

Anacott Acquisition Corporation

Information Circular

(Containing information as at September 20, 2023)

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ANACOTT ACQUISITION CORPORATION (THE “COMPANY”) FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) (AND ANY ADJOURNMENT THEREOF) (THE “MEETING”) TO BE HELD ON FRIDAY, OCTOBER 20, 2023 AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or e-mail by the directors and officers of the Company at nominal cost. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Shares”) pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The individuals named in the accompanying form of proxy are Michael Romanik, Chief Executive Officer and Chief Financial Officer of the Company, and Glen Wallace, a director of the Company, who have been designated by the directors of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED FORM OF PROXY IS RECEIVED BY THE COMPANY’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, NORTH TOWER, TORONTO, ONTARIO, M5J 2Y1, OR BY FAX TO 1-888-453-0330, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME FOR HOLDING THE MEETING OR ANY ADJOURNMENT THEREOF.** Proxies received after that time may be accepted by the Chair of the Meeting in the Chair’s discretion, but the Chair is under no obligation to accept late proxies.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, 30th Floor, 360 Main Street, Winnipeg, Manitoba, R3C 4G1, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A proxy may also be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. **ONLY REGISTERED SHAREHOLDERS HAVE THE RIGHT TO REVOKE A PROXY. NON-REGISTERED SHAREHOLDERS WHO WISH TO CHANGE THEIR VOTE MUST, AT LEAST SEVEN DAYS BEFORE THE MEETING, ARRANGE FOR THEIR RESPECTIVE NOMINEES TO REVOKE THE PROXY ON THEIR BEHALF.**

VOTING OF PROXIES

The Shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted or withheld in accordance with the specification made. **SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

ADVICE TO NON-REGISTERED OR BENEFICIAL HOLDERS

THE INFORMATION SET FORTH IN THIS SECTION IS OF SIGNIFICANT IMPORTANCE TO MANY SHAREHOLDERS, AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If the Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s own name on the records of the Company. Such Shares will more likely be registered in the name of the Beneficial Shareholder’s broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **THEREFORE, EACH BENEFICIAL SHAREHOLDER SHOULD ENSURE THAT VOTING INSTRUCTIONS ARE COMMUNICATED TO THE APPROPRIATE PERSON WELL IN ADVANCE OF THE MEETING.**

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder (that is, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"), as their agent. Broadridge typically prepares a machine-readable voting instruction form, mails that form to the Beneficial Shareholders and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their shares or access Broadridge's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of shares to be represented at the Meeting. **A BENEFICIAL SHAREHOLDER RECEIVING A VOTING INSTRUCTION FORM FROM BROADRIDGE CANNOT USE THAT FORM TO VOTE SHARES DIRECTLY AT THE MEETING. VOTING INSTRUCTIONS MUST BE PROVIDED TO BROADRIDGE (IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH ON THE BROADRIDGE FORM) WELL IN ADVANCE OF THE MEETING TO HAVE THE SHARES VOTED. IF YOU HAVE ANY QUESTIONS RESPECTING THE VOTING OF SHARES HELD THROUGH A BROKER OR OTHER INTERMEDIARY, PLEASE CONTACT THAT BROKER OR OTHER INTERMEDIARY FOR ASSISTANCE.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners" or "NOBOs"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

These proxy-related materials are being sent to both registered and non-registered owners of the securities by ordinary mail. The Company is not relying on the notice-and-access provisions of NI 54-101. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Company's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a scannable voting instruction form ("VIF") from the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"). Please complete and return the VIF to Computershare in the envelope provided. In addition, instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare. For purposes of the Meeting, NOBOs will be otherwise treated the same as registered owners.

The Company's OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents as set out above. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Company does not intend to pay for intermediaries to deliver the proxy-related materials to the Company's OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the shares in that capacity by following the procedure described below. **BENEFICIAL SHAREHOLDERS WHO WISH TO ATTEND THE MEETING AND INDIRECTLY VOTE THEIR SHARES AS PROXYHOLDER FOR THE REGISTERED SHAREHOLDER SHOULD ENTER THEIR OWN NAMES IN THE BLANK SPACE ON THE FORM OF PROXY PROVIDED TO THEM AND RETURN THE SAME TO THEIR BROKER (OR THE BROKER'S AGENT) IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH BROKER.**

All references to Shareholders in this Information Circular, the accompanying proxy and the notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company is an unlimited number of Shares without par value. As of the date hereof, there are 4,400,896 issued and outstanding Shares.

Only Shareholders of record at the close of business on September 15, 2023 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provision described above shall be entitled to vote or to have their Shares voted at the Meeting. The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two persons, present in person, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxy for a Shareholder so entitled to vote.

On a show of hands, every Shareholder present in person at the Meeting and entitled to vote, and every proxyholder duly appointed by a holder of a Share who would have been entitled to vote shall have one vote. On a poll, every Shareholder present in person at the Meeting or represented by proxy shall have one vote for each Share of which such Shareholder is the registered holder.

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, other than as set forth in the following table:

Name	Number of Shares Beneficially Owned ¹	Percentage of Shares Outstanding
Michael Romanik	1,400,000	31.8%

Note:

1. Includes shares beneficially owned or controlled or directed, directly or indirectly, by the Shareholder and the Shareholder's associates or affiliates.

EXECUTIVE COMPENSATION

“Named Executive Officers” means: the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company, regardless of the amount of compensation of that individual; the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company had one Named Executive Officer, Michael Romanik, the CEO and CFO of the Company, at the end of the most recently completed financial year. The Company’s Named Executive Officer is compensated by way of incentive stock options from time to time.

Director and Named Executive Officer Compensation

The following table summarizes the compensation (excluding compensation securities) paid to, awarded to or earned by the Named Executive Officer and any director who is not a Named Executive Officer for each of the Company’s two most recently completed financial years:

Compensation Excluding Compensation Securities							
Name and Position	Year ¹	Salary, Consulting	Bonus	Committee or	Value of	Value of	Total
		Fee, Retainer or					
		Commission					
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael Romanik, CEO,	2022	-	-	-	-	-	-
CFO, Secretary and director	2021	-	-	-	-	-	-
Joseph Jerome Smulders,	2022	-	-	-	-	-	-
director	2021	-	-	-	-	-	-
Glen Wallace, director	2022	11,376 ²	-	-	-	-	11,376
	2021	11,455 ²	-	-	-	-	11,455

Notes:

1. Financial years ended December 31.
2. Includes amounts paid to CS Compliance Solutions Inc., a private corporation controlled by Glen Wallace. No compensation was paid to the director in respect of his position as a director.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to Named Executive Officers or directors during the most recently completed financial year.

The following table summarizes the total amount of compensation securities and underlying securities held by each Named Executive Officer or director on December 31, 2022, the last day of the most recently completed financial year:

Compensation Securities Held		
Name and Position	Number of Compensation	Number of Underlying
	Securities Held,	Securities,
	December 31, 2022	December 31, 2022
Michael Romanik, CEO, CFO, Secretary and director	133,334	133,334
Joseph Jerome Smulders, director	133,333	133,333
Glen Wallace, director	133,333	133,333

No compensation securities were exercised by a Named Executive Officer or director during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The second amended and restated stock option plan of the Company dated June 29, 2022 (the “Stock Option Plan”) was approved by the Shareholders on June 29, 2022. The Stock Option Plan is a “rolling” plan pursuant to which the number of Shares which may be issued pursuant to stock options granted thereunder is a maximum of 10% of the issued and outstanding Shares at the time of the grant.

Under the Stock Option Plan, the board of directors of the Company (the “Board”) may from time to time, in its discretion, and in accordance with TSX Venture Exchange (the “Exchange”) requirements, grant to directors, officers, employees and eligible consultants to the Company non-transferable stock options to purchase Shares, provided that:

1. the aggregate number of Shares that are issuable pursuant to all of the Company’s security based compensation granted or issued in any 12 month period to any one participant (other than a consultant or a person employed in investor relations activities) (and companies wholly owned by that participant) shall not exceed five percent (5%) of the issued and outstanding Shares, calculated as at the date any security based compensation is granted or issued to the participant (unless the Company has obtained disinterested approval for such grant);
2. the aggregate number of Shares that are issuable pursuant to all of the Company’s security based compensation granted or issued to insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares at any point in time (unless the Company has obtained disinterested approval for such grant);
3. the aggregate number of Shares that are issuable pursuant to all of the Company’s security based compensation granted or issued in any 12 month period to insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares, calculated as at the date any security based compensation is granted or issued to any insider (unless the Company has obtained disinterested approval for such grant);
4. the aggregate number of Shares reserved for issuance to any one consultant shall not exceed two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period; and
5. the aggregate number of Shares reserved for issuance to any persons employed in investor relations activities shall not exceed an aggregate of two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3-month period.

The term of a stock option will expire 90 days following the date the optionee ceases to be a director, officer, employee or eligible consultant of the Company or, in the event of the death of the optionee, not more than 12 months following the death of the optionee.

All stock options and Shares issued prior to the date of the bulletin issued by the Exchange following the close of a Qualifying Transaction, as that term is defined in the policies of the Exchange, pursuant to the exercise of stock options are subject to escrow.

A copy of the Stock Option Plan will be mailed to any Shareholder requesting the plan.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass an ordinary resolution to ratify the Stock Option Plan. For more details, see “*Particulars of Matters to be Acted Upon – Re-Approval of the Stock Option Plan*”.

Employment, Consulting and Management Agreements and Oversight

The compensation of the Named Executive Officer and directors is determined by the Board, with directors having a direct or indirect interest abstaining from the decision. Such compensation is not tied to performance criteria.

The Company provided no compensation to the directors in their capacity as directors for the Company’s most recently completed financial year. Given the Company’s size and its stage of development, it has chosen to compensate its directors from time to time with stock options rather than with director fees. The Company uses incentive stock option grants to attract, motivate and retain its executive officers and directors, and to align their interests with the long-term interests of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Company’s most recently completed financial year, the Company had the following compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by the Shareholders	400,000	\$0.10	40,089
Equity compensation plans not approved by the Shareholders	-	-	-
Total	400,000	\$0.10	40,089

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No present or former director, executive officer or employee of the Company is as of the date hereof indebted directly or indirectly to the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors, executive officers or any informed persons of the Company, nor any associate or affiliate of any of the foregoing persons had, since the commencement of the Company’s most recently completed financial year, any material interest, direct or indirect, in any transactions or proposed transactions which materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

Management functions of the Company are performed by the directors and executive officers of the Company and are not, to any substantial degree, performed by any other person or corporation.

AUDIT COMMITTEE

Audit Committee's Charter

The charter of the Audit Committee is attached hereto as Schedule "A."

Composition of the Audit Committee

As of the date hereof, the following are the members of the Audit Committee:

Name	Independent ¹	Financially Literate ²	Education and Experience
Michael Romanik	No	Yes	Businessman, President and Chief Executive Officer of GoldON Resources Ltd. and Silver Dollar Resources Inc., Past President of Mainstream Minerals Corporation, and Past Vice President of Pebble Creek Mining Ltd.
Joseph Jerome Smulders	Yes	Yes	Retired Chartered Professional Accountant, Bachelor of Science degree, Master of Business Administration degree, Chief Financial Officer of GoldON Resources Ltd. and Silver Dollar Resources Ltd., and Past President and Chief Financial Officer of Snipgold Corp.
Glen Wallace	No	Yes	Chartered Professional Accountant, Master of Business Administration degree, Advanced Specialty Certificates in Forensic and Investigative Accounting and Securities Fraud Analysis, Chief Compliance Officer of GoldON Resources Ltd. and Past Chief Financial Officer of Newfoundland Discovery Corp.

Notes:

1. A member of the Audit Committee is generally considered independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
2. An individual is generally considered financially literate if that person has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The members of the Audit Committee each have several years of experience as businesspeople, audit committee members, directors or officers of public companies and have a working knowledge of the requirements of financial and corporate reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Preapproval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's auditor and approve, in advance, provision of services other than auditing and to consider the independence of the external auditor, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought appropriate, approval in writing.

Audit Fees

The aggregate fees billed by the Company's external auditor in respect of each of the last two financial years for audit, audit-related, tax and other fees are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2022	\$7,180	\$ -	\$1,100 ²	\$ -
December 31, 2021	\$6,840	\$4,240 ¹	\$1,050 ²	\$ -

Notes:

1. Fees in respect of the review of interim financial statements and prospectus.
2. Fees in respect of the preparation of corporate income tax returns.

Exemption

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 with respect to the composition of the Audit Committee and its reporting obligations.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

Michael Romanik is considered to have a material relationship with the Company, and is therefore not independent, because he is an executive officer of the Company. Glen Wallace is deemed to have a material relationship with the Company, and is therefore not independent, because he received, indirectly, consulting, advisory or other compensatory fees from the Company.

Joseph Jerome Smulders is considered to be independent.

Directorships

Two of the Company's directors are also directors of the following reporting issuers:

<u>Director</u>	<u>Other Reporting Issuers</u>
Michael Romanik	GoldON Resources Ltd., Silver Dollar Resources Inc. and Silverfish Resources Inc.
Joseph Jerome Smulders	GoldON Resources Ltd. and Silver Dollar Resources Inc.

Orientation and Continuing Education

Based on their previous experience, new directors are oriented to the Company's business and industry and the responsibilities of directors by management or the Board. The Company provides continuing education for its directors as the need arises.

Ethical Business Conduct

The Company's directors must comply with the standards of conduct and fiduciary responsibilities in the *Canada Business Corporations Act*, *The Securities Act* (Manitoba), the policies of the Exchange and common law.

Nomination of Directors

The Board considers the Company's size when it considers the number of directors to recommend to its Shareholders for election at its annual general meeting, taking into account the number required to carry out its duties effectively and efficiently. The Board does not have a nominating committee; these functions are performed by the Board as a whole.

Compensation

The Company's directors are not compensated for serving as directors, save for being granted stock options from time to time pursuant to the Stock Option Plan. The Board as a whole determines the compensation for the Chief Executive Officer based on the compensation arrangements of comparable companies.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board does not, at present, have a formal process for assessing its effectiveness, its committees or its individual directors.

Diversity of Board and Executive

The Company recognizes that diversity is an important aspect of effective and responsible governance. Diversity refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, sexual orientation, political affiliation, family and marital status, age, disability, and industry experience and expertise.

Because the Company has only recently been formed and has not yet commenced active business operations, it has not yet adopted a written policy relating to the identification, level of representation or target numbers or percentages of members of designated groups for nomination as directors or appointing members of senior management. Currently, none of the directors or executive officers of the Company are women, Aboriginal peoples, members of visible minorities or persons with disabilities.

Director Term Limits

The Company annually considers the experience and qualifications of its existing directors before nominating directors for re-election, but at this time does not have a formal policy that imposes director term limits.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders unless that person ceases to be a director before then. It is proposed that the number of directors for the Company be determined at four for the ensuing year, subject to such increases as may be permitted by the *Canada Business Corporations Act* (the “CBCA”). At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four.

It is the intention of the management designees, if named as proxy, to vote for fixing the number of directors to be elected at the Meeting at four (4), unless the Shareholder has specified in its proxy that its Shares are to be voted against the resolution.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed pursuant to the by-laws of the Company unless his office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* or the Company’s by-laws.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

The management nominees for the Board and information concerning them as furnished by the individual nominees is as follows:

Name and Present Office ¹	Director Since	Number of Shares ^{1,2}	Principal Occupation and if Not Elected Director, Occupation During the Past Five Years ¹
ROMANIK, Michael ³ Manitoba, Canada CEO, CFO, Secretary and Director	September 24, 2020	1,400,000	President and Chief Executive Officer, GoldON Resources Ltd. President and Chief Executive Officer, Silver Dollar Resources Inc.
SMULDERS, Joseph Jerome ³ British Columbia, Canada Director	October 21, 2020	300,000	Financial consultant
WALLACE, Glen ³ British Columbia, Canada Director	October 21, 2020	300,000	President, CS Compliance Solutions Inc.
MOHAN, Patrick Ontario, Canada	Not applicable	-	President, Money Direct Financial Services Director and Chair, Heritage Mining Ltd. Director, Metals Creek Resources Corp.

Notes:

1. The information as to place of residence, principal occupation and shareholdings, not being within the knowledge of the Company, has been furnished by the respective directors individually.
2. Includes shares beneficially owned or controlled or directed, directly or indirectly, by the director and the director’s associates or affiliates.
3. Denotes member of the Audit Committee.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board, unless the Shareholder has specified in its proxy that its Shares are to be voted against the election of such person as a director.

To the knowledge of the Company, no director or proposed director of the Company is or has been, within the previous 10 years, a director, chief executive officer, chief financial officer or other executive officer of any company that:

- a) was subject to a cease trade order or similar order that was issued while acting in such capacity or that was subject to an order that was issued after ceasing to act in such capacity and which resulted from an event that occurred while acting in such capacity; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets while acting in such capacity or within a year of ceasing to act in such capacity.

To the knowledge of the Company, no director or proposed director of the Company has, within the previous 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Company, no director or proposed director of the Company 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 has 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 in deciding whether to vote for a proposed director.

Appointment of Auditors

Scarrow & Donald, LLP, Chartered Professional Accountants, are the auditors of the Company and management proposes the reappointment of the auditors for the ensuing year. Scarrow & Donald, LLP were first appointed as auditors of the Company on November 5, 2020.

It is the intention of the management designees, if named as proxy, to vote for the appointment of Scarrow & Donald, LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the appointment of auditors.

Re-Approval of the Stock Option Plan

The Stock Option Plan is a “rolling” stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the number of issued and outstanding Shares and, as such, will increase with the issuance of additional Shares by the Company. As at the date hereof, there are 400,000 options outstanding under the Stock Option Plan.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is located on the Company’s profile on SEDAR+ at www.sedarplus.ca.

The purpose of the Stock Option Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Company, and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently a Capital Pool Company, as that term is defined in the policies of the Exchange, and has adopted a "rolling" stock option plan reserving a maximum of 10% of the number of issued and outstanding Shares at the time of the stock option grant.

The Exchange's policies and the terms of the Stock Option Plan authorize the Board to grant stock options to optionees generally on the following terms:

1. The aggregate number of shares which may be issued pursuant to stock options granted under the Stock Option Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the Shares issued and outstanding at the time of the grant.
2. The number of Shares subject to each stock option will be determined by the Board, provided that the aggregate number of Shares reserved for issuance pursuant to stock options granted to:
 - (a) insiders during any 12-month period may not exceed 10% of the issued and outstanding Shares unless such grant is approved by a majority of the votes cast by "disinterested shareholders" (as defined below);
 - (b) any one individual during any 12-month period may not exceed 5% of the issued and outstanding Shares unless disinterested shareholder approval has been obtained;
 - (c) any one consultant during any 12-month period may not exceed 2% of the issued and outstanding Shares; and
 - (d) persons employed to provide investor relations activities during any 12-month period may not exceed 2% of the issued and outstanding Shares in each case calculated as at the date of grant of the stock option, including all other Shares under option to such person at that time.
3. The exercise price of a stock option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
4. Stock options may be exercisable for a period of up to 10 years from the date of grant.
5. In the event an optionee ceases to be an eligible participant for any reason other than death or termination for cause, all unvested stock options shall terminate immediately and all vested stock options shall terminate within 90 days (or 30 days in respect of persons employed to provide investor relations activities). In the event an optionee is terminated for cause, all stock options will terminate immediately. In the event of the death of an optionee, vested stock options may be exercised not more than 12 months following the date of death.
6. Notwithstanding any other provision in the Stock Option Plan, while the Company is a Capital Pool Company and until it has completed a Qualifying Transaction (as defined herein), the following restrictions apply:
 - (a) the maximum number of stock options granted on authorized but unissued Shares must not exceed a maximum of 10% of the Shares outstanding as at the date of grant of any stock options;

- (b) the maximum number of stock options granted to any individual director or senior officer on authorized but unissued Shares may not exceed 5% of the Shares outstanding as at the date of grant of any stock option;
 - (c) the maximum number of stock options granted to all technical consultants on authorized but unissued Shares must not exceed 2% of the Shares outstanding as at the date of grant of any stock option;
 - (d) the exercise price of stock options cannot be less than the lowest price at which seed shares were issued by the Company;
 - (e) no stock options may be granted to an optionee providing investor relations activities, promotional or market-making services;
 - (f) stock options granted to any optionee must expire not later than 12 months after the optionee ceases to be a director, senior officer, or technical consultant of the Company or of the resulting issuer that exists upon the completion of the Qualifying Transaction, as the case may be, subject to any earlier expiry date of such stock option;
 - (g) no stock option may be granted by the Company unless the optionee first enters into an escrow agreement agreeing to deposit the stock option and the Shares acquired pursuant to the exercise of the stock option into escrow; and
 - (h) all stock options granted by the Company must be in compliance with Exchange Policy 4.4 and in compliance with Exchange Policy 2.4.
7. The stock options are non-assignable and non-transferable.
8. On the occurrence of a takeover bid, issuer bid or going-private transaction, the Board will have the right to accelerate the date on which any stock option becomes exercisable.

A copy of the Stock Option Plan is available on the Company's profile on SEDAR+ at www.sedarplus.ca or will be mailed by the Company to any Shareholder requesting the Stock Option Plan.

The Stock Option Plan is subject to Exchange acceptance and Shareholder approval.

Thereafter, notice of stock options granted under the Stock Option Plan must be given to the Exchange. Any amendments to the Stock Option Plan must also be approved by the Exchange and, if necessary, by the "disinterested shareholders" of the Company prior to becoming effective.

"Disinterested shareholders" are holders of outstanding Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Shares beneficially owned by insiders of the Company and their associates to whom shares may be issued pursuant to the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass an ordinary resolution, in substantially the following form (subject to such changes as may be required by counsel or regulatory authorities) to ratify the Stock Option Plan:

"RESOLVED, as an ordinary resolution of the shareholders of Anacott Acquisition Corporation (the "Company"), that:

1. the Company's second amended and restated stock option plan (the "Stock Option Plan"), as described in the Company's information circular dated September 20, 2023, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, be and is hereby ratified, confirmed and

approved, subject to the acceptance of the Stock Option Plan by the TSX Venture Exchange (the “Exchange”);

2. the board of directors of the Company be authorized in its absolute discretion to administer the Stock Option Plan and amend or modify the Stock Option Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

It is the intention of the management designees, if named as proxy, to vote for the Stock Option Plan unless the Shareholder has specified in its proxy that its Shares are to be voted against the resolution. Management of the Company recommends that Shareholders vote in favour of the Stock Option Plan resolution at the Meeting.

In the event such Shareholder approval is not obtained, then the Company may not grant any further stock options under the Stock Option Plan. Any outstanding stock options will not be affected.

Consolidation

Approval of the Consolidation

At the Meeting, in connection with the Proposed Transaction (as defined below), Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, a special resolution (the “Consolidation Resolution”) to approve an amendment to the articles of the Company to consolidate the issued and outstanding Shares at a ratio (“Consolidation Ratio”) of 1.7603584 pre-Consolidation Shares for every one (1) post-Consolidation Share.

The Consolidation is a condition to completion of the Proposed Transaction pursuant to the Merger Agreement, and management of the Company has determined that it is required and advisable in order to ensure, among other things, that the Resulting Issuer’s outstanding capital and deemed Proposed Transaction price per share is attractive and manageable for the participants in the Proposed Transaction, including new investors under concurrent private placement financings, and to facilitate future transactions and events following completion of the Proposed Transaction. The Consolidation, together with the completion of the Proposed Transaction, may increase the trading price of the Shares, which the Board believes will enhance their marketability and may increase the liquidity of the Shares if implemented at an appropriate time. The Board also believes that the Consolidation could result in broader interest and demand from certain investors that have internal guidelines and policies discouraging or prohibiting investments in lower priced shares. There is no guarantee that the Consolidation will result in any sustained increased share price, improved trading liquidity or other anticipated benefits.

Effects of Consolidation

As at the Record Date, there are currently 4,400,896 Shares issued and outstanding. Without taking into account the Proposed Transaction and any post-Consolidation Shares issued in connection therewith and the related private placement financings, the Consolidation will not materially affect any Shareholder’s percentage ownership in the Company other than by the minimal effect of eliminating fractional shares, although such ownership will be represented by a smaller number of post-Consolidation Shares. Assuming

the completion of the Consolidation at the Consolidation Ratio, but prior to taking into effect the Proposed Transaction and any post-Consolidation Shares issued in connection therewith and the related private placement financings, there will be approximately 2,500,000 post-Consolidation Shares issued and outstanding. The Shares reserved for issuance pursuant to the options granted under the Stock Option Plan or pursuant to warrants outstanding will also be consolidated on a proportionate basis. For further details regarding capitalization of the Company on completion of the Proposed Transaction, see the other disclosure documents filed or to be filed by the Company on SEDAR+ at www.sedarplus.ca.

Fractional Shares

In instances where the Consolidation would otherwise result in a Shareholder receiving a fractional post-Consolidation Share, the number of post-Consolidation Shares to be issued to such Shareholder shall be rounded up to the next greater whole number of Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Shares if the fractional entitlement is less than 0.5. The Consolidation may result in some Shareholders owning “odd lots” of less than 500 post-Consolidation Shares on a post-Consolidation basis, which may be more difficult to sell, or require greater transaction costs per share to sell than shares held in “board lots” of even multiples of 500 post-Consolidation Shares.

Implementation of Consolidation

As a condition to the approval of a consolidation of shares listed for trading on the Exchange, the Exchange requires, among other things, that the Company must meet, post-Consolidation, the continued listing requirements contained in the Exchange’s policy. As such, the Consolidation is subject to approval of the Exchange.

The Consolidation will affect all Shareholders uniformly and will not affect any Shareholder’s percentage interest in the Company (not taking into account the effects of the Proposed Transaction), except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional share. In addition, the Consolidation will not affect any Shareholder’s proportionate voting rights (not taking into account the effects of the Proposed Transaction), subject to the treatment of fractional shares as described above. The principal effect of the Consolidation will be to reduce the number of outstanding Shares as noted above.

If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Company at that time. In connection with any determination to implement the Consolidation, the Board will set the timing for the Consolidation to become effective, which the Board currently anticipates will be immediately prior to completion of the Proposed Transaction. The Consolidation will become effective following the filing by the Company of articles of amendment and upon the date that a certificate of amendment is issued in accordance with the CBCA. Notwithstanding approval of the proposed Consolidation by the Shareholders, the Board, in its sole discretion, may delay implementation of the Consolidation or revoke the Consolidation Resolution and abandon the Consolidation without further approval or action by or prior notice to the Shareholders. If the Proposed Transaction is not completed, the articles of amendment to give effect to the Consolidation may be filed by the Board at such other time that the Board may determine, if deemed appropriate, as noted above.

Following the filing by the Company of articles of amendment to implement the Consolidation, assuming the Consolidation Resolution is approved at the Meeting, all Shares held by Shareholders will be consolidated without any further action required by Shareholders. Upon completion of the Consolidation, the number of Shares outstanding will be so adjusted on the Company’s register of Shares maintained by Computershare, and registered Shareholders will receive a statement prepared by Computershare pursuant to its direct registration system evidencing the post-Consolidation Shares to which such Shareholders are

entitled. Beneficial Shareholders holding their Shares through an intermediary should note that banks, brokers or other nominees may have various procedures for processing the Consolidation. If a Beneficial Shareholder has any questions in this regard, the Beneficial Shareholder is encouraged to contact its nominee.

Background of the Proposed Transaction

On July 28, 2023, the Company entered into a binding merger agreement with Ramp Metals Inc. (“Ramp”), a corporation incorporated under the laws of the Province of British Columbia, and 1429494 B.C. Ltd. (“Anacott AcquisitionCo”), 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 “Qualifying Transaction” (as such term is defined in Exchange Policy 2.4) of the Company.

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, a “Unit”) at a price of \$0.20 per 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; and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange. Each Unit issuable in the Concurrent Financing will consist of one post-Consolidation Share and one half of one share purchase warrant, with each whole warrant exercisable into one post-Consolidation Share at a price of \$0.35 per Share for a period of 24 months, while each Ramp Subscription Receipt will, prior to the completion of the Proposed Transaction, be convertible into one unit of Ramp that will subsequently be exchanged for one Unit upon the closing of 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 AcquisitionCo, Ramp and the Company, with the entity resulting from the amalgamation of Anacott AcquisitionCo and Ramp becoming a wholly-owned subsidiary of the Company.

The existing shareholders of Ramp are expected to own a majority of the outstanding Shares after completion of the Proposed Transaction (the “Resulting Issuer Shares”) and, subject to the approval of the Shareholders, the Company is expected to be renamed “Ramp Metals Inc.” For more details with respect to the change of the name of the Company, see “*Particulars of Matters to be Acted Upon – Name Change.*”

It is anticipated that the Company immediately after the completion of the Proposed Transaction (the “Resulting Issuer”) will be a Tier 2 Mining Issuer listed on the Exchange.

Immediately prior to the completion of the Proposed Transaction, if the Consolidation is approved by Shareholders, the Company will complete the Consolidation (as defined herein). For more details with respect to the Consolidation, see “*Particulars of Matters to be Acted Upon – Consolidation.*”

The Proposed Transaction is contemplated as an amalgamation under the *Business Corporations Act* (British Columbia) between Anacott AcquisitionCo and Ramp and will not constitute a Non-Arm’s Length Qualifying Transaction or a related party transaction pursuant to the policies of the Exchange and applicable securities laws.

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 Share for each one Ramp Share held with a deemed value of \$0.20 per post-Consolidation 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 Units and/or Ramp Subscription Receipts holding approximately 15.75% of the outstanding Resulting Issuer Shares, in each case, on a fully-diluted basis.

Background on Ramp

For information with respect to the properties held by Ramp, please refer to the press release issued by the Company on July 28, 2023 located on the Company's profile on SEDAR+ at www.sedarplus.ca.

Consolidation Resolution

The Consolidation is expected to take effect immediately prior to the completion of the Proposed Transaction, although the Consolidation Resolution permits the Board to determine the time to effect the Consolidation in connection with the Proposed Transaction. Furthermore, if the Proposed Transaction does not occur, the Board may nevertheless determine to effect the Consolidation if deemed in the best interests of the Company for reasons including, among others, in order to facilitate the pursuit of other transactions or acquisitions, in which case the Consolidation will be effected at such time that the Board may determine. Shareholders will be asked to pass a special resolution, in substantially the following form (subject to such changes as may be required by counsel or regulatory authorities) to approve the Consolidation:

“RESOLVED as a special resolution of the shareholders of Anacott Acquisition Corporation (the “Company”), that:

1. The Company be and is hereby authorized to consolidate the issued and outstanding common shares in the share capital of the Company (“Shares”) on the basis of one post-consolidation Share for every 1.7603584 pre-consolidation Shares (the “Consolidation”);
2. no fractional Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Share, the number of post-Consolidation Shares issued to such shareholder shall be rounded up to the next greater whole number of Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Shares held by a beneficial holder shall be aggregated;
3. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company, to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby; and
4. the directors of the Company are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke, rescind, and/or abandon the foregoing resolution before it is acted upon.

It is the intention of the management designees, if named as proxy, to vote for the Consolidation Resolution unless the Shareholder has specified in its proxy that its Shares are to be voted against the resolution. Management of the Company recommends that Shareholders vote in favour of the Consolidation Resolution. In order to give effect to the Consolidation, at least two-thirds (2/3) of the votes cast in person or by proxy at the Meeting must be voted in favour of the Consolidation Resolution.

Name Change

At the Meeting, in connection with the Proposed Transaction, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “Name Change Resolution”) changing the name of the Company to “Ramp Metals Inc.” or such other name as may be determined to be appropriate in the sole discretion of the Board or the board of directors of the Resulting Issuer (the “Name Change”).

Background of the Proposed Transaction

For information about the Proposed Transaction, see “*Particulars of Matters To Be Acted Upon – Approval of the Consolidation – Background of the Proposed Transaction*”.

Name Change Resolution

Shareholders will be asked to pass a special resolution, in substantially the following form (subject to such changes as may be required by counsel or regulatory authorities) to approve the Name Change:

“RESOLVED as a special resolution of the shareholders of Anacott Acquisition Corporation (the “Company”), that:

1. the Company be and is hereby authorized to change the name of the Company to “Ramp Metals Inc.” or such name as determined by the board of directors of the Company in its sole discretion;
2. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company, whether under its corporate seal or otherwise, to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby; and
3. the directors of the Company are hereby authorized and granted with absolute discretion to abandon the change of name of the Company at any time without further approval, ratification or confirmation by the shareholders of the Company.

The Name Change will become effective following the filing by the Company of articles of amendment and upon the date that a certificate of amendment is issued in accordance with the CBCA. The Name Change is expected to take effect on or about the completion of the Proposed Transaction. If the Proposed Transaction is not completed, the articles of amendment to give effect to the Name Change will not be filed.

In order to pass the Name Change Resolution, at least two-thirds (2/3) of the votes cast in person or by proxy at the Meeting must be voted in favour of the Name Change Resolution.

It is the intention of the management designees, if named as proxy, to vote for the Name Change unless the Shareholder has specified in its proxy that its common shares are to be voted against the resolution. Management of the Company recommends that Shareholders vote in favour of the Name Change Resolution at the Meeting. In order to give effect to the Name Change, at least two-thirds

(2/3) of the votes cast in person or by proxy at the Meeting must be voted in favour of the Name Change Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may also contact the Company by mail at 30th Floor, 360 Main Street, Winnipeg, Manitoba, R3C 4G1 to request copies of its comparative annual financial statements and Management's Discussion and Analysis, which contain financial information for the Company's most recently completed financial year.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Winnipeg, Manitoba, this 20th day of September, 2023

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Michael Romanik"
Michael Romanik, Chief Executive Officer

SCHEDULE "A"

Anacott Acquisition Corporation Audit Committee Charter

I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Anacott Acquisition Corporation (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company's financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company's independent external auditor (the "Auditor"); and
- d) The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest

- services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
 3. Recommend to the Board the compensation of the Auditor.
 4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described

- in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
 2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
 3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
 4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
 5. Make regular reports to the Board.
 6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
 7. Annually review the Committee's own performance.
 8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
 9. Not delegate these responsibilities.
- C. Limitation of Audit Committee's Role
- While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.