

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

1. **Name and Address of Company:**

Anacott Acquisition Corporation (the “Corporation”)  
30th Floor, 360 Main St.,  
Winnipeg, Manitoba,  
R3C 4G1, Canada

2. **Date of Material Change:**

July 28, 2023

3. **News Release:**

The Corporation issued a press release regarding the material change on July 28, 2023, a copy of which is attached hereto.

4. **Summary of Material Change:**

On July 28, 2023, the Corporation announced that further to the letter of intent entered into on March 2, 2023 with Ramp Metals Inc. (“Ramp”), a corporation incorporated under the laws of the Province of British Columbia, the Corporation has entered into a binding merger agreement effective July 28, 2023 with Ramp and 1429494 B.C. Ltd., a wholly-owned subsidiary of the Corporation, in respect of an arm’s length reverse-takeover transaction of Ramp by the Corporation, which will constitute the Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of the Corporate Finance Manual of the TSX Venture Exchange) of the Corporation.

5. **Full Description Of Material Change:**

See the press release dated July 28, 2023 attached as Schedule “A” hereto.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

Michael Romanik  
Chief Executive Officer  
[romanikm@mymts.net](mailto:romanikm@mymts.net)  
(204) 724-0613

9. **Date of Report**

July 28, 2023

## SCHEDULE "A"

### PRESS RELEASE

# ANACOTT ANNOUNCES EXECUTION OF MERGER AGREEMENT WITH RAMP METALS INC.

**WINNIPEG, MB – July 28, 2023** – Anacott Acquisition Corporation (TSXV: AAC.P) (the "**Company**" or "**Anacott**") is pleased to announce that further to the letter of intent entered into on March 2, 2023 with Ramp Metals Inc. ("**Ramp**"), a corporation incorporated under the laws of the Province of British Columbia, the Company has entered into a binding merger agreement effective July 28, 2023 with Ramp and 1429494 B.C. Ltd. ("**Anacott AcquisitionCo**"), a wholly-owned subsidiary of Anacott (the "**Merger Agreement**"), in respect of an arm's length reverse-takeover transaction of Ramp by Anacott (the "**Proposed Transaction**"), which will constitute the Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**")) of Anacott.

The completion of the Proposed Transaction is subject to the satisfaction 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 Anacott (each, an "**Anacott Unit**") at a price of \$0.20 per Anacott Unit, or and/or subscription receipts of Ramp (each, a "**Ramp Subscription Receipt**") at a price of \$0.20 per Ramp Subscription Receipt; (ii) the completion of the Consolidation (as defined herein); and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the Exchange. Each Anacott Unit issuable in the Concurrent Financing will consist of one post-Consolidation common share of Anacott (each, an "**Anacott Share**") and one half of one share purchase warrant, with each whole warrant exercisable into one post-Consolidation Anacott Share at a price of \$0.35 per Anacott Share for a period of 24 months, while each Ramp Subscription Receipt will be convertible into one Anacott Unit immediately prior to the closing of the Proposed Transaction.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, Anacott and Ramp anticipate that the Proposed Transaction will be completed no later than October 27, 2023. There can be no assurance that the Proposed Transaction, the Consolidation or Concurrent Financing will be completed on the terms proposed above or at all.

Trading in the Anacott Shares is currently halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

## THE PROPOSED TRANSACTION

The Proposed Transaction will result in Anacott acquiring all of the issued and outstanding securities of Ramp in exchange for the issuance of securities of Anacott by way of a three cornered amalgamation among Anacott AcquisitionCo, Ramp and Anacott, with the entity resulting from the amalgamation of Anacott AcquisitionCo and Ramp becoming a wholly-owned subsidiary of Anacott. The existing shareholders of Ramp are expected to own a majority of the outstanding Anacott Shares after completion of the Proposed Transaction (the “**Resulting Issuer Shares**”) and Anacott is expected to be renamed “Ramp Metals Inc.”. It is anticipated that Anacott 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, it is anticipated that Anacott will consolidate its issued and outstanding Anacott Shares on the basis of approximately 1.7603584 pre-consolidation Anacott Shares for each one post-consolidation Anacott Share (the “**Consolidation**”).

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 Anacott Share for each one Ramp Share held with a deemed value of \$0.20 per post-Consolidation Anacott Share. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both Anacott 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 Anacott holding approximately 8.95% of the Resulting Issuer Shares, existing shareholders of Ramp holding approximately 75.31% of the outstanding Resulting Issuer Shares, and subscribers for Anacott Units and/or Ramp Subscription Receipts holding approximately 15.75% of the outstanding Resulting Issuer Shares, in each case, on a fully-diluted basis.

No finder’s fee or commission is payable in connection with the Proposed Transaction.

### Concurrent Financing

Prior to the completion of the Proposed Transaction, the parties to the Merger Agreement have agreed to use commercially reasonable efforts to complete the Concurrent Financing to raise gross proceeds of a minimum of \$1,000,000. Ramp intends to use the net proceeds from the Concurrent Financing to carry out a work program on its Rottenstone SW property and for general working capital purposes.

## **Ramp Financial Information**

Financial information for Ramp's fiscal years ended June 30, 2023 and 2022 is not available at this time and will be provided in a subsequent news release.

## **Non-Arm's Length Parties**

The Proposed Transaction will not constitute a Non-Arm's Length Qualifying Transaction or a Related Party Transaction within the meanings of such terms under the policies of the Exchange and applicable securities laws, and as such, shareholders of Anacott are not required to approve the Proposed Transaction.

## **Insiders of the Resulting Issuer**

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer will consist of five nominees: Jordan Black, Pritpal Singh, Peter Schloo, David Parker and Michael Romanik. It is anticipated that the senior management of the Resulting Issuer will be as follows: Jordan Black as Chief Executive Officer, and Rachel Chae as Chief Financial Officer and Corporate Secretary.

### *Jordan Black – CEO, Director*

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

### *Rachael Chae – CFO, Corporate Secretary*

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

*Pritpal Singh – Director*

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

*Peter Schloo – Director*

Peter Schloo holds CPA, CA and CFA designations and has 8+ years of experience in capital markets, operations and assurance. He is also a licensed prospector in the Province of Ontario. Mr. Schloo has held senior executive and director positions in a number of private companies, a majority of which were in the precious metals sector, including VP of Corporate Development and Interim CFO of Ion Energy Ltd. and CFO of Spirit Banner Capital Corp. Mr. Schloo is currently a director of Pacific Empire Minerals Corp. (TSXV: PEMC). His past successes include participating in over \$85M worth of capital raising activities for both public and private companies.

*David Parker – Director*

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

*Michael Romanik – Director*

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

**Sponsorship**

Sponsorship of a Qualifying Transaction is required by the Exchange unless a waiver from the sponsorship requirement is obtained. In the event that the Concurrent Financing is brokered, Anacott intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

## **ABOUT RAMP METALS INC.**

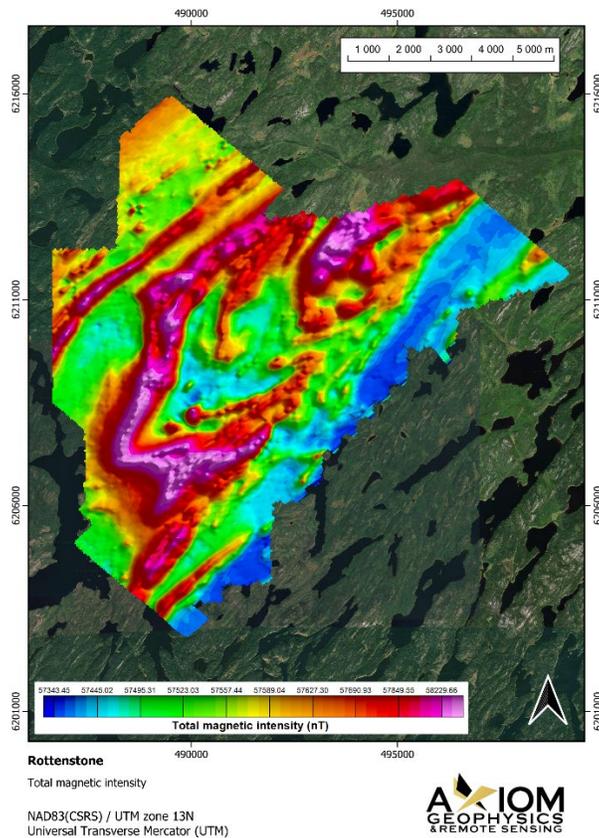
Ramp is a battery and base metal exploration company incorporated under the *Business Corporations Act* (British Columbia) with two flagship properties located in northern Saskatchewan and one property in Nye County, Nevada. The management team is passionate about green field exploration and new technologies. The vision of Ramp is to make the next big discovery required to fuel the green technology movement.

The following is a description of the two flagship properties of Ramp, Rottenstone SW and PLD (as defined below):

### **Rottenstone SW**

The Rottenstone SW (“**Rottenstone SW**”) property is located in the Rottenstone Domain, in Northern Saskatchewan, Canada, approximately 115 kilometers North of La Ronge, Saskatchewan. The Rottenstone SW property consists of ten (10) mineral deposit claims covering approximately 7,366 hectares. The Rottenstone SW property is located along a regional NE-SW structure from the historic Rottenstone Mine, which produced 40,000 tons of high grade nickel-copper-platinum group elements plus gold (Ni-Cu-PGE + Au) ore grading 3.28% Ni, 1.83% Cu and 9.63 g/t (Pt-Pd-Au).

Ramp recently retained the services of Axiom Exploration Group to complete an 800km airborne time domain electromagnetics (TDEM) geophysical survey which was flown at 100m spacing. The survey generated a high-definition magnetic map of the “Rottenstone Eye” structure (Figure 1) and compelling EM targets. The eye structure and location of the conductive targets show striking similarities to geophysical response of a Nova-Bollinger deposit. Permits have been submitted for a drill program to test EM targets.



*Figure 1: Total Magnetic Intensity – Rottenstone Eye Structure*

## PLD

The Peter Lake Domain (“**PLD**”) property is located in the Peter Lake Domain within the Swan River complex in Northern Saskatchewan, Canada, approximately 260 kilometers Northeast of La Ronge, Saskatchewan. The PLD property consists of four (4) mineral deposit claims covering approximately 2,163 hectares. The PLD property is interpreted as an eroded magma chamber that could have served as a pooling station for magmatic nickel sulphides. The Saskatchewan mineral deposit index notes a surface grab sample of gabbro outcrop with disseminated pyrite and chalcopyrite (SMDI 5545): values of 1860 ppm Cu, 461 ppm Ni, 41 ppb Pt, 49 ppb Pd. Previous shallow drilling intercepted a thick section of gabbro and 7.1m of disseminated sulphides at the edge of the chamber. A historical VTEM survey conducted by Geotech Ltd. outlined compelling targets. The EM anomaly consists of two parts: Northern and Southern with the strike length of the anomalies of 500m and 700m, respectively. The PLD property is fully permitted for a fall 2023 drill program.

## Option Agreement

Ramp has the right to acquire a 100% right, title and interest in the Rottenstone SW and PLD properties pursuant to an option agreement between Ramp and Rottenstone Resources Ltd. (“**Rottenstone Resources**”) dated March 16, 2022 (the “**Option Agreement**”), subject to a 2% net smelter returns royalty payable to Rottenstone Resources (the “**Royalty**”). The Option Agreement provides that Ramp has the right to acquire 1% of the Royalty at any time by paying Rottenstone Resources \$1,000,000.

Pursuant to the terms of the Option Agreement, Ramp was required to issue 14,800,000 Ramp Shares to Rottenstone Resources (the “**Consideration Shares**”) and incur an aggregate of \$750,000 in exploration expenditures within 24 months of the date of the Option Agreement. As of the date hereof, Ramp has issued the Consideration Shares and incurred an aggregate of approximately \$296,000 in exploration expenditures.

## Nevada Property

This property consists of 50 placer claims located in Nye County, Nevada, USA (the “**Nevada Property**”). The Nevada Property is owned by Ramp Metals USA Inc., a wholly-owned subsidiary of Ramp.

Troy Marfleet, P. Geo, a “qualified person” under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical content in this news release.

## ABOUT ANACOTT ACQUISITION CORPORATION

Anacott is a capital pool company (as defined in the policies of the Exchange) listed on the Exchange having been incorporated under the *Canada Business Corporations Act*. Anacott has no commercial operations and no assets other than cash.

*This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.*

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Anacott should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved of the contents of this press release.*

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

## **FORWARD-LOOKING STATEMENTS**

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the completion of the Proposed Transaction; the ability of Anacott and Ramp to complete the terms on which the Proposed Transaction is intended to be completed, the ability of Anacott and Ramp to obtain regulatory and shareholder approvals; and other factors.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the inability of Anacott and Ramp to complete the Proposed Transaction; the inability of Anacott and Ramp to complete the terms on which the Proposed Transaction is intended to be completed; the inability of Anacott and Ramp to obtain regulatory and shareholder approvals; risks regarding the market conditions; economic factors; the inability of management to manage and to operate the business of the Resulting Issuer; and the risks inherent in equity markets generally.

Although Anacott and Ramp have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and neither Anacott and Ramp undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For further information, please contact:

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Chief Executive Officer

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