

Ramp Metals Inc.

Consolidated Financial Statements

For the years ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Ramp Metals Inc.

Opinion

We have audited the consolidated financial statements of Ramp Metals Inc. (the "Group"), which comprise the consolidated statements of financial position as at June 30, 2025 and June 30, 2024 and the consolidated statements of loss and comprehensive loss, shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025 and June 30, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
October 28, 2025**

Ramp Metals Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at June 30, 2025	As at June 30, 2024
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 2)</i>	\$ 5,351,721	\$ 194,777
GST recoverable	166,485	85,778
Prepays	7,689	73,293
Marketable securities <i>(Note 5)</i>	19,500	-
	<u>5,545,395</u>	<u>353,848</u>
Equipment <i>(Note 3)</i>	49,167	-
Exploration and evaluation assets <i>(Note 4)</i>	4,290,350	1,497,105
	<u>\$ 9,884,912</u>	<u>\$ 1,850,953</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 7)</i>	\$ 192,601	\$ 365,323
Loan payable	3,500	-
Restricted share units payable <i>(Note 6)</i>	764,443	-
	<u>960,544</u>	<u>365,323</u>
Deferred income tax liability <i>(Note 12)</i>	231,000	-
Flow-through premium liability <i>(Note 6)</i>	1,120,303	-
	<u>2,311,847</u>	<u>365,323</u>
SHAREHOLDERS' EQUITY		
Capital stock <i>(Note 6)</i>	9,977,931	2,815,350
Subscription received in advance	6,000	-
Reserves <i>(Note 6)</i>	204,575	188,839
Deficit	(2,615,441)	(1,518,559)
	<u>7,573,065</u>	<u>1,485,630</u>
	<u>\$ 9,884,912</u>	<u>\$ 1,850,953</u>

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

Commitments *(Notes 6)*

Subsequent events *(Note 13)*

Approved and authorized for issue by the Board of Directors on October 28, 2025:

"Jordan Black" Director
Jordan Black

"Pritpal Singh" Director
Pritpal Singh

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

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

	Year ended June 30, 2025	Year ended June 30, 2024
EXPENSES		
Consulting fees <i>(Note 7)</i>	\$ 228,496	\$ 140,011
Donation	20,000	-
Legal expenses	60,064	94,301
Listing expense <i>(Note 11)</i>	-	675,610
Marketing and shareholder communication	278,186	61,707
Office expenses	9,556	9,430
Professional fees	75,712	92,800
Regulatory, filing and transfer agent fees	56,320	21,787
Share-based compensation <i>(Note 6)</i>	916,949	157,835
Travel	8,987	33,573
	(1,654,270)	(1,287,054)
OTHER		
Flow-through premium recovery <i>(Note 6)</i>	887,190	-
Gain on sale of exploration assets	2,723	-
Gain on settlement of debt	-	35,632
Write-off of exploration and evaluation assets <i>(Note 4)</i>	(188,923)	-
Interest income	106,898	16,218
Unrealized loss on marketable securities <i>(Note 5)</i>	(19,500)	-
LOSS BEFORE INCOME TAXES	788,388	51,850
	(865,882)	(1,235,204)
Deferred income tax expense <i>(Note 12)</i>	(231,000)	-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	\$ (1,096,882)	\$ (1,235,204)
Basic and diluted loss per common share	\$ (0.03)	\$ (0.05)
Weighted average number of common shares outstanding - basic and diluted	41,109,562	26,428,792

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

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

	Capital Stock		Subscription received in advance	Reserves	Deficit	Total Shareholders' Equity
	Number of Shares	Amount				
Balance, June 30, 2023	23,912,025	\$ 926,882	\$ -	\$ -	\$ (283,355)	\$ 643,527
Eliminate shares of Ramp upon Reverse Takeover ("RTO") (Note 10)	(23,912,025)	-	-	-	-	-
Shares issued to shareholders of Ramp upon RTO	23,912,025	-	-	-	-	-
Shares issued to shareholders of Anacott upon RTO	2,500,000	500,000	-	-	-	500,000
Anacott warrants assumed upon RTO	-	-	-	13,600	-	13,600
Anacott options assumed upon RTO	-	-	-	25,400	-	25,400
Private placements	5,974,280	1,194,856	-	-	-	1,194,856
Share-based compensation	-	-	-	157,835	-	157,835
Share issuance costs – warrants	-	(11,400)	-	11,400	-	-
Share issuance costs – cash	-	(30,103)	-	-	-	(30,103)
Shares issued for debt settlement	730,424	127,824	-	-	-	127,824
Shares issued pursuant to option exercises	151,484	43,600	-	(16,933)	-	26,667
Shares issued pursuant to warrant exercises	185,371	63,691	-	(2,463)	-	61,228
Loss for the year	-	-	-	-	(1,235,204)	(1,235,204)
Balance, June 30, 2024	33,453,584	2,815,350	-	188,839	(1,518,559)	1,485,630
Private placements	9,042,482	8,402,043	-	-	-	8,402,043
Share issuance costs – cash	-	(48,891)	-	-	-	(48,891)
Flow-through premium liability	-	(2,007,493)	-	-	-	(2,007,493)
Shares issued pursuant to option exercises	875,742	303,898	-	(130,567)	-	173,331
Shares issued pursuant to warrant exercises	1,472,749	513,024	-	(6,203)	-	506,821
Subscription received in advance	-	-	6,000	-	-	6,000
Share-based compensation	-	-	-	152,506	-	152,506
Loss for the year	-	-	-	-	(1,096,882)	(1,096,882)
Balance, June 30, 2025	44,844,557	\$ 9,977,931	\$ 6,000	\$ 204,575	\$ (2,615,441)	\$ 7,573,065

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

Ramp Metals Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the years ended June 30,	
	2025	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	\$ (1,096,882)	\$ (1,235,204)
Items not involving cash:		
Flow-through premium recovery	(887,190)	-
Gain on settlement of debt	-	(35,632)
Gain on sale of exploration assets	(2,723)	-
Write-off of exploration and evaluation assets	188,923	-
Listing expense	-	675,610
Deferred income tax expense	231,000	-
Share-based compensation	916,949	157,835
Unrealized loss on marketable securities	19,500	-
Changes in non-cash working capital items:		
GST recoverable	(80,707)	(57,326)
Prepays	65,604	(47,320)
Accounts payable and accrued liabilities	(88,014)	238,376
Cash flows used in operating activities	(733,540)	(303,661)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Cash acquired from RTO	-	1,627
Exploration and evaluation assets	(3,270,548)	(842,703)
Exploration and evaluation recovery	168,228	-
Equipment purchase	(50,000)	-
Cash flows used in investing activities	(3,152,320)	(841,076)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued for cash	8,402,043	1,194,856
Share issuance costs	(48,891)	(30,103)
Shares issued pursuant to option exercises	173,331	26,667
Shares issued pursuant to warrant exercises	506,821	61,228
Subscription received in advance	6,000	-
Proceeds from loan payable	3,500	-
Cash flows provided by financing activities	9,042,804	1,252,648
CHANGE IN CASH AND CASH EQUIVALENTS	5,156,944	107,911
Cash and cash equivalents - beginning of year	194,777	86,866
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 5,351,721	\$ 194,777
Supplemental disclosure with respect to cash flows:		
Exploration and evaluation assets accrued through accounts payable	\$ 19,607	\$ 104,315
Amortization capitalized to exploration and evaluation assets	\$ 833	\$ -
Shares issued for debt settlement	\$ -	\$ 127,824
Shares received for exploration and evaluation assets	\$ 39,000	\$ -
Fair value of deferred finder's warrants	\$ -	\$ 11,400
Shares, options and warrants issued upon RTO	\$ -	\$ 539,000
Fair value of warrants exercised	\$ 6,203	\$ 2,463
Fair value of options exercised	\$ 130,567	\$ 16,933

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

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

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 11). In connection with the closing of the Transaction, Anacott changed its name to Ramp Metals Inc.

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

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

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

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

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

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

The Board of Directors approved these consolidated financial statements on October 28, 2025.

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Company applies IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of presentation

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

Basis of consolidation

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

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest June 30, 2025	Proportion of Ownership Interest June 30, 2024
Ramp Metals USA Inc.	Nevada, USA	100%	100%
Ramp Metals (BC) Inc.	British Columbia	100%	100%

Cash and cash equivalents

Cash includes cash on hand, and deposits held at call with financial institutions. Cash equivalents include short term investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value.

	June 30, 2025	June 30, 2024
Cash	\$ 594,824	\$ 194,777
Guaranteed investment certificate	4,756,897	-
	\$ 5,351,721	\$ 194,777

Estimates and judgments

Significant accounting estimates and 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

Estimates and judgments (continued)

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.

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 11) constitutes a reverse takeover. Management used its judgment and estimate to determine the fair value of the purchase consideration.

Financial instruments

Cash and cash equivalents, marketable securities and restricted share units payable are classified as fair value through profit or loss, measured at fair value initially and subsequently.

Accounts payable and accrued liabilities and loan payable 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 Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Fair value

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

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

Assets	Level 1	Level 2	Level 3	Total
June 30, 2025				
Cash and cash equivalents	\$ 5,351,721	\$ -	\$ -	\$ 5,351,721
Marketable securities	\$ 19,500	\$ -	\$ -	\$ 19,500
Restricted share units payable	\$ -	\$ 764,443	\$ -	\$ 764,443
June 30, 2024:				
Cash and cash equivalents	\$ 194,777	\$ -	\$ -	\$ 194,777
Marketable securities	\$ -	\$ -	\$ -	\$ -
Restricted share units payable	\$ -	\$ -	\$ -	\$ -

There were no transfer between the levels of the fair value hierarchy during the year ended June 30, 2025.

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.

The Company may be eligible for various government grants. Any credit is recorded as a government grant against exploration and evaluation assets when there is reasonable assurance that the amounts claimed qualify and the amounts will be received.

2. MATERIAL ACCOUNTING POLICIES (continued)

Decommissioning and restoration provision

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

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

Foreign currencies

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

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

The operating results and consolidated statements of financial position of entities with functional currencies different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities of entities with a functional currency different from the presentation currency are translated at the exchange rate at the reporting date. Income and expenses are translated at average exchange rates for the period, unless exchange rates fluctuate significantly. Equity items are translated at historical 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.

Ramp Metals Inc.
Notes to the Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

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 years ended June 30, 2025, and 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.

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 year 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.

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 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The Company grants restricted share units (“RSUs”) to eligible directors, officers, employees and consultants. The Company’s RSUs are settled in either cash or equity at the option of the holder.

Cash-settled RSUs are valued based on the present obligation on the date of grant and are recognized as liabilities in the consolidated statement of financial position over the vesting term, with the fair value remeasured at the end of each reporting period and at the date of settlement, and with any changes in fair value recognized in profit or loss for the period.

Common shares

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as unit offerings. 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 to be the more easily measurable component of unit offerings and the common shares are valued at their closing price on announcement date. The balance, if any, is allocated to any attached warrants or other features.

The Company will from time to time issue flow-through common shares to finance a significant portion of its exploration programs. 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 the issuance of flow-through shares are not used to incur qualifying exploration expenditures within the prescribed period.

2. MATERIAL ACCOUNTING POLICIES (continued)

The Company adopted the following accounting standards during the year ended June 30, 2025:

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. There was no significant impact to the consolidated financial statements as a result of the implementation of these amendments effective July 1, 2024.

Accounting standards issued but not yet effective

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

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.

Ramp Metals Inc.
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3. EQUIPMENT

Equipment is carried at cost less accumulated depreciation. Details are as follows:

	Equipment	Total
Cost		
Balance, June 30, 2023 and 2024	\$ -	\$ -
Additions	50,000	50,000
Balance, June 30, 2025	<u>\$ 50,000</u>	<u>\$ 50,000</u>
Accumulated Depreciation		
Balance, June 30, 2023 and 2024	\$ -	\$ -
Additions	833	833
Balance, June 30, 2025	<u>\$ 833</u>	<u>\$ 833</u>
Carrying amounts		
Balance, June 30, 2024	\$ -	\$ -
Balance, June 30, 2025	<u>\$ 49,167</u>	<u>\$ 49,167</u>

During the year ended June 30, 2025, the Company acquired a portable XRF after renting it for three months. The XRF is depreciated in straight line over its useful life of five years.

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4. EXPLORATION AND EVALUATION ASSETS

Year Ended June 30, 2025	Rottenstone SW Property	PLD Property	Railroad Valley Lithium	Total
Acquisition Costs:				
Balance, June 30, 2024	\$ 157,242	\$ 148,000	\$ 20,769	\$ 326,011
Addition	8,306	-	-	8,306
Recovery	-	-	(20,769)	(20,769)
Write-off	-	(148,000)	-	(148,000)
Balance, June 30, 2025	165,548	-	-	165,548
Exploration Costs:				
Balance, June 30, 2024	1,114,663	40,923	15,508	1,171,094
Assay	47,041	-	18,228	65,269
Drilling	802,056	-	-	802,056
Geological and geophysical	194,272	-	-	194,272
Field work	1,863,578	-	-	1,863,578
Travel	253,192	-	-	253,192
Recovery	(150,000)	-	(33,736)	(183,736)
Write-off	-	(40,923)	-	(40,923)
Balance, June 30, 2025	4,124,802	-	-	4,124,802
Total	\$ 4,290,350	\$ -	\$ -	\$ 4,290,350

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

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4. EXPLORATION AND EVALATION ASSETS (continued)

Rottenstone SW and PLD Properties

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

During the year ended June 30, 2025, the Company paid \$8,306 (2024 - \$9,242) related to the staking of claims. During the year ended June 30, 2025, the Company received a targeted mineral exploration incentive grant of \$150,000 from the Saskatchewan government.

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.

During the year ended June 30, 2025, the Company decided to cease exploration on the PLD property and wrote off \$188,923 of exploration and evaluation assets to reduce the carrying value to \$Nil.

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 year ended June 30, 2025, 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 fair value of \$0.13 per share (received and valued at \$39,000, see Note 5); 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 (received).

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5. MARKETABLE SECURITIES

During the year ended June 30, 2025, the Company received 300,000 shares (valued at \$39,000) of Canter pursuant to sale of the Railroad Valley Lithium property (Note 4). At June 30, 2025, the Company valued the shares at \$19,500 and recorded an unrealized loss of \$19,500.

6. CAPITAL STOCK

a) Authorized

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

b) Issued common shares

During the year ended June 30, 2025, the Company:

- i) issued 1,472,749 common shares pursuant to the exercise of warrants for proceeds of \$506,821 and accordingly reallocated \$6,203 of its equity reserve to share capital.
- ii) issued 875,742 common shares pursuant to the exercise of options for proceeds of \$173,331 and accordingly reallocated \$130,567 of its equity reserve to share capital.
- iii) 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 a \$940,826 flow-through premium liability from the flow-through private placement. During the year ended June 30, 2025, the Company recorded flow-through recovery of \$887,190 on eligible exploration expenditures. As at June 30, 2025, the Company had a remaining commitment to incur exploration expenditures in relation to its flow-through financing in the amount of \$181,895. The Company paid share issuance costs of \$38,166 in relation to the private placement.
- iv) issued 1,481,482 flow-through common shares at a price of \$2.07 per flow-through share, and 295,000 non-flow-through common shares at a price of \$1.35 per common share, for total proceeds of \$3,464,917. The Company recognized a \$1,066,667 flow-through premium liability from the flow-through private placement. During the year ended June 30, 2025, the Company recorded flow-through recovery of \$Nil on eligible exploration expenditures. As at June 30, 2025, the Company had a remaining commitment to incur exploration expenditures in relation to its flow-through financing in the amount of \$3,066,667. The Company paid share issuance costs of \$10,725 in relation to the private placement.

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6. CAPITAL STOCK (continued)

b) Issued common shares (continued)

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 11).
- ii) 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.
- 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 185,371 common shares pursuant to the exercise of warrants for 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 proceeds of \$26,667, and accordingly reallocated \$16,933 of its equity reserve to share capital.

At June 30, 2025, the Company had 15,840,080 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 6 months from the date of the final TSX-V bulletin (released);
- iii) 1,980,010 common shares on March 20, 2025, being 12 months from the date of the final TSX-V bulletin (released);
- 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.

Ramp Metals Inc.
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6. CAPITAL STOCK (continued)

b) Issued common shares (continued)

At June 30, 2025, the Company also had 284,033 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 6 months from the date of the final TSX-V bulletin (released);
- iii) 284,033 common shares on March 20, 2025, being 12 months from the date of the final TSX-V bulletin (released); and
- iv) 284,033 common shares will be released 18 months from the date of the final TSX-V bulletin.

c) Stock options

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

During the year ended June 30, 2025, the Company granted 100,000 stock options exercisable at a price of \$1.08 per share until January 17, 2030. The stock options vested immediately and accordingly the Company recognized share-based compensation of \$81,600.

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. During the year ended June 30, 2025, the Company recognized \$70,906 (June 30, 2024 - \$157,835) in share-based compensation for the vested portion of the options.

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6. CAPITAL STOCK (continued)

c) Stock options (continued)

A summary of stock option activity for the years ended June 30, 2025, and 2024 is as follows:

	Year ended June 30, 2025		Year ended June 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Beginning of year	1,675,742	\$ 0.20	-	\$ -
Assumed on RTO (Note 11)	-	\$ -	227,226	\$ 0.18
Granted	100,000	\$ 1.08	1,600,000	\$ 0.20
Exercised	(875,742)	\$ 0.20	(151,484)	\$ 0.18
End of year	900,000	\$ 0.30	1,675,742	\$ 0.20

The following table summarizes information about share options outstanding and exercisable at June 30, 2025:

Number of options outstanding	Exercisable	Exercise Price	Expiry Date
800,000	400,000	\$0.20	March 19, 2029
100,000	100,000	\$1.08	January 17, 2030
900,000	500,000		

At June 30, 2025, the Company's options had a weighted average remaining life of 3.81 years (2024 - 4.57 years). The weighted average trading price of options exercised during the year ended June 30, 2025 is \$0.92 (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 years ended June 30, 2025 and 2024, respectively, are as follows:

	Year ended June 30, 2025	Year ended June 30, 2024
Weighted average grant date fair value	\$0.82	\$0.15
Weighted average risk-free interest rate	3.01%	4.21%
Weighted average stock price	\$1.08	\$0.20
Weighted average exercise price	\$1.08	\$0.20
Expected dividend yield	0.00%	0.00%
Weighted average stock price volatility (based on comparable companies)	100%	100%
Weighted average forfeiture rate	0.00%	0.00%
Weighted average expected life in years	5	5

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6. CAPITAL STOCK (continued)

d) Restricted share units

The Company grants Restricted Share Units (“RSUs”) to eligible participants under its long-term incentive plan. Each RSU entitles the holder to receive, at their election, either a cash payment equal to the fair value of a common share or one common share of the Company. The Company uses the fair value method to recognize the obligation and compensation expense associated with the RSUs. The fair value of RSUs issued is determined on the grant date based on the market price of the common shares on the grant date multiplied by the number of RSUs granted. The fair value is expensed over the vesting term. Upon settlement of a RSU, the carrying amount is recorded as an increase in common share capital and a reduction in the liability.

During the year ended June 30, 2025, the Company granted 720,000 restricted share units, which vests 12 months from the date of grant and may be settled, at the election of the participant, by the issuance of common shares, the payment of cash or a combination of common shares and cash.

During the year ended June 30, 2025, the Company recorded \$764,443 in share-based payments relating to the portion of the RSUs vesting through the period.

Restricted share unit transactions for the year ended June 30, 2025, are summarized as follows:

Grant Date	Balance June 30, 2024 and June 30, 2023	Granted	Exercised	Balance June 30, 2025	Exercisable
October 2, 2024	-	720,000	-	720,000	-

e) Share purchase warrants

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

	Year ended June 30, 2025		Year ended June 30, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of year	3,020,747	\$ 0.34	-	\$ -
Assumed on RTO (Note 11)	-	\$ -	113,104	\$ 0.18
Issued	-	\$ -	3,093,014	\$ 0.34
Exercised	(1,472,749)	\$ 0.34	(185,371)	\$ 0.33
End of year	1,547,998	\$ 0.33	3,020,747	\$ 0.34

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6. CAPITAL STOCK (continued)

e) Share purchase warrants (continued)

As at June 30, 2025, the following warrants were issued, outstanding and exercisable:

Number of warrants	Exercise Price	Expiry Date
25,394	\$0.20	November 29, 2025
1,409,500*	\$0.35	March 19, 2026
113,104	\$0.18	April 13, 2026
1,547,998		

*37,500 warrants exercised subsequently

As at June 30, 2025, the weighted average remaining contractual life of the share purchase warrants was 0.72 years (June 30, 2024 - 1.71 years). The weighted average trading price of warrants exercised during the year ended June 30, 2025 is \$1.08 (June 30, 2024 - \$0.74).

The brokers warrants issued during the years ended June 30, 2025 and 2024 were valued using the Black-Scholes option pricing model with the following weighted average issue date assumptions:

	Year ended June 30, 2025	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

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7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the years ended June 30, 2025 and 2024 are as follows:

- i) Included in consulting fees for the year ended June 30, 2025 is \$50,000 (2024 - \$Nil) paid or accrued to the directors of the Company.
- ii) Included in consulting fees for the year ended June 30, 2025 is \$12,000 (2024 - \$12,000) paid or accrued to the Chief Financial Officer.
- iii) Included in consulting fees for the year ended June 30, 2025 is \$99,996 (2024 - \$29,998) paid or accrued to the Chief Executive Officer.

As at June 30, 2025 accounts payable and accrued liabilities include \$31,983 (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.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. During the year ended June 30, 2025, the Company did not change its approach to capital management. The Company is not subject to any externally imposed capital restrictions.

9. 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 related to cash and cash equivalents. Marketable securities are immaterial to the financial statements and do not expose the entity to significant credit risk.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2025, the Company had a cash and cash equivalents balance of \$5,351,721 to settle accounts payable and accrued liabilities of \$192,601, loan payable of \$3,500 and restricted share units payable of \$764,443. With the exception of restricted share units payable, 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. As at June 30, 2025, the Company has a working capital balance of \$3,464,548 available to settle its liabilities, and accordingly, is not exposed to significant 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 and cash equivalent balances and no interest-bearing debt. As of June 30, 2025, the Company has no interest-bearing financial assets or liabilities.

b. Foreign currency risk

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

c. Price risk

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

10. SEGMENTED INFORMATION

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

	Canada	USA	Total
June 30, 2025			
Exploration and evaluation assets	\$4,290,350	\$ -	\$4,290,350
June 30, 2024			
Exploration and evaluation assets	\$1,460,828	\$ 36,277	\$1,497,105

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11. 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.

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11. 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.

12. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

		For the year Ended June 30, 2025	For the year Ended June 30, 2024
Loss before taxes for the year	\$	(865,882)	\$ (1,235,204)
Canadian federal and provincial income tax rates		27.00%	27.00%
Expected income tax (recovery)	\$	(234,000)	\$ (334,000)
Non-deductible for tax purposes		11,000	226,000
Flow through renunciation		853,000	-
True-up		(179,000)	-
Change in unrecognized tax benefits		(220,000)	108,000
Deferred income tax expense	\$	231,000	\$ -

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

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary Differences				
Capital assets	\$ 64,000	No expiry	\$ 63,000	No expiry
Share issue costs	\$ 10,000	2026	\$ 57,000	2025 to 2028
Non-capital losses available for future periods	\$ 238,000	2041 to 2045	\$ 1,006,000	2041 to 2044

Ramp Metals Inc.
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12. INCOME TAXES (continued)

The following is the analysis of recognized deferred tax assets and deferred tax liabilities.

Deferred tax liabilities		
Exploration and evaluation assets	\$ (807,000)	\$ -
Total deferred tax liabilities	\$ (807,000)	\$ -
Deferred tax assets		
Marketable securities	\$ 3,000	\$ -
Share issue costs	\$ 19,000	\$ -
Non-capital losses available for future periods	\$ 554,000	\$ -
Total deferred tax assets	\$ 576,000	\$ -
Net deferred tax liability	\$ (231,000)	\$ -

13. SUBSEQUENT EVENTS

Subsequent to the year ended June 30, 2025, the Company:

- i) issued 37,500 common shares pursuant to the exercise of warrants for proceeds of \$13,125.