



IDEX Metals Corp.

(formerly known as Goodbridge Capital Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

(Expressed in Canadian Dollars)

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of IDEX Metals Corp. for the three months ended October 31, 2025 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

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

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	October 31,	July 31,
	Note(s)	2025	2025
		\$	\$
ASSETS			
Current assets			
Cash		5,121,402	1,603,811
Goods and services tax receivable		98,380	70,820
Prepaid expenses		373,034	969,658
		5,592,816	2,644,289
Non-current assets			
Reclamation deposits	5	156,642	150,635
Investments	3	140,058	140,058
Property, plant and equipment	4	146,501	154,389
Exploration and evaluation assets	5	1,031,089	826,640
		1,474,290	1,271,722
TOTAL ASSETS		7,067,106	3,916,011
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	1,250,845	568,596
Current portion of lease obligation	6	28,645	27,165
		1,279,490	595,761
Non-current liabilities			
Lease obligation	6	102,498	108,890
		102,498	108,890
TOTAL LIABILITIES		1,381,988	704,651
SHAREHOLDERS' EQUITY			
Share capital	7	13,320,314	8,172,955
Warrants reserve	7	214,700	87,719
Stock options reserve	7	540,611	354,314
Restricted share unit reserve	7	1,034,049	978,352
Accumulated deficit		(9,441,123)	(6,390,566)
Accumulated other comprehensive income		16,567	8,586
TOTAL SHAREHOLDERS' EQUITY		5,685,118	3,211,360
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,067,106	3,916,011

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These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Simon Dyakowski Director/s/ Clayton Fisher Director

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

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended	
		October 31, 2025	October 31, 2024
		\$	\$
Expenses			
Consulting fees		117,500	-
Depreciation	4	9,648	-
Exploration and evaluation costs	5	2,198,275	387,959
Foreign exchange loss		55,857	13,568
General and administrative expenses		31,452	14,619
Management fees	8	60,000	30,000
Professional fees	8	78,649	70,071
Share-based payments	7	299,770	-
Shareholder information and investor relations		162,517	11,276
Transfer agent, regulatory and filing fees		15,068	-
Travel		17,898	-
Total expenses		(3,046,634)	(527,493)
Other income (expenses)			
Accretion of interest of lease obligation	6	(3,923)	-
Other income		-	50,000
Total other expenses		(3,923)	50,000
Loss		(3,050,557)	(477,493)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		7,981	5,486
Loss and comprehensive loss		(3,042,576)	(472,007)
Basic and diluted earnings (loss) per share for the period attributable to common shareholders (\$ per common share)		(0.06)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		48,706,226	34,892,113

See accompanying notes to these unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	Share capital		Warrants reserve	Stock options reserve	Restricted share unit reserve	Accumulated deficit	Accumulated other comprehensive income	TOTAL
		#	\$	\$	\$	\$	\$	\$	\$
Balance as of July 31, 2025		47,642,780	8,172,955	87,719	354,314	978,352	(6,390,566)	8,586	3,211,360
Shares issued for cash - private placement	7	8,867,099	5,320,259	-	-	-	-	-	5,320,259
Shares issued for cash - exercise of warrants	7	56,520	38,260	-	-	-	-	-	38,260
Shares issued for cash - exercise of stock options	7	500,000	75,000	-	-	-	-	-	75,000
Share issue costs	7	-	(216,955)	-	-	-	-	-	(216,955)
Fair value of finders' warrants	7	-	(128,277)	128,277	-	-	-	-	-
Reclassification of grant-date fair value on exercise of warrants	7	-	1,296	(1,296)	-	-	-	-	-
Reclassification of grant-date fair value on exercise of stock options	7	-	52,526	-	(52,526)	-	-	-	-
Reclassification of grant-date fair value on issue of shares for the restricted shares units	7	35,000	5,250	-	-	(5,250)	-	-	-
Share-based payments	7	-	-	-	238,823	60,947	-	-	299,770
Loss and comprehensive loss		-	-	-	-	-	(3,050,557)	7,981	(3,042,576)
Balance as of October 31, 2025		57,101,399	13,320,314	214,700	540,611	1,034,049	(9,441,123)	16,567	5,685,118
Balance as of July 31, 2024		34,892,113	2,815,994	10,256	238,231	465,000	(2,586,416)	16,607	959,672
Loss and comprehensive loss		-	-	-	-	-	(477,493)	5,486	(472,007)
Balance as of October 31, 2024		34,892,113	2,815,994	10,256	238,231	465,000	(3,063,909)	22,093	487,665

See accompanying notes to these unaudited condensed consolidated interim financial statements.

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

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended	
		October 31, 2025	October 31, 2024
		\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(3,050,557)	(477,493)
Accretion of interest of lease obligation	6	3,923	-
Depreciation	4	9,648	-
Other income		-	(50,000)
Share-based payments	7	299,770	-
Effects of currency exchange rate changes		29,948	-
Net changes in non-cash working capital items:			
Goods and services tax receivable		(27,560)	2,129
Prepaid expenses		699,222	291,479
Accounts payable and accrued liabilities		573,868	84,375
Cash flow used in operating activities		(1,461,738)	(149,510)
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	5	(222,668)	(396,368)
Cash paid for reclamation deposits	5	(4,162)	-
Dividend received		-	50,000
Cash flow used in investing activities		(226,830)	(346,368)
FINANCING ACTIVITIES			
Lease payments	6	(10,405)	-
Proceeds on exercise of options	7	75,000	-
Proceeds on exercise of warrants	7	38,260	-
Proceeds from private placement	7	5,320,259	-
Share issue costs	7	(216,955)	-
Share subscription received		-	200,000
Cash flow provided by financing activities		5,206,159	200,000
Increase (decrease) in cash		3,517,591	(295,878)
Cash, beginning of period		1,603,811	400,480
Cash, end of period		5,121,402	104,602
Supplemental cash flow information			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets		-	34,154
Fair value of finders' warrants	7	128,277	-
Reclassification of current portion of lease obligation	6	1,143	-
Reclassification of grant-date fair value on exercise of stock options	7	52,526	-
Reclassification of grant-date fair value on exercise of warrants	7	1,296	-
Reclassification of grant-date fair value on issue of shares for the restricted shares units	7	5,250	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to these unaudited condensed consolidated interim financial statements.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

IDEX Metals Corp. (formerly Goodbridge Capital Corp.) (“IDEX”) (TSX-V: GODB.P) 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 Idaho Silver Corp. (formerly IDEX Metals Corp.) (“ISC”), which was incorporated under the Business Corporations Act (British Columbia) on May 19, 2021, and is engaged in mineral exploration (Note 3). The transaction constituted a reverse takeover (“RTO”) under the policies of the Exchange

For accounting purposes, has been accounted for in accordance with the guidance in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. ISC has been identified as the accounting acquirer and IDEX as the accounting acquiree. Although IDEX is the legal parent, these consolidated financial statements represent a continuation of the financial information of ISC, with comparative figures presented on that basis.

In these financial statements, 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.

As of October 31, 2025, the Company has not identified a known body of commercial-grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenue and is considered to be in the exploration stage.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Since inception, the Company has incurred operating losses and, as of October 31, 2025, had an accumulated deficit of \$9,441,123 (July 31, 2025 – \$6,390,560). The Company reported working capital of \$4,313,326 as of October 31, 2025 (July 31, 2025 – \$2,048,528). The Company’s ability to continue as a going concern is dependent upon the successful results of its mineral property exploration activities, its ability to develop profitable operations, and/or to obtain additional financing through equity issuances or other sources sufficient to meet its ongoing obligations. Management intends to fund operations over the next twelve months using existing cash and cash equivalents, in addition to pursuing further equity financings as necessary. Based on current plans and conditions, management believes the Company has sufficient working capital to meet its liabilities as they fall due over the next twelve months.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

The unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2025, were approved by the Board of Directors on December 19, 2025.

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended July 31, 2025.

New accounting standards and pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB that are mandatory for accounting periods beginning on or after August 1, 2025.

- **IFRS 18 Presentation and Disclosure in the Financial Statements**

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company’s financial statements.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

3) INVESTMENTS

On November 16, 2022, the Company and US Critical Metals Corp. (“USCM”), a public company listed on the Canadian Securities Exchange under the ticker symbol “USCM”, entered into a share purchase agreement (the “LGSPA”) pursuant to which the Company agreed to sell a 70% interest in the Long Canyon Property*. The Long Canyon Property was held through the Company’s ownership of 1212242 B.C. Ltd.* and Long Canyon Resources Inc. The transaction was completed on December 15, 2022.

As consideration for the 70% interest, USCM issued 1,000,000 common shares to the Company, with a fair value of \$276,801, and made a cash payment of \$50,000. The Company retained a 30% ownership interest in 1212242 B.C. Ltd. and Long Canyon Resources Inc., representing a continuing 30% interest in the Long Canyon Property. The fair value of the retained interest was determined to be \$140,058 at the date of recognition.

On August 13, 2024, 1212242 B.C. Ltd. declared and paid a \$50,000 dividend to the Company in respect of its 30% ownership interest.

As of October 31, 2025 and July 31, 2025, the Company continued to hold a 30% interest in the Long Canyon Property through its interest in 1212242 B.C. Ltd. and Long Canyon Resources Inc., with a fair value of \$140,058.

* A formerly wholly owned subsidiary of the Company.

4) PROPERTY, PLANT AND EQUIPMENT

	Field equipment	Right-of-use asset	TOTAL
	\$	\$	\$
COST			
As of July 31, 2025	19,759	138,168	157,927
Effect of movements on exchange rates	236	1,656	1,892
As of October 31, 2025	19,995	139,824	159,819
ACCUMULATED DEPRECIATION			
As of July 31, 2025	(659)	(2,878)	(3,537)
Addition	(991)	(8,657)	(9,648)
Effect of movements on exchange rates	(17)	(116)	(133)
As of October 31, 2025	(1,667)	(11,651)	(13,318)
Net book value as of October 31, 2025	18,328	128,173	146,501

During the year ended July 31, 2025, the Company through Silver Rock, entered into an office lease agreement were capitalized as right-of-use assets. The right-of-use assets will be depreciated over the lease term.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS**Exploration and evaluation assets**

Project / Property	Balance as of July 31, 2025	Staking fees	Effect of movements in exchange rate	Balance as of October 31, 2025
	\$	\$	\$	\$
Amie	52,621	14,570	905	68,096
Autunite Hill	2,491	2,474	77	5,042
Badger Creek	277	275	8	560
Basinger Canyon	277	275	8	560
Blue Dog	-	2,474	47	2,521
Caribou	41,499	13,470	752	55,721
Deadman's Gulch	121,701	38,211	2,181	162,093
Demming	3,031	1,649	67	4,747
Foss	830	825	26	1,681
Fort Hall	23,236	7,147	414	30,797
Freeze	145,890	42,884	2,558	191,332
Kismet	121,436	-	1,455	122,891
Kopper King	6,879	2,749	134	9,762
Mineral Mountain	210,681	58,279	(28,706)	240,254
Silver Rock	-	7,697	145	7,842
South Creek	1,107	1,100	34	2,241
Squaw Creek	277	275	8	560
Viola	40,395	13,195	733	54,323
Warm Springs	554	550	16	1,120
Whitehorse	13,064	4,398	240	17,702
Worthing-Kaufman	40,396	10,171	677	51,244
	826,642	222,668	(18,221)	1,031,089

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS (CONTINUED)Exploration and evaluation costs

	Freeze \$	Kismet \$	TOTAL \$
For the three months ended October 31, 2025			
Consulting	45,443	-	45,443
Drilling	1,409,360	-	1,409,360
Field	171,405	-	171,405
Field office administration	31,829	-	31,829
Geological	379,610	666	380,276
Sample analysis	117,910	-	117,910
Travel	42,052	-	42,052
	2,197,609	666	2,198,275

	Amie \$	Caribou \$	Freeze \$	Mineral Mountain \$	TOTAL \$
For the three months ended October 31, 2024					
Consulting	-	11,788	24,306	-	36,094
Field	-	78	527	-	605
Field office administration	-	-	-	403	403
Geological	1,762	6,380	281,180	-	289,322
Sample analysis	1,939	799	13,281	38,283	54,302
Travel	-	7,233	-	-	7,233
	3,701	26,278	319,294	38,686	387,959

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.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Following is the list of projects for which accumulated exploration and evaluation costs were incurred as of October 31, 2025, and 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	Accumulated exploration and evaluation costs incurred as of	
		October 31, 2025	July 31, 2025
		\$	\$
Amie	Owyhee County, Idaho	450,785	450,785
Autunite Hill	Clark County, Idaho	-	-
Badger Creek	Butte County, Idaho	486	486
Basinger Canyon	Lemhi County, Idaho	-	-
Caribou	Bonneville County, Idaho	64,972	64,972
Deadman's Gulch	Shoshone County, Idaho	286,836	286,836
Demming	Owyhee County, Idaho	-	-
Fort Hall	Bannock County, Idaho	18,715	18,715
Foss	Butte County, Idaho	-	-
Freeze	Washington County, Idaho	3,449,365	1,251,756
Kismet	Washington County, Idaho	18,177	17,511
Kopper King	Bannock County, Idaho	-	-
Mineral Mountain	Lemhi County, Idaho	108,445	108,445
New Whitehorse	Lemhi County, Idaho	-	-
Silver Rock	Owyhee County, Idaho	40,749	40,749
South Creek	Butte County, Idaho	-	-
Squaw Creek	Lemhi County, Idaho	-	-
Viola project	Lemhi County, Idaho	34,343	34,343
Warm Springs	Butte County, Idaho	-	-
Worthing Kaufman	Lemhi County, Idaho	15,600	15,600
		4,488,473	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 shall grant 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.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Mineral Lease Agreement

On January 8, 2025, the Company, through Silver Rock Resources Inc., its wholly-owned subsidiary, entered into a lease agreement with the Idaho State Board of Land Commissioners (the "Land Board") granting the Company the right to explore for and extract metallic minerals from state-owned mineral estate located in Idaho, USA.

The lease has an initial term of 20 years from September 1, 2025, with potential extensions subject to Idaho law and renegotiated terms.

Under the lease agreement, the Company is required to make the following payments:

- **Annual Rent**

- January 8, 2025	US\$42,042 (paid)
- March 1, 2026	US\$84,085 [^]

[^] Annual rent is due each March 1 thereafter and increases by 3% cumulatively per year. The final payment will be prorated for six months.

- **Minimum Annual Royalty**

- January 8, 2025	US\$10,000 (paid)
- March 1, 2026 to March 1, 2029	US\$20,000 per year
- March 1, 2030 to March 1, 2034	US\$30,000 per year
- March 1, 2035 to March 1, 2039	US\$70,000 per year
- March 1, 2040 to March 1, 2044	US\$100,000 per year
- March 1, 2045	US\$50,000

In addition, upon execution of the lease agreement, the Land Board is entitled to a 5% NSR on production of metallic minerals, which is credited against the minimum annual royalty.

Reclamation Deposit

During the year ended July 31, 2025, the Company made a reclamation deposit of \$152,000 (US\$108,852) as collateral for the Kismet project in the event of future operations.

During the three months ended October 31, 2025, the Company made a reclamation deposit of \$4,162 (US\$3,000) as collateral for the Freeze project in the event of future operations.

As of October 31, 2025, the balance of the reclamation deposit was \$156,642 (US\$ 111,852) (July 31, 2025 – \$150,635 (US\$108,852)).

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

6) LEASE OBLIGATION

	\$
As of July 31, 2025	136,055
Interest	3,923
Repayment	(10,405)
Effect of movements on exchange rates	1,570
As of October 31, 2025	131,143
Current	28,645
Long-term	102,498
	131,143
Minimum lease payments for each fiscal year:	
2025	-
2026	31,615
2027	43,381
2028	44,680
2029 and onwards	42,082
	161,758
Amount representing interest	
2025	-
2026	10,667
2027	11,056
2028	6,868
2029 and onwards	2,024
	30,615

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended October 31, 2025

(Expressed in Canadian Dollars)

7) SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of October 31, 2025, the Company had 57,101,399 (July 31, 2025 – 47,642,780) common shares issued and outstanding with a value of \$13,320,314 (July 31, 2025 – \$8,172,955).

During the three months ended October 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 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.

For accounting purposes, the Company applied the residual method to allocate the proceeds to common shares and warrants and concluded \$nil was allocated to warrants.

In connection with the private placement, the Company paid finder's fees in the amount of \$204,419 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.

The Company estimated the 511,030 agent warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 2.38%, an expected life of 2 years, an expected volatility of 70% and an expected dividend yield of 0%, which totaled \$128,277, and recorded these values as share issuance costs. Volatility is calculated based on the volatility of companies of similar size in the junior mining sector.

- 56,520 warrants were exercised for proceeds of \$38,260. In addition, the Company reclassified the grant date fair value of the exercised warrants of \$1,296 from warrants reserve to share capital.
- 500,000 stock options were exercised for proceeds of \$75,000. In addition, the Company reclassified the grant date fair value of the exercised stock options of \$52,526 from stock options reserve to share capital.
- The Company issued 35,000 common shares in settlement of restricted share units. In connection with this settlement, the grant-date fair value of \$5,250 was reclassified from the restricted share unit reserve to share capital.
- In addition, the Company incurred share issuance costs of \$12,536 in connection with the shares issued as discussed above.

During the three months ended October 31, 2024, no share capital transactions occurred.

Subsequent to October 31, 2025, 150,000 stock options were exercised for proceeds of \$22,500.

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7) SHARE CAPITAL AND RESERVES (CONTINUED)**Warrants**

The changes in warrants during the three months ended October 31, 2025 were as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	6,520,086	0.69
Issued	4,944,580	0.87
Exercised	(56,520)	0.68
Balance, closing	11,408,146	0.77

Other than the transaction discussed above, no warrants were issued, exercised, or expired during the three months ended October 31, 2025, and 2024.

The following summarizes information about warrants outstanding as of October 31, 2025:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
May 15, 2026	0.70	1,120,186	10,256	0.54
May 30, 2027	0.50	383,380	76,167	1.58
May 30, 2027	0.70	4,960,000	-	1.58
October 24, 2027	0.60	511,030	128,277	1.98
October 24, 2027	0.90	4,433,550	-	1.98
		11,408,146	214,700	1.65
Weighted average exercise price (\$)		0.77		

Equity Incentive Plan (the "Incentive Plan")

To provide a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, the Company implemented an Incentive Plan which includes the stock options and Restricted Share Unit ("RSU") Plan. The Incentive Plan is administered by the Board of Directors, which sets the terms of incentive awards under the Incentive Plan. On May 30, 2025, the Board approved an amendment to the Incentive Plan (the "Amended Incentive Plan"). Under the Amended Incentive Plan, the maximum number of common shares available for issuance is limited to 10% of the Company's outstanding common shares for stock options and 4,757,276 common shares for RSUs at any given time. Under the Amended Incentive Plan, an option's maximum term is ten years from the grant date and the Board of the Company has the option of determining vesting periods.

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7) SHARE CAPITAL AND RESERVES (CONTINUED)**Equity Incentive Plan (the “Incentive Plan”) (continued)****Stock options**

The changes in stock options during the three months ended October 31, 2025 were as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	4,955,466	0.38
Exercised	(500,000)	0.15
Balance, closing	4,455,466	0.41

Other than the transaction discussed above, no stock options were granted, exercised, expired, cancelled, or forfeited during the three months ended October 31, 2025, and 2024.

During the three months ended October 31, 2025, and 2024, the Company recognized share-based payment expenses arising from stock options of \$238,823 and \$nil, respectively.

The following summarizes information about stock options outstanding and exercisable as of October 31, 2025:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
May 26, 2027	0.15	66,668	66,668	24,628	1.57
February 22, 2028	0.30	138,798	138,798	42,365	2.31
April 4, 2028	0.15	350,000	350,000	36,837	2.43
January 1, 2029	0.15	750,000	750,000	78,631	3.17
June 25, 2030	0.50	3,150,000	-	910,940	4.65
		4,455,466	1,305,466	1,093,401	4.11
Weighted average exercise price (\$)		0.42	0.17		

On November 13, 2025, the Company granted 125,000 stock options to its consultant. The options have an exercise price of \$0.52 per share and are exercisable for a period of five years from the grant date. The options vest in tranches of one-fourth at three-month intervals following the grant date.

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7) SHARE CAPITAL AND RESERVES (CONTINUED)

Restricted Share Unit ("RSU")

Other than the transaction discussed above, no RSUs were granted, exercised, cancelled, or forfeited during the three months ended October 31, 2025, and 2024.

During the three months ended October 31, 2025, and 2024, the Company recognized share-based payment expenses arising from RSUs of \$60,947 and \$nil, respectively.

As of October 31, 2025, and July 31, 2025, the Company had 4,645,000 RSUs and 4,680,000 RSUs, respectively, issued and outstanding.

8) RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having 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 executive and non-executive members of the Company's Board of Directors and corporate officers.

Total compensation of key company personnel for the three months ended October 31, 2025, and 2024 is as follows:

	For the three months ended	
	October 31, 2025	October 31, 2024
	\$	\$
Management fees	60,000	30,000
Professional fees	39,000	53,820
Shareholder information and investor relations	18,900	-
Exploration and evaluation costs and project evaluation costs	45,000	36,000
Share-based compensation	261,862	-
	424,762	119,820

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$13,650 as of October 31, 2025 (July 31, 2025 – \$14,199). These amounts are unsecured, non-interest bearing and payable on demand.

9) SEGMENTED INFORMATION

The Company operates in a single reportable segment, which is the exploration and evaluation of mineral properties. The Company's non-current assets comprise investments and exploration and evaluation assets, all of which are located in the United States.

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10) CAPITAL MANAGEMENT

The Company defines its components of shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may consider issuing new shares, and/or issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. There have been no changes to the Company's approach to capital management at any time during the three months ended October 31, 2025. The Company is not subject to externally imposed capital requirements.

11) FINANCIAL INSTRUMENTS**Fair value**

Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	October 31, 2025	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	5,121,402	-	5,121,402	-
Investments	140,058	140,058	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(1,250,845)	-	(1,250,845)	-
Current portion of lease obligation	(28,645)	-	(28,645)	-
Lease obligation	(102,498)	-	(102,498)	-

	July 31, 2025	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	1,603,811	-	1,603,811	-
Investments	140,058	140,058	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(568,596)	-	(568,596)	-
Current portion of lease obligation	(27,165)	-	(27,165)	-
Lease obligation	(108,890)	-	(108,890)	-

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11) FINANCIAL INSTRUMENTS (CONTINUED)**Fair value (continued)**

The carrying amounts of cash, restricted cash, accounts payable, and accrued liabilities approximate their fair values due to the short-term nature and relatively brief maturities of these financial instruments.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices 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); and

Level 3: Inputs that are not based on observable market data.

The levels of the fair value inputs used in determining estimated fair value of the Company's financial assets and liabilities at fair value through profit or loss as of October 31, 2025, and July 31, 2025, are shown below.

	October 31, 2025	Estimated fair value		
		Level 1 \$	Level 2 \$	Level 3 \$
Investments	140,058	-	-	140,058

	July 31, 2025	Estimated fair value		
		Level 1 \$	Level 2 \$	Level 3 \$
Investments	140,058	-	-	140,058

As of October 31, 2025, and July 31, 2025, the financial instrument recorded at fair value on the consolidated statement of financial position is investments which are measured using Level 3 of the fair value hierarchy.

Level 3 inputs in determining the fair value of investments (Note 3) includes subjective estimates in determining fair value.

As of October 31, 2025, and July 31, 2025, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 in the fair value hierarchy above.

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11) FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company manages its credit risk through its counterparty ratings and credit limits.

The Company's cash are primarily held through large Canadian financial institutions.

Credit risk

The Company's maximum exposure to credit risk is represented by the carrying amount of its financial assets. To mitigate this risk, the Company holds its cash deposits with reputable financial institutions that have high credit ratings, thereby limiting exposure to potential credit losses.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As of October 31, 2025, the Company held cash of \$5,121,402. The Company's accounts payable and accrued liabilities totaled \$1,250,845, all of which were classified as current liabilities.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash balances are primarily held with a Canadian chartered bank and earn interest at prevailing market rates. The Company's exposure to interest rate risk is limited to the impact of changes in interest rates on interest income earned from cash balances. As of October 31, 2025, the Company has assessed that it is not exposed to significant interest rate risk in relation to its cash holdings.

Foreign Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars ("C\$" or "CA\$"). The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, reclamation deposits, and accounts payable and accrued liabilities are held in CA\$ and United States dollars ("US"); therefore, US accounts are subject to fluctuation against the CA\$.

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11) FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management*****Foreign Currency risk (continued)***

The Company's financial instruments were denominated as follows as of October 31, 2025:

	CA\$	US\$	€
Cash	5,110,572	7,733	-
Reclamation deposits	-	111,852	-
Accounts payable and accrued liabilities	(385,393)	(613,076)	(4,250)
Current portion of lease obligation	-	(20,454)	-
Lease obligation	-	(73,190)	-
	4,725,179	(587,135)	(4,250)
Rate to convert to \$1.00 CA\$	1.00000	1.40044	1.62
Equivalent to CA\$	4,725,179	(822,247)	(6,875)

Based on the above net exposures as of October 31, 2025, and assuming that all other variables remain constant, a 10% change of the CAD against the US would change profit or loss by approximately \$80,000.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding those arising from interest rate risk, credit risk, or currency risk. As of October 31, 2025, the Company determined that it was not subject to significant exposure to other price risk.

Commodity price risk

The Company is exposed to commodity price risk, as its ability to raise capital for exploration and development activities is influenced by fluctuations in the market prices of commodities. A decline in commodity prices may adversely impact investor sentiment and the availability of financing. The Company has assessed its exposure to other price risks and determined that, as of October 31, 2025, it is not subject to significant other price risk.