Ramp Metals Inc.

(formerly Anacott Acquisition Corporation)

Consolidated Financial Statements
For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

Crowe MacKay LLP
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5
Main +1 (604) 687-4511
Fax +1 (604) 687-5805
www.crowemackay.ca

Independent Auditor's Report

To the Shareholders 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, 2024 and June 30, 2023 and the consolidated statements of loss and comprehensive loss, shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material 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, 2024 and June 30, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended June 30, 2024. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Exploration and Evaluation Assets

As disclosed in Note 3 to the consolidated financial statements, the carrying value of Exploration and Evaluation Assets represents a significant asset of the Group. Refer to Note 2 to the consolidated financial statements for a description of the accounting policy and significant judgments applied to Exploration and Evaluation Assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to mining claims and deferred exploration costs. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at June 30, 2024.

Why the matter was determined to be a key audit matter
We considered this a key audit matter due to (i) the significance of the mining claims and deferred exploration costs balance and (ii) the judgments made by management in its assessment of indicators of impairment related to mining claims and deferred exploration costs, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

How the matter was addressed in our audit
We have evaluated management's assessment of impairment indicators per IFRS 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates;

- Assessing compliance with option agreements by reviewing agreement terms and verifying the satisfaction of the required exploration expenditures;

- Enquiring with management and reviewing its future plans and other documentation as evidence that further exploration and evaluation activities in the area of interest will be continued in the future;

- Assessing whether any data exists to suggest that the carrying value of the Exploration and Evaluation assets is unlikely to be recovered through development or sale; and

- Assessing the adequacy of the related disclosures in Note 2 and Note 3 to the consolidated financial statements.

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.

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

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

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

Crowe MacKay LLP

Chartered Professional Accountants
Vancouver, Canada
October 25, 2024

Ramp Metals Inc. (formerly Anacott Acquisition Corporation)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		As at June 30, 2024		As at June 30, 2023
ASSETS				
CURRENT				
Cash	$	194,777	$	86,866
GST recoverable		85,778		26,553
Prepaids		73,293		25,000
		353,848		138,419
Exploration and evaluation assets (*Note 3*)		1,497,105		551,919
	$	1,850,953	$	690,338
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT				
Accounts payable and accrued liabilities (*Note 5*)	$	365,323	$	46,811
SHAREHOLDERS' EQUITY				
Capital stock (*Note 4*)		2,815,350		926,882
Reserves (*Note 4*)		188,839		-
Deficit		(1,518,559)		(283,355)
		1,485,630		643,527
	$	1,850,953	$	690,338

Nature of operations and going concern (*Note 1*)
Commitments *(Note 9)*
Subsequent events *(Notes 3, 4 and 12)*

Approved and authorized for issue by the Board of Directors on October 25, 2024:

"Jordan Black"	Director	*"Pritpal Singh"*	Director
Jordan Black		Pritpal Singh	

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

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

	Year Ended June 30, 2024	Year Ended June 30, 2023
EXPENSES		
Consulting fees (*Note 5*)	$ 140,011	$ 140,148
Legal expenses	94,301	22,674
Listing expense (*Note 10*)	675,610	-
Marketing and shareholder communication	61,707	2,500
Office expenses	9,430	3,049
Professional fees	92,800	48,424
Regulatory, filing and transfer agent fees	21,787	-
Share-based compensation (*Note 4*)	157,835	-
Travel	33,573	7,455
	(1,287,054)	(224,250)
OTHER		
Gain on settlement of debt	35,632	-
Interest income	16,218	-
	51,850	-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ (1,235,204)	$ (224,250)
Basic and diluted loss per common share	$ (0.05)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	26,428,792	22,834,161

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

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

	Capital Stock								
	Number of Shares		**Amount**		**Reserves**		**Deficit**		**Total Shareholders' Equity**
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**
Eliminate shares of Ramp upon Reverse Takeover ("RTO") (Note 10)	(23,912,025)		-		-		-		-
Shares issued to shareholders of Ramp upon RTO	23,912,025		-		-		-		-
Shares issued to shareholders of Anacott upon RTO	2,500,000		500,000		-		-		500,000
Anacott warrants assumed upon RTO	-		-		13,600		-		13,600
Anacott options assumed upon RTO	-		-		25,400		-		25,400
Private placements	5,974,280		1,194,856		-		-		1,194,856
Share-based compensation	-		-		157,835		-		157,835
Share issuance costs – warrants	-		(11,400)		11,400		-		-
Share issuance costs – cash	-		(30,103)		-		-		(30,103)
Shares issued for debt settlement	730,424		127,824		-		-		127,824
Shares issued pursuant to option exercises	151,484		43,600		(16,933)		-		26,667
Shares issued pursuant to warrant exercises	185,371		63,691		(2,463)		-		61,228
Loss for the year	-		-		-		(1,235,204)		(1,235,204)
Balance, June 30, 2024	**33,453,584**	**$**	**2,815,350**	**$**	**188,839**	**$**	**(1,518,559)**	**$**	**1,485,630**

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

Ramp Metals Inc. (formerly Anacott Acquisition Corporation)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended June 30, 2024	2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	$ (1,235,204)	$ (224,250)
Item not involving cash:		
Gain on settlement of debt	(35,632)	-
Listing expense	675,610	-
Share-based compensation	157,835	-
Changes in non-cash working capital items:		
GST recoverable	(57,326)	(21,599)
Prepaids	(47,320)	(20,933)
Accounts payable and accrued liabilities	238,376	35,331
Cash flows used in operating activities	(303,661)	(231,451)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Cash acquired from RTO	1,627	-
Exploration and evaluation assets	(842,703)	(253,487)
Cash flows used in investing activities	(841,076)	(253,487)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued for cash	1,194,856	172,050
Share issuance costs	(30,103)	(441)
Shares issued for option exercise	26,667	-
Shares issued for warrant exercise	61,228	-
Cash flows provided by financing activities	1,252,648	171,609
CHANGE IN CASH	107,911	(313,329)
Cash - beginning of year	86,866	400,195
CASH - END OF YEAR	$ 194,777	$ 86,866
Interest and taxes paid	$ -	$ -
Non-cash financing and investing activities		
Exploration and evaluation assets accrued through accounts payable and accrued liabilities	$ 104,315	$ 1,832
Fair value of finder's warrants	$ 11,400	$ -
Fair value of warrants exercised	$ 2,463	$ -
Fair value of option exercised	$ 16,933	$ -
Shares issued for debt settlement	$ 127,824	$ -
Shares, options and warrants issued upon RTO	$ 539,000	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Ramp Metals Inc. (formerly Anacott Acquisition Corporation) (the "Company", or formerly "Anacott") was incorporated on September 24, 2020 under the laws of Canada. On March 19, 2024, the Company completed its qualifying transaction in accordance with the policies of the TSX Venture Exchange (the "TSX-V"). The Company currently trades on the TSX-V under the symbol RAMP.

On July 28, 2023, Anacott and 1429494 B.C. Ltd., a wholly owned subsidiary of Anacott, entered into a merger agreement with Ramp Metals Inc., a private company incorporated under the laws of British Columbia ("Ramp"), regarding the acquisition by Anacott of all of the issued and outstanding securities of Ramp. On March 19, 2024, the Company completed the acquisition of Ramp by issuing 23,912,025 common shares to the former shareholders of Ramp (the "Transaction"), and Ramp and 1429494 B.C. Ltd. amalgamated to form Ramp Metals (BC) Inc. ("Amalco") (see Note 10). In connection with the closing of the Transaction, Anacott changed its name to Ramp Metals Inc.

As a result of the Transaction, the former shareholders of Ramp acquired control of Anacott, thereby constituting a reverse takeover of Anacott.

The Company is in the exploration stage and is in the process of exploring and developing its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

The registered 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 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 October 25, 2024.

2. MATERIAL 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").

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. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

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

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest June 30, 2024	Proportion of Ownership Interest June 30, 2023
Ramp Metals USA Inc.	Nevada, USA	100%	100%
Ramp Metals (BC) Inc.	British Columbia	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, reverse takeover, 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. MATERIAL 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.

Reverse Takeover

The Company determined that the Transaction (Note 10) constitutes a reverse takeover. Management used its judgment and estimate to determine the fair value of the purchase consideration.

Financial instruments

Cash is classified as at fair value through profit or loss, measured at fair value initially and subsequently.

Accounts payable and accrued liabilities are classified as at amortized cost, measured at fair value initially and measured at amortized cost using the effective interest rate method subsequently.

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.

2. MATERIAL 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.

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

Assets	Level 1	Level 2	Level 3	Total
June 30, 2024:				
Cash	$ 194,777	$ -	$ -	$ 194,777

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

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

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. MATERIAL ACCOUNTING POLICIES (continued)

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.

Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company and Amalco is the Canadian dollar and the functional currency of Ramp USA 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 functional currency 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 of 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 year. 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 year ended June 30, 2024, the Company's outstanding options and warrants were not included in the calculation of diluted loss per share as their inclusion was anti-dilutive.

2. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

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

Deferred tax 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.

Share-based payments

The Company recognizes a share-based compensation charge in profit or loss for stock options granted to consultants, employees, officers, and directors of the Company. The share-based compensation 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 off-setting 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.

Common Shares

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 Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features.

2. MATERIAL ACCOUNTING POLICIES (continued)

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not effective and have not been early adopted in preparing these consolidated financial statements. The following accounting standards and amendments are effective for future periods:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 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 and are not expected to have a material impact on the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

The Company adopted the following accounting standards during the year ended June 30, 2024:

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

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. The implementation of these amendments reduced disclosures in the notes to the 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. There were no significant impact to the consolidated financial statements as a result of the implementation of these amendments.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

Year Ended June 30, 2024	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Acquisition Costs:				
Balance, June 30, 2023	$ 148,000	$ 148,000	$ 20,769	$ 316,769
Addition	9,242	-	-	9,242
Balance, June 30, 2024	157,242	148,000	20,769	326,011
Exploration Costs:				
Balance, June 30, 2023	194,319	40,831	-	235,150
Assay	62,018	-	15,508	77,526
Geological and geophysical	56,937	92	-	57,029
Field work	801,389	-	-	801,389
Balance, June 30, 2024	1,114,663	40,923	15,508	1,171,094
Total	$ 1,271,905	$ 188,923	$ 36,277	$ 1,497,105

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

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 option 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 (incurred) in exploration expenditures on the properties or before March 16, 2025.

During the year ended June 30, 2024, the Company paid $9,242 related to staking of claims.

Each of the properties is subject to a 2% Net Smelter Returns ("NSR") 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, by staking, 50 placer mining claims located in Nye County, Nevada, USA.

Subsequent to June 30, 2024, the Company entered into a claims acquisition agreement with Canter Resources Corp. ("Canter") and an indirect wholly owned subsidiary of Canter in order to sell the Company's 100% interest in the 50 placer mining claims for the following consideration:

i) 300,000 common shares of Canter at a deemed price of $0.13 per share;
ii) reimbursement of claim maintenance fees in the amount of $18,228: and
iii) reimbursement of any fees paid by the Company in connection with completing the transfer of the claims.

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, 2024, the Company:

i) acquired all of the common shares of Ramp from the former Ramp shareholders in exchange for the issuance of 23,912,025 common shares (Note 10).

4. CAPITAL STOCK (continued)

b) Issued common shares (continued)

ii) closed a non-brokered private placement of 5,974,280 subscription receipts at a price of $0.20 per subscription receipt for gross proceeds of $1,194,856. In connection with the closing of the Transaction, each subscription receipt automatically converted into one unit of Ramp, with each unit consisting of one common share of Ramp and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share of Ramp at a price of $0.35 per share for a period of 24 months. The units were subsequently exchanged into units of the Company on a 1:1 basis. The units have been valued using the residual value method resulting in a $Nil value being attributed to the warrant. The Company paid aggregate cash finder's fees of $30,103 and issued 105,875 broker warrants valued at $11,400 using the Black-Scholes option pricing model. Each broker warrant was exercisable into one common share of Ramp at a price of $0.20 per share for a period of 24 months, and was subsequently exchanged into broker warrants of the Company on the same terms on a 1:1 basis.

iii) issued 730,424 common shares at a price of $0.175 per share for a total value of $127,824 to settle accounts payable of $131,428 and recorded a gain of $3,604 gain on settlement.

iv) issued 185,371 common shares pursuant to the exercise of warrants for gross proceeds of $61,228, and accordingly reallocated $2,463 of its equity reserve to share capital.

v) issued 151,484 common shares pursuant to the exercise of stock options for gross proceeds of $26,667, and accordingly reallocated $16,933 of its equity reserve to share capital.

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.

4. CAPITAL STOCK (continued)

b) Issued common shares (continued)

At June 30, 2024, the Company has 18,810,095 common shares in escrow (2023 – Nil).

The terms of release are as follows:

i) 990,005 common shares on March 20, 2024, being the date of the final TSX-V bulletin regarding the Transaction (released);
ii) 990,005 common shares will be released 6 months from the date of the final TSX-V bulletin;
iii) 1,980,010 common shares will be released 12 months from the date of the final TSX-V bulletin;
iv) 1,980,010 common shares will be released 18 months from the date of the final TSX-V bulletin;
v) 2,970,015 common shares will be released 24 months from the date of the final TSX-V bulletin;
vi) 2,970,015 common shares will be released 30 months from the date of the final TSX-V bulletin; and
vii) 7,920,040 common shares will be released 36 months from the date of the final TSX-V bulletin.

At June 30, 2024, the Company also has 852,099 common shares in escrow (2023 – Nil).

The terms of release are as follows:

i) 284,033 common shares on March 20, 2024, being the date of the final TSX-V bulletin regarding the Transaction (released);
ii) 284,033 common shares will be released 6 months from the date of the final TSX-V bulletin;
iii) 284,033 common shares will be released 12 months from the date of the final TSX-V bulletin; and
iv) 284,033 common shares will be released 18 months from the date of the final TSX-V bulletin.

c) Stock options

The Company has 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 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-V, 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.

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (continued)

c) Stock options (continued)

During the year ended June 30, 2024, the Company granted 1,600,000 stock options exercisable at a price of $0.20 per common share until March 19, 2029. The fair value of these options was calculated to be $244,200. Of the options, 600,000 vested immediately and the remaining 1,000,000 vest over a period of two years, with 20% vesting on the grant date and 20% every 6 months thereafter. The Company recognized $157,835 in share-based compensation for the vested portion of the options.

A summary of stock option activity for the years ended June 30, 2024 and 2023 is as follows:

	Year ended June 30, 2024		Year ended June 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Beginning of year	-	$ -	-	$ -
Assumed on RTO (Note 10)	227,226	$ 0.18	-	$ -
Granted	1,600,000	$ 0.20	-	$ -
Exercised	(151,484)	$ 0.18	-	$ -
End of year	1,675,742	$ 0.20	-	$ -

The following table summarizes information about share options outstanding and exercisable at June 30, 2024:

Number of options outstanding	Exercisable	Exercise Price	Expiry Date
75,742	75,742	$0.18	November 26, 2025
1,600,000*	800,000	$0.20	March 19, 2029
1,675,742	875,742		

*150,000 exercised subsequently

At June 30, 2024, the Company's options had a weighted average remaining life of 4.57 years (2023 - Nil years). The weighted average trading price of options exercised during the year ended June 30, 2024 is $0.74 (2023 - $Nil).

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (continued)

c) Stock options (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the years ended June 30, 2024 and 2023, respectively, are as follows:

	Year ended June 30, 2024	Year ended June 30, 2023
Weighted average grant date fair value	$0.15	-
Weighted average risk-free interest rate	4.21%	-
Weighted average stock price	$0.20	-
Weighted average exercise 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	5	-

d) Share purchase warrants

The number of warrants outstanding and exercisable is summarized as follows:

	Year ended June 30, 2024		Year ended June 30, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of year	-	$ -	-	$ -
Assumed on RTO (Note 10)	113,104	$ 0.18	-	$ -
Issued	3,093,014	$ 0.34	-	$ -
Exercised	(185,371)	$ 0.33	-	$ -
End of year	3,020,747	$ 0.34	-	$ -

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (continued)

d) Share purchase warrants (continued)

As at June 30, 2024, the following warrants were issued, outstanding and exercisable:

Number of warrants	Exercise Price	Expiry Date
83,004*	$0.20	November 29, 2025
2,824,639**	$0.35	March 19, 2026
113,104	$0.18	April 13, 2026
3,020,747		

*9,625 exercised subsequently
** 242,500 exercised subsequently

As at June 30, 2024, the weighted average remaining contractual life of the share purchase warrants was 1.71 years (2023 - Nil years). The weighted average trading price of options exercised during the year ended June 30, 2024 is $0.74 (2023 - $Nil).

The brokers warrants issued during the years ended June 30, 2024 and 2023 were valued using the Black-Scholes option pricing model with the following weighted average issue date assumptions:

	Year ended June 30, 2024	Year ended June 30, 2023
Weighted average issue date fair value	$0.11	-
Weighted average risk-free interest rate	4.18%	-
Weighted average stock price	$0.20	-
Weighted average exercise 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 years ended June 30, 2024 and 2023 are as follows:

i) Included in consulting fees for the year ended June 30, 2024 is $Nil (2023 - $40,667) paid or accrued to the directors of the Company.

ii) Included in consulting fees for the year ended June 30, 2024 is $12,000 (2023 - $7,000) paid or accrued to the Chief Financial Officer.

iii) Included in consulting fees for the year ended June 30, 2024 is $29,998 (2023 - $5,000) paid or accrued to the Chief Executive Officer.

As at June 30, 2024, accounts payable and accrued liabilities include $45,781 (2023 - $Nil) owing to related parties. The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

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, 2024, the Company did not change its approach to capital management. The Company is not subject to any externally imposed capital restrictions.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, 2024, the Company had a cash balance of $194,777 to settle accounts payable and accrued liabilities of $365,323. 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. Subsequent to June 30, 2024, the Company completed a financing to raise total gross proceeds of $4,937,126 to address the liquidity risk.

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, 2024, 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 located 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.

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, 2024			
Exploration and evaluation assets	$1,460,828	$ 36,277	$1,497,105
June 30, 2023			
Exploration and evaluation assets	$ 531,150	$ 20,769	$ 551,919

(Expressed in Canadian Dollars)

9. 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 which are exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company. The options were granted on March 19, 2024 in connection with the closing of the Transaction.

During the year ended June 30, 2024, 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 granted the individuals options to purchase an aggregate of 1,450,000 common shares of the Company at a price of $0.20 per share which are exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company. The options were granted on March 19, 2024 in connection with the closing of the Transaction. Of the stock options, 1,000,000 are subject to vesting conditions in accordance with the terms of the applicable advisory agreement.

10. REVERSE TAKEOVER

On July 28, 2023, Anacott and 1429494 B.C. Ltd., a wholly owned subsidiary of Anacott, entered into a merger agreement with Ramp regarding the Transaction. On March 19, 2024, the Company completed the acquisition of Ramp by issuing 23,912,025 common shares to the former shareholders of Ramp, and Ramp and 1429494 B.C. Ltd. amalgamated to form Amalco. In connection with the closing of the Transaction, Anacott changed its name to Ramp Metals Inc.

As a result, the former shareholders of Ramp acquired control of Anacott, thereby constituting a reverse takeover of Anacott.

Although Anacott is regarded as the legal parent and continuing company, Ramp is the acquirer for accounting purposes. Consequently, Ramp is 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 by Ramp in consideration for the issuance of the Company's shares to the former shareholders of Ramp. At the time of the Transaction, Anacott did not constitute a business as defined under IFRS 3 Business Combinations; therefore, the Transaction was 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:

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

(Expressed in Canadian Dollars)

10. REVERSE TAKEOVER (continued)

Allocation of Purchase Consideration		
Cash	$	1,627
GST recoverable		1,899
Prepaids		973
Accounts payable and accrued liabilities		(141,109)
Net liabilities assumed		(136,610)
Listing expense		675,610
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 stock options of $25,400 was valued using the Black-Scholes option pricing model using the following inputs: 100% volatility based on comparable companies; 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 warrants of $13,600 was valued using the Black-Scholes option pricing model using the following inputs: 100% volatility based on comparable companies; 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.

In connection with the closing of the Transaction, the Company also granted 1,600,000 stock options fair valued at $244,200.

11. 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, 2024		For the year ended June 30, 2023
Loss before taxes for the period	$	(1,235,204)	$	(224,250)
Canadian federal and provincial income tax rates		27.00%		27.00%
Expected income tax (recovery)	$	(334,000)	$	(61,000)
Non-deductible for tax purposes		226,000		-
Change in unrecognized tax benefits		108,000		61,000
Total income tax expense (recovery)	$	-	$	-

(Expressed in Canadian Dollars)

11. INCOME TAXES (continued)

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

		2024	Expiry Date Range		2023	Expiry Date Range
Temporary Differences						
Capital assets	$	63,000	No expiry	$	-	-
Share issue costs	$	57,000	2025 to 2028	$	5,000	2024 to 2027
Non-capital losses available for future periods	$	1,006,000	2041 to 2044	$	285,000	2042 to 2043

12. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, the Company:

- issued 252,125 common shares pursuant to the exercise of warrants for gross proceeds of $86,800.
- issued an aggregate of 4,090,546 flow-through common shares at a price of $0.78 per flow-through share, and 3,175,454 non-flow-through common shares at a price of $0.55 per common share, for total proceeds of $4,937,126. No finder's fees were payable in connection with the financing.
- issued 150,000 common shares pursuant to the exercise of stock options for gross proceeds of $30,000.
- issued an aggregate of 720,000 restricted share units, each of which vests 12 months from the date of grant and may be settled by the Company through the issuance of common shares, the payment of cash or a combination of common shares and cash.