



IDEX Metals Corp.

(formerly known as Goodbridge Capital Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JULY 31, 2025 AND 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
IDEX Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of IDEX Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$826,642 as of July 31, 2025. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.



Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Assessing compliance with agreements including reviewing option agreements.
- Obtaining, through government websites confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Accounting for the Reverse Takeover (RTO) Transaction

During the year ended July 31, 2025, the Company completed a reverse takeover transaction which is described in Note 3 of the financial statements.

The reverse takeover transaction is a significant transaction which requires management to exercise judgement and make estimates. As a result, we consider this to be a key audit matter.

- Obtaining an understanding of the key controls associated with the transaction.
- Obtaining and reviewing agreements associated with the transaction.
- Ensuring the transaction constitutes a reverse acquisition as defined by IFRS.
- Completing audit procedures on opening balance accounts, including cut-off procedures as at the transaction date.
- Evaluating the methodology used to determine the fair value of the considerations including the underlying assumptions.
- Ensuring necessary disclosure is included in the financial statements.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

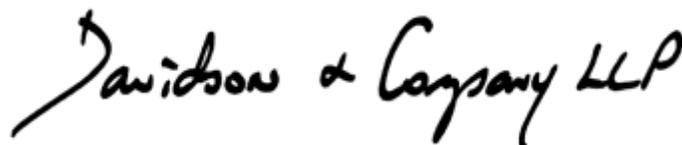
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yu Li.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

November 26, 2025

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

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	As at	July 31,	July 31,
	Note(s)	2025	2024
		\$	\$
ASSETS			
Current assets			
Cash		1,603,811	400,480
Marketable securities	4	-	50,000
Goods and services tax receivable		70,820	15,958
Prepaid expenses		969,658	301,028
		2,644,289	767,466
Non-current assets			
Reclamation deposits	7	150,635	-
Investments	5	140,058	140,058
Property, plant and equipment	6	154,390	-
Exploration and evaluation assets	7	826,642	401,081
		1,271,725	541,139
TOTAL ASSETS		3,916,014	1,308,605
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	568,596	348,933
Current portion of lease obligation	8	27,165	-
		595,761	348,933
Non-current liabilities			
Lease obligation	8	108,890	-
		108,890	-
TOTAL LIABILITIES		704,651	348,933
SHAREHOLDERS' EQUITY			
Share capital	10	8,172,955	2,815,994
Warrants reserve	10	87,719	10,256
Stock options reserve	10	354,314	238,231
Restricted share unit reserve	10	978,352	465,000
Accumulated deficit		(6,390,560)	(2,586,416)
Accumulated other comprehensive income		8,583	16,607
TOTAL SHAREHOLDERS' EQUITY		3,211,363	959,672
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,916,014	1,308,605
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These consolidated 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.)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Note(s)	For the years ended	
		July 31, 2025	July 31, 2024
		\$	\$
Expenses			
Consulting fees	12	227,500	-
Depreciation	6	3,512	-
Exploration and evaluation costs	7, 12	1,041,917	592,141
Foreign exchange loss		59,651	23,890
General and administrative expenses		87,052	28,189
Management fees	12	190,000	93,300
Professional fees	3, 12	507,968	279,065
Project evaluation costs		2,514	123,250
Share-based payments	10	617,306	606,662
Shareholder information and investor relations	12	218,787	50,837
Transfer agent, regulatory and filing fees	3	113,530	5,206
Travel		3,086	10,795
Total expenses		(3,072,823)	(1,813,335)
Other income (expenses)			
Accretion of interest of lease obligation	8	(1,331)	-
Change in fair value of marketable securities	4	34,773	(159,380)
Finance costs	9	(18,608)	-
Income from interest in mineral property		-	16,506
Listing expenses	3	(796,155)	-
Other income	5	50,000	-
Total other expenses		(731,321)	(142,874)
Loss		(3,804,144)	(1,956,209)
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		(8,024)	14,856
Loss and comprehensive loss		(3,812,168)	(1,941,353)
Basic and diluted earnings (loss) per share for the year attributable to common shareholders (\$ per common share)		(0.10)	(0.06)
Weighted average number of common shares outstanding - basic and diluted		37,352,723	32,200,905

See accompanying notes to these consolidated financial statements.

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

Consolidated Statements of Changes in Shareholders' Equity

(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, 2024		34,892,113	2,815,994	10,256	238,231	465,000	(2,586,416)	16,607	959,672
Shares issued for cash - private placement	10	10,020,000	5,010,000	-	-	-	-	-	5,010,000
Shares issued for cash - exercise of stock options	10	1,300,000	65,000	-	-	-	-	-	65,000
Share issue costs	10	-	(375,774)	-	-	-	-	-	(375,774)
Fair value of finders' warrants	10	-	(77,463)	77,463	-	-	-	-	-
Shares issued for acquisition	3, 10	1,360,667	680,334	-	-	-	-	-	680,334
Fair value of stock options issued for acquisition	3, 10	-	-	-	66,993	-	-	-	66,993
Reclassification of grant-date fair value on exercise of stock options	10	-	44,364	-	(44,364)	-	-	-	-
Reclassification of grant-date fair value on issue of shares for the restricted shares units	10	70,000	10,500	-	-	(10,500)	-	-	-
Share-based payments	10	-	-	-	93,454	523,852	-	-	617,306
Loss and comprehensive loss		-	-	-	-	-	(3,804,144)	(8,024)	(3,812,168)
Balance as of July 31, 2025		47,642,780	8,172,955	87,719	354,314	978,352	(6,390,560)	8,583	3,211,363
Balance as of July 31, 2023		27,385,000	1,004,012	-	96,569	-	(630,207)	1,751	472,125
Shares issued for cash - private placement	10	7,507,113	1,869,390	-	-	-	-	-	1,869,390
Share issue costs	10	-	(47,152)	-	-	-	-	-	(47,152)
Fair value of finders' warrants	10	-	(10,256)	10,256	-	-	-	-	-
Share-based payments	10	-	-	-	141,662	465,000	-	-	606,662
Income (loss) and comprehensive income (loss)		-	-	-	-	-	(1,956,209)	14,856	(1,941,353)
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

See accompanying notes to these consolidated financial statements.

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

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note(s)	For the years ended	
		July 31, 2025	July 31, 2024
		\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(3,804,144)	(1,956,209)
Accretion of interest of lease obligation	8	1,331	-
Finance costs	9	18,608	-
Change in fair value of marketable securities	4	(34,773)	159,380
Depreciation	6	3,512	-
Listing expenses	3	796,155	-
Other income	5	(50,000)	-
Share-based payments	10	617,306	606,662
Effects of currency exchange rate changes		(389)	2,487
Net changes in non-cash working capital items:			
Goods and services tax receivable		(54,862)	(15,958)
Prepaid expenses		(672,299)	(295,948)
Accounts payable and accrued liabilities		205,658	188,622
Cash flow used in operating activities		(2,973,897)	(1,310,964)
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	7	(487,069)	(144,634)
Cash assumed on acquisition, less transaction costs	3	23,864	-
Cash paid for reclamation deposits	7	(152,000)	-
Dividend received	5	50,000	-
Proceeds from sale of marketable securities	4	84,773	-
Purchase of property, plant and equipment	6	(19,552)	-
Cash flow used in investing activities		(499,984)	(144,634)
FINANCING ACTIVITIES			
Lease payments	8	(3,406)	-
Proceeds on exercise of options	10	65,000	-
Proceeds on issuance of common shares, net of cash share issue costs	10	4,634,226	1,822,238
Proceeds on issuance of promissory notes, net of financing costs	9	300,000	-
Repayment of promissory notes	9	(318,608)	-
Cash flow provided by financing activities		4,677,212	1,822,238
Increase in cash		1,203,331	366,640
Cash, beginning of year		400,480	33,840
Cash, end of year		1,603,811	400,480
Supplemental cash flow information	11		

See accompanying notes to these consolidated financial statements.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(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 July 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 audited consolidated 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 July 31, 2025, had an accumulated deficit of \$6,390,560 (July 31, 2024 – \$2,586,416). The Company reported working capital of \$2,048,528 as of July 31, 2025 (July 31, 2024 – \$418,533). 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 Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Reverse Takeover Transaction (“RTO”) (Note 3)

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.

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements of the Company (the “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements of the Company for the years ended July 31, 2025, and 2024 were approved by the Board of Directors on November 26, 2025 (the “Approval Date”).

Basis of preparation

These consolidated financial statements of the Company have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars (“\$” or “CA\$”), which is the functional currency of IDEX and (“ISC”). The functional currency of Silver Rock Resources Inc. (“Silver Rock”), a wholly owned subsidiary of the Company, is the United States dollar (“US\$”).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

These consolidated financial statements include the accounts of IDEX and its wholly owned subsidiaries:

- ISC, incorporated under the laws of British Columbia (ownership – 100%); and
- Silver Rock, incorporated under the laws of Idaho (ownership – 100%).

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

Subsidiaries

A subsidiary is an entity over which the Company has power to govern the operating and financial policies in order to obtain benefits from its activities. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

Acquisitions and disposals

The results of entities acquired during the reporting period are brought into the consolidated financial statements from the date the control is transferred; the results of entities sold during the reporting period are included in the consolidated financial statements for the period up to the date the control is ceased. Gains or losses on disposal are calculated as the difference between the sale proceeds (net of expenses) and the net assets attributable to the interest which has been sold. Where a disposal represents a separate major line of business or geographical area of operations, the net results attributable to the disposed entity are shown separately in the statement of loss and comprehensive loss.

Critical accounting estimates

The information about significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Deferred Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Critical accounting estimates (continued)

Measurement of share-based payment arrangements

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such estimates and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Functional currency

In accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”, management determined that the functional currency of each entity based on the primary economic environment in which each entity operates.

Going concern

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Carrying value and recoverability of exploration and evaluation assets

Management assesses whether any indication of impairment exists at the end of each reporting period or when a triggering event is identified. Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Management considers both internal and external information to determine whether there is an indicator of impairment and, accordingly, whether impairment testing is required. No impairment indicators were identified by management as of July 31, 2025, and 2024.

Investments

Management has determined that the fair value of the retained interest could not be reliably measured at the recognition date due to the absence of an active market for the investment and the lack of observable inputs for valuation purposes. As a result, the retained interest was measured at its book value, which was deemed to be the best available estimate of its value.

Business combinations

Management evaluates whether assets acquired and liabilities assumed constitute a business. Under IFRS 3 Business Combinations, a business is defined as inputs and processes applied to those inputs that have the ability to create outputs.

During the year ended July 31, 2025, ISC completed the Transaction with IDEX and concluded that the Transaction did not qualify as a business combination under IFRS 3.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value, net of bank overdrafts which are repayable on demand. As of July 31, 2025, and 2024, the Company did not have any cash equivalents.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Foreign exchange

Translation of foreign transactions and balances into the functional currency

Foreign currency transactions are translated into the functional currency of the underlying entity using appropriate average rates of exchange. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange in effect at the end of each reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

Translation of the functional currency into the presentation currency

The results of foreign operations which have a different functional currency of the Company are translated to Canadian dollars at appropriate average rates of exchange during the year and are included in other comprehensive income (loss). The assets and liabilities of foreign operations are translated to Canadian dollars at rates of exchange in effect at the end of the period. Gains or losses arising on translation of foreign operation's assets and liabilities to Canadian dollars at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based payments expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options and share purchase warrants are classified as equity instruments. Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the fair value of the common shares at the time the units are priced, then to warrants on a residual value basis.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Exploration and evaluation assets

Exploration and evaluation assets

Exploration and evaluation assets include acquired mineral rights for mineral exploration properties held by the Company. The amount of consideration paid (in cash or share value) to acquire or maintain mineral rights is capitalized. The amounts shown for exploration and evaluation assets represent costs of acquisition, incurred to date, less recoveries, and do not necessarily reflect present or future values. These costs will be written off if the exploration and evaluation assets are abandoned or sold. Included in the cost of exploration and evaluation assets is the cost of any estimated decommissioning liability. The Company has classified exploration and evaluation assets as intangible in nature.

At each reporting period the Company performs an analysis to determine whether any property has adequately demonstrated technical feasibility and economic viability in order to support transition from Exploration to Development phase. If a project has satisfied these criteria and management has decided to proceed with development, then the exploration project is tested for impairment and transferred to property and equipment. Subsequent expenditures on the property are capitalized. Once a project in development is available for use in the manner intended by the management of the Company it is transitioned to Commercial Production phase. At that time depletion of costs capitalized on project put into commercial production will be recorded using the unit-of-production method based upon reserves.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Exploration and evaluation assets (continued)

Exploration and evaluation costs

Exploration and evaluation costs, other than those described above, are expensed as incurred until such time as mineral reserves are proven or probable, permits to operate the mineral resource property are received and financing to complete development has been obtained. Following confirmation of mineral reserves, receipt of permits to commence mining operations and obtaining necessary financing, exploration and evaluation costs are capitalized as deferred development expenditures included within equipment.

Option-out agreements

Option-out agreements are accounted for as farm-out arrangements. The Company, as the farmor, does not record any expenditures made by the optionee on its behalf, does not recognize any gain or loss on the optionout arrangement, but rather re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained, any cash consideration received is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the Company as a gain on disposal.

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related asset.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

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Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Provision for environmental rehabilitation (continued)

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

For the years presented the Company has no provisions for environmental rehabilitation.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the year. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

Financial instruments

- **Financial assets**

Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges. As of July 31, 2025, and 2024, the Company classified its marketable securities and investments as FVTPL.

Financial assets at FVTOCI – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. As of July 31, 2025, and 2024, the Company has no financial assets classified as FVOCI.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Financial instruments (continued)

- **Financial assets (continued)**

Financial assets at amortized cost – Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. As of July 31, 2025, and 2024, the Company has classified its cash and reclamation deposits as amortized cost.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

- **Financial liabilities**

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss (FVTPL) – This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Amortized cost – This category consists of liabilities carried at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. As at July 31, 2024 and 2023, the Company has classified its accounts payable and accrued liabilities as other financial liabilities

Refer to Note 15 for further disclosures.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Equipment

Equipment and vehicles are initially recognized at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items. The corresponding liability is recognized within provisions. All items of equipment and vehicles are subsequently carried at depreciated cost less impairment losses, if any.

Depreciation is provided on all items of equipment and vehicles to write off the carrying value of items over their expected useful economic lives. Depreciation is provided on a straight-line basis over the estimated useful lives of the equipment at the following annual rates:

- Field Equipment 5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate, only when it's probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacement part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Lease liabilities (continued)

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

3) REVERSE ACQUISITION

As discussed in Note 1, on May 30, 2025, ISC completed the Transaction by way of a three-cornered amalgamation involving ISC and IDEX. Pursuant to the Transaction, 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 constitutes an RTO, as the former securityholders of ISC held approximately 96.4% of the outstanding common shares of IDEX on a non-diluted basis immediately following closing.

The Transaction has been accounted for in accordance with the guidance in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. As IDEX did not meet the definition of a business under IFRS 3, the Transaction does not constitute a business combination. Instead, it has been treated as an issuance of shares by ISC in exchange for the net assets and the listing status of IDEX.

Accordingly, the Transaction has been accounted for as a reverse acquisition under IFRS 2. Upon completion, control of IDEX was obtained by the shareholders of ISC, as senior management and the board of directors of IDEX were drawn predominantly from ISC and hold the authority and responsibility for planning, directing, and controlling the activities of IDEX.

As a share-based payment transaction, ISC measured the consideration based on the more reliable measure of the fair value of the equity instruments granted, rather than the fair value of the net assets acquired. Management determined that the fair value of the equity instruments granted was the more reliable measure, resulting in total consideration of \$747,327.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3) REVERSE ACQUISITION

The total consideration of \$747,327 has been allocated as follows:

	\$
Fair value of net assets acquired	
Cash	23,864
Accounts payable and accrued liabilities	(72,692)
	(48,828)
Listing expense	796,155
Purchase price	747,327
Fair value of shares issued (Note 10)	680,334
Replacement options issued to Goodbridge's option holders (Note 10)	66,993
	747,327

To facilitate the Transaction, during the year ended July 31, 2025, professional fees of \$249,468 (2024 – \$67,102) and transfer agent, regulatory, and filing fees of \$73,522 (2024 – \$5,000) were incurred.

4) MARKETABLE SECURITIES

	July 31, 2025	July 31, 2024
	\$	\$
Fair value, opening	50,000	209,380
Proceeds of disposal	(84,773)	-
Change in fair value of marketable securities	34,773	(159,380)
Fair value, closing	-	50,000

On November 16, 2022, the Company and US Critical Metals Corp. (“USCM”), a public company which is listed on the Canadian Securities Exchange (the “CSE”) under the ticker symbol “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 retained by the Company. 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.

During the year ended July 31, 2025, the Company disposed of 1,000,000 common shares, resulting in net proceeds of \$84,733.

During the year ended July 31, 2025, the Company recognized a gain of change in fair value of marketable securities of \$34,773 (July 31, 2024 – loss of \$159,380), which was recorded in the consolidated statement of loss and comprehensive loss.

As of July 31, 2025, the Company no longer held any shares of USCM (July 31, 2024 – 1,000,000 shares with a fair value of \$50,000).

* A formerly wholly owned subsidiary of the Company.

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

Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

5) INVESTMENTS

As discussed in Note 4, in connection with the exchange transaction whereby the Company transferred a 70% interest in the Long Canyon Property, the Company retained a 30% ownership interest in 1212242 B.C. Ltd. and Long Canyon Resources Inc. 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 dividend of \$50,000 to the Company in respect of its 30% ownership interest.

As of July 31, 2025, and 2024, 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.

6) PROPERTY, PLANT AND EQUIPMENT

	Field equipment \$	Right-of-use asset \$	TOTAL \$
COST			
As of July 31, 2024 and 2023	-	-	-
Addition	19,552	136,037	155,589
Effect of movements on exchange rates	207	2,131	2,338
As of July 31, 2025	19,759	138,168	157,927
ACCUMULATED DEPRECIATION			
As of July 31, 2024 and 2023	-	-	-
Addition	(654)	(2,858)	(3,512)
Effect of movements on exchange rates	(5)	(20)	(25)
As of July 31, 2025	(659)	(2,878)	(3,537)
Net book value as of July 31, 2025	19,100	135,290	154,390

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 Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

7) EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets

Project / Property	Balance as of July 31, 2024	Acquisition costs	Staking fees	Effect of movements in exchange rate	Balance as of July 31, 2025
	\$	\$	\$	\$	\$
Amie	37,915	-	14,301	405	52,621
Autunite Hill	-	-	2,428	63	2,491
Badger Creek	-	-	270	7	277
Basinger Canyon	-	-	270	7	277
Caribou	-	-	41,037	462	41,499
Deadman's Gulch	83,148	-	37,506	1,047	121,701
Demming	1,369	-	1,619	43	3,031
Foss	-	-	809	21	830
Fort Hall	-	-	24,232	(996)	23,236
Freeze	102,612	-	42,093	1,185	145,890
Kismet	10,089	110,988	-	359	121,436
Kopper King	-	-	7,169	(290)	6,879
Mineral Mountain	100,112	6,731	101,321	2,517	210,681
South Creek	-	-	1,079	28	1,107
Squaw Creek	-	-	270	7	277
Viola	27,083	-	12,952	360	40,395
Warm Springs	-	-	540	14	554
Whitehorse	8,627	-	4,317	120	13,064
Worthing-Kaufman	30,126	-	9,984	286	40,396
	401,081	117,719	302,197	5,645	826,642

Project / Property	Balance as of July 31, 2023	Acquisition costs	Staking fees	Effect of movements in exchange rate	Balance as of July 31, 2024
	\$	\$	\$	\$	\$
Amie	26,420	-	9,925	1,570	37,915
Deadman's Gulch	79,450	-	-	3,698	83,148
Demming	1,308	-	-	61	1,369
Freeze	-	-	101,506	1,106	102,612
Kismet	-	-	10,044	45	10,089
Mineral Mountain	30,497	-	67,391	2,224	100,112
Whitehorse	4,756	-	3,531	340	8,627
Viola project	25,879	-	-	1,204	27,083
Worthing Kaufman	21,811	-	7,062	1,253	30,126
	190,121	-	199,459	11,501	401,081

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Notes to the Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

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

	Amie \$	Caribou \$	Fort Hall \$	Freeze \$	Kismet \$	TOTAL \$
For the year ended July 31, 2025						
Consulting	-	35,591	11,621	101,111	-	148,323
Drilling	-	-	-	212,002	-	212,002
Field	278	80	-	44,814	-	45,172
Field office administration	-	186	-	15,743	-	15,929
Geological	5,073	20,858	4,758	501,026	17,511	549,226
Sample analysis	1,983	860	2,336	41,967	-	47,146
Travel	-	7,397	-	9,740	-	17,137
Technical studies	3,491	-	-	3,491	-	6,982
	10,825	64,972	18,715	929,894	17,511	1,041,917

	Amie \$	Badger Creek \$	Freeze \$	Mineral Mountain \$	Viola project \$	Worthing Kaufman \$	TOTAL \$
For the year ended July 31, 2024							
Consulting	12,288	-	71,005	6,327	-	-	89,620
Equipment rental	586	-	586	1,755	-	-	2,927
Field	516	-	11,810	3,259	-	-	15,585
Field office administration	969	-	2,543	314	-	-	3,826
Geological	51,580	-	130,765	47,482	-	-	229,827
Sample analysis	17,047	486	42,073	30,747	15,600	15,600	121,553
Travel	12,827	-	29,527	18,561	-	-	60,915
Technical studies	34,335	-	33,553	-	-	-	67,888
	130,148	486	321,862	108,445	15,600	15,600	592,141

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 Consolidated Financial Statements

For the Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

7) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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	Accumulated exploration and evaluation costs incurred as of	
		July 31, 2025	July 31, 2024
		\$	\$
Amie	Owyhee County, Idaho	450,785	439,960
Autunite Hill	Clark County, Idaho	-	-
Badger Creek	Butte County, Idaho	486	486
Basinger Canyon	Lemhi County, Idaho	-	-
Caribou	Bonneville County, Idaho	64,972	-
Deadman's Gulch	Shoshone County, Idaho	286,836	286,836
Demming	Owyhee County, Idaho	-	-
Fort Hall	Bannock County, Idaho	18,715	-
Foss	Butte County, Idaho	-	-
Freeze	Washington County, Idaho	1,251,756	321,862
Kismet	Washington County, Idaho	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
		2,290,198	1,248,281

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.)

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7) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Silver Rock Project

On February 14, 2023 (the "SR Effective Date"), the Company entered into a mineral property option agreement (the "SR Agreement") with a private British Columbia-based company (the "SR Optionee"), granting the SR Optionee the right to earn a 90% interest in the Company's Silver Rock Project (the "SR Option"). The SR Agreement was subsequently amended on February 6, 2024, July 4, 2024, and October 31, 2024 (collectively, the "Amended SR Agreement").

Under the terms of the SR Agreement, the SR Optionee was designated as the operator of the Silver Rock Project during the SR Option period.

On April 3, 2025, the Company issued a formal notice of termination of the SR Agreement.

In addition, 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. As of July 31, 2025, the balance of the reclamation deposit was \$150,635 (US\$108,852) (July 31, 2024 – \$nil (US\$ nil)).

8) LEASE OBLIGATION

	\$
As of July 31, 2024 and 2023	-
Initial recognition	136,037
Interest	1,331
Repayment	(3,406)
Effect of movements on exchange rates	2,093
As of July 31, 2025	136,055
Current	27,165
Long-term	108,890
	136,055
Minimum lease payments for each fiscal year:	
2025	-
2026	41,619
2027	42,868
2028	44,150
2029 and onwards	41,583
	170,220
Amount representing interest	
2025	-
2026	14,454
2027	10,925
2028	6,786
2029 and onwards	2,000
	34,165

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9) PROMISSORY NOTES

During the year ended July 31, 2025, the Company issued promissory notes totaling \$300,000, bearing interest at 12% per annum, compounded annually and payable on demand (the "Promissory Notes").

During the year ended July 31, 2025, the Company recognized finance costs of \$18,608 (2024 – \$nil).

The Promissory Notes, together with accrued interest, were repaid in full during the year ended July 31, 2025.

As of July 31, 2025, and July 31, 2024, the outstanding balance of the Promissory Notes, including accrued interest, was \$nil.

10) SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of July 31, 2025, the Company had 47,642,780 (July 31, 2024 – 34,892,113) common shares issued and outstanding with a value of \$8,172,955 (July 31, 2024 – \$2,815,994).

During the year ended July 31, 2025

- As discussed in Note 1, the Company was deemed to have issued 1,360,667 common shares with fair value of \$680,334 as part of the RTO.
- 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.

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 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 with fair value of \$60,774 on the Transaction Date, each exercisable into one common share at an exercise price of \$0.50 per share until May 30, 2027.

The Company estimated the 305,900 agent warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 2.58%, an expected life of 2 years, an expected volatility of 70% and an expected dividend yield of 0%. Volatility is calculated based on the volatility of companies of similar size in the junior mining sector.

- 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.

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10) SHARE CAPITAL AND RESERVES (CONTINUED)

Issued share capital (continued)

During the year ended July 31, 2025 (continued)

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 Unit Offering, the Company paid finder's fees of \$42,000 in cash and issued 84,000 broker warrants with fair value of \$16,689, each exercisable into one common share at an exercise price of \$0.50 per share until May 30, 2027.

The Company estimated the 84,000 agent warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 2.58%, an expected life of 2 years, an expected volatility of 70% and an expected dividend yield of 0%. Volatility is calculated based on the volatility of companies of similar size in the junior mining sector.

- 1,300,000 stock options were exercised for proceeds of \$65,000. In addition, the Company reclassified the grant date fair value of the exercised stock options of \$44,364 from stock options reserve to share capital.
- The Company issued 70,000 common shares with a fair value of \$10,500 in settlement of restricted share units.
- The Company incurred share issue costs of \$375,774.

During the year ended July 31, 2024

- The Company completed non-brokered private placements of 5,383,333 common shares at a price of \$0.15 for gross proceeds of \$807,500. In connection with the private placements, the Company paid \$2,900 finders' fees.
- The Company completed non-brokered private placements of 2,123,780 units at a price of \$0.50 for gross proceeds of \$1,061,890. Each unit consists of one common share and one-half of one common share purchase 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.

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 \$29,148 finders' fees and issued 58,296 finders' warrants with a fair value of \$10,256. Each 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.

The Company estimated the 58,296 finders' warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 4.25%, an expected life of 2 years, an expected volatility of 79% and an expected dividend yield of 0%. Volatility is calculated based on the volatility of companies of similar size in the junior mining sector.

- In addition, in connection with the private placement during the year ended July 31, 2024, the Company incurred share issuance costs of \$15,104.

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(Expressed in Canadian Dollars)

10) SHARE CAPITAL AND RESERVES (CONTINUED)**Issued share capital (continued)***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 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.

Warrants

The changes in warrants during the years ended July 31, 2025, and 2024 as follows:

	July 31, 2025		July 31, 2024	
	Number outstanding	Weighted average exercise price (\$)	Number outstanding	Weighted average exercise price (\$)
Balance, opening	1,120,186	0.70	-	-
Issued	5,399,900	0.69	1,120,186	0.70
Balance, closing	6,520,086	0.69	1,120,186	0.70

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

The following summarizes information about warrants outstanding as of July 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	0.79
May 30, 2027	0.50	389,900	77,463	1.83
May 30, 2027	0.70	5,010,000	-	1.83
		6,520,086	87,719	1.65
Weighted average exercise price (\$)		0.69		

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10) SHARE CAPITAL AND RESERVES (CONTINUED)

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.

In connection with the RTO (Note 1), on May 30, 2025, the Company further amended the Amended Incentive Plan on May 30, 2025, to increase the maximum number of common shares available for RSU issuance to 4,757,276.

Stock options

The changes in stock options during the years ended July 31, 2025, and 2024 as follows:

	July 31, 2025		July 31, 2024	
	Number outstanding	Weighted average exercise price (\$)	Number outstanding	Weighted average exercise price (\$)
Balance, opening	3,300,000	0.10	1,950,000	0.07
Granted	3,355,466	0.48	1,350,000	0.15
Exercised	(1,300,000)	0.05	-	-
Expired	(400,000)	0.08	-	-
Balance, closing	4,955,466	0.38	3,300,000	0.10

During the year ended July 31, 2025

- As discussed in Note 1, in connection with the Transaction, 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 estimated the 205,466 replacement options using the Black-Scholes options pricing model with the following weighted average assumption:

- Risk-free interest rate of 2.58%
- Expected life of 2.5 years;
- Expected volatility of 73% which is calculated based on the volatility of companies of similar size in the junior mining sector.
- Expected dividend yield of 0%.

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(Expressed in Canadian Dollars)

10) SHARE CAPITAL AND RESERVES (CONTINUED)**Equity Incentive Plan (the “Incentive Plan”) (continued)****Stock options (continued)****During the year ended July 31, 2025 (continued)**

- On June 25, 2025, 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.

During the year ended July 31, 2024

- On January 1, 2024, the Company granted 1,200,000 options with an exercise price of \$0.15 to its directors, officers and consultants. The options expire on January 1, 2029. The options granted are vested immediately upon the date of the grant.
- On February 4, 2024, the Company granted 150,000 options with an exercise price of \$0.15 to its director. The options expire on January 1, 2029. The options granted are vested immediately upon the date of the grant.

Except for the replacement options issued in connection with Transaction, the estimated grant date fair value of the options granted during the years ended July 31, 2025, and 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the years ended	
	July 31, 2025	July 31, 2024
	\$	\$
Number of options granted	3,150,000	1,350,000
Risk-free interest rate	2.86%	3.28%
Expected annual volatility	75%	88%
Expected life (in years)	5	5
Expected dividend yield	-	-
Grant date fair value per option (\$)	0.29	0.10
Share price at grant date (\$)	0.47	0.15

During the years ended July 31, 2025, and 2024, the Company recognized share-based payment expenses arising from stock options of \$93,454 and \$141,662, respectively.

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10) SHARE CAPITAL AND RESERVES (CONTINUED)**Equity Incentive Plan (the "Incentive Plan") (continued)****Stock options (continued)**

The following summarizes information about stock options outstanding and exercisable as of July 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	1.82
February 22, 2028	0.30	138,798	138,798	42,365	2.56
April 4, 2028	0.15	350,000	350,000	36,837	2.68
January 1, 2029	0.15	1,250,000	1,250,000	131,157	3.42
June 25, 2030	0.50	3,150,000	-	910,940	4.90
		4,955,466	1,805,466	1,145,927	4.27
Weighted average exercise price (\$)		0.38	0.16		

Restricted Share Unit ("RSU")**During the year ended July 31, 2025**

- On March 22, 2025, 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.
- On June 25, 2025, 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.

During the year ended July 31, 2024

- On January 1, 2024, the Company granted 2,950,000 RSUs with fair value of \$432,000 to its directors, officers, and consultants. All RSUs vested immediately upon the date of grant.
- On February 4, 2024, the Company granted 150,000 RSUs with fair value of \$22,500 to its director. All RSUs vested immediately upon the date of grant.

During the years ended July 31, 2025, and 2024, the Company recognized share-based payment expenses arising from RSUs of \$523,852 and \$465,000, respectively.

As of July 31, 2025, and 2024, the Company had 4,680,000 RSUs and 3,100,000 RSUs, respectively, issued and outstanding.

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11) SUPPLEMENTAL CASH FLOW INFORMATION

	For the years ended	
	July 31, 2025	July 31, 2024
Supplemental cash flow information		
Exploration and evaluation assets included in accounts payable and accrued liabilities	-	56,486
Fair value of finders' warrants	10	77,463
Fair value of stock options issued for acquisition	3, 10	66,993
Initial recognition of right-of-use assets and lease obligations	6, 8	136,037
Reclassification of current portion of lease obligation	8	27,165
Reclassification of grant-date fair value on exercise of stock options	10	44,364
Reclassification of grant-date fair value on issue of shares for the restricted shares units	10	10,500
Shares issued for acquisition	3, 10	680,334
Cash paid for income taxes	-	-
Cash paid for interest	9	18,608

12) 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 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.

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13) 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.

14) 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 July 31, 2025. The Company is not subject to externally imposed capital requirements.

15) 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:

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

	July 31, 2024	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	400,480	-	400,480	-
Marketable securities	50,000	50,000	-	-
Investments	140,058	140,058	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(348,933)	-	(348,933)	-

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. The fair value of marketable securities is determined based on the quoted closing market prices of the securities held by the Company at the reporting date.

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 July 31, 2025, and 2024, are shown below.

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

	July 31, 2024	Estimated fair value		
		Level 1	Level 2	Level 3
		\$	\$	\$
Marketable securities	50,000	50,000	-	-
Investments	140,058	-	-	140,058

As of July 31, 2025, and 2024, the financial instrument recorded at fair value on the consolidated statement of financial position is marketable securities and investments which are measured using Level 1 and 3 of the fair value hierarchy.

Level 3 inputs in determining the fair value of investments (Note 5) includes subjective estimates in determining fair value.

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15) FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

As of July 31, 2025, and 2024, 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.

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 July 31, 2025, the Company held cash of \$1,603,811. The Company's accounts payable and accrued liabilities totaled \$568,596, 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 July 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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15) FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management*****Foreign Currency risk (continued)***

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

	CA\$	US\$	€
Cash	1,599,964	2,780	-
Reclamation deposits	-	108,852	-
Accounts payable and accrued liabilities	(327,512)	(169,355)	(4,250)
Current portion of lease obligation	-	(19,630)	-
Lease obligation	-	(78,686)	-
	1,272,452	(156,039)	(4,250)
Rate to convert to \$1.00 CA\$	1.00000	1.38385	1.58
Equivalent to CA\$	1,272,452	(215,935)	(6,722)

Based on the above net exposures as of July 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 \$22,000.

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 July 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 July 31, 2025, it is not subject to significant other price risk.

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16) INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024 \$	2024 \$
Loss for the year	(3,804,144)	(1,956,210)
Expected income tax (recovery)	(1,027,000)	(528,000)
Change in statutory, foreign tax, foreign exchange rates and other	62,000	41,000
Permanent differences	380,000	191,000
Share issue cost	(101,000)	(13,000)
Impact of RTO	31,000	-
Adjustment to prior years provision versus statutory tax returns	1,000	1,000
Change in unrecognized deductible temporary differences	654,000	308,000
Total income tax expense (recovery)	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	July 31, 2024 \$	Expiry Range	July 31, 2024 \$	Expiry Range
Temporary Differences				
Exploration and evaluation assets	2,384,000	No expiry date	1,340,000	No expiry date
Property and equipment	67,000	No expiry date	-	-
Share issue costs	333,000	2046 to 2049	41,000	2045 to 2048
Marketable securities	-	-	43,000	No expiry date
Non-capital losses available for future period	1,904,000		609,000	
Canada	1,888,000	2041 to 2045	607,000	2041 to 2044
United States	16,000	Indefinitely	2,000	Indefinitely

Tax attributes are subject to review and potential adjustment by tax authorities.