

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

*State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.*

This report updates information disclosed in a previous report filed by Northfield Capital Corporation ("**Northfield**" or the "**Acquiror**") dated January 5, 2016.

#### **Item 1 – Security and Reporting Issuer**

*1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the common shares ("**Shares**") of Canadian Orebodies Inc. (the "**Issuer**"), 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5.

*1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

TSX Venture Exchange.

#### **Item 2 – Identity of the Acquiror**

*2.1 State the name and address of the acquiror.*

Northfield Capital Corporation, 141 Adelaide Street West, Suite 301 Toronto, Ontario, M5H 3L5. Northfield is a publicly traded company incorporated under the laws of the Province of Ontario, with investment interests in resource, manufacturing and technology sectors.

*2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On November 15, 2019, Northfield acquired 254,000 Shares (the "**Subject Shares**") through the facilities of the TSX Venture Exchange, which resulted in Northfield's ownership position in the outstanding Shares to increase to 19.92%. Northfield currently holds beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 10,762,650 Shares representing approximately 19.96% of the outstanding Shares.

*2.3 State the names of any joint actors.*

Robert Cudney.

### **Item 3 – Interest in Securities of the Reporting Issuer**

**3.1** *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.*

See 2.2 above and 3.4 below.

**3.2** *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See 2.2 above.

**3.3** *If the transaction involved a securities lending arrangement, state that fact.*

N/A

**3.4** *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the acquisition of Subject Shares, Northfield and its joint actor held beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 10,483,650 Shares representing approximately 19.45% of the outstanding Shares.

Immediately following the acquisition of Subject Shares of the Issuer, Northfield and its joint actor held beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 10,737,650 Shares representing approximately 19.92% of the outstanding Shares.

Northfield and its joint actor currently hold beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 10,762,650 Shares representing approximately 19.96% of the outstanding Shares.

**3.5** *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which*

*(a) the acquiror, either alone or together with any joint actors, has ownership and control,*

See 3.4 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Nil.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Nil.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

N/A.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

N/A.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

N/A.

#### **Item 4 – Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

\$22,860 (\$0.09 per Subject Share).

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

N/A.

**4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

N/A.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.*

The acquisition of the Subject Shares by Northfield was effected for investment purposes. Northfield and its joint actor could increase or decrease their investments in the Issuer at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor. Northfield and its joint actor have committed to providing a lead order of up to \$500,000 for a non-brokered private placement by the Issuer of up to \$1,000,000 through the sale of up to an aggregate of 10,000,000 Shares. While such financing is subject to final sizing and stock exchange approval, following its completion Northfield and its joint actor may own up to a maximum of 26.2% of the issued and outstanding Shares.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of*

*profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

N/A.

**Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.*

N/A.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

N/A.

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, **Brent Peters** as the **Vice President of Finance** of **Northfield Capital Corporation**, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 25 day of February 2020.

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**NORTHFIELD CAPITAL CORPORATION**

*“Brent Peters”*

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**Brent Peters, Vice President of Finance**