

Ramp Metals Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared By Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

	As at September 30, 2024	As at June 30, 2024
ASSETS		
CURRENT		
Cash	\$ 4,814,463	\$ 194,777
GST recoverable	97,051	85,778
Prepays	99,749	73,293
	<u>5,011,263</u>	<u>353,848</u>
Exploration and evaluation assets <i>(Note 3)</i>	1,539,099	1,497,105
	<u>\$ 6,550,362</u>	<u>\$ 1,850,953</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 5)</i>	\$ 193,357	\$ 365,323
Loan payable	3,500	-
	<u>196,857</u>	<u>365,323</u>
Flow-through premium liability <i>(Note 4)</i>	936,990	-
	<u>1,133,847</u>	<u>365,323</u>
SHAREHOLDERS' EQUITY		
Capital stock <i>(Note 4)</i>	6,937,380	2,815,350
Reserves <i>(Note 4)</i>	195,003	188,839
Deficit	<u>(1,715,868)</u>	<u>(1,518,559)</u>
	<u>5,416,515</u>	<u>1,485,630</u>
	<u>\$ 6,550,362</u>	<u>\$ 1,850,953</u>

Nature of operations and going concern *(Note 1)*

Commitments *(Note 9)*

Subsequent events *(Note 11)*

Approved and authorized for issue by the Board of Directors on November 29, 2024:

"Jordan Black" Director
Jordan Black

"Pritpal Singh" Director
Pritpal Singh

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

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
EXPENSES		
Consulting fees (<i>Note 5</i>)	\$ 62,999	\$ 18,000
Legal expenses	14,427	11,232
Marketing and shareholder communication	47,450	-
Office expenses (recovery)	(6,208)	1,318
Professional fees	21,500	12,500
Regulatory, filing and transfer agent fees	30,883	282
Share-based compensation (<i>Note 4</i>)	30,094	-
Travel	-	619
	(201,145)	(43,951)
OTHER		
Flow-through premium recovery	3,836	-
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (197,309)	\$ (43,951)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	37,822,486	23,912,025

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

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

	Capital Stock		Subscription	Reserves	Deficit	Total
	Number of	Amount	received in			Shareholders'
	Shares		advance			Equity
Balance, June 30, 2023	23,912,025	\$ 926,882	\$ -	\$ -	\$ (283,355)	\$ 643,527
Subscription received in advance	-	-	5,000	-	-	5,000
Loss for the period	-	-	-	-	(43,951)	(43,951)
Balance, September 30, 2023	23,912,025	926,882	5,000	-	(327,306)	604,576
Eliminate shares of Ramp upon Reverse Takeover (“RTO”) (Note 10)	(23,912,025)	-	-	-	-	-
Shares issued to shareholders of Ramp upon RTO	23,912,025	-	-	-	-	-
Shares issued to shareholders of Anacott upon RTO	2,500,000	500,000	-	-	-	500,000
Anacott warrants assumed upon RTO	-	-	-	13,600	-	13,600
Anacott options assumed upon RTO	-	-	-	25,400	-	25,400
Private placements	5,974,280	1,194,856	-	-	-	1,194,856
Share-based compensation	-	-	-	157,835	-	157,835
Share issuance costs – warrants	-	(11,400)	-	11,400	-	-
Share issuance costs – cash	-	(30,103)	-	-	-	(30,103)
Shares issued for debt settlement	730,424	127,824	-	-	-	127,824
Shares issued pursuant to option exercises	151,484	43,600	-	(16,933)	-	26,667
Shares issued pursuant to warrant exercises	185,371	63,691	-	(2,463)	-	61,228
Subscription received in advance	-	-	(5,000)	-	-	(5,000)
Loss for the period	-	-	-	-	(1,191,253)	(1,191,253)
Balance, June 30, 2024	33,453,584	2,815,350	-	188,839	(1,518,559)	1,485,630
Private placements	7,266,000	4,937,126	-	-	-	4,937,126
Share issuance costs – cash	-	(15,000)	-	-	-	(15,000)
Flow-through premium liability	-	(940,826)	-	-	-	(940,826)
Shares issued pursuant to option exercise	150,000	52,894	-	(22,894)	-	30,000
Shares issued pursuant to warrant exercise	252,125	87,836	-	(1,036)	-	86,800
Share-based compensation	-	-	-	30,094	-	30,094
Loss for the period	-	-	-	-	(197,309)	(197,309)
Balance, September 30, 2024	41,121,709	\$ 6,937,380	\$ -	\$ 195,003	\$ (1,715,868)	\$ 5,416,515

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

Ramp Metals Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

	For the three months ended	
	September 30,	
	2024	2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (197,309)	\$ (43,951)
Item not involving cash:		
Flow-through premium recovery	(3,836)	-
Share-based compensation	30,094	-
Changes in non-cash working capital items:		
GST recoverable	(11,273)	8,803
Prepays	(26,456)	-
Accounts payable and accrued liabilities	(139,775)	20,170
Cash flows used in operating activities	(348,555)	(14,978)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(70,685)	(15,313)
Cash flows used in investing activities	(70,685)	(15,313)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued for cash	4,937,126	-
Shares issuance costs	(15,000)	-
Shares issued pursuant to option exercise	86,800	-
Shares issued pursuant to warrant exercise	30,000	-
Subscription received in advance	-	5,000
Cash flows provided by financing activities	5,038,926	5,000
CHANGE IN CASH	4,619,686	(25,291)
Cash - beginning of period	194,777	86,866
CASH - END OF PERIOD	\$ 4,814,463	\$ 61,575
Interest and taxes paid	\$ -	\$ -
Non-cash financing and investing activities		
Exploration and evaluation assets accrued through accounts payable and accrued liabilities	\$ 75,624	\$ 16,064
Flow-through premium liability	\$ 940,826	\$ -
Fair value of warrants exercised	\$ 1,036	\$ -
Fair value of option exercised	\$ 22,894	\$ -

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

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

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

The registered office of the Company is located at 3148 Highland Boulevard, North Vancouver, B.C., V7R 2X6.

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

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

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

The Board of Directors approved these condensed interim consolidated financial statements on November 29, 2024.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Company applies IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRICs”). These condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian Dollars. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

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

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

Estimates and judgments

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

Ability to continue as a going-concern

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Estimates and judgments (continued)

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

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

Reverse Takeover

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

Financial instruments

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

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

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

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

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

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Fair value

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

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

Assets	Level 1	Level 2	Level 3	Total
September 30, 2024:				
Cash	\$ 4,814,463	\$ -	\$ -	\$ 4,814,463
<hr/>				
Assets	Level 1	Level 2	Level 3	Total
June 30, 2024:				
Cash	\$ 194,777	\$ -	\$ -	\$ 194,777

There were no transfer between the levels of the fair value hierarchy during the period ended September 30, 2024 and year ended June 30, 2024.

Exploration and evaluation assets

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

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Decommissioning and restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation costs is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

Foreign currencies

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

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

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

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the income (loss) attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. For the period ended September 30, 2024 and year ended June 30, 2024, the Company's outstanding options and warrants were not included in the calculation of diluted loss per share as their inclusion was anti-dilutive.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

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

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

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

Share-based payments

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

Common shares

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Flow-through shares

The Company will from time to time issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as an expense until paid.

The Company may also be subject to indemnifying flow-through investors if the proceeds raised from flow-through shares are not incurred within the prescribed period.

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

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

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There were no significant impact to the consolidated financial statements as a result of the implementation of these amendments.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

2. MATERIAL ACCOUNTING POLICIES (continued)

Accounting standards issued but not yet effective

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

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

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024 and are not expected to have a material impact on the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements

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

3. EXPLORATION AND EVALUATION ASSETS

Period Ended	Rottenstone SW	PLD	Railroad Valley	Total
September 30, 2024	Property	Property	Lithium	
Acquisition Costs:				
Balance, June 30, 2024	\$ 157,242	\$ 148,000	\$ 20,769	\$ 326,011
Addition	-	-	-	-
Balance, September 30, 2024	157,242	148,000	20,769	326,011
Exploration Costs:				
Balance, June 30, 2024	1,114,663	40,923	15,508	1,171,094
Assay	213	-	18,228	18,441
Geological and geophysical	20,000	-	-	20,000
Field work	3,553	-	-	3,553
Balance, September 30, 2024	1,138,429	40,923	33,736	1,213,088
Total	\$ 1,295,671	\$ 188,923	\$ 54,505	\$ 1,539,099

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

3. EXPLORATION AND EVALATION ASSETS (continued)

Year ended June 30, 2024	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Acquisition Costs:				
Balance, June 30, 2023	\$ 148,000	\$ 148,000	\$ 20,769	\$ 316,769
Addition	9,242	-	-	9,242
Balance, June 30, 2024	157,242	148,000	20,769	326,011
Exploration Costs:				
Balance, June 30, 2023	194,319	40,831	-	235,150
Assay	62,018	-	15,508	3,129
Geological and geophysical	56,937	92	-	166,904
Field work	801,389	-	-	64,517
Balance, June 30, 2024	1,114,663	40,923	15,508	1,171,094
Total	\$ 1,271,905	\$ 188,923	\$ 36,277	\$ 1,497,105

Rottenstone SW and PLD Properties

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

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

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

Railroad Valley Lithium

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

During the period ended September 30, 2024, the Company entered into a claims acquisition agreement with Canter Resources Corp. (“Canter”) and an indirect wholly owned subsidiary of Canter in order to sell the Company’s 100% interest in the 50 placer mining claims for the following consideration:

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. CAPITAL STOCK

a) Authorized

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

b) Issued common shares

During the period ended September 30, 2024, the Company:

- i) issued 252,125 common shares pursuant to the exercise of warrants for gross proceeds of \$86,800 and accordingly reallocated \$1,036 of its equity reserve to share capital.
- ii) issued 4,090,546 flow-through common shares at a price of \$0.78 per flow-through share, and 3,175,454 non-flow-through common shares at a price of \$0.55 per common share, for total proceeds of \$4,937,126. The Company recognized \$940,826 flow-through premium liability from the flow-through private placement. During period ended September 30, 2024, the Company recorded flow-through recovery of \$3,836 on eligible exploration expenditures. As at September 30, 2024, the Company had a remaining commitment to incur exploration expenditures in relation to its flow-through financing in the amount of \$3,177,616. The Company accrued share issuance costs of \$15,000 in relation to the private placement.
- iii) issued 150,000 common shares pursuant to the exercise of stock options for gross proceeds of \$30,000 and accordingly reallocated \$22,894 of its equity reserve to share capital.

During the year ended June 30, 2024, the Company:

- i) acquired all of the common shares of Ramp from the former Ramp shareholders in exchange for the issuance of 23,912,025 common shares (Note 10).
- ii) closed a non-brokered private placement of 5,974,280 subscription receipts at a price of \$0.20 per subscription receipt for gross proceeds of \$1,194,856. In connection with the closing of the Transaction, each subscription receipt automatically converted into one unit of Ramp, with each unit consisting of one common share of Ramp and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share of Ramp at a price of \$0.35 per share for a period of 24 months. The units were subsequently exchanged into units of the Company on a 1:1 basis. The units have been valued using the residual value method resulting in a \$Nil value being attributed to the warrant. The Company paid aggregate cash finder's fees of \$30,103 and issued 105,875 broker warrants valued at \$11,400 using the Black-Scholes option pricing model. Each broker warrant was exercisable into one common share of Ramp at a price of \$0.20 per share for a period of 24 months, and was subsequently exchanged into broker warrants of the Company on the same terms on a 1:1 basis.
- iii) issued 730,424 common shares at a price of \$0.175 per share for a total value of \$127,824 to settle accounts payable of \$131,428 and recorded a gain of \$3,604 gain on settlement.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. SHARE CAPITAL (continued)

b) Issued common shares (continued)

- iv) issued 185,371 common shares pursuant to the exercise of warrants for gross proceeds of \$61,228, and accordingly reallocated \$2,463 of its equity reserve to share capital.
- v) issued 151,484 common shares pursuant to the exercise of stock options for gross proceeds of \$26,667, and accordingly reallocated \$16,933 of its equity reserve to share capital.

At September 30, 2024, the Company had 17,820,090 common shares in escrow (June 30, 2024 – 18,810,095).

The terms of release are as follows:

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

At September 30, 2024, the Company also had 568,066 common shares in escrow (June 30, 2024 – 852,099).

The terms of release are as follows:

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. SHARE CAPITAL (continued)

c) Stock options

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

During the period ended September 30, 2024, the Company recognized share-based compensation of \$30,094 for stock options vested.

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

A summary of stock option activity for the period ended September 30, 2024, and year ended June 30, 2024 is as follows:

	Period ended September 30, 2024		Year ended June 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Beginning of period	1,675,742	\$ 0.20	-	\$ -
Assumed on RTO (Note 10)	-	\$ 0.18	227,226	\$ 0.18
Granted	-	\$ 0.20	1,600,000	\$ 0.20
Exercised	(150,000)	\$ 0.20	(151,484)	\$ 0.18
End of period	1,525,742	\$ 0.20	1,675,742	\$ 0.20

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. CAPITAL STOCK (continued)

c) Stock options (continued)

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

Number of options outstanding	Exercisable	Exercise Price	Expiry Date
75,742	75,742	\$0.18	November 26, 2025
1,450,000	650,000	\$0.20	March 19, 2029
1,525,742	725,742		

At September 30, 2024, the Company's options had a weighted average remaining life of 4.30 years (June 30, 2024 - 4.57 years). The weighted average trading price of options exercised during the period ended September 30, 2024 is \$0.66 (June 30, 2024 - \$0.74).

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

	Period ended September 30, 2024	Year ended June 30, 2024
Weighted average grant date fair value	-	\$0.15
Weighted average risk-free interest rate	-	4.21%
Weighted average stock price	-	\$0.20
Weighted average exercise price	-	\$0.20
Expected dividend yield	-	0.00%
Weighted average stock price volatility (based on comparable companies)	-	100%
Weighted average forfeiture rate	-	0.00%
Weighted average expected life in years	-	5

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. CAPITAL STOCK (continued)

d) Share purchase warrants

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

	Period ended September 30, 2024		Year ended June 30, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of period	3,020,747	\$ 0.34	-	\$ -
Assumed on RTO (Note 10)	-	\$ -	113,104	\$ 0.18
Issued	-	\$ -	3,093,014	\$ 0.34
Exercised	(252,125)	\$ 0.34	(185,371)	\$ 0.33
End of period	2,768,622	\$ 0.34	3,020,747	\$ 0.34

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

Number of warrants	Exercise Price	Expiry Date
73,379	\$0.20	November 29, 2025
2,582,139*	\$0.35	March 19, 2026
113,104	\$0.18	April 13, 2026
2,768,622		

*250,000 warrants exercised subsequent to period ended September 30, 2024.

As at September 30, 2024, the weighted average remaining contractual life of the share purchase warrants was 1.46 years (June 30, 2024 - 1.71 years). The weighted average trading price of options exercised during the period ended September 30, 2024 is \$0.77 (June 30, 2024 - \$0.74).

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

4. SHARE CAPITAL (continued)

d) Share purchase warrants (continued)

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

	Period ended September 30, 2024	Year ended June 30, 2024
Weighted average issue date fair value	-	\$0.11
Weighted average risk-free interest rate	-	4.18%
Weighted average stock price	-	\$0.20
Weighted average exercise price	-	\$0.20
Expected dividend yield	-	0.00%
Weighted average stock price volatility (based on comparable companies)	-	100%
Weighted average forfeiture rate	-	0.00%
Weighted average expected life in years	-	2

5. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the period ended September 30, 2024 and 2023 are as follows:

- i) Included in consulting fees for the period ended September 30, 2024 is \$20,000 (2023 - \$Nil) paid or accrued to the directors of the Company.
- ii) Included in consulting fees for the period ended September 30, 2024 is \$3,000 (2023 - \$3,000) paid or accrued to the Chief Financial Officer.
- iii) Included in consulting fees for the period ended September 30, 2024 is \$24,999 (2023 - \$Nil) paid or accrued to the Chief Executive Officer.

As at September 30, 2024, accounts payable and accrued liabilities include \$19,883 (June 30, 2024 - \$45,781) owing to related parties. The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. During the period ended September 30, 2024, the Company did not change its approach to capital management. The Company is not subject to any externally imposed capital restrictions.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of \$4,814,463 to settle accounts payable and accrued liabilities of \$196,857. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. During the period ended September 30, 2024, the Company completed a financing to raise total gross proceeds of \$4,937,126 to address the liquidity risk.

Market risk

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

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of September 30, 2024, the Company has no interest-bearing financial assets or liabilities.

b. Foreign currency risk

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

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c. Price risk

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

8. SEGMENTED INFORMATION

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

	Canada	USA	Total
September 30, 2024			
Exploration and evaluation assets	\$1,484,594	\$ 54,505	\$1,539,099
June 30, 2024			
Exploration and evaluation assets	\$1,460,828	\$ 36,277	\$1,497,105

9. COMMITMENTS

During the year ended June 30, 2024, the Company entered into advisory agreements with three individuals pursuant to which those individuals agreed to serve as members of the Company's advisory board and provide certain advisory services to the Company. In consideration for the foregoing, the Company granted the individuals options to purchase an aggregate of 1,450,000 common shares of the Company at a price of \$0.20 per share which are exercisable for a period of five years, following the adoption of an incentive stock option plan by the Company. The options were granted on March 19, 2024 in connection with the closing of the Transaction. Of the stock options, 1,000,000 are subject to vesting conditions in accordance with the terms of the applicable advisory agreement.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

10. REVERSE TAKEOVER

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

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

Although Anacott is regarded as the legal parent and continuing company, Ramp is the acquirer for accounting purposes. Consequently, Ramp is deemed to be a continuation of the reporting entity, and control of the assets and operations of Anacott will be deemed to have been acquired by Ramp in consideration for the issuance of the Company's shares to the former shareholders of Ramp. At the time of the Transaction, Anacott did not constitute a business as defined under IFRS 3 Business Combinations; therefore, the Transaction was accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire Anacott and the net liabilities of Anacott assumed is recorded as listing expense. The net liabilities assumed pursuant to the acquisition are as follows:

Total Purchase Consideration	
Fair value of 2,500,000 Anacott shares	\$ 500,000
Fair value of 113,104 Anacott warrants	13,600
Fair value of 227,226 Anacott stock options	25,400
Total purchase consideration	\$ 539,000
Allocation of Purchase Consideration	
Cash	\$ 1,627
GST recoverable	1,899
Prepays	973
Accounts payable and accrued liabilities	(141,109)
Net liabilities assumed	(136,610)
Listing expense	675,610
Total	\$ 539,000

- The fair value of the 2,500,000 common shares was determined to be \$500,000, calculated using \$0.20 per common share, based on the concurrent private placement price.
- The fair value of 227,226 stock options of \$25,400 was valued using the Black-Scholes option pricing model using the following inputs: 100% volatility based on comparable companies; 3.91% risk-free interest rate; \$0.20 share price; \$0.176 exercise price; 2.34 years expected life and a 0% expected dividend rate.

Ramp Metals Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared By Management)

10. REVERSE TAKEOVER (continued)

- The fair value of 113,104 warrants of \$13,600 was valued using the Black-Scholes option pricing model using the following inputs: 100% volatility based on comparable companies; 3.91% risk-free interest rate; \$0.20 share price; \$0.176 exercise price; 1.904 years expected life and a 0% expected dividend rate.

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

11. SUBSEQUENT EVENTS

Subsequent to September 30, 2024, the Company:

- i) issued 250,000 common shares pursuant to the exercise of warrants for gross proceeds of \$87,500.
- ii) issued 720,000 restricted share units, each of which vests 12 months from the date of grant and may be settled by the Company through the issuance of common shares, the payment of cash or a combination of common shares and cash.