reasonable terms; (vi) Ring of Fire infrastructure development advances according to government timelines; (vii) Juno Corp.'s exploration programs proceed as planned and produce results that support continued valuation; and (viii) the Company's operating subsidiaries continue to execute on their growth plans.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those projected, including (without limitation): general economic conditions and capital markets volatility; commodity price fluctuations; competitive dynamics within the aviation, beverage, and natural resource industries; regulatory and permitting risks; risks specific to mineral exploration (including no current mineral resource estimates for Juno Corp.'s properties); Ring of Fire infrastructure delays; consumer preference shifts; cost inflation; financing risk; interest rate risk on variable-rate borrowings; political and First Nations consultation factors; risks relating to related-party transactions; and other risks identified in Section 10 of this MD&A.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

16. SUBSEQUENT EVENTS

Sale of the IAI Gulfstream G100

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 Section 4.2 and Note 10 to the interim consolidated financial statements, for a purchase price of US$2.23 million. The pre-purchase inspection and the remaining closing conditions were satisfied prior to closing. Of the proceeds, CAD $1.65 million was applied in repayment of principal outstanding under the aircraft loan facility with Echo Capital Fund I Inc. described in Section 8. As the sale closed after the reporting date, no adjustment has been made in the Q2 2026 interim consolidated financial statements. Any gain or loss on the disposal will be recognized in the three months ending September 30, 2026.

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 $0.2 million, bringing the cumulative purchases under the bid to 234,700 Class A restricted voting shares held for formal cancellation.

17. ADDITIONAL INFORMATION

17.1 SEDAR+ and Stock Exchange Listings

Additional information relating to Juno International Corporation, including the Company's audited annual consolidated financial statements and annual MD&A, is available on SEDAR+ at www.sedarplus.ca.

The Company's Class A Restricted Voting Shares are listed on the TSX Venture Exchange under the symbol "JUN.A" (prior to June 11, 2026: "NFD.A") and on the Frankfurt Stock Exchange under the symbol "2620" (WKN A42AAN; ISIN CA4820451017).

17.2 Head Office

Juno International Corporation
141 Adelaide Street West, Suite 301
Toronto, Ontario M5H 3L5
Canada

17.3 Transfer Agent

TSX Trust Company, Toronto, Ontario

17.4 Approval

This MD&A was prepared as of **August 28, 2026** and approved by the Board of Directors of Juno International Corporation.

(Signed) "Robert D. Cudney"

Chief Executive Officer

(Signed) "Michael G. Leskovec"

Chief Financial Officer