



Ramp Metals Inc. (TSXV: RAMP) Battery metals explorer with assets in world-class mining jurisdiction

Author: Couloir Research Team May 29, 2024

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Investment Highlights

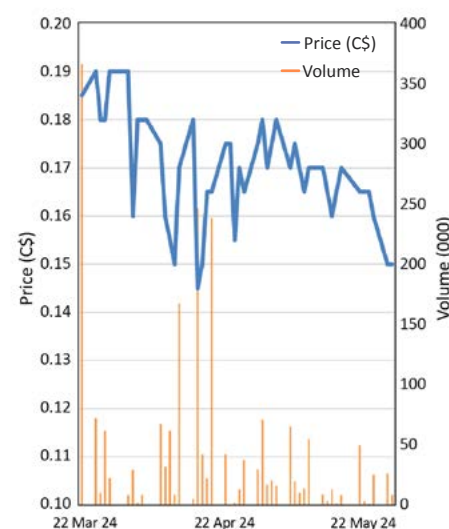
- ◆ **Ramp Metals Inc. (TSX-V: RAMP)** (“RAMP,” or “Company”) is a junior mining company with a focus on battery and base metals. The Company has three properties — 1) the Rottenstone SW Project (Saskatchewan, Canada); 2) the Peter Lake Domain (PLD) project (Saskatchewan, Canada); and 3) the Ramp Lithium Project Railroad Valley (Nevada, US).
- ◆ **Well positioned to meet demand for green energy metals:** Ramp Metals Mining offers exposure to key metals for decarbonization, including nickel, copper, and PGEs. With assets situated in mining-friendly Canada, the company meets crucial criteria for ESG-focused investors. With drilling underway across multiple projects and backed by a robust balance sheet, RAMP is well-positioned for new discoveries. The company appears set to generate shareholder value by supplying the metals essential for the green energy transition.
- ◆ **Similarity to the A\$1.8 billion Nova-Bollinger deposit.** The flagship asset, Rottenstone SW Claims, may be similar to the Nova-Bollinger nickel-copper mine, initially uncovered by Sirius Resources and later acquired by IGO for A\$1.8 billion. The Nova-Bollinger mine boasted an estimated resource of 13.1 million tonnes with grades of 2% nickel, 0.8% copper, and 0.07% cobalt.
- ◆ **Presence in world-class mining jurisdiction:** Saskatchewan’s presence in a tier 1 mining jurisdiction is encouraging and should comfort investors. The Fraser Institute ranked Saskatchewan third globally and the top in Canada as the most attractive jurisdiction for mining investment in 2023.
- ◆ **Based on our analysis and valuation models, we are initiating coverage with a BUY rating and fair value estimate of \$0.45 per share.**

Key financial data (FYE June 30, C\$)	2023		Q3-2024	
Cash	\$	86,866	\$	583,694
Working capital	\$	91,608	\$	80,796
Mineral assets	\$	551,919	\$	1,367,623
Total assets	\$	690,338	\$	2,154,535
Net income (loss) for the 3M	\$	(83,782)	\$	(1,014,977)
EPS for the 3M	\$	(0.00)	\$	(0.04)

Current Price (C\$)*	\$0.15
Fair Value	\$0.45
Projected Upside	197.28%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	32,386,305
Market Cap. (C\$)	\$4,857,946
P/B	3.35
YoY Return	-18.92%
YoY TSXV Return	0.69%

* Note: all \$ amounts are C\$ unless otherwise stated

RTSXV: RAMP price and volume history



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CONTENTS

1	Overview	11	Management overview
2	Rottenstone SW claims	13	Financials overview
6	Peter Lake Domain (PLD)	14	Comparables valuation
7	Green technologies and EVs driving Ni-Cu-PGE demand	15	Conclusion
9	Saskatchewan — One of the world's top mining jurisdictions	15	Risks
		17	Disclaimer

FIGURES

2	Figure 1: Rottenstone SW Property area	7	Figure 5: EV share of new passenger vehicle sales by market
3	Figure 2: Possible similarity between Rottenstone eye and Nova-Bollinger deposit	8	Figure 6: Global EV sales (millions) projection
4	Figure 3: Spatial relationship between conductors and eye structure at both Nova and Rottenstone may be similar	9	Figure 7: Ranking of mining jurisdictions by investment attractiveness
5	Figure 4: Rottenstone SW — 2024 drill holes	9	Figure 8: Ranking of mining jurisdictions by policy perception

TABLES

11	Table 1: Management shareholders	14	Table 4: Peer group selection for Ramp Metals on a comparables basis
13	Table 2: Liquidity position		
13	Table 3: Outstanding options and warrants		

OVERVIEW

Ramp Metals Inc. is a battery and base metals exploration company focused on high-grade nickel-copper-PGE in Northern Saskatchewan. The company has three properties: two in Northern Saskatchewan, Canada, and one in Nevada, United States.

The flagship asset, Rottenstone SW Claims, is positioned along a geological formation renowned for hosting the Rottenstone mine, which has produced Canada's highest-grade nickel and platinum group elements (PGE). This site may be similar to the Nova-Bollinger nickel-copper mine, initially uncovered by Sirius Resources and later acquired by IGO for A\$1.8 billion. The Nova-Bollinger mine boasted an estimated resource of 13.1 million tonnes with grades of 2% nickel, 0.8% copper, and 0.07% cobalt.

Ramp Metals has a fully permitted drilling program slated for 2024. As part of the first drill program, Ramp selected four high-priority targets. These locations were chosen based on the results of Ramp Metals' completed geophysical program. The current focus of the company's drilling program is on evaluating two of these targets, both of which are situated near the surface.

The first target is situated within the central anomaly of the claims and aligns with the "Rottenstone Eye" structure. The second target is an anomaly located approximately 3 kilometers east-southeast from the first location, outside the eye structure. Thus far, the company has successfully drilled four holes, totalling 1,180 meters.

The appointment of Dr. Mark Bennett, a prominent geologist and the discoverer of the Nova-Bollinger deposit, as a Strategic Advisor to Ramp Metals highlights the significant potential of the Rottenstone property. With the Rottenstone eye target showing striking similarities to the setting of the Nova-Bollinger deposit, we believe Dr. Bennett's expertise and extensive experience will play a pivotal role in advancing the Rottenstone SW property.

Furthermore, the presence in Saskatchewan, a tier 1 mining jurisdiction, is encouraging and should comfort investors. The Fraser Institute ranked Saskatchewan third globally and first in Canada as the most attractive jurisdiction for mining investment in 2023.

The demand for battery metals, especially nickel, is expected to grow, driven by green technologies and electric vehicles. With its flagship Rottenstone SW property, Ramp Metals is ideally positioned to capture this large opportunity. This is evident in the funding flows received by nickel-PGE projects. Fathom Nickel recently secured C\$4.6 million in funding.

Ramp Metals Mining offers exposure to key metals for decarbonization, including nickel, copper, and PGEs. With assets situated in mining-friendly Canada, the company meets crucial criteria for ESG-focused investors. With drilling underway across multiple projects and backed by a robust balance sheet, Ramp Metals is well-positioned for new discoveries. The company appears set to generate shareholder value by supplying the metals essential for the green energy transition.

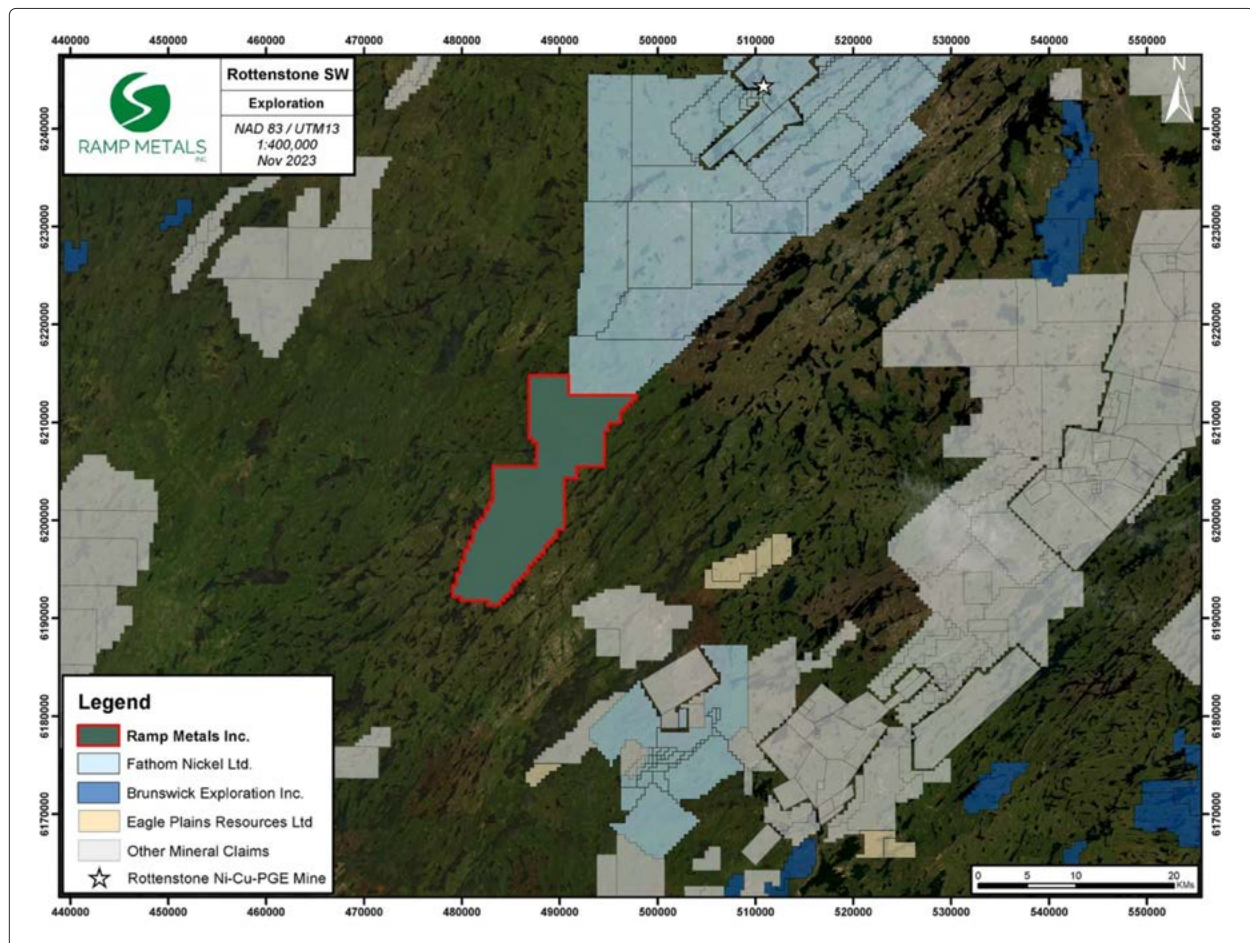
Given its similarity to other large deposits, RAMP may be an attractive takeover candidate, given the rising demand for EV battery metals. Nickel M&A deals in 2023 registered a 600% premium in price paid per ton. We believe RAMP's share price could re-rate as it continues to advance its Rottenstone property.

ROTTENSTONE SW CLAIMS

Located in the Rottenstone Domain in northern Saskatchewan, the property comprises 12 mineral deposit claims spanning 17,285 hectares. It is located approximately 115 km North of La Ronge, Saskatchewan, along a regional NE-SW structure from the historic Rottenstone Mine, which produced 40,000 tons of high-grade nickel-copper-platinum group elements plus gold (Ni-Cu-PGE + Au) ore grading 3.28% Ni, 1.83% Cu, and 9.63 g/t (Pt-Pd-Au).

The Rottenstone SW Property is located in an underexplored region known to contain economic concentrations of Ni-Cu-PGE. Its proximity to Fathom Nickel Inc., which recently raised C\$4.7 million, further increases confidence in the property's potential. Fathom Nickel Inc. has a number of active Ni-Cu-PGE exploration projects in the region. These projects are located in the Rottenstone Domain and are prospective for magmatic Ni-Cu-PGE associated with mafic to ultramafic intrusions.

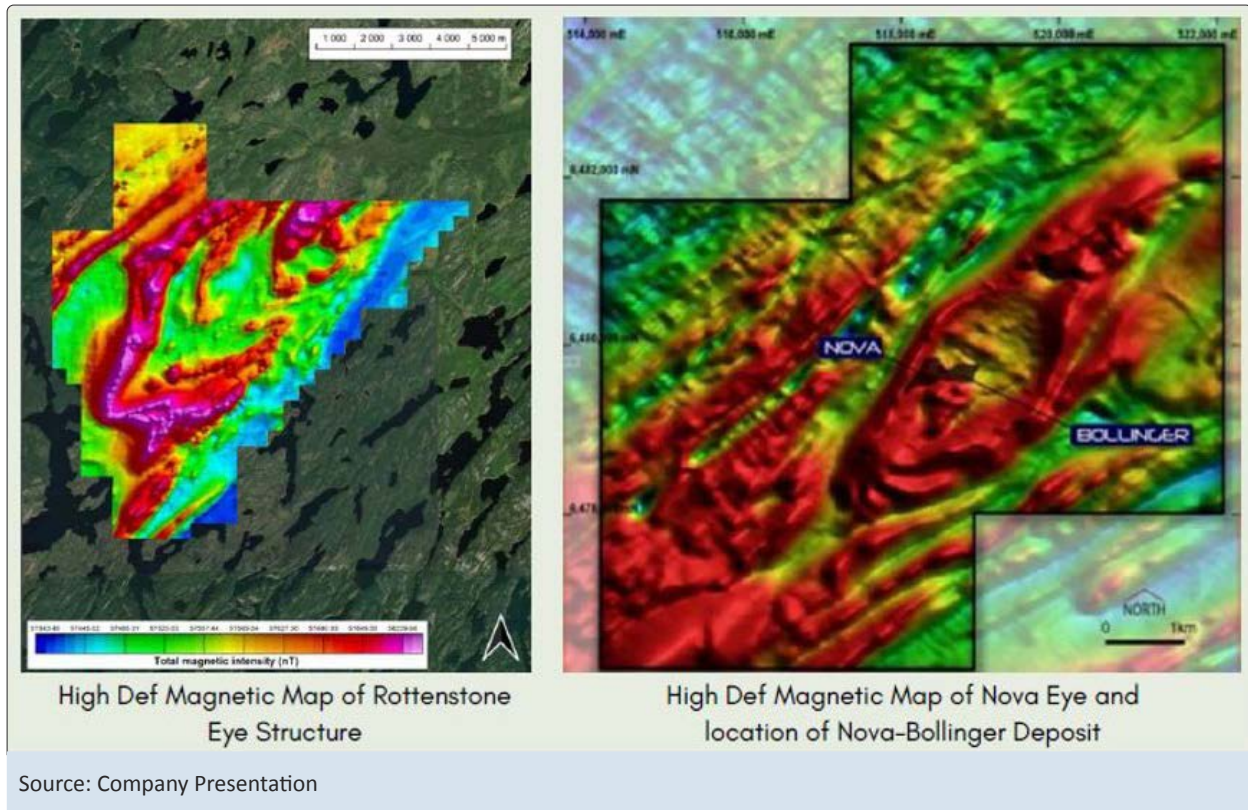
Figure 1: Rottenstone SW Property area



Source: Company Presentation

Ramp completed an 858 line-km airborne time domain electromagnetics (TDEM) geophysical survey over the entire Rottenstone SW property. The survey produced a high-definition magnetic map of the “Rottenstone Eye” structure and identified compelling electromagnetic (EM) targets. The eye structure and the location of the conductive targets show remarkable similarities to the Nova-Bollinger deposit.

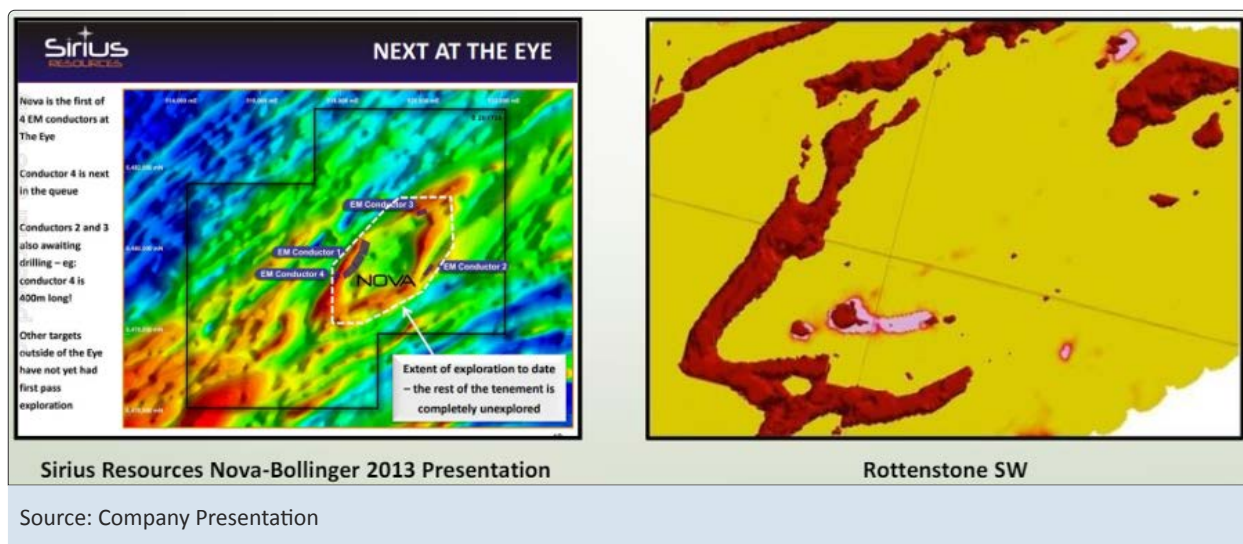
Figure 2: Possible similarity between Rottenstone eye and Nova-Bollinger deposit



The Rottenstone SW conductors (shown in pink in the figure below) may be similar to those delineated at the Nova-Bollinger deposit. Sirius Resources discovered the Nova-Bollinger deposit in 2012, which had an estimated resource of 13.1 MT at 2% Ni, 0.8% Cu, and 0.07% Co. It was sold to IGO for A\$1.8 billion.

Based on the geophysical survey results, the company has identified four high-priority targets for drilling. A total of 1,180 meters was drilled in four diamond drill holes (Figure 1) at Rottenstone SW, targeting two high-priority conductors — Rogue and Ranger. Three holes were drilled at Rogue, and one hole was drilled at Ranger. The Company successfully intersected significant mafic-ultramafic lithologies and Pyrrhotite mineralization in three of the four holes. The styles of mineralization range from disseminated to semi-massive.

Figure 3: Spatial relationship between conductors and eye structure at both Nova and Rottenstone may be similar



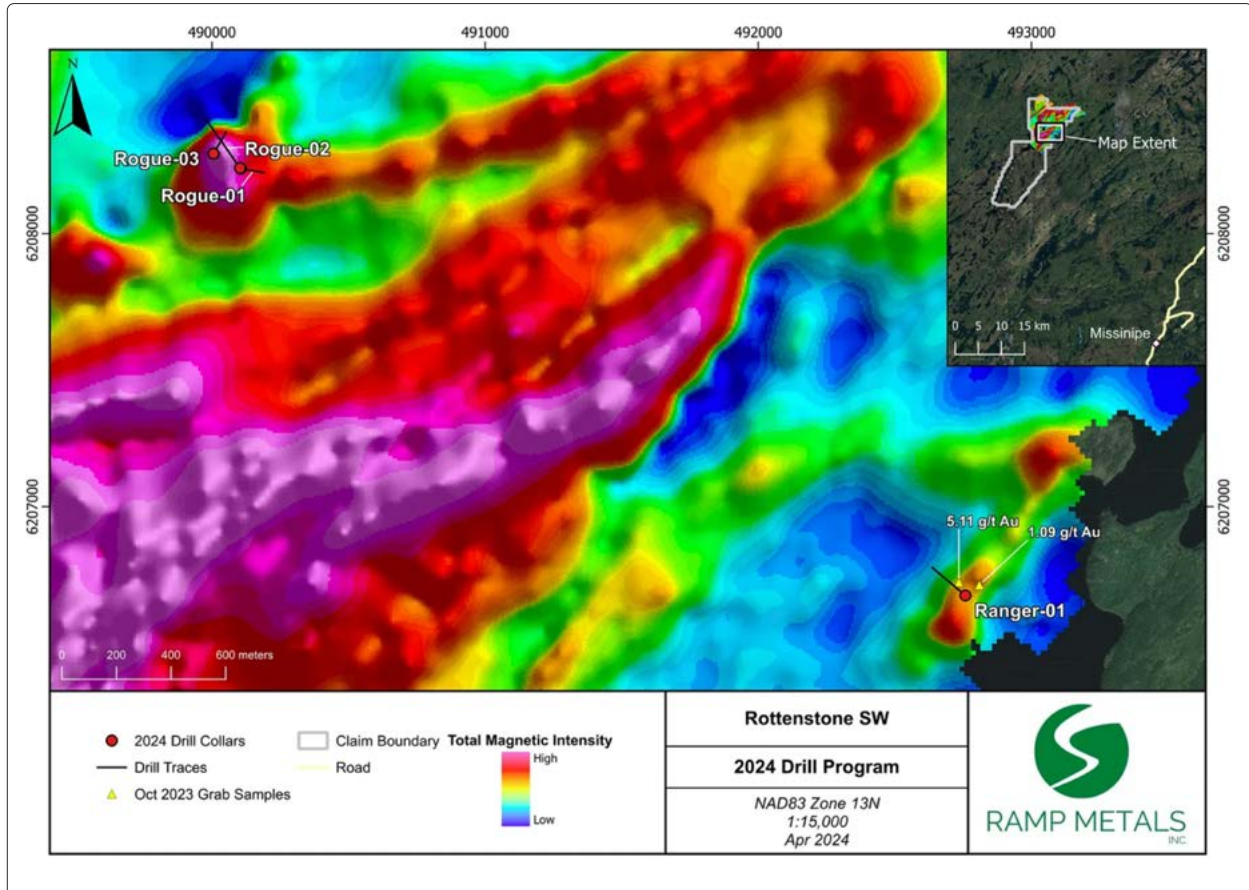
The key highlights of the drilling program include:

Rogue-02-24 drill hole reached a depth of 350 meters and intersected mafic-ultramafic hosted Pyrrhotite across a total of approximately 53 meters.

Rogue-03-24 drill hole located 105 meters NW of Rogue-02 reached a depth of 266 meters and intersected mafic-ultramafic hosted Pyrrhotite across a total of approximately 140 meters

Ranger-01-24 was drilled to a depth of 314m and intersected ultramafic-hosted Pyrrhotite across a total of 20 meters. During the prospecting program in October 2023, two samples at Ranger returned significant gold values: 5.11 g/t and 1.09 g/t, respectively.

Figure 4: Rottenstone SW – 2024 drill holes



Source: Company filings

The Company intends to conduct a comprehensive ground geophysical program to explore further the two tested conductors (Rogue & Ranger) from this drill program, along with two additional untested conductive anomalies on the Rottenstone SW property. The unexpected gold discoveries during the October 2023 field program are exciting.

Overall, the project’s relatively unexplored, greenfield nature, combined with geophysical anomalies identified in the exploration work, suggests significant potential in the Rottenstone SW Property.



Source: Company website

PETER LAKE DOMAIN (PLD)

The Peter Lake Domain (PLD) property comprises four mineral deposit claims covering 2,163 hectares. It is situated within the Swan River complex in northern Saskatchewan, Canada, around 260 km northeast of La Ronge, Saskatchewan. Saskatchewan's presence in a tier 1 mining jurisdiction is encouraging and should comfort investors. Saskatchewan has a world-class infrastructure and a skilled workforce. The Fraser Institute ranked it second globally and first in Canada as the most attractive jurisdiction for mining investment in 2023.

PLD has a history of exploration done by earlier operators. The previous exploration work returned a surface grab sample of gabbro outcrop with disseminated pyrite and chalcopyrite (SMDI 5545) with values of 1860 ppm Cu, 461 ppm Ni, 41 ppb Pt, 49 ppb Pd. Geotech Ltd. surveyed the property using VTEM, which outlined compelling targets. Line cutting and TDEM (ground geophysics) were conducted by Koop Geotechnical, again generating shallow targets. Ramp Metals' management believes that the earlier operators drilled the property inaccurately and did not properly test the generated targets.

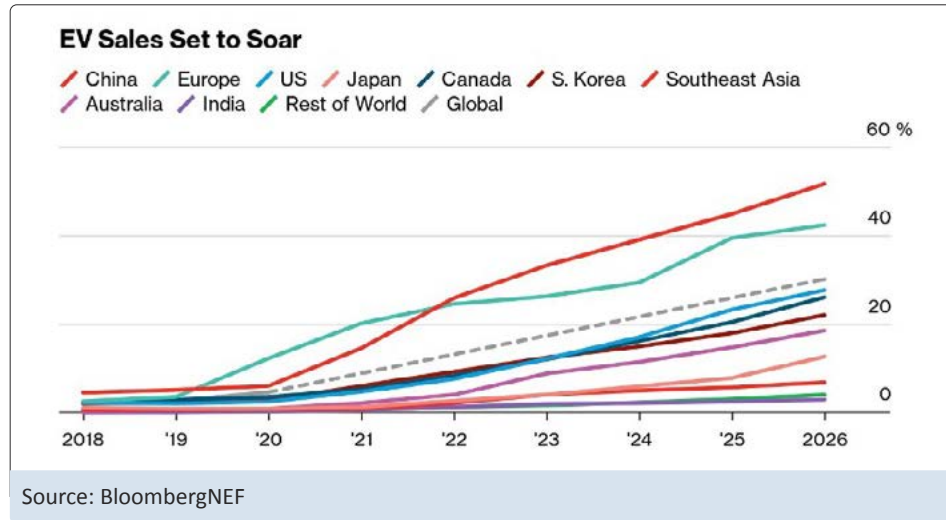
Two holes were drilled historically at the property, and 28 samples were collected. Many samples contained up to 5% disseminated sulphides. Sample 170673 returned 1550 ppm Cu, 451 ppm Ni, 104 ppm Co, and sample 170762 returned 1210 ppm Cu, 333 ppm Ni, 79 ppm Co. The surface samples suggest a fertile conductor system that should be tested at depth.

The project holds the potential to become a significant new discovery. Ramp Metals intends to conduct an airborne TDEM survey to enhance historical data and pinpoint exploration targets. Following identifying these targets, Ramp Metals plans to initiate a drilling program totalling 2,000-2,500 meters.

GREEN TECHNOLOGIES AND EVs DRIVING NI-CU-PGE DEMAND

The Ni-Cu-PGE demand is leveraged to the ongoing transition towards net zero. The increasing demand for green technologies and electric vehicle batteries is projected to significantly increase the demand for minerals.

Figure 5: EV share of new passenger vehicle sales by market



The International Energy Agency (“IEA”) has forecast that EV penetration is expected to jump to 18% of all vehicles sold in 2023, up from around 4% in 2020. By 2030, penetration is expected to surge to more than 40%. In fact, in major economies, the US, the EU, and China, the average share of electric cars in total sales could reach 28%, 42%, and 52%, respectively, by 2026. BloombergNEF expects a 27x growth in the number of EVs sold globally during 2020-2040. The number is set to rise from 3 million EVs sold in 2020 to nearly 88 million EVs sold in 2040.

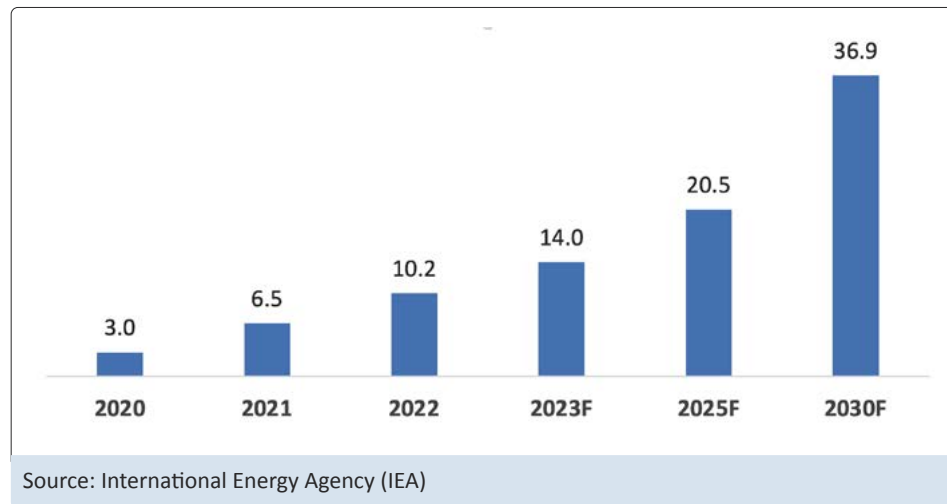
According to IEA, the demand for nickel from clean energy applications is set to soar nearly 4x, from 478 kt in 2023 to 1,953 kt in 2030. The demand for EV batteries is expected to rise rapidly within clean energy. EV batteries accounted for nearly 17% of the total nickel demand, while stainless steel accounted for two-thirds of the total demand in 2022. This is about to change, and Benchmark International projects that the demand for nickel in batteries will exceed that of stainless steel by 2030. Correspondingly, the supply will not be enough to meet the demand, leading to a deficit in 2030 and beyond.

According to the IEA, copper demand from clean energy applications is also expected to nearly double by 2030, from 6,311 kt in 2023 to 12,001 kt in 2030.

The aspiration for EV producers to responsibly source materials will drive the demand for nickel from producers with a presence in stable jurisdictions with stringent environmental laws, fair human rights laws, and low corruption. Nearly 70% of the nickel supply is from Indonesia and the Philippines, which typically have a higher carbon footprint. Indonesia relies on coal-fired electricity for much of its nickel mining,

resulting in a significant carbon footprint. Additionally, there are reports of deforestation, pollution, and biodiversity loss associated with nickel production in the country. As such, nickel from these countries may not find favor among EV manufacturers. This will create demand for companies such as Ramp Metals, which follow a more sustainable approach to nickel production.

Figure 6: Global EV sales (millions) projection



Moreover, western countries are trying to realign their supply chain of critical minerals by sourcing them domestically or from friendly countries. China and Russia are major suppliers of critical metals and are hostile or not friendly toward Western nations. This is causing fear among Western governments about too much dependence on hostile nations. China has already started restricting exports of germanium and gallium, two key materials needed in semiconductor chips. More recently, China announced export restrictions on high-grade graphite. Any supply restriction on other critical minerals, such as nickel, could cause severe disruptions to industries in the West.

In response to this, the US and other Western governments have announced a number of policy measures. The US Inflation Reduction Act (IRA) offers substantial incentives to companies for processing critical minerals, manufacturing batteries, and purchasing electric vehicles with battery materials predominantly sourced or refined in the US or through free-trade partners. Canada has launched its own Critical Minerals Strategy to boost domestic production of these minerals. Saskatchewan also launched its own Critical Minerals Strategy in March 2023, focusing on establishing the province as a critical minerals hub and doubling the number of critical minerals produced in Saskatchewan by 2030.

Ramp Metals, with a presence in Saskatchewan, should benefit as Western countries seek to diversify their critical minerals supply chain. Ramp Metals' Rottenstone SW project could potentially offer a local, low-cost, low-carbon source of battery-grade Ni and other minerals to help fill the supply gap.

SASKATCHEWAN — ONE OF THE WORLD'S TOP MINING JURISDICTIONS

From a project investment perspective, Saskatchewan has consistently been recognized as one of the world's most attractive mining jurisdictions. The chart below demonstrates that in the Fraser Institute's most recent annual mining survey, Saskatchewan ranked 3rd out of 86 surveyed mining jurisdictions for the institute's 2023 investment attractiveness index. Saskatchewan has typically had a stable investment attractiveness index scoring through time, suggesting that investors have viewed the jurisdiction positively over the longer term, likely due to the province's mineral abundance and the history of past producing mines.

Figure 7: Ranking of mining jurisdictions by investment attractiveness

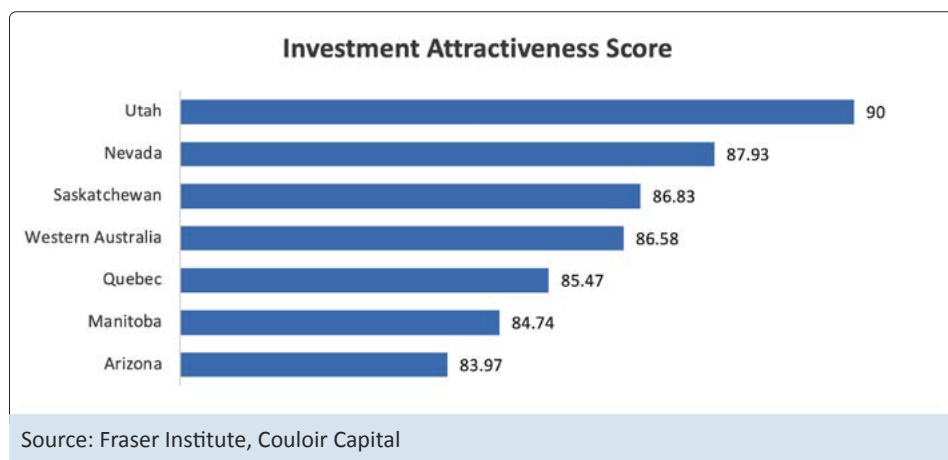
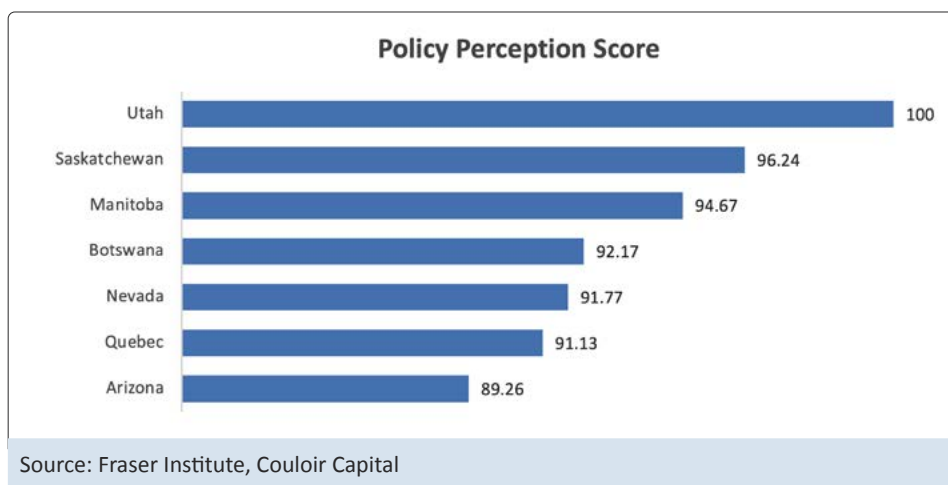


Figure 8: Ranking of mining jurisdictions by policy perception



In addition to the strong investment attractiveness index scoring, policy perception in the state has also been strong over time. Saskatchewan was ranked 2nd in the policy perception index out of 86 surveyed jurisdictions. The strong scoring comes as miners express declining concern around uncertainty on environmental regulation, socioeconomic and community development agreements, and matters pertaining to what areas will be protected.

Saskatchewan is a critical minerals hub, with 23 of the 31 minerals listed on the Canadian critical minerals list. These include lithium, cobalt, copper, nickel, zinc, and rare earth elements (REE) such as cerium, lanthanum, praseodymium, and neodymium. A number of government programs have been designed to boost critical minerals development in Saskatchewan.

- ◆ The Saskatchewan Mineral Exploration Tax Credit was increased from 10% to 30% and
- ◆ The Targeted Mineral Exploration Incentive, which applies to exploration drilling of all hard-rock minerals, increased from \$750,000 to \$4.0 million.

Saskatchewan produces more critical minerals than any jurisdiction in Canada, with over \$12 billion in sales in 2023. Saskatchewan is a critical minerals powerhouse with a long mineral exploration and production history.



Source: Company website

MANAGEMENT OVERVIEW

Management and directors own a total of 42.0% of outstanding shares. We see insider shareholding as a positive indicator, implying that management and the board are likely to be aligned with investors in their interests and motivations. Generally speaking, insider share ownership above 10% is seen as relatively high. The table below outlines insider and strategic shareholding:

Table 1: Management shareholders

Name	Position	Shares	% of Total
Jordan Black	CEO	2,180,000	6.73%
Garrett Smith	VP Exploration	4,800,000	14.82%
Brett Williams	VP Operations	4,800,000	14.82%
Michael Romanik	Director	565,392	1.75%
David Parker	Director	2,433,000	7.51%
Peter Schloo	Director	56,807	0.18%
Glen Wallace	Director of CPC	170,420	0.53%
Pritpal Singh	Director	5,810,600	17.94%
			64.27%
Major investors		Shares	% of Total
NA		0	0.00%
			0.00%
Total		-	64.27%

Source: SEDI, Capital IQ

BIOGRAPHIES OF KEY MANAGEMENT INDIVIDUALS

as provided by the company

Jordan Black — CEO & Director

Mr. Black is a Geotechnical Engineer with over a decade of experience consulting on various projects in infrastructure, renewable energy, and mining. Previously, he was Vice President of Business Development at GoldSpot Discoveries Inc. and worked as a geotechnical consultant at WSP Canada.

Rachel Chae — CFO and Corporate Secretary

Ms. Chae has served as CFO for several publicly traded companies, including various junior exploration firms based in Vancouver, BC. She is a Chartered Professional Accountant and Certified General Accountant at Cross Davis & Company LLP. This accounting firm provides services to publicly listed entities, mainly in the mining sector. In her role, she collaborates directly with mining CEOs and directors, helping them with their regulatory and accounting requirements.

Pritpal Singh — Director

Mr. Singh is a seasoned capital markets expert, presently serving as the CEO of Thesis Capital. This advisory firm specializes in aiding high-growth companies with fundraising, facilitating their transition to public trading on Canadian markets, and providing ongoing investor relations assistance. During his career, Prit has worked with over 50 issuers, successfully advising and raising over C\$100 million in capital for companies across various emerging sectors. Before founding Thesis Capital, Prit gained experience in investment banking and wealth management, building lasting relationships within Canada's buy-side and sell-side communities. He holds a BBA with a specialization in finance from Brock University.

Garrett Smith — VP Exploration

Mr. Smith serves as the company's VP of Exploration. Over his career, he has engaged in projects spanning Western Canada, focusing on diverse commodities. His broad expertise encompasses tasks ranging from greenfield mapping and exploration to on-site drill management. Motivated by a sincere passion for exploration, Mr. Smith has spent recent years assembling a portfolio of base metal projects in northern Saskatchewan. He obtained a B.Sc. in Geology from the University of Regina.

Brett Williams — VP Operations and Senior Geologist

Mr. Williams is an accomplished geologist with a background in open pit and underground mining and experience as an exploration geologist in diamond, base metal, gold, and uranium for Rio Tinto and SSR Mining. He earned a B.Sc. in Geology and a Diploma in Business Administration from the University of Regina. He is registered as a member of the Professional Engineers and Geoscientists of Saskatchewan.

David Parker — Director

Mr. Parker is a seasoned management professional with over 15 years of expertise in business financing, consulting, and recapitalizing both public and private companies across the mining, technology, and media sectors. He has overseen projects from initial market analysis to acquisition, design, approval, site servicing, construction, and disposition. His comprehensive understanding of the financial ramifications of technical matters and planning policy changes renders him an effective Director.

Peter Schloo — Director

Mr. Schloo holds CPA, CA, and CFA designations and brings over 8 years of expertise in capital markets, operations, and assurance. Additionally, he holds a prospecting license in the Province of Ontario. Mr. Schloo has occupied senior executive and directorial roles in several private firms, predominantly within the precious metals sector. His positions include serving as VP of Corporate Development and Interim CFO at Ion Energy Ltd., as well as CFO at Spirit Banner Capital Corp. Presently, Mr. Schloo holds a directorship at Pacific Empire Minerals Corp.

FINANCIALS OVERVIEW

At the end of Q3-FY2024 (three months ended March 31, 2024), the company had cash and working capital of \$583.7K and \$80.8K, respectively. The company's current ratio of 1.11x implies the ability of current assets just to cover the current liabilities. This implies that the company may not have sufficient liquidity to fund its exploration program after settling its liabilities. Monthly cash burn (negative free cash flow) for Q3-FY2024 was \$74,177, higher than the comparative period in FY2023 on account of an increase in exploration expense. The company has zero debt as of Q1-FY2024.

The current balance sheet indicated that the company would have to raise money to continue to conduct its exploration activities. For the nine months ended 31 March 2024, Ramp Metals registered a total exploration expense of \$815.7k, which gives it a quarterly burn rate of \$271k. This compares to the total exploration expense of \$234.5k for the full-year FY2023, implying a quarterly burn rate of \$58.6k. This clearly shows that the activity at Ramp Metals has increased, and the company is utilizing available funds to conduct geological and geophysical fieldwork and diamond drilling.

The following table summarizes the company's liquidity position:

Table 2: Liquidity position

Key financial data (FYE June 30, C\$)	2023		Q3-2024	
Cash	\$	86,866	\$	583,694
Working capital	\$	91,608	\$	80,796
Current ratio		2.96		1.11
Debt	\$	-	\$	-
Monthly cash generation/burn (9M)	\$	(35,478)	\$	(74,177)
Cash from financing activities (9M)	\$	10,000	\$	1,164,423

Source: Company, Couloir Capital

The following table outlines the company's outstanding options and warrants.

The company currently has 1.8 million options (weighted average exercise price of \$0.20 per share), and 3.0 million warrants (weighted average exercise price of \$0.34 per share) outstanding. Currently, none of the options and warrants are in-the-money. The majority of the options are likely to expire in 2029 and, as such, bring limited near-term dilution risk. The majority of warrants will be exercisable by early 2026 and represent only modest dilution risk.

Table 3: Outstanding options and warrants

Options	Strike	Exercise value
151,484	\$ 0.18	\$ 27,267
75,742	\$ 0.18	\$ 13,634
1,600,000	\$ 0.20	\$ 320,000
Warrants	Strike	Exercise value
105,875	\$ 0.20	\$ 21,175
2,987,139	\$ 0.35	\$ 1,045,499

Source: Company, Couloir Capital

COMPARABLES VALUATION

As our sole source of valuation, we consider RAMP's relative valuation against other mining companies that we believe to be comparable. We have considered companies that primarily explore for nickel, copper, and platinum group metal deposits in Canada. Given that Ramp Metals is a pre-resource stage company, we have used EV to Area as a valuation method.

The table below outlines our peer group selection for Ramp Metals on a comparables basis:

Table 4: Peer group selection for Ramp Metals on a comparables basis

Company	Location	Stage	Area [ha]	Enterprise Value [\$]	EV/ Area [\$ /ha]
Ramp Metals Inc.	Saskatchewan	Pre-resource	19,449	\$4,810,000	\$247.31
FPX Nickel	British Columbia	PFS	24,500	\$7,360,000	\$300.41
Giga Metals Corp	British Columbia	PFS	33,871	\$21,600,000	\$637.72
Coniagas Battery Metals	Quebec	Pre-resource	6,113	\$4,200,000	\$687.06
Class 1 Nickel and Technologies	Ontario	Resource	8,777	\$34,410,000	\$3,920.47
SPC Nickel Corp	Ontario/Nunavut	Resource	68,685	\$7,700,000	\$112.11
NorthX Nickel Corp	Quebec	Resource	63,665	\$9,600,000	\$150.79
Magna Mining	Sudbury	FS	18,256	\$121,600,000	\$6,660.86
Average					\$1,781.35

Source: Couloir Capital, Public Disclosures

We think it should trade at a significant discount to companies that are in much more advanced stages of exploration and development. The majority of the companies in our peer group are in advanced stages, such as PFS or FS, and as such, we have applied a 60% discount to the peer group average to arrive at the multiple for Ramp Metals. Based on this, the implied EV for the company is \$14.4 million or \$0.45 per share on an EV/ hectares basis.

CONCLUSION

After accounting for our valuation model, we have arrived at a fair value per share estimate of \$0.45 per share. We initiate coverage with a BUY rating and expect the following catalysts to impact our valuation estimate materially:

- ◆ Any news regarding the progress of the 2024 drilling campaign planned for the Rottenstone SW project.
- ◆ Update on the identification of drilling targets at PLD property.
- ◆ Any news suggesting a delay in exploration timelines.
- ◆ Financing-related news that in any way significantly alters the company's capital structure.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating RAMP as an investment opportunity:

- ◆ **Poor drilling and exploration results:** Results from historical exploration work and more recent work done by Ramp Metals have thus far yielded positive results pointing to significant mineralization at its properties. As RAMP ventures into future drilling work, poor results may imply a deterioration of the property's mineral potential, making it less valuable as an exploration asset.
- ◆ **Market price exposure and impact on execution risk:** Sunk capital is relatively low at the exploration stage relative to further along the development cycle. However, on the flip side, RAMP's exploration and development activities will be particularly sensitive to market pricing during the exploration stage given its reliance on markets for funding needs. However, the multi-commodity nature of its operations may have a minor risk-insulating effect.
- ◆ **Early-stage explorer:** No NI 43-101 compliant resource estimates or economic studies on any properties exist. Investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize.
- ◆ **Capital structure deterioration related to ongoing cash burn:** There is the potential that the company's cash burn could sap liquidity to the point of the company needing to raise capital. Assuming no cash flows, there is a chance that RAMP would do so via equity issuance. Depending on the price of the issuance, such an issuance could be dilutive to existing shareholders.

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