

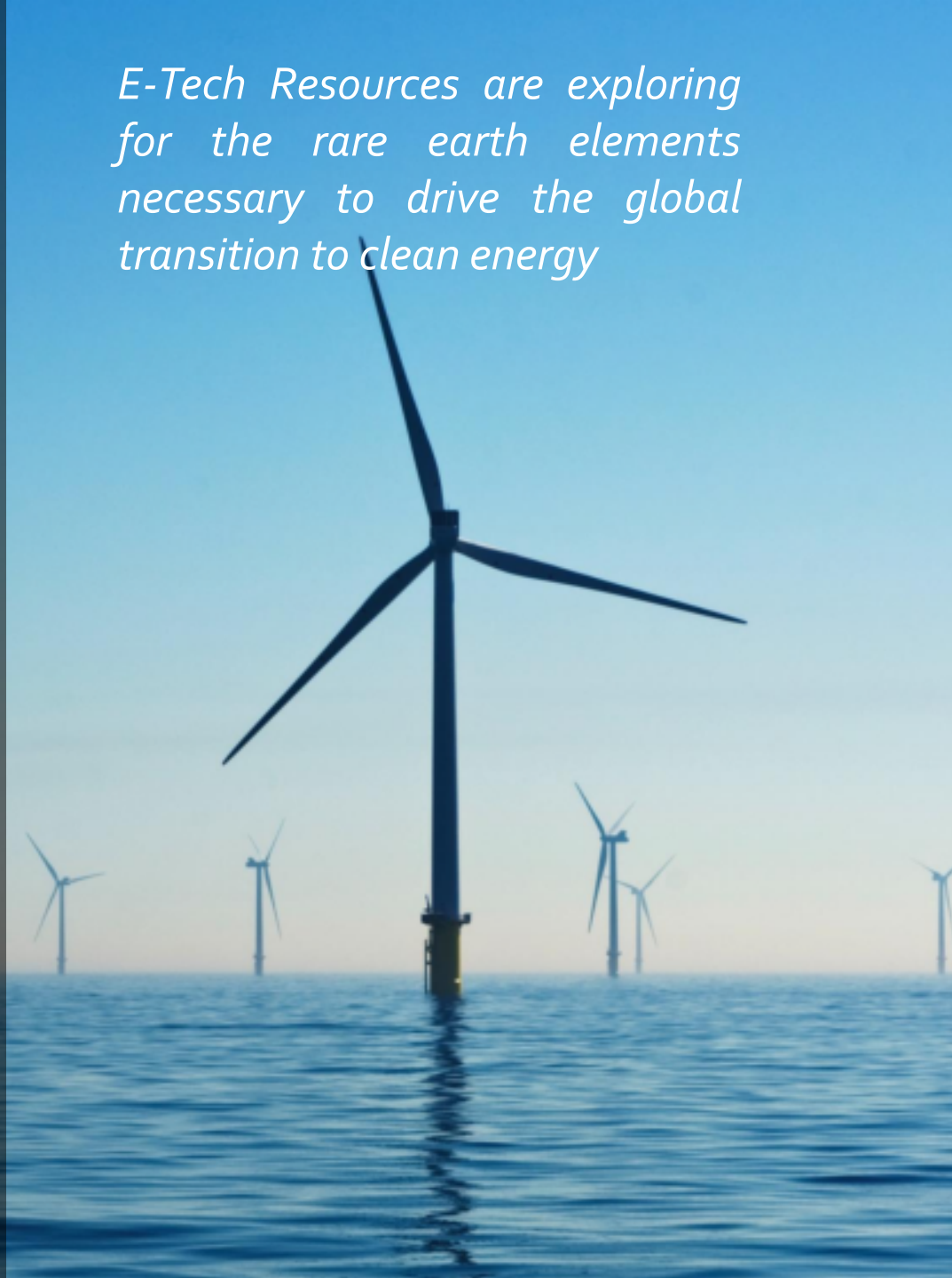


THE EUREKA PROJECT

Powering the transition to a
cleaner future

CORPORATE PRESENTATION
November 2021

*E-Tech Resources are exploring
for the rare earth elements
necessary to drive the global
transition to clean energy*



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WHY NEODYMIUM?

Neodymium (Nd) is used to make high strength & high performance neodymium magnets.

Smart solutions to clean energy sourcing, and efficient power transmission, will be key to our future interconnectivity.

High performance materials are essential for reliable e-mobility and renewable energy generation.

Nd is a key rare earth element (along with Praseodymium) to the hi-tech markets that support a circular economy.



OVERVIEW

One of the simplest rare earth element (REE) projects globally

An unbalanced REE market needs to be stabilized by:

- A source of raw material that is low-cost, secure, safe and geopolitically low risk
- Unbiased access to REEs, especially Neodymium (Nd) & Praseodymium (Pr) as critical ingredients for magnet-driven motors & generators
- Increasing REE volumes to feed the demand of a carbon-neutral economy

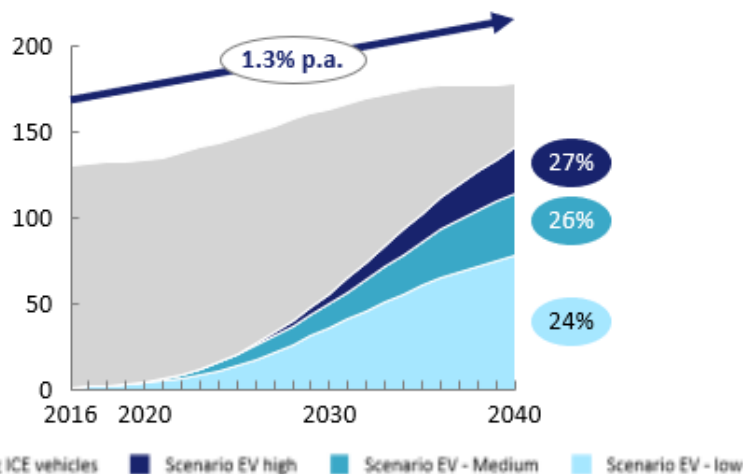
The Eureka Project in Namibia demonstrates favourable time-to-market expectations by:

- Attractive deposit characteristics – Easily mineable, enriched REE (Nd & Pr) grades
- Easy physical processability – Simple mineralogy, low radiation, easy processing
- Project accessibility – Well connected, modern infrastructure, favourable jurisdiction

MARKET DRIVER: ELECTRIC VEHICLES

- A typical electric vehicle contains ~1kg of Neodymium per motor
- Global electric vehicle sales are forecast to experience 25% y-o-y average demand growth
- The EV high scenario expects a market share of more than 75% for electric vehicles until 2040

Global vehicle sales,³ million vehicles

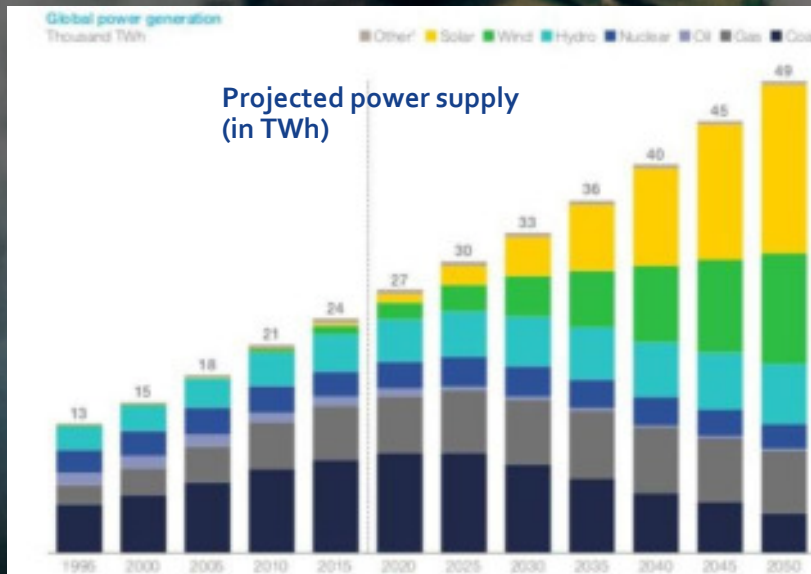


Eddy, J. (2019, July 04). Recharging economies: EV battery manufacturing outlook for Europe. Retrieved April 19, 2021, from <https://www.pv-magazine.com/2019/07/04/recharging-economies-ev-battery-manufacturing-outlook-for-europe/>

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MARKET DRIVER: *WIND POWER*

- A single 3.5MW Direct Drive wind turbine contains 600 kg of REE, mostly Neodymium.
- Offshore wind turbine market is set to grow from its current market value of \$7 billion to over \$21 billion by 2026
- The forecasted increase in wind power supply will almost fully substitute the decline in the coal-based power supply

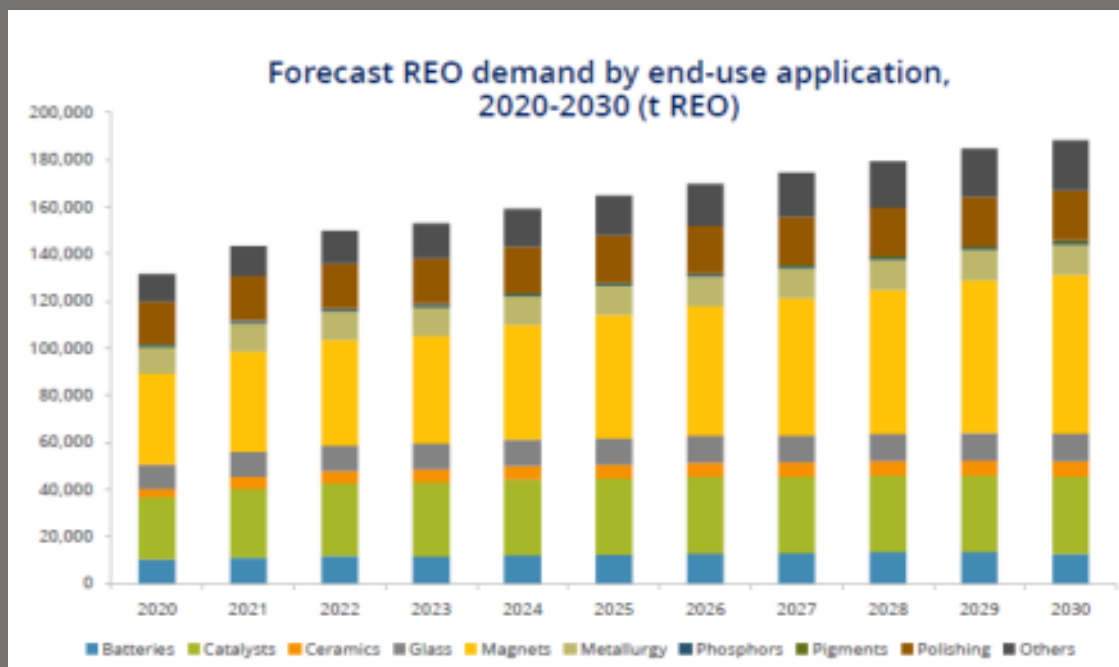


Merchant, E. (2019, February 18). BP and MCKINSEY Agree renewables will be the dominant power source by 2040, but diverge on numbers. Retrieved April 19, 2021, from <https://www.greentechmedia.com/articles/read/mckinsey-and-bp-renewables-power>

MARKET POTENTIAL

Nd and Pr are key to the transition to clean technology

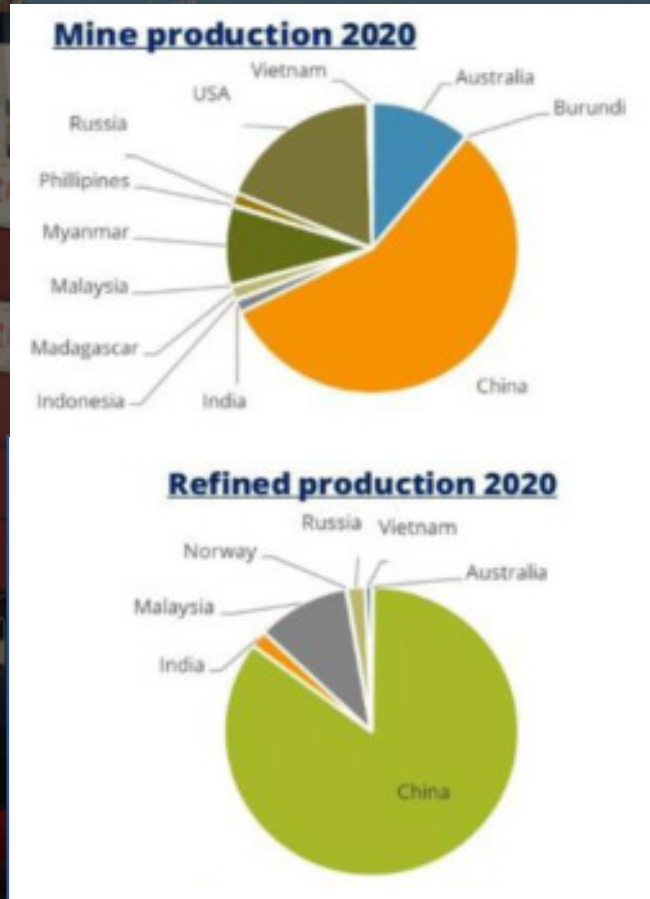
- The key components for the permanent magnets that drive the electric motors for EV drivetrains, wind turbines and other electronics are Nd and Pr
- They account for 60-75% of the rare earth oxides demand from rare earth permanent magnets
- A 6% y-o-y average growth is expected for global Nd Pr consumption



Nd Pr MARKET

Geo-political dependency of global rare earths production

- The geographical supply of REE compounds is noticeably concentrated as almost 60% stems from China
- For the permanent magnet components, this share is even higher and approaches 75%
- For the refined Rare Earths materials (pure compounds, metals, alloys and intermediate products such as magnets) the geographical dependency is very high
- More than 80% of all refined rare earths products are produced in China



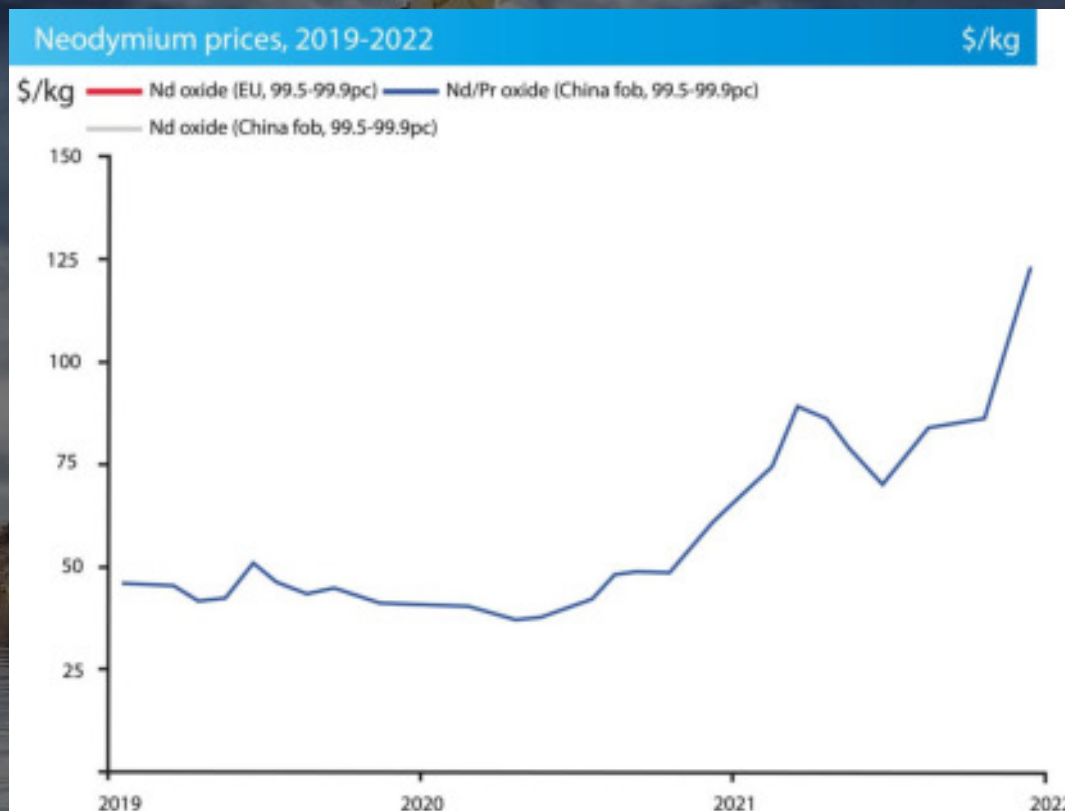
Source: Roskill, 2021

No e-revolution
will be possible
in ex-China
markets
without control
of the
global REE
market

NdPr PRICE 2020-2021

Pricing doubled since mid 2020

- The increasing market demand for Nd and Pr, combined with production quota and other geo-political market measures have led to a tightening of its supply
- The tightening situation of the geo-politically influenced supply within the rare earths value chain has led to a steeply increasing price curve in 2020
- This price increase has so far been continuing in the first quarter of 2021 with an average 8% m-o-m rate and doubled since mid 2020.



Source: E-Tech Resources

EUREKA PROJECT SUMMARY

Easy physical processability

Simple Mineralogy

- High grade, mono-mineralic ore
- Hosted in numerous broad carbonatite dyke swarms containing coarse monazite REE-ore
- In-situ dyke grade range 1-16% TREO
- Maiden Inferred resource of 310 kt at 4.8% TREO (NI43-101)
- Additional exploration potential of 0.5 – 1.5 Mt for latest drill campaign (source: SRK – TSS)

Simple Operations

- Mechanized mining of dykes from open pits
- Pure REE concentrate beneficiated by low-cost physical methods alone
- No hazardous chemicals or complicated beneficiation plant
- Off-the-shelf beneficiation equipment only
- Known technology for further processing of monazite concentrate

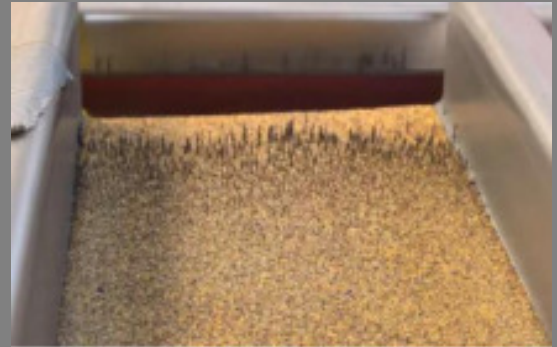
Logistics Management

- Located in flat topography adjacent to the major highway
- Direct road and rail connections to Namibia's largest commercial port
- Meets international shipping requirements due to low radioactive content
- Access to power and water
- Experienced Board and Management, in-country and with offtake partners

SIMPLE ORE BENEFICIATION

Chemical-free processing to marketable product

- 65%+ recovery of monazite concentrate in first pass using gravity process alone
- Only off the shelf equipment used
 - No X-ray sorting required
 - No harsh chemicals
 - No flotation required
- Meets international shipping requirements due to low radioactive levels
- Low cost of production relative to competitors, as confirmed by SGS Mineral Services



LOCATION & ACCESSIBILITY

Easy access to road transport and international port facilities

- Located in the Erongo Mining Corridor of Namibia
- Namibia is a top tier country for mining and is one of Africa's most stable countries
- Adjacent to B2 highway, with a 1.5-hour drive to Walvis Bay container port, Namibia's largest commercial port
- Roads are kept in good condition
- Access to power and water
- Railway to Walvis Bay runs parallel to B2 Arterial Road
- Walvis Bay container port recently completed a \$350M expansion in 2019

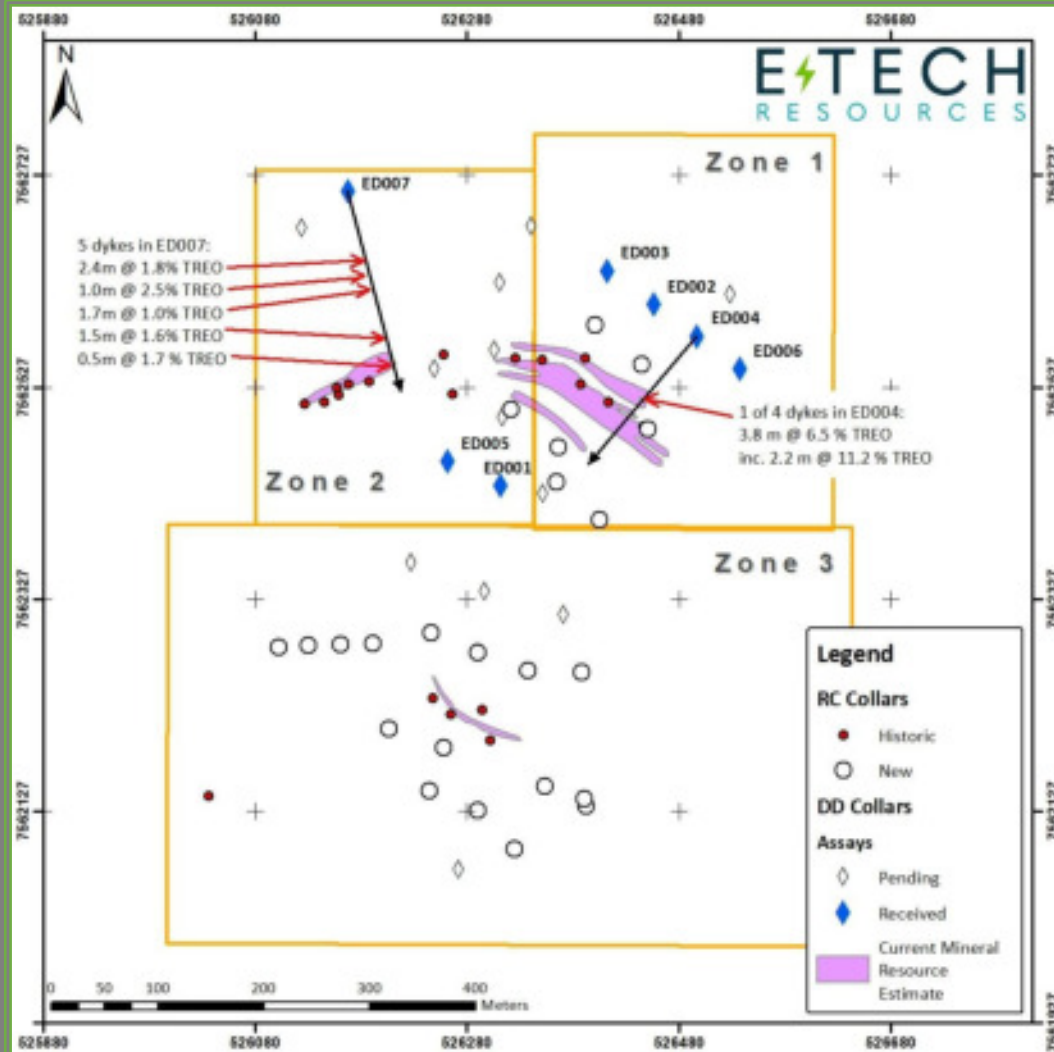


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RESOURCES

OPERATIONAL & STRATEGIC PLANNING

Exploration overview: Press Release as of 10 November 2021



- A recent diamond drilling (DD) campaign of 5320 meters was concluded in August 2021, with 20 holes completed.
- Assay result return from Hole ED004 in Zone 1 show interception of 4 monazite-bearing carbonatite dykes to drill depths between 97.7 m and 183.7 m.
- 1 dyke of the 4 in ED004 returned core with assay of 3.8 m @ 6.5% TREO (129-133 m) incl. 2 m @ 11% TREO.
- Westward step out drilling into Zone 2 has identified continual stacked monazite-bearing carbonatite dykes along strike from current resource.
- Assay result return from ED007 show interception of 5 monazite-bearing carbonatite dykes to drill depths between 88.8 and 214.7 m.
- 2 dyke of the 5 in ED007 returned core with assay of 2.4 m @ 1.8% TREO and 1 m @ 2.5% TREO.
- Approximately increasing ore presence from 60 to 160 metres in vertical depth.

VALUE SUSTAINABILITY

Factors for sustainable project value

Favourable geography, infrastructure and resource characteristics	<ul style="list-style-type: none">• Close to road, railroad and coast; solar power potential• Attractive low depth potential with enriched TREO grades• 1st marketable product = >65% TREO in mineral conc.• Pure monazite concentrate with 16% NdPr content
Sustainable project conditions are actively managed	<ul style="list-style-type: none">• Namibia has mining favourable jurisdiction• Striving for social inclusion in Erongo mining region• No major negative socio-environmental impact expected• Following responsible sourcing initiatives
Excellent technical processing conditions and production standards	<ul style="list-style-type: none">• Simple beneficiation and proven track record for refining• Active research into sustainable recovery and efficiency• High HSSE standards and lower range thorium content• Favourable ore distribution and mineralogical composition
Highly competitive market positioning and high growth market development	<ul style="list-style-type: none">• Cost competitiveness with high >65% TREO concentrate• Attractively priced TREO contained mineral concentrate• High growth CleanTech market with av. +6% y-o-y NdPr demand• Geo-political risk-diversification in greater focus (ex-China)

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Committed to highest standards of environmental, social & corporate governance

- EIA conducted by ASEC Namibia and an environmental clearance certificate issued by the Namibia Ministry of Environment and Tourism to undertake drilling
- Further environmental and social impact assessments to be completed as part of ongoing feasibility studies
- Lifecycle analysis (LCA), one of the best ways to quantify impacts from proposed development and mining operations, to be conducted by specialist LCA firm Minviro



BOARD & MANAGEMENT TEAM



Elbert Loois
CEO
Germany

Elbert brings over 20 years of management and consulting experience in developing sustainable supply and off-taking strategies. He has extensive experience in securing supply strategies for firms such as BMW, Volkswagen, Bosch, BASF and others.



Rob Randall
CFO
Canada

A contract CFO for a number of public companies including Torrent Capital, Antler Gold and Sona Nanotech. Rob has extensive financial experience working within many African countries overseeing all financial aspects of resource exploration and production activities.

BOARD OF DIRECTORS



Dan Whittaker
Canada



Ken Marshall
Canada



Edward Loye
UK



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Canada



Chris Drysdale
Namibia

IN FINANCIAL
PARTNERSHIP
WITH



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THANK YOU FOR YOUR ATTENTION



Powering the transition to a cleaner future

ELBERT LOOIS

CEO

Phone: +1 902 334 1949

Email: elbert@etech-resources.com

ROB RANDALL

CFO

Phone: +1 902 442 7187

Email: rrandall@antlergold.com

etech-resources.com