

IDEX Metals Confirms Significant Tungsten Enrichment at Freeze, Including 180.5 Metres of 0.11% WO₃, 72.2 Metres of 0.13% WO₃, and 1.2 Metres of 1.55% WO₃ in 2025 Drilling at Kismet

Vancouver, B.C., July 9, 2026: IDEX Metals Corp. (“**IDEX**” or the “**Company**”) (TSXV: **IDEX**; OTCQB: **IDXMF**) is pleased to announce initial tungsten re-assay results from drill holes KSMT25002 and KSMT25005 at the Company’s Freeze Property (“**Freeze**” or the “**Property**”) in Idaho, USA. The re-assay program was completed following the identification of significant scheelite mineralization in drill core from the 2025 Phase I campaign at Kismet. Holes KSMT25002 and KSMT25005 were selected as representative holes and intended as a test case for the use of sodium peroxide fusion (“**SPF**” or “**NaPF**”), a more complete digestion method for tungsten-bearing minerals versus the four-acid digestion method previously used for 2025 assays. These initial re-assay results confirm significant tungsten enrichment within the Kismet mineralized system, including high-grade zones contained within broader intervals of WO₃ mineralization.

Table 1: Re-assayed Tungsten and multi-element anomalies from holes KSMT25002 & KSMT25005

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)	W (ppm)	Cu (ppm)	Mo (ppm)	Ag (g/t)
KSMT25002	52.00	232.50	180.50	0.11	839	6,069	228	3.5
Including	95.00	112.05	17.05	0.22	1,747	7,346	459	12.8
And including	168.00	179.29	11.29	0.32	2,539	1,564	280	0.8
Including	175.00	177.00	2.00	0.81	6,440	1,855	178	0.3
KSMT25005	61.97	68.28	6.31	0.36	2,844	3,201	540	14.5
Including	65.00	66.26	1.26	1.24	9,830	3,740	2,460	61.6
KSMT25005	130.92	178.61	47.69	0.12	921	2,175	30	1.1
Including	137.53	151.38	13.85	0.23	1,815	2,927	56	1.5
KSMT25005	182.60	254.81	72.21	0.13	1,007	918	59	0.5
Including	213.52	216.85	3.33	0.71	5,608	899	200	1.3
Including	213.52	214.73	1.21	1.55	12,300	1,110	265	2.7

Hole KSMT25002 was drilled at an azimuth of 353 and an angle of –50, Hole KSMT25005 was drilled at an azimuth of 045 and an angle of –45 ([October 7, 2025](#) & [February 25, 2026](#)). Tungsten is reported as WO₃ using WO₃ = W × 1.2611.

“These tungsten re-assay results have meaningfully changed how we view the Kismet system,” said Clayton Fisher, CEO of IDEX Metals. “We already understood Kismet to be a robust copper-molybdenum system. Confirming broad tungsten enrichment with high-grade internal zones, supported by visible coarse scheelite, adds an entirely new and important critical-metals dimension to the Property. Results of this nature have the potential to materially enhance Freeze’s profile and broaden our capital markets reach. Tungsten – rather than being a minor by-product metal – may in fact be a fundamental component of the mineralized system at Freeze.”

Mr. Fisher continued: “We intend to move quickly and deliberately. On the strength of these results, IDEX will submit the remaining four 2025 Kismet drill holes for tungsten re-assaying using the sodium peroxide fusion method, and going forward all Freeze drill core will be evaluated for

tungsten using this method where appropriate. We will also integrate the new tungsten data with our recently-completed 90.4 line-kilometre IP survey, to better define the distribution of tungsten across the Kismet Corridor and improve targeting of future tungsten-bearing zones. This is a very significant and exciting development for IDEX and for the Freeze Property.”

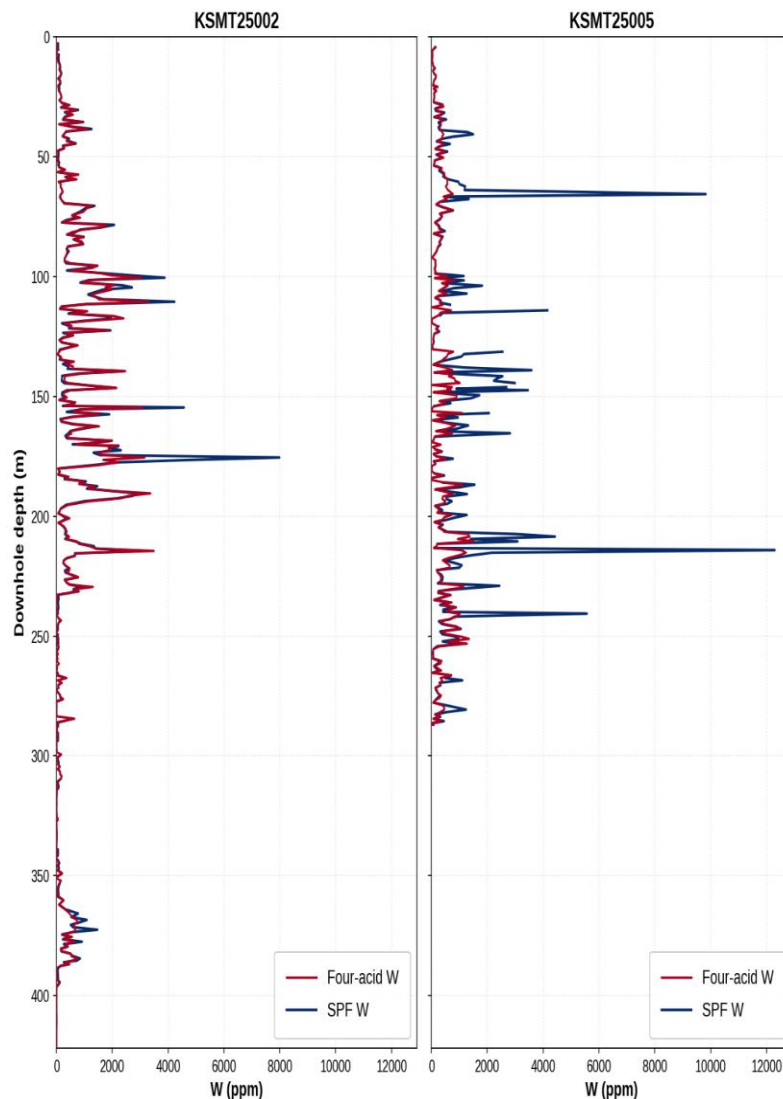
Figure 1: Visible coarse Scheelite mineralization in Hole KSMT25005 at 242.80 m depth



Assays for the Company’s 2025 drill program used a standard four-acid digestion with an ICP finish, a reliable multi-element method for base and precious metals, but one that only partially dissolves tungsten minerals such as scheelite (CaWO_4). As a result, a variable and often significant portion of the contained tungsten is not captured in the measurement leading to understated tungsten grades. By contrast, sodium peroxide fusion fully breaks down the tungsten minerals and is the optimal method for obtaining accurate tungsten readings.

To quantify this effect at Freeze, the Company re-assayed pulp samples from drill holes KSMT25002 and KSMT25005 by SPF and compared them against the original four-acid results across 579 matched samples. The difference between the two methods increases with grade: four-acid results were broadly comparable at low-to-moderate grades, but materially understated tungsten in the highest-grade intervals. It appeared that where there was more tungsten mineralization available to be dissolved, the higher the near total dissolution value that was obtained. In the strongest sample, four-acid digestion returned 1,070 ppm W while SPF returned 12,300 ppm W (1.55% WO_3), the former method failing to capture and measure 91% of actual tungsten content. Peak SPF values of 12,300 ppm W and 7,990 ppm W (1.55% and 1.01% WO_3) compared to maximum four-acid values of only 3,490 ppm W and 1,520 ppm W across the two holes.

Figure 2: Downhole comparison of tungsten (W) between holes KSMT25002 and KSMT25005 using four-acid and SPF analytical methods



Why the Re-assay Results Matter

The Company believes the initial SPF re-assay results are significant for several reasons:

1. **Broad tungsten enrichment has been confirmed:** The 180.5-metre interval grading 0.11% WO_3 in KSMT25002 and the 72.2-metre interval grading 0.13% WO_3 in KSMT25005 demonstrate that tungsten mineralization is present over meaningful widths within the Kismet system.
2. **High-grade internal zones are present:** Higher-grade internal zones including 13.85 metres grading 0.23% WO_3 , 3.33 metres grading 0.71% WO_3 , and 1.21 metres grading 1.55% WO_3 , suggest a potential for higher-grade tungsten domains within the broader mineralized system.
3. **Visible scheelite supports the assay results:** The scheelite mineralization appears to be primarily associated with the matrix-supported and clast supported breccia zones, and

locally coarse white scheelite aggregates up to approximately 4 centimetres in diameter have been observed in core, providing strong visual support for the presence of tungsten-bearing mineralization.

4. **The results upgrade the polymetallic character of Kismet:** Kismet was previously defined by broad copper-molybdenum mineralization. The new tungsten results strengthen the interpretation of a larger copper-molybdenum-tungsten magmatic-hydrothermal system.
5. **The results provide a new exploration vector:** Tungsten assays will be integrated with the Company's newly-acquired induced polarization ("IP") geophysical data to evaluate the relationship between tungsten mineralization, chargeability, resistivity, intrusive phases, brecciation and alteration zoning.

Differentiation from Other American Tungsten Deposits

Tungsten deposits currently being advanced in the United States are predominantly of two established types: i) bulk-tonnage reduced tungsten skarns (in which scheelite hosted in calc-silicate skarn is the sole economic driver), and ii) narrow, high-grade tungsten vein, greisen, and replacement systems subject to more costly selective mining methods. The Kismet occurrence is distinct from both. At Freeze, tungsten occurs as an additional critical-metals component within a genuinely polymetallic porphyry-related system that carries strong copper, molybdenum, silver and porphyry-associated gold. Rather than tungsten alone underpinning the project, its presence adds a new dimension to a system with multiple co-product value drivers and potential porphyry-style scale. In the Company's view, broad tungsten widths, high-grade internal zones, coarse scheelite, and multiple co-products in a stable United States jurisdiction significantly differentiates Freeze from the single-commodity tungsten projects currently being advanced domestically. The Company cautions, however, that these are early-stage results from two drill holes.

Expanded Re-assay Program

Based on the results from KSMT25002 and KSMT25005, IDEX will now submit the remaining four 2025 Kismet drill holes for tungsten re-assaying using sodium peroxide fusion. The objective of the expanded re-assay program is to determine whether tungsten enrichment is present more broadly across the Kismet mineralized system and to assess whether previously-reported tungsten grades were similarly understated by the original analytical method.

The expanded re-assay program will include:

- sodium peroxide fusion re-assaying of the remaining four 2025 Kismet drill holes;
- comparison of original four-acid tungsten results against sodium peroxide fusion results;
- integration of upgraded tungsten assays with copper and molybdenum mineralization; and
- comparison of tungsten distribution against alteration, lithology, breccia textures and visible scheelite observations.

The Company expects that this work will help refine the geological model at Kismet and support drill targeting across the broader Kismet Corridor, including the Kismet, North Breccia and Frostfall target areas.

Integration with 2026 IP Survey

IDEX recently completed a 90.4 line-kilometre IP geophysical survey across key target areas at Freeze, including the Kismet Corridor and Shiver Target. The Company intends to integrate the new tungsten assay results with IP chargeability and resistivity data to better understand the relationship between tungsten mineralization, sulphide distribution, intrusive and breccia bodies, and alteration zoning.

The Company believes this integrated approach may provide important new vectors for locating additional WO_3 -bearing mineralization within the Kismet system and broader Freeze magmatic-hydrothermal system.

Kismet System and the Kismet Corridor Exploration Model

The Kismet target is interpreted as an intrusion-centred magmatic-hydrothermal system within the Freeze copper-molybdenum porphyry setting. The Company's current exploration model suggests that Kismet may represent an upper or oxidized expression of a larger magmatic-hydrothermal system, with North Breccia and Frostfall representing additional target areas along the same corridor. Copper-molybdenum mineralization at Kismet is now believed to be accompanied by significant tungsten in initial test holes, occurring as scheelite within broad zones of the system. Down-hole, the mineralization displays a coherent metal zonation, with copper most strongly developed through the upper portions of the mineralized interval, molybdenum strengthening at depth, and tungsten distributed across the system and bridging these domains. This zoned, nested architecture, with broad lower-grade envelopes hosting higher-grade internal zones, may support the existence of a large, fertile magmatic-hydrothermal system.

The initial tungsten re-assay results add an important new dimension to the exploration model. The Company believes the presence of broad WO_3 mineralization and visible scheelite at Kismet may help vector towards additional intrusive, breccia-hosted or structurally-controlled mineralization elsewhere within the corridor.

2026 Exploration Program Update

The 2026 exploration program is off to a strong start with drilling, field mapping and soil sampling well underway. To date, over 500 m of drilling has been completed, and 1084 soil samples and 73 rock samples have been collected.

The second drill rig is expected to arrive on the Freeze property by July 15th and is set to begin shallow (<500 m) drillholes at the Kismet Breccia Complex to help define the true extent of copper-molybdenum-tungsten mineralization drilled in 2025.

Near Term Catalysts:

- Continued drilling with two drill rigs on the Freeze Property, with one rig continuing to explore high-priority porphyry copper targets at the North Breccia, and the second rig targeting the Kismet breccia complex;
- Continued field exploration (soils, rocks, and mapping) aimed at advancing mineral showings and prospects to drill-ready status;
- Reporting of IP results from the Company's expanded 90.4-line-kilometre survey;
- Sodium peroxide fusion re-assay results for the remaining four 2025 Kismet drill holes;
- Initial assay results from drilling at the North Breccia porphyry copper target.

QA/QC

The re-assay program was completed on previously sampled 2025 drill core pulps from the Kismet target area. Samples retained by AGAT from the previous program, were re-submitted to AGAT Laboratories in Calgary, Alberta for the tungsten analysis using sodium peroxide fusion with an ICP-OES finish (AGAT method 201-079). Reported intercept grades are length-weighted average grades calculated over the sampled interval. Individual assay results that were returned below the lower analytical detection limit of the method ("ldl" of 50 ppm) were assigned a value of zero ("0") for the purpose of calculating these length-weighted average grades. The Company considers this to be a conservative approach, as assigning a value of zero to below-detection results produces lower composite grades than either excluding those samples from the calculation or assigning a value equal to one-half of the detection limit, both of which are also accepted practices. The treatment of below-detection values as zero affects only a limited number of low-tenor internal samples, does not change any of the reported interval boundaries, and does not affect the higher-grade intervals reported herein, none of which contain below-detection tungsten values. The upper limit of detection of the method for Tungsten 50,000 ppm (5%). A potential nugget effect is being evaluated, and here has resulted in the Company disclosing all samples and intervals above 5,000 ppm Tungsten, copper, molybdenum, lead, zinc, arsenic, antimony and tin were determined by sodium peroxide fusion; silver and bismuth were not included in the sodium peroxide fusion package and where reported, are reported from the four-acid digestion analysis. The Company's QA/QC program includes the insertion of certified reference materials, blanks and duplicates, as appropriate.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by David Hladky, P.Geo. (registered in Alberta), V.P. Exploration of IDEX Metals Corp. David Hladky is a "Qualified Person" for IDEX Metals Corp. within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About IDEX Metals Corp.

IDEX Metals Corp. is a mineral exploration company focused on advancing a portfolio of base and precious metal projects in Idaho, USA. IDEX is primarily focused on the exploration and development of the Freeze Copper-Gold porphyry prospect located in the newly discovered Idaho Copper Belt, Washington County, Idaho. With a strategic land position in a great mining jurisdiction and surrounded by major industry players, IDEX is committed to redefining district-scale exploration in Idaho.

For more information, please visit <https://idexmetals.com/>

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