



IDEX Metals Corp.
(formerly known as Goodbridge Capital Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED JULY 31, 2025 AND 2024

Table of Contents

INTRODUCTION	3
OVERVIEW	3
CORPORATE STRUCTURE	3
HIGHLIGHTS	4
EXPLORATION AND EVALAUTION ASSETS.....	7
SELECTED INFORMATION.....	8
RESULT OF OPERATIONS.....	9
LIQUIDITY AND CAPITAL RESOURCES	13
OUTSTANDING SHARE DATA.....	14
RELATED PARTY TRANSACTIONS AND BALANCES	16
SUBSEQUENT EVENTS.....	16
FINANCIAL INSTRUMENTS	17
CRITICAL ACCOUNTING ESTIMATES	17
NEW ACCOUNTING STANDARDS	17
OFF-BALANCE SHEET FINANCING ARRANGEMENTS.....	17
OTHER MD&A REQUIREMENTS	17
FORWARD- LOOKING INFORMATION.....	18
RISKS AND UNCERTAINTIES.....	19

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist readers in understanding IDEX Metals Corp. (formerly Goodbridge Capital Corp.) ("IDEX") and Idaho Silver Corp. (formerly known as IDEX Metals Corp.) ("ISC"), including our operations, financial performance, and the current and future business environment. This MD&A is provided as a supplement to the consolidated financial statements and accompanying notes prepared in accordance with International Financial Reporting Standards ("IFRS") for the fiscal years ended July 31, 2025, and 2024. Readers are encouraged to review this MD&A alongside our audited consolidated financial statements for the fiscal years ended July 31, 2025, and 2024.

This MD&A is prepared as of November 26, 2025. All dollar amounts in this MD&A are expressed in thousands of Canadian dollars ("C\$" or "CA\$"), unless otherwise specified. United States dollars are referred to as "US\$".

OVERVIEW

IDEX was incorporated under the Business Corporations Act (British Columbia) on February 7, 2022, and classified as a capital pool company listed on the TSX Venture Exchange (the "Exchange").

On May 30, 2025, IDEX completed a transaction with ISC, which was incorporated under the Business Corporations Act (British Columbia) on May 19, 2021, and is engaged in mineral exploration. The transaction constituted a reverse takeover ("RTO") under the policies of the Exchange. For accounting purposes, the transaction has been treated as a reverse acquisition under IFRS 3 Business Combinations. ISC has been identified as the accounting acquirer and IDEX as the accounting acquiree. Although IDEX is the legal parent, the consolidated financial statements represent a continuation of the financial information of ISC, with comparative figures presented on that basis.

In this MD&A, the term "Company" collectively refers to both IDEX and ISC.

On June 10, 2025, the Company commenced trading on the Exchange under the ticker symbol "IDEX."

The Company's head office, principal address, registered address and records office is 1188-1095 West Pender St. Vancouver BC, V6E 2M6.

Upon completion of the RTO, the Company is an exploration company principally engaged in identifying, acquiring and exploring high-value potential mineral assets in the State of Idaho.

For further information, refer to the "Exploration and Evaluation Assets" section.

CORPORATE STRUCTURE

Following is the corporate structure of the Company as of July 31, 2025 and the date of this MDA&:

	Country of incorporation	Reporting date
IDEX	Canada	March 31
ISC	Canada	July 31
Silver Rock Resources Inc. ("Silver Rock")	US	July 31
1212242 B.C. LTD.*	Canada	July 31
Long Canyon Resources Inc.*	US	July 31

* Since the disposition of a 70% interest in 1212242 B.C. LTD. and Long Canyon Resources Inc. on November 16, 2022, the financial information of 1212242 B.C. LTD. and Long Canyon Resources Inc. has not been consolidated with the Company's financial statements.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

HIGHLIGHTS

Reverse Takeover Transaction (“RTO”)

On May 27, 2025, ISC entered into a letter of intent (the “LOI”) with IDEX outlining the terms of a proposed business combination (the “Transaction”).

On November 28, 2024, ISC and IDEX executed a definitive agreement (the “Definitive Agreement”) pursuant to which IDEX would acquire all of the issued and outstanding shares of ISC. In exchange, shareholders of ISC were to receive common shares of IDEX (the “IDEX Shares”) on a one-for-one basis.

Prior to closing the Transaction, IDEX effected a share consolidation on the basis of one (1) post-consolidation IDEX Share for every three (3) pre-consolidation shares.

The Transaction was completed on May 30, 2025 (the “Transaction Date”) by way of a three-cornered amalgamation involving ISC and a wholly owned subsidiary of IDEX. As a result, IDEX acquired all of the issued and outstanding shares of ISC, and all securities of ISC were exchanged for post-consolidation securities of IDEX on a one-for-one basis. In connection with the Transaction, IDEX issued 36,192,113 common shares to the former shareholders of ISC.

The Transaction constituted an RTO under the policies of the Exchange and IFRS 3 Business Combinations.

On June 10, 2025, the Company commenced trading on the TSX Venture Exchange under the ticker symbol “IDEX”

Financings

- On April 10, 2025, the Company completed a subscription receipt financing (the “Subscription Financing”) through the issuance of 8,820,000 subscription receipts (“ISC Subscription Receipts”) at a price of \$0.50 per receipt, for total gross proceeds of \$4,410,000, which were placed in escrow. Upon closing of the Transaction, each ISC Subscription Receipt converted into one common share and one-half of one warrant of the Company. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.70 for a period of two years following the closing of the private placement.

In connection with the Subscription Financing, the Company incurred finder’s fees totaling \$152,950, of which 50% was paid on the closing of the Subscription Financing and the remaining 50% on the Transaction Date. In addition, the Company issued 305,900 agent warrants on the Transaction Date, each exercisable into one common share at an exercise price of \$0.50 per share until May 30, 2027.

- Concurrent with the closing of the Transaction, the Company completed a brokered private placement of 1,200,000 units at a price of \$0.50 per unit, raising gross proceeds of \$600,000 (the “Unit Offering”). Each unit comprised one common share and one-half of one warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.70 for a period of two years following the closing of the private placement.
- Subsequent to July 31, 2022, the Company completed a brokered private placement of 8,867,099 units at a price of \$0.60 per unit, raising gross proceeds of \$5,320,259. Each unit comprised one common share and one-half of one warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.90 for a period of two years following the closing of the private placement.

In connection with the private placement, the Company paid finder's fees in the amount of \$204,418 and issued 511,030 finder’s warrants. Each finder’s warrant entitles its holder to purchase one additional common share at an exercise price of \$0.60 for a period of two years following the closing of the private placement.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

Exploration Activities

During the year ended July 31, 2025, the Company advanced its flagship Freeze Copper-Gold Project in Washington County, Idaho, through a fully funded, multi-phase exploration program. Key activities included:

- ***Drill Permitting and Mobilization***

- Received Idaho Department of Lands (IDL) approval for Phase I exploration at the Hornet Block, including 20 drill pads.
- U.S. Forest Service (USFS) permits for the adjacent CM target are in final review.
- Mobilized drill crews in July 2025, with diamond drilling commencing at the Kismet Tourmaline Breccia Pipe later that month.

- ***Diamond Drilling***

- Initiated a 2,500 metre drill program at Kismet to confirm historic intercepts (e.g., 40.15 m @ 0.83% Cu, including 15 m @ 1.26% Cu) and test for deeper porphyry mineralization.
- Planned drilling at the Cuddy Mine (CM) target, characterized by a 1,500 x 2,000 m Cu-in-soil anomaly, rock samples up to 3.5% Cu and 33 g/t Au, and coincident IP geophysical anomalies.

- ***Surface Sampling and Mapping***

- Launched a systematic campaign to collect 2,300 soil and rock samples across the 31,645-acre property.
- By mid-July, over 700 soil samples had been collected, infilling grids between Kismet and CM.
- Geological mapping expanded to ~27,000 acres of previously unmapped terrain, focusing on erosional windows and Triassic lithologies.

- ***Geophysics***

- Completed Magnetotelluric (MT) and experimental Natural Source Induced Polarization (NSIP) surveys to image porphyry-related structures to depths >2 km.
- Integration of MT/NSIP with prior IP surveys at CM refined drill targeting.
- Evaluation of a follow-up airborne ZTEM survey is underway.

Subsequent to July 31, 2025, the Company advanced systematic exploration at its 100%-owned Freeze Project, located in Washington County, Idaho, within the emerging Idaho Copper Belt. Key milestones included:

- ***Regulatory Approval***

- Received U.S. Forest Service approval under a Categorical Exclusion for expanded exploration programs, enabling drilling at both the Kismet and CM prospects (August 2025).

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

- ***Drilling – Kismet Breccia Complex***

- Hole KSMT25001 (Sept 2025): Intersected 182.25 m grading 0.32% Cu from surface, confirming historical mineralization and extending depth continuity 3–4x beyond 1965 drilling.
- Hole KSMT25002 (Oct 2025): Delivered 420.8 m of continuous copper mineralization from surface, including 101 m at 1.02% Cu, 160 m at 0.77% Cu, and 251 m at 0.54% Cu. Associated silver, molybdenum, and tungsten credits were also reported.
- Step-outs (KSMT25003–25006): Additional holes completed or in progress to test lateral and depth extensions, with assays pending for several holes (expected late 2025/early 2026).

- ***New Discoveries – Property Scale Expansion***

- North Breccia Zone (Nov 2025): Identification of a second copper-bearing breccia body ~700 m north of Kismet, with malachite-chalcopyrite mineralization in porphyritic granodiorite.
- Frostfall Zone (Nov 2025): Discovery of a gold-bearing zone ~950 m north of North Breccia, returning up to 2.91 g/t Au, suggesting a new structural gold trend north of Placer Creek.
- These discoveries expand the mineralized footprint and highlight a zoned copper-molybdenum to copper-gold system across Freeze.

- ***Geophysics & Target Development***

- Magnetotelluric (MT) Survey: Defined NW-SE resistivity trends linking Kismet, North Breccia, and Frostfall, outlining a connected intrusive-hydrothermal corridor along Hornet Creek.
- Induced Polarization (IP) Survey: Initiated to connect Kismet with North Breccia and extend coverage SE toward Olive Creek.
- Extremely Low Frequency (ELF) Survey: Planned to map deep conductive features associated with porphyry copper systems.
- Integration of MT, IP, and ELF datasets continues to refine drill targeting for the 2026 campaign.

- ***Exploration Dataset***

- Over 2,300 rock and soil samples collected to date, defining metallogenic zonation: copper-molybdenum in the south/central property and copper-gold in the north.

For detailed information on the Company's exploration activities, including drill results, geophysical surveys, and property-scale discoveries, please refer to the press releases filed by the Company, which are available on sedarplus.ca.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

Following is the list of projects for which accumulated exploration and evaluation costs were incurred as at July 31, 2025. The Company is actively engaged in exploration activities on these projects. Except for the Amie Project, which was acquired through an agreement, the Company holds a 100% interest in the projects through staking:

Project	Location	July 31, 2025 \$
Amie	Owyhee County, Idaho	450,785
Autunite Hill	Clark County, Idaho	-
Badger Creek	Butte County, Idaho	486
Basinger Canyon	Lemhi County, Idaho	-
Caribou	Bonneville County, Idaho	64,972
Deadman's Gulch	Shoshone County, Idaho	286,836
Demming	Owyhee County, Idaho	-
Fort Hall	Bannock County, Idaho	18,715
Foss	Butte County, Idaho	-
Freeze	Washington County, Idaho	1,251,756
Kismet	Washington County, Idaho	17,511
Kopper King	Bannock County, Idaho	-
Mineral Mountain	Lemhi County, Idaho	108,445
New Whitehorse	Lemhi County, Idaho	-
Silver Rock	Owyhee County, Idaho	40,749
South Creek	Butte County, Idaho	-
Squaw Creek	Lemhi County, Idaho	-
Viola project	Lemhi County, Idaho	34,343
Warm Springs	Butte County, Idaho	-
Worthing Kaufman	Lemhi County, Idaho	15,600
		2,290,198

Amie Project

On October 26, 2022, the Company entered into a mineral claim purchase agreement (the "Amie Purchase Agreement") with a vendor to acquire certain claims relating to the Amie Project by making a cash payment US\$20,000 (paid (CA\$27,495)). Upon execution of the Amie Purchase Agreement, the Company granted a 2.5% Net Smelter Royalty (the "NSR") for certain eligible claims to the vendor, of which 1% may be repurchased by the Company for US\$1,000,000 on or before December 31, 2027. Most of the claims comprising the Amie Project were subsequently acquired through staking.

The Amie project is located 15 km south of the community of Oreana, Owyhee County, Idaho. The land package is comprised of 53 lode claims, totalling an area of 5 km². The project is 100% owned and is located entirely on Bureau of Land Management (BLM) land. The project is prospective for high-grade epithermal gold-silver mineralization and is located approximately 36 kilometers from Integra Resources' DeLamar project and the historic DeLamar mine. Historical workings have been located on the property by IDEX geologists, including 11 adits, 4 shafts and 46 test

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

pits. Work to date has focused on ground truthing the geology and mineralization of historical workings and mineral showings.

Freeze Project

The Freeze project, located in Washington County, Idaho, is within 5 km of Hercules Silver's Leviathan Porphyry Copper Discovery. The land package is comprised of 153 lode claims, totalling an area of 12 km².

The project is 100% owned and is located entirely on United States Forest Service (USFS) land. Work to date has identified a large copper-in-soil anomaly that has a 2 km strike length and occurs over a quartz eye porphyritic granodiorite intrusion. The property contains evidence of historical mining and exploration including workings such as historic pits, trenches, and dumps. No known drilling or geophysical surveys have been conducted on the property to date. Future work will consist of additional geochemical sampling, geological mapping, and an Induced Polarization (IP) survey over prospective geological targets.

Long Canyon Property

On November 16, 2022, the Company and USCM entered into a share purchase agreement (the "LGSPA") to sell 70% of the Long Canyon Property, which was held by Long Canyon Resources Inc. through selling 70% issued and outstanding common shares of 1212242 B.C. LTD. and Long Canyon Resources Inc. The remaining 30% interest in Long Canyon Property is being held by the Company with a fair value of \$140,058. The transaction was completed on December 15, 2022.

In exchange for the 70% interest in Long Canyon Property, USCM issued 1,000,000 common shares with a fair value of \$276,801 and made a cash payment of \$50,000 to the Company.

The Mineral Mountain Project

The Mineral Mountain Project ("Mineral Mountain") is located in Lemhi County, Idaho, within five (5) kilometers of the historic lead-silver Leadville and Kimmel Mines, in the Junction Mining District. Mineral Mountain has limited modern exploration and no known drilling.

SELECTED INFORMATION

	For the year ended July 31, 2025 ("FY25") \$	For the year ended July 31, 2024 ("FY24") \$	For the year ended July 31, 2023 ("FY23") \$
Expenses	3,072,823	1,813,335	602,362
Other income (expenses)	(731,321)	(142,874)	414,438
Net loss	(3,804,144)	(1,956,209)	(187,924)
Loss and comprehensive loss	(3,812,168)	(1,941,353)	(186,856)
Basic and diluted loss per share	(0.10)	(0.06)	(0.01)

	As at	July 31, 2025 \$	July 31, 2024 \$	July 31, 2023 \$
Working capital		2,048,528	418,533	141,946
Total assets		3,916,014	1,308,605	573,399
Total liabilities		704,651	348,933	101,274
Share capital		8,172,955	2,815,994	1,004,012
Deficit		6,390,560	2,586,416	630,207

Expenses increased in FY25 and FY24 compared to FY24 and FY23, respectively. The primary drivers of these increases were higher exploration and evaluation costs, elevated management and professional fees, and greater

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

share-based compensation expense associated with options and restricted stock units (RSUs) granted in FY25 and FY24. In FY23, the Company recognized a gain on the disposal of exploration and evaluation assets, which was classified as other income. No comparable income was recorded in FY25 or FY24. Across all periods presented, other income (expenses) also reflected adjustments arising from changes in the fair value of marketable securities.

Working Capital As of July 31, 2025, the increase in working capital relative to July 31, 2024, was primarily attributable to the completion of private placements. By comparison, the increase in working capital as of July 31, 2024, relative to July 31, 2023, was driven by higher cash balances and prepaid expenses. These increases were partially offset by a decline in the fair value of marketable securities and a rise in accounts payable and accrued liabilities.

Total Assets As of July 31, 2025, the increase in total assets compared to July 31, 2024, was primarily attributable to higher cash balances, increased prepaid expenses, and a greater carrying value of exploration and evaluation assets. Similarly, the increase in total assets as of July 31, 2024, relative to July 31, 2023, was driven by higher cash balances, prepaid expenses, and the carrying value of exploration and evaluation assets. This increase was partially offset by a decline in the fair value of marketable securities.

Total Liabilities As of July 31, 2025, the increase in total liabilities was primarily driven by changes in accounts payable and accrued liabilities, reflecting the volume of activities and the timing of payments.

Share Capital The increase in share capital as of the reporting date primarily resulted from completed financing activities during the specified reporting periods. The deficit as of the reporting date was mainly influenced by net losses from operations incurred during these reporting periods.

RESULT OF OPERATIONS

	July 31, 2025 ("Q425") \$	April 30, 2025 ("Q325") \$	January 31, 2025 ("Q225") \$	October 31, 2024 ("Q125") \$
Revenue	-	-	-	-
Net income (loss)	(2,180,657)	(969,734)	(176,260)	(477,493)
Basic and diluted earnings (loss) per share	(0.05)	(0.03)	(0.00)	(0.02)
	July 31, 2024 ("Q424") \$	April 30, 2024 ("Q324") \$	January 31, 2024 ("Q224") \$	October 31, 2023 ("Q124") \$
Revenue	-	-	-	-
Net income (loss)	(630,699)	(205,776)	(823,162)	(296,572)
Basic and diluted earnings (loss) per share	(0.02)	(0.01)	(0.02)	(0.01)

All the Company's exploration and evaluation properties remain in the exploration stage. Since its inception, the Company has not generated revenue and does not anticipate generating revenue in the near future. The increase in net loss during Q325 and Q224 was primarily attributed to share-based payments associated with options and RSUs granted during the period. In contrast, the increase in net income during Q223 was mainly due to the recognition of a gain from the disposal of exploration and evaluation assets. Beyond these factors, the Company's net loss was largely driven by exploration and evaluation expenditures and professional fees, which fluctuate depending on the volume of business activities.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis
For the Years Ended July 31, 2025 and 2024
(Expressed in Canadian Dollars)

Operating Expenses

In Q425, operating expenses totaled \$1,379,817, reflecting an increase of \$791,145 compared to the \$588,572 incurred in Q424. The detailed breakdown of operating expenses for both quarters is as follows:

	For the three months ended		Change
	July 31, 2025	July 31, 2024	
	\$	\$	\$
Expenses			
Consulting fees	227,500	-	227,500
Depreciation	3,512	-	3,512
Exploration and evaluation costs	494,927	268,551	226,376
Foreign exchange loss	55,413	17,804	37,609
General and administrative expenses	32,565	16,302	16,263
Management fees	100,000	30,000	70,000
Professional fees	165,131	188,710	(23,579)
Project evaluation costs	(13)	50,305	(50,318)
Share-based payments	117,306	-	117,306
Shareholder information and investor relations	73,587	12,000	61,587
Transfer agent, regulatory and filing fees	106,803	5,000	101,803
Travel	3,086	-	3,086
Total expenses	1,379,817	588,672	791,145

In FY25, operating expenses totaled \$3,072,823, reflecting an increase of \$1,259,488 compared to the \$1,813,335 incurred in FY24. The detailed breakdown of operating expenses for both periods is as follows:

	For the years ended		Change
	July 31, 2025	July 31, 2024	
	\$	\$	\$
Expenses			
Consulting fees	227,500	-	227,500
Depreciation	3,512	-	3,512
Exploration and evaluation costs	1,041,917	592,141	449,776
Foreign exchange loss	59,651	23,890	35,761
General and administrative expenses	87,052	28,189	58,863
Management fees	190,000	93,300	96,700
Professional fees	507,968	279,065	228,903
Project evaluation costs	2,514	123,250	(120,736)
Share-based payments	617,306	606,662	10,644
Shareholder information and investor relations	218,787	50,837	167,950
Transfer agent, regulatory and filing fees	113,530	5,206	108,324
Travel	3,086	10,795	(7,709)
Total expenses	3,072,823	1,813,335	1,259,488

Consulting fees primarily attributable to expanded corporate development initiatives. These initiatives included enhanced strategic advisory services, support for business development activities, and the engagement of specialized consultants to advance the Company's growth objectives.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

Exploration and Evaluation Costs ("E&E Costs") E&E Costs primarily encompass expenses incurred on projects, excluding acquisition costs (refer to the section "Exploration and Evaluation Assets").

- **FY25:** The majority of E&E Costs were incurred on the Freeze Project (\$929,894).
- **FY24:** The majority of E&E Costs were incurred on the Freeze Project (\$321,861), Amie Project (\$130,148), and Mineral Mountain (\$108,445).

Foreign exchange loss (gain) primarily arises from the translation of the Company's US\$-denominated financial assets and liabilities into Canadian dollars.

General and administrative expenses consist of insurance, rent-related lease agreements that are not required to be capitalized under IFRS, and other general office expenses.

Management and directors' fees are primarily related to compensation paid or accrued to the Company's Chief Executive Officer (CEO) (refer to the section "Related Party Transactions and Balances").

Professional fees primarily encompass accounting and legal expenses incurred to support operations and the Transaction. These fees also include compensation for the Company's Chief Financial Officer (CFO) (refer to the section "Related Party Transactions and Balances"). The increase in professional fees during the specified periods is mainly attributed to increased business activities.

During FY25 and FY24, the Company incurred \$249,468 and \$67,102, respectively, in professional fees in connection with the RTO.

Project Evaluation Costs represent expenses associated with assessing the feasibility and potential of projects before they are officially undertaken by the Company. These costs help determine whether a project aligns with the Company's strategic goals and financial viability.

Share-based payments primarily involve the recognition of the fair value of options and restricted stock units (RSUs) granted during the vesting period. Previously recognized share-based payments for forfeited options and RSUs are reversed as a recovery on the date of forfeiture.

During FY25, the Company granted 3,150,000 options (FY24 – 1,350,000) and 1,650,000 RSUs (FY 24 – 3,100,000) to its directors, officers, and consultants.

Shareholder information and investor relations are primarily encompassing costs incurred to enhance communication with investors and increase the Company's visibility among the investment community.

Transfer agent, regulatory, and filing fees reflect the costs incurred to maintain the Company's public listing and compliance with applicable securities regulations.

During FY25 and FY24, the Company incurred \$73,522 and \$5,000, respectively, in transfer agent, regulatory, and filing fees in connection with the RTO.

Other income (expenses)

In Q425, other expenses totaled \$800,840, representing an increase of \$767,888 compared to \$32,952 incurred in Q424. The detailed breakdown of other income for both quarters is as follows:

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

	For the three months ended		Change
	July 31, 2025	July 31, 2024	
	\$	\$	\$
Other income (expenses)			
Accretion of interest of lease obligation	(1,331)	-	(1,331)
Change in fair value of marketable securities	-	(49,458)	49,458
Finance costs	(3,354)	-	(3,354)
Income from interest in mineral property	-	16,506	(16,506)
Listing expenses	(796,155)	-	(796,155)
Total other expenses	(800,840)	(32,952)	(767,888)

In FY25, other expenses totaled \$731,321, representing an increase of \$588,447 compared to \$142,874 incurred in FY24. The detailed breakdown of other income (expenses) for both periods is as follows:

	For the years ended		Change
	July 31, 2025	July 31, 2024	
	\$	\$	\$
Other income (expenses)			
Accretion of interest of lease obligation	(1,331)	-	(1,331)
Change in fair value of marketable securities	34,773	(159,380)	194,153
Finance costs	(18,608)	-	(18,608)
Income from interest in mineral property	-	16,506	(16,506)
Listing expenses	(796,155)	-	(796,155)
Other income	50,000	-	50,000
Total other expenses	(731,321)	(142,874)	(588,447)

Accretion of interest on the lease obligation represents the non-cash expense recognized over the term of the Company's lease agreements. This expense reflects the unwinding of the discount applied to lease liabilities at initial recognition, in accordance with IFRS 16 – Leases.

Change in fair value of marketable securities primarily reflects the fair value adjustments made to these securities at each reporting date. Pursuant to IFRS, the Company is required to mark-to-market the marketable securities held at each reporting date.

Finance costs primarily consisted of interest expenses associated with the issuance of promissory notes.

Income from interest in mineral property primarily results from the reimbursement of costs incurred by the Company on the Silver Rock Project pursuant to the SR Agreement (See section "Exploration and Evaluation Assets").

Listing expenses arose from the completion of the RTO, in which the total consideration paid for the transaction exceeded the fair value of the net assets acquired.

Other income recorded in FY25 relates to a dividend payment of \$50,000 received from 1212242 B.C. LTD for the Company's 30% ownership interest.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES

As of July 31, 2025, and 2024, the Company had working capital of \$2,048,528 and \$485,635, respectively, which included cash of \$1,603,811 and \$400,480, respectively.

Cash Flow

	FY25	FY24
	\$	\$
Cash flow used in operating activities	(2,973,897)	(1,310,964)
Cash flow used in investing activities	(499,984)	(144,634)
Cash flow provided by financing activities	4,677,212	1,822,238
Increase (decrease) in cash	1,203,331	(366,640)

Cash used in operating activities are determined based on the adjusted net loss, which accounts for items not affecting cash and the change in non-cash working capital.

Cash provided by (used in) investing activities primarily related to costs incurred on exploration and evaluation assets, offset by proceeds received from such assets.

During FY25, the Company incurred staking fees totaling \$302,197 across various projects, compared to \$199,459 in FY24. In addition, acquisition costs of \$110,988 were recorded for the Kismet project and \$6,731 for the Mineral Mountain project. The Company also made a reclamation deposit of \$152,000 (US\$108,852) as collateral for the Kismet project in support of potential future operations.

Additionally, during FY25:

- 1212242 B.C. Ltd. declared and paid a dividend of \$50,000 to the Company in respect of its 30% ownership interest.
- The Company disposed of 1,000,000 common shares, resulting in net proceeds of \$84,733.

Cash used in financing activities primarily related to the net proceeds from the issuance of common shares and promissory notes.

During FY25 and FY24, the Company completed non-brokered private placements of 10,020,000 and 7,507,113 common shares for net proceeds of \$4,634,226 and \$1,822,238, respectively.

Additionally, during FY25:

- The Company issued \$300,000 in promissory notes and subsequently made full repayment, including interest, totaling \$318,608.
- 1,300,000 stock options were exercised for proceeds of \$65,000.

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow, and its financial success depends on management's ability to discover economically viable mineral deposits and arrange the required funding through future equity issuances, asset sales, or a combination thereof. The mineral exploration process can take many years and is subject to factors beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing securities. Its ability to continue as a going concern depends on its ability to obtain additional financing to meet its obligations as they come due. If the Company were unable to continue as a going concern, significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used. There is no guarantee that the Company will be able to secure additional financings in the future on favorable terms. To date, the Company has not used debt or other means of financing for its exploration programs and has no plans to use debt financing at the present time. Based on the current working capital as of the date of this MD&A, it is expected that the current cash position will be sufficient to fund the Company's needs for at least the next twelve months.

OUTSTANDING SHARE DATA

As of July 31, 2025, and 2024, the Company had 47,642,780 and 34,892,113 common shares issued and outstanding, respectively.

Common shares

FY25:

- As part of the RTO, the Company was deemed to have issued 1,360,667 common shares with an aggregate fair value of \$680,334.
- In connection with the RTO, 8,820,000 ISC Subscription Receipts converted into one common share and one-half of one warrant of the Company, generating gross proceeds of \$4,410,000.
- Concurrent with the closing of the transaction, the Company completed a brokered private placement of 1,200,000 units at a price of \$0.50 per unit, raising gross proceeds of \$600,000.
- 1,300,000 stock options were exercised, resulting in cash proceeds of \$65,000.
- The Company issued 70,000 common shares with a fair value of \$10,500 in settlement of restricted share units.

FY24:

- The Company completed two non-brokered private placements:
 - 5,383,333 common shares at a price of \$0.15 each, generating gross proceeds of \$807,500, with share issuance costs of \$3,087.
 - 2,123,780 units at a price of \$0.50 each, raising gross proceeds of \$1,061,890. In connection with this placement, the Company paid \$29,148 in finders' fees, issued 58,296 finders' warrants, and incurred share issuance costs of \$14,917.

Subsequent to July 31, 2025:

- The Company completed a brokered private placement of 8,867,099 units at a price of \$0.60 per unit, raising gross proceeds of \$5,320,259. Each unit comprised one common share and one-half of one warrant. Each

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.90 for a period of two years following the closing of the private placement.

In connection with the private placement, the Company paid finder's fees in the amount of \$204,418 and issued 511,030 finder's warrants. Each finder's warrant entitles its holder to purchase one additional common share at an exercise price of \$0.60 for a period of two years following the closing of the private placement.

- 56,520 warrants were exercised for proceeds of \$38,260.
- 250,000 stock options were exercised for proceeds of \$37,500.
- The Company issued 35,000 common shares in settlement of restricted share units.

Options

FY25:

- In connection with the RTO, the Company issued the following options to replace the outstanding options previously issued by IDEX:
 - 66,668 options with fair value of \$24,628. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 at any time prior to May 26, 2027; and
 - 138,798 options with fair value of \$42,365. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.30 at any time prior to February 22, 2028.
- The Company granted 3,150,000 stock options to directors, officers, and consultants. The options have an exercise price of \$0.50 per share and are exercisable for a period of five years from the grant date. The options vest in tranches of one-fourth at six-month intervals following the grant date.
- 300,000 options with an exercise price of \$0.05 and 100,000 options with an exercise price of \$0.15 were expired.

FY24:

- The Company granted 1,350,000 options with an exercise price of \$0.15 to its directors, officers, and consultants. These options expire on January 1, 2029. The options granted are vested immediately upon the date of the grant.

RSUs

FY25:

- The Company granted 1,000,000 RSUs with fair value of \$500,000 to its officer. All RSUs vested immediately upon the date of grant.
- The Company granted 650,000 RSUs with fair value of \$305,500 to its directors,. One-half of the RSUs vest on the first anniversary of the grant date, with the remaining RSUs vesting in tranches of one-fourth at six-month intervals thereafter.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

FY24:

- The Company granted 3,100,000 RSUs to its directors, officers, and consultants. All RSUs granted vested immediately on the date of grant.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 56,851,399 common shares;
- 11,408,146 warrants with exercise price ranging from \$0.50 to \$0.90 per share;
- 4,705,466 stock options with exercise ranging from \$0.15 to \$0.50 per share; and
- 4,645,000 RSUs.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include individuals with the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of both executive and non-executive members of the Company's Board of Directors and corporate officers.

Total compensation of key company personnel for the years ended July 31, 2025, and 2024 is as follows:

	For the years ended	
	July 31, 2025	July 31, 2024
	\$	\$
Management fees	190,000	93,300
Professional fees	137,800	100,880
Consulting fees	57,500	-
Shareholder information and investor relations	42,000	-
Exploration and evaluation costs and project evaluation costs	189,000	192,575
Share-based compensation	602,472	261,636
	1,218,772	648,391

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$14,199 as of July 31, 2025 (July 31, 2024 – \$11,466). These amounts are unsecured, non-interest bearing and payable on demand.

SUBSEQUENT EVENTS

- The Company completed a brokered private placement of 8,867,099 units at a price of \$0.60 per unit, raising gross proceeds of \$5,320,259. Each unit comprised one common share and one-half of one warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.90 for a period of two years following the closing of the private placement.

In connection with the private placement, the Company paid finder's fees in the amount of \$204,418 and issued 511,030 finder's warrants. Each finder's warrant entitles its holder to purchase one additional common share at an exercise price of \$0.60 for a period of two years following the closing of the private placement.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

- 56,520 stock options were exercised for proceeds of \$38,260.
- 250,000 stock options were exercised for proceeds of \$37,500.
- The Company issued 35,000 common shares in settlement of restricted share units.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 15 of our audited consolidated financial statements for the years ended July 31, 2025 and 2024. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the audited consolidated financial statements for the years ended July 31, 2025 and 2024.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual results could materially differ from these estimates. For a more detailed discussion of the critical accounting estimates and judgments, refer to note 2 of our annual audited financial statements for the years ended July 31, 2025, and 2024.

NEW ACCOUNTING STANDARDS

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC, which are mandatory for accounting periods beginning on or after August 1, 2025. The Company does not expect that any new or amended standards or interpretations effective for annual periods beginning on or after August 1, 2025, will significantly impact the Company's results of operations or financial position.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of July 31, 2025, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

OTHER MD&A REQUIREMENTS

Management's responsibility for financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

FORWARD- LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under “Risks and Uncertainties” as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.)

Management Discussion and Analysis

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of mineral properties. As is typical within the mineral exploration sector, the Company is subject to a range of risks and uncertainties inherent to the industry:

- **Capital Intensity:** Mineral exploration and development are capital-intensive at all stages, requiring significant ongoing investment.
- **Commodity Price Volatility:** Fluctuations in global commodity prices directly impact project economics and investor sentiment.
- **Market and Currency Risks:** The Company is exposed to variations in market sentiment, exchange rates, and inflationary pressures, all of which may affect operating costs and financing capacity.
- **Revenue Limitations:** At present, the Company has no operating revenue other than interest income. Exploration activities are not expected to generate near-term cash flows.
- **Financing Dependence:** The Company will rely primarily on equity financing to fund exploration programs and property acquisitions. Access to capital markets and investor appetite remain critical to sustaining operations.

Risk Disclosure

For a comprehensive discussion of risk factors specific to the Company, reference should be made to the filing statement filed by IDEX on May 20, 2025, available on [sedarplus.ca](https://www.sedarplus.ca).