



CANADIAN GOLDFIELDS DISCOVERY CORP.
(formerly EUROPEAN ELECTRIC METALS INC.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE AND NINE-MONTH PERIOD ENDED JANUARY 31, 2026

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established.

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	January 31, 2026	April 30, 2025
ASSETS		
Current		
Cash	\$ 598,591	\$ 232,532
Receivables and advances	30,246	266,919
Marketable securities (Note 3)	<u>20,833</u>	<u>20,833</u>
	649,670	520,284
Non-Current		
Deferred acquisition costs (Note 4)	<u>200,000</u>	<u>-</u>
	<u>\$ 849,670</u>	<u>\$ 520,284</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 739,894	\$ 501,616
Shareholders' equity (deficit)		
Share capital (Note 5)	48,837,281	48,837,281
Subscriptions received in advance	393,450	-
Reserves (Note 5)	5,995,385	5,995,385
Deficit	<u>(55,116,340)</u>	<u>(54,813,998)</u>
	<u>109,776</u>	<u>18,668</u>
	<u>\$ 849,670</u>	<u>\$ 520,284</u>

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board on March 20, 2026:

"John Booth" Director _____
"Fred Tejada" Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended January 31, 2026	For the three months ended January 31, 2025	For the nine months ended January 31, 2026	For the nine months ended January 31, 2025
GENERAL AND ADMINISTRATIVE EXPENSES				
Office and miscellaneous	\$ 2,858	\$ 3,364	\$ 7,877	\$ 10,111
Management fees (Note 7)	40,000	-	40,000	-
Professional fees (Note 7)	86,421	31,500	182,694	103,951
Project investigation	18,531	-	18,531	-
Transfer agent and filing fees	4,729	807	20,983	1,584
Travel and trade show	<u>10,408</u>	<u>-</u>	<u>32,208</u>	<u>-</u>
Loss from operations	<u>(162,947)</u>	<u>(35,671)</u>	<u>(302,293)</u>	<u>(115,646)</u>
Foreign exchange loss	<u>(26)</u>	<u>-</u>	<u>(49)</u>	<u>(830)</u>
Loss and comprehensive loss for the period	<u>\$ (162,976)</u>	<u>\$ (35,671)</u>	<u>\$ (302,342)</u>	<u>\$ (116,476)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Basic and diluted weighted average number of common shares outstanding	50,302,762	50,302,762	50,302,762	50,302,762

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

For the nine-month period ended January 31,	2026	2025
CASH FROM OPERATING ACTIVITIES		
Loss for the period	\$ (302,342)	\$ (116,476)
Changes in non-cash working capital items:		
Receivables and advances	236,672	1,368
Accounts payable and accrued liabilities	<u>238,279</u>	<u>91,204</u>
Net cash provided by (used in) operating activities	<u>172,609</u>	<u>(23,904)</u>
CASH FROM INVESTING ACTIVITIES		
Deferred acquisition costs - Miminiska	<u>(200,000)</u>	<u>-</u>
Net cash used in investing activities	<u>(200,000)</u>	<u>-</u>
CASH FROM FINANCING ACTIVITIES		
Subscriptions received in advance	<u>393,450</u>	<u>-</u>
Net cash provided by financing activities	<u>393,450</u>	<u>-</u>
Change in cash during the period	366,059	(23,904)
Cash, beginning of period	<u>232,532</u>	<u>515,871</u>
Cash, end of period	<u>\$ 598,591</u>	<u>\$ 491,967</u>

Supplemental disclosure with respect to cash flows (Note 6)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(DEFICIENCY)
(Unaudited - Expressed in Canadian Dollars)

	Share capital		Reserves	Subscriptions Received in advance	Deficit	Total
	Number	Amount				
Balance at April 30, 2024	50,302,762	\$ 48,837,281	\$ 5,995,385	\$ -	\$ (54,665,249)	\$ 167,417
Loss for the period	-	-	-	-	(116,476)	(116,476)
Balance at January 31, 2025	50,302,762	48,837,281	5,995,385	-	(54,781,725)	50,941
Loss for the period	-	-	-	-	(32,273)	(32,273)
Balance at April 30, 2025	50,302,762	48,837,281	5,995,385	-	(54,813,998)	18,668
Subscriptions received in advance	-	-	-	393,450	-	393,450
Loss for the period	-	-	-	-	(302,342)	(302,342)
Balance at January 31, 2026	50,302,762	\$ 48,837,281	\$ 5,995,385	\$ 393,450	\$ (55,476,340)	\$ 109,776

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED JANUARY 31, 2026
(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Canadian Goldfields Discovery Corp. (formerly European Electric Metals Inc.) (the “Company”) is an exploration stage company incorporated under the laws of the Province of British Columbia and commenced operations on November 1, 2006. The Company currently trades under the symbol “CGM” on the TSX Venture Exchange.

The Company’s head office and principal address is 1212 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The registered and records office is 704 - 595 Howe Street, Vancouver, BC V6C 2T5.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. As at January 31, 2026, the Company had working capital deficit of \$90,224 (April 30, 2025, – surplus of \$18,668). The Company has incurred losses since inception including \$302,342 during the period ended January 31, 2026 (January 31, 2025 - \$116,476) and does not currently have the financial resources to sustain operations in the long term. While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company’s ability to receive financial support, necessary financings, or generate profitable operations in the future.

Many external factors can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to political conflict in other regions. The Company can’t predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”).

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

CANADIAN GOLDFIELDS DISCOVERY CORP. (formerly EUROPEAN ELECTRIC METALS INC.)
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2. BASIS OF PREPARATION (cont'd...)

Basis of measurement

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

Significant accounting judgements, estimates and assumptions

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

The assessment of the Company's ability to continue as a going concern and to raise additional funding to cover its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

3. MARKETABLE SECURITIES

The Company holds marketable securities of Ibero Mining Corp. ("Ibero"). Marketable securities are measured at fair value by reference to quoted stock prices on established exchanges. As at January 31, 2026, the marketable securities had a fair value of \$20,833 (April 30, 2025 - \$20,833) and accordingly the Company recognized an unrealized gain of \$nil (2025 – gain of \$nil) during the period ended January 31, 2026.

	Number of shares	Fair market value
Balance, April 30, 2024	833,334	\$ 29,167
Loss on revaluation	-	(8,334)
Balance, April 30, 2025, and January 31, 2026	833,334	\$ 20,833

4. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

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4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Miminiska Gold Project, Ontario

The Company entered into a mineral property purchase agreement dated November 28, 2025, as amended December 29, 2025, (the "Purchase Agreement") with Storm Exploration Inc. ("Storm") to acquire a number of mineral claims, patented claims and mining licence, known as the Miminiska Property, located in the Miminiska-Fort Hope greenstone belt in the Thunder Bay North Mining District, Ontario.

Under the terms of the agreement, the Company has agreed to acquire Storm's interest in the Miminiska Property and, in consideration of which, the Company has agreed to:

- a. make cash payments to Storm totaling \$3,525,000 as follows:
 - i. \$200,000 to be paid on the later of execution of the Purchase Agreement and confirmation from the TSX Venture Exchange (paid);
 - ii. \$1,800,000 to be paid on the date of closing (paid subsequently);
 - iii. \$1,000,000 to be paid on or before three months after closing;
 - iv. \$525,000 to be paid on or before nine months after closing.
- b. issue to Storm \$2,287,000 in common shares of the Company as follows:
 - i. \$1,500,000 common shares of the Company on the date of closing (issued 7,500,000 common shares);
 - ii. \$787,500 common shares of the Company on or before nine months after closing.

The property is subject to a 2% net smelter royalty, of which 50% may be repurchased with a one-time payment of \$1,000,000. In addition, the property is also subject to a historical royalty equal to 2% of the net value of the metals on certain mineral claims and a 2% net carrying interest on certain other mineral claims.

The Company has entered into an exploration agreement with the Eabametoong First Nation ("EFN"). Under the terms of the Exploration Agreement, the Company will make annual contributions to a community fund established by EFN as follows: (i) 6% of exploration expenditures to be paid in cash, and (ii) subject to TSX Venture Exchange acceptance, 2% of exploration expenditures incurred to be paid in common shares of the Company, at a rate based on the higher of the 30 day VWAP on the date that is five business days before the issuance date or the Discounted Market Price (as defined by the policies of the TSXV). The Company has also agreed to issue the following shares to EFN: (i) \$50,000 in common shares of the Company on May 16, 2026; (ii) \$75,000 in common shares of the Company on May 16, 2027, and (iii) \$75,000 in common shares of the Company on May 16, 2028. The number of common shares issued to the EFN will be calculated using the 30-day VWAP on the date that is five business days before the required issuance date, subject to a minimum price of \$0.05 per common share.

5. SHARE CAPITAL AND RESERVES

Authorized share capital

As at January 31, 2026, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

Share issuances

During the period ended January 31, 2026, and the year ended April 30, 2025, the Company did not issue any shares.

Stock options

As at January 31, 2026, and April 30, 2025, the Company did not have any stock options outstanding, and during the periods then ended, no stock options were granted, cancelled, or expired.

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5. SHARE CAPITAL AND RESERVES (cont'd...)

Share-based payments

The Company has a stock option plan and restricted-share unit ("RSU") plan under which it is authorized to grant options and RSUs to executive officers and directors, employees and consultants. During the period ended January 31, 2026, and 2025, the Company did not grant any options or RSUs.

Stock options

The Company can grant options enabling the holders to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years with vesting determined by the board of directors.

Restricted share units

The has a fixed securities base compensation plan (the "Fixed Plan"). The Fixed Plan permits the grant of RSUs and deferred share units ("DSU"s). The maximum number of awards that may be granted under the Fixed Plan is fixed at 9,380,000. All awards are subject to a mandatory minimum one year vesting requirement. The Fixed Plan is subject to approval of the shareholders at the Company's next annual general meeting.

6. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine-month period ended January 31, 2026, and January 31, 2025, the Company did not enter into any material non-cash transactions. No cash was paid for interest or taxes for the nine-month periods ended January 31, 2026, and January 31, 2025.

7. RELATED PARTY TRANSACTIONS

During the nine-month period ended January 31, 2026, the Company paid, accrued or recognized management fees of \$40,000 (2025 - \$Nil) to a company owned by an officer of the Company and professional fees of \$90,000 (2025 - \$90,000) to a company controlled by an officer of the Company.

Included in accounts payable and accrued liabilities is \$531,131 (April 30, 2025 - \$387,790) due to officers, companies controlled by officers, and directors of the Company.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Marketable securities are valued at a level 1 fair value measurement and are classified as fair value through profit or loss. Cash, receivables and accounts payable and accrued liabilities are classified at amortized cost.

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(Unaudited - Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company does not currently maintain significant cash deposits in any subsidiaries.

Receivables mainly consists of GST receivable from the Government of Canada. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company had a cash balance of \$598,591 to settle current liabilities of \$739,894. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. While the Company has been successful in obtaining its required funding in the past there is no assurance that any additional future financing will be available.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of January 31, 2026, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through Albania. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US Dollars, EURO and Albanian Lek. As at January 31, 2026, the Company was not exposed to any material foreign currency risk. The Company does not use derivative instruments to reduce its exposure to foreign currency risk, nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial risk factors

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition exploration of its mineral property interests. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes to the Company's capital management approach during the period ended January 31, 2026.

10. SEGMENTED INFORMATION

The Company's one reportable operating segment is the acquisition and exploration of mineral property licences.

11. SUBSEQUENT EVENTS

Subsequent to January 31, 2026, the Company:

- a) Closed a non-brokered private placement financing consisting of 29,375,000 common shares at a price of \$0.20 per share for gross proceeds of \$5,875,000 and 7,727,273 flow-through common shares at a price of \$0.22 per flow-through common share for gross proceeds of \$1,700,000.

The proceeds of the offering were used to satisfy the closing payment for the acquisition of the Miminiska gold property and will be used for exploration and drill programs on the Miminiska gold property, and general working capital purposes.

- b) Closed its acquisition of the Miminiska gold property, pursuant to the terms of a mineral property purchase agreement (Note 5). As required under the mineral property purchase agreement the Company paid \$1,000,000 and issued 7,500,000 common shares.
- c) Granted 9,350,000 stock options to directors, officers, and consultants of the Company exercisable at a price of \$0.45 for a period of five years.
- d) Granted 7,925,000 RSUs to directors, officers, and consultants of the Company. The RSUs vest in 12 months and are exercisable for a period of three years.