

RAMP METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three months ended September 30, 2025

This Management's Discussion and Analysis (this "MD&A") is dated November 28, 2025

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.

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 condensed interim consolidated financial statements for the period ended September 30, 2025 and audited consolidated financial statements for the year ended June 30, 2025 and the related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the period ended September 30, 2025 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 condensed interim 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 condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company 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 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,

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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 reflects 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 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.

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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, 2025, the Company paid \$8,306 (2024 - \$9,242) related to 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.

During the years ended June 30, 2025 and 2024, the Company carried out a series of exploration activities at the Rottenstone SW property. In June 2024, the Company completed a 1,180 m drill program, notably drilling hole Ranger-01 which intercepted multiple zones of gold mineralization.

In January 2025, the Company announced that it had made a new 'Rush' copper discovery. In June 2025, 4,942 m of drilling was completed, including eight (8) holes at the Ranger gold target, 10 holes at the Rush copper target, and three (3) holes at the Rogue target.

In October 2025, geophysical and geochemical surveys were conducted across multiple targets on the Rottenstone SW property. During these exploration efforts, the Company identified a new 2.4 km long electromagnetic (EM) anomaly named Redridge. The Company has submitted an amendment to its existing permits, requesting a two-year extension, authorization for an additional 30,000 m of drilling, and approval to establish a temporary work camp.

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Summary of Quarterly Results

	Three months ended September 30, 2025	Three months ended June 30, 2025	Three months ended March 31, 2025	Three months ended December 31, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net income (loss) for the period	561,412	(545,696)	(162,096)	(191,781)
Basic and diluted income (loss) per share	0.01	(0.01)	(0.00)	(0.00)
Total assets	10,154,627	9,884,912	7,024,872	6,515,691
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-
	Three months ended September 30, 2024	Three months ended June 30, 2024	Three months ended March 31, 2024	Three months ended December 31, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(197,309)	(92,473)	(1,014,977)	(83,803)
Basic and diluted loss per share	(0.01)	(0.00)	(0.04)	(0.00)
Total assets	6,550,362	1,850,953	2,154,535	1,849,040
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

During the quarter ended September 30, 2025, net income increased to \$561,412 compared to net loss of \$545,696 for the quarter ended June 30, 2025. The increase was primarily attributable to change in fair value on restricted stock units of \$513,824, flow-through recovery of \$149,068 and interest income of \$25,263. The Company also incurred lower consulting expenses to its comparative period.

During the quarter ended June 30, 2025, net loss increased to \$545,696 compared to \$162,096 for the quarter ended March 31, 2025. The increase was primarily attributable to share-based compensation of \$668,977 and write-off of exploration and evaluation assets of \$188,923.

During the quarter ended March 31, 2025, net loss decreased to \$162,096 compared to \$191,781 for the quarter ended December 31, 2024. The net loss was comparable to the prior quarter.

During the quarter ended December 31, 2024, net loss decreased to \$191,781 compared to \$197,309 for the quarter ended September 30, 2024. The decrease was primarily attributable to interest income of \$54,263 and flow-through premium recovery of \$71,847.

During the quarter ended September 30, 2024, net loss increased to \$197,309 compared to \$92,473 for the quarter ended June 30, 2024. The increase was primarily attributable to share-based compensation of \$30,049 due to vested options.

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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 – share based compensation of \$244,200) due to vesting terms and listing expense of \$Nil (March 31, 2024 - \$675,610).

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).

Results of Operations

Three Months Ended September 30, 2025

During the three months ended September 30, 2025, the Company recorded a net income of \$662,983 (2024 - net loss of \$197,309).

- i) Consulting fees of \$27,999 (2024 - \$62,999) decreased due to decreased activities in the current period.
- ii) Professional fees of \$35,796 (2024 - \$21,500) increased due to expenses incurred for audit engagement of financials during the current period.
- iii) Regulatory, filing and transfer agent fees of \$4,907 (2024 - \$30,883) decreased due to lower share activities in the current period.
- iv) Share-based compensation of \$8,351 (2024 – \$30,049) decreased due to stock options and RSUs vested during the current period.
- v) Change in fair value on restricted share units of \$513,824 (2024 - \$Nil) increased due to the revaluation of vested restricted share units in the current period.
- vi) Flow-through premium recovery of \$149,068 (2024 - \$3,836) increased due to higher exploration activities in the current period.

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 period ended September 30, 2025 are as follows:

- i) Included in consulting fees for the period ended September 30, 2025 is \$Nil (2024 - \$20,000) paid or accrued to a company controlled by Prit Singh, a director of the Company.

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- ii) Included in consulting fees for the period ended September 30, 2025 is \$3,000 (2024 - \$3,000) paid or accrued to Rachel Chae, the Chief Financial Officer of the Company.
- iii) Included in consulting fees for the period ended September 30, 2025 is \$24,999 (2024 - \$24,999) paid or accrued to a company controlled by Jordan Black, the Chief Executive Officer of the Company.

As at September 30, 2025, accounts payable and accrued liabilities included \$29,883 (June 30, 2025 - \$31,983) owing to related parties. The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Liquidity and Capital Resources

As at September 30, 2025, the Company had working capital of \$4,543,344 (June 30, 2025 – \$4,584,851) and a cumulative deficit of \$2,054,029 (June 30, 2025 - \$2,615,441). 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 period ended September 30, 2025, the Company had cash flows used in operating activities of \$73,926 (2024 - \$303,661) relating to general operating expenses.

During the period ended September 30, 2025, cash flows used in investing activities were \$172,028 (2024 - \$841,076), substantially all of which was related to exploration and evaluation assets.

During the period ended September 30, 2025, cash flows provided by financing activities were \$7,126 (2024 - \$1,252,648).

During the period from July 1, 2025 to November 28, 2025, the Company:

- i) issued 37,500 common shares pursuant to the exercise of warrants for proceeds of \$13,126.
- ii) issued 200,000 common shares pursuant RSU settlement at a deemed price of \$0.35 per share.

Capital Stock

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

Accounting Policies

Please refer to the September 30, 2025 condensed interim 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;

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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.

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
September 30, 2025:				
Cash and cash equivalents	\$ 5,112,893	\$ -	\$ -	\$ 5,112,893
Marketable securities	\$ 16,929	\$ -	\$ -	\$ 16,929
Restricted share units payable	\$ -	\$ 250,619	\$ -	\$ 250,619

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

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

Credit risk

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

Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of \$5,112,893 to settle current liabilities of \$802,438. 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.

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.

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a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of September 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.

Outstanding Share Data

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

45,082,057	Common shares
900,000	Options
1,510,498	Warrants
200,000	Restricted share units

Escrow Shares

At November 28, 2025, the Company had 13,860,070 common shares in escrow.

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 Company's qualifying 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 on September 20, 2025 being 18 months from the date of the final TSX-V bulletin (released);
- 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.

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Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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 four individuals, one of whom is an executive officer of the Company.