

FILING STATEMENT

**IN RESPECT OF
THE QUALIFYING TRANSACTION OF
ANACOTT ACQUISITION CORPORATION**

March 6, 2024

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

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GLOSSARY

Unless the context otherwise requires or where otherwise provided, the words and terms set out below will have the meanings set out below when used in this Filing Statement, including the schedules hereto, and any words or terms importing the singular number include the plural and vice versa, and any words or terms importing the use of any gender include all genders.

"Affiliate" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

- (a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"Amalco" means the entity resulting from the Amalgamation, expected to be named "Ramp Metals (BC) Inc." and a wholly owned subsidiary of the Resulting Issuer.

"Amalco Shares" means the common shares without par value in the capital of Amalco, as constituted following the Amalgamation.

"Amalgamation" means the amalgamation of Anacott AcquisitionCo and Ramp under the BCBCA and pursuant to the Amalgamation Agreement.

"Amalgamation Agreement" means the amalgamation agreement between Anacott, Anacott AcquisitionCo and Ramp, substantially in the form attached as Schedule A to the Merger Agreement.

"Anacott" means Anacott Acquisition Corporation, a Canadian federal corporation.

"Anacott AcquisitionCo" means 1429494 B.C. Ltd., a wholly owned subsidiary of Anacott and a British Columbia corporation.

"Anacott AcquisitionCo Shares" means the common shares without par value in the capital of Anacott AcquisitionCo.

"Anacott Board" means the board of directors of Anacott.

"Anacott CF Broker Warrants" means the non-transferable common share purchase warrants issued by Anacott to certain eligible finders in connection with the Anacott Concurrent Financing, with each such common share purchase warrant exercisable by the holder thereof to purchase one Anacott Share for a period of 24 months from the Closing Date at a price of \$0.20 per Anacott Share.

“Anacott CF Subscriber” means a subscriber for Anacott Units under the Anacott Concurrent Financing.

“Anacott Closing Date” means the closing date of the Anacott Concurrent Financing.

“Anacott Concurrent Financing” means the private placement of Anacott Units to raise, together with the Ramp Concurrent Financing, minimum aggregate gross proceeds of \$1,000,000.

“Anacott Financial Statements” means the audited financial statements of Anacott for the financial years ended December 31, 2023 and 2022, which are attached as Schedule “A” to this Filing Statement.

“Anacott MD&A” means the management’s discussion and analysis of Anacott for the financial years ended December 31, 2023 and 2022, which are attached as Schedule “B” to this Filing Statement.

“Anacott Option Plan” means the second amended and restated stock option plan of Anacott dated as of May 25, 2022.

“Anacott Options” means the stock options exercisable into Anacott Shares granted under the Anacott Option Plan.

“Anacott Shareholders” means the holders of Anacott Shares.

“Anacott Shares” means the common shares without par value in the capital of Anacott.

“Anacott Units” means the units consisting of one Anacott Share and one-half of one Anacott Warrant.

“Anacott Warrantholders” means the holders of Anacott Warrants.

“Anacott Warrants” means the warrants exercisable into Anacott Shares.

“Associate” when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling the Person to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual
 - (i) that Person’s spouse or child, or
 - (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

- (e) where the TSXV determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“Audit Committee” has the meaning ascribed to that term in this Filing Statement under the heading *“Information Concerning the Resulting Issuer – Resulting Issuer Officers, Directors and Promoters – Committees”*.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“CBCA” means the *Canada Business Corporations Act*.

“CEO” means chief executive officer.

“CF Broker Warrants” means, collectively, the Ramp CF Broker Warrants and the Anacott CF Broker Warrants.

“CFO” means chief financial officer.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Completion of the Transaction” means the date of the Final QT Exchange Bulletin issued by the TSXV.

“Concurrent Financings” means, collectively, the Ramp Concurrent Financing and the Anacott Concurrent Financing.

“Consolidation” means the consolidation of the Anacott Shares on the basis of 1.7603584 pre-consolidation Anacott Shares for one (1) post-consolidation Anacott Share.

“Conversion Date” means the date on which the SR Escrow Release Conditions are satisfied and each of the Ramp Subscription Receipts automatically converts into one Ramp Unit.

“Conversion Time” means 12:01 a.m. (Vancouver time) on the Conversion Date.

“CPC” has the meaning ascribed to that term in the CPC Policy.

“CPC Escrow Agent” means Computershare Investor Services Inc., in its capacity as escrow agent pursuant to the CPC Escrow Agreement.

“CPC Escrow Agreement” means the escrow agreement between Anacott, the CPC Escrow Agent, and certain holders of Anacott Shares dated March 17, 2021.

“CPC Policy” means Policy 2.4 – *Capital Pool Companies* of the TSXV Manual.

“Dissent Rights” means the right of dissent in respect of the Amalgamation provided for in Section 272 of the BCBCA.

“Dissenting Shareholder” means a Ramp Shareholder who validly exercised the right of dissent available to such holder under Section 272 of the BCBCA in respect of the resolution to approve the Amalgamation at the Ramp Meeting, and became entitled to receive, if the Amalgamation is completed, the fair value of such holder's Ramp Shares, provided such Ramp Shareholder has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights or otherwise failed to comply with the requirements of the BCBCA.

“Effective Date” means the effective date of the Amalgamation as set forth in and indicated on the certificate of amalgamation issued by the Registrar and giving effect to the Amalgamation.

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Anacott and Ramp, each acting reasonably, may agree to in writing, such agreement to be evidenced by the filing of an amalgamation application substantially in the form attached to the Merger Agreement with such other Effective Time.

“Filing Statement” means this filing statement.

“Final QT Exchange Bulletin” has the meaning ascribed to that term in the CPC Policy.

“Handbook” means the handbook published by the Chartered Professional Accountants of Canada, as amended from time to time.

“Merger Agreement” means the merger agreement dated July 28, 2023, between Ramp, Anacott and Anacott AcquisitionCo, as amended, a copy of which is available under Anacott's profile on SEDAR+ at www.sedarplus.ca.

“Named Executive Officers” or **“NEOs”** has the meaning ascribed to that term in this Filing Statement under the heading *“Information Concerning Ramp – Executive Compensation – Compensation Discussion and Analysis”*.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“Non-Arm's Length Qualifying Transaction” has the meaning ascribed to that term in the CPC Policy.

“Option Agreement” means the mineral property option agreement dated March 16, 2022, between Rottenstone Resources as the vendor and Ramp as the optionee, pursuant to which Ramp acquired the right to earn a 100% interest in the Properties.

“Outside Date” means February 29, 2024, or such later date as may be agreed upon by Anacott and Ramp.

“Person” means a Company or an individual.

“PLD Property” means the four (4) Saskatchewan Mineral Dispositions totaling approximately 2,163 hectares and located in northern Saskatchewan.

“Pro Forma Financial Statements” means the pro forma consolidated financial statements attached as Schedule “G” to this Filing Statement.

“Promoter” has the meaning ascribed to that term in the *Securities Act* (British Columbia).

“Properties” means, collectively, the Rottenstone SW Property and the PLD Property.

“QT Escrow Agent” means the Transfer Agent, in its capacity as escrow agent pursuant to the Surplus Security Escrow Agreement.

“Qualifying Transaction” has the meaning ascribed to that term in the CPC Policy.

“Ramp” means Ramp Metals Inc., a British Columbia corporation.

“Ramp Board” means the board of directors of Ramp.

“Ramp CF Broker Warrants” means the non-transferable common share purchase warrants issued by Ramp to certain eligible finders in connection with the Ramp Concurrent Financing, with each such common

share purchase warrant exercisable by the holder thereof to purchase one Ramp Share for a period of 24 months from the Closing Date at a price of \$0.20 per Ramp Share.

“Ramp CF Subscriber” means a subscriber for Ramp Subscription Receipts under the Ramp Concurrent Financing.

“Ramp Closing Date” means the closing date of the applicable tranche of the Ramp Concurrent Financing.

“Ramp Concurrent Financing” means the private placement of Ramp Subscription Receipts to raise, together with the Anacott Concurrent Financing, minimum aggregate gross proceeds of \$1,000,000.

“Ramp Financial Statements” means the audited consolidated financial statements of Ramp for the financial year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022, and the condensed interim consolidated financial statements of Ramp for the six month period ended December 31, 2023, which are attached as Schedule “C” and Schedule “E”, respectively, to this Filing Statement.

“Ramp MD&A” means the management’s discussion and analysis of Ramp for the financial year ended June 30, 2023 and the six month period ended December 31, 2023, which are attached as Schedule “D” and Schedule “F”, respectively, to this Filing Statement.

“Ramp Meeting” means the annual general and special meeting of the Ramp Shareholders held on January 12, 2024, at which the Ramp Shareholders approved the Amalgamation.

“Ramp Shareholders” means the holders of Ramp Shares.

“Ramp Shares” means the common shares without par value in the capital of Ramp.

“Ramp Subscription Receipts” means the subscription receipts of Ramp issued pursuant to the Subscription Receipt Agreement at a price of \$0.20 per Ramp Subscription Receipt, with each subscription receipt to automatically convert into one Ramp Unit at the Conversion Time, subject to the satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline, as set out in the Subscription Receipt Agreement.

“Ramp Unit” means a unit consisting of one Ramp Share and one-half of one Ramp Warrant.

“Ramp USA” means Ramp Metals USA Inc., a wholly owned subsidiary of Ramp and a Nevada corporation.

“Ramp Warrantholders” means the holders of Ramp Warrants.

“Ramp Warrants” means the warrants issuable by Ramp in the Concurrent Financing, each of which will be exercisable into one Ramp Share at a price of \$0.35 per Ramp Share for a period of 24 months from the Ramp Closing Date.

“Resulting Issuer” means Anacott as it will exist upon the Completion of the Transaction, to be named “Ramp Metals Inc.”

“RI Board” means the board of directors of the Resulting Issuer.

“RI CF Broker Warrants” means warrants of the Resulting Issuer issued in exchange for the CF Broker Warrants pursuant to the terms of the Transaction.

“RI Option Plan” means the stock option plan of the Resulting Issuer, expected to be substantially identical to the Anacott Option Plan.

“RI Options” means the then-existing Anacott Options upon the Completion of the Transaction and other stock options of the Resulting Issuer that may be issued under the RI Option Plan.

“RI Shares” means the common shares without par value in the capital of the Resulting Issuer upon the Completion of the Transaction.

“RI Unit” means a unit consisting of one RI Share and one-half of one RI Warrant.

“RI Warrants” means the warrants to purchase RI Shares upon the Completion of the Transaction and that will be issued to the former Ramp Warrantheolders in exchange for the Ramp Warrants at the Effective Time.

“Rottenstone Resources” means Rottenstone Resources Ltd., a Saskatchewan corporation.

“Rottenstone SW Property” means the 12 Saskatchewan Mineral Dispositions totaling approximately 17,286 hectares and located in northern Saskatchewan.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“SR Escrow Deadline” means 120 days following the Ramp Closing Date or such other date as may be agreed to pursuant to the terms of the Subscription Receipt Agreement.

“SR Escrow Proceeds” means the proceeds from the sale of Ramp Subscription Receipts pursuant to the Concurrent Financing and pursuant to the terms of the Subscription Receipt Agreement.

“SR Escrow Release Conditions” means the escrow release conditions set out in the Subscription Receipt Agreement, as described in this Filing Statement under the heading *“The Transaction – The Concurrent Financing”*.

“Stock Restriction Agreement” means the stock restriction agreement dated July 20, 2023, between Ramp and certain principal shareholders of Ramp.

“Subscription Receipt Agent” means Endeavor Trust Corporation in its capacity as subscription receipt agent under the Subscription Receipt Agreement.

“Subscription Receipt Agreement” means the subscription receipt agreement governing the Ramp Subscription Receipts between Ramp and the Subscription Receipt Agent.

“Surplus Security Escrow Agreement” means the escrow agreement in Form 5D – Escrow Agreement to be entered into by the QT Escrow Agent, the Resulting Issuer and certain principals and shareholders of the Resulting Issuer prior to the Effective Date.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder.

“Transaction” means, collectively, the transactions contemplated herein and in the Transaction Documents.

“Transaction Documents” means the Merger Agreement, the Amalgamation Agreement, the Subscription Receipt Agreement and the Surplus Security Escrow Agreement.

“Transfer Agent” means Computershare Investor Services Inc., the transfer agent and registrar of the Anacott Shares and the expected transfer agent and registrar of the RI Shares.

“TSXV” means the TSX Venture Exchange.

“TSXV Manual” means the TSXV Corporate Finance Manual.

“Voting Share” means a security of an issuer that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

GLOSSARY OF TECHNICAL TERMS

In this Filing Statement, the words and terms set out below will have the meanings set out below:

Ag	The chemical symbol for silver
amphibolite	A type of metamorphic rock
Au	The chemical symbol for gold
chalcocite	A type of CU ore mineral
Co	The chemical symbol for cobalt
Cr	The chemical symbol for chromium
Cu	The chemical symbol for copper
Diorite	A type of igneous rock
Fe	The chemical symbol for iron
felsic	Igneous rocks that are relatively rich in elements that form feldspar and quartz
gneiss	A common and widely distributed type of metamorphic rock
imbrication	An alignment and overlapping in a consistent manner
malachite	A Cu carbonate hydroxide mineral
metasomatic	The process whereby a pre-existing rock undergoes compositional and mineralogical transformations associated with chemical reactions triggered by the reaction of fluids
migmatite	A composite rock found in metamorphic environments
Ni	The chemical symbol for nickel
Pd	The chemical symbol for palladium
pelite	A metamorphosed fine-grained sedimentary rock
PGE	platinum group elements
Pt	The chemical symbol for platinum

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws. All information, other than statements of historical facts, included in this Filing Statement that address activities, events or developments that Anacott or Ramp expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of Anacott’s and Ramp’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: expectations regarding whether the Transaction will be completed, including whether conditions, including shareholder and regulatory approvals, to the Transaction will be satisfied, or the time for completing the Transaction; expectations for the effects of the Transaction; the potential benefits of the Transaction; statements relating to the business and future activities of, and developments related, to Anacott and Ramp after the date of this Filing Statement; expectations for other economic, business, regulatory and/or competitive factors related to Anacott, Ramp or the mining industry generally; the business objectives and milestones of the Resulting Issuer; the principal uses of available funds, including the funds to be used for anticipated investments; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of Anacott and Ramp at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: forward-looking information may prove inaccurate; following the Completion of the Transaction, the Resulting Issuer may issue additional equity securities; the Resulting Issuer’s officers and directors will control a large percentage of the RI Shares and such officers and directors may have the ability to control matters affecting the Resulting Issuer and its business; being a public company may increase price volatility; the requirements of being a public company may strain the Resulting Issuer’s resources; costs for exploration activities may deviate significantly from recent trends; risks related to the availability and final receipt of required approvals, licenses and permits; risks related to the Resulting Issuer’s ultimate ability to mine, process and sell mineral products on economically favourable terms; the Resulting Issuer’s directors, officers or consultants may be in a conflicts of interest with the Resulting Issuer at times; internal controls may fail to provide reliable financial reports; general economic risks relating to economic contexts such as interest rates, inflation or unemployment levels; the market price of the RI Shares may be subject to wide price fluctuations; there is no assurance that the Resulting Issuer will turn a profit or generate immediate revenues; credit and liquidity risk; risks relating to competition in the industry, access to adequate services and supplies, the ultimate determination of mineral reserves, if any, commodity prices fluctuations, dependence on key management personnel, fraudulent or illegal activity by employees, contractors and consultants, uncertainty of use of proceeds, liquidity and additional financing, management of growth, foreign currency exchange rates, interest rates, changes in laws or regulation, unknown defects and impairments, challenging global financial conditions, litigation, security, customer acquisition, intellectual property rights, and COVID-19.

Risks involving the Transaction and the Resulting Issuer that may affect results of operations, earnings and expected benefits of the Transaction are discussed in this Filing Statement under the heading “*Information Concerning the Resulting Issuer – Risk Factors*”. Although Anacott and Ramp have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and Anacott and Ramp do not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

ABOUT THIS FILING STATEMENT

The description in this Filing Statement of the material terms and conditions of the Transaction Documents is a summary only and is qualified in its entirety by reference to the terms of the applicable Transaction Document. The full text of each Transaction Document is available under Anacott's profile on SEDAR+ at www.sedarplus.ca.

The Anacott Financial Statements, the Ramp Financial Statements and the Pro Forma Financial Statements attached as Schedule "A", Schedule "C", Schedule "E" and Schedule "G" to this Filing Statement, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and are reported in Canadian dollars.

All references in this Filing Statement to "\$" are references to Canadian dollars.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Anacott, Ramp and the Resulting Issuer (assuming the Completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

Capitalized words and terms in this summary have the same meanings as set forth in the Glossary or elsewhere in this Filing Statement.

Anacott Acquisition Corporation

Anacott was incorporated pursuant to the provisions of the CBCA on September 24, 2020, and completed its initial public offering on April 13, 2021.

The Anacott Shares are listed on the TSXV under the symbol “AAC.P”. Trading of the Anacott Shares has been halted by the TSXV since March 3, 2023, pending the Completion of the Transaction. The closing price of the Anacott Shares on the TSXV on March 2, 2023, the last full day of trading immediately prior to the halt, was \$0.10.

The registered office of Anacott is located at 360 Main Street, 30th Floor, Winnipeg, Manitoba, R3C 4G1.

See “*Information Concerning Anacott*”.

Ramp Metals Inc.

Ramp was incorporated pursuant to the provisions of the BCBCA on September 2, 2021. It is a private battery and base metals exploration company with a focus on nickel, copper and lithium assets. As of the date of this Filing Statement, no public market exists for the securities of Ramp.

On March 16, 2022, Ramp and Rottenstone Resources entered into the Option Agreement, pursuant to which Ramp acquired the right to earn a 100% interest in the Properties. In order to exercise the option, Ramp was required to issue an aggregate of 14,800,000 Ramp Shares to Rottenstone Resources or at the direction of Rottenstone Resources (completed) and incur an aggregate of \$750,000 in qualifying exploration expenditures on the Rottenstone SW Property and the PLD Property within 24 months of the effective date of the Option Agreement. On February 29, 2024, Ramp and Rottenstone Resources entered into an amendment to the Option Agreement in order to extend the 24-month deadline to 36 months. As of the date of this Filing Statement, the option has not been exercised.

The registered and records office of Ramp is located at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6.

See “*Information Concerning Ramp*”.

The Transaction

On July 28, 2023, Anacott, Anacott AcquisitionCo and Ramp entered into the Merger Agreement. Pursuant to the Merger Agreement, Ramp and Anacott AcquisitionCo agreed to complete the Amalgamation, whereby, among other things, Ramp and Anacott AcquisitionCo will amalgamate to form Amalco, each Ramp Shareholder (other than a Dissenting Shareholder) will receive one RI Share for each Ramp Share held by such Ramp Shareholder immediately prior to the Effective Time, and each Ramp Warrantholder will receive one RI Warrant for each Ramp Warrant held by such Ramp Warrantholder immediately prior to the Effective Time.

Management of Anacott has identified the acquisition of Ramp as a transaction mutually beneficial for both Anacott and Ramp. Upon the Completion of the Transaction, among other things, the Resulting Issuer

(formerly Anacott) will hold 100% of the issued and outstanding securities of Ramp, the Ramp Shareholders will hold approximately 73.83% of the issued and outstanding RI Shares (not including any RI Shares issuable to Ramp CF Subscribers upon the conversion of Ramp Subscription Receipts) and the Resulting Issuer will be engaged in the business of Ramp.

The Transaction is not a Non-Arm's Length Qualifying Transaction and, as such, Anacott Shareholders are not required to approve the Transaction. The Ramp Shareholders approved the Amalgamation at the Ramp Meeting on January 12, 2024.

The purchase price in connection with the Transaction, being an aggregate of 23,912,025 RI Shares issued at a deemed price of \$0.20 per RI Share for total consideration of \$4,782,405, was determined pursuant to arm's length negotiations between Anacott and Ramp. If required to do so by the TSXV, Anacott will seek the written approval of a majority of its shareholders for the Transaction.

The Transaction will be completed by way of a reverse takeover transaction pursuant to Policy 2.4 of the TSXV Manual and pursuant to the terms of the Transaction Documents, and will constitute the Qualifying Transaction of Anacott.

See "*The Transaction*".

The Concurrent Financings

Ramp and Anacott intend to complete the Concurrent Financings to raise aggregate gross proceeds of not less than \$1,000,000 from investors who are subscribing under available prospectus exemptions.

The closing of the first tranche of the Ramp Concurrent Financing occurred on November 29, 2023, at which time Ramp issued an aggregate of 5,549,280 Ramp Subscription Receipts for aggregate gross proceeds of \$1,109,856. The closing of the second tranche of the Ramp Concurrent Financing occurred on February 7, 2024, at which time Ramp issued an aggregate of 425,000 Ramp Subscription Receipts for aggregate gross proceeds of \$85,000. Ramp does not anticipate closing any additional tranches of the Ramp Concurrent Financing, and the closing of the Anacott Concurrent Financing is expected to occur concurrently with the Completion of the Transaction.

See "*The Transaction – The Concurrent Financings*".

Resulting Issuer Available Funds and Principal Purposes

The table below sets out the estimated funds available to the Resulting Issuer upon the Completion of the Transaction and after giving effect to the release of the SR Escrow Proceeds to Ramp pursuant to the Subscription Receipt Agreement.

Source of funds	Amount (\$)
Approximate Anacott working capital as at February 29, 2024	(83,000)
Approximate Ramp working capital as at February 29, 2024	1,090,000 ⁽¹⁾
Total available funds	1,007,000

Notes:

(1) Includes the net proceeds from the Ramp Concurrent Financing (cash held in escrow of approximately \$1,165,000), but excludes related subscription liabilities of approximately \$1,190,000.

The table below sets out the proposed use of the available funds by the Resulting Issuer for a period of 12 months after giving effect to the Transaction.

Principal uses of available funds	Amount (\$)
Phase I exploration program on the Rottenstone SW Property	250,140
Further preliminary exploration work on the PLD Property	100,000
Management fees (CEO and CFO)	84,000
Technical consulting fees	120,000
Other consulting fees	100,000
Bonuses payable to technical consultants	40,000
Investor relations expenses	60,000
Professional fees (audit and legal)	35,000
Office expenses	20,000
Other general and administrative expenses, including listing fees and transfer agent fees	50,000
Unallocated working capital	147,860
Total available funds	1,007,000

See “Information Concerning the Resulting Issuer – Resulting Issuer Available Funds and Principal Purposes”.

Selected Pro Forma Consolidated Financial Information

The table below sets selected pro forma consolidated financial information of the Resulting Issuer as at December 31, 2023, after giving effect to the Transaction, as well as certain other adjustments.

Balance sheet data	As of December 31, 2023 (\$)
Current assets	1,320,594
Total assets	1,937,900
Current liabilities	279,710
Total liabilities	279,710
Shareholders' equity	1,658,190

See “Information Concerning the Resulting Issuer – Selected Pro Forma Consolidated Information”.

Information Concerning the Resulting Issuer

Upon the Completion of the Transaction, the Resulting Issuer will be a corporation governed by the CBCA and is expected to be named “Ramp Metals Inc.” Each of Resulting Issuer’s registered office and the registered and records offices of Amalco will be located at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6. The Resulting Issuer will carry on the business currently carried on by Ramp.

See “Information Concerning the Resulting Issuer”.

Non-Arm’s Length Qualifying Transaction

The Transaction is not a Non-Arm’s Length Qualifying Transaction and, as such, Anacott Shareholders are not required to approve the Transaction.

See “Information Concerning Anacott – Arm’s Length Qualifying Transaction” and “Information Concerning Ramp – Arm’s Length Qualifying Transaction”.

Shareholder Approval

If required to do so by the TSXV, Anacott will seek the written approval of a majority of its shareholders for the Transaction.

See “*The Transaction – Summary*”.

Conflicts of Interest

Certain directors, officers and Promoters of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. See “*Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*”. In accordance with the CBCA, directors or officers of the Resulting Issuer who have a material interest in a material transaction or a proposed material transaction with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the transaction. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer.

See “*Information Concerning the Resulting Issuer – Resulting Issuer Officers, Directors and Promoters – Conflict of Interest*”.

Sponsorship

Sponsorship for the Transaction is required by the CPC Policy unless an exemption from the sponsorship requirement is granted to Anacott by the TSXV. Pursuant to Policy 2.2 of the TSXV Manual, the TSXV has exempted Anacott from the sponsorship requirement on the basis that (a) Anacott is not a Foreign Issuer (as that term is defined in Policy 2.2 of the TSXV Manual), (b) the proposed management of the Resulting Issuer meets the standard set forth in Section 3.4(a)(i)(B) of Policy 2.2 of the TSXV Manual, and (c) upon the Completion of the Transaction, the Resulting Issuer will satisfy the requirements applicable to a mining issuer set forth in Section 3.4(a)(i)(C) of Policy 2.2 of the TSXV Manual. See “*Sponsorship*”.

Interest of Experts

No Person who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has, or will have, immediately following the completion of the Amalgamation, any direct or indirect interest in Ramp, Anacott or the Resulting Issuer other than as disclosed in the “*Interest of Experts*” section. See “*Interest of Experts*”.

Risk Factors

The Transaction is subject to a number of risk factors inherent to similar transactions of this nature. Additional risks and uncertainties may also adversely affect the RI Shares and/or the business of the Resulting Issuer following the Completion of the Transaction. These risks include, but are not limited to: forward-looking information may prove inaccurate; following the Completion of the Transaction, the Resulting Issuer may issue additional equity securities; the Resulting Issuer’s officers and directors will control a large percentage of the RI Shares and such officers and directors may have the ability to control matters affecting the Resulting Issuer and its business; being a public company may increase price volatility; the requirements of being a public company may strain the Resulting Issuer’s resources; there are risks inherent in strategic alliances; the industry in which Ramp operates is highly competitive and competition could intensify; the Resulting Issuer’s directors, officers or consultants may be in a conflicts of interest with the Resulting Issuer at times; internal controls may fail to provide reliable financial reports; general economic risks relating to economic contexts such as interest rates, inflation or unemployment levels; the

market price of the RI Shares may be subject to wide price fluctuations; there is no assurance that the Resulting Issuer will generate revenues or turn a profit or; anti-money laundering laws and regulation risks; credit and liquidity risks; cybersecurity risks; and risks relating to dependence on key management personnel, technological errors, fraudulent or illegal activity by employees, contractors and consultants, uncertainty of use of proceeds, liquidity and additional financing, management of growth, changes in laws or regulations, unknown defects and impairments, challenging global financial conditions, litigation, security, intellectual property rights and COVID-19.

See *“Information Concerning the Resulting Issuer – Risk Factors”*.

THE TRANSACTION

Summary

Management of Anacott has identified the acquisition of Ramp as a transaction mutually beneficial for both Anacott and Ramp. Upon the Completion of the Transaction, among other things, the Resulting Issuer (formerly Anacott) will hold 100% of the issued and outstanding securities of Ramp, the Ramp Shareholders will hold approximately 73.83% of the issued and outstanding RI Shares (not including any RI Shares issuable to Ramp CF Subscribers upon the conversion of Ramp Subscription Receipts) and the Resulting Issuer will be engaged in the business of Ramp.

The Transaction is not a Non-Arm's Length Qualifying Transaction and, as such, Anacott Shareholders are not required to approve the Transaction. The Ramp Shareholders approved the Amalgamation at the Ramp Meeting on January 12, 2024.

The purchase price in connection with the Transaction, being an aggregate of 23,912,025 RI Shares issued at a deemed price of \$0.20 per RI Share for total consideration of \$4,782,405, was determined pursuant to arm's length negotiations between Anacott and Ramp. If required to do so by the TSXV, Anacott will seek the written approval of a majority of its shareholders for the Transaction.

The Transaction will be completed by way of a reverse takeover transaction pursuant to Policy 2.4 of the TSXV Manual and pursuant to the terms of the Transaction Documents, and will constitute the Qualifying Transaction of Anacott.

Merger Agreement

On March 2, 2023, Anacott and Ramp entered into a letter of intent with respect to the Transaction, and on July 28, 2023, Anacott, Anacott AcquisitionCo and Ramp entered into the Merger Agreement, which superseded and replaced the letter of intent. The parties have since agreed to extend the original Outside Date from October 27, 2023 until February 29, 2024.

Pursuant to the Merger Agreement, Ramp and Anacott AcquisitionCo have agreed to complete the Amalgamation, whereby, among other things, Ramp and Anacott AcquisitionCo will amalgamate to form Amalco, each Ramp Shareholder (other than a Dissenting Shareholder) will receive one RI Share for each Ramp Share held by such Ramp Shareholder immediately prior to the Effective Time, and each Ramp Warrantholder will receive one RI Warrant for each Ramp Warrant held by such Ramp Warrantholder immediately prior to the Effective Time.

In connection with the Transaction, Anacott intends to complete the Consolidation. Also in connection with the Transaction, Ramp intends to complete a private placement of Ramp Subscription Receipts and Anacott intends to complete a private placement of Anacott Units to raise minimum gross proceeds of \$1,000,000. See "*The Transaction – Concurrent Financings*".

Amalgamation and Amalgamation Agreement

The Amalgamation will be completed pursuant to the terms of the Amalgamation Agreement, whereby Anacott will acquire 100% of the issued and outstanding securities of Ramp by way of a reverse take-over of Anacott by Ramp.

As a result of the Amalgamation, the following will occur:

- (a) each issued and outstanding Anacott AcquisitionCo Share will be cancelled and Anacott, the holder of the issued and outstanding Anacott AcquisitionCo Shares will be issued one fully paid and non-assessable Amalco Share for each cancelled Anacott AcquisitionCo Share and any

share certificates or other instruments evidencing such cancelled Anacott AcquisitionCo Shares will be of no further force or effect;

- (b) each issued and outstanding Ramp Share will be cancelled and each Ramp Shareholder (including Ramp CF Subscribers but excluding Dissenting Shareholders) will be issued one fully paid and non-assessable Anacott Share for each cancelled Ramp Share and any share certificates or other instruments evidencing such cancelled Ramp Shares will be of no further force or effect;
- (c) each issued and outstanding Ramp Warrant will be cancelled and each Ramp Warrantholder (including Ramp CF Subscribers but excluding Dissenting Shareholders) will be issued one Anacott Warrant for each cancelled Ramp Warrant, and any warrant certificates or other instruments evidencing such cancelled Ramp Warrants will be of no further force or effect;
- (d) each issued and outstanding Ramp CF Broker Warrant will be cancelled and each holder of such warrants will be issued one Anacott Warrant for each cancelled Ramp CF Broker Warrant, and any warrant certificates or other instruments evidencing such cancelled Ramp CF Broker Warrants will be of no further force or effect;
- (e) Dissenting Shareholders will be entitled to receive the fair value, determined in accordance with the BCBCA, of the Ramp Shares held by them and upon such payment and subject to the requirements of the BCBCA, such Ramp Shares will be cancelled and any share certificates or other instruments evidencing such cancelled Ramp Shares will be of no further force or effect; and
- (f) as consideration for the issuance of the Anacott Shares to the Ramp Shareholders, Amalco will issue 100 Amalco Shares to Anacott.

The Concurrent Financings

Ramp and Anacott intend to complete the Concurrent Financings to raise aggregate gross proceeds of not less than \$1,000,000 from investors who are subscribing under available prospectus exemptions.

The closing of the first tranche of the Ramp Concurrent Financing occurred on November 29, 2023, at which time Ramp issued an aggregate of 5,549,280 Ramp Subscription Receipts for aggregate gross proceeds of \$1,109,856, and an aggregate of 105,875 Ramp CF Broker Warrants. The closing of the second tranche of the Ramp Concurrent Financing occurred on February 7, 2024, at which time Ramp issued an aggregate of 425,000 Ramp Subscription Receipts for aggregate gross proceeds of \$85,000. Ramp does not anticipate closing any additional tranches of the Ramp Concurrent Financing, and the closing of the Anacott Concurrent Financing is expected to occur concurrently with the Completion of the Transaction.

Ramp Concurrent Financing

The Ramp Concurrent Financing will be completed prior to the Effective Time and will consist of a private placement of Ramp Subscription Receipts at a price of \$0.20 per Ramp Subscription Receipt. In connection with the Ramp Concurrent Financing, Ramp has agreed to pay to certain eligible finders a cash commission of up to 7% of the gross proceeds of the Ramp Concurrent Financing and issue to such finders that number of Ramp CF Broker Warrants equal to 7% of the number of Ramp Subscription Receipts issued in the Ramp Concurrent Financing.

Each Ramp CF Broker Warrant will be exercisable into one Ramp Share at a price of \$0.20 per Ramp Share for a period of 24 months from the Ramp Closing Date and, assuming no exercise thereof prior to the Effective Time, will be automatically exchanged for one RI CF Broker Warrant at the Effective Time.

The net proceeds from the Ramp Concurrent Financing are expected to be used to carry out the Phase I exploration program on the Rottenstone SW Property and for general corporate purposes.

The Ramp Subscription Receipts are issuable pursuant to the terms of the Subscription Receipt Agreement. Each Ramp Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one Ramp Unit at the Conversion Time, subject to the satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline. At the Effective Time and pursuant to the terms of the Merger Agreement, each Ramp Share and each Ramp Warrant underlying the Ramp Units will automatically be exchanged, without payment of any additional consideration and without any further action by the holder thereof, into one Anacott Share and one Anacott Warrant.

The Subscription Receipt Agent will hold the SR Escrow Proceeds in escrow pursuant to the terms of the Subscription Receipt Agreement. The SR Escrow Proceeds will be released from escrow to Ramp at the Conversion Time, subject to the satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline. In the event that the SR Escrow Release Conditions are not satisfied at or prior to the SR Escrow Deadline or in the event that the Conversion Time does not occur on or before the date that is 120 days from the Ramp Closing Date, the SR Escrow Proceeds will be released from escrow and returned to the holders of the Ramp Subscription Receipts pursuant to the terms of the Subscription Receipt Agreement. Ramp is responsible for ensuring that the holders of Ramp Subscription Receipts will receive the full amount of their subscription and is liable for any shortfall.

Anacott Concurrent Financing

The Anacott Concurrent Financing is expected to be completed at or on the Effective Time to raise, together with the Ramp Concurrent Financing, minimum gross proceeds of \$1,000,000. The Anacott Concurrent Financing is expected to consist of a private placement of Anacott Units at a price of \$0.20 per Anacott Unit. In connection with the Anacott Concurrent Financing, Anacott has agreed to pay to certain eligible finders a cash commission of up to 7% of the gross proceeds of the Anacott Concurrent Financing and issue to such finders that number of Anacott CF Broker Warrants equal to 7% of the number of Anacott Units issued in the Anacott Concurrent Financing.

Each Anacott CF Broker Warrant will be exercisable into one Anacott Share at a price of \$0.20 per Anacott Share for a period of 24 months from the Anacott Closing Date and, assuming no exercise thereof prior to the Effective Time, will be automatically exchanged for one RI CF Broker Warrant at the Effective Time. The net proceeds from the Anacott Concurrent Financing are expected to be used by the Resulting Issuer for general corporate purposes.

Securities Subject to the Transaction

As at the date of this Filing Statement, Anacott has 4,400,896 Anacott Shares, 199,104 Anacott Warrants and 400,000 Anacott Options issued and outstanding. The Anacott Warrants and the Anacott Options have an exercise price of \$0.10 per Anacott Share and expiry dates of April 13, 2026 and November 26, 2025, respectively.

Following the completion of the Consolidation, Anacott is expected to have approximately 2,500,000 Anacott Shares, 113,104 Anacott Warrants and 227,226 Anacott Options issued and outstanding. The Anacott Warrants and the Anacott Options are expected to have an exercise price of \$0.17603584 per Anacott Share and the same expiry dates described above.

As at the date of this Filing Statement, Ramp has 23,912,025 Ramp Shares, 5,974,280 Ramp Subscription Receipts and 105,875 Ramp CF Broker Warrants issued and outstanding. Each Ramp Subscription Receipt will automatically convert into one Ramp Unit at the Conversion Time, subject to the satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline, as set out in the Subscription Receipt Agreement. Each Ramp Unit will consist of one Ramp Share and one-half of one Ramp Warrant, with each

whole Ramp Warrant exercisable into one Ramp Share at a price of \$0.35 per Ramp Share for a period of 24 months from the Closing Date.

Each issued and outstanding Ramp CF Broker Warrant is exercisable into one Ramp Share at a price of \$0.20 per Ramp Share for a period of 24 months from the Ramp Closing Date.

Effect of the Transaction

It is expected that the Effective Date will be on or about February 29, 2024.

The Transaction will result in a reverse take-over of Anacott by Ramp and, upon the Completion of the Transaction, each Ramp Shareholder will be entitled to receive one RI Share for each Ramp Share held by such Ramp Shareholder and each Ramp Warrantholder will be entitled to receive one RI Warrant for each Ramp Warrant held by such Ramp Warrantholder. Upon the Completion of the Transaction, it is expected there will be approximately 32,386,305 RI Shares issued and outstanding on a non-diluted basis, of which:

- (a) 29,886,305 RI Shares will be held by former Ramp Shareholders (including Ramp CF Subscribers but excluding Dissenting Shareholders); and
- (b) approximately 2,500,000 RI Shares will be held by former Anacott Shareholders (including Anacott CF Subscribers).

Upon the Completion of the Transaction, it is expected there will be approximately 3,100,244 RI Warrants issued and outstanding, 2,987,140 of which will be held by former Ramp Warrantholders and approximately 113,104 of which will be held by former Anacott Warrantholders.

At the Effective Time, on a non-diluted basis, assuming no exercise of any Anacott Warrants, Anacott Options, Anacott CF Broker Warrants, Ramp Warrants or Ramp CF Broker Warrants prior to the Effective Time, approximately 92.28% of the total issued and outstanding RI Shares will be owned by former Ramp Shareholders (including Ramp CF Subscribers but excluding Dissenting Shareholders), and approximately 7.72% of the total issued and outstanding RI Shares will be owned by former Anacott Shareholders (including Anacott CF Subscribers).

At the Effective Time, on a fully diluted basis, assuming exercise of the issued and outstanding Anacott Warrants, Anacott Options, Anacott CF Broker Warrants, Ramp Warrants and Ramp CF Broker Warrants, approximately 88.13% of the total issued and outstanding RI Shares will be owned by former Ramp Shareholders (including Ramp CF Subscribers but excluding Dissenting Shareholders), and approximately 7.59% of the total issued and outstanding RI Shares will be owned by former Anacott Shareholders (including Anacott CF Subscribers). The balance of approximately 4.28% of the total issued and outstanding RI Shares on a fully diluted basis will be owned by the holders of the RI Options to be granted upon the Completion of the Transaction.

See *“Information Concerning the Resulting Issuer – Fully Diluted Share Capital”*.

Upon the Completion of the Transaction, each member of the Anacott Board other than Michael Romanik will resign and the balance of the RI Board is expected to be comprised of Jordan Black, Pritpal Singh, David Parker and Hermann Peter Schloo, subject to TSXV approval. See *“Information Concerning the Resulting Issuer – Resulting Issuer Officers, Directors and Promoters”*.

At the Effective Time, the registered holders of Ramp Shares immediately prior to the Effective Time will be deemed to be the registered holders of the RI Shares to which they are entitled and will receive such RI Shares through the “push-out” method. The Transfer Agent will push out direct registration system advices to all holders of Ramp Shares, which inform such holders of the number of RI Shares each such holder is then deemed to hold. The direct registration advices will replace any existing share certificates representing Ramp Shares, which certificates will then become of no further force and effect. No direct registration system advices for fractional RI Shares will be issued, any fractional RI Shares will be rounded down to the

nearest whole number and no shareholder of the Resulting Issuer will be entitled to any compensation in respect of any such fractional RI Share.

Also at the Effective Time, the registered holders of Ramp Warrants and Ramp CF Broker Warrants immediately prior to the Effective Time will be deemed to be the registered holders of the RI Warrants and RI CF Broker Warrants, respectively, to which they are entitled.

Conditions to the Completion of the Transaction

The Completion of the Transaction is subject to the following conditions, *inter alia*, pursuant to the Merger Agreement:

- Anacott will have completed the Consolidation;
- Ramp Shareholders will have approved, by a special majority, the Amalgamation at the Ramp Meeting, which approval was obtained on January 12, 2024;
- Dissent Rights shall not have been exercised with respect to the Amalgamation by Ramp Shareholders who in the aggregate represent 5% or more of the Ramp Shares outstanding on the record date for the Ramp Meeting;
- there not being any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to result in, a material adverse change (as defined in the Merger Agreement) to Anacott or Anacott AcquisitionCo;
- each of the Anacott Shares issuable to Ramp Shareholders and the Anacott Warrants issuable to Ramp Warrantholders at the Effective Time will be issued pursuant to exemptions from the prospectus requirements of the *Securities Act* (British Columbia);
- Anacott will not be in default of any of its obligations as a reporting issuer or as a TSXV-listed issuer; and
- the Concurrent Financings shall have been completed.

In addition, the Completion of the Transaction is subject to TSXV approval.

Upon the satisfaction and/or waiver of the conditions to the Completion of the Transaction, Anacott AcquisitionCo and Ramp will complete the Amalgamation at the Effective Time.

Escrow

It is expected that 19,800,100 RI Shares will be subject to escrow pursuant to the Surplus Security Escrow Agreement. See *"Information Concerning the Resulting Issuer - Escrowed Securities"*.

In addition, it is expected that 9,600,000 RI Shares that are currently subject to the Stock Restriction Agreement will be subject to voluntary restrictions that provide for such RI Shares to be held and released in accordance with the following schedule:

- 15% on the date that is six months from the Effective Date;
- 25% on the date that is 12 months from the Effective Date;
- 15% on the date that is 18 months from the Effective Date;
- 15% on the date that is 24 months from the Effective Date;
- 15% on the date that is 30 months from the Effective Date; and
- 15% on the date that is 36 months from the Effective Date.

See *"Information Concerning the Resulting Issuer – Escrowed Securities"*.

TSXV Approval

The TSXV has conditionally accepted the Transaction subject to Anacott fulfilling all of the requirements of the TSXV.

Following the Completion of the Transaction, the RI Shares are expected to be listed on the TSXV under the trading symbol “RAMP”.

INFORMATION CONCERNING ANACOTT

Corporate Structure

Anacott Acquisition Corporation was incorporated pursuant to the provisions of the CBCA on September 24, 2020, and completed its initial public offering on April 13, 2021.

The Anacott Shares are listed on the TSXV under the symbol “AAC.P”. Trading of the Anacott Shares has been halted by the TSXV since March 3, 2023, pending the Completion of the Transaction. The closing price of the Anacott Shares on the TSXV on March 2, 2023, the last full day of trading immediately prior to the halt, was \$0.10.

The head office and registered office of Anacott are located at 360 Main Street, 30th Floor, Winnipeg, Manitoba, R3C 4G1.

Intercorporate Relationships

On July 24, 2023, Anacott incorporated Anacott AcquisitionCo under the BCBCA in anticipation of completing the Qualifying Transaction. Other than Anacott AcquisitionCo, Anacott has no other subsidiaries. Anacott is the holder of 100% of the issued and outstanding shares in the capital of Anacott AcquisitionCo.

General Development of the Business

History

Anacott is a CPC and its principal business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

On April 13, 2021, Anacott completed its initial public offering of 2,000,000 Anacott Shares at a price of \$0.10 per share for aggregate gross proceeds of \$200,000. The Anacott Shares are listed on the TSXV under the symbol “AAC.P”. Trading of the Anacott Shares has been halted by the TSXV since March 3, 2023, pending the Completion of the Transaction. The closing price of the Anacott Shares on the TSXV on March 2, 2023, the last full day of trading immediately prior to the halt, was \$0.10.

On October 21, 2021, Anacott entered into a letter of intent with Botanical Holdings PLC (“**Botanical**”) for a proposed qualifying transaction whereby all of the issued and outstanding shares of Botanical would be purchased by Anacott in exchange for Anacott Shares. Botanical is a holding company that, at the time of the proposed transaction, had several interests in the legal cannabis and hemp markets in Portugal, Lesotho and Zimbabwe. On April 7, 2022, Anacott and Botanical mutually terminated the letter of intent.

On March 2, 2023, Anacott and Ramp entered into a letter of intent with respect to the Transaction, and on July 27, 2023, Anacott, Anacott AcquisitionCo and Ramp entered into the Merger Agreement, which superseded and replaced the letter of intent. See “*The Transaction*”.

Anacott Consolidation

In connection with the Transaction, Anacott intends to complete the Consolidation prior to the Effective Time. The Consolidation was approved by the Anacott Shareholders at the annual general and special meeting of the Anacott Shareholders that occurred on October 20, 2023.

Anacott Concurrent Financing

In connection with the Transaction, Anacott intends to complete a private placement of Anacott Units at a price of \$0.20 per Anacott Unit prior to the Effective Time. Pursuant to the Merger Agreement, the minimum

gross proceeds from the Anacott Concurrent Financing and the Ramp Concurrent Financing must be no less than \$1,000,000. As of the date of this Filing Statement, Ramp has raised aggregate gross proceeds of \$1,109,856 under the Ramp Concurrent Financing.

The closing of the Anacott Concurrent Financing is expected to occur concurrently with the Completion of the Transaction. See *“The Transaction – The Concurrent Financings – Anacott Concurrent Financing”*.

Selected Financial Information

The table below sets out selected financial information of Anacott for the financial years ended December 31, 2023 and 2022. This financial information has been derived from and should be read in conjunction with the Anacott Financial Statements attached to this Filing Statement as Schedule “A”.

	Year ended December 31, 2023 (\$)	Year ended December 31, 2022 (\$)
Expenses	125,962	76,873

Anacott did not declare any dividends during the financial years ended December 31, 2023 and 2022.

Management’s Discussion and Analysis

The Anacott Financial Statements and the Anacott MD&A are attached as Schedule “A” and Schedule “B”, to this Filing Statement. Certain information included in the Anacott MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *“Cautionary Note Regarding Forward-Looking Information”*.

Description of Securities

Anacott Shares

Anacott is authorized to issue an unlimited number of Anacott Shares, of which 4,400,896 are issued and outstanding as at the date of this Filing Statement.

The holders of Anacott Shares are entitled to receive notice of and attend all meetings of Anacott Shareholders and are entitled to one vote in respect of each Anacott Share held at such meetings. Anacott Shareholders are entitled to receive dividends if, as and when declared by the Anacott Board. In the event of liquidation, dissolution or winding-up of Anacott, Anacott Shareholders are entitled to share rateably in such assets of Anacott as are distributable to the holders of Anacott Shares.

Anacott Option Plan and Anacott Options

On May 25, 2022, Anacott adopted the Anacott Option Plan. The Anacott Option Plan provides that the Anacott Board may from time to time, in its discretion, and subject to TSXV requirements, grant to directors, officers, employees and eligible consultants of Anacott and its subsidiaries, non-transferable options to purchase Anacott Shares exercisable for a period of up to 10 years from the date of the grant, provided that the number of Anacott Shares reserved for issuance may not exceed 10% of the total issued and outstanding Anacott Shares. The purpose of the Anacott Option Plan is to provide Anacott with a share-related mechanism to attract, retain and motivate qualified directors, officers and employees of, and eligible consultants to, Anacott or its subsidiaries, to reward such directors, officers, employees and eligible consultants with options under the Anacott Option Plan from time to time for their contributions toward the long term goals of Anacott, and to enable and encourage such directors, officers, employees and consultants to acquire Anacott Shares as long term investments.

Pursuant to the Anacott Option Plan, the maximum number of Anacott Shares reserved for issuance in any 12 month period to any one optionee may not exceed 5% of the issued and outstanding Anacott Shares. The maximum number of Anacott Shares reserved for issuance in any 12 month period to any one consultant may not exceed 2% of the issued and outstanding Anacott Shares at the date of the grant. The maximum number of Anacott Shares reserved for issuance in any 12 month period to all Persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Anacott Shares. Disinterested shareholder approval must be obtained for any grant of stock options to “Insiders” (as such term is defined in the policies of the TSXV) of Anacott, within a 12 month period, of a number of stock options exceeding 10% of the issued and outstanding Anacott Shares.

If an optionee ceases to be a director, officer, employee or eligible consultant of Anacott for any reason other than death, the optionee may exercise options no later than 90 days (or such other time not to exceed one year as shall be determined by the Anacott Board as at the date of grant or agreed to by the Anacott Board and the optionee at any time prior to the expiry of the granted options) following cessation of the optionee's position or arrangement with Anacott. If the cessation was by reason of death, the option may be exercised within a maximum period of 12 months after such death, subject to the expiry date of such option. Notwithstanding the foregoing, options granted while Anacott is a CPC to a Person that does not continue as a director, officer, employee or eligible consultant of the Resulting Issuer may be exercised at any time up to and including the later of: (i) 12 months after the Completion of the Transaction; and (ii) the date that is 90 days following the effective date that such Person ceases to be a director, officer, employee or eligible consultant of Anacott.

Notwithstanding the terms of the Anacott Option Plan described above, the CPC Policy imposes certain restrictions on stock options during the period that Anacott remains a CPC. Such restrictions will remain in place until the TSXV issues the Final QT Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, Anacott, while it remains a CPC, is limited to granting stock options to only directors, officers and technical consultants of Anacott. In addition, the total number of Anacott Shares reserved under option for issuance pursuant to the Anacott Option Plan may not exceed 10% of the issued and outstanding Anacott Shares. The maximum number of Anacott Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Anacott Shares. The maximum number of Anacott Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Anacott Shares. In addition, while Anacott is a CPC, it is prohibited from granting stock options to any Person providing investor relations activities, promotional or market making services. The exercise price per Anacott Share under any stock option granted by Anacott while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined in Policy 1.1 of the TSXV Manual).

Any Anacott Shares acquired pursuant to the exercise of stock options prior to the Completion of the Transaction must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued.

As of the date of this Filing Statement, there are 400,000 Anacott Options issued and outstanding to directors and officers of Anacott, each of which is exercisable into one Anacott Share at a price of \$0.10 per share with an expiry date of November 26, 2025.

Assuming no exercise of the Anacott Options prior to the Effective Time, upon Completion of the Transaction, an aggregate of 227,226 Anacott Options will be exchanged for an aggregate of 227,226 RI Options and will be governed by the RI Option Plan. Each RI Option will be exercisable by the holder thereof into one RI Share at a price of \$0.17603584 per share until November 26, 2025.

See “*Information Concerning the Resulting Issuer – Description of Resulting Issuer Securities – RI Options*”.

Prior Sales

During the 12-month period before the date of this Filing Statement, Anacott did not sell any securities.

Trading Price and Volume

The Anacott Shares have been posted for trading on the TSXV since April 13, 2021, under the trading symbol "AAC.P". The trading of Anacott Shares has been halted since March 3, 2023, pending the Completion of the Transaction. The market price of the Anacott Shares on the TSXV on March 2, 2023, the final day of trading immediately prior to the halt, was \$0.10. The Anacott Shares remain halted as of the date of this Filing Statement. The table below sets forth certain trading information for Anacott Shares on the TSXV for the periods noted below.

Period	High (\$)	Low (\$)	Trading volume
March 2023	0.10	0.10	Nil
February 2023	0.10	0.10	20,020
January 2023	0.10	0.10	10,000
December 2022	0.13	0.10	3,087

Arm's Length Qualifying Transaction

Transaction is not a Non-Arm's Length Qualifying Transaction and, as such, Anacott Shareholders are not required to approve the Transaction.

Legal Proceedings

There are no legal proceedings material to Anacott to which Anacott is a party or of which any of Anacott's property is the subject matter, and there are no such proceedings known to Anacott to be contemplated which could materially affect Anacott or its business.

Auditor, Transfer Agents and Registrars

The auditor of Anacott is Scarrow & Donald, Chartered Professional Accountants, LLP, at its principal office in Winnipeg, Manitoba.

The transfer agent and registrar for the Anacott Shares is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

Material Contracts

Anacott has not entered into any material contracts and is not expected to enter into any material contracts prior to the closing of the Transaction, other than the following:

- (a) an agency agreement dated March 17, 2021, between Anacott and Canaccord Genuity Corp. in connection with Anacott's initial public offering;
- (b) a transfer agent, registrar and dividend disbursing agreement dated March 17, 2021, between Anacott and the Transfer Agent;
- (c) the CPC Escrow Agreement;
- (d) the Merger Agreement; and
- (e) the Amalgamation Agreement.

Copies of the foregoing agreements are available for inspection on Anacott's SEDAR+ profile page at www.sedarplus.ca and will be available for inspection at the registered offices of Anacott, 360 Main Street, 30th Floor, Winnipeg, Manitoba, R3C 4G1, during ordinary business hours, until the Completion of the Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING RAMP

Corporate Structure

Ramp was incorporated pursuant to the provisions of the BCBCA on September 2, 2021. It is a private battery and base metals exploration company with a focus on nickel, copper and lithium assets. As of the date of this Filing Statement, no public market exists for the securities of Ramp.

The head office and registered and records office of Ramp are located at 3148 Highland Boulevard, North Vancouver, British Columbia, V7R 2X6.

As at the date of this Filing Statement, Ramp has one subsidiary, Ramp USA, which was incorporated under the Nevada Revised Statutes.

General Development of the Business

Ramp is engaged in the acquisition and exploration of mineral properties. Ramp currently has an option to acquire a 100% interest in the Properties.

Since its inception, Ramp has generally concentrated its efforts on the acquisition of mineral properties (including the Properties), closing a series of private placement financings and completing preliminary exploration work on the Properties. Ramp has raised an aggregate of \$638,790 in gross proceeds from the issuance and sale of Ramp Shares in a series of equity financings.

Significant Acquisitions or Dispositions

Ramp has not completed any significant acquisition or disposition for which financial statements would be required in Ramp's most recently completed financial year.

Narrative Description of Business

The Option Agreement

On March 16, 2022, Ramp and Rottenstone Resources entered into the Option Agreement, pursuant to which Ramp acquired the right to earn a 100% interest in the Properties. In order to exercise the option, Ramp was required to issue an aggregate of 14,800,000 Ramp Shares to Rottenstone Resources or at the direction of Rottenstone Resources (completed) and incur an aggregate of \$750,000 in qualifying exploration expenditures on the Rottenstone SW Property and the PLD Property within 24 months of the effective date of the Option Agreement. On February 29, 2024, Ramp and Rottenstone Resources entered into an amendment to the Option Agreement in order to extend the 24 month deadline to 36 months.

Following the execution of the Option Agreement, which was an arm's length transaction, Rottenstone Resources transferred title to the various claims comprising the Properties to Ramp in order to streamline permitting, consultation and the application of credits. As of the date of this Filing Statement, the option to acquire the Rottenstone SW Property and the PLD Property has not been exercised by Ramp.

The Option Agreement contains an area of mutual interest clause which includes any additional claims contiguous with the Properties or lying within five (5) kilometers of the property boundaries, and a 2% net smelter returns (NSR) royalty in favour of Rottenstone Resources. Ramp has the right to acquire one-half of the royalty (equal to 1% of net smelter returns) at any time by paying \$1,000,000 to Rottenstone Resources.

The Rottenstone SW Property

The following disclosure represents information summarized from the technical report on the Rottenstone SW Property dated November 15, 2023 (the “**Technical Report**”), prepared by Axiom Exploration Group Ltd. (“**Axiom**”), in accordance with the requirements of NI 43-101. Doug Engdahl, P.Geo., of Axiom is the author of the Technical Report and a “qualified person” as defined under NI 43-101. Not all of the figures and tables from the Technical Report are reproduced in and form part of this Filing Statement. The remaining information is contained in the Technical Report, which will be available under the Resulting Issuer’s profile on the SEDAR+ website at www.sedarplus.ca.

Property Description and Location

The Rottenstone SW Property consists of a contiguous claim block comprised of 12 Saskatchewan Mineral Dispositions: MC00014555, MC00014556, MC00014566, MC00014568, MC00014570, MC00014571, MC00014582, MC00014611, MC00017166, MC00017360, MC00017816, MC00017817, which total 17,285.524 hectares in size as described in the following table. The claims are owned 100% by Rottenstone Resources but registered in the name of Ramp for convenience.

Disposition No.	Effective Date	Good to Date	Status	Area (ha)
MC00014555	2021-02-16	2026-05-17	Active	888.876
MC00014556	2021-02-16	2026-05-17	Active	1,269.637
MC00014566	2021-02-16	2026-05-17	Active	1,526.948
MC00014568	2021-02-16	2026-05-17	Active	506.449
MC00014570	2021-02-16	2026-05-17	Active	493.022
MC00014571	2021-02-16	2026-05-17	Active	481.163
MC00014582	2021-02-22	2026-05-23	Active	608.118
MC00014611	2021-02-22	2026-05-23	Active	591.166
MC00017166	2023-04-24	2025-07-23	Active	539.864
MC00017360	2023-06-21	2025-09-19	Active	460.793
MC00017816	2023-10-30	2026-01-28	Active	4701.034
MC00017817	2023-10-30	2026-01-28	Active	5218.454

Ramp does not have surface rights associated with the mineral claims that comprise the Rottenstone SW Property, which claims are illustrated in Figure 4-2.

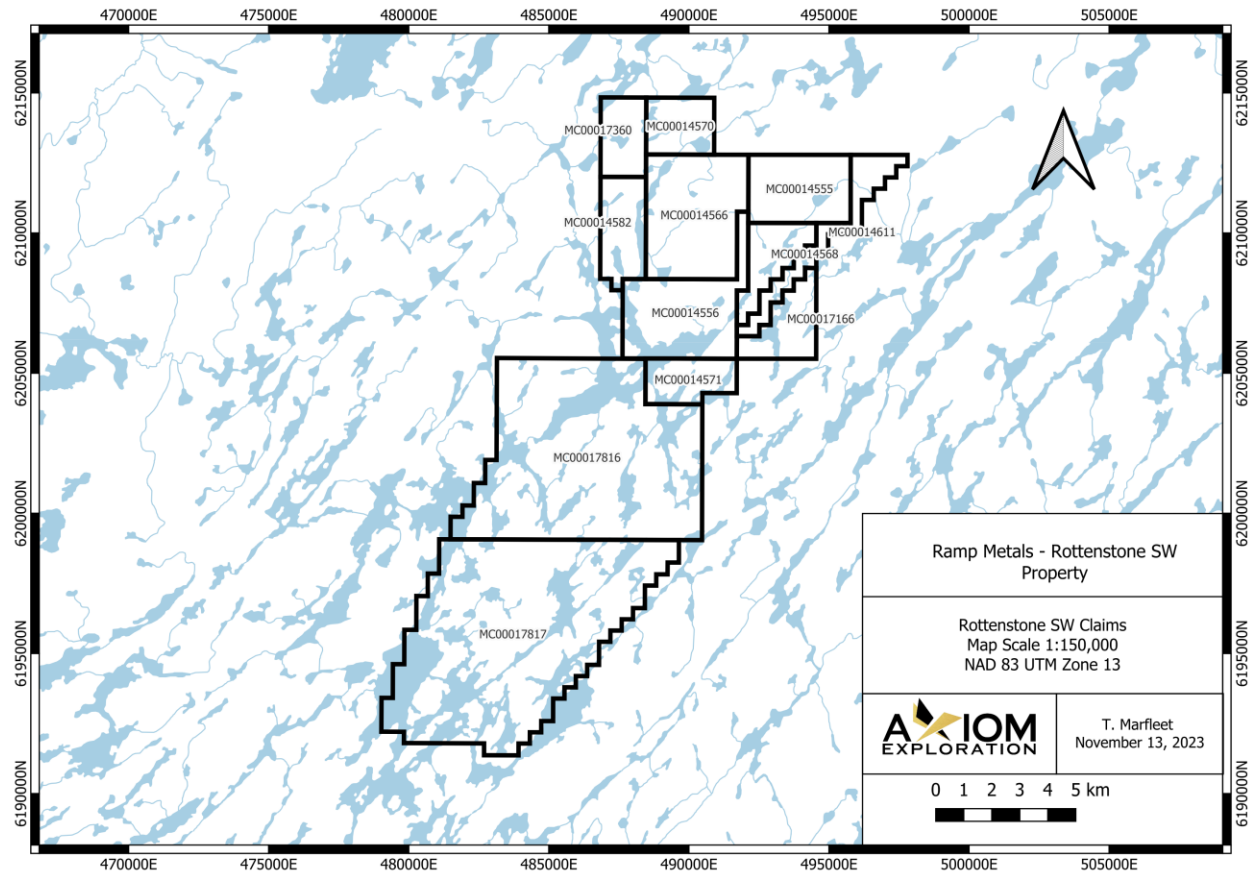


Figure 4-2: Location of the Rottenstone SW Mineral Dispositions.

Permit Requirements

To conduct exploration activities on Crown land in Saskatchewan permits will be required before work can begin. The permits required depend on the specific activities included in any proposed exploration program.

In August 2023, Ramp was approved for a drill permit for the Rottenstone SW Property. The permit includes a Crown Resource Land Work Authorization, an Aquatic Habitat Protection Permit, and a Forest Product Permit. This permit is valid from September 1, 2023 to March 31, 2024, and authorizes the drilling of four (4) diamond drill holes totaling up to 2,000 m. The work authorization file number is 23-13-M0053.

Environmental Liabilities

To the knowledge of the author of the Technical Report, there are no outstanding environmental liabilities to which the Rottenstone SW Property is subject or permits that must be acquired to conduct the work proposed for the Rottenstone SW Property. Environmental liabilities that may affect access to the Rottenstone SW Property include, but are not limited to, summer season wildfires or above-average rainfall limiting seasonal road access in the spring and summer. There are no other significant factors or risks that may affect access, title, or right or ability to perform work on the Rottenstone SW Property.

Accessibility, Climate, Physiography, Local Resources and Infrastructure

Accessibility

The Rottenstone SW Property is located approximately 115 km north of La Ronge, Saskatchewan. The property can be accessed year-round by fixed wing aircraft or helicopter. Aircraft can be chartered out of Missinipe, Saskatchewan or La Ronge, Saskatchewan.

Climate

The Rottenstone SW Property area experiences a subarctic climate (Köppen climate classification Dfc) (Beck et al., 2018). There is a wide range in seasonal temperatures in the project area, with short, cool summers and cold winters. According to Environment and Natural Resources Canada, temperatures in the region typically range from an average low of -18.8°C in January of to an average high of 17.5°C in July. Average annual rainfall in the region is 343.6 mm, while the average annual snowfall is 154.1 cm (ENRC, 2019). Break-up of lake ice typically occurs in May and freeze-up in November. Select exploration activities can be completed year-round if utilizing appropriately winterized equipment.

The property is located within the Boreal Shield Ecozone in the Churchill River Upland Ecoregion. The area is largely covered with shield-type boreal forest consisting mainly of pine and spruce with sporadic fir, alder, birch, and aspen. Low-lying peatland areas may contain black spruce and tamarack (SCDC, 2014).

Physiography

The physiography of the area is typical of the Canadian Shield; it is largely controlled by the bedrock and structure. The landscape in the project area is characterized by a mix of outcrop, glacial deposits, wetlands, and lakes. Relief in the area is variable with good outcrop exposure in many areas (Ray, 1981). Lakes in the region are typically long and narrow; paralleling the bedrock structure and direction of ice movement they are generally aligned in a northeast-southwest direction (SCDC, 2014). Muskeg is largely confined to valleys which parallel the regional northeast trend (Ray, 1981).

Local Resources

The project area contains an abundant supply of water from numerous lakes, ponds, and streams. The nearest accessible hospital to the claims is in the town of La Ronge located approximately 115 km south of the property. The closest RCMP detachment is located in the community of Missinipe, Saskatchewan, which lies 55 km southeast of the claim area.

Infrastructure

Infrastructure is very limited in the project area; the closest roadway is Provincial Highway 102 which lies approximately 45 km southeast of the project area.

Electrical power in northern Saskatchewan is serviced by 138 kV transmission line from the Island Falls generating station to northern areas of the province. This power line extends through Brabant Lake to the Key Lake mine site and passes approximately 70 km northeast of the Rottenstone SW Property.

Local Stakeholders

The population center of La Ronge, consisting of the Northern Town of La Ronge, the Northern Village of Air Ronge, and the Kitsakie 156B and Lac La Ronge 156 Indian reserves of the Lac La Ronge First Nation, consists of 5,766 individuals as of 2021 (Stats. Can., 2022). La Ronge is a transit and supply hub for northern Saskatchewan and contains an airport, industrial hub, and plenty of amenities.

Should the Rottenstone SW Property develop into a producing mine, the closest town which could facilitate the potential mining activities is La Ronge. The town is situated near the geographic center of Saskatchewan and is connected to southern Saskatchewan via Highway 2. The area houses local businesses, hospital facilities, schools, banks, a regional airport and access to industrial supplies and all manner of exploration and mining support services.

History

Prior Ownership

Regional prospecting in the Rottenstone Domain during the 1950's and 1960's identified a trend of base metal mineralization in frost heave, glacial float, and boulders that extended from Sandfly Lake, which is located approximately 70 km southwest of the Rottenstone SW claims, northeastward to Wollaston Lake. Much of the early exploration that occurred in the project area was completed by Great Plains Development Company of Canada Ltd. and Partridge and Associates on undisposed lands. The earliest recorded exploration permit in the current project area was issued to Kirkland Townsite Gold Mines Ltd. in 1969.

After this initial phase of interest, the ground appears to have remained unclaimed until it was acquired by Rottenstone Resources. The claims which make up the Rottenstone SW property were transferred by Rottenstone Resources to Ramp in 2023, but remain owned by Rottenstone Resources pending the full exercise of the option.

Previous Work

The project area has a very limited history of exploration work, with all recorded historic exploration occurring in the 1950's and 1960's.

In the summer of 1960, glacial erratics containing chalcocite and malachite were noted in the region. In 1966, Great Plains Development Company of Canada Ltd. conducted an exploration program examining the occurrences of base metal mineralization along the Wollaston-Sandfly Lake Trend, which overlaps the property.

In 1969, an airborne gamma radiation spectrometer survey was flown over the Kirkland Townsite Goldmines Ltd. Permit No. 1 on behalf of Patricia Silver Mines Ltd. and Louanna Gold Mines Ltd. to examine the potential of uranium mineralization in the area. The exploration permit covered a large area surrounding Nagle Lake and partially overlaps the current extent of the Rottenstone SW claims.

The Saskatchewan Geological Survey (SGS) and the Geological Survey of Canada (GSC) have both performed several generations of geological mapping in the area. The most detailed mapping available for the project area was completed by Ray (1981) of the SGS at a scale of 1:100,000.

No historical mineral resource or mineral reserve estimates have been reported for the Rottenstone SW Property, and there has been no historical production from the Rottenstone SW Property.

Geological Setting and Mineralization

Regional Geology

The Rottenstone SW Property is located in the southern portion of the Rottenstone Domain in the Reindeer Zone of the Paleoproterozoic Trans-Hudson Orogen. The Reindeer Zone constitutes the internides of the Trans-Hudson Orogen and lies between the Hearne Province and the Superior Boundary Zone (Andsell, 2005) (Figure 7-1). The Reindeer Zone consists of a collage of tectonically accreted juvenile volcanic arcs, back-arcs, continental margin sedimentary rocks, and reactivated Archean Superior and Hearne foreland rocks (Corrigan et al., 2007). The Reindeer Zone consists of the Flin-Flon, Kisseynew, Glennie, La Ronge, and Rottenstone Domains (Maxeiner et al., 2005).

The rocks of the Reindeer Zone record the complex depositional and structural history of the orogen, from initial rifting to collisional collapse (Maxeiner et al., 2022). Initial rifting relating to the opening of the Manikewan Ocean along the eastern margin of the Hearne Craton occurred at approximately 2.1 Ga, with ocean closure via subduction occurring as early as 1.92 Ga (Maxeiner et al., 2022). The rocks of the northwest Reindeer Zone were thrust onto the Hearne margin between 1.92 and 1.87 Ga (Corrigan et al., 2007). Major thermotectonism resulting from the terminal collision between the Hearne, Sask, and Superior cratons occurred between 1.83 and 1.79 Ga throughout the Reindeer Zone and resulted in the crustal imbrication, thrusting, and stacking of individual crustal components (Maxeiner et al., 2005).

The approximately 20 to 30 km wide Rottenstone Domain extends for over 300 km along the northwestern portion of the Reindeer Zone in Saskatchewan (Maxeiner et al., 2022). It is dominated by migmatized rocks of sedimentary origin and contains two Archean fault-bounded structural inliers (Maxeiner, 2020). The tectonic setting and age of deposition of the sedimentary protoliths, and their subsequent thermotectonic history, are poorly constrained (MacLachlan, 2003). The complexity of the region has led to many alternating interpretations of its affiliation and origin; Corrigan et al. (2007) interpret the Rottenstone Domain as the root zone of the La Ronge island arc while MacLachlan (2020) suggest that the domain records the transition from a passive to active margin.

To the southeast of the Rottenstone Domain lies the 1.9 to 1.84 Ga La Ronge Domain (MacLachlan, 2020). The history of the La Ronge and Rottenstone domains is more uncertain than other parts of the Reindeer Zone (Maxeiner et al., 2005). The Rottenstone Domain structurally overlies the La Ronge Domain, but the precise location of the boundary between the Rottenstone and La Ronge Domains is difficult to define (Corrigan et al., 2007). The metasediments of both domains are similar and are not separated by a major crustal break. The boundary is typically defined by a rapid, but gradational, decrease in the amount of migmatization and granitic intrusives passing eastward into the La Ronge Domain (Ray, 1981).

The La Ronge Domain largely consists of volcanoplutonic rocks that are believed to represent arc components that were amalgamated in an oceanic environment (Maxeiner, 2020). This volcanic arc formed via subduction-related oceanic closure and was intruded by dioritic to granitic plutonic rocks and complexly folded during the Trans-Hudson Orogen. Felsic metavolcanic rocks in the southwestern La Ronge Domain range in age from 1.882 to 1.876 Ga. Lithological, structural, and geochemical data suggest the formation of a single, intraoceanic accretionary collage at approximately 1.87 Ga (Maxeiner et al., 2005).

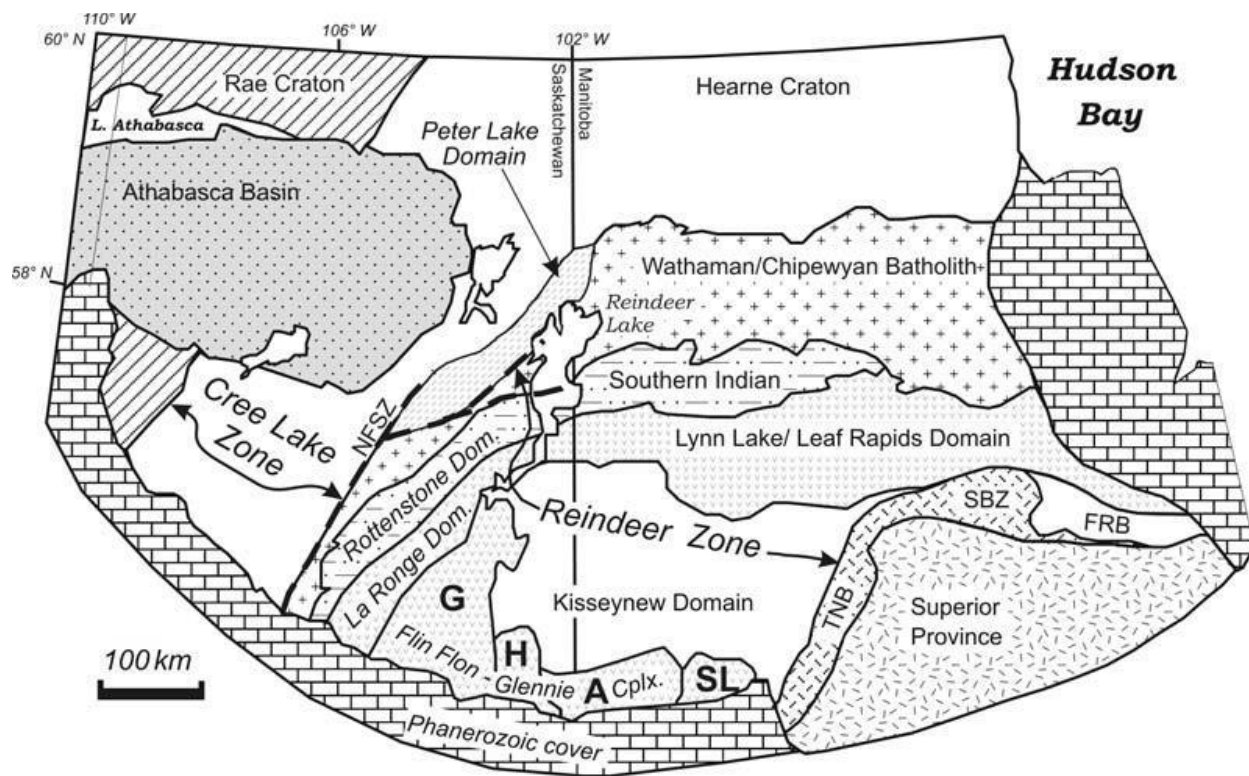


Figure 7-1: Regional Geological Setting of the Rottenstone SW Project. (Adapted from Corrigan et al., 2009). Location of the Rottenstone SW Claims shown by the red star. Abbreviations noted on map: A, Amisk Lake block; FRB, Fox River Belt; G, Glennie domain; H, Hanson Lake block; NFSZ Needle Falls shear zone; SBZ, Superior Boundary Zone; SL, Snow Lake belt; TNB, Thompson Nickel Belt.

Local Geology

The Rottenstone Domain is an enigmatic belt which is predominantly underlain by variably metamorphosed and tectonized sedimentary rocks (MacLachlan, 2020). The regional mapping has classified much of the Rottenstone Domain as Tonalite-Migmatite Complex, which consists of variably migmatized supracrustal gneisses with subordinate, compositionally heterogeneous plutonic rocks. Within the Tonalite-Migmatite Complex are subordinate mafic igneous rocks and possibly some metavolcanics. Several generations of younger granitic intrusives or metasomatic granitoids are present throughout the domain. These younger intrusives range from syenogranite to tonalite-trondjemite in composition (Ray, 1981). Overall, the tectonic setting, depositional age of the sedimentary protoliths, and the subsequent tectonometamorphic history of the Rottenstone Domain are poorly constrained (MacLachlan, 2020).

The Tonalite-Migmatite Complex occupies a wide belt between the Wathaman Batholith to the west and the Paull River Shear Zone to the east. The regional structural grain in this area is northeast striking and moderately northwest dipping, paralleling the major domain boundaries of the Trans-Hudson Orogen in this region (MacLachlan, 2003). Texturally, the migmatites are commonly banded and often deformed by tight folds with disrupted limbs. Along the limbs of folds younger intrusives have often been injected (Ray, 1981).

Many of the gneisses in the Rottenstone Domain appear to pass gradationally, both along and across strike, into felsic intrusive or metasomatic units (Ray, 1981). More recent mapping by MacLachlan (2003, 2004) in the Rottenstone Lake area confirms that the lithologies of the Tonalite-Migmatite Complex are heterogenous at all scales and that the contacts between all units are gradational and approximate (MacLachlan, 2003).

The supracrustal rocks were divided into four mappable subtypes by MacLachlan (2003, 2004). The first mappable unit recognized by MacLachlan et al. (2004) consisted of migmatitic psammitic to pelitic rocks. The second unit consisted of migmatitic psammopelitic magnetite-bearing rocks. The third unit consists of a mix of the previous two types which is not resolvable at the mapping scale. The fourth unit is a mix of supracrustal rocks that are interlayered on a scale of tens of centimeters to tens of meters. The mixed supracrustal rock mapped by MacLachlan (2003) is composed of a variety of lithologies including layered calc-silicates, metavolcanics, quartzite, psammite, migmatized psammopelite and pelite, and amphibolite (MacLachlan, 2003). Locally the mixed supracrustal unit hosts mafic to ultramafic intrusives. This unit is most commonly observed as rafts in the hinge zones of asymmetric folds, such as what is observed at Rottenstone Lake (MacLachlan et al., 2004).

The original geometry of the mafic to ultramafic intrusions is often uncertain; due to the high degree of transposition it is unclear if the intrusions were originally dykes or sills. The intrusives are typically medium to coarsely crystalline to locally pegmatitic (MacLachlan et al., 2004). Along the western portion of the migmatite belt there is a discontinuous, less migmatized zone which contains several gossans. The gossans in this zone are often related to either small, sulphide bearing mafic intrusive bodies or to iron-rich, often graphitic, pelites and semipelites (Ray, 1981).

Foliated granitoid also occur throughout the region; the composition of the granitoid is somewhat variable but they typically occur as elongate, sheet-like bodies which approximately parallel the main tectonic fabric (MacLachlan et al., 2004). The granitoid bodies are often intimately interlayered with the dominant migmatitic gneisses and the contacts between the intrusives and other rock types often appear gradational (Ray, 1981). The granitoids are typically granite to granodiorite in composition, but diorite, tonalite, and quartz monzonite also occur (MacLachlan, 2003). Depending on the composition, these granitoids can create a distinct magnetic high on aeromagnetic maps (MacLachlan et al., 2004). Late porphyritic monzogranites and pegmatites crosscut the previous lithologies (MacLachlan et al., 2004).

Rottenstone SW Property Geology

Little to no detailed mapping has been completed in the project area; most of the recent, detailed mapping in the Rottenstone Domain has occurred to the northeast of the project area in the vicinity of Rottenstone Lake. Based on the available 1:100,000 scale mapping, completed by Ray (1981), the Rottenstone SW claims largely consist of Paleoproterozoic pelitic to psammopelitic gneisses and migmatites, with smaller, isolated bodies of tonalite, granodiorite, and trondhjemite.

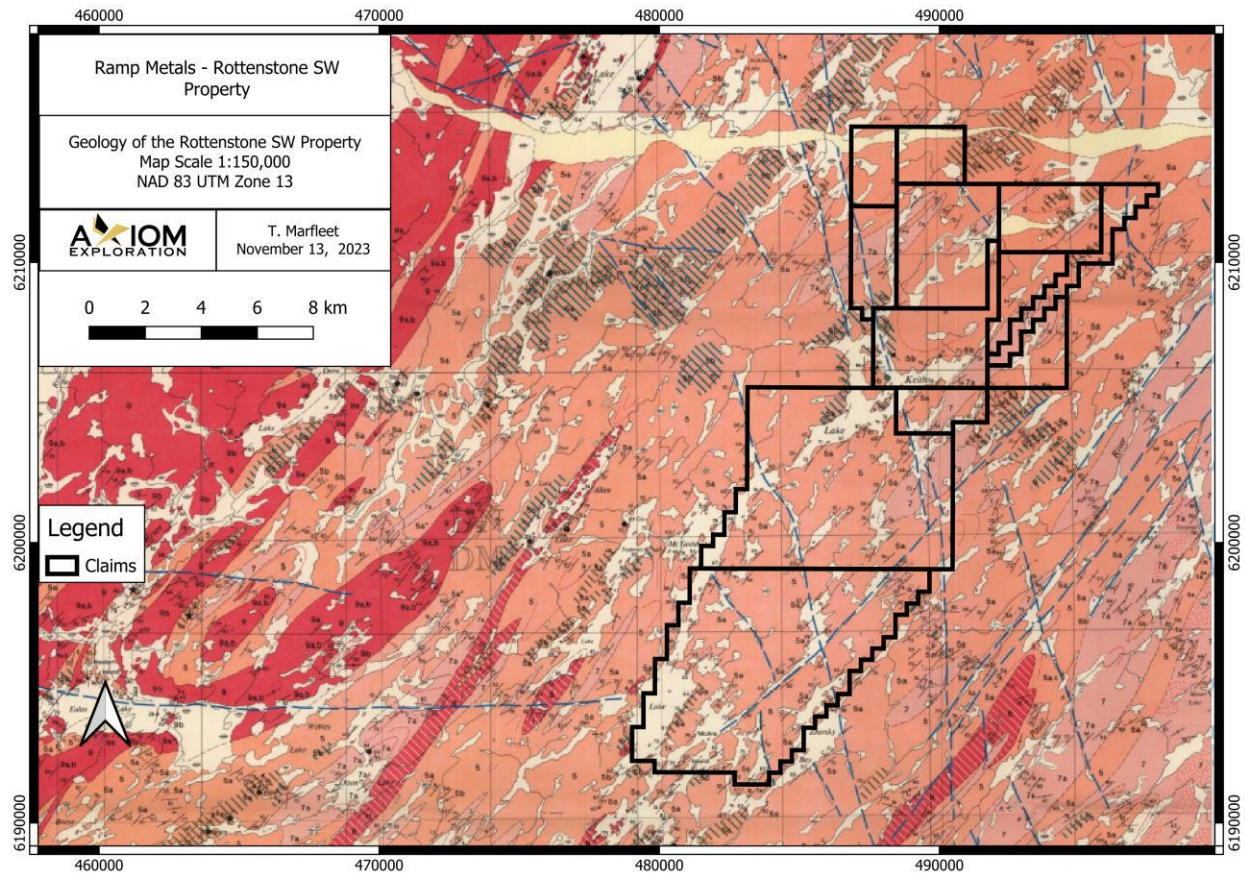


Figure 7-2: Geology of the Rottenstone SW Property (Adapted from Ray, 1981). Legend in Figure 7-3.

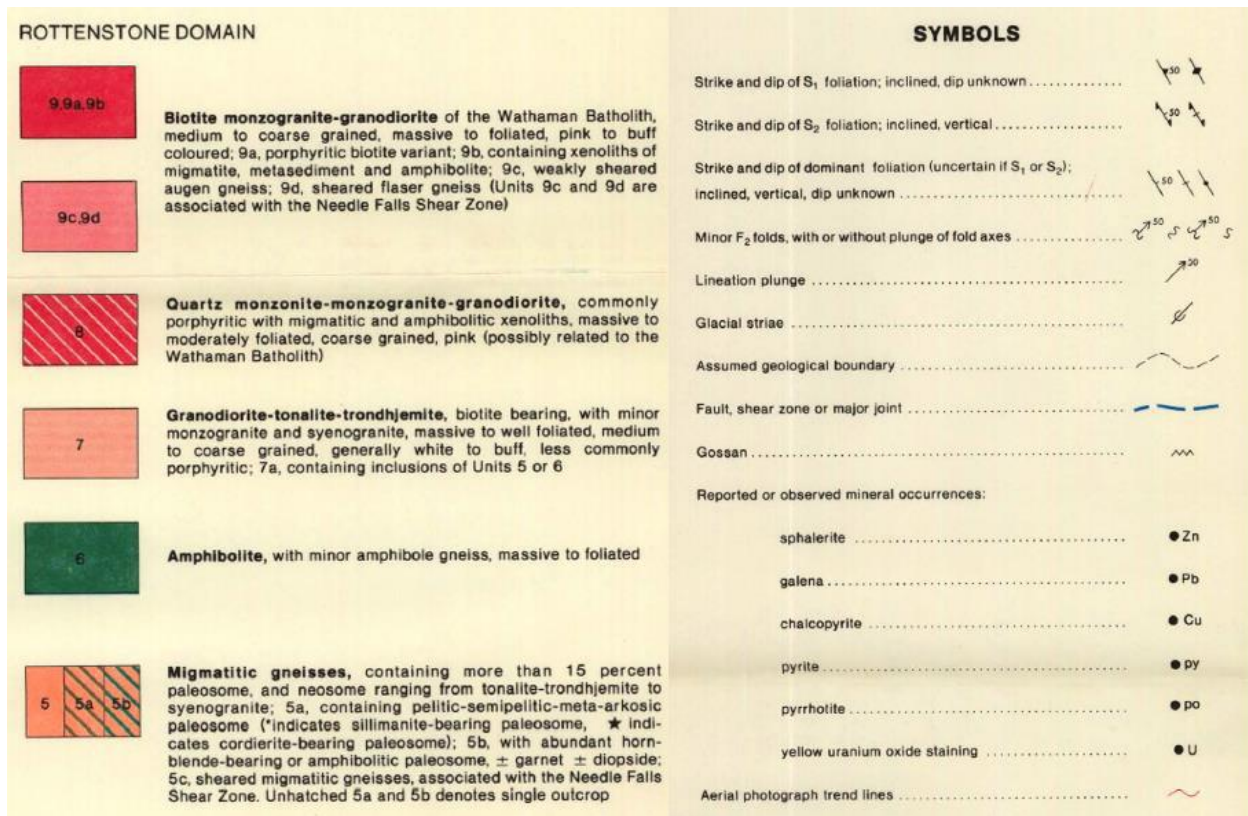


Figure 7-3: Legend to accompany Figure 7-2.

Structure

The structural history of the Rottenstone Domain and its relation to other domains is relatively poorly understood, largely due to the widespread granitization and migmatization which obscure many of the supracrustal relationships (MacLachlan, 2020). The regional structural grain is northeast striking and moderately northwest dipping. It is defined by orientation of the major lithological units and the main tectonic fabric. This orientation parallels the major domain boundaries of the Trans-Hudson Orogen (MacLachlan, 2003).

No primary sedimentary structures were recognized by Ray (1981) in the metasediments of the Rottenstone Domain. The earliest recognized deformation even (D_1) resulted in the development of the regional gneissic foliation (S_1) and the imposition of an intense schistose fabric in the supracrustal rocks. No major D_1 structures are recognized, but some small scale folding in which S_1 forms the axial planar fabric were observed during mapping. The structures observed consist of isoclinally folded quartz veins or thin pegmatites (Ray, 1981). The earliest deformation in the Rottenstone Domain has been attributed to arc accretion along the eastern margin of the Hearne Craton at approximately 1.87 Ga (Ashton et al., 2009).

The second thermotectonic event (D_2) involved major folding of the S_1 foliation. The folds are subvertical, with northeast or north-northeast striking axial planes and axes that plunge southwest or northeast at shallow to steep angles. The majority of major folds in the Rottenstone Domain are attributed to D_2 . The development of an S_2 foliation is of variable intensity; typically, it is best developed in the fold hinges. Several small scale D_2 folds which vary from open to isoclinal folds were also noted (Ray, 1981).

Three major fault sets were recognized by Ray (1981) in the Rottenstone Domain. The first consists of an east to northeast trending fault set of unknown age. The second set of faults generally parallel the regional north-northeast gneissic trend; in some instances, extensive brecciation can be associated with these faults.

Finally, the youngest fault set appears to be an abundant set of northwest to north-northwest striking faults. These faults are observed causing left lateral displacement of the north-northeast trending faults and the Needle Falls and Paull River Shear Zones (Ray, 1981).

Metamorphism and Alteration

Ray (1981) recognized two regional metamorphic episodes in the project region, M₁ and M₂ which correspond with D₁ and D₂, respectively. The mineral assemblages present suggest widespread amphibolite facies conditions, although the lack of index mineral assemblages in some portions of the Rottenstone Domain leave the metamorphic conditions somewhat speculative. During M₁ the crystallization of biotite, hornblende, diopside, garnet, and sillimanite indicate that upper amphibolite facies conditions occurred (Ray, 1981). Evidence of the early metamorphic conditions have largely been overprinted M₂ metamorphic event (Ashton et al., 2009).

Peak metamorphic conditions occurred during M₂ at approximately 1.82 Ga during the terminal collision of the Trans-Hudson Orogen. This produced widespread syn- to post-metamorphic intrusions derived from the melting of the supracrustal rock. These intrusives range from calc-alkaline, peraluminous, leucogranodiorite to granite in composition (MacLachlan et al., 2020).

Quaternary Geology

Glacial striae indicate that the ice movement in the region was in a southwest to south-southwest direction. In general, the till cover is relatively thin in the project area; glacial deposits are typically poorly developed and largely consist of felsenmeer. Sand plains and eskers are comparatively rare (Ray, 1981). Thicker till deposits may occur as tails on the down-ice side of bedrock highs and may also fill isolated bedrock depressions (McMartin et al., 2008).

The only major glacial feature in the project area is the Cree Lake Moraine which extends for approximately 800 km in a broadly east-west direction from Alberta into Manitoba. In the vicinity of the Rottenstone SW Property the Cree Lake Moraine forms a low, nearly continuous narrow ridge that can locally rise up to 35 m above the surrounding terrain (McMartin et al., 2008). This recessional moraine consists of poorly sorted debris and ranges from 0.4 to 1.6 km in width (Ray, 1981). It extends across MC00014570 in an east-west direction (SMAD).

Showings and Mineralization

The Rottenstone Domain is host to the past producing Rottenstone Mine, which is located approximately 40 km northeast of the Rottenstone SW Property. The age, tectonic affinity, and structural geometry of the ultramafic intrusion which host the mineralization at Rottenstone Lake are unknown, but the metal content of the deposit implies its relation to a larger magmatic body that has yet to be identified (MacLachlan, 2003).

Several other Ni-Cu-PGE showings that occur throughout the region are associated with small mafic and ultramafic bodies. In many instances the mineralized intrusives which host the showings are below the resolution of the regional scale mapping; typically, the area is mapped as Tonalite-Migmatite Complex, although it may contain subordinate intrusives of a range of compositions (SMAD).

The mineralization present in the showings typically consist of variable amounts pyrrhotite, pyrite, chalcopyrite, pentlandite, and bornite found in association with small mafic to ultramafic bodies. The mineralization varies from massive to disseminated to veins and fracture fills in both the host intrusion and the surrounding metasediments (Scott, 1986).

To date there have been no mineralized showings identified on the Rottenstone SW Property.

Deposit Types

The Rottenstone SW Property has the potential to host magmatic Ni-Cu-PGE mineralization. The Rottenstone Domain is known to hosts volumetrically small, but locally important, magmatic Ni-Cu-PGE occurrences, including the past producing Rottenstone Lake Mine (Corrigan et al., 2007). The mine at Rottenstone Lake was in operation in the late 1960's and produced 5,047 tons of concentrate grading 10.36% Ni, 5.74% Cu, 3.4 g/t Au, 18.2 g/t Ag, 11.3 g/t Pt, and 18.2 g/t Pd. Reserves were estimated at approximately 55,000 tons at 2% Ni, 2% Cu, 7.5 g/t Pt and 5.1 g/t Pd (Corrigan et al., 2007; MacLachlan, 2003). The qualified person for the Technical Report has been unable to verify these estimates and it is not necessarily indicative of the mineralization on the Rottenstone SW Property.

In general, magmatic Ni-Cu-PGE deposits can occur in diverse range of geological settings in association with a wide variety of mafic and ultramafic rocks (Ames and Houle, 2015). The host intrusion can occur as multiphase sills, dykes, stocks, or large complexes (Rogers, 2014). Often, the deposits are related to sub-volcanic mafic and ultramafic plutons which are interpreted as magma conduits for overlying volcanic sequences (Corrigan et al., 2007). These relatively small intrusions that acted as magma conduits are believed to be especially favorable for the accumulation of sulphide mineralization (Rogers, 2014).

The host magmas are believed to originate in the upper mantle, with an immiscible sulphide phase separating as a result of processes occurring during the emplacement of the magma into the crust. Assimilation of crustal sulfur is important to the formation of Ni-Cu-PGE sulphide deposits; intrusions into sedimentary rocks may be particularly favorable as the host rocks may provide a ready sulfur source (Barnes et al., 2016). The immiscible sulphide phase concentrates Ni, Cu, and PGE from the bulk of the magma. Typically, droplets of the immiscible phase settle towards the base of the magma chamber as they separate from the parent magma, which can form concentrated bodies or layers of mineralization (Eckstrand and Hulbert, 2007).

The styles of sulphide mineralization can be variable, ranging from disseminated to massive, brecciated to stringers or veins depending on the level of separation prior to crystallization of the host magma and the characteristics and geometry of the magma system. Massive sulphide bodies may be discordant to the basal contacts and commonly penetrate the footwall rocks (Barnes et al., 2016). Mineralization in the footwall can occur as veins, dykes, and disseminations. Remobilization due to tectonism and metamorphism can also occur (Rogers, 2014).

The typical mineral assemblage in these deposits consists of pyrrhotite, pentlandite, and chalcopyrite. Other common minerals may include pyrite, marcasite, cubanite, millerite, bornite, and cobalt sulphides (Rogers, 2014). The nickel grades of these deposits are typically in the range of 1 to 3 weight percent. Copper, either as a coproduct or byproduct, Cr, Co, PGE, and Au may also occur in economic concentrations. Higher concentration of sulphides are often found in Ni-Cu dominant deposits, while lower quantities of sulphides may be associated with PGE dominant deposits (Eckstrand and Hulbert, 2007).

From an exploration perspective the majority of economic Ni-Cu-PGE sulphide deposits display a spatial association with the margins of Archean cratonic blocks. Another regional feature to consider is the presence of voluminous, high-temperature mafic to ultramafic intrusives and access to a source of crustal sulfur. Within these regions conduit systems with high magma volumes may be particularly favorable. A high abundance of cumulate rocks, particularly coarse cumulates near the margins of the intrusion or localized higher concentrations of cumulates are consistent with such an environment. Intrusion breccias and varitextured to pegmatoidal mafic rocks in small intrusions are also typically an indicator of high volume or protracted magma flow and as such should be noted during prospecting and mapping (Barnes et al., 2016).

Several geophysical techniques can assist in the exploration for these deposits. Airborne or ground magnetic surveys can be used to detect the mafic to ultramafic intrusions which may host mineralization; these typically appear as magnetic highs. Electromagnetic survey can also be used to detect massive or semi-massive sulphides (Rogers, 2014). These deposits are often associated with positive gravity anomalies (Barnes et al., 2016).

Exploration

As of the date of the Technical Report, Anacott had not completed any exploration on the Rottenstone SW Property.

In 2023, a high-resolution helicopter borne time domain electromagnetic (HTDEM) and magnetic survey was flown over the Rottenstone SW Property. The survey was flown using an NGR Xcite TDEM system targeting conductors within 350 m to 400 m of the surface. The purpose of this survey was to identify targets for additional exploration.

Airborne Geophysical Survey

The airborne electromagnetic and magnetic survey was flown over the Rottenstone SW Property by Axiom's geophysical division, in partnership with New Resolution Geophysics, between February 18 and February 25, 2023. A total of 785 line-km of data was collected over the area, with an additional 74 km of tie lines flown. The survey was flown at a heading of 310° with a flight line spacing of 100 m (Figure 9-1). Tie lines were flown at a heading of 040° with a spacing of 1000 m. The nominal terrain clearance was 60 to 70 m above ground level for the helicopter. Field processing and quality control checks were performed daily.

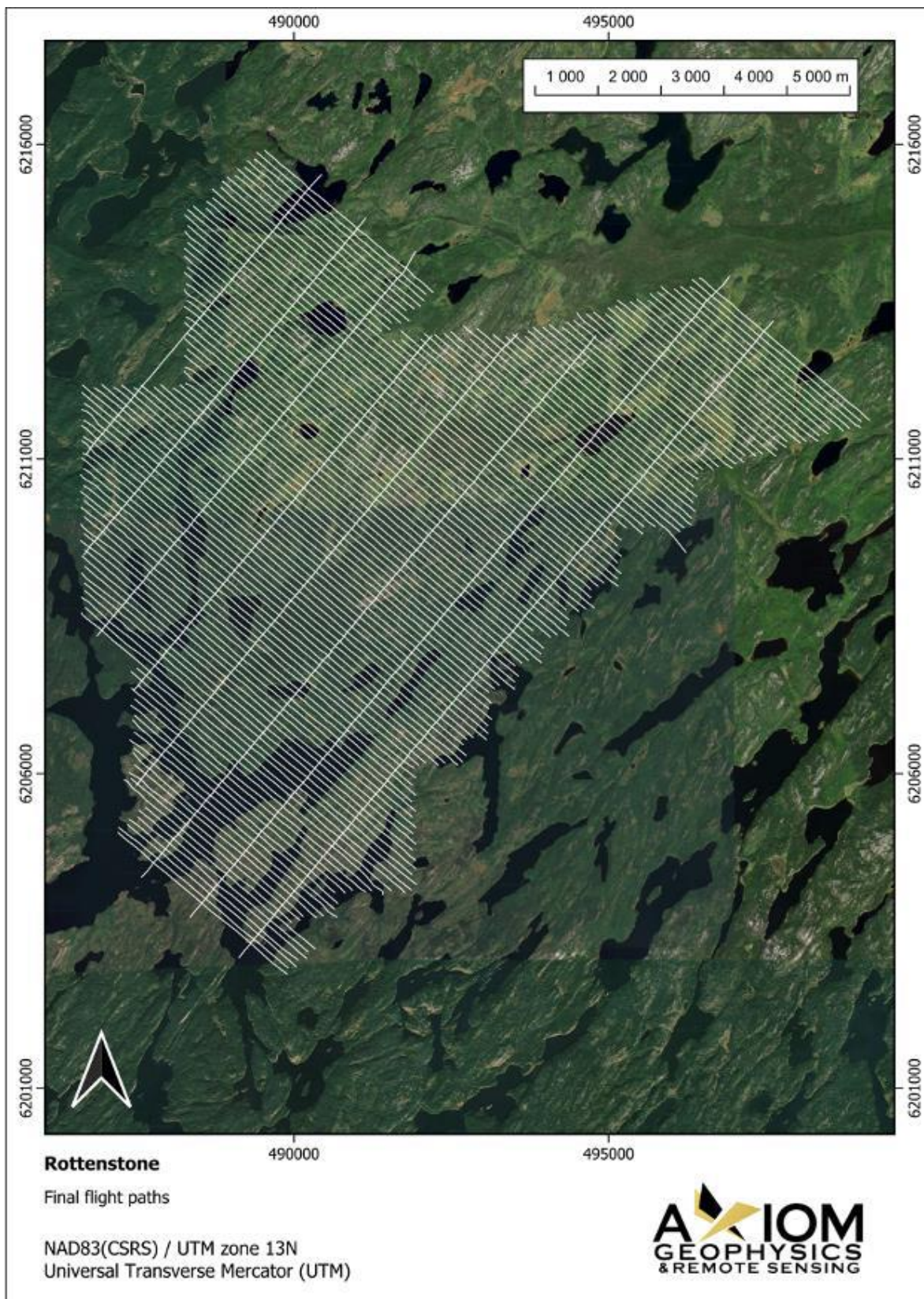


Figure 9-1: Rottenstone SW Survey Area Flight Plan.

Survey Specifications

The survey was flown using an NGR Xcite HTDEM system. The Xcite array was towed using an AS350 B-series helicopter. NGR has developed a propriety fast sampling and recording algorithm which allows the magnetic sensor to be mounted on the EM transmitter bird. This unique configuration allows both the EM and magnetic sensor to be mounted at the same height above ground level; in this survey the Tx-Rx array and magnetic sensor had a survey altitude of 30 to 40 m above ground level. An NRG VER 2 Magnetometer Base Station with a range of 15,000 to 105,000 nT was utilized for this survey.

Terrain clearance for the survey was provided by laser altimeter. The altimeter has a range of 0 to 250 m with a resolution of 1 cm and a recording rate of 20 Hz. A Novatel DL-V3L1L2 GPS provided real-time differential positional data at a recording rate of 20 Hz. The acquisition system was an NRG RDAS II with a dual core ARM 1.5Ghz CPU and a standard sampling rate of 20 Hz.

A high-resolution digital terrain model suggests that the terrain is relatively flat, with some rolling hills. The elevation in the project area varies from 410 m to 480 m (Figure 9-2). The horizontal gradient of the digital terrain model was included to determine the required climb and descent rates in areas with steeper terrain (Wright and Wright, 2022).

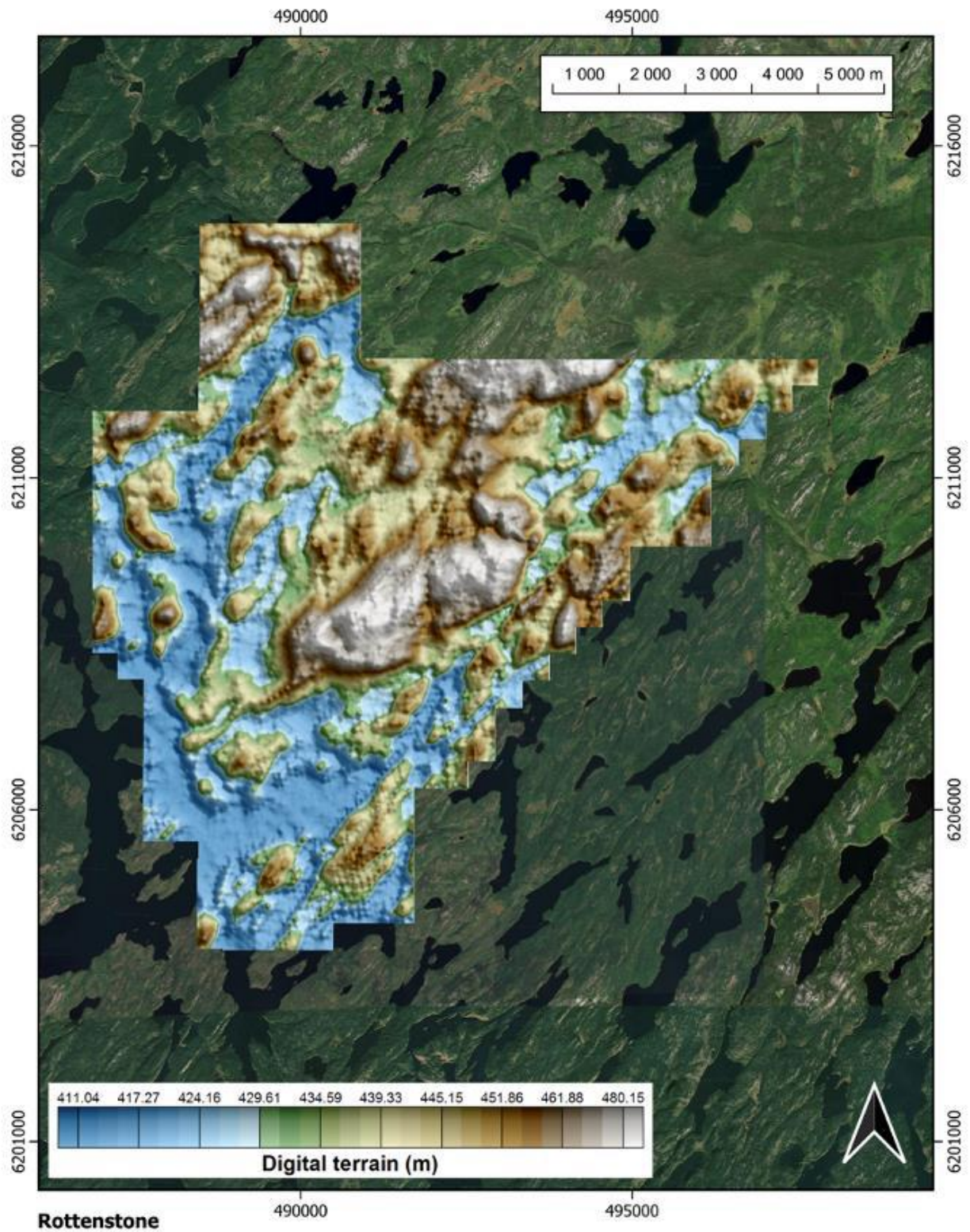


Figure 9-2: Digital Terrain Model of the Rottenstone SW Property.

Data Processing

Electromagnetic and total field magnetic data were processed daily in the field using Geosoft Oasis Montaj and proprietary software.

The post-field processing of the electromagnetic data involved importing the ADC data into Geosoft and extracted into arrays. The DC offset and low frequency motion signal are removed and then the data is normalized to $\text{pV}/(\text{Am}^4)$ and windowed into channels. A high-altitude correction is then applied to the dataset. The resulting data is stacked, and appropriate filters applied before the production of the final grid products (Wright and Wright, 2022).

The production of the final conductivity products utilized GALEI software. The GALEI algorithm is based on layered earth (1D) geological models and does not allow for modelling of Superparamagnetic (SPM) or Induced Polarization (IP) effects which are often observed in AEM data (Wright and Wright, 2022).

Diurnal field removal from the magnetic data was completed using either tie-line leveling procedures or base station and tie-line leveling, followed by statistical and spline leveling of the total magnetic field. Where necessary, limited microleveling was performed on the data before the production of the final grid products (Wright and Wright, 2022).

Results and Interpretation

The EM data displays prominent, discrete conductors associated with both the early times, as well as distinct late time conductors at depth (Figure 9-3). The profile maps of the layered earth inversion also show conductivity continuing at depth for the anomaly in the center of the claims (Figures 9-4 and 9-5). The inversion results were gridded as a 3D conductivity volume and a series of depth slice were extracted from the susceptibility inversion volume (Figures 9-6 to 9-8).

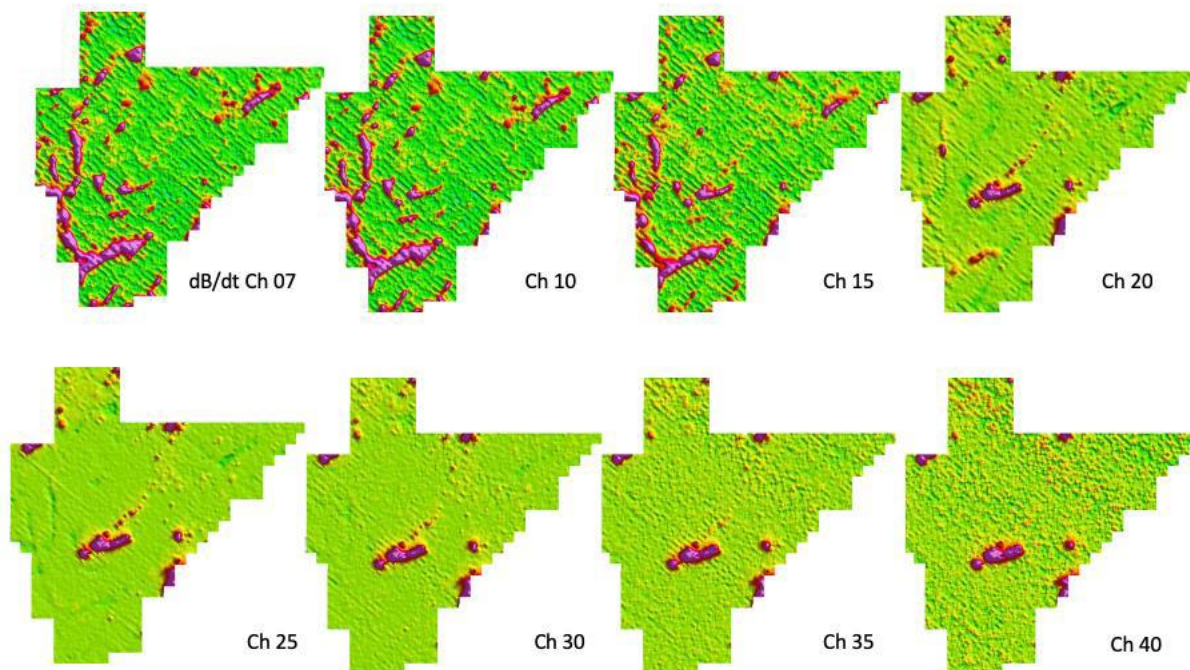
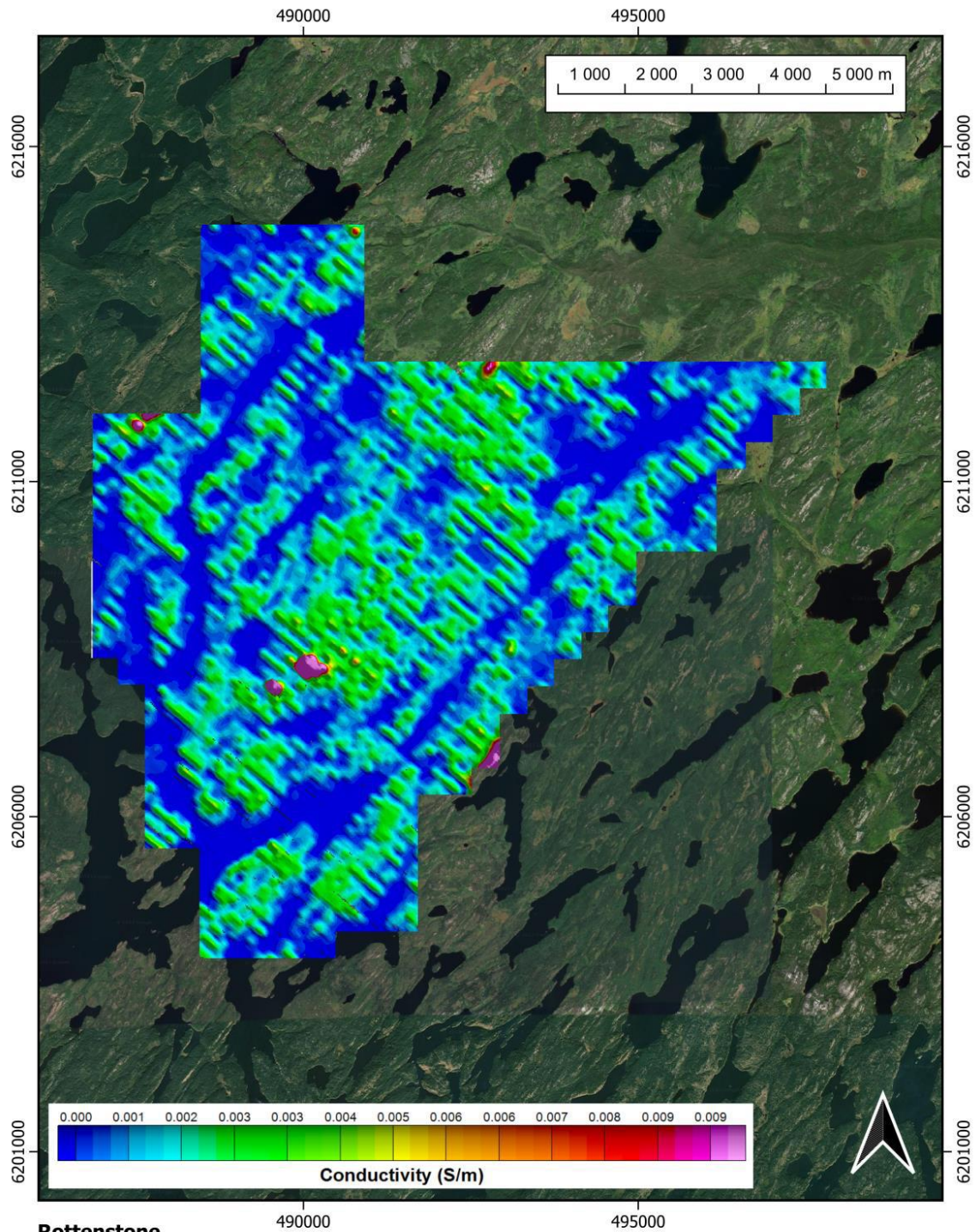


Figure 9-3: Select EM Channel Grids: dB/dt Z Component.







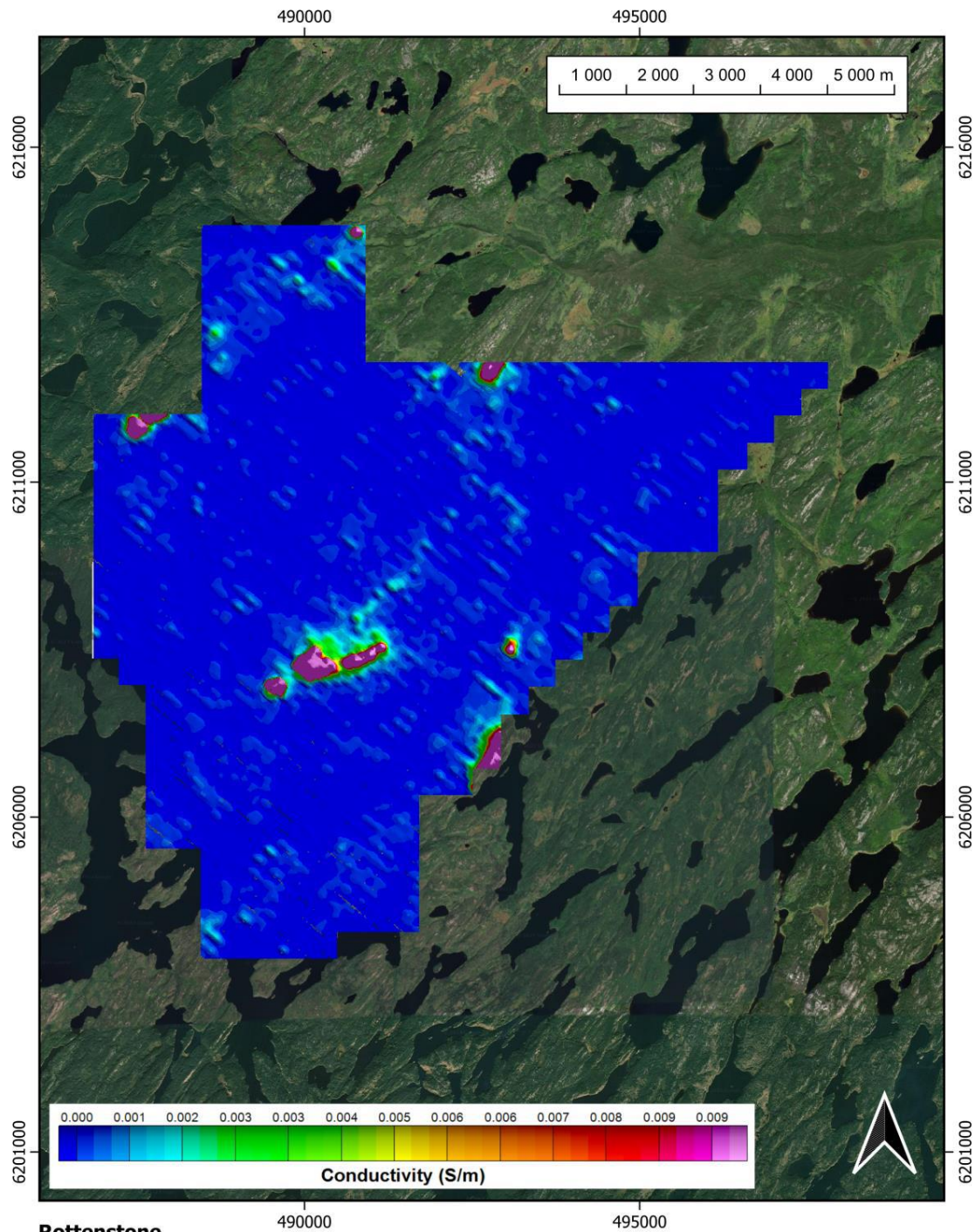
Rottenstone

Layered earth conductivity inversion
50m depth slice

NAD83(CSRs) / UTM zone 13N
Universal Transverse Mercator (UTM)



Figure 9-6: Layered Earth Conductivity Inversion 50m Depth Slice.



Rottenstone

Layered earth conductivity inversion

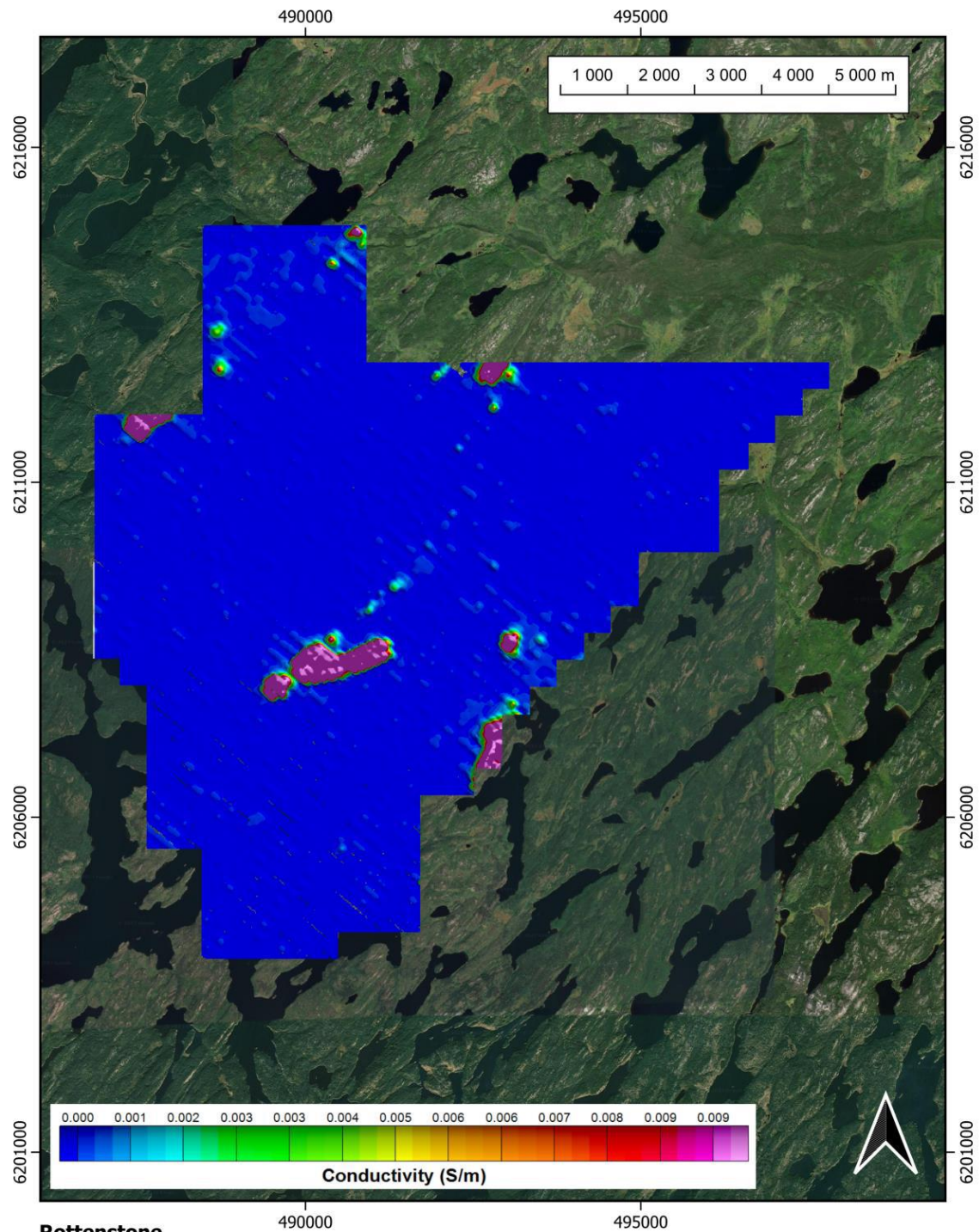
100m depth slice

NAD83(CSRS) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-7: Layered Earth Conductivity Inversion 100m Depth Slice.



Rottenstone

Layered earth conductivity inversion
200m depth slice

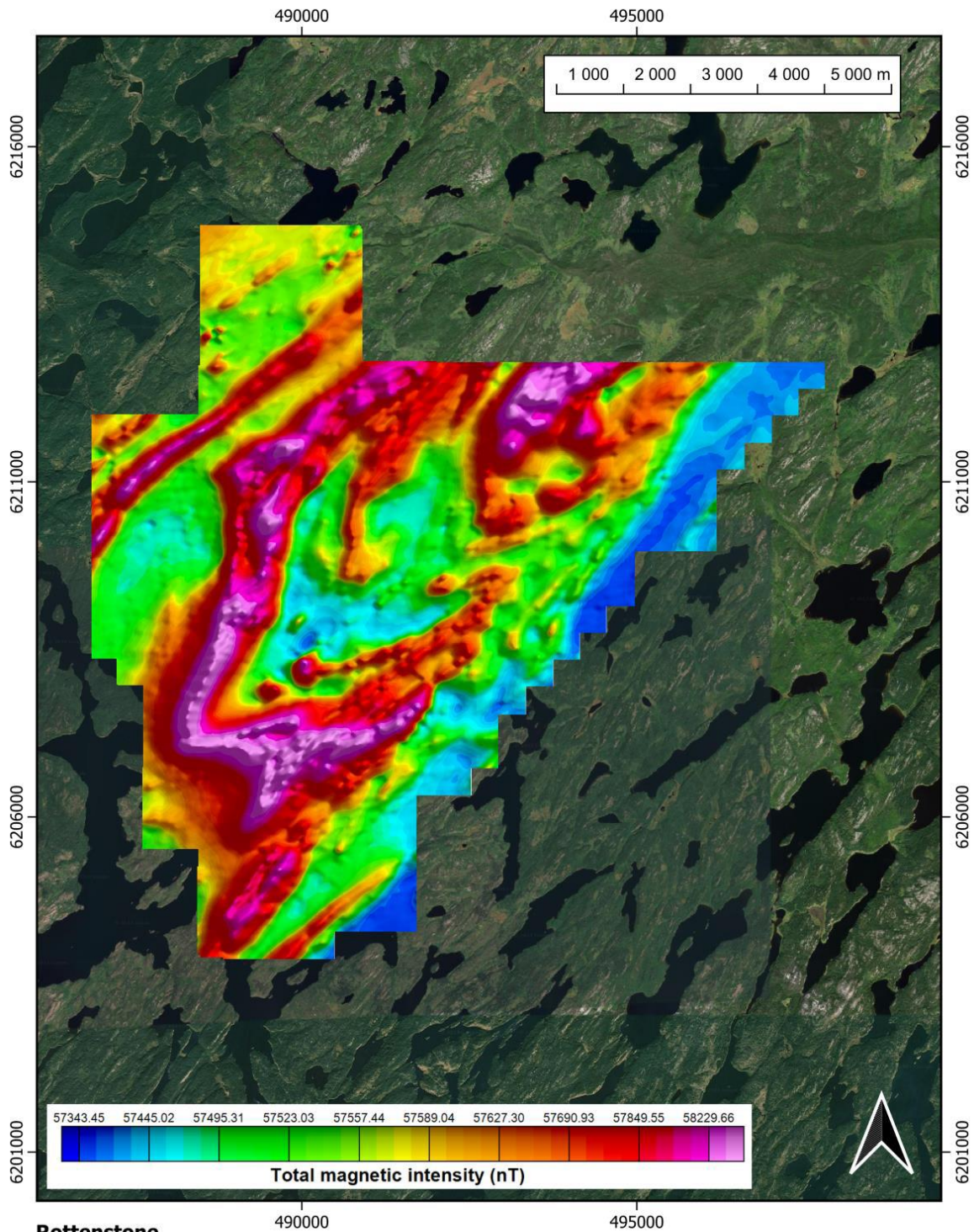
NAD83(CSRS) / UTM zone 13N
Universal Transverse Mercator (UTM)



Figure 9-8: Layered Earth Conductivity Inversion 200m Depth Slice.

The airborne magnetic survey was successful in delineating magnetic features within the claim area (Figures 9-9 to 9-13). The most prominent magnetic feature in the claim area is a large fold defined by the magnetic high. Comparing the results of the magnetic survey to the available geological map of the area (Figure 7-2) the magnetic anomaly does not correspond to a mapped geological feature in the project area but was identified as part of the air photo analysis completed by Ray (1981).

Additional mapping in the project area to determine the source of the anomalies is recommended. MacLachlan (2003, 2004) noted magnetite in some of the metasedimentary units and also in some of the late granitoid intrusives. Elsewhere in the Rottenstone Domain the ultramafic intrusives which host Ni-Cu-PGE showings are often located in the hinge zones of northeast-southwest trending folds, which makes the EM anomaly in the central portion of the claims particularly attractive target for additional exploration. More advanced interpretations and modelling of the anomalies is recommended prior to ground follow-up or drilling.



Rottenstone

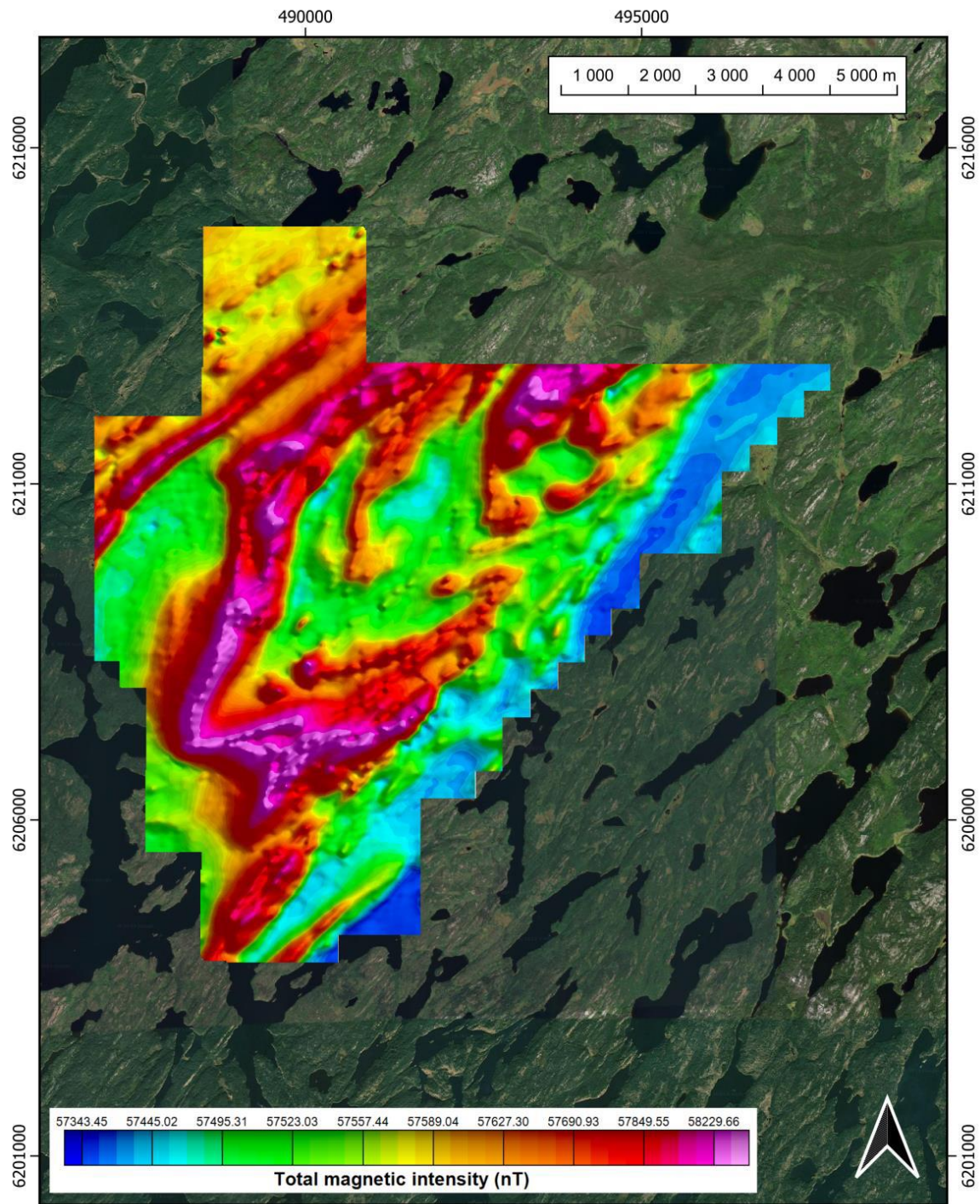
Total magnetic intensity

NAD83(CSRS) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-9: Total Magnetic Intensity.



Rottenstone

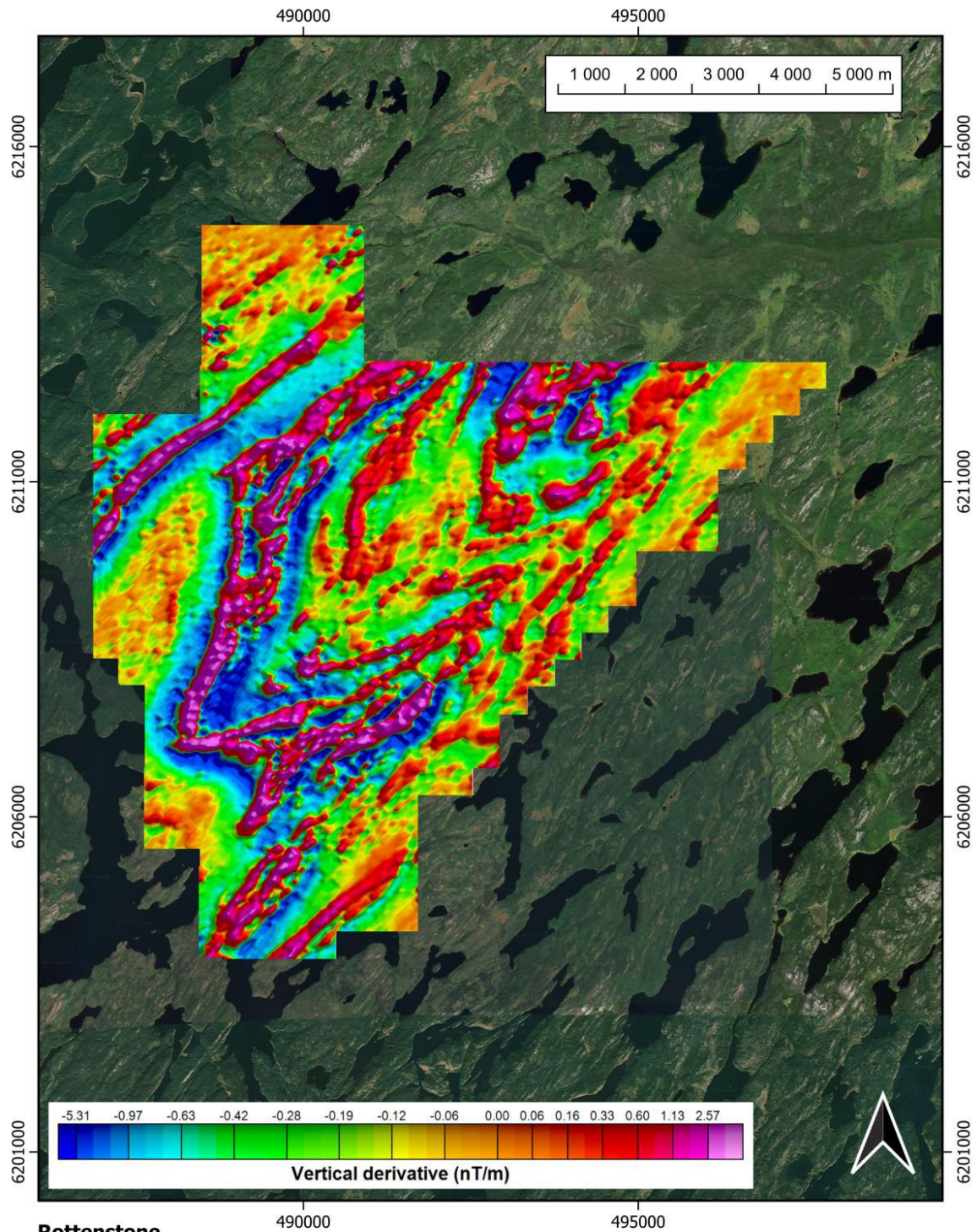
Reduced to pole total magnetic intensity

NAD83(CSRs) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-10: Reduced to Pole Total Magnetic Intensity.



Rottenstone

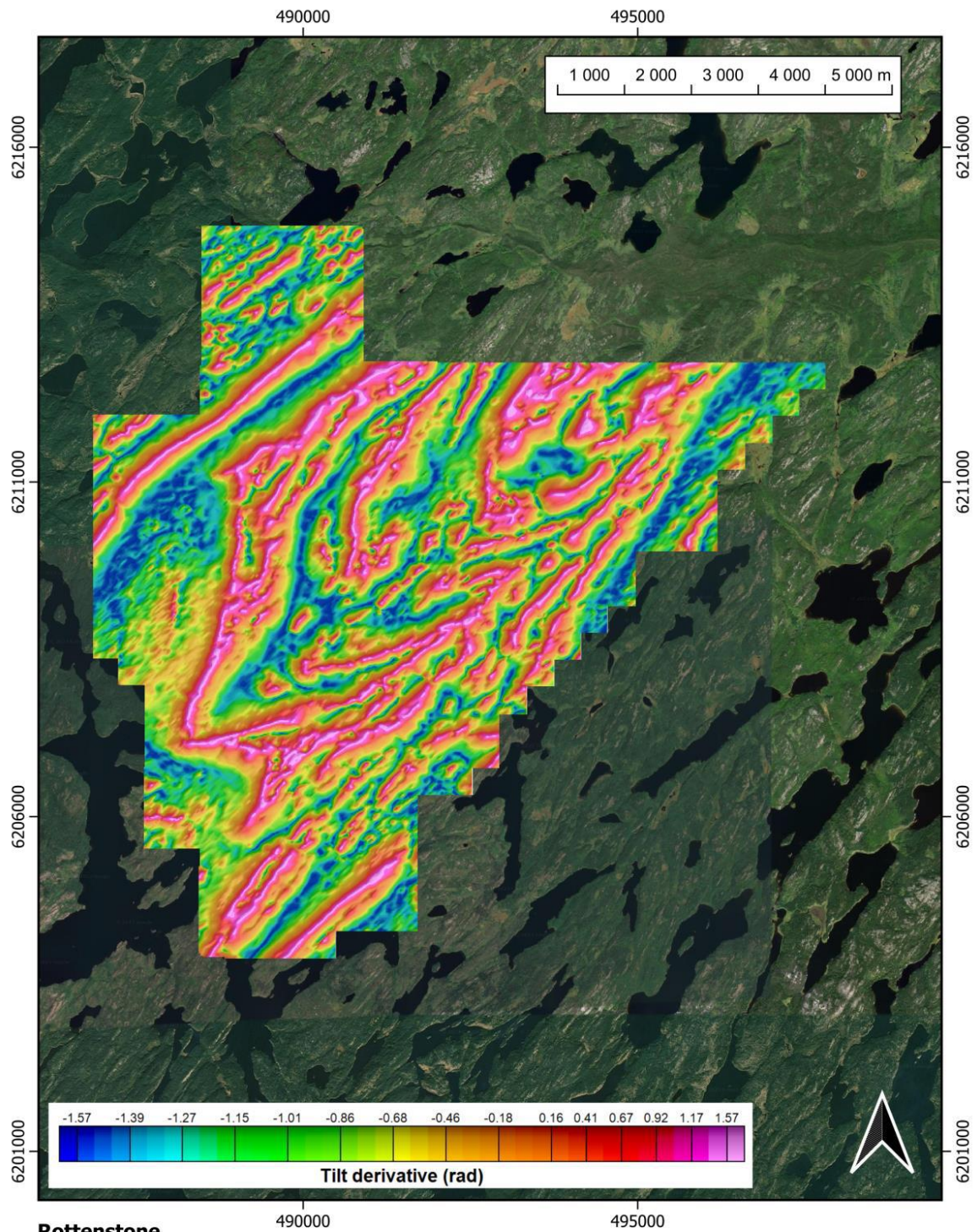
First vertical derivative of reduced to pole TMI

NAD83(CSRS) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-11: First Vertical Derivative of Reduced to Pole Total Magnetic Intensity.



Rottenstone

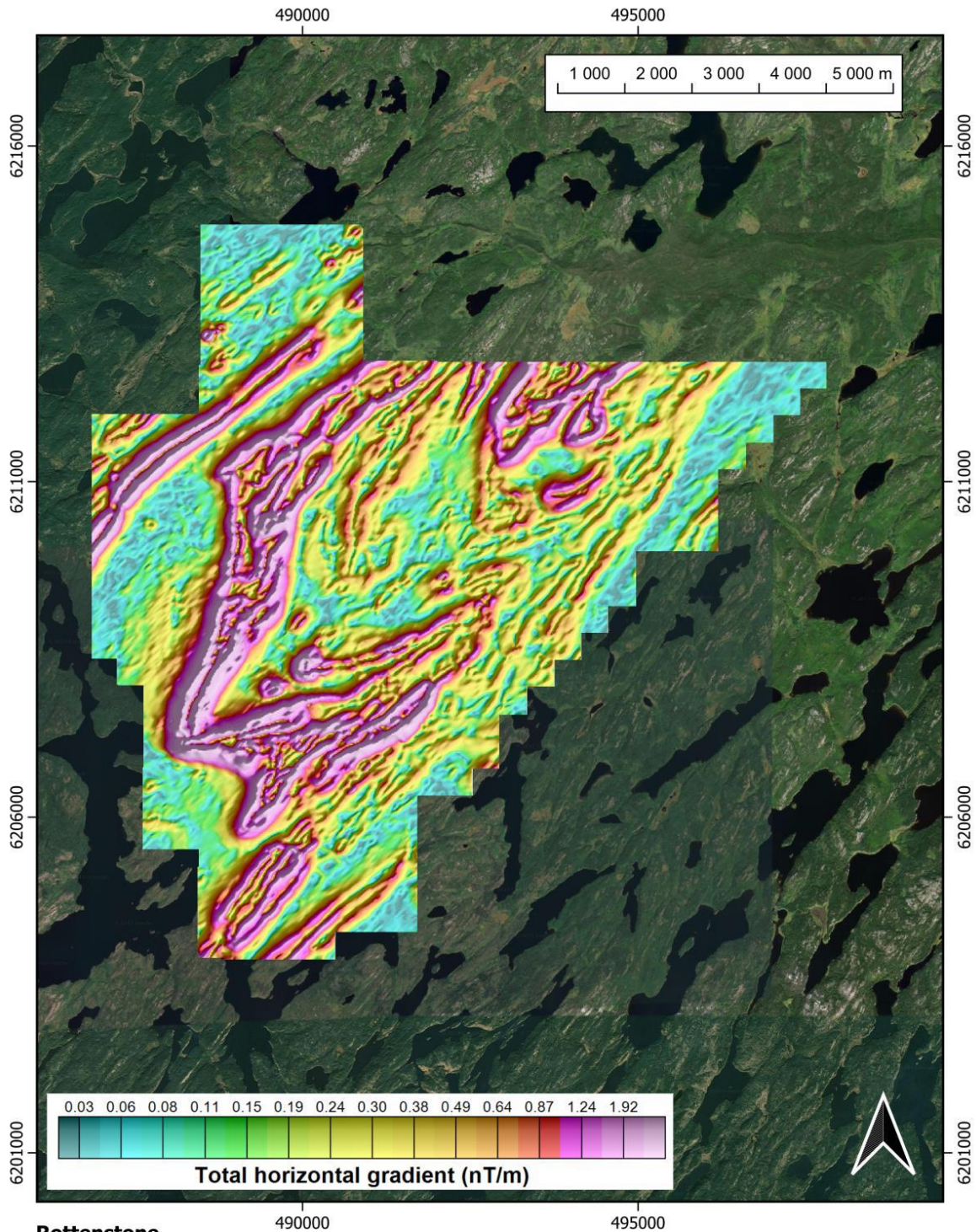
Tilt derivative of reduced to pole TMI

NAD83(CSRS) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-12: Tilt Derivative of Reduced to Pole TMI.



Rottenstone

Total horizontal gradient of reduced to pole TMI

NAD83(CSRs) / UTM zone 13N

Universal Transverse Mercator (UTM)



Figure 9-13: Total Horizontal Gradient of Reduced to Pole TMI.

Drilling

As of the date of the Technical Report, neither Ramp nor Anacott had completed any drilling on the Rottenstone SW Property.

Sample Preparation, Analysis and Security

As of the date of the Technical Report, neither Ramp nor Anacott had completed any sampling on the Rottenstone SW Property.

Data Verification

The author of the Technical Report reviewed all historical exploration work on the Rottenstone SW Property recorded in publicly available assessment files from the Government of Saskatchewan Ministry of Energy and Resources in the Saskatchewan Mineral Assessment Database. These older, historic records are sometimes incomplete, so relevant details of the exploration results may be missing and should be used with caution. In the qualified person's opinion, for the purpose of being used in the Technical Report, this data is adequate.

Site Visit

A site visit to the Rottenstone SW Property was made by Doug Engdahl, P.Geo., of Axiom on December 1, 2022, on behalf of Ramp.

Adjacent Properties

Fathom Nickel Inc. has a number of active Ni-Cu-PGE exploration projects in the vicinity of the Rottenstone SW Property. These projects are located in the Rottenstone Domain and are prospective for magmatic Ni-Cu-PGE associated with mafic to ultramafic intrusions.

Interpretation and Conclusions

The Rottenstone SW Property is located in an under-explored region known to contain economic concentrations of Ni-Cu-PGE. Although there are currently no known mineralized showings on the property, the available regional geological mapping in the area is at too coarse a scale to allow for the identification of the small ultramafic bodies which host the mineralized showings elsewhere in the region. Air photo interpretation completed by Ray (1981) suggests the presence of a large fold in the center of the claim area, however this area was not covered by the SGS mapping traverses. As Ni-Cu-PGE deposits elsewhere in the Rottenstone Domain, such as the showings surrounding Rottenstone Lake, are located in the hinge zones of folds, additional mapping in this area would be beneficial.

The historic exploration work completed in the project area is also quite limited in nature, with the past exploration occurring in the 1960's and often only partially overlapping the current claims. No modern exploration has occurred in the project area prior to the airborne geophysical survey completed by Ramp. The 2023 airborne surveys identified several geophysical anomalies in the claim area which merit follow-up. Of particular interest is the coincident magnetic and EM anomaly located in the hinge zone of the fold in the center of the property. Additional geophysical modelling and interpretation of these anomalies is warranted.

Overall, the relatively unexplored, greenfield nature of the project combined with geophysical anomalies identified in the recent exploration work suggest that the Rottenstone SW Property merits additional exploration. The geophysical anomalies identified by the current airborne survey should be examined in more detail, both by additional geophysical analysis and geological mapping and prospecting. The geological mapping should focus on the identification of any mafic to ultramafic intrusive bodies and structures. A mapping and prospecting program, combined with a soil sampling survey, would provide the

additional information need to truly examine the potential of the Rottenstone SW Property. Any proposed exploration is dependent on funding, permitting, contractor availability and any other reason for which an exploration program may be delayed.

Recommendations

The author believes that the Rottenstone SW Property merits additional follow-up, given the geological setting and the recent results obtained from the project area. The airborne geophysical survey completed over the Rottenstone SW claims has identified several conductive zones which should be examined in more detail. Geophysical modelling and interpretation of the available data, and the addition of a gravity survey covering the anomalies, may be beneficial to enhance exploration targeting.

As there has been little to no detailed mapping in the region, a reconnaissance mapping program is recommended to set the property in a modern geological framework and produce targets for additional exploration. The mapping should focus on an investigation of the geophysical anomalies, structural interpretation, and the identification of mafic to ultramafic intrusives within the claim area. As mapping to the northeast of the project area has identified Ni-Cu-PGE showings associated with ultramafic intrusives in the hinges of folds these zones may be particularly prospective and merit attention. In addition to the mapping, soil sampling over the identified geophysical anomalies would provide additional information in areas lacking outcrop exposure.

During the reconnaissance mapping if any ultramafic bodies or mineralized showings are identified more detailed mapping and sampling should be completed. Any lithogeochemistry completed should include analysis for Pt, and Pd in addition to the standard multi-element geochemical package as highly anomalous concentrations of these elements occur with the Ni-Cu-PGE mineralization in nearby deposits in the Rottenstone Domain.

Ultimately, if the above recommendations show favorable results, drilling will be required to understand the subsurface geology.

Any proposed exploration is dependent on funding, permitting, contractor availability and any other reasons an exploration program may be delayed. A proposed exploration budget is provided in the table below.

Item	Cost (\$)
Senior Geologist (at \$1,150/day)	11,500
Intermediate Geologist (at \$950/day)	9,500
Junior Geologist (at \$575/day)	5,570
Junior Geologist (at \$575/day)	5,570
Drone & Ground Geophysics Survey Program – Gravity and EM	50,000
Geophysical Interpretation, Modeling, and Target Generation	10,000
Soil Sampling	45,000
Accommodations and Food	10,500
Travel Expenses	3,000
Helicopter Costs	60,000
Assays	7,500
Geological Interpretation and Reporting	10,000
Administration	22,000
Total	250,140

Other Properties

Pursuant to the Option Agreement, Ramp has the option to acquire a 100% interest in the PLD Property in addition to the Rottenstone SW Property. As of the date of this Filing Statement, Ramp has incurred approximately \$40,000 in exploration expenses on the PLD Property and it plans to spend a further \$100,000 exploring the PLD Property over the next 12 months.

On April 11, 2023, Ramp staked 50 placer mining claims located in Nye County, Nevada, USA at a cost of approximately \$20,800 through Ramp USA. Neither Ramp nor Ramp USA has incurred any exploration expenses on these claims, and they do not anticipate doing so for the foreseeable future.

Employees

Ramp does not currently have any employees. Ramp relies on several consultants to manage its operations, including Ramp's CEO.

Bankruptcy and Similar Procedures

Ramp has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

The table below sets out selected financial information of Ramp for the financial year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022, and for the six month period ended December 31, 2023. This financial information has been derived from and should be read in conjunction with the Ramp Financial Statements attached to this Filing Statement as Schedule "C" and Schedule "E".

	Six months ended December 31, 2023 (\$)	Year ended June 30, 2023 (\$)	Period from incorporation on September 2, 2021 to June 30, 2022 (\$)
Expenses	83,803	224,250	59,105
Loss and comprehensive loss	83,803	224,250	59,105
Current assets	1,231,734	138,419	409,216
Total assets	1,849,040	690,338	705,816
Current liabilities	1,321,867	46,811	9,648
Long term financial liabilities as defined in the Handbook	Nil	Nil	Nil
Cash dividends declared	Nil	Nil	Nil

Ramp did not declare any dividends during the financial year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022, or for the six month period ended December 31, 2023.

Management's Discussion and Analysis

The Ramp Financial Statements and the Ramp MD&A are attached as Schedule "C", Schedule "D", Schedule "E" and Schedule "F" to this Filing Statement. Certain information included in the Ramp MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Note Regarding Forward-Looking Information*".

Trends

As a junior mining company, Ramp is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

Ramp's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of Ramp. Apart from this risk and the risk factors noted under the heading "*Information Concerning the Resulting Issuer – Risk Factors*", Ramp is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on Ramp's business, financial conditions or result of operations.

Description of Securities

Ramp Shares

The authorized capital of Ramp consists of an unlimited number of Ramp Shares.

The holders of Ramp Shares are entitled to receive notice of and to attend and vote at all meetings of Ramp Shareholders and each Ramp Share confers the right to one vote in person or by proxy at all meetings of Ramp Shareholders. The holders of the Ramp Shares are entitled to receive such dividends in any financial year as the Ramp Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Ramp, whether voluntary or involuntary, holders of Ramp Shares are entitled to share rateably in such assets of Ramp as are available for distribution.

As of the date of this Filing Statement, there are 23,912,025 Ramp Shares issued and outstanding.

Subscription Receipts

Pursuant to the Ramp Concurrent Financing, Ramp will complete a private placement of Ramp Subscription Receipts at a price of \$0.20 per Ramp Subscription Receipt. The Ramp Subscription Receipts are issuable pursuant to the terms of the Subscription Receipt Agreement. Each Ramp Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one Ramp Unit at the Conversion Time, subject to satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline.

The Subscription Receipt Agent will hold the SR Escrow Proceeds in escrow pursuant to the terms of the Subscription Receipt Agreement. The SR Escrow Proceeds will be released from escrow to Ramp at the Conversion Time, subject to the satisfaction of the SR Escrow Release Conditions at or prior to the SR Escrow Deadline. In the event that the SR Escrow Release Conditions are not satisfied at or prior to the SR Escrow Deadline or in the event that the Conversion Time does not occur on or before the date that is 120 days from the Ramp Closing Date, the SR Escrow Proceeds will be released from escrow and returned to the holders of the Ramp Subscription Receipts pursuant to the terms of the Subscription Receipt Agreement. Ramp is responsible for ensuring that the holders of Ramp Subscription Receipts will receive the full amount of their subscription and is liable for any shortfall.

See “*The Transaction – The Concurrent Financings – Ramp Concurrent Financing*”.

Ramp CF Broker Warrants

In connection with the Ramp Concurrent Financing, Ramp will issue to the certain eligible finders up to 700,000 Ramp CF Broker Warrants. Each Ramp CF Broker Warrant will be exercisable by the holder thereof to purchase one Ramp Share at a price of \$0.20 per Ramp Share for a period of 24 months from the Ramp Closing Date. On November 29, 2023, Ramp issued an aggregate of 105,875 Ramp CF Broker Warrants in connection with the first tranche of the Ramp Concurrent Financing.

Consolidated Capitalization

The table below summarizes Ramp’s consolidated capitalization as at June 30, 2023 and as at the date of this Filing Statement. The table should be read in conjunction with the Ramp Financial Statements attached as Schedule “C” and Schedule “E” hereto.

	Number authorized	Number outstanding at June 30, 2023	Number outstanding at the date of this Filing Statement
Ramp Shares	Unlimited	23,912,025	23,912,025

The Ramp Concurrent Financing

Ramp intends to complete a private placement of Ramp Subscription Receipts at a price of \$0.20 per Ramp Subscription Receipt prior to the Effective Time to raise, together with the Anacott Concurrent Financing, minimum gross proceeds of \$1,000,000 in connection with the Transaction.

The closing of the first tranche of the Ramp Concurrent Financing occurred on November 29, 2023, at which time Ramp issued an aggregate of 5,549,280 Ramp Subscription Receipts for aggregate gross proceeds of \$1,109,856. The closing of the second tranche of the Ramp Concurrent Financing occurred on February 7, 2024, at which time Ramp issued an aggregate of 425,000 Ramp Subscription Receipts for aggregate gross proceeds of \$85,000. Ramp does not anticipate closing any additional tranches of the Ramp Concurrent Financing.

See “*The Transaction – The Concurrent Financings – Ramp Concurrent Financing*”.

Concurrent with the Ramp Concurrent Financing, Anacott is expected to complete a private placement of Anacott Units. See “*The Transaction – The Concurrent Financings – Anacott Concurrent Financing*”.

Prior Sales

There is no public market for the Ramp Shares. The securities sold by Ramp since its incorporation, excluding any Ramp Subscription Receipts and Ramp CF Broker Warrants issued in the Ramp Concurrent Financing prior to the date of this Filing Statement, are set out in the table below.

Date of issue	Class of security	Number of securities	Aggregate issue price (\$)	Issue price per security (\$)
September 2, 2021	Ramp Shares	100 ⁽¹⁾	1	0.01
March 14, 2022	Ramp Shares	2,600,000 ⁽²⁾	13,000	0.005
March 21, 2022	Ramp Shares	100,000	2,000	0.02
March 21, 2022	Ramp Shares	14,800,000 ⁽³⁾	296,000	0.02 ⁽⁴⁾
April 13, 2022	Ramp Shares	2,600,000 ⁽⁵⁾	52,000	0.02
May 16, 2022	Ramp Shares	2,664,927	399,739	0.15
June 8, 2023	Ramp Shares	1,146,998	172,050	0.15
Total		23,912,025	638,790	

Notes:

- (1) These Ramp Shares were issued to Pritpal Singh, a director of Ramp.
- (2) These Ramp Shares were issued to Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder (as to 1,000,000 Ramp Shares), Jordan Black, the Chief Executive Officer and a director of Ramp (as to 1,000,000 Ramp Shares), and Dave Parker Personal Real Estate Corporation, a company of which David Parker, a director of Ramp, is the sole shareholder (as to 600,000 Ramp Shares).
- (3) These Ramp Shares were issued in partial consideration for the acquisition of the Properties pursuant to the Option Agreement. Of these Ramp Shares, 4,000,000 were issued to 10926957 Canada Inc., a company of which Mr. Singh is the sole shareholder, and 1,200,000 were issued to Mr. Parker, in each case at the instruction of Rottenstone Resources.
- (4) Represents a deemed price per Ramp Share.
- (5) These Ramp Shares were issued to Thesis Capital Inc. (as to 1,000,000 Ramp Shares), Mr. Black (as to 1,000,000 Ramp Shares), and Dave Parker Personal Real Estate Corporation (as to 600,000 Ramp Shares).

Executive Compensation

Introduction

The purpose of this section is to provide information about Ramp's executive compensation objectives and processes, and compensation decisions relating to Ramp's named executive officers ("NEOs") listed in the Summary Compensation Table below. Ramp currently has two NEOs, being Jordan Black, Ramp's CEO, and Rachel Chae, Ramp's CFO.

The Ramp Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of Ramp. In determining executive compensation, the Ramp Board considered a variety of factors, including the following: the overall financial and operating performance of Ramp; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables.

Compensation Objectives and Principles

The compensation program for the senior management of Ramp is designed to ensure that the level and form of compensation achieves certain objectives, including the following:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Ramp Shareholders.

In compensating its senior management, Ramp has employed a combination of base salary and bonus compensation. Ramp does not provide any retirement benefits for its directors or officers.

Compensation of Directors

Other than as disclosed, the only arrangements Ramp has, standard or otherwise, pursuant to which Ramp compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, is by reimbursement for out-of-pocket expenses incurred on behalf of Ramp.

Summary Compensation Table

The table below sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Ramp to each current and former NEO and director, in any capacity, for the financial year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022.

Table of Compensation Excluding Compensation Securities							
Name and position	Period ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jordan Black CEO	2023	5,000	Nil	Nil	Nil	Nil	5,000
	2022	26,500	Nil	Nil	Nil	Nil	26,500
Rachel Chae CFO ⁽¹⁾	2023	7,000	Nil	Nil	Nil	Nil	7,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Pritpal Singh Director	2023	21,667 ⁽²⁾	Nil	Nil	Nil	Nil	21,667
	2022	3,333 ⁽³⁾	Nil	Nil	Nil	Nil	3,333
David Parker Director	2023	4,000	Nil	Nil	Nil	Nil	4,000
	2022	8,000	Nil	Nil	Nil	Nil	8,000
Hermann Peter Schloo ⁽²⁾ Director	2023	15,000 ⁽⁴⁾	N/A	N/A	N/A	N/A	15,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Ms. Chae was appointed as Ramp's CFO on December 1, 2022.

(2) Represents \$16,667 in consulting fees paid to Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder, and \$5,000 in consulting fees paid to Mr. Singh directly.

(3) Represents consulting fees paid to Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder.

(4) Represents consulting fees paid to Great White Capital Ltd., a company of which Mr. Schloo is the sole shareholder.

Stock Options and Other Compensation Securities

Ramp has not adopted a stock option plan or granted or issued to any NEO and director of Ramp any compensation securities for services provided or to be provided, directly or indirectly, to Ramp.

Non Arm's Length Transactions

The Transaction is not a Non-Arm's Length Qualifying Transaction.

For disclosure regarding the Option Agreement and the status of the principals of Rottenstone Resources as principal securityholders of the Resulting Issuer, see "Information Concerning Ramp – Narrative Description of the Business – The Option Agreement" and "Information Concerning the Resulting Issuer – Resulting Issuer Principal Securityholders".

Legal Proceedings

There are no legal proceedings material to Ramp to which Ramp is a party or of which any of Ramp's property is the subject matter, and there are no such proceedings known to Ramp to be contemplated which could materially affect Ramp or its business.

Material Contracts

Other than contracts entered into in the ordinary course of business, Ramp has not entered into any material agreements in the two (2) years preceding the date of this Filing Statement, other than the following:

- (a) the Option Agreement;
- (b) the Stock Restriction Agreement;
- (c) the Merger Agreement; and
- (d) the Subscription Receipt Agreement.

Copies of the above agreements may be inspected without charge at Ramp's head office during normal business hours prior to the Completion of the Transaction and at the Resulting Issuer's head office during normal business hours for a period of 30 days thereafter.

INFORMATION CONCERNING THE RESULTING ISSUER

Name and Incorporation

Upon the Completion of the Transaction, the Resulting Issuer will be a corporation governed by the CBCA and is expected to be named "Ramp Metals Inc." The Resulting Issuer's head office and registered and records office will be located at 3148 Highland Boulevard, North Vancouver, British Columbia, V7R 2X6.

Intercorporate Relationships

The Amalgamation will be completed pursuant to the terms of the Amalgamation Agreement, whereby Ramp will amalgamate with Anacott AcquisitionCo to form Amalco, which will be a wholly owned subsidiary of the Resulting Issuer.

Upon the completion of the Amalgamation, Amalco will be the only subsidiary of the Resulting Issuer, with 100% of the shares of Amalco held by the Resulting Issuer. Amalco will be a corporation governed by the BCBCA.

Narrative Description of the Business

The Resulting Issuer will carry on the business currently carried on by Ramp. See "*Information Concerning Ramp – General Development of the Business*", "*Information Concerning Ramp – Narrative Description of the Business*" and "*Information Concerning the Resulting Issuer – Resulting Issuer Available Funds and Principal Purposes*".

Upon the Completion of the Transaction, the RI Board will adopt such committee charters, codes and policies as it deems necessary pursuant to good corporate governance practices given the stage of development of the Resulting Issuer.

Business Objectives and Milestones of the Resulting Issuer

The primary business objectives of the Resulting Issuer over the 24 months following the Completion of the Transaction are set out below.

The primary business objectives of the Resulting Issuer following the Completion of the Transaction and using the funds available to it are to (a) complete the Phase I exploration program on the Rottenstone SW Property and (b) carry out further preliminary exploration work on the PLD property. The Resulting Issuer expects to achieve the first of these objectives during the second quarter of 2024 at a cost of \$250,140, and the second of these objectives during the remainder of 2024 at an approximate cost of \$100,000.

Description of Resulting Issuer Securities

RI Shares

Upon the Completion of the Transaction, the authorized share capital of the Resulting Issuer will consist of an unlimited number of RI Shares.

The holders of RI Shares are entitled to receive notice of and attend all meetings of the shareholders of RI and are entitled to one vote in respect of each RI Share held at such meetings. The shareholders of RI are entitled to receive dividends if, as and when declared by the RI Board. In the event of liquidation, dissolution or winding-up of RI, the shareholders of RI are entitled to share rateably in such assets of RI as are distributable to the holders of RI Shares.

RI Warrants

Assuming no exercise of the Ramp Warrants and Anacott Warrants prior to the Effective Time, upon the Completion of the Transaction, an aggregate of 2,987,140 Ramp Warrants are anticipated to be exchanged for an aggregate of 2,987,140 RI Warrants and an aggregate of 113,104 Anacott Warrants will be exchanged for an aggregate of 113,104 RI Warrants. Each RI Warrant issuable in exchange for a Ramp Warrant will be exercisable by the holder thereof into one RI Share at a price of \$0.35 per RI Share until 24 months from the Ramp Closing Date, and each RI Warrant issuable in exchange for an Anacott Warrant will be exercisable by the holder thereof into one RI Share at a price of \$0.17603584 per RI Share until April 13, 2026. See “*The Transaction – The Concurrent Financings – Ramp Concurrent Financing*” and “*The Transaction – The Concurrent Financings – Anacott Concurrent Financing*”.

RI Options

Assuming no exercise of the Anacott Options prior to the Effective Time, upon the Completion of the Transaction, an aggregate of 227,226 Anacott Options will be exchanged for an aggregate of 227,226 RI Options and will be governed by the RI Option Plan. Each such RI Option will be exercisable by the holder thereof into one RI Share at a price of \$0.17603584 per RI Share until November 26, 2025. In addition, upon the Completion of the Transaction, the Resulting Issuer intends to grant an aggregate of 1,600,000 RI Options to certain existing consultants of Ramp that will be governed by the RI Option Plan. Each such RI Option will be exercisable by the holder thereof into one RI Share at a price of \$0.20 per RI Share for a period of five (5) years from the date of the Completion of the Transaction. See “*Information Concerning Anacott – Anacott Option Plan and Anacott Options*”.

RI CF Broker Warrants

Assuming no exercise of the Ramp CF Broker Warrants and Anacott CF Broker Warrants prior to the Effective Time, upon the Completion of the Transaction, an aggregate of 105,875 Ramp CF Broker Warrants will be exchanged for an aggregate of 105,875 RI CF Broker Warrants and an aggregate of Nil Anacott CF Broker Warrants will be exchanged for an aggregate of Nil RI CF Broker Warrants. Each RI CF Broker Warrant will be exercisable by the holder thereof into one RI Share at a price of \$0.20 per RI Share until 24 months from the Ramp Closing Date. See “*The Transaction – The Concurrent Financings – Ramp Concurrent Financing*” and “*The Transaction – The Concurrent Financings – Anacott Concurrent Financing*”.

Pro Forma Consolidated Capitalization

The table below sets out the pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction and assuming no exercise of the Anacott Warrants, Anacott Options, Ramp Warrants or CF Broker Warrants prior to the Effective Time.

Designation of security	Number authorized or to be authorized	Number outstanding prior to giving effect to the Transaction	Number outstanding after giving effect to the Transaction
RI Shares	Unlimited	Nil ⁽¹⁾	32,386,305
RI Warrants	N/A	Nil ⁽²⁾	3,100,244 ⁽³⁾
RI Options	10% of the issued and outstanding RI Shares	Nil ⁽⁴⁾	1,827,226 ⁽⁵⁾
RI CF Broker Warrants	N/A	Nil ⁽⁶⁾	105,875
Total			37,419,650

Notes:

- (1) Immediately prior to giving effect to the Transaction, approximately 2,500,000 Anacott Shares (excluding any Anacott Shares underlying the Anacott Units), 23,912,025 Ramp Shares (excluding any Ramp Shares underlying the Ramp Units), Nil Anacott Units and 5,974,280 Ramp Units will be issued and outstanding, with each Anacott Share and each Ramp Share (other than Ramp Shares held by Dissenting Shareholders) to be exchanged for one RI Share, and each Anacott Unit and each Ramp Unit to be exchanged for one RI Unit, upon the Completion of the Transaction.
- (2) Immediately prior to giving effect to the Transaction, approximately 113,104 Anacott Warrants (excluding any Anacott Warrants underlying the Anacott Units) and Nil Ramp Warrants (excluding any Ramp Warrants underlying the Ramp Units) will be issued and outstanding, with each Anacott Warrant and each Ramp Warrant to be exchanged for one RI Warrant upon the Completion of the Transaction.
- (3) Includes 2,987,140 RI Warrants underlying RI Units to be issued upon the Completion of the Transaction.
- (4) Immediately prior to giving effect to the Transaction, approximately 227,226 Anacott Options will be issued and outstanding, with each Anacott Option to be exchanged for one RI Option upon the Completion of the Transaction.
- (5) Includes 1,600,000 RI Options to be granted upon the Completion of the Transaction.
- (6) Immediately prior to giving effect to the Transaction, Nil Anacott CF Broker Warrants and 105,875 Ramp CF Broker Warrants will be issued and outstanding, with each CF Broker Warrant to be exchanged for one RI CF Broker Warrant upon the Completion of the Transaction.

Selected Pro Forma Financial Information

The table below sets selected pro forma consolidated financial information of the Resulting Issuer as at December 31, 2023, after giving effect to the Transaction, as well as certain other adjustments, and should be read in conjunction with the Pro Forma Financial Statements attached as Schedule "G" to this Filing Statement.

Balance sheet data	As of December 31, 2023 (\$)
Current assets	1,320,594
Total assets	1,937,900
Current liabilities	279,710
Total liabilities	279,710
Shareholders' equity	1,658,190

Fully Diluted Share Capital

The table below sets out the Resulting Issuer securities expected to be issued and outstanding, on a fully diluted basis, upon the Completion of the Transaction.

Resulting Issuer pro forma shareholdings	RI Shares ⁽¹⁾
RI Shares to be held by existing Anacott Shareholders ⁽²⁾	2,500,000 (6.68%)
RI Shares to be exchanged for Ramp Shares ⁽³⁾	23,912,025 (63.90%)
RI Shares to be exchanged for Anacott Shares issuable in the Anacott Concurrent Financing ⁽⁴⁾	Nil (Nil%)
RI Shares to be exchanged for Ramp Shares issuable upon conversion of Ramp Subscription Receipts ⁽⁵⁾	5,974,280 (15.97%)
Total RI Shares on a non-diluted basis	32,386,305
RI Shares issuable to holders of Anacott Options	227,226 (0.61%)
RI Shares issuable to holders of Anacott Warrants	113,104 (0.30%)
RI Shares issuable to holders of Anacott CF Broker Warrants	Nil (Nil%)
RI Shares issuable to holders of Ramp Warrants	2,987,140 (7.98%)
RI Shares issuable to holders of Ramp CF Broker Warrants	105,875 (0.28%)
RI Shares issuable to holders of RI Options not included above	1,600,000 (4.28%)
Total RI Shares on a fully diluted basis	37,419,650

Notes:

- (1) All percentages expressed on a fully diluted basis. Assumes the completion of the Concurrent Financings for gross proceeds of \$1,194,856 and no exercise of Anacott Warrants, Anacott Options, Ramp Warrants or CF Broker Warrants prior to the Effective Time.
- (2) Does not include any Anacott Shares underlying Anacott Units issued pursuant to the Anacott Concurrent Financing.
- (3) Does not include any Ramp Shares underlying Ramp Units issued pursuant to the Ramp Concurrent Financing.
- (4) Only includes Anacott Shares underlying Anacott Units issued pursuant to the Anacott Concurrent Financing.
- (5) Only includes Ramp Shares underlying Ramp Units issued pursuant to the Ramp Concurrent Financing.

Resulting Issuer Available Funds and Principal Purposes

The table below sets out the estimated funds available to the Resulting Issuer upon the Completion of the Transaction and after giving effect to the release of the SR Escrow Proceeds to Ramp pursuant to the Subscription Receipt Agreement.

Source of funds	Amount (\$)
Estimated Anacott working capital as at February 29, 2024	(83,000)
Estimated Ramp working capital as at February 29, 2024	1,090,000 ⁽¹⁾
Total available funds	1,007,000

Notes:

- (1) Includes the net proceeds from the Ramp Concurrent Financing (cash held in escrow of approximately \$1,165,000), but excludes related subscription liabilities of approximately \$1,190,000.

The table below sets out the proposed use of the available funds by the Resulting Issuer for a period of 12 months after giving effect to the Transaction.

Principal uses of available funds	Amount (\$)
Phase I exploration program on the Rottenstone SW Property	250,140
Preliminary exploration work on the PLD Property	100,000
Management fees (CEO and CFO)	84,000
Technical consulting fees	120,000
Other consulting fees	100,000
Bonuses payable to technical consultants	40,000
Investor relations expenses	60,000
Professional fees (audit and legal)	35,000
Office expenses	20,000
Other general and administrative expenses, including listing fees and transfer agent fees	50,000
Unallocated working capital	147,860
Total available funds	1,007,000

Dividend Policy

There will be no restrictions in the Resulting Issuer's articles or other constating documents that could prevent the Resulting Issuer from paying dividends. However, it is not contemplated that any dividends will be paid on any RI Shares in the immediate future. The RI Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the time.

Resulting Issuer Principal Securityholders

Except as disclosed below, to the knowledge of management of Anacott and Ramp, no Person is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Transaction (on either a non-diluted or fully diluted basis).

Name and municipality of residence	Number and class of security (% of class)	Type of ownership
Pritpal Singh Oakville, ON	5,700,100 RI Shares (17.60%) ⁽¹⁾⁽²⁾	Beneficial and of record
Kyle Garrett Smith Indian Head, SK	4,800,000 RI Shares (14.82%) ⁽³⁾	Beneficial and of record
Brett Williams Saskatoon, SK	4,800,000 RI Shares (14.82%) ⁽³⁾	Beneficial and of record

Notes:

(1) 15.23% on a fully diluted basis.

(2) Of these RI Shares, 1,700,000 are expected to be held by Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder, 4,000,000 are expected to be held by 10926957 Canada Inc., a company of which Mr. Singh is the sole shareholder, and 100 are expected to be held by Mr. Singh directly.

(3) 12.83% on a fully diluted basis.

Resulting Issuer Officers, Directors and Promoters

Name, Address, Occupation and Resulting Issuer Security Holdings

The table below sets out certain information about each person proposed as a director or an officer of the Resulting Issuer, or a Promoter of the Resulting Issuer, including the number and percentage of RI Shares

expected to be beneficially owned by such person, directly or indirectly, or over which control or direction will be exercised, upon the Completion of the Transaction.

Name and municipality of residence	Principal occupations for the previous five years	Resulting Issuer position(s) or office(s)	Anacott or Ramp position(s) or office(s) ⁽¹⁾	RI Shares owned or controlled ⁽²⁾
Jordan Black Markham, ON	Geotechnical consultant for WSP Canada Inc.; VP of Business Development at GoldSpot Discoveries Inc.	CEO, Director	CEO and Director of Ramp since April 8, 2022	2,000,000 (6.18%) ⁽³⁾
Rachel Chae Vancouver, BC	CPA, CGA and Staff Accountant at Cross Davis & Company LLP; CFO of various public and private companies	CFO, Corporate Secretary	CFO of Ramp since December 1, 2022	Nil
Pritpal Singh ⁽⁴⁾ Oakville, ON	Founder of Thesis Capital Inc., a capital markets advisory firm	Director, Promoter	Director of Ramp since September 2, 2021	5,700,100 (17.60%) ⁽⁵⁾
David Parker ⁽⁴⁾ Chilliwack, BC	Realtor with Royal LePage Wheeler Cheam Ltd.	Director	Director of Ramp since September 2, 2021	2,400,000 (7.41%) ⁽⁶⁾
Hermann Peter Schloo ⁽⁴⁾ Toronto, ON	President and CEO of Heritage Mining Ltd.; VP of Corporate Development and Interim CFO of Ion Energy Ltd.; CFO of Spirit Banner Capital Corp.	Director	Director of Ramp since October 17, 2022	100,000 (0.31%) ⁽⁷⁾
Michael Romanik Brandon, MB	President and CEO of GoldON Resources Inc. (TSXV: GLD); CEO of Silver Dollar Resources Inc. (CSE: SLV)	Director	CEO, CFO, Secretary and Director of Anacott since September 24, 2020	995,293 (3.07%) ⁽⁸⁾

Notes:

- (1) Each director will hold his office until the next election or appointment of directors pursuant to the Articles of Anacott/Ramp; each officer will hold his office at the pleasure of the Anacott Board or the Ramp Board, as applicable.
- (2) On a non-diluted basis. Assumes the completion of the Concurrent Financings for aggregate gross proceeds of \$1,194,856.
- (3) 5.34% on a fully diluted basis.
- (4) Proposed Audit Committee member.
- (5) 15.23% on a fully diluted basis.
- (6) 6.41% on a fully diluted basis.
- (7) 0.27% on a fully diluted basis.
- (8) 2.66% on a fully diluted basis.

All directors of the Resulting Issuer will hold office until the next annual general meeting of the Resulting Issuer unless they resign prior thereto or are removed by the shareholders of the Resulting Issuer pursuant to applicable law.

The directors and officers of the Resulting Issuer as a group will own, directly or indirectly, or exercise control or direction over, 11,195,393 RI Shares immediately following the Completion of the Transaction (representing 34.57% of all of the issued and outstanding RI Shares on a non-diluted basis and assuming the completion of the Concurrent Financings for aggregate gross proceeds of \$1,194,856).

Biographical Information

Jordan Black (age 37) – CEO, Director

Jordan Black, P.Eng., is a Geotechnical Engineer with 12 years of consulting engineering experience. Mr. Black has been an engineer for various infrastructure, renewable energy and mining projects, providing leadership, design solutions and project management. He is currently a geotechnical consultant for WSP Canada Inc. and previously acted as the Vice President of Business Development at GoldSpot Discoveries Inc. and the Vice President of Investments at ThreeD Capital Inc. GoldSpot is a technology company that leverages artificial intelligence to reduce capital risk while working on increasing success rates in resource exploration.

Mr. Black will be a consultant of the Resulting Issuer, and will devote approximately 80% of his business time to the affairs of the Resulting Issuer. Mr. Black is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

Rachel Chae (age 37) – CFO, Corporate Secretary

Rachel Chae has served as CFO for various publicly traded companies, including a number of junior exploration companies based in Vancouver, BC. Ms. Chae is a Chartered Professional Accountant and Certified General Accountant working at Cross Davis & Company LLP, a Chartered Professional Accountant firm providing accounting services to publicly listed entities, primarily in the mining sector. She works directly with mining CEOs and directors, assisting with their regulatory and accounting needs.

Ms. Chae will be a consultant of the Resulting Issuer, and will devote approximately 10% of her business time to the affairs of the Resulting Issuer. Ms. Chae is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

Pritpal Singh (age 35) – Director

Pritpal Singh is the Founder of Thesis Capital Inc, an independent Toronto-based capital markets advisory firm focused on providing high growth companies with a variety of advisory services. Mr. Singh has assisted some of Canada's leading junior issuers with capital markets initiatives, including marketing their companies to the North American investment community. Prior to founding Thesis, Mr. Singh spent time working in investment banking and wealth management where he developed relationships with both the buy side and sell side communities in North America.

Mr. Singh will devote approximately 10% of his business time to the affairs of the Resulting Issuer. Mr. Singh is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

David Parker (age 44) – Director

David Parker is a team-orientated management professional with more than 15 years of experience in business financing, consulting and recapitalizing public/private companies in the mining, technology and media industries. Mr. Parker also has almost two decades of experience in retail, office and industrial real estate sales and development, having lead projects from initial market analysis to acquisition, design, approval, site servicing, construction and disposition.

Mr. Parker will devote approximately 10% of his business time to the affairs of the Resulting Issuer. Mr. Parker is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

Hermann Peter Schloo (age 34) – Director

Hermann Peter Schloo holds CPA, CA and CFA designations and has 8+ years of experience in capital markets, operations and assurance. He is also a licensed prospector in the Province of Ontario. Mr. Schloo has held senior executive and director positions in a number of private companies, a majority of which were in the precious metals sector, including VP of Corporate Development and Interim CFO of Ion Energy Ltd. and CFO of Spirit Banner Capital Corp. Mr. Schloo is currently a director of Pacific Empire Minerals Corp. (TSXV: PEMC).

Mr. Schloo will devote approximately 10% of his business time to the affairs of the Resulting Issuer. Mr. Schloo is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

Michael Romanik (age 44) – Director

Michael Romanik has over 14 years of resource exploration and public market experience with an emphasis on management, promotion and corporate finance. He has built an impressive network of resource and investment industry contacts over the years and demonstrated a proven ability to utilize those relationships to advance his business objectives. Mr. Romanik has served as the President and CEO of GoldON Resources Inc. (TSXV: GLD) since 2009 and is a founding shareholder and the CEO of Silver Dollar Resources Inc. (CSE: SLV).

Mr. Romanik will devote approximately 10% of his business time to the affairs of the Resulting Issuer. Mr. Romanik is not currently and is not expected to be subjected to any non-compete or non-disclosure agreement with the Resulting Issuer.

Promoters

Pritpal Singh may be considered to be a Promoter of Ramp. Mr. Singh has not received anything of value from Ramp and has no entitlement to receive anything of value except that (i) on September 2, 2021, Ramp issued 100 Ramp Shares to Mr. Singh at a price of \$0.01 per Ramp Share; (ii) on March 14, 2022, Ramp issued 1,000,000 Ramp Shares to Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder, at a price of \$0.005 per Ramp Share; (iii) on March 21, 2022, Ramp issued 4,000,000 Ramp Shares to 10926957 Canada Inc., a company of which Mr. Singh is the sole shareholder, at a deemed price of \$0.02 per Ramp Share at the direction of Rottenstone Resources; and (iv) on April 13, 2022, Ramp issued 1,000,000 Ramp Shares to Thesis Capital Inc. at a price of \$0.02 per Ramp Share.

See “*Information Concerning Ramp – Prior Sales*”, “*Information Concerning Ramp – Executive Compensation*”, “*Information Concerning the Resulting Issuer – Resulting Issuer Principal Securityholders*”, and “*Information Concerning the Resulting Issuer – Resulting Issuer Officers, Directors and Promoters – Name, Address, Occupation and Resulting Issuer Security Holdings*”, for additional disclosure concerning Mr. Singh.

Cease Trade Orders or Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer, and no securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has, within the last 10 years prior to date of this Filing Statement, (a) been a director, an officer or a Promoter of any Person that, while such Person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No proposed director, officer, Promoter or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

In the 10 years prior to the date hereof, none of the proposed directors, officers or Promoters of the Resulting Issuer or any securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Committees

Initially, the only committee of the proposed RI Board will be an audit committee (the “**Audit Committee**”). Upon the Completion of the Transaction, the Audit Committee is expected to be comprised of Hermann Peter Schloo (Chair), Pritpal Singh and David Parker. Each Audit Committee member is “independent” within the meaning of NI 52-110 and each Audit Committee member is “financially literate”, within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as an audit committee member. See “*Information Concerning the Resulting Issuer – Resulting Issuer Officers, Director and Promoters – Biographical Information*”.

The mandate of the Audit Committee will be to assist the RI Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Resulting Issuer. The Audit Committee will be responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management’s discussion and analysis of the Resulting Issuer; selecting and monitoring the independence, performance and remuneration of the external auditors; oversight of all disclosure relating to financial information. The Audit Committee will also be responsible for reviewing and following the procedures established in the Resulting Issuer’s codes, policies and guidelines as may be established from time to time.

Conflicts of Interest

Certain directors, officers and Promoters of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. See “*Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*”. In accordance with the CBCA, directors or officers of the Resulting Issuer who have a material interest in a material transaction or a proposed material transaction with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the transaction. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer.

Other Reporting Issuer Experience

The table below sets out information for the proposed directors, officers and Promoters of the Resulting Issuer that are, or have been within the five (5) years prior to the date of this Filing Statement, directors, officers or Promoters of other reporting issuers.

Name	Name of Reporting Issuer	Jurisdiction	Exchange	Position	From	To
Jordan Black	Transition Metals Corp.	Ontario	TSXV	Director	February 2024	Present
Rachel Chae	Heritage Mining Ltd.	British Columbia	CSE	CFO	December 2022	Present
	Interconnect Ventures Corporation	British Columbia	TSXV	CFO	December 2018	Present
	Solis Minerals Ltd.	British Columbia	TSXV	CFO	January 2020	Present
	Volatus Capital Corp.	British Columbia	CSE	CFO	October 2019	January 2023
Pritpal Singh	Roshni Capital Inc.	Ontario	TSXV	CEO, Director	August 2021	Present
	Alpha Cognition Inc. (formerly, Crystal Bridge Enterprises Inc.)	British Columbia	TSXV	CFO	November 2017	March 2021
Hermann Peter Schloo	Heritage Mining Ltd.	British Columbia	CSE	President CEO, Director	October 2019	Present
	Pacific Empire Minerals Corp.	British Columbia	TSXV	Director	August 2020	Present
	Jo-Jo Capital Canada Ltd.	Ontario	TSXV	CEO, Director	June 2021	Present
	Lithium ION Energy Ltd.	Ontario	TSXV	CFO	April 2019	September 2020
Michael Romanik	Silver Dollar Resources Inc.	British Columbia	CSE	President, CEO, Director	November 19, 2018	Present
	GoldON Resources Ltd.	British Columbia	TSXV	President, CEO, Director	April 30, 2008	Present
	Silverfish Resources Inc.	British Columbia	CSE	Director	August 19, 2020	Present

Resulting Issuer Executive Compensation

For the purposes of this section, the Named Executive Officers (“NEO”) are the proposed CEO of the Resulting Issuer, the proposed CFO of the Resulting Issuer, and the most highly compensated executive officer who is proposed to serve as an executive officer of the Resulting Issuer for the 12 month period following the Transaction and whose total compensation is anticipated to be more than \$150,000 during that period. Based on the above criteria, the NEOs of the Resulting Issuer will be Jordan Black (CEO) and Rachel Chae (CFO). The table below sets out the anticipated compensation of the Resulting Issuer NEOs for the 12 month period following the Effective Date.

Name and Position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jordan Black, CEO	72,000	Nil	Nil	Nil	Nil	72,000
Rachel Chae, CFO	12,000	Nil	Nil	Nil	Nil	12,000

Compensation Discussion and Analysis

When determining compensation policies and individual compensation levels for the Resulting Issuer's executive officers, a variety of factors will be considered, including: the overall financial and operating performance of the Resulting Issuer; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables.

The Resulting Issuer's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, that are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock-related programs.

The Resulting Issuer's compensation arrangements for its directors and officers may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of stock options. The compensation policy of the Resulting Issuer may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of Ramp and other factors which may be considered relevant by the RI Board from time to time.

Pension Plan Benefits

The Resulting Issuer does not intend to implement any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Management Contracts

Upon the Completion of the Transaction, the Resulting Issuer will assume Ramp's obligations under agreements in relation to employment, consulting and management services. See "*Information Concerning Ramp – Management Contracts*".

Compensation of Directors

Following the Completion of the Transaction, Resulting Issuer is expected to adopt the policies of Ramp, subject to amendment from time to time, in respect to compensation of its directors. See "*Information Concerning Ramp – Executive Compensation*".

Indebtedness of the Resulting Issuer's Directors and Officers

As of the Completion of the Transaction, no proposed director, executive officer or other senior officer of the Resulting Issuer or any Associate thereof, will be indebted to the Resulting Issuer or any of its subsidiaries, or will have been at any time during the preceding financial year.

No director, executive officer or other senior officer of Ramp, or a person who acted in such a capacity in the last financial year of Ramp, has been, at any time since the incorporation of Ramp, indebted to Ramp. Nor has, at any time since the incorporation of Ramp, any indebtedness of such a person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Ramp.

No director, executive officer or other senior officer of Anacott, or a person who acted in such a capacity in the last financial year of Anacott, has been, at any time since the incorporation of Anacott, indebted to Anacott. Nor has, at any time since the incorporation of Anacott, any indebtedness of such a person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Anacott.

Investor Relations Arrangements

The Resulting Issuer has not entered into any written or oral agreement or understanding with any Person to provide any promotional or investor relations services for the Resulting Issuer, and has no immediate plans to do so.

Options to Purchase Securities

The table below sets out the expected outstanding RI Options upon the Completion of the Transaction, by category of option holder. See “*Information Concerning Anacott – Anacott Option Plan and Anacott Options*” and “*Information Concerning the Resulting Issuer – Description of Resulting Issuer Securities – RI Options*”.

Category of RI Option holder	RI Shares issuable
All proposed officers of the Resulting Issuer as a group	Nil
All proposed directors of the Resulting Issuer as a group who are not also officers	75,743 ⁽¹⁾
All other employees of the Resulting Issuer as a group	Nil
All consultants of the Resulting Issuer as a group	1,600,000 ⁽²⁾
Former directors of Anacott not already considered above	151,484 ⁽³⁾
Any other Person	Nil

Notes:

- (1) Includes 75,743 Anacott Options previously granted to Michael Romanik, each of which is exercisable into one Anacott Share at a price of \$0.17603584 per Anacott Share until November 26, 2025.
- (2) Includes 1,000,000 RI Options to be granted to Mark Bennett, 250,000 RI Options to be granted to Richard Murphy, 200,000 RI Options to be granted to Scott McLean, and 150,000 RI Options to be granted to Stephen Goodman, each of whom are members of Ramp's advisory board. Each RI Option is expected to be exercisable into one RI Share at a price of \$0.20 per RI Share for a period of five (5) years from the date of the Completion of the Transaction.
- (3) Includes 75,742 Anacott Options previously granted to each of Joseph Jerome Smulders and Glen Wallace, each of which is exercisable into one Anacott Share at a price of \$0.17603854 per Anacott Share until November 26, 2025.

Following the Completion of the Transaction, the Resulting Issuer intends to grant options to new directors and officers in such amounts as may be determined by the RI Board. Such RI options will be granted pursuant to the RI Option Plan and the policies of the TSXV.

Surplus Security Escrow

Following the Completion of the Transaction, directors and officers of the Resulting Issuer will enter into the Surplus Escrow Agreement pursuant to which such directors and officers will deposit the securities of the Resulting Issuer which they hold with the QT Escrow Agent until they are released pursuant to the Surplus Escrow Agreement.

The table below summarizes the securities of the Resulting Issuer to be held by directors and officers of the Resulting Issuer and expected to be subject to escrow following the Completion of the Transaction, to the knowledge of Ramp, as of the date of this Filing Statement.

Name	Prior to giving effect to the Transaction		After giving effect to the Transaction	
	Number of securities held in escrow	Percentage of class	Number of securities held in escrow	Percentage of class
Jordan Black	Nil	N/A	2,000,000 RI Shares	6.18% of RI Shares
Pritpal Singh	Nil	N/A	5,700,100 RI Shares	17.60% of RI Shares
David Parker	Nil	N/A	2,400,000 RI Shares	7.41% of RI Shares
Hermann Peter Schloo	Nil	N/A	100,000 RI Shares	0.31% of RI Shares

The table below summarizes the securities of the Resulting Issuer expected to be subject to the Surplus Security Escrow Agreement following the Completion of the Transaction, to the knowledge of Ramp, as of the date of this Filing Statement:

Name	Prior to giving effect to the Transaction		After giving effect to the Transaction	
	Number of securities held in escrow	Percentage of class	Number of securities held in escrow	Percentage of class
Kyle Garrett Smith	Nil	N/A	4,800,000 RI Shares	14.82% of RI Shares
Brett Williams	Nil	N/A	4,800,000 RI Shares	14.82% of RI Shares

Pursuant to the requirements of Policy 5.4 of the TSXV Manual, the foregoing RI Shares will be released pursuant to the timeline set out in the table below:

Percentage of Shares Released from Escrow	Shares Release Date
5%	Date of Final QT Exchange Bulletin
5%	6 months from Final QT Exchange Bulletin
10%	12 months from Final QT Exchange Bulletin
10%	18 months from Final QT Exchange Bulletin
15%	24 months from Final QT Exchange Bulletin
15%	30 months from Final QT Exchange Bulletin
40%	36 months from Final QT Exchange Bulletin

The table below summarizes the securities of the Resulting Issuer expected to be subject to seed share resale restrictions following the Completion of the Transaction, to the knowledge of Ramp, as of the date of this Filing Statement:

Name	Prior to giving effect to the Transaction		After giving effect to the Transaction	
	Number of securities held in escrow	Percentage of class	Number of securities held in escrow	Percentage of class
Christopher Little	Nil	N/A	100,000 RI Shares	0.31% of RI Shares
Nettlehurst Capital Advisors Inc. ⁽¹⁾	Nil	N/A	200,000 RI Shares	0.62% of RI Shares
1327094 BC Unlimited Liability Company ⁽²⁾	Nil	N/A	100,000 RI Shares	0.31% of RI Shares

Notes:

(1) This company is controlled by Nicholas Chen.

(2) This company is controlled by Stephen Goodman.

Pursuant to the requirements of Policy 5.4 of the TSXV Manual, the foregoing RI Shares will be released pursuant to the timeline set out in the table below:

Percentage of Shares Released from Escrow	Shares Release Date
10%	Date of Final QT Exchange Bulletin
15%	6 months from Final QT Exchange Bulletin
15%	12 months from Final QT Exchange Bulletin
15%	18 months from Final QT Exchange Bulletin
15%	24 months from Final QT Exchange Bulletin
15%	30 months from Final QT Exchange Bulletin
15%	36 months from Final QT Exchange Bulletin

Escrowed Securities

Certain Anacott Shares are held in escrow pursuant to the CPC Escrow Agreement and will be released pursuant to the timeline set out in the table below. The Resulting Issuer is expected to be a Tier 2 Mining Issuer upon the Completion of the Transaction.

Release Date	Percentage of Shares Released from CPC Escrow
Date of Final QT Exchange Bulletin	25%
6 months from Final QT Exchange Bulletin	25%
12 months from Final QT Exchange Bulletin	25%
18 months from Final QT Exchange Bulletin	25%

Unless permitted by the CPC Escrow Agreement, the escrowed Anacott Shares may not be sold, transferred, assigned, mortgaged, entered into a derivative transaction concerning, or otherwise dealt with in any way, subject to certain exceptions contained in the CPC Escrow Agreement. Any Anacott Shares subject to the CPC Escrow Agreement and not released from escrow by 4:30 p.m. (Vancouver time) on the 10th anniversary of the date of the delisting of the Anacott Shares from the TSXV will be cancelled.

The table below summarizes the securities of Anacott and Ramp currently subject to escrow and the securities of the Resulting Issuer expected to be subject to escrow following the Completion of the Transaction, to the knowledge of Anacott, as of the date of this Filing Statement.

Name	Prior to giving effect to the Transaction		After giving effect to the Transaction	
	Number of securities held in escrow	Percentage of class	Number of securities held in escrow	Percentage of class
Michael Romanik	1,400,000 Anacott Shares	31.81% of Anacott Shares	795,293 RI Shares ⁽¹⁾	2.46% of RI Shares
Joseph Jerome Smulders	300,000 Anacott Shares	6.82% of Anacott Shares	170,420 RI Shares	0.53% of RI Shares
Glen Wallace	300,000 Anacott Shares	6.82% of Anacott Shares	170,420 RI Shares	0.53% of RI Shares
Jordan Black	Nil	N/A	2,000,000 RI Shares	6.18% of RI Shares
Pritpal Singh	Nil	N/A	5,700,100 RI Shares ⁽²⁾	17.60% of RI Shares
David Parker	Nil	N/A	2,400,000 RI Shares ⁽³⁾	7.41% of RI Shares
Hermann Peter Schloo	Nil	Nil	100,000 RI Shares ⁽⁴⁾	0.31% of RI Shares

Notes:

- (1) Does not include 200,000 RI Shares acquired by Anacott Capital Corp., a company of which Mr. Romanik is the sole shareholder, pursuant to the Concurrent Financings.
- (2) Includes 1,700,000 RI Shares owned by Thesis Capital Inc., a company of which Mr. Singh is the sole shareholder, 4,000,000 RI Shares owned by 10926957 Canada Inc., a company of which Mr. Singh is the sole shareholder, and 100 RI Shares owned by Mr. Singh directly.
- (3) Includes 1,200,000 RI Shares owned by Dave Parker Personal Real Estate Corporation, a company of which Mr. Parker is the sole shareholder, and 1,200,000 RI Shares owned by Mr. Parker directly.
- (4) These RI Shares are owned by Great White Capital Ltd., a company of which Mr. Schloo is the sole shareholder.

Other Resale Restrictions

The table below summarizes, to the best of the knowledge of Anacott and Ramp, the aggregate number of securities of each class of securities of the Resulting Issuer anticipated to be subject to restrictions on their resale after giving effect to the Transaction as of the date of this Filing Statement:

Designation of class	Aggregate number of securities subject to resale restrictions	Percentage of class	Expiry date of the resale restrictions
RI Shares	9,600,000 ⁽¹⁾	29.64% ⁽²⁾	36 months from the Effective Date

Notes:

- (1) These shares are currently subject to the terms of the Stock Restriction Agreement.
- (2) Assumes the completion of the Concurrent Financings for aggregate gross proceeds of \$1,194,856.

See “*The Transaction - Escrow*”.

Auditors, Transfer Agent and Registrar

Upon the Completion of the Transaction, the transfer agent and registrar for the RI Shares will be Computershare Trust Company of Canada at its offices in Vancouver, British Columbia, and the auditor of the Resulting Issuer is expected to be Crowe MacKay LLP with an address of 1100 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5.

Risk Factors

The risk factors set out below are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by Anacott and Ramp, may also adversely affect the RI Shares and/or the business of the Resulting Issuer following the Completion of the Transaction.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this Filing Statement. If any of the risks described below materialize, the business, financial condition or results of operations of the Resulting Issuer could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of Ramp may also materially and adversely affect the business, financial condition or results of operations of the Resulting Issuer.

The Resulting Issuer may Issue Additional Equity Securities

Following the Completion of the Transaction, the Resulting Issuer may issue equity securities to finance its activities. If the Resulting Issuer were to issue additional equity securities, the ownership interest of the shareholders of the Resulting Issuer upon the Completion of the Transaction may be diluted and some or all of the Resulting Issuer's financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

Control of the Resulting Issuer by Officers and Directors

The officers and directors of the Resulting Issuer are expected to own approximately 33.95% of the issued and outstanding RI Shares; specifically, Jordan Black is expected to own approximately 6.18%, Pritpal Singh is expected to own approximately 17.60%, David Parker is expected to own approximately 7.41%, Herman Peter Schloo is expected to own approximately 0.31% and Michael Romanik is expected to own approximately 2.46%. The Resulting Issuer's shareholders nominate and elect the RI Board, which generally has the ability to control the acquisition or disposition of the Resulting Issuer's assets, and the future issuance of its RI Shares or other securities. Accordingly, for any matters with respect to which a majority vote of the RI Shares may be required by law, such persons may have the ability to control such matters. Because those persons control a substantial portion of such RI Shares, investors may find it difficult or impossible to replace the Resulting Issuer's directors if they disagree with the way the Resulting Issuer's business is being operated. Furthermore, the interests of those persons and other shareholders are not necessarily aligned in all respects and there can be no assurance that such persons will exercise their rights as the Resulting Issuer's controlling shareholders in a manner consistent with the best interests of the Resulting Issuer's other shareholders.

From time to time the directors and executive officers of the Resulting Issuer may sell RI Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, the directors and executive officers of the Resulting Issuer may sell a significant number of RI Shares for a variety of reasons unrelated to the performance of the Resulting Issuer's business. The shareholders of the Resulting Issuer may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their RI Shares. These sales could cause the market price of the RI Shares to drop.

Being a Public Company May Increase Price Volatility

In the event that the Transaction is completed, the Resulting Issuer's status as a reporting issuer may increase price volatility due to various factors, including the ability to buy or sell RI Shares, different market conditions in different capital markets and different trading volumes. In addition, low trading volume may increase the price volatility of the RI Shares. The increased price volatility could adversely affect the results of operations or financial condition.

The Requirements of Being a Public Company May Strain the Resulting Issuer's Resources

In the event that the Transaction is completed, the Resulting Issuer will continue Ramp's current business activities. As a reporting issuer, the Resulting Issuer and its business activities will be subject to the reporting requirements of applicable securities legislation in the jurisdictions in which it is a reporting issuer, the listing requirements of any exchange on which its securities are listed and other applicable securities laws, rules and regulations. Compliance with those rules and regulations will increase the Resulting Issuer's legal and financial costs as compared to Ramp's current activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Property Interests

There is no guarantee Ramp will be able to raise sufficient funding in the future to explore and develop the Properties. If the Resulting Issuer loses or abandons its interest in one or more of the Properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Resulting Issuer, whether by way of option or otherwise, should the Resulting Issuer wish to acquire any additional properties.

There is no guarantee that title to the Properties will not be challenged or impugned. Ramp's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of Ramp's mineral properties; therefore, in accordance with the laws of the jurisdiction in which such properties are situated, their existence and area could be in doubt. Until competing interests in the lands have been determined, Ramp can provide no assurance as to the validity of title of Ramp to those lands or the size of such lands.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Ramp may be affected by numerous factors which are beyond the control of Ramp and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Ramp not receiving an adequate return of investment capital.

There is no assurance that Ramp's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Resulting Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Permits and Government Regulations

The future operations of the Resulting Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Resulting Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Properties. Ramp does not currently have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Resulting Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of

serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Resulting Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, Ramp generally relies on recognized contractors from which it will, in the first instance, seek indemnities. The Resulting Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Resulting Issuer's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Properties do not contain any known amounts of commercial ore.

Fluctuating Mineral Prices

The Resulting Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of battery and base minerals and metals. Factors beyond the control of the Resulting Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Resulting Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Resulting Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Risks Inherent in Strategic Alliances

The Resulting Issuer may enter into strategic alliances with third parties that it believes will complement or augment its existing business. The Resulting Issuer's ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Resulting Issuer's business, and may involve risks that could adversely affect the Resulting Issuer, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to the Resulting Issuer's business or that the Resulting Issuer will be able to consummate future strategic alliances on satisfactory terms, or at all.

Competition

The mining industry is intensely competitive in all its phases and Ramp competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect Ramp's ability to acquire suitable properties or prospects in the future.

Dependence on Key Management Personnel

The success of the Resulting Issuer is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management as well as certain consultants (the "**Key Personnel**"). The Resulting Issuer's future success depends on its continuing ability to attract, develop, motivate and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and the Resulting Issuer may incur

significant costs to attract and retain them. The loss of the services of Key Personnel, or an inability to attract other suitably qualified persons when needed, could have an adverse effect on the Resulting Issuer's ability to execute on its business plan and strategy, and the Resulting Issuer may be unable to find adequate replacements on a timely basis, or at all. While employment and consulting agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such individuals and consultants.

Conflicts of Interest

The Resulting Issuer may be subject to various potential conflicts of interest because of the fact that some of its executive officers, directors and consultants may be engaged in a range of business activities. The Resulting Issuer's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. In some cases, the Resulting Issuer's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Resulting Issuer's business and affairs and that could adversely affect the Resulting Issuer's operations. These business interests could require significant time and attention of the Resulting Issuer's executive officers, directors and consultants.

In addition, the Resulting Issuer may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with Persons with which the Resulting Issuer may be dealing, or which may be seeking investments similar to those desired by it. The interests of these Persons could conflict with those of the Resulting Issuer. In addition, from time to time, these Persons may be competing with the Resulting Issuer for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Resulting Issuer may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Resulting Issuer that violates: (a) government regulations; (b) federal and provincial fraud and abuse laws and regulations; or (c) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Resulting Issuer to identify and deter such misconduct by its employees and other third parties, and the precautions taken by the Resulting Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Resulting Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Resulting Issuer, and it is not successful in defending itself or asserting its rights, such actions could have a significant impact on the Resulting Issuer's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Resulting Issuer's operations, any of which could have an adverse effect on the Resulting Issuer's business, financial condition, results of operations or prospects.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on the Resulting Issuer under applicable laws, in each case the Resulting Issuer cannot be certain that such measures will ensure that the Resulting Issuer maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their

implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its auditor discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's consolidated financial statements and could result in an adverse effect.

General Economic Risks

The Resulting Issuer's operations could be affected by the economic context should interest rates, inflation or unemployment reach levels that influence consumer trends and spending and, consequently, impact the Resulting Issuer's ability to generate revenue.

Any investors should further consider, among other factors, the Resulting Issuer's prospects for success in light of the risks and uncertainties encountered by companies that, like the Resulting Issuer, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of the Resulting Issuer's business. The Resulting Issuer may not successfully address these risks and uncertainties or successfully implement its operating strategies. If the Resulting Issuer fails to do so, it could materially harm the Resulting Issuer's business to the point of having to cease operations and could impair the value of the Resulting Issuer's securities.

Uncertainty of Use of Proceeds

Although the Resulting Issuer has set out its intended use of proceeds, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Resulting Issuer to apply these funds effectively could have an adverse effect on the Resulting Issuer's business, including the Resulting Issuer's ability to achieve its stated business objectives.

Liquidity and Additional Financing

There is no guarantee that the Resulting Issuer will be able to achieve its business objectives. The continued development of the Resulting Issuer may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Resulting Issuer going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. In addition, from time to time, the Resulting Issuer may enter into transactions to acquire assets or the shares of other Companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Resulting Issuer may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Resulting Issuer's ability to pursue its business objectives.

Price Fluctuations in the Market Price of the RI Shares

The market price of the RI Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Resulting Issuer and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Resulting Issuer's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the RI Shares.

Management of Growth

The Resulting Issuer may be subject to growth-related risks. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have an adverse effect on the Resulting Issuer's business, financial condition, results of operations and growth prospects.

Profitability and Revenue Generation Risks

There is no assurance as to whether the Resulting Issuer will be profitable or continue to be profitable, or pay dividends. The Resulting Issuer has incurred and anticipates that it will continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will depend upon, among other things, the Resulting Issuer's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Anti-Money Laundering Laws and Regulation Risks

The Resulting Issuer is subject to a variety of laws and regulations domestically and internationally that concern money laundering, financial recordkeeping and proceeds of crime, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the rules and regulations thereunder, the *Criminal Code* (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities internationally.

In the event that any of the Resulting Issuer's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Resulting Issuer to declare or pay dividends or effect other distributions.

Regulation

As a reporting issuer, the Resulting Issuer will be subject to the reporting requirements of applicable securities legislation in the jurisdictions in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with these rules and regulations will increase the Resulting Issuer's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws require the Resulting Issuer to, among other things, file certain annual and quarterly reports with respect to its business and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Ramp intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Resulting Issuer and the Resulting Issuer's business may be adversely affected.

As a public company subject to these rules and regulations, the Resulting Issuer may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for the Resulting Issuer to attract and retain qualified members of the RI Board, particularly to serve on its audit committee, and qualified executive officers. As a result of disclosure of information in filings required of a public company, Ramp's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, the Resulting Issuer's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of the Resulting Issuer's management and harm its business and results of operations.

Unknown Defects and Impairments

A defect in any business arrangement may arise to defeat or impair the claim of the Resulting Issuer to such transaction, which may have an adverse effect on the Resulting Issuer. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement the Resulting Issuer enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Resulting Issuer. Any impairment charges on the Resulting Issuer's carrying value of business arrangements could have an adverse effect on the Resulting Issuer.

Challenging Global Financial Conditions

Global financial conditions, particularly in light of the COVID-19 pandemic, have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of the Resulting Issuer to obtain equity or debt financing or make other suitable arrangements to finance its projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in an adverse effect on the Resulting Issuer and the price of the Resulting Issuer's securities could be adversely affected.

Credit and Liquidity Risk

The Resulting Issuer will be exposed to counterparty risks and liquidity risks including, but not limited to:

- through financial institutions that may hold the Resulting Issuer's cash and cash equivalents;
- through companies that will have payables to the Resulting Issuer;
- through the Resulting Issuer's insurance providers; and
- through the Resulting Issuer's lenders, if any.

The Resulting Issuer will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Resulting Issuer to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Resulting Issuer. If these risks materialize, the Resulting Issuer's operations could be adversely impacted and the price of the RI Shares could be adversely affected.

Litigation

The Resulting Issuer may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Resulting Issuer is unable to resolve these disputes favourably, it may have an adverse effect on the Resulting Issuer. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant Resulting Issuer resources. Litigation may also create a negative perception of the Resulting Issuer. Securities litigation could result in substantial costs and damages and divert the Resulting Issuer's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Resulting Issuer could have a negative impact on the Resulting Issuer's financial position.

Cybersecurity Risks

The information systems of the Resulting Issuer and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Resulting Issuer depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Resulting Issuer is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of the Resulting Issuer.

Dividend Policy

The declaration, timing, amount and payment of dividends are at the discretion of the RI Board and will depend upon the Resulting Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Resulting Issuer will declare a dividend on a quarterly, annual or other basis.

SPONSORSHIP

Sponsorship for the Transaction is required by the CPC Policy unless an exemption from the sponsorship requirement is granted to Anacott by the TSXV. Subject to the satisfaction of certain conditions, Anacott has been granted a discretionary exemption by the TSXV from the sponsorship requirement on the basis that (a) Anacott is not a Foreign Issuer (as that term is defined in Policy 2.2 of the TSXV Manual), (b) the proposed management of the Resulting Issuer meets the standard set forth in Section 3.4(a)(i)(B) of Policy 2.2 of the TSXV Manual, and (c) upon the Completion of the Transaction, the Resulting Issuer will satisfy the requirements applicable to a mining issuer set forth in Section 3.4(a)(i)(C) of Policy 2.2 of the TSXV Manual.

INTEREST OF EXPERTS

No Person who is named as having prepared or certified a part of the Filing Statement or prepared or certified a report or valuation described or included in the Filing Statement has, or will have, immediately following completion of the Amalgamation, any direct or indirect interest in Anacott, Ramp or the Resulting Issuer other than as disclosed in this section.

Scarrow & Donald, Chartered Professional Accountants, LLP, are the auditors of Anacott and have confirmed with respect to Anacott that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Certain legal matters relating to the Transaction will be passed upon by MLT Aikins LLP on behalf of Anacott. As of the date hereof, the partners and associates of MLT Aikins LLP, as a group, own, directly or indirectly, less than 1% of the Anacott Shares and Nil Ramp Shares.

Crowe MacKay LLP, Ramp's auditors, are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters relating to the Transaction will be passed upon by Little Law Corporation on behalf of Ramp. As of the date hereof, the lawyers of Little Law Corporation, own, directly or indirectly, less than 1% of the Ramp Shares and Nil Anacott Shares.

None of the aforementioned Persons or Companies, nor any director, officer or employee of any of the aforementioned Persons or Companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any associate or affiliate of the Resulting Issuer.

OTHER MATERIAL FACTS

To the knowledge of management of Anacott, there are no other material facts about Anacott, Ramp, the Resulting Issuer or the Transaction that are not otherwise disclosed in this Filing Statement.

BOARD APPROVAL

The Anacott Board has approved the contents of this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than Anacott, Anacott has relied upon information furnished by such person. Anacott disclaims any responsibility with respect to the accuracy and adequacy of such information.

SCHEDULE "A"

Financial Statements of Anacott for the Years Ended December 31, 2023 and 2022

Attached hereto.

Anacott Acquisition Corporation

(A Capital Pool Company)

Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Anacott Acquisition Corporation:

Opinion

We have audited the consolidated financial statements of Anacott Acquisition Corporation (the Company), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022 and the consolidated statements of loss and comprehensive loss, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022 and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2023 and December 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

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 Financial Consolidated 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that as at December 31, 2023 the Company had a working capital deficiency of \$65,606 (2022 - \$60,356 working capital) and an accumulated deficit of \$320,253 (2022 - \$194,291). As stated in Note 1, certain events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined there are no key audit matters to be communicated in our report.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion & Analysis

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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's, 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 Group 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.

The engagement partner on the audit resulting in this independent auditor's report is K. Dean Austin.

Scarrow & Donald LLP

Chartered Professional Accountants
January 31, 2024
Winnipeg, Canada

Anacott Acquisition Corporation

(A Capital Pool Company)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	December 31 2023	December 31 2022
ASSETS		
Current		
Cash	\$ 21,119	\$ 94,688
Prepaid expenses	974	910
	\$ 22,093	\$ 95,598
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 6)	\$ 87,699	\$ 35,242
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (note 5)	227,050	227,050
Share-based payment reserve (note 5)	27,597	27,597
Deficit	(320,253)	(194,291)
	(65,606)	60,356
	\$ 22,093	\$ 95,598

Nature and continuance of operations (note 1)

Approved on behalf of the board on January 31, 2024

/s/ Michael Romanik
Michael Romanik

/s/ Jeff Smulders
Jeff Smulders

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements

Anacott Acquisition Corporation

(A Capital Pool Company)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Years ended December 31, 2023 and 2022

	2023	2022
Expenses		
Bank charges	\$ 89	\$ 92
Office	2,563	561
Professional fees (note 6)	93,775	61,180
Regulatory authorities	21,733	7,160
Transfer agent	7,802	7,880
Loss and comprehensive loss	\$ (125,962)	\$ (76,873)
Loss per share - basic and diluted	\$ (0.03)	\$ (0.02)
Weighted average number of shares outstanding	4,400,896	4,400,896

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements

Anacott Acquisition Corporation

(A Capital Pool Company)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

Years ended December 31, 2023 and 2022

	Issued Share Number	Capital Amount	Share-based Payment Reserve	Deficit	Total
Balances, December 31, 2021	4,400,896	\$ 227,050	\$ 27,597	\$ (117,418)	\$ 137,229
Loss	-	-	-	(76,873)	(76,873)
Balances, December 31, 2022	4,400,896	227,050	27,597	(194,291)	60,356
Loss	-	-	-	(125,962)	(125,962)
Balances, December 31, 2023	4,400,896	\$ 227,050	\$ 27,597	\$ (320,253)	\$ (65,606)

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements

Anacott Acquisition Corporation

(A Capital Pool Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Years ended December 31, 2023 and 2022

	2023	2022
Operating activities		
Loss	\$ (125,962)	\$ (76,873)
Changes in non-cash working capital:		
Prepaid expenses	(64)	(910)
Accounts payable and accrued liabilities	52,457	(13,503)
Net change in cash	(73,569)	(91,286)
Cash, beginning of year	94,688	185,974
Cash, end of year	\$ 21,119	\$ 94,688
Supplemental cash flow information		
Interest received	\$ -	\$ -
Income taxes paid	-	-

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

1. Nature and Continuance of Operations

The Company was incorporated on September 24, 2020 under the laws of Canada. The Company's head office is 360 Main Street, Winnipeg, Manitoba, R3C 4G1, Canada.

The Company is a Capital Pool Company as defined in TSX Venture Exchange Policy 2.4, and accordingly its planned principal activity is to use its capital to investigate and acquire a business or group of assets (the "Qualifying Transaction"). The Company has not commenced commercial operations and has no significant assets other than cash. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential Qualifying Transactions, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholder approval.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. As of December 31, 2023, the Company had a working capital deficiency of \$65,606 (2022 – \$60,356 working capital) and an accumulated deficit of \$320,253 (2022 – \$194,291). The Company's ability to continue its operations is dependent upon finding and completing a Qualifying Transaction, obtaining additional financing or maintaining continued support from shareholders and creditors, and generating profitable operations in the future. The material uncertainty raised by these events and conditions may cast significant doubt about its ability to continue as a going concern. These consolidated financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these consolidated financial statements should the Company be unable to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

There can be no assurance that the Company will not be impacted by adverse consequences from these events and financial liquidity may severely limit the financing capital available. Should such financing not be available, the Company will not be able to complete a Qualifying Transaction.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies

Basis of Presentation

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee. The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these consolidated financial statements.

These consolidated financial statements are presented in the Company's functional and presentation currency – the Canadian dollar – on a historical cost basis except for certain items that are measured at fair value. The accounting policies described herein have been applied consistently to all periods presented in these consolidated financial statements.

These consolidated financial statements incorporate the financial statements of the Company and its Canadian subsidiary, 1429494 B.C. Ltd. As of December 31, 2023, the Company owned and controlled 100% (2022 – 0%) of its subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include the accounts of the Company and its subsidiary. Intercompany balances, transactions, income and expenses are eliminated on consolidation.

1429494 B.C. Ltd. was incorporated and the Company subscribed for 100% of the common shares of 1429494 B.C. Ltd. for cash consideration of \$10 on July 24, 2023. 1429494 B.C. Ltd. was formed to facilitate a binding merger agreement effective July 28, 2023 with Ramp Metals Inc. and 1429494 B.C. Ltd. in respect of an arm's length reverse-takeover transaction of Ramp Metals Inc. by the Company, which will constitute the Qualifying Transaction of the Company when completed.

Financial Instruments

The Company recognizes a financial asset or financial liability in the Consolidated Statements of Financial Position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

Financial Instruments (continued)

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- a) amortized cost;
- b) FVTPL if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- c) FVTOCI when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

Financial Instruments (continued)

Classification and Measurement (continued)

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consist of cash, which is classified and measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Impairment

The Company assesses all information available including, on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available and reasonable and supportive forward-looking information.

Loss per Share

The Company uses the treasury stock method of calculating diluted per share amounts whereby any proceeds from the exercise of stock options, warrants or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year. The assumed conversion of outstanding common share options and warrants had an anti-dilutive impact in 2023 and 2022. There were 599,104 outstanding options and warrants as of December 31, 2023 (2022 – 599,104) that were not included in the calculation of diluted per share amounts. Basic loss per share is calculated using the weighted-average number of shares outstanding during the year.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

Share Capital

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

Commissions and finders' fees paid to underwriters, agents and finders and other related share issue costs, such as legal, auditing and printing, on the issue of the Company's shares are charged directly to share capital.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing trade price on the announcement date. The residual balance, if any, is allocated to attached warrants. Any fair value attributed to the warrants is recorded in share-based payment reserve.

Share-based Compensation

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are considered by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

Share-based Compensation (continued)

Where equity instruments are granted to non-employees, they are recorded in profit or loss at the fair value of the goods or services received, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

All equity-settled share-based payments are reflected in share-based payment reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Significant Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the financial statement date and reported amounts of expenses during the year. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future periods.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

Significant Accounting Estimates and Judgments (continued)

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

There are no significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the year, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgment:

Going concern

The preparation of these consolidated financial statements requires management to make judgments regarding the ability of the Company to continue as a going concern as discussed in note 1.

New Accounting Standards and Interpretations Recently Adopted

The following standards were adopted by the Company effective January 1, 2023, but had no material impact on these consolidated financial statements:

Amendments to IAS 8: Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

2. Material Accounting Policies (continued)

New Accounting Standards and Interpretations Recently Adopted (continued)

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

These amendments continue the IASB's clarifications regarding applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

New Accounting Standards and Interpretations Not Yet Adopted

Amendment to IAS 1: Presentation of Financial Statements

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or noncurrent. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. The Company does not expect there will be a material impact on the future consolidated financial statements.

3. Capital Management

The Company manages its capital to continue as a going concern largely through issuances of shares. These share issues depend on several factors, including a positive business environment, positive stock market conditions, a company's track record and the experience of management. The capital structure of the Company consists of shareholders' equity (deficiency), comprising share capital, share-based payment reserve and deficit. The Company is not subject to any external capital requirements. There were no changes to the Company's approach to capital management during the year ended December 31, 2023.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

4. Financial Instruments

The fair value of the Company's cash and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of these instruments unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company monitors and manages the risks relating to its financial instruments through analysis of exposures by degree and magnitude of risks. These risks include credit risk, market risk and liquidity risk.

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. As of December 31, 2023, such contractual obligations comprised cash held with a high creditworthy financial institution in the amount of \$21,119 (2022 – \$94,688). Management considers this risk to be negligible.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Management considers this risk to be negligible.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost. As of December 31, 2023, the Company had a working capital deficiency of \$65,606 (2022 – \$60,356 working capital). Management anticipates that the Company will need to raise additional money to meet its obligations as they become due.

Fair Value Hierarchy

Financial instruments recorded at fair value in 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 fair value hierarchy has the following levels:

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

4. Financial Instruments (continued)

Fair Value Hierarchy (continued)

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on 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 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The carrying value of financial instruments measured at amortized cost approximates the fair values of these financial instruments.

5. Share Capital

Authorized

An unlimited number of common shares without par value.

Escrow Shares

The Company is party to an escrow agreement with three directors and officers pursuant to which as of December 31, 2023 2,000,000 common shares (2022 – 2,000,000) and 400,000 stock options (2022 – 400,000) were held in escrow. The common shares, other than common shares issued pursuant to the exercise of stock options, will be released in four equal instalments over a period of 18 months commencing on the date the Company completes a Qualifying Transaction. The stock options and common shares issued pursuant to the exercise of those stock options will be released on the date the Company completes a Qualifying Transaction.

Common Shares

The Company issued no common shares during the years ended December 31, 2023 or 2022.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

5. Share Capital (continued)

Warrants

As of December 31, 2023, the Company had outstanding warrants to purchase 199,104 common shares at a price of \$0.10 per share until April 13, 2026 (2022 – 199,104). A summary of the warrants as of December 31, 2023 and 2022, and the changes for the years ending on those dates is as follows:

	Number Outstanding and Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, December 31, 2021	199,104	\$ 0.10	4.3
Warrants issued	-	-	
Balances, December 31, 2022	199,104	0.10	3.3
Warrants issued	-	-	
Balances, December 31, 2023	199,104	\$ 0.10	2.3

The Company issued no warrants during the years ended December 31, 2023 or 2022.

Share-Based Compensation

The Company adopted a stock option plan whereby up to a maximum of 10% of the outstanding shares of the Company as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSX Venture Exchange, and the options may be exercisable for up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Company, or 2% in the case of consultants and investor relations representatives. Stock options granted to investor relations representatives vest in four equal quarterly amounts on each three-month anniversary following the date of the grant.

The Company granted no stock options during the years ended December 31, 2023 or 2022.

As of December 31, 2023, the Company had outstanding stock options, which may be exercised to purchase a total of 400,000 shares at \$0.10 until November 26, 2025 (2022 – 400,000). A summary of the Company's stock options as of December 31, 2023 and 2022, and the changes for the years ending on those dates is as follows:

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

5. Share Capital (continued)

Share-Based Compensation (continued)

	Number Outstanding and Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, December 31, 2021	400,000	\$ 0.10	3.9
Options granted	-	-	-
Balances, December 31, 2022	400,000	0.10	2.9
Options granted	-	-	-
Balances, December 31, 2023	400,000	\$ 0.10	1.9

6. Related Party Transactions

The following transactions with a related party have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the parties:

Key Management Compensation

During the year ended December 31, 2023, the Company paid and accrued professional fees of \$12,941 (2022 – \$11,376) in respect of services provided by a corporation controlled by a director.

As of December 31, 2023, the Company owed and accrued as payable \$2,500 (2022 – \$2,500) to directors and officers of the Company in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment.

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

7. Income Taxes

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

	2023	2022
Net loss	\$ (125,962)	\$ (76,873)
Income tax recovery at statutory rates of 27% (2022 – 27%)	(34,010)	(20,756)
Adjustments to benefit resulting from:		
Share issue costs and professional fees	12,547	3,919
Tax benefits not recognized	21,463	16,837
Deferred income tax recovery	\$ -	\$ -

The components of the deferred income tax assets are as follows:

	2023	2022
Deferred income tax assets:		
Non-capital loss carryforwards	\$ 62,859	\$ 41,396
Share issue costs and professional fees	27,914	34,132
	90,773	75,528
Unrecognized tax benefits, net	(90,773)	(75,528)
Deferred income tax assets	\$ -	\$ -

The Company has non-capital losses of approximately \$232,811 available to reduce future years' income for tax purposes, the tax effect of which has not been recorded in the accounts. If unused, the losses will expire as follows:

2040	\$ 19,373
2041	71,587
2042	62,360
2043	79,491
	<u>\$ 232,811</u>

Anacott Acquisition Corporation

(A Capital Pool Company)

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

December 31, 2023 and 2022

8. Qualifying Transaction and Subsequent Events

Pursuant to a letter of intent with Ramp Metals Inc., the Company has entered into a binding merger agreement effective July 28, 2023 with Ramp Metals Inc. and 1429494 B.C. Ltd. in respect of an arm's length reverse-takeover transaction of Ramp Metals Inc. by the Company, which will constitute the Company's Qualifying Transaction (the "Proposed Transaction").

The completion of the Proposed Transaction is subject to the satisfaction of certain conditions. There can be no assurance that the Proposed Transaction or the consolidation required thereby will be completed on the terms proposed above or at all. Trading in the Company's shares is currently halted in accordance with the policies of the TSX Venture Exchange (the "Exchange") and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

SCHEDULE “B”

**Management’s Discussion and Analysis of Anacott for the Years Ended December 31, 2023 and
2022**

Attached hereto.

Anacott Acquisition Corporation

Management's Discussion and Analysis

Financial year ended December 31, 2023

Containing information as of January 31, 2024

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements is “forward-looking information” within the meaning of the *Securities Act* (Manitoba). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date hereof and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Description of Business

Anacott Acquisition Corporation (the “Company”) was incorporated under the Canada Business Corporations Act on September 24, 2020 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The head office and the registered office of the Company is located at 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as such term is defined in the policies of the Exchange. The Company has not commenced operations and has no significant assets other than cash. The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of (i) 30% of the gross proceeds realized by the Company in respect of the sale of its securities, and (ii) \$210,000 may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Company.

The following discussion and analysis of the operations, results and financial position of the Company should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2023 and the notes thereto (the “financial statements”). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had a working capital deficiency of \$65,606 as of December

31, 2023. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance and Discussion of Operations

Fourth Quarter Results

During the fourth quarter of the Company's 2023 financial year, its net loss was \$92,108. This represents an increase of \$55,319 over the \$36,789 loss for the same period last year. The majority of this increase was due to a \$47,765 increase in legal fees and a \$5,345 increase in regulatory fees, both of which relate to the proposed Qualifying Transaction with Ramp Metals Inc. (see "Proposed Qualifying Transaction").

Annual Results

During 2023, the Company experienced a loss of \$125,962. This represents a \$49,089 increase from the \$76,873 loss last year. This change was primarily the result of a \$30,569 increase in legal fees and a \$14,573 increase in regulatory fees, both of which relate to the Company's proposed Qualifying Transaction.

Cash Flow

As of its December 31, 2023 year-end, the Company had cash of \$21,119 as compared to \$94,688 at the beginning of the year – a decrease of \$73,569. All of this \$73,569 decrease related to cash used for operations.

General

Recent geopolitical events and the resurgence of inflation, and their effect on the Canadian economy and financial markets may have significant and as-yet unpredictable effects on the Company. While the impact remains unknown, these factors may have a material adverse effect on economic activity and could affect business plans, disrupt financial markets, and affect other factors relevant to the Company.

Selected Annual Information

	2023	2022	2021
Revenue	\$ -	\$ -	\$ -
Net loss	(125,962)	(76,873)	(85,343)
Net loss per share	(0.03)	(0.02)	(0.02)
Total assets	22,093	95,598	185,974
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

Summary of Unaudited Quarterly Results

	2023				2022			
	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	(92,108)	(14,273)	(4,971)	(14,610)	(36,788)	(5,230)	(30,399)	(4,456)
Net loss per share	(0.02)	-	-	-	(0.01)	-	(0.01)	-

Variations in net loss from quarter to quarter were the result of variations in costs incurred in relation to proposed Qualifying Transactions. During the fourth quarter of 2023 and the second

and fourth quarters of 2022, the Company incurred legal fees relating to proposed Qualifying Transactions.

The quarterly results summarized herein were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Proposed Qualifying Transaction

The Company entered into a binding merger agreement effective July 28, 2023 with Ramp Metals Inc. ("Ramp") and 1429494 BC Ltd. ("Anacott Acquisition Co"), a wholly-owned subsidiary of the Company (the "Merger Agreement") in respect of an arm's length reverse-takeover transaction of Ramp by the Company (the "Proposed Transaction"), which will constitute the Company's Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of the Corporate Finance Manual of the TSX Venture Exchange (the "Exchange")).

The completion of the Proposed Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000 (the "Concurrent Financing") through the issuance of either units of the Company (each, an "Anacott Unit") at a price of \$0.20 per Anacott Unit, and/or subscription receipts of Ramp (each, a "Ramp Subscription Receipt") at a price of \$0.20 per Ramp Subscription Receipt; (ii) the completion of the Consolidation (as defined herein); and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange. Each Anacott Unit issuable in the Concurrent Financing will consist of one post-Consolidation common share of the Company (each, an "Anacott Share") and one-half of one share purchase warrant, with each whole warrant exercisable into one post-Consolidation Anacott Share at a price of \$0.35 per Anacott Share for a period of 24 months, while each Ramp Subscription Receipt will be convertible into one Anacott Unit immediately prior to the closing of the Proposed Transaction.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, the Company and Ramp anticipate that the Proposed Transaction will be completed no later than February 28, 2024. There can be no assurance that the Proposed Transaction, the Consolidation or Concurrent Financing will be completed on the terms proposed above or at all.

The Proposed Transaction

The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Ramp in exchange for the issuance of securities of the Company by way of a three-cornered amalgamation among Anacott Acquisition Co, Ramp and the Company, with the entity resulting from the amalgamation of Anacott Acquisition Co and Ramp becoming a wholly owned subsidiary of the Company. The existing shareholders of Ramp are expected to own a majority of the outstanding Anacott Shares after completion of the Proposed Transaction (the "Resulting Issuer Shares") and the Company is expected to be renamed "Ramp Metals Inc."

Immediately prior to the completion of the Proposed Transaction, it is anticipated that the Company will consolidate its issued and outstanding Anacott Shares on the basis of approximately 1.7603584 pre-consolidation Anacott Shares for each one post-consolidation Anacott Share (the "Consolidation").

As consideration for the acquisition of all of the outstanding securities of Ramp, holders of the common shares of Ramp (each, a "Ramp Share") will receive one post-Consolidation Anacott Share for each one Ramp Share held with a deemed value of \$0.20 per post-Consolidation

Anacott Share. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both the Company and Ramp.

Assuming the minimum of \$1,000,000 is raised under the Concurrent Financing, it is estimated that there will be approximately 31,412,025 Resulting Issuer Shares outstanding upon closing of the Proposed Transaction, and 31,752,355 Resulting Issuer Shares on a fully-diluted basis, with existing securityholders of the Company holding approximately 8.95% of the Resulting Issuer Shares, existing shareholders of Ramp holding approximately 75.31% of the outstanding Resulting Issuer Shares, and subscribers for Anacott Units and/or Ramp Subscription Receipts holding approximately 15.75% of the outstanding Resulting Issuer Shares, in each case, on a fully-diluted basis.

Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. As of the date hereof, the Company is not adequately funded. To fund its short- and long-term plans, the Company must raise additional equity capital. There is, however, no certainty that such financings will be completed.

The Company has no debt obligations and no commitments other than as described herein and in its financial statements. Management expects that, with the assistance of the Company's creditors, it presently has enough working capital to fund operating costs until the expected completion of its proposed Qualifying Transaction in February 2024.

Outstanding Share Data

As of the date hereof, the Company has 4,400,896 common shares issued and outstanding.

Also as of the date hereof, the Company has outstanding warrants to purchase up to 199,104 shares at a price of \$0.10 per share until April 13, 2026 and options outstanding which may be exercised to purchase a total of 400,000 shares at a price of \$0.10 per share until November 26, 2025.

Transactions with Related Parties

During the year ended December 31, 2023, the Company paid and accrued professional fees of \$12,941 in respect of services provided by Compliance Solutions Inc., a corporation controlled by a director.

As of December 31, 2023, the Company owed and accrued as payable \$2,500 to Compliance Solutions Inc. in the ordinary course of business. This amount payable is without interest, unsecured and without stated terms of repayment.

Changes in Accounting Policies Including Initial Adoption

The following standards were adopted by the Company effective January 1, 2023, but had no material impact on the financial statements:

Amendments to IAS 8: Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on

accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

These amendments continue the IASB's clarifications regarding applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

The following standard has not yet been adopted:

Amendment to IAS 1: Presentation of Financial Statements

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or noncurrent. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. The Company does not expect there will be a material impact on the future consolidated financial statements.

Financial Instruments and Other Instruments

The fair value of the Company's cash and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of these instruments unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company monitors and manages the risks relating to its financial instruments through analysis of exposures by degree and magnitude of risks. These risks include credit risk, market risk and liquidity risk.

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. As of December 31, 2023, such contractual obligations comprised cash held with high creditworthy financial institutions in the amount of \$21,119. Management considers this risk to be negligible.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Management considers this risk to be negligible.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost. As of December 31, 2023, the

Company had a working capital deficiency of \$65,606. Management anticipates that the Company will need to raise additional money to meet its obligations as they become due.

Other Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

ON BEHALF OF THE BOARD

/s/ Michael Romanik
Michael Romanik, President

Anacott Acquisition Corporation

Management's Discussion and Analysis

Financial year ended December 31, 2022

Containing information as of February 13, 2023

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements is “forward-looking information” within the meaning of the *Securities Act* (Manitoba). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date hereof and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Description of Business

Anacott Acquisition Corporation (the “Company”) was incorporated under the Canada Business Corporations Act on September 24, 2020 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The head office and the registered office of the Company is located at 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as such term is defined in the policies of the Exchange. The Company has not commenced operations and has no significant assets other than cash. The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of (i) 30% of the gross proceeds realized by the Company in respect of the sale of its securities, and (ii) \$210,000 may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Company.

The following discussion and analysis of the operations, results and financial position of the Company should be read in conjunction with the financial statements as of and for the year ended December 31, 2022 and the notes thereto (the “financial statements”). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the

realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of \$60,356 as of December 31, 2022. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance and Discussion of Operations

Annual Results

During the Company's 2022 financial year, its net loss was \$76,873. This represents an \$8,470 improvement over the \$85,343 loss last year. The bulk of this improvement was due to a \$4,340 decrease in regulatory fees. Also contributing to the improvement was a \$2,449 decrease in office expenses and a \$1,673 decrease in transfer agent fees.

Cash Flow

As of its December 31, 2022 year-end, the Company had cash of \$94,688 as compared to \$185,974 at the beginning of the year – a decrease of \$91,286. All of this \$91,286 decrease related to cash used for operations.

General

Current global uncertainty with respect to the COVID-19 pandemic, the conflict in Ukraine and the resurgence of inflation, and their effect on the Canadian economy and financial markets may have significant and as-yet unpredictable effects on the Company. While the impact remains unknown, these factors may have a material adverse effect on economic activity and could affect business plans, disrupt financial markets, and affect other factors relevant to the Company.

Selected Annual Information

	2022	2021	2020
Revenue	\$ -	\$ -	\$ -
Net loss	(76,873)	(85,343)	(32,075)
Net loss per share	(0.02)	(0.02)	(0.02)
Total assets	95,598	185,974	134,735
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

Summary of Unaudited Quarterly Results

	2022				2021			
	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	(36,788)	(5,230)	(30,399)	(4,456)	(56,349)	(2,137)	(14,910)	(11,947)
Net loss per share	(0.01)	-	(0.01)	-	(0.01)	-	-	-

Variations in net loss from quarter to quarter were the result of variations in costs incurred in relation to proposed Qualifying Transactions.

During the fourth quarter of 2021 and the second and fourth quarters of 2022, the Company incurred legal fees relating to proposed Qualifying Transactions, which transactions were subsequently terminated.

The quarterly results summarized herein were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. As of the date hereof, the Company is adequately funded for the short- and medium-term. To fund its long-term plans, the Company must raise additional equity capital. There is, however, no certainty that such financings will be completed.

The Company has no debt obligations and no commitments other than as described herein and in its condensed interim financial statements. Management expects that the Company presently has enough working capital to fund operating costs through at least September 2023.

Outstanding Share Data

As of the date hereof, the Company has 4,400,896 common shares issued and outstanding.

Also as of the date hereof, the Company has outstanding warrants to purchase up to 199,104 shares at a price of \$0.10 per share until April 13, 2026 and options outstanding which may be exercised to purchase a total of 400,000 shares at a price of \$0.10 per share until November 26, 2025.

Transactions with Related Parties

During the year ended December 31, 2022, the Company paid and accrued professional fees of \$11,376 in respect of services provided by Compliance Solutions Inc., a corporation controlled by a director.

Changes in Accounting Policies Including Initial Adoption

Amendment to IAS 1: Presentation of Financial Statements

In January 2020, the IASB issued amendments to IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions which exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2023, with early adoption permitted. The amendments are to be applied retrospectively. The Company is currently assessing the impact of this amendment.

Financial Instruments and Other Instruments

The fair value of the Company's cash and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of these instruments unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company monitors and manages the risks relating to its financial instruments through analysis of exposures by degree and magnitude of risks. These risks include credit risk, market risk and liquidity risk.

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. As of December 31, 2022, such contractual obligations comprised cash held with high creditworthy financial institutions in the amount of \$94,688. Management considers this risk to be negligible.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Management considers this risk to be negligible.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost. As of December 31, 2022, the Company had working capital of \$60,356. Management anticipates that the Company will be able to meet its obligations as they become due.

Other Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

/s/ Michael Romanik

Michael Romanik, President

SCHEDULE "C"

**Financial Statements of Ramp for the Year Ended June 30, 2023 and for the Period from
Incorporation on September 2, 2021 to June 30, 2022**

Attached hereto.

Ramp Metals Inc.

Consolidated Financial Statements

**For the year ended June 30, 2023 and for the period from incorporation on
September 2, 2021 to June 30, 2022**

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Board of Directors of Ramp Metals Inc.

Opinion

We have audited the consolidated financial statements of Ramp Metals Inc. (the "Group"), which comprise the consolidated statements of financial position as at June 30, 2023 and June 30, 2022 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2023 and June 30, 2022, and its consolidated financial performance and its consolidated cash flows for the periods 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 Group 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- 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 identified above 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 the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. 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 as issued by the International Accounting Standards Board, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 Group 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.

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
March 6, 2024**

Ramp Metals Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	June 30, 2023	June 30, 2022
ASSETS		
CURRENT		
Cash	\$ 86,866	\$ 400,195
GST recoverable	26,553	4,954
Prepays	25,000	4,067
	<u>138,419</u>	<u>409,216</u>
Exploration and evaluation assets (Note 3)	551,919	296,600
	<u>\$ 690,338</u>	<u>\$ 705,816</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 46,811	\$ 9,648
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	926,882	755,273
Deficit	(283,355)	(59,105)
	<u>643,527</u>	<u>696,168</u>
	<u>\$ 690,338</u>	<u>\$ 705,816</u>

Nature of operations and going concern (Note 1)

Commitment (Note 9)

Subsequent events (Note 10)

Approved and authorized for issue by the Board of Directors on March 6, 2024:

<i>"Jordan Black"</i>	Director	<i>"Pritpal Singh"</i>	Director
<u>Jordan Black</u>		<u>Pritpal Singh</u>	

The accompanying notes are an integral part of these financial statements.

Ramp Metals Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the period from incorporation on September 2, 2021 to June 30, 2022
	Year ended June 30, 2023	
EXPENSES		
Consulting fees (<i>Note 5</i>)	\$ 140,148	\$ 47,833
Legal expenses	22,674	9,045
Office expenses	3,049	1,787
Professional fees	48,424	-
Shareholder communication	2,500	-
Travel	7,455	440
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (224,250)	\$ (59,105)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	22,834,161	7,004,823

The accompanying notes are an integral part of these financial statements.

Ramp Metals Inc.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Capital Stock			Total
	Number of	Amount	Deficit	Equity
	Shares			
Incorporation, September 2, 2021	-	\$ -	\$ -	-
Shares issued for cash	100	1	-	1
Private placements	7,964,927	466,739	-	466,739
Shares issued for exploration and evaluation assets	14,800,000	296,000	-	296,000
Share issuance costs – cash	-	(7,467)	-	(7,467)
Loss for the period	-	-	(59,105)	(59,105)
Balance, June 30, 2022	22,765,027	755,273	(59,105)	696,168
Private placements	1,146,998	172,050	-	172,050
Share issuance costs – cash	-	(441)	-	(441)
Loss for the year	-	-	(224,250)	(224,250)
Balance, June 30, 2023	23,912,025	\$ 926,882	\$ (283,355)	\$ 643,527

The accompanying notes are an integral part of these financial statements.

Ramp Metals Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

			For the period from incorporation on September 2, 2021 to June 30, 2022
	Year Ended June 30, 2023		
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss for the period	\$ (224,250)	\$	(59,105)
Item not involving cash:			
Changes in non-cash working capital items:			
GST recoverable	(21,599)		(4,954)
Prepays	(20,933)		(4,067)
Accounts payable and accrued liabilities	35,331		9,648
Cash flows used in operating activities	(231,451)		(58,478)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation assets	(253,487)		(600)
Cash flows used in investing activities	(253,487)		(600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	172,050		466,740
Share issuance costs	(441)		(7,467)
Cash flows provided from financing activities	171,609		459,273
CHANGE IN CASH	(313,329)		400,195
Cash - beginning of period	400,195		-
CASH - END OF PERIOD	\$ 86,866	\$	400,195
Non-cash financing and investing activities			
Shares issued for exploration and evaluation assets	\$ -	\$	296,000
Exploration and evaluation assets accrued through accounts payable and accrued liabilities	\$ 1,832	\$	-

The accompanying notes are an integral part of these financial statements.

Ramp Metals Inc.**Notes to the Consolidated Financial Statements****For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022****(Expressed in Canadian Dollars)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Ramp Metals Inc. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on September 2, 2021. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is located at 3148 Highland Boulevard, North Vancouver, B.C., V7R 2X6.

These consolidated financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company have primarily been funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. The outcome of these matters cannot be predicted at this time and these material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

The Board of Directors approved these consolidated financial statements on March 6, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES**Statement of Compliance**

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022
(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company. The functional currency of Ramp Metals USA Inc. ("Ramp Metals USA") is the United States dollar. The presentation currency of the Company and Ramp Metals USA is the Canadian dollar. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The policies applied in these consolidated financial statements are presented below and are based on IFRS issued and outstanding as of March 6, 2024.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Ramp Metals USA. All significant inter-company balances and transactions have been eliminated upon consolidation.

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest June 30, 2023	Proportion of Ownership Interest June 30, 2022
Ramp Metals USA Inc.	United States	100%	-

Estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the going concern assumption, and recoverability of the carrying value of the Company's exploration and evaluation assets.

Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates and judgments (continued)

Recoverability of the carrying value of the Company's exploration and evaluation assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, substantive expenditure in the specified area is neither budgeted nor planned, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Financial instruments

Financial assets

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.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company has classified its cash 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. The Company has no financial assets carried at FVTOCI.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (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. The Company has no financial assets carried at amortized cost.

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 profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

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. Given the nature and balances of the Company's receivables the Company has no loss allowance at June 30, 2023.

Financial liabilities

Financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company has no financial liabilities carried at FVTPL.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022
(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Fair value

The carrying value of accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

The Company has classified accounts payable and accrued liabilities at amortized cost.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
June 30, 2023:				
Cash	\$ 86,866	\$ -	\$ -	\$ 86,866
Assets	Level 1	Level 2	Level 3	Total
June 30, 2022:				
Cash	\$ 400,195	\$ -	\$ -	\$ 400,195

There were no transfer between the levels of the fair value hierarchy during the year.

Cash

Cash in the statement of financial position consists of cash held at banks.

Exploration and evaluation assets

Upon acquiring the legal right to explore an exploration and evaluation asset, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and evaluation, and future profitable production or proceeds from the disposition thereof.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of 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 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.

Decommissioning and restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation costs is capitalized to the related assets 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 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 assets 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. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar and the functional currency of its subsidiary is the United States dollar.

The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the income (loss) attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. For the period ended June 30, 2023, there were no options or warrants outstanding which were anti-dilutive.

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 assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

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.

Share-based payments

The Company recognizes a share-based payment charge in profit or loss for stock options granted to consultants, employees, officers, and directors of the Company. The share-based payment charge is based on the fair value of option awards granted, measured using the Black-Scholes option pricing model at the date of issue. Options granted to consultants or other non-employees are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. The fair value of stock options granted is amortized to expense on a graded basis over the vesting periods of the options granted with an offsetting amount recorded in equity reserves. Any expense recorded for options that are forfeited because non-market vesting conditions are not satisfied is reversed in the period in which the forfeiture occurs. If granted options or warrants vest and then subsequently expire, no reversal of reserve is recognized. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded in reserves are transferred to share capital.

Accounting standards issued but not yet effective

Disclosure of accounting policies (amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023. These amendments are expected to reduce the disclosure of accounting policies for the Company.

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022
(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

Year ended June 30, 2023	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Acquisition Costs:				
Balance, June 30, 2022	\$ 148,000	\$ 148,000	\$ -	\$ 296,000
Staking	-	-	20,769	20,769
Balance, June 30, 2023	148,000	148,000	20,769	316,769
Exploration Costs:				
Balance, June 30, 2022	-	600	-	600
Assay	623	2,506	-	3,129
Geological and geophysical	140,904	26,000	-	166,904
Field work	52,792	11,725	-	64,517
Balance, June 30, 2023	194,319	40,831	-	235,150
Total	\$ 342,319	\$ 188,831	\$ 20,769	\$ 551,919

Period Ended June 30, 2022	Rottenstone SW Property	PLD Property	Total
Acquisition Costs:			
Balance, September 2, 2021	\$ -	\$ -	\$ -
Shares	148,000	148,000	296,000
Balance, June 30, 2022	148,000	148,000	296,000
Exploration Costs:			
Balance, September 2, 2021	-	-	-
Assay	-	600	600
Balance, June 30, 2022	-	600	600
Total	\$ 148,000	\$ 148,600	\$ 296,600

3. EXPLORATION AND EVALUATION ASSETS (continued)

Rottenstone SW and PLD Properties

On March 16, 2022 and amended on February 29, 2024, the Company entered into an agreement to acquire a 100% interest in two mineral properties in Saskatchewan, Rottenstone SW and PLD. In exchange for the 100% interest, the Company agreed to issue 14,800,000 common shares (issued at a value of \$296,000) to the optionor of the properties and incur an aggregate of \$750,000 (\$235,150 incurred) in exploration expenditures on the properties or before March 16, 2025.

Each of the properties is subject to a 2% net smelter returns royalty in favour of the optionor. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

Railroad Valley Lithium

During the year ended June 30, 2023, the Company acquired 50 placer mining claims located in Nye County, Nevada, USA.

4. CAPITAL STOCK

a) Authorized

The Company has an authorized capital of an unlimited number of common shares, without par value.

b) Issued common shares

During the year ended June 30, 2023, the Company had the following share capital transactions:

- i) On June 8, 2023, the Company issued 1,146,998 common shares at a price of \$0.15 per share for total gross proceeds of \$172,050. The Company paid share issuance costs of \$441 in cash.

During the period ended June 30, 2022, the Company had the following share capital transactions:

- i) On September 2, 2021, the Company issued 100 common shares at a price of \$0.01 per share for total gross proceeds of \$1.
- ii) On March 14, 2022, the Company issued 2,600,000 common shares at a price of \$0.005 per share for total gross proceeds of \$13,000.
- iii) On March 21, 2022, the Company issued 100,000 common shares at a price of \$0.02 per share for total gross proceeds of \$2,000.
- iv) On March 21, 2022, the Company issued 14,800,000 common shares at a value of \$296,000 in order to acquire an interest in the Rottenstone SW and PLD properties (Note 3).

Ramp Metals Inc.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (continued)

- v) On April 13, 2022, the Company issued 2,600,000 common shares at a price of \$0.02 per share for total gross proceeds of \$52,000.
- vi) On May 16, 2022, the Company issued 2,664,927 common shares at a price of \$0.15 per share for total gross proceeds of \$399,739. The Company paid \$5,400 in finder's fees and incurred \$2,067 in share issuance costs.

5. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having 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. The remuneration of directors and other members of key management personnel during the year ended June 30, 2023 are as follows:

- i) Included in consulting fees for the year ended June 30, 2023 is \$40,667 (2022 - \$11,333) paid or accrued to the directors of the Company.
- ii) Included in consulting fees for the year ended June 30, 2023 is \$7,000 (2022 - \$Nil) paid or accrued to the Chief Financial Officer.
- iii) Included in consulting fees for the year ended June 30, 2023 is \$5,000 (2022 - \$26,500) paid or accrued to the Chief Executive Officer.

As at June 30, 2023 and June 30, 2022, there were no amounts owing to related parties.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. During the year ended June 30, 2023, the Company did not change its approach to capital management. The Company is not subject to any externally imposed capital restrictions.

Ramp Metals Inc.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022

(Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2023, the Company's financial instruments are comprised of cash and accounts payable and accrued liabilities. The fair value of cash is measured at FVTPL, while the fair values of accounts payable and accrued liabilities approximates their carrying value, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company maintains its cash in a major financial institution. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of \$86,866 to settle current liabilities of \$46,811. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of June 30, 2023, the Company has no interest-bearing financial assets or liabilities.

b. Foreign currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022
(Expressed in Canadian Dollars)

8. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition and exploration of exploration and evaluation assets. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
June 30, 2023			
Exploration and evaluation assets	\$ 531,150	\$ 20,769	\$ 551,919
June 30, 2022			
Exploration and evaluation assets	\$ 296,600	\$ -	\$ 296,600

9. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	For the year ended June 30, 2023	For the period ended June 30, 2022
Loss before taxes for the period	\$ (224,250)	\$ (59,105)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax (recovery)	\$ (61,000)	\$ (16,000)
Change in unrecognized deductible temporary differences	61,000	16,000
Total income tax expense (recovery)	\$ -	\$ -

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

	2023	Expiry Date Range	2022	Expiry Date Range
Temporary Differences				
Share issue costs	\$ 5,000	2024 to 2027	\$ 6,000	2023 to 2026
Non-capital losses available for future periods	\$ 285,000	2042-2043	\$ 60,000	2042

Ramp Metals Inc.**Notes to the Consolidated Financial Statements****For the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022*****(Expressed in Canadian Dollars)***

9. COMMITMENT

During the year ended June 30, 2023, the Company entered into an advisory agreement with one individual pursuant to which the individual agreed to serve as a member of the Company's advisory board and provide certain advisory services to the Company. In consideration for the foregoing, the Company agreed to grant the individual options to purchase 150,000 common shares of the Company at a price of \$0.20 per share and exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company.

10. SUBSEQUENT EVENTS

On July 28, 2023, the Company entered into a binding merger agreement with Anacott Acquisition Corporation ("Anacott") and 1429494 B.C. Ltd., a wholly-owned subsidiary of Anacott, in respect of an arm's length reverse-takeover transaction of Anacott by the Company. It will constitute the "qualifying transaction" of Anacott under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange"). Pursuant to the agreement, the parties will effect a business combination whereby Anacott will acquire all of the issued and outstanding securities of the Company.

The completion of the transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange.

On November 29, 2023, the Company issued 5,549,280 Subscription Receipts "Subscription Receipts" at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$1,109,856. Each Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one unit of the Company upon the satisfaction of certain conditions. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.35 per share for a period of 24 months from the Closing Date. In association with the issuance of the Subscription Receipts, the Company paid share issuance costs of \$30,433 in cash and issued 105,875 broker's warrants. Each broker warrant is exercisable into one common at a price of \$0.20 per share for a period of 24 months from the closing date.

On February 7, 2024, the Company issued an additional 425,000 Subscription Receipts at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$85,000.

SCHEDULE “D”

Management’s Discussion and Analysis of Ramp for the Year Ended June 30, 2023

Attached hereto.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

This MD&A is dated March 6, 2024

Ramp Metals Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 2, 2021. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is located at 3148 Highland Boulevard, North Vancouver, B.C., V7R 2X6.

The following Management's Discussion and Analysis ("MD&A") was prepared as of March 6, 2024 and is intended to supplement and complement the Company's financial statements for the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022 and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's consolidated financial statements were prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management expects to require further funding in the longer term to fund its planned programs for the next year. Therefore, management is actively targeting sources of additional financing. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items may cast a significant doubt on the Company's ability to continue as a going concern.

The Company's business, financial condition and results of operations may be further negatively affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and political economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Forward-Looking Statements

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include, among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (See "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this MD&A is qualified by this cautionary statement.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Exploration Projects

Rottenstone SW and PLD Properties

On March 16, 2022, the Company entered into an agreement to acquire a 100% interest in two mineral properties in Saskatchewan, Rottenstone SW and PLD. In exchange for the 100% interest, the Company agreed to issue 14,800,000 common shares (issued at a value of \$296,000) to the optionor of the properties and incur an aggregate of \$750,000 (\$235,150 incurred) in exploration expenditures on the properties or before March 16, 2025.

Each of the properties is subject to a 2% net smelter returns royalty in favour of the optionor. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

Railroad Valley Lithium

During the year ended June 30, 2023, the Company acquired 50 placer mining claims located in Nye County, Nevada, USA.

Selected Annual Information

	Year ended June 30, 2023	For the period from incorporation on September 2, 2021 to June 30, 2022
Loss and comprehensive loss	\$ 224,250	\$ 59,105
Loss per share	0.01	0.01
Total assets	690,338	705,816
Exploration and evaluation assets	551,919	296,600
Working capital	91,608	399,568
Common shares	23,912,025	22,765,027

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Summary of Quarterly Results

	Three months ended June 30, 2023	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended September 30, 2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(67,075)	(83,782)	(45,669)	(27,724)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	690,338	666,259	662,287	688,372
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-
	Three months ended June 30, 2022	Three months ended March 31, 2022	Three months ended December 31, 2021	From incorporation on September 2, 2021 to September 30, 2021
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(51,639)	(7,466)	-	-
Basic and diluted loss per share	(0.00)	(0.00)	-	-
Total assets	705,816	303,534	-	-
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

Results of Operations

Year Ended June 30, 2023

During the year ended June 30, 2023, the Company recorded a net loss of \$224,250 (2022 - \$59,105).

- i) Consulting fees of \$140,148 (2022 - \$47,833) relate to fees paid to management and consultants of the Company. The increase was primarily due to consulting fees of \$60,000 paid to VP Exploration in the current year.
- ii) Legal expenses of \$22,674 (2022 - \$9,045) increased due to increased activities in the current period.
- iii) Professional fees of \$48,424 (2022 - \$Nil) increased due to an increase in accounting and audit fees incurred in the current year.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

- iv) Travel increased to \$7,455 (2022 - \$440) due to an increase in the number of trips taken by management.

Three Months Ended June 30, 2023

During the three months ended June 30, 2023, the Company recorded a net loss of \$67,075 (2022 - \$51,639).

- i) Consulting fees of \$37,074 (2022 - \$47,833) relate to fees paid to management and consultants of the Company.
- ii) Legal expenses of \$9,465 (2022 - \$1,582) increased due to increased activities in the current period.
- iii) Professional fees of \$14,424 (2022 - \$Nil) increased due to an increase in accounting and audit fees incurred in the current period.
- iv) Travel increased to \$5,410 (2022 - \$440) due to an increase in the number of trips taken by management.

Transactions with Related Parties

Key management personnel include those persons having 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. The remuneration of directors and other members of key management personnel during the year ended June 30, 2023 are as follows:

- i) Included in consulting fees for the year ended June 30, 2023 is \$16,667 (2022 - \$3,333) paid or accrued to a company owned by Prit Singh, a director of the Company.
- ii) Included in consulting fees for the year ended June 30, 2023 is \$4,000 (2022 - \$8,000) paid or accrued to David Parker, a director of the Company.
- iii) Included in consulting fees for the year ended June 30, 2023 is \$5,000 (2022 - \$Nil) paid or accrued to Prit Singh, a director of the Company.
- iv) Included in consulting fees for the year ended June 30, 2023 is \$15,000 (2022 - \$Nil) paid or accrued to a company owned by Peter Schloo, a director of the Company.
- v) Included in consulting fees for the year ended June 30, 2023 is \$7,000 (2022 - \$Nil) paid or accrued to the Chief Financial Officer.
- vi) Included in consulting fees for the year ended June 30, 2023 is \$5,000 (2022 - \$26,500) paid or accrued to the Chief Executive Officer.

As at June 30, 2023 and June 30, 2022, there were no amounts owing to related parties.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Liquidity and Capital Resources

At June 30, 2023, the Company had working capital of \$91,608 (2022 - \$399,568) and a cumulative deficit of \$283,355 (2022 - \$59,105). As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities and debt in order to fund operations.

During the year ended June 30, 2023, the Company had cash flows used in operating activities of \$231,451 (2022 - \$58,478) relating to general operating expenses detailed on the statement of loss and comprehensive loss. The majority of these cash flows related to consulting fees.

During the year ended June 30, 2023, cash flow used in investing activities was \$253,487 (2022 - \$600). It consists primarily of exploration and evaluation assets.

During the year ended June 30, 2023, cash flow provided by financing activities was \$171,609 (2022 - \$459,273). It consists primarily of proceeds from issuance of shares.

During the period from July 1, 2022 to March 6, 2024, the Company had the following share capital transactions:

- i) On June 8, 2023, the Company issued 1,146,998 common shares at a price of \$0.15 per share for total gross proceeds of \$172,050. The Company paid share issuance costs of \$441 in cash.

Capital Stock

The Company has authorized capital of an unlimited number of common shares without par value.

Accounting Policies and future accounting policies

Please refer to the June 30, 2023 consolidated financial statements for details on accounting policies adopted in the year as well as future accounting policies.

Financial Instruments, Business Risks and Uncertainties

The Company's financial instruments are comprised of cash and accounts payable and accrued liabilities.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Fair value

The carrying value of accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

The Company has classified accounts payable and accrued liabilities at amortized cost.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
June 30, 2023:				
Cash	\$ 86,866	\$ -	\$ -	\$ 86,866

Assets	Level 1	Level 2	Level 3	Total
June 30, 2022:				
Cash	\$ 400,195	\$ -	\$ -	\$ 400,195

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company maintains its cash in a major financial institution. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of \$86,866 to settle current liabilities of \$46,811. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of June 30, 2023, the Company has no interest-bearing financial assets or liabilities.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

b. Foreign currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

23,912,025	Common shares
105,875	Warrants
5,974,280	Subscription Receipts

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals, one of whom is an executive officer of the Company.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended June 30, 2023 and the period from incorporation on September 2, 2021 to June 30, 2022, exploration costs were as follows:

Year ended June 30, 2023	Rottenstone SW Property		PLD Property	Total	
Exploration costs:					
Assay	\$	623	\$	2,506	\$ 3,129
Geological and geophysical		140,904		26,000	166,904
Field work		52,792		11,725	64,517
Total	\$	194,319	\$	40,231	\$ 234,550

Period ended June 30, 2022	PLD Property		Total	
Exploration costs:				
Assay	\$	600	\$	600
Total	\$	600	\$	600

Anacott Acquisition Corporation ("Anacott")

On July 28, 2023, the Company entered into a binding merger agreement with Anacott Acquisition Corporation ("Anacott") and 1429494 B.C. Ltd., a wholly-owned subsidiary of Anacott, in respect of an arm's length reverse-takeover transaction of Anacott by the Company. It will constitute the "qualifying transaction" of Anacott under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange"). Pursuant to the agreement, the parties will effect a business combination whereby Anacott will acquire all of the issued and outstanding securities of the Company.

The completion of the transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2023 and for the period from incorporation on September 2, 2021 to June 30, 2022

Subscription Receipts

In connection with the binding merger agreement with Anacott, on November 29, 2023 (the "Closing Date"), the Company issued 5,549,280 Subscription Receipts ("Subscription Receipts") at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$1,109,856. Each Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one unit of the Company upon the satisfaction of certain conditions. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.20 per share for a period of 24 months from the Closing Date.

Subject to escrow conditions, the gross proceeds are being held in trust, and if the conditions are not satisfied the funds will be returned to the subscribers. Due to the contingent nature of the Subscription Receipts, the Company has recorded the gross funds received as a subscription liability.

In association with the issuance of the Subscription Receipts, the Company paid share issuance costs of \$30,433 in cash and issued 105,875 broker's warrants (valued at \$11,400) which is classified as deferred share issuance costs. Each broker warrant is exercisable into one common at a price of \$0.35 per share for a period of 24 months from the Closing Date.

On February 7, 2024, the Company issued an additional 425,000 Subscription Receipts at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$85,000.

SCHEDULE “E”

Financial Statements of Ramp for the Six Months Ended December 31, 2023

Attached hereto.

Ramp Metals Inc.

Condensed Interim Consolidated Financial Statements

For the six months ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared By Management)

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2023 (unaudited)	As at June 30, 2023 (audited)
ASSETS		
CURRENT		
Cash	\$ 43,710	\$ 86,866
Cash – in escrow (Note 6)	1,099,423	-
GST recoverable	21,768	26,553
Prepays	25,000	25,000
Deferred share issuance costs (Note 6)	41,833	-
	<u>1,231,734</u>	<u>138,419</u>
Exploration and evaluation assets (Note 3)	617,306	551,919
	<u>\$ 1,849,040</u>	<u>\$ 690,338</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 192,011	\$ 46,811
Subscription liability (Note 6)	1,129,856	-
	<u>1,321,867</u>	<u>46,811</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	926,882	926,882
Reserves (Note 4)	11,400	-
Deficit	(411,109)	(283,355)
	<u>527,173</u>	<u>643,527</u>
	<u>\$ 1,849,040</u>	<u>\$ 690,338</u>

Nature of operations and going concern (Note 1)

Subsequent event (Note 6)

Commitments (Note 10)

Approved and authorized for issue by the Board of Directors on March 6, 2024:

"Jordan Black"

Director

"Pritpal Singh"

Director

Jordan Black

Pritpal Singh

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Ramp Metals Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss***(Expressed in Canadian Dollars)**(Unaudited – Prepared by Management)*

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
EXPENSES				
Consulting fees (<i>Note 5</i>)	\$ 26,013	\$ 26,075	\$ 44,013	\$ 50,075
Legal expenses	32,000	2,913	43,232	4,395
Office expenses	1,028	-	2,346	1,267
Professional fees	23,600	16,500	36,100	16,500
Shareholder communication	-	-	282	-
Travel	1,162	181	1,781	1,156
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (83,803)	\$ (45,669)	\$ (127,754)	\$ (73,393)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	23,912,025	22,765,027	23,912,025	22,765,027

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Ramp Metals Inc.**Condensed Interim Consolidated Statements of Shareholders' Equity***(Expressed in Canadian Dollars)**(Unaudited – Prepared by Management)*

	Capital Stock					
	Number of Shares	Amount	Reserves	Deficit	Total Shareholders' Equity	
Balance, June 30, 2022	22,765,027	\$ 755,273	\$ -	\$ (59,105)	\$ 696,168	
Loss for the period	-	-	-	(73,393)	(73,393)	
Balance, December 31, 2022	22,765,027	755,273	-	(132,498)	622,775	
Private placements	1,146,998	172,050	-	-	172,050	
Share issuance costs – cash	-	(441)	-	-	(441)	
Loss for the period	-	-	-	(150,857)	(150,857)	
Balance, June 30, 2023	23,912,025	926,882	-	(283,355)	643,527	
Deferred share issuance costs – warrants	-	-	11,400	-	11,400	
Loss for the period	-	-	-	(127,754)	(127,754)	
Balance, December 31, 2023	23,912,025	\$ 926,882	\$ 11,400	\$ (411,109)	\$ 527,173	

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the six months ended	
	December 31,	
	2023	2022
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (127,754)	\$ (73,393)
Item not involving cash:		
Changes in non-cash working capital items:		
GST recoverable	4,785	(7,349)
Prepays	-	(74,618)
Deferred share issuance costs	(30,433)	-
Subscription liability net of cash - in escrow	30,433	-
Accounts payable and accrued liabilities	107,924	14,232
Cash flows provided (used in) operating activities	(15,045)	(141,128)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(28,111)	(37,499)
Cash flows used in investing activities	(28,111)	(37,499)
CHANGE IN CASH	(43,156)	(178,627)
Cash - beginning of period	86,866	400,195
CASH - END OF PERIOD	\$ 43,710	\$ 221,568
Non-cash financing and investing activities		
Exploration and evaluation assets accrued through accounts payable and accrued liabilities	\$ 37,276	\$ -
Fair value of deferred finder's warrants	\$ 11,400	\$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

Ramp Metals Inc. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on September 2, 2021. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is located at 3148 Highland Boulevard, North Vancouver, B.C., V7R 2X6.

These condensed interim consolidated financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company have primarily been funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. The outcome of these matters cannot be predicted at this time and these material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

The Board of Directors approved these condensed interim consolidated financial statements on March 6, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The Company applies IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to interim consolidated financial statements reporting under IAS 34, Interim Financial Reporting.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company. The functional currency of Ramp Metals USA Inc. (“Ramp Metals USA”) is the United States dollar. The presentation currency of the Company and Ramp Metals USA is the Canadian dollar. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Ramp Metals USA. All significant inter-company balances and transactions have been eliminated upon consolidation.

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest December 31, 2023	Proportion of Ownership Interest June 30, 2023
Ramp Metals USA Inc.	United States	100%	100%

Estimates and judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include, but are not limited to, the going concern assumption, and recoverability of the carrying value of the Company’s exploration and evaluation assets.

Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates and judgments (continued)

Recoverability of the carrying value of the Company's exploration and evaluation assets

Management is required to assess impairment in respect to the Company's exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, substantive expenditure in the specified area is neither budgeted nor planned, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Significant Accounting policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the years ended June 30, 2023 and 2022.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

3. EXPLORATION AND EVALUATION ASSETS

Period Ended	Rottenstone SW	PLD	Railroad Valley	
December 31, 2023	Property	Property	Lithium	Total
Acquisition Costs:				
Balance, December 31, 2023				
and June 30, 2023	\$ 148,000	\$ 148,000	\$ 20,769	\$ 316,769
Exploration Costs:				
Balance, June 30, 2023	194,319	40,831	-	235,150
Assay	-	-	15,508	15,508
Geological and geophysical	25,870	-	-	25,870
Field work	24,009	-	-	24,009
Balance, December 31, 2023	244,198	40,831	15,508	300,537
Total	\$ 392,198	\$ 188,831	\$ 36,277	\$ 617,306
Year ended	Rottenstone SW	PLD Property	Railroad Valley	
June 30, 2023	Property		Lithium	Total
Acquisition Costs:				
Balance, June 30, 2022	\$ 148,000	\$ 148,000	\$ -	\$ 296,000
Staking	-	-	20,769	20,769
Balance, June 30, 2023	148,000	148,000	20,769	316,769
Exploration Costs:				
Balance, June 30, 2022	-	600	-	600
Assay	623	2,506	-	3,129
Geological and geophysical	140,904	26,000	-	166,904
Field work	52,792	11,725	-	64,517
Balance, June 30, 2023	194,319	40,831	-	235,150
Total	\$ 342,319	\$ 188,831	\$ 20,769	\$ 551,919

3. EXPLORATION AND EVALUATION ASSETS (continued)

Rottenstone SW and PLD Properties

On March 16, 2022 and amended on February 29, 2024, the Company entered into an agreement to acquire a 100% interest in two mineral properties in Saskatchewan, Rottenstone SW and PLD. In exchange for the 100% interest, the Company agreed to issue 14,800,000 common shares (issued at a value of \$296,000) to the optionor of the properties and incur an aggregate of \$750,000 (\$285,029 incurred) in exploration expenditures on the properties or before March 16, 2025.

Each of the properties is subject to a 2% net smelter returns royalty in favour of the optionor. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

Railroad Valley Lithium

During the year ended June 30, 2023, the Company acquired 50 placer mining claims located in Nye County, Nevada, USA.

4. CAPITAL STOCK

a) Authorized

The Company has an authorized capital of an unlimited number of common shares, without par value.

b) Issued common shares

The Company had no share capital transaction during the period ended December 31, 2023.

During the year ended June 30, 2023, the Company had the following share capital transaction:

- i) On June 8, 2023, the Company issued 1,146,998 common shares at a price of \$0.15 per share for total gross proceeds of \$172,050. The Company paid share issuance costs of \$441 in cash.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

4. CAPITAL STOCK (continued)

c) Share purchase warrants

The number of warrants outstanding and exercisable is summarized as follows:

	Period ended December 31, 2023		Year ended June 30, 2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of period	-	\$ -	-	\$ -
Issued	105,875	0.20	-	-
End of period	105,875	\$ 0.20	-	\$ -

As at December 31, 2023, the following warrants were issued, outstanding and exercisable:

Number of warrants	Exercise Price	Expiry Date
105,875	\$0.20	November 29, 2025

As at December 31, 2023, the weighted average remaining contractual life of the share purchase warrants was 1.92 (June 30, 2023 - 0.00) years.

The warrants granted during the period ended December 31, 2023 and 2022 were valued using the Black-Scholes option pricing model with the following weighted average grant date assumptions:

	Period ended December 31, 2023	Year ended December 31, 2022
Weighted average grant date fair value	\$0.11	-
Weighted average risk-free interest rate	4.18%	-
Weighted average stock price	\$0.20	-
Expected dividend yield	0.00%	-
Weighted average stock price volatility (based on comparable companies)	100%	-
Weighted average forfeiture rate	0.00%	-
Weighted average expected life in years	2	-

5. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having 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. The remuneration of directors and other members of key management personnel during the period ended December 31, 2023 are as follows:

- i) Included in consulting fees for the period ended December 31, 2023 is \$Nil (2022 - \$14,000) paid or accrued to the directors of the Company.
- ii) Included in consulting fees for the period ended December 31, 2023 is \$6,000 (2022 - \$1,000) paid or accrued to the Chief Financial Officer.

As at December 31, 2023, accounts payable and accrued liabilities include \$3,150 (June 30, 2023 - \$Nil) owing to related parties. The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

6. SUBSCRIPTION LIABILITY

In connection with the binding merger agreement with Anacott (See Note 11), on November 29, 2023 (the "Closing Date"), the Company issued 5,549,280 subscription receipts ("Subscription Receipts") at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$1,109,856. Each Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one unit of the Company upon the satisfaction of certain conditions. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.35 per share for a period of 24 months from the Closing Date.

Subject to escrow conditions, the gross proceeds are being held in escrow, and if the conditions are not satisfied the funds will be returned to the subscribers. Due to the contingent nature of the Subscription Receipts, the Company has recorded the gross funds received as a subscription liability.

In association with the issuance of the Subscription Receipts, the Company paid share issuance costs of \$30,433 in cash and issued 105,875 broker's warrants (valued at \$11,400) which is classified as deferred share issuance costs. Each broker warrant is exercisable into one common at a price of \$0.20 per share for a period of 24 months from the Closing Date.

On February 7, 2024, the Company issued 425,000 Subscription Receipts at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$85,000. Of that amount, \$20,000 was received prior to December 31, 2023 and has been classified as subscription liability and cash – in escrow as at December 31, 2023. Upon the issuance of the Subscription Receipts on February 7, 2024, the \$20,000 in gross proceeds was formally transferred to be held in escrow subject to the escrow conditions described above.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. During the period ended December 31, 2023, the Company did not change its approach to capital management. The Company is not subject to any externally imposed capital restrictions.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2023, the Company's financial instruments are comprised of cash, cash – in escrow, accounts payable and accrued liabilities and subscription liability. Cash is measured at FVTPL. Cash – in escrow, subscription liability and accounts payable and accrued liabilities are measured at amortized cost and the fair values approximate their carrying values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company maintains its cash in a major financial institution and its cash – in escrow with a trusted depositor. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had a cash balance of \$43,710 to settle accounts payable and accrued liabilities of \$192,011. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of December 31, 2023, the Company has no interest-bearing financial assets or liabilities.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

b. Foreign currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition and exploration of exploration and evaluation assets. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
December 31, 2023			
Exploration and evaluation assets	\$ 581,029	\$ 36,277	\$ 617,306
June 30, 2023			
Exploration and evaluation assets	\$ 531,150	\$ 20,769	\$ 551,919

10. COMMITMENTS

During the year ended June 30, 2023, the Company entered into an advisory agreement with one individual pursuant to which the individual agreed to serve as a member of the Company's advisory board and provide certain advisory services to the Company. In consideration for the foregoing, the Company agreed to grant the individual options to purchase 150,000 common shares of the Company at a price of \$0.20 per share and exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company.

During the six months ended December 31, 2023, the Company entered into advisory agreements with three individuals pursuant to which those individuals agreed to serve as members of the Company's advisory board and provide certain advisory services to the Company. In consideration for the foregoing, the Company agreed to grant the individuals options to purchase an aggregate of 1,450,000 common shares of the Company at a price of \$0.20 per share and exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company. Of the stock options, 1,000,000 will be subject to vesting conditions in accordance with the terms of the applicable advisory agreement.

11. BINDING MERGER AGREEMENT

On July 28, 2023, the Company entered into a binding merger agreement with Anacott Acquisition Corporation (“Anacott”) and 1429494 B.C. Ltd., a wholly-owned subsidiary of Anacott, in respect of an arm’s length reverse-takeover transaction of Anacott by the Company. It will constitute the “qualifying transaction” of Anacott under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the “Exchange”). Pursuant to the agreement, the parties will effect a business combination whereby Anacott will acquire all of the issued and outstanding securities of the Company.

The completion of the transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange.

SCHEDULE “F”

Management’s Discussion and Analysis of Ramp for the Six Months Ended December 31, 2023

Attached hereto.

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

This MD&A is dated March 6, 2024

Ramp Metals Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 2, 2021. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is located at 3148 Highland Boulevard, North Vancouver, B.C., V7R 2X6.

The following Management's Discussion and Analysis ("MD&A") was prepared as of March 6, 2024 and is intended to supplement and complement the Company's condensed interim consolidated financial statements for the six months ended December 31, 2023 and the related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the period ended December 31, 2023 and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's condensed interim consolidated financial statements were prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management expects to require further funding in the longer term to fund its planned programs for the next year. Therefore, management is actively targeting sources of additional financing. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items may cast a significant doubt on the Company's ability to continue as a going concern.

The Company's business, financial condition and results of operations may be further negatively affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and political economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

Forward-Looking Statements

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include, among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (See "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this MD&A is qualified by this cautionary statement.

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

Exploration Projects

Rottenstone SW and PLD Properties

On March 16, 2022 and amended on February 29, 2024, the Company entered into an agreement to acquire a 100% interest in two mineral properties in Saskatchewan, Rottenstone SW and PLD. In exchange for the 100% interest, the Company agreed to issue 14,800,000 common shares (issued at a value of \$296,000) to the optionor of the properties and incur an aggregate of \$750,000 (\$285,029 incurred) in exploration expenditures on the properties or before March 16, 2025.

Each of the properties is subject to a 2% net smelter returns royalty in favour of the optionor. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

Railroad Valley Lithium

During the year ended June 30, 2023, the Company acquired 50 placer mining claims located in Nye County, Nevada, USA.

Summary of Quarterly Results

	Three months ended December 31, 2023	Three months ended September 30, 2023	Three months ended June 30, 2023	Three months ended March 31, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(83,803)	(43,951)	(67,075)	(83,782)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	1,849,040	687,621	690,338	666,259
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-
	Three months ended December 31, 2022	Three months ended September 30, 2022	Three months ended June 30, 2022	Three months ended March 31, 2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(45,669)	(27,724)	(51,639)	(7,466)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	662,287	688,372	705,816	303,534
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

During the quarter ended December 31, 2023, net loss increased to \$83,803 compared to \$43,951 for the quarter ended September 30, 2023. The increase was primarily attributable to legal fees of \$32,000 (September 30, 2023 - \$11,232) and professional fees of \$23,600 (September 30, 2023 - \$12,500).

During the quarter ended September 30, 2023, net loss decreased to \$43,951 compared to \$67,075 for the quarter ended June 30, 2023. The decrease was primarily attributable to consulting fees of \$18,000 (June 30, 2023 - \$37,073) and professional fees of \$12,500 (June 30, 2023 - \$14,424).

During the quarter ended June 30, 2023, net loss decreased to \$67,075 compared to \$83,782 for the quarter ended March 31, 2023. The decrease was primarily attributable to consulting fees of \$37,073 (March 31, 2023 - \$53,000) and professional fees of \$14,424 (March 31, 2023 - \$17,500).

During the quarter ended March 31, 2023, net loss increased to \$83,782 compared to \$45,669 for the quarter ended December 31, 2022. The increase was primarily attributable to consulting fees of \$53,000 (December 31, 2022 - \$26,075) and legal expenses of \$8,814 (December 31, 2022 - \$2,913).

During the quarter ended December 31, 2022, net loss increased to \$45,669 compared to \$27,724 for the quarter ended September 30, 2022. The increase was primarily attributable to professional fees of \$16,500 (September 30, 2022 - \$Nil).

During the quarter ended September 30, 2022, net loss decreased to \$27,724 compared to \$51,639 for the quarter ended June 30, 2022. The decrease was primarily attributable to consulting fees of \$24,000 (June 30, 2022 - \$47,833).

During the quarter ended June 30, 2022, net loss increased to \$51,639 compared to \$7,466 for the quarter ended March 31, 2022. The increase was primarily attributable to consulting fees of \$47,833 (March 31, 2022 - \$Nil).

Results of Operations

Three Months Ended December 31, 2023

During the three months ended December 31, 2023, the Company recorded a net loss of \$83,803 (2022 - \$45,669).

- i) Legal expenses of \$32,000 (2022 - \$2,913) increased due to increased activities in the current period.
- ii) Professional fees of \$23,600 (2022 - \$16,500) increased due to an increase in accounting and audit fees incurred in the current period.

Six Months Ended December 31, 2023

During the six months ended December 31, 2023, the Company recorded a net loss of \$127,754 (2022 - \$73,393).

- i) Consulting fees of \$44,013 (2022 - \$50,075) related to fees paid to management and consultants of the Company.
- ii) Legal expenses of \$43,232 (2022 - \$4,395) increased due to increased activities in the current period.

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

- iii) Professional fees of \$36,100 (2022 - \$16,500) increased due to an increase in accounting and audit fees incurred in the current period.

Transactions with Related Parties

Key management personnel include those persons having 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. The remuneration of directors and other members of key management personnel during the period ended December 31, 2023 are as follows:

- i) Included in consulting fees for the period ended December 31, 2023 is \$Nil (2022 - \$10,000) paid or accrued to a company owned by Prit Singh, a director of the Company.
- ii) Included in consulting fees for the period ended December 31, 2023 is \$Nil (2022 - \$4,000) paid or accrued to David Parker, a director of the Company.
- iii) Included in consulting fees for the period ended December 31, 2023 is \$6,000 (2022 - \$1,000) paid or accrued to Rachel Chae, the Chief Financial Officer of the Company.

As at December 31, 2023, accounts payable and accrued liabilities include \$3,150 (June 30, 2023 - \$Nil) owing to related parties. The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Liquidity and Capital Resources

As at December 31, 2023, the Company had working capital deficiency of \$90,133 (June 30, 2023 – working capital of \$91,608) and a cumulative deficit of \$411,109 (June 30, 2023 - \$283,355). As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities and debt in order to fund operations.

During the period ended December 31, 2023, the Company had cash flows used in operating activities of \$15,045 (2022 - \$141,128) relating to general operating expenses.

During the period ended December 31, 2023, cash flows used in investing activities was \$28,111 (2022 - \$37,499) relating to exploration and evaluation assets.

During the period ended December 31, 2023, cash flows provided by financing activities was \$Nil (2022 - \$Nil).

The Company had no share capital transactions between the period from July 1, 2023 to March 6, 2024.

Capital Stock

The Company has authorized capital of an unlimited number of common shares without par value.

Accounting Policies

Please refer to the June 30, 2023 audited consolidated financial statements for details on significant accounting policies.

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the six months ended December 31, 2023

Financial Instruments, Business Risks and Uncertainties

The Company's financial instruments are comprised of cash, cash – in escrow, accounts payable and accrued liabilities and subscription liability.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

Fair value

The fair value of cash is measured at FVTPL, while the fair value of cash – in escrow, subscription liability and accounts payable and accrued liabilities are measured at amortized cost and the fair values approximate their carrying values.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
December 31, 2023:				
Cash	\$ 43,710	\$ -	\$ -	\$ 43,710

Assets	Level 1	Level 2	Level 3	Total
June 30, 2023:				
Cash	\$ 86,866	\$ -	\$ -	\$ 86,866

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company maintains its cash in a major financial institution and its cash – in escrow with a trusted depositor. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had a cash balance of \$43,710 to settle accounts payable and accrued liabilities of \$192,011. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of December 31, 2023, the Company has no interest-bearing financial assets or liabilities.

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b. Foreign currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

23,912,025	Common shares
105,875	Warrants
5,974,280	Subscription Receipts

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals, one of whom is an executive officer of the Company.

RAMP METALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the six months ended December 31, 2023

Additional Disclosure for Venture Issuers without Significant Revenue

During the period ended December 31, 2023 and the year ended June 30, 2023, exploration costs incurred were as follows:

Period ended December 31, 2023	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Exploration costs:				
Assay	\$ -	\$ -	\$ 15,508	\$ 15,508
Geological and geophysical	25,870	-	-	25,870
Field work	24,009	-	-	24,009
Total	\$ 49,879	\$ -	\$ 15,508	\$ 65,387

Year ended June 30, 2023	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Exploration costs:				
Assay	\$ 623	\$ 2,506	\$ -	\$ 3,129
Geological and geophysical	140,904	26,000	-	166,904
Field work	52,792	11,725	-	64,517
Total	\$ 4,319	\$ 40,231	\$ -	\$ 234,550

Anacott Acquisition Corporation ("Anacott")

On July 28, 2023, the Company entered into a binding merger agreement with Anacott Acquisition Corporation ("Anacott") and 1429494 B.C. Ltd., a wholly-owned subsidiary of Anacott, in respect of an arm's length reverse-takeover transaction of Anacott by the Company. It will constitute the "qualifying transaction" of Anacott under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange"). Pursuant to the agreement, the parties will effect a business combination whereby Anacott will acquire all of the issued and outstanding securities of the Company.

The completion of the transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange.

Subscription Receipts

In connection with the binding merger agreement with Anacott, on November 29, 2023 (the "Closing Date"), the Company issued 5,549,280 subscription receipts ("Subscription Receipts") at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$1,109,856. Each Subscription Receipt will automatically convert, without payment of any additional consideration and without any further action by the holder thereof, into one unit of the Company upon the satisfaction of certain conditions. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.35 per share for a period of 24 months from the Closing Date.

RAMP METALS INC.
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For the six months ended December 31, 2023

Subject to escrow conditions, the gross proceeds are being held in trust, and if the conditions are not satisfied the funds will be returned to the subscribers. Due to the contingent nature of the Subscription Receipts, the Company has recorded the gross funds received as subscription liability.

In connection with the issuance of the Subscription Receipts, the Company paid share issuance costs of \$30,433 in cash and issued 105,875 broker's warrants (valued at \$11,400) which is classified as deferred share issuance costs. Each broker warrant is exercisable into one common at a price of \$0.20 per share for a period of 24 months from the Closing Date.

On February 7, 2024, the Company issued 425,000 Subscription Receipts at a price of \$0.20 per Subscription Receipt for total gross proceeds of \$85,000. Of that amount, \$20,000 was received prior to December 31, 2023 and has been classified as subscription liability and cash – in escrow as at December 31, 2023. Upon the issuance of the Subscription Receipts on February 7, 2024, the \$20,000 in gross proceeds was formally transferred to be held in escrow subject to the escrow conditions described above.

SCHEDULE "G"

Pro Forma Consolidated Financial Statements

Attached hereto.

RAMP METALS INC.
(“RESULTING ISSUER”)

Pro Forma Financial Statements

December 31, 2023

(Unaudited)

(Expressed in Canadian Dollars, unless otherwise stated)

RAMP METALS INC. (“RESULTING ISSUER”)
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2023
(Unaudited) - (Expressed in Canadian Dollars)

	ANACOTT ACQUISITION CORPORATION December 31, 2023	RAMP METALS INC. December 31, 2023	Pro Forma Adjustments	Notes	Consolidated Pro Forma
Assets					
Current					
Cash and cash equivalents	\$ 21,119	\$ 43,710	\$ 1,099,423 65,000 (200,000)	3(a) 3(a) 3(c)	\$ 1,029,252
Cash – in escrow	-	1,099,423	(1,099,423)	3(a)	-
Trade and other receivables	-	21,768	-		21,768
Prepaid expenses	974	25,000	243,600	3(b)	269,574
Deferred share issuance costs	-	41,833	(41,833)	3(a)	-
	22,093	1,231,734	66,767		1,320,594
Exploration and evaluation assets	-	617,306	-		617,306
Total Assets	\$ 22,093	\$ 1,849,040	\$ 66,767		\$ 1,937,900
Liabilities					
Current					
Accounts payable and accruals	\$ 87,699	\$ 192,011	\$ -		\$ 279,710
Subscription liability	-	1,129,856	(1,129,856)	3(a)	-
Total Liabilities	87,699	1,321,867	(1,129,856)		279,710
Shareholders' equity					
Share capital (Note 4)	227,050	926,882	(227,050) 500,000 1,129,856 65,000 (41,833)	3(d) 2 3(a) 3(a) 3(a)	2,579,905
Reserves (Note 4)	27,597	11,400	(27,597) 13,600 25,400 243,600	3(d) 2 2 3(b)	294,000
Deficit	(320,253)	(411,109)	320,253 (539,000) (65,606) (200,000)	3(d) 2 3(d) 3(c)	(1,215,715)
Total Shareholders' Equity	(65,606)	527,173	1,196,623		1,658,190
Total Liabilities and Shareholders' Equity	\$ 22,093	\$ 1,849,040	\$ 66,767		\$ 1,937,900

Basis of presentation (Note 1)
Pro forma assumptions and adjustments (Note 3)

The accompanying notes are an integral part of these pro forma consolidated financial statements

RAMP METALS INC. (“RESULTING ISSUER”)
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Unaudited) - (Expressed in Canadian Dollars)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements have been prepared by the management of Ramp Metals Inc. (“Ramp”) for inclusion in the filing statement of Anacott Acquisition Corporation (“Anacott”) in connection with the proposed reverse-takeover transaction of Anacott by Ramp (the “Transaction” or “RTO”). The pro forma consolidated financial statements have been prepared assuming the Transaction had occurred on December 31, 2023.

These pro forma consolidated financial statements have been compiled by combining the audited consolidated statement of financial position of Anacott as at December 31, 2023 with the unaudited condensed interim consolidated statement of financial position of Ramp as at December 31, 2023.

Intercompany transactions have been eliminated.

For accounting purposes, Ramp is considered the acquirer and Anacott the acquiree; therefore, these pro forma consolidated financial statements represent a continuation of the financial statements of Ramp.

It is management’s opinion that these pro forma consolidated financial statements include all adjustments necessary for the fair presentation of the Transaction and are in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Ramp’s accounting policies. These unaudited pro forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Resulting Issuer which would have actually resulted had the Transaction been affected on the dates indicated. Furthermore, the unaudited pro forma consolidated financial information is not necessarily indicative of the results of operations that may be obtained in the future. Actual amounts recorded upon consummation of the Transaction will differ from those recorded in the unaudited pro forma consolidated financial statements and the differences may be material.

2. TRANSACTION

On July 28, 2023, Anacott entered into a binding merger agreement to purchase a 100% interest in Ramp by issuing 23,912,025 common shares to the existing shareholders of Ramp. The Transaction will constitute the “qualifying transaction” of Anacott under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the “Exchange”). Anacott will also issue 105,875 warrants to the holders of Ramp warrants, each of which is exercisable at a price of \$0.20 and expires on November 29, 2025. At the time of the Transaction, Anacott is expected to have 2,500,000 common shares outstanding.

The completion of the Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of a concurrent financing for gross proceeds of a minimum of \$1,000,000; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange.

The Transaction will constitute a reverse takeover. Although Anacott will be regarded as the legal parent and continuing company, Ramp will be the acquirer for accounting purposes. Consequently, Ramp will be deemed to be a continuation of the reporting entity, and control of the assets and operations of Anacott will be deemed to have been acquired in consideration for the issuance of the Resulting Issuer’s shares to the former shareholders of Anacott. At the time of the Transaction, Anacott will not constitute a business as defined under IFRS 3 Business Combination; therefore, the Transaction will be accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire Anacott and the net liabilities of Anacott assumed is recorded as listing expense. The net liabilities assumed pursuant to the acquisition are as follows:

RAMP METALS INC. (“RESULTING ISSUER”)
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Unaudited) - (Expressed in Canadian Dollars)

Total Purchase Consideration	
Fair value of 2,500,000 Anacott shares	\$ 500,000
Fair value of 113,104 Anacott warrants	13,600
Fair value of 227,226 Anacott stock options	25,400
Total purchase consideration	\$ 539,000
Allocation of Purchase Consideration	
Cash	\$ 21,119
Prepaid expenses	974
Accounts payable and accrued liabilities	(87,699)
Net liabilities assumed	(65,606)
Listing expense	604,606
Total	\$ 539,000

- The fair value of the 2,500,000 common shares was determined to be \$500,000, calculated using \$0.20 per common share, based on the concurrent private placement price.
- The fair value of 227,226 warrants of \$25,400 was valued using the Black-Scholes option pricing model using 100% volatility; 3.91% risk-free interest rate; \$0.20 share price; \$0.176 exercise price; 2.34 years expected life and a 0% expected dividend rate.
- The fair value of 113,104 stock options of \$13,600 was valued using the Black-Scholes option pricing model using the following inputs 100% volatility; 3.91% risk-free interest rate; \$0.20 share price; \$0.176 exercise price; 1.904 years expected life and a 0% expected dividend rate.

For the purposes of preparing the unaudited consolidated pro forma statement of financial position, the net liabilities assumed are measured at estimated fair values at December 31, 2023. A final determination of fair values and consideration given will be based on the actual assets and liabilities that exist at the closing date and on actual share prices in effect at that time. Accordingly, the estimated fair values of assets and liabilities reflected in the table above are preliminary and subject to change pending additional information and facts that may become known at the closing date.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The following are the pro forma assumptions and adjustments relating to the Transaction.

- Concurrent with the closing of the Transaction, 5,974,280 Ramp subscription receipts issued at a price of \$0.20 per subscription receipt for total gross proceeds of \$1,194,856, will be converted into one unit of the Resulting Issuer. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.35 per share for a period of 24 months. \$1,129,856 of the proceeds were received prior to December 31, 2023 and \$65,000 was received subsequent to December 31, 2023. The units have been valued using the residual value method resulting in a \$Nil value being attributed to the warrant. In addition, \$41,833 of deferred financing costs will be moved to share capital. Net proceeds of \$1,099,423 were held as cash – in escrow as of December 31, 2023 and upon closing will be moved to cash and cash equivalents.
- Upon closing, the Resulting Issuer will issue 1,600,000 stock options fair valued at \$243,600 using the following inputs, \$0.20 share price, \$0.20 exercise price, 100% volatility, 0% forfeiture rate, 3.91% discount rate, 5 year term and a 0% expected dividend rate. As the services have not been provided as of December 31, 2023, the estimated fair value of the services is recorded as prepaid expense.

RAMP METALS INC. (“RESULTING ISSUER”)
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Unaudited) - (Expressed in Canadian Dollars)

- c) Incur estimated transaction costs in the amount of \$200,000, primarily as a result of professional fees.
- d) As a result of the Transaction, the pro forma consolidated statement of financial position has been adjusted for the elimination of Anacott’s share capital, share-based payment reserves and deficit.

4. SHARE CAPITAL

Share capital as at December 31, 2023 in the unaudited pro forma consolidated statement of financial position is comprised of the following:

	Number of Shares	Capital Stock	Share-based payment reserve
Authorized			
Unlimited common shares without par value			
Issued			
Shares of Ramp at December 31, 2023	23,912,025	\$ 926,882	\$ 11,400
Elimination of Ramp shares upon RTO	(23,912,025)	-	-
Anacott shares issued to Ramp shareholders upon RTO	23,912,025	-	-
Anacott shares held by Anacott shareholders upon RTO	2,500,000	500,000	-
Resulting Issuer concurrent financing – at \$0.20	425,000	85,000	-
Resulting Issuer concurrent financing – at \$0.20	5,549,280	1,129,856	-
Resulting Issuer stock options issued upon RTO	-	-	243,600
Anacott warrants assumed upon RTO	-	-	13,600
Anacott options assumed upon RTO	-	-	25,400
Finders fees – cash – reallocation of deferred	-	(30,433)	-
Finders fees – agent’s warrants – reallocation of deferred	-	(11,400)	-
	32,386,305	\$ 2,599,905	\$ 294,000

5. INCOME TAXES

The pro forma effective tax rate applicable to the consolidated operations will be 27%. Given uncertainty on how and when these taxes can be utilized, no adjustment has been made to these unaudited pro forma financial statements.

CERTIFICATE OF ANACOTT ACQUISITION CORPORATION

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Anacott Acquisition Corporation, assuming the Completion of the Transaction.

Dated: March 6, 2024

“Michael Romanik”

MICHAEL ROMANIK
Chief Executive Officer, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Joseph Jerome Smulders”

JOSEPH JEROME SMULDERS
Director

“Glen Wallace”

GLEN WALLACE
Director

CERTIFICATE OF RAMP METALS INC.

The foregoing document, as it relates to Ramp Metals Inc., constitutes full, true and plain disclosure of all material facts relating to the securities of Ramp Metals Inc.

Dated: March 6, 2024

"Jordan Black"

JORDAN BLACK
Chief Executive Officer

"Rachel Chae"

RACHEL CHAE
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Pritpal Singh"

PRITPAL SINGH
Director

"David Parker"

DAVID PARKER
Director