

Idaho Silver Corp.

(formerly known as IDEX Metals Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED APRIL 30, 2025

(Expressed in Canadian Dollars)

Table of Contents

Condensed Consolidated Interim Statements of Financial Position (unaudited)	3
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)	4
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (unaudited)	5
Condensed Consolidated Interim Statements of Cash Flows (unaudited)	6
Notes to the Condensed Consolidated Interim Financial Statements (unaudited)	7
1) Corporate information and continuance of operations	7
2) Material accounting policies and basis of preparation.....	8
3) Marketable securities	10
4) Investments	10
5) Exploration and evaluation assets	11
6) Promissory notes	14
7) Share capital and reserves	14
8) Related party transactions and balances	17
9) Segmented information	17
10) Capital management.....	17
11) Financial instruments.....	18

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	April 30,	July 31,
	Note(s)	2025	2024
		\$	\$
ASSETS			
Current assets			
Cash		3,679	400,480
Restricted cash	1, 7	4,333,525	-
Marketable securities	3	-	50,000
Goods and services tax receivable		20,350	15,958
Prepaid expenses		11,060	301,028
		4,368,614	767,466
Non-current assets			
Reclamation deposits	5	6,909	-
Investments	4	140,058	140,058
Exploration and evaluation assets	5	822,302	401,081
		969,269	541,139
TOTAL ASSETS		5,337,883	1,308,605
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	790,532	348,933
Promissory notes	6	315,254	-
TOTAL LIABILITIES		1,105,786	348,933
SHAREHOLDERS' EQUITY			
Share capital	7	2,925,358	2,815,994
Share subscription received	1, 7	4,333,525	-
Warrants reserve	7	10,256	10,256
Stock options reserve	7	193,867	238,231
Restricted share unit reserve	7	965,000	465,000
Accumulated deficit		(4,209,903)	(2,586,416)
Accumulated other comprehensive income		13,994	16,607
TOTAL SHAREHOLDERS' EQUITY		4,232,097	959,672
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,337,883	1,308,605
Corporate information and continuance of operations	1		
Segmented information	9		
Subsequent events	1, 6, 7		

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

/s/ Simon Dyakowski Director

/s/ Clayton Fisher Director

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

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

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended		For the nine months ended	
		April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
		\$	\$	\$	\$
Expenses					
Exploration and evaluation costs	5, 8	72,665	70,269	546,990	323,590
Foreign exchange loss (gain)		(2,849)	135	4,238	6,086
General and administrative expenses		22,187	8,569	54,487	11,887
Management fees	8	30,000	30,000	90,000	63,300
Professional fees	8	190,005	38,037	342,837	90,355
Project evaluation costs		2,527	16,859	2,527	72,945
Share-based payments	7	500,000	38,099	500,000	606,662
Shareholder information and investor relations	8	133,924	28,067	145,200	38,837
Transfer agent, regulatory and filing fees		1,727	133	6,727	206
Travel		-	850	-	10,795
Total expenses		(950,186)	(231,018)	(1,693,006)	(1,224,663)
Other income (expenses)					
Change in fair value of marketable securities	3	(10,770)	16,167	34,773	(109,922)
Finance costs	6	(8,778)	-	(15,254)	-
Other income	4	-	-	50,000	-
Total other income (expenses)		(19,548)	16,167	69,519	(109,922)
Loss		(969,734)	(214,851)	(1,623,487)	(1,334,585)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		(34,949)	6,047	(2,613)	8,206
Loss and comprehensive loss		(1,004,683)	(208,804)	(1,626,100)	(1,326,379)
Basic and diluted earnings (loss) per share for the period attributable to common shareholders (\$ per common share)		(0.03)	(0.01)	(0.05)	(0.04)
Weighted average number of common shares outstanding - basic and diluted		35,557,282	32,768,333	35,108,963	31,407,992

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

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

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

	Note(s)	Share capital		Share subscription received	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 - exercise of stock options	7	1,300,000	65,000	-	-	-	-	-	-	65,000
Share subscription received	7	-	-	4,333,525	-	-	-	-	-	4,333,525
Reclassification of grant-date fair value on exercise of stock options	7	-	44,364	-	-	(44,364)	-	-	-	-
Share-based payments	7	-	-	-	-	-	500,000	-	-	500,000
Loss and comprehensive loss		-	-	-	-	-	-	(1,623,487)	(2,613)	(1,626,100)
Balance as of April 30, 2025		36,192,113	2,925,358	4,333,525	10,256	193,867	965,000	(4,209,903)	13,994	4,232,097
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	7	5,383,333	807,500	-	-	-	-	-	-	807,500
Share issue costs	7	-	(3,087)	-	-	-	-	-	-	(3,087)
Share-based payments	7	-	-	-	-	141,662	465,000	-	-	606,662
Loss and comprehensive loss		-	-	-	-	-	-	(1,334,585)	8,206	(1,326,379)
Balance as of April 30, 2024		32,768,333	1,808,425	-	-	238,231	465,000	(1,964,792)	9,957	556,821

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

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the nine months ended	
		April 30, 2025	April 30, 2024
		\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(1,623,487)	(1,334,585)
Finance costs	6	15,254	-
Change in fair value of investments	3	(34,773)	109,922
Other income	4	(50,000)	-
Share-based payments	7	500,000	606,662
Effects of currency exchange rate changes		(10,853)	365
Net changes in non-cash working capital items:			
Restricted cash	1, 7	(4,333,525)	-
Goods and services tax receivable		(4,392)	(15,442)
Prepaid expenses		294,551	(7,402)
Accounts payable and accrued liabilities		483,088	65,715
Cash flow used in operating activities		(4,764,137)	(574,765)
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	5	(458,451)	(142,249)
Cash paid for reclamation deposits	5	(7,020)	-
Dividend received	4	50,000	-
Proceeds from sale of marketable securities	3	84,773	-
Cash flow used in investing activities		(330,698)	(142,249)
FINANCING ACTIVITIES			
Proceeds on exercise of options	7	65,000	-
Proceeds on issuance of common shares, net of cash share issue costs	7	-	804,413
Proceeds on issuance of promissory notes, net of financing costs	6	300,000	-
Share subscription received	1, 7	4,333,525	-
Cash flow provided by financing activities		4,698,525	804,413
Increase (decrease) in cash		(396,310)	87,399
Cash, beginning of period		400,480	33,840
Cash, end of period		4,170	121,239
Supplemental cash flow information			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets		41,664	-
Reclassification of grant-date fair value on exercise of stock options	7	44,364	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

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

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Idaho Silver Corp. (formerly known as IDEX Metals Corp.) (the “Company” or “ISC”) was incorporated under the Business Corporations Act (British Columbia) on May 19, 2021, and is in the business of mineral exploration.

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

As of April 30, 2025, the Company has not identified a known body of commercial-grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenue and is considered to be in the exploration stage.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Since inception, the Company has incurred operating losses and, as at April 30, 2025, had an accumulated deficit of \$4,209,903 (July 31, 2024 – \$2,586,416). The Company reported working capital of \$3,262,828 at April 30, 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.

Reverse Takeover Transaction (“RTO”)

On May 27, 2024, the Company entered into a letter of intent (the “LOI”) with IDEX Metals Corp. (formerly known as Goodbridge Capital Corp.) (“IDEX”) (TSX-V: GODB.P), a capital pool company listed on the TSX Venture Exchange (the “Exchange”), outlining the terms of a proposed business combination (the “Transaction”).

On November 28, 2024, the Company and IDEX executed a definitive agreement (the “Definitive Agreement”) pursuant to which IDEX would acquire all of the issued and outstanding shares of the Company. In exchange, shareholders of the Company 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 the Company and a wholly owned subsidiary of IDEX. As a result, IDEX acquired all of the issued and outstanding shares of the Company, and all securities of the Company 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 the Company.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Reverse Takeover Transaction (“RTO”) (continued)

The Transaction constituted a reverse takeover (“RTO”) under the policies of the Exchange.

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

Financings

On April 10, 2025, the Company completed a subscription receipt financing (the “Subscription Financing”) through the issuance of 8,820,000 subscription receipts (“ISC Subscription Receipts”) at a price of \$0.50 per receipt, for total gross proceeds of \$4,410,000, which were placed in escrow. Upon closing of the Transaction, each ISC Subscription Receipt converted into one common share and one-half of one warrant of the Company. The resulting securities were immediately exchanged for post-consolidation common shares and warrants of IDEX. In connection with the Subscription Financing, the Company incurred finder’s fees totaling \$152,950, of which 50% was paid on the closing of the Subscription Financing and the remaining 50% on the Transaction Date. In addition, the Company issued 305,900 agent warrants on the Transaction Date, each exercisable into one post-consolidation common share at an exercise price of \$0.50 per share until May 30, 2027.

Concurrent with the closing of the Transaction, IDEX 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 post-consolidation common share and one-half of one warrant. In connection with the Unit Offering, IDEX paid finder’s fees of \$42,000 in cash and issued 84,000 broker warrants, each exercisable into one post-consolidation common share at an exercise price of \$0.50 per share until May 30, 2027.

2) MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

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

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2025, were approved by the Board of Directors on June 24, 2025 (the “Approval Date”).

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended July 31, 2024.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

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

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, 2024.

- **Disclosure of Accounting Policies**

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

- **Definition of Accounting Estimates (Amendment to IAS 8)**

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

There was no material impact upon adoption of the above accounting standards.

- **Classification of Liabilities as Current or Non-Current**

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

- **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.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

3) MARKETABLE SECURITIES

	During the nine months ended	April 30, 2025	April 30, 2024
		\$	\$
Fair value, opening		50,000	209,380
Proceeds of disposal		(84,773)	-
Change in fair value of marketable securities		34,773	(109,922)
Fair value, closing		-	99,458

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.

* A formerly wholly owned subsidiary of the Company.

During the nine months ended April 30, 2025, the Company disposed of 1,000,000 common shares, resulting in net proceeds of \$84,733.

During the nine months ended April 30, 2025, the Company recognized a gain of change in fair value of marketable securities of \$34,773 (April 30, 2024 – loss of \$109,922), which was recorded in the consolidated statement of loss and comprehensive loss.

As of April 30, 2025, the Company no longer held any shares of USCM (July 31, 2024 – 1,000,000 shares with a fair value of \$50,000).

4) INVESTMENTS

As discussed in Note 3, 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 April 30, 2025, and July 31, 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.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

5) 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 April 30, 2025 \$
Amie	37,915	-	14,301	330	52,546
Autunite Hill	-	-	2,428	59	2,487
Badger Creek	-	-	270	6	276
Basinger Canyon	-	-	270	6	276
Caribou	-	-	41,037	403	41,440
Deadman's Gulch	83,148	-	37,506	873	121,527
Demming	1,369	-	1,619	38	3,026
Foss	-	-	809	20	829
Fort Hall	-	-	24,232	(1,029)	23,203
Freeze	102,612	-	42,093	976	145,681
Kismet	10,089	110,988	-	185	121,262
Kopper King	-	-	7,169	(300)	6,869
Long Canyon	-	-	-	31,902	31,902
Mineral Mountain	100,112	3,602	101,321	(29,711)	175,324
South Creek	-	-	1,079	26	1,105
Squaw Creek	-	-	270	6	276
Viola	27,083	-	12,952	302	40,337
Warm Springs	-	-	540	13	553
Whitehorse	8,627	-	4,317	101	13,045
Worthing-Kaufman	30,126	-	9,984	228	40,338
	401,081	114,590	302,197	4,434	822,302

Project / Property	Balance as of July 31, 2023 \$	Acquisition costs \$	Staking fees \$	Effect of movements in exchange rate \$	Balance as of April 30, 2024 \$
Amie	26,420	-	10,305	1,124	37,849
Deadman's Gulch	79,450	-	-	3,058	82,508
Denming	1,308	-	-	50	1,358
Freeze	-	-	110,663	1,171	111,834
Mineral Mountain	30,497	-	10,529	1,283	42,309
New Whitehorse	4,756	-	3,584	220	8,560
Viola project	25,879	-	-	995	26,874
Worthing Kaufman	21,811	-	7,168	915	29,894
	190,121	-	142,249	8,816	341,186

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

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

	Amie	Caribou	Fort Hall	Freeze	Kismet	Mineral Mountain	TOTAL
	\$	\$	\$	\$	\$	\$	\$
For the nine months ended April 30, 2025							
Consulting	-	35,947	11,737	60,316	-	-	108,000
Field	279	80	-	1,177	-	-	1,536
Field office administration	25	336	44	899	39	90	1,433
Geological	5,101	20,971	4,783	315,049	17,437	-	363,341
Sample analysis	1,994	865	2,349	13,655	-	39,360	58,223
Travel	-	7,437	-	-	-	-	7,437
Technical studies	3,510	-	-	3,510	-	-	7,020
	10,909	65,636	18,913	394,606	17,476	39,450	546,990

	Amie	Freeze	Mineral Mountain	Viola project	Worthing Kaufman	TOTAL
	\$	\$	\$	\$	\$	\$
For the nine months ended April 30, 2024						
Consulting	2,342	61,634	2,342	-	-	66,318
Field	-	9,108	-	-	-	9,108
Field office administration	966	2,366	-	-	-	3,332
Geological	17,210	66,250	1,556	-	-	85,016
Sample analysis	17,002	38,804	15,559	15,559	15,559	102,483
Travel	3,793	13,468	-	-	-	17,261
Technical studies	34,246	5,826	-	-	-	40,072
	75,559	197,456	19,457	15,559	15,559	323,590

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.

Except for the Amie Project, the Company acquired 100% interest in the following projects through staking:

- Autunite Hill (Clark County, Idaho)
- Badger Creek (Butte County, Idaho)
- Badger Creek (Butte County, Idaho)
- Basinger Canyon (Lemhi County, Idaho)
- Caribou (Bonneville County, Idaho)
- Deadman's Gulch (Shoshone County, Idaho)
- Demming (Owyhee County, Idaho)
- Fort Hall (Bannock County, Idaho)
- Foss (Butte County, Idaho)
- Freeze (Washington County, Idaho)
- Kismet (Washington County, Idaho)

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- Kopper King (Bannock County, Idaho)
- Mineral Mountain (Lemhi County, Idaho)
- New Whitehorse (Lemhi County, Idaho)
- Silver Rock (Owyhee County, Idaho)
- South Creek (Butte County, Idaho)
- Squaw Creek (Lemhi County, Idaho)
- Viola project (Lemhi County, Idaho)
- Warm Springs (Butte County, Idaho)
- Worthing Kaufman (Lemhi County, Idaho)

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.

Deadman's Gulch Project

On November 9, 2022 (the “DG Effective Date”), the Company entered into a mineral property option agreement (the “DG Agreement”) with a private British Columbia-based company (the “DG Optionee”), granting the DG Optionee the right to earn a 100% interest in the Company’s Deadman’s Gulch Project (the “DG Option”). Under the terms of the DG Agreement, the DG Optionee was designated as the operator of the Deadman’s Gulch Project during the DG Option period.

Since inception of the agreement, the DG Optionee made a cash option payment of \$60,000 to the Company.

The DG Agreement was terminated on July 1, 2024, after which the Company resumed full ownership of the Deadman’s Gulch Project.

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.

Since inception of the agreement, the SR Optionee reimbursed the Company a total of \$315,056 in respect of expenditures related to the Silver Rock Project.

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

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

5) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

In addition, during the nine months ended April 30, 2025, the Company made a reclamation deposit of US\$5,000 as collateral for the Kismet project in the event of future operations. As of April 30, 2025, the balance of the reclamation deposit was \$6,909 (US\$5,000) (July 31, 2024 – \$nil (US\$ nil)).

6) PROMISSORY NOTES

During the nine months ended April 30, 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 nine months ended April 30, 2025, the Company recognized finance costs amounting to \$15,254 (April 30, 2024 – \$nil).

As of April 30, 2025, the outstanding balance of the Promissory Notes, including accrued interest, totaled \$ 315,254 (July 31, 2024 – \$nil).

Subsequent to April 30, 2025, the Company repaid the Promissory Notes in full, including accrued interest.

7) SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of April 30, 2025, the Company had 36,192,113 (July 31, 2024 – 34,892,113) common shares issued and outstanding with a value of \$2,925,358 (July 31, 2024 – \$2,815,994).

During the nine months ended April 30, 2025, 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.

During the nine months ended April 30, 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 incurred share issuance costs of \$3,087.

Share subscription received

As discussed in Note 1, on April 10, 2025, the Company completed the Subscription Financing through the issuance of 8,820,000 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. The resulting securities were immediately exchanged for post-consolidation common shares and warrants of IDEX. In connection with the Subscription Financing, the Company incurred finder’s fees totaling \$152,950, of which 50% was paid on the closing of the Subscription Financing and the remaining 50% on the Transaction Date. In addition, the Company issued 305,900 agent warrants on the Transaction Date, each exercisable into one post-consolidation common share at an exercise price of \$0.50 per share until May 30, 2027.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

7) SHARE CAPITAL AND RESERVES (CONTINUED)

Warrants

No warrants were issued, exercised, or expired during the nine months ended April 30, 2025, and 2024.

The following summarizes information about warrants outstanding as of April 30, 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	1.04

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 April 4, 2023, 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 4,500,000 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 nine months ended April 30, 2025, and 2024 as follows:

	April 30, 2025		April 30, 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	-	-	1,350,000	0.15
Exercised	(1,300,000)	0.05	-	-
Expired	(400,000)	0.08	-	-
Balance, closing	1,600,000	0.15	3,300,000	0.10

During the nine months ended April 30, 2025, 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 nine months ended April 30, 2024, the Company granted 1,350,000 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.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

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

The estimated grant date fair value of the options granted during the nine months ended April 30, 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	1,350,000
Risk-free interest rate	3.28%
Expected annual volatility	88%
Expected life (in years)	5
Grant date fair value per option (\$)	0.10
Share price at grant date (\$)	0.15

During the nine months ended April 30, 2025, and 2024, the Company recognized share-based payment expenses arising from stock options of \$nil and \$141,662, respectively.

The following summarizes information about stock options outstanding and exercisable as of April 30, 2025:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
April 4, 2028	0.15	350,000	350,000	36,837	2.93
January 1, 2029	0.15	1,250,000	1,250,000	131,157	3.68
		1,600,000	1,600,000	167,994	3.52
Weighted average exercise price (\$)		0.15	0.15		

Restricted Share Unit (“RSU”)

During the nine months ended April 30, 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.

During the nine months ended April 30, 2025, the Company granted 3,100,000 RSUs with fair value of \$500,000 \$465,000 to its directors, officers, and consultants. All RSUs vested immediately upon the date of grant.

During the nine months ended April 30, 2025, and 2024, the Company recognized share-based payment expenses arising from RSUs of \$500,000 and \$465,000, respectively.

As of April 30, 2025, and July 31, 2024, the Company had 4,100,000 RSUs and 3,100,000 RSUs, respectively, issued and outstanding.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

8) RELATED PARTY TRANSACTIONS AND BALANCES

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

Total compensation of key company personnel for the nine months ended April 30, 2025, and 2024 is as follows:

	For the nine months ended	
	April 30, 2025	April 30, 2024
	\$	\$
Management fees	90,000	63,300
Professional fees	104,520	53,820
Shareholder information and investor relations	21,000	-
Exploration and evaluation costs	147,000	75,317
Share-based payments	500,000	209,136
	862,520	401,573

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$67,434 as of April 30, 2025 (July 31, 2024 – \$11,466). These amounts are unsecured, non-interest bearing and payable on demand.

9) SEGMENTED INFORMATION

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

10) CAPITAL MANAGEMENT

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

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

The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. There have been no changes to the Company's approach to capital management at any time during the nine months ended April 30, 2025. The Company is not subject to externally imposed capital requirements.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

11) FINANCIAL INSTRUMENTS**Fair value**

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

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

	April 30, 2025	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	3,679	-	3,679	-
Restricted cash	4,333,525	-	4,333,525	-
Investments	140,058	140,058	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(790,532)	-	(790,532)	-
Promissory notes	(315,254)	-	(315,254)	-

	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.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

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

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 April 30, 2025, and July 31, 2024, are shown below.

	April 30, 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 April 30, 2025, and July 31, 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 4) includes subjective estimates in determining fair value.

As of April 30, 2025, and July 31, 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 April 30, 2025, the Company held cash of \$3,679. The Company's accounts payable and accrued liabilities totaled \$790,532, all of which were classified as current liabilities. In addition, the Company had outstanding promissory notes of \$315,254, including accrued interest, which are payable on demand. As disclosed in Note 1, in connection with the Transaction, the Company raised gross proceeds of \$5,010,000 through the Subscription Receipt Financing and the Unit Offering.

Idaho Silver Corp. (formerly known as IDEX Metals Corp.)

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended April 30, 2025

(Expressed in Canadian Dollars)

11) FINANCIAL INSTRUMENTS (CONTINUED)

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 April 30, 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\$.

Foreign Currency risk (continued)

The Company's financial instruments were denominated as follows as of April 30, 2025:

	CA\$	US\$
Cash	3,529	109
Restricted cash	4,333,525	-
Reclamation deposits	-	5,000
Accounts payable and accrued liabilities	(653,328)	(99,289)
Promissory notes	(315,254)	-
	3,368,472	(94,180)
Rate to convert to \$1.00 CA\$	1.00000	1.38187
Equivalent to CA\$	3,368,472	(130,145)

Based on the above net exposures as of April 30, 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 \$13,000.

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 April 30, 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 April 30, 2025, it is not subject to significant other price risk.