

Ramp Metals Announces Closing of Oversubscribed \$4.9M Non-Brokered Private Placement Led by Strategic Investors Eric Sprott and EarthLabs

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Vancouver, August 12, 2024 - [Ramp Metals Inc.](#) (TSXV: RAMP) ("Ramp Metals" or the "Company") is pleased to announce that the Company has closed its previously announced non-brokered private placement financing (the "Financing") for total proceeds of \$4,937,125.58. The Financing was led by Eric Sprott and EarthLabs.

In the Financing, Ramp Metals issued and sold an aggregate of 4,090,546 charity flow-through common shares (the "CFT Shares") at a price of \$0.78 per CFT Share, plus 3,175,454 common shares (the "Common Shares") at a price of \$0.55 per Common Share. No finder's fees were payable in connection with the Financing.

"We are pleased to complete this financing and have the financial resources to continue our next phase of drilling at the company's flagship Rottenstone SW property," said Jordan Black, CEO of Ramp Metals. "We would like to thank everyone for their support, including strategic investors Eric Sprott and EarthLabs, who are both established and prominent Canadian mining investors."

The Company plans to use the proceeds from the issuance of CFT Shares for exploration expenses at its Rottenstone SW property in Saskatchewan, Canada. The proceeds from the sale of the Common Shares will be used for both exploration expenses and general working capital.

All securities issued in the Financing are subject to a hold period in Canada until December 10, 2024, in accordance with applicable securities laws.

The CFT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the CFT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act), and (iii) as "eligible flow-through mining expenditures" within the meaning of The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) (collectively, the "Qualifying Expenditures"). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issuance of the CFT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025 and will be renounced by the Company to the initial subscribers of the CFT Shares with an effective date no later than December 31, 2024.

One director of Ramp Metals subscribed for 90,000 Common Shares in the Financing, valued at \$49,500. This constituted a "related party transaction" as that term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101, and in particular, Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transactions is not more than the 25% of the Company's market capitalization.

The Financing remains subject to the approval of the TSX Venture Exchange.

About Ramp Metals Inc.

Ramp Metals is a grassroots exploration company with a focus on a potential new Saskatchewan gold district. The Company currently has new high-grade gold discovery of 73.55 g/t Au over 7.5m at its flagship Rottenstone SW property. The Rottenstone SW property comprises of 32,715 hectares and is situated in the Rottenstone Domain.

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

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the completion of the Financing, the use of proceeds therefrom, and the Company's exploration activities.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: requirements for additional capital; future prices of minerals; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; other risks of the mining industry; the inability to obtain any necessary governmental and regulatory approvals; changes in laws, regulations and policies affecting mining operations; hedging practices; and currency fluctuations.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For further information, please contact:

Ramp Metals Inc.

Jordan Black
Chief Executive Officer
jordaneblack@rampmetals.com

Prit Singh
Director
905 510 7636

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