

# **RAMP METALS INC. (formerly Anacott Acquisition Corporation)**

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

For the year ended June 30, 2024

## **This Management's Discussion and Analysis (this "MD&A") is dated October 25, 2024**

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"). 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.

This MD&A is intended to supplement and complement the Company's audited consolidated financial statements for the years ended June 30, 2024 and 2023 and the related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the year ended June 30, 2024 and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's audited consolidated financial statements were prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. To date, 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 audited 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 is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's

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continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its property interests on an advantageous basis. Management expects to require further funding in the longer term to fund its planned programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items may cast a significant doubt on the Company's ability to continue as a going concern.

The Company's business, financial condition and results of operations may be further negatively affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and political economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

### **Forward-Looking Statements**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include, among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base or precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (See "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not

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to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this MD&A is qualified by this cautionary statement.

### **Exploration Projects**

#### **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 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.

On April 15, 2024, the Company acquired a 100% interest in the Rottenstone SW and PLD properties from the optionor of the properties.

#### **Railroad Valley Lithium**

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

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

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

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## Selected Annual Information

	Year ended June 30, 2024	Year ended June 30, 2023	For the period from incorporation on September 2, 2021 to June 30, 2022
Loss and comprehensive loss	\$ 1,235,204	\$ 224,250	\$ 59,105
Loss per share	\$ 0.05	\$ 0.01	\$ 0.01
Total assets	\$ 1,850,953	\$ 690,338	\$ 705,816
Exploration and evaluation assets	\$ 1,497,105	\$ 551,919	\$ 296,600
Working capital (deficit)	\$ (11,475)	\$ 91,608	\$ 399,568
Common shares outstanding	33,453,584	23,912,025	22,765,027

## Summary of Quarterly Results

	Three months ended June 30, 2024	Three months ended March 31, 2024	Three months ended December 31, 2023	Three months ended September 30, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(92,473)	(1,014,977)	(83,803)	(43,951)
Basic and diluted loss per share	(0.00)	(0.04)	(0.00)	(0.00)
Total assets	1,850,953	2,154,535	1,849,040	687,621
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-
	Three months ended June 30, 2023	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended September 30, 2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(67,075)	(83,782)	(45,669)	(27,724)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	690,338	666,259	662,287	688,372
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

During the quarter ended June 30, 2024, net loss decreased to \$92,473 compared to \$1,014,977 for the quarter ended March 31, 2024. The decrease was primarily attributable to share-based compensation reversal of \$86,365 (March 31, 2024 - \$244,200) due to vesting terms and listing expense of \$Nil (March 31, 2024 - \$675,610).

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During the quarter ended March 31, 2024, net loss increased to \$1,014,977 compared to \$83,803 for the quarter ended December 31, 2023. The increase was primarily attributable to share-based compensation of \$244,200 (December 31, 2023 - \$Nil) and listing expense of \$675,610 (December 31, 2023 - \$Nil).

During the quarter ended December 31, 2023, net loss increased to \$83,803 compared to \$43,951 for the quarter ended September 30, 2023. The increase was primarily attributable to legal fees of \$32,000 (September 30, 2023 - \$11,232) and professional fees of \$23,600 (September 30, 2023 - \$12,500).

During the quarter ended September 30, 2023, net loss decreased to \$43,951 compared to \$67,075 for the quarter ended June 30, 2023. The decrease was primarily attributable to consulting fees of \$18,000 (June 30, 2023 - \$37,073) and professional fees of \$12,500 (June 30, 2023 - \$14,424).

During the quarter ended June 30, 2023, net loss decreased to \$67,075 compared to \$83,782 for the quarter ended March 31, 2023. The decrease was primarily attributable to consulting fees of \$37,073 (March 31, 2023 - \$53,000) and professional fees of \$14,424 (March 31, 2023 - \$17,500).

During the quarter ended March 31, 2023, net loss increased to \$83,782 compared to \$45,669 for the quarter ended December 31, 2022. The increase was primarily attributable to consulting fees of \$53,000 (December 31, 2022 - \$26,075) and legal expenses of \$8,814 (December 31, 2022 - \$2,913).

During the quarter ended December 31, 2022, net loss increased to \$45,669 compared to \$27,724 for the quarter ended September 30, 2022. The increase was primarily attributable to professional fees of \$16,500 (September 30, 2022 - \$Nil).

During the quarter ended September 30, 2022, net loss decreased to \$27,724 compared to \$51,639 for the quarter ended June 30, 2022. The decrease was primarily attributable to consulting fees of \$24,000 (June 30, 2022 - \$47,833).

## **Results of Operations**

### **Three Months Ended June 30, 2024**

During the three months ended June 30, 2024, the Company recorded a net loss of \$92,473 (2023 - \$67,075).

- i) Legal expenses of \$15,326 (2023 - \$9,465) increased due to increased activities in the current period, and in particular, the completion of the Transaction.
- ii) Professional fees of \$44,200 (2023 - \$14,424) increased due to expenses incurred for review engagement of financials during the current period.
- iii) Regulatory, filing and transfer agent fees of \$16,137 (2023 - \$Nil) increased related to the completion of the Transaction during the current period.

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### **Year Ended June 30, 2024**

During the year ended June 30, 2024, the Company recorded a net loss of \$1,235,204 (2023 - \$224,250).

- i) Legal expenses of \$94,301 (2023 - \$22,674) increased due to increased activities in the current year, and in particular, the completion of the Transaction.
- ii) Listing expense of \$675,610 (2023 - \$Nil) increased related to the completion of the Transaction during the current year.
- iii) Professional fees of \$92,800 (2023 - \$48,424) increased due to certain months where the Company was dormant and incurred no accounting expenses during the comparative period.
- iv) Regulatory, filing and transfer agent fees of \$21,787 (2023 - \$Nil) increased due to the completion of the Transaction during the current period.
- v) Share-based compensation of \$157,835 (2023 - \$Nil) increased due to the granting of options during the current year.
- vi) Travel of \$33,573 (2023 - \$7,455) increased due to expenses incurred in connection with meetings and conferences attended during the current year.

### **Transactions with Related Parties**

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

- i) Included in consulting fees for the year ended June 30, 2024 is \$Nil (2023 - \$21,667) paid or accrued to a company owned by Prit Singh, a director of the Company.
- ii) Included in consulting fees for the year ended June 30, 2024 is \$Nil (2023 - \$4,000) paid or accrued to David Parker, a director of the Company.
- iii) Included in consulting fees for the year ended June 30, 2024 is \$Nil (2023 - \$15,000) paid or accrued to a Company owned by Peter Schloo, a director of the Company.
- iv) Included in consulting fees for the year ended June 30, 2024 is \$12,000 (2023 - \$7,000) paid or accrued to Rachel Chae, the Chief Financial Officer of the Company.
- v) Included in consulting fees for the year ended June 30, 2024 is \$29,998 (2023 - \$5,000) paid or accrued to Jordan Black, the Chief Executive Officer of the Company.

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

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### **Liquidity and Capital Resources**

As at June 30, 2024, the Company had a working capital deficit of \$11,475 (2023 - working capital of \$91,608) and a cumulative deficit of \$1,518,559 (2023 - \$283,355). As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities and debt in order to fund operations.

During the year ended June 30, 2024, the Company had cash flows used in operating activities of \$303,661 (2023 - \$231,451) relating to general operating expenses.

During the year ended June 30, 2024, cash flows used in investing activities was \$841,076 (2023 - \$253,487), substantially all of which was related to exploration and evaluation assets.

During the year ended June 30, 2024, cash flows provided by financing activities was \$1,252,648 (2023 - \$171,609).

During the period from July 1, 2023 to October 25, 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.
- ii) granted 1,600,000 stock options fair valued at \$244,200 using the following inputs, \$0.20 share price, \$0.20 exercise price, 100% volatility, 0% forfeiture rate, 4.21% discount rate, 5 year term and a 0% expected dividend rate.
- iii) 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.
- iv) 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 \$3,604 gain on settlement.
- v) 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.
- vi) 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.
- vii) issued 252,125 common shares pursuant to the exercise of warrants for gross proceeds of \$86,800.

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

### **Capital Stock**

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

### **Accounting Policies**

Please refer to the June 30, 2024 audited consolidated financial statements for details on accounting policies adopted in the year as well as future accounting policies.

### **Financial Instruments, Business Risks and Uncertainties**

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities.

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

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

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

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

#### *Fair value*

The fair value of cash is measured at fair value through profit or loss ("FVTPL"), while the fair value of accounts payable and accrued liabilities are measured at amortized cost and the fair values approximate their carrying values.

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

Assets	Level 1	Level 2	Level 3	Total
June 30, 2024:				
Cash	\$ 194,777	\$ -	\$ -	\$ 194,777
June 30, 2023:				
Cash	\$ 86,866	\$ -	\$ -	\$ 86,866

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

### *Credit risk*

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

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of \$194,777 to settle accounts payable and accrued liabilities of \$365,323. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Subsequent to June 30, 2024, the Company completed a financing to raise total gross proceeds of \$4,937,126 to address the liquidity risk.

### *Market risk*

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

#### a. Interest rate risk

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

#### b. Foreign currency risk

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

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### c. Price risk

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

### **Outstanding Share Data**

As at the date of this MD&A, the following securities were outstanding:

41,121,709	Common shares
1,525,742	Options
2,768,622	Warrants
720,000	Restricted share units

### **Escrow Shares**

At October 25, 2024, the Company has 17,820,090 common shares in escrow.

The terms of release are as follows:

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

At October 25, 2024, the Company also has 568,066 common shares in escrow.

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;
- ii) 284,033 common shares will be released 6 months from the date of the final TSX-V bulletin;
- iii) 284,033 common shares will be released 12 months from the date of the final TSX-V bulletin; and
- iv) 284,033 common shares will be released 18 months from the date of the final TSX-V bulletin.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

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## Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of five individuals, one of whom is an executive officer of the Company.

## Additional Disclosure for Venture Issuers without Significant Revenue

During the years ended June 30, 2024 and 2023, exploration costs incurred were as follows:

Year ended June 30, 2024	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Exploration costs:				
Assay	\$ 62,018	\$ -	\$ 15,508	\$ 77,526
Geological and geophysical	56,937	92	-	57,029
Field work	801,389	-	-	801,389
Total	\$ 920,344	\$ 92	\$ 15,508	\$ 935,944

Year ended June 30, 2023	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Exploration costs:				
Assay	\$ 623	\$ 2,506	\$ -	\$ 3,129
Geological and geophysical	140,904	26,000	-	166,904
Field work	52,792	11,725	-	64,517
Total	\$ 194,319	\$ 40,231	\$ -	\$ 234,550

## 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.

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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 in consideration for the issuance of the Resulting Issuer'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 Combination; 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:

<b>Total Purchase Consideration</b>	
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
<b>Total purchase consideration</b>	<b>\$ 539,000</b>

  

<b>Allocation of Purchase Consideration</b>	
Cash	\$ 1,627
GST recoverable	1,899
Prepays	973
Accounts payable and accrued liabilities	(141,109)
<b>Net liabilities assumed</b>	<b>(136,610)</b>
Listing expense	675,610
<b>Total</b>	<b>\$ 539,000</b>

- 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 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.
- 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; 2.34 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.