E-Tech Resources Inc.
Management Discussion and Analysis
Quarterly Report – December 31, 2021

This Management's Discussion and Analysis ("MD&A") of E-Tech Resources Inc. ("E-Tech" or the "Company"), is dated February 28, 2022 and provides an analysis of the financial operating results for the three and nine-month periods ended December 31, 2021. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes of E-Tech for the three and nine-month periods ended December 31, 2021, the audited financial statements of Battery Road Capital Corp. for the year ended April 30, 2021 and the audited financial statements of E-Tech Kalapuse Mining (Proprietary) Limited for the year ended March 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars ("CAD$") unless otherwise specified.

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, future developments; use of funds; and the business and operations of the combined issuer after completion of a proposed Transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "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".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of E-Tech to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, among others, the results of due diligence activities, the actual results of current exploration activities and the interpretation of those results, changes in project parameters as plans continue to be refined; future metal prices; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; as well as those factors disclosed in E-Tech's publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and officers of E-Tech believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. E-Tech does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

During the period ended December 31, 2021 and subsequent to the end of the period, the outbreak of the novel strain of coronavirus, specifically identified as "SARS-CoV-2," and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The Company may incur significant delays in planned exploration activity, impacting its ability to meet obligations under current regulations or its agreements and may reduce its ability to source financing for future activities. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods at this time.

Peter Siegfried, a consulting geologist, serves as the Company's Qualified Person, as defined by Canadian National Instrument 43-101, for the Company's exploration projects. Mr. Siegfried has reviewed the technical information provided in this MD&A.

Description of Business

E-Tech Resources Inc. (formerly Battery Road Capital Corp.) ("E-Tech" or the "Company") was incorporated under the Canada Business Corporations Act on April 20, 2018. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Company was the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

E-Tech Resources Inc. and E-Tech Kalapuse Mining (Proprietary) Limited ("E-Tech Namibia"), a private company involved in the business of rare earth element exploration, entered a definitive share exchange agreement (the "Agreement") dated October 10, 2020 under which the proposed Transaction would be completed. The Boards of Directors of the Company and E-Tech Namibia each unanimously approved the terms of the Transaction. The Transaction was subject to certain customary conditions including approval of the Company and E-Tech Namibia's shareholders and various regulatory approvals. As a result of the Transaction, the Company changed its name to E-Tech Resources Inc. and adopted a financial year end of March 31 effective on the closing of the Transaction on October 15, 2021. On October 21, 2021, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol REE and co-listed on the Frankfurt Stock Exchange ("XFRA") under the symbol K2I on January 5, 2022.

The principal business of the Company is the exploration and development of mineral properties. The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

Qualifying Transaction with E-Tech Namibia

In the Company's definitive share exchange agreement (the "Definitive Agreement") with E-Tech Namibia, an arm's length party to the Company, and the holders of all of the outstanding shares of E-Tech Namibia (the "E-Tech Namibia Shares"), provided for the completion of a business combination with the Company.

On June 2, 2021, the Company entered into an agreement amending its Definitive Agreement with E-Tech Namibia. Amendments included (i) a financing be conducted through the issuance of subscription receipts as opposed to a financing conducted by offering shares of E-Tech Namibia (the "Offering"), (ii) the proposed completion of a stock split on the basis of two (2) post-split common shares of the Company for every one (1) pre-split common share, and (iii) the exchange ratio of the share exchange has been adjusted for the stock split such that each ordinary share of E-Tech Namibia will convert into 111,111.2 post-split shares of the Company.

The agreement with E-Tech Namibia constituted the QT of the Company, as such term is defined in Policy 2.4 of the TSXV and resulted in a reverse takeover of the Company. The QT was also subject to the approval of the disinterested shareholders of the Company, which was received and the Transaction became effective on October 15, 2021.

To give effect to the amended Definitive Agreement, parties to the agreement took several actions, including:

- The Company completed a name change from Battery Road Capital Corp. to E-Tech Resources Inc.;
- The Company conducted a 2 for 1 stock split, resulting in 25,971,500 shares being issued in exchange for the 12,985,750 issued and outstanding common share of the Company;
- The Company completed a concurrent $5 million financing of subscription receipts which converted into post-split common shares of the Company;
- E-Tech Namibia initially had 200 issued and outstanding common shares;
- Convertible debentures of E-Tech Namibia in the amount of $1,596,000 converted into 133 ordinary shares of E-Tech Namibia with a value of $12,000 per share;
- The exchange of shares contemplated in the Definitive Agreement resulted in 37,000,030 common shares being issued to the shareholders of E-Tech Namibia based on an exchange ratio of 111,111.2 shares for each of the 333 issued and outstanding shares of E-Tech Namibia;
- Subscription receipts issued under the Offering converted into 20,000,000 post-split shares of the Company; and
- As a result of these Transactions, the Company has 82,571,530 issued and outstanding common shares.

In substance, the Transaction involved E-Tech Namibia shareholders obtaining control of the Company. As the Company does not meet the definition of a business prior to the Transaction, the Transaction is outside the scope of IFRS 3, Business Combinations. The Transaction has therefore been accounted for under IFRS 2, Share-based payment. Under this basis of accounting, the consolidated financial statements of the combined entity will represent the continuation of E-Tech Namibia by which E-Tech Namibia acquired the net assets and listing status of the Company as of October 15, 2021. Accordingly, the Transaction will be considered a reverse takeover transaction ("RTO") with E-Tech Namibia acquiring the Company.

The excess of the estimated fair value of the equity instruments that E-Tech Namibia is deemed to have issued to acquire the Company, plus the transaction costs less the estimated fair value of the Company's net assets (collectively the "Consideration"), will be recorded as a charge to the listing expense as a cost of obtaining the Company status as a Reporting Issuer.

The accounting for this Transaction resulted in the following:

- The consolidated financial statements are issued under the legal parent, E-Tech Resources Inc., but are considered a continuation of the financial statements of the legal subsidiary, E-Tech Namibia.
- Since E-Tech Namibia is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying values.
- There has been an elimination of the Company's pre-acquisition share capital of $867,818, contributed surplus of $757, the accumulated deficit of $344,441.

Management and Director Updates

Effective upon completion of the Transaction on October 15, 2021, the Company appointed Daniel Whittaker, John Philpott, Christopher Drysdale, Edward Loye, and Ken Marshall to its Board of

Directors. In addition, Elbert Loois was appointed as the Company's Chief Executive Officer and Robert Randall was appointed as the Company's Chief Financial Officer.

Resource Property – Namibia

The Company's Eureka project lies within Exclusive Prospecting Licence (EPL) number EPL 6762, which covers Eureka Farm 99 and Sukses Farm 90 and encompasses a roughly rectangular area totaling 3,474 ha. The Company obtained EPL 6762 by entering into an agreement with Kalapuse General Dealers (Pty) Ltd (KGD), who agreed to extract the Eureka licence area EPL 6762 from its EPL 5469 licence area with the consent of Namibia's Ministry of Mines and Energy in a letter received on June 15, 2017. Pursuant to the agreement with KGD, E-Tech Namibia agreed to:

- pay an initial non-refundable payment of £7,500 to KGD (the "Initial KGD Payment"), which has been paid in full;
- pay a second non-refundable payment to KGD of £7,500 for the successful completion of phase 1 and excision of the area of interest into a new exclusive prospecting licence (the "Second KGD Payment"), of which £3,250 has been paid;
- pay a third non-refundable payment to KGD of £50,000 (exclusive of VAT) upon successful completion of phase 2 and commencement of a pre-feasibility study (the "Third KGD Payment");
- pay KGD a royalty of 1.5% of the gross value of products sold from mining the deposit until production is terminated (the "KGD Royalty").

EPL 6762 was awarded to the Company on February 12, 2018 for an initial three-year duration, and for the exploration of base and rare metals, industrial minerals, nuclear fuel minerals and precious metals until February 11, 2021. E-Tech received a notice of preparedness to grant the renewal of EPL 6762 on July 19, 2021 from the Ministry of Mines and Energy of Namibia for a further period of two years from July 19, 2021.

An Environmental Clearance Certificate (ECC) to undertake prospecting activities was originally granted to E-Tech on behalf of KGD on November 30, 2016 by the Ministry of Environment and Tourism, Namibia. Following the issuance of EPL 6762 to E-Tech, an updated ECC to undertake prospecting activities was granted on August 3, 2018 by the Ministry of Environment, Forestry and Tourism, Namibia, for a three-year duration until August 2, 2021. The ECC was granted though application undertaken by Alex Speiser Environmental Consultants (ASEC) CC who completes bi-annual environmental status reports on the EPL 6762. On August 27, 2021, the ECC was renewed for a further three-year duration. As at the date of this report, the Company only holds one EPL in Namibia which constitutes the Eureka Project.

<u>Historical exploration</u>

A number of geophysical anomalies as well as areas with outcropping mineralization were tested with a 19 hole Reverse Circular ("RC") drilling campaign (totaling 610 m) in March 2017. Drilling was undertaken by Hammerstein Mining & Drilling CC using a conventional RC rig with onboard compressor. In total, 18 out of the 19 drill holes intersected mineralized carbonatite with an intersected length of between 1 and 9 m. It should be noted that intersected length is greater than the true width of the mineralization when the drilling intersection is at a shallow angle. The deepest intersection was 60 m below surface.

During the year ended March 31, 2020, the Company completed a more detailed mapping, trenching and drilling program. The exploration strategy used by E-Tech has focused on mapping and geophysics to generate targets for more detailed investigation as the project advances.

Recent exploration

Radiometric Ground Truthing Campaign

In September 2021, additional wide-spread radiometric anomalies were identified from historical ground radiometric data. These radiometric anomalies were interpreted to possibly be generated by REE - hosting monazite. The Company has now begun a widespread ground truthing campaign over these prospective radiometric anomalies. No samples have been collected at the date of this MD&A.

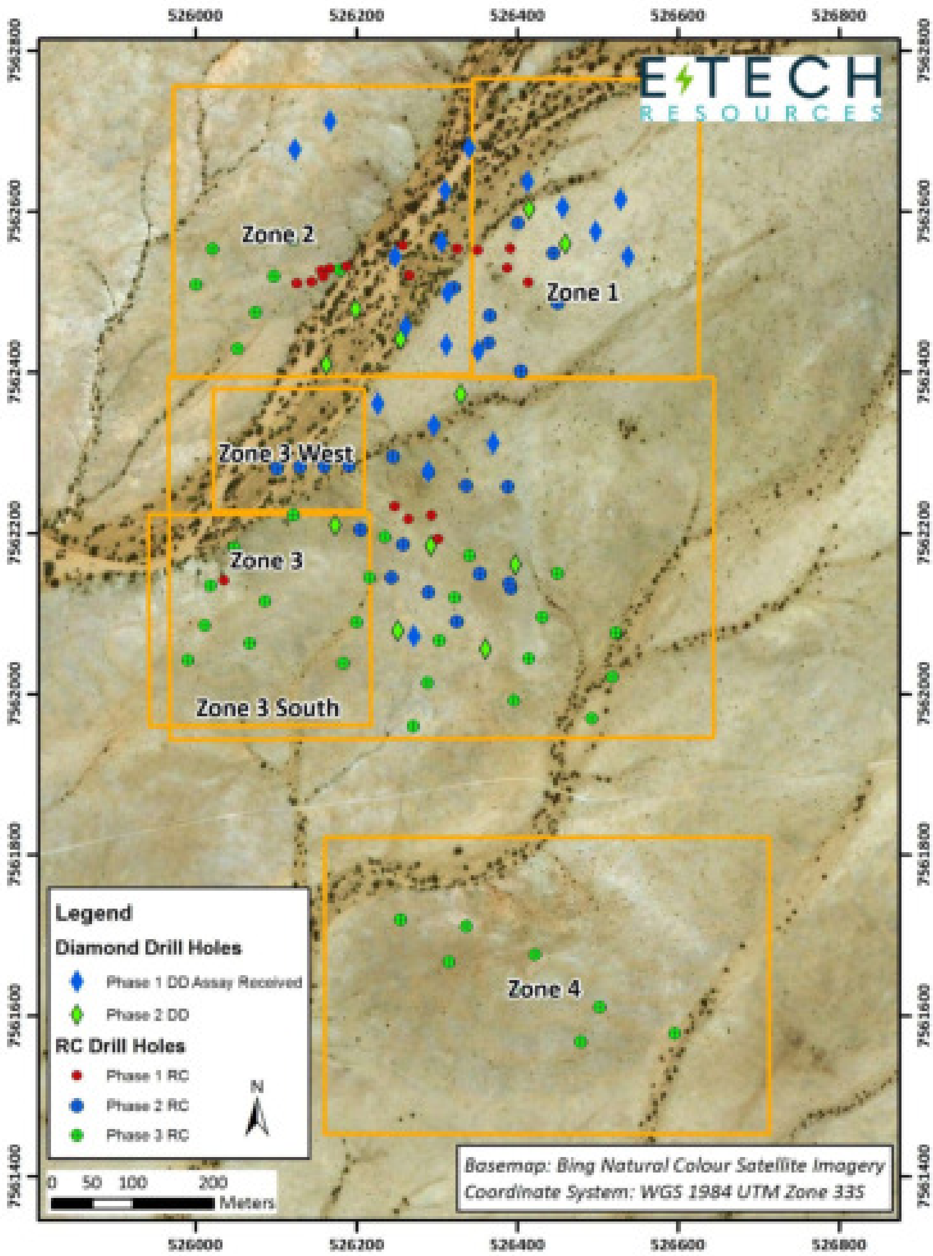

FIGURE 1: Plan view of drilled hole positions at Eureka illustrating all historic and scheduled RC and DD holes. The red dots are RC drill holes completed in 2017

Trenching

Additional trenching was commenced in November 2020; 17 trenches were completed totalling 2.45 km. The trenches were logged with a Rad Eye scintillometer and the resultant CPS (Counts Per Second) readings were plotted and samples collected. Assay results are pending. The trenches tested the eastern part of Zone 1 (see *figure 1*) where the current resource model predicted the dykes to continue along strike in a south easterly direction. The trenches were also extended to the southwest of this area where a number of new drilling targets have been delineated by Rad Eye scintillometer readings.

Several new trenches provide more comprehensive coverage at Zone 3 and extend the presence of known dykes in the trenched area to the south and east. A number of new drilling targets have resulted from several southeast-trending Rad Eye scintillometer anomalies in these new trenches which correspond to varying degrees with newly mapped dyke outcrops.

Four trenches were excavated in Zone 4. The Rad Eye results from these along with newly mapped dyke outcrops show similar mineralization to that found in trenches in Zones 1 and 3 was present however the readings were weaker and were found over smaller widths than in Zones 1 and 3. All trenches have been backfilled and rehabilitated to the satisfaction of the ASEC's bi-annual Environmental Field Assessment dated December 2020.

In August 2021, 22 trenches were completed totalling 5.85 km. Trenches were planned to cover lateral extension targets in Zones 2, 3 and 4. The Rad Eye results show similar mineralization to that previously found in trenches in Zones 1 and 3. These trenches were all logged in a similar fashion as described above, although no samples were collected. All trenches have been backfilled and rehabilitated to the satisfaction of the ASEC's bi-annual Environmental Field Assessment as has been conducted in December 2021.

Reverse Circular ("RC") Drilling

A 3300 m RC drilling program was carried out from December 2020 to March 2021 to test the lateral and depth extent of the targets developed in Zone 1 and Zone 3. The program was planned for 4500 m of drilling, however low drilling rates after intersecting water tables at depth resulted in the program completing 3300 m of drilling in 23 holes. Geological logs, down hole Rad Eye scintillometer results and visual interpretations of RC chips drilling have encountered similar monazite dykes as those intersected previously.

Each drilled metre was collected from the rig-mounted cyclone and then split in a 7:1 (8 way) splitter; the split fraction was then split again 1:1 (2 way) to create two approximately 2 kg sub - samples. All sample bags were marked with the hole ID and the interval depth. Samples to be sent for assay were selected based on lithological logging (carbonatite) and/or elevated radiation (>60 cps typically). The selected samples were re-bagged and marked with a sample code and a corresponding sample ticket was placed into the bag with the sample. A sample sheet was created to catalogue the samples that had been selected for analysis which was entered into the Company's database.

A total of 1,725 RC drilling samples (including standards, laboratory duplicates and blanks) were assayed for the 2021 RC campaign. The assay results of significance are displayed in Table 1 below.

2021 EXPLORATION REVERSE CIRCULATION ASSAY RESULTS							
Hole	From	To	Width (m)	Grade TREO %	X	Y	Location
ER002	71	74	3	3.8	526445	7562549	Zone 1
ER002	103	110	7	1.4			Zone 1
ER020	15	21	6	1.4	526451	7562487	Zone 1
ER023	54	62	8	4.5	526322	7562506	Zone 1
ER009	63	78	15	1.4	526337	7562260	Zone 3 Central
ER014	118	121	3	8	526325	7562091	Zone 3 Central
ER003	64	66	2	3.5	526102	7562282	Zone 3 West
ER005	65	67	2	5.1	526160	7562284	Zone 3 West
ER018	103	111	8	1.4	526206	7562205	Zone 3 South

Table 1: Significant intercepts from the 2021 Reverse Circulation (RC) campaign. Sample locations are provided in UTM Zone 33S. Reported intercepts are drilled lengths while the true thickness of the mineralization is estimated to range between 60 and 80 per cent of the drilled lengths. Further drilling is necessary to establish the true thickness of the dykes.

A 3100 m, 39 hole RC drilling campaign commenced in November 2021 and ended in January 2022. The intent was to test the extensions of Zones 1, 2 and 3 as well as test Zone 4 for the first time. RC holes in Zone 2 were designed to test the western extension of the carbonatite dykes and test the occurrence of a number of parallel dykes within the zone. RC holes planned for the southern Zone 3 were to test dyke outcrops, recently uncovered by trenching. RC holes planned for Zone 4 were to test the presence of carbonatite dykes at depth and along the 500 metres where carbonatite dykes had been discovered by trenching. The targets were prioritized according to the surface geophysical, trenching, RC and Diamond Drilling ("DD") exploration results from the previous campaign.

Each drilled metre was collected in the same way as the December 2020 to March 2021 RC campaign. A rig-mounted cyclone, 8- and 2-way splitter was utilised and two approximately 2 kg sub – samples collected. Samples sent for assay were selected based on lithological logging (carbonatite) and/or elevated radiation (>60 cps typically). The selected samples were marked and given a sample ticket code. All samples were recorded on a sampling sheet and have been included in the Company's database.

From this campaign, a total of 661 RC drilling samples (including standards, laboratory duplicates and blanks) has been submitted to Activation Laboratories Ltd. for assay. Results are pending.

Diamond Drilling ("DD")

A 5760 m diamond drilling program was completed in August 2021. 20 diamond drillholes were drilled to depths of between 200 m and 300 m. All holes were collared and drilled with HQ and continued to depth with NQ diameter core. Core recovery exceeded 95%. The drill core has been logged, structural measurements recorded and chosen intercepts sampled for geochemical analysis. A total of 1,289 half-core samples (including QA/QC) were submitted for assay.

The Company has received and disclosed the results for 16 of the 20 drillholes. The significant results for these 16 holes are outlined in Table 2 below. These results indicate monazite bearing carbonatitic dykes have been intersected at depth, beyond the current resource estimate by SRK (UK) as disclosed on 15 September 2021. These results also confirm the presence of monazite bearing carbonatite dykes at a vertical depth of up to 255 m in Zone 2 and 194 m in Zone 1, while remaining open at depth and along strike. The intersections of monazite bearing carbonatitic dykes, as shown in table 2, suggests the connectivity of Zone 1 and Zone 2, however, further drilling is required to be more confident of this interpretation.

Hole	From	To	Width (m)	Grade TREO %	X	Y	Location
ED001	194	195	1	1	526312	7562434	Zone 1
ED001	219	221	2	2.1			Zone 1
ED002	140.7	142.8	2.1	1.6	526457	7562605	Zone 1
ED002	230.5	231.6	1.1	0.7			Zone 1
ED002	271.9	273.2	1.3	2.2			Zone 1
ED003	146	147	1	2.6	526413	7562637	Zone 1
ED003	153.6	155	1.4	1.4			Zone 1
ED003	198.5	199.1	0.6	1.1			Zone 1
ED003	219	219.2	0.2	1.5			Zone 1
ED003	237.7	237.9	0.2	3.1			Zone 1
ED004	97.7	99	1.3	3.5	526499	7562575	Zone 1
ED004	107.2	111	3.8	1.1			Zone 1
Incl.	107.2	108	0.8	3.3			Zone 1
ED004	129.3	133.1	3.8	6.5			Zone 1
Incl.	129.9	132.1	2.2	11.2			Zone 1
ED004	180.7	183.7	3	1.2			Zone 1
Incl.	181.6	182.8	1.2	2.8			Zone 1
ED004	226.3	226.5	0.2	3			Zone 1
ED004	282.1	282.3	0.2	2.8			Zone 1
ED004	293.7	296.1	2.4	1.6			Zone 1
ED005	64.2	66.3	2.1	0.3	526262	7562457	Zone 1
ED006	288.8	290.3	1.5	1.4	526538	7562544	Zone 1
ED007	88.8	91.2	2.4	1.8	526168	7562712	Zone 2
ED007	94.2	95.2	1	2.5			Zone 2
ED007	98.3	100	1.7	1			Zone 2
ED007	163.1	164.6	1.5	1.6			Zone 2
ED007	214.2	214.7	0.5	1.7			Zone 2
ED008	69.2	70.3	1.1	3.5	526341	7562679	Zone 2
ED008	81	82.1	1.1	0.7			Zone 2
ED008	96.4	97.2	0.8	0.5			Zone 2
ED008	100.2	100.6	0.4	3.9			Zone 2
ED008	106.5	107.7	1.2	2.7			Zone 2
ED008	109.7	110.3	0.6	6.7			Zone 2
ED008	126.5	127	0.5	3.1			Zone 2
ED008	154	154.4	0.4	0.5			Zone 2
ED008	231.4	231.6	0.2	8.1			Zone 2
ED008	249.3	250	0.7	3.8			Zone 2
ED008	255.7	257.7	2	2.4			Zone 2

Hole	From	To	Width (m)	Grade TREO %	X	Y	Location
ED008	260.3	260.5	0.2	0.9			Zone 2
ED008	270.3	272.4	2.1	0.4			Zone 2
ED008	273.3	273.7	0.4	0.5			Zone 2
ED008	278.6	280.4	1.8	1.1			Zone 2
ED008	287.1	290.1	3	1.8			Zone 2
incl.	*288*	*289*	*1*	*4.2*			Zone 2
ED008	303.3	312.7	9.4	1.3			Zone 2
incl.	*305.2*	*306.9*	*1.7*	*4.6*			Zone 2
ED008	314.8	315	0.2	3.2			Zone 2
ED008	334.1	335.7	1.6	0.4			Zone 2
ED008	340.2	341.7	1.5	0.7			Zone 2
ED008	348.4	348.9	0.5	0.4			Zone 2
ED009	65.4	66.3	0.9	1	526529	7562615	Zone 1
ED009	85.5	86	0.5	0.5			Zone 1
ED009	247.3	247.6	0.3	9.1			Zone 1
ED009	253.2	258	4.8	1.2			Zone 1
incl.	*257.2*	*258*	*0.8*	*5.4*			Zone 1
ED009	263.7	264.2	0.5	0.5			Zone 1
ED010	140	141.3	1.3	1.5	526371	7562312	Zone 3
ED010	157.5	159.5	2	1.2			Zone 3
incl.	*158.6*	*159.5*	*0.9*	*2.5*			Zone 3
ED010	176.4	177.2	0.8	0.3			Zone 3
ED010	191.8	192.4	0.6	0.5			Zone 3
ED011	180.8	181.4	0.6	1	526124	7562677	Zone 2
ED011	199	200	1	0.3			Zone 2
ED011	210	210.8	0.8	1.3			Zone 2
ED011	223.3	225.3	2	0.7			Zone 2
ED011	229.3	232.6	3.3	0.4			Zone 2
ED011	240.3	241.3	1	0.3			Zone 2
ED011	259	260	1	0.5			Zone 2
ED011	274.6	278.1	3.5	4			Zone 2
ED011	296.5	297.5	1	1.6			Zone 2
ED011	310.9	312.2	1.3	0.4			Zone 2
ED011	336.6	336.9	0.3	1.5			Zone 2
ED012	81	81.7	0.7	1.7	526272	7562072	Zone 3
ED016	12.5	17.1	4.6	0.4	526227	7562361	Zone 3
Incl.	*16.1*	*17.1*	*1*	*0.9*			Zone 3
ED016	42.4	46.5	4.1	1.7			Zone 3
Incl.	*42.4*	*45*	*2.6*	*2.4*			Zone 3
ED016	84.4	90.2	5.8	0.7			Zone 3
Incl.	*84.4*	*86.2*	*1.8*	*0.9*			Zone 3

Hole	From	To	Width (m)	Grade TREO %	X	Y	Location
ED016	137.1	139.2	2.1	0.4			Zone 3
ED016	152	153	1	2.9			Zone 3
ED016	154.5	156.5	2	2.8			Zone 3
ED016	172.6	173.2	0.6	1.1			Zone 3
ED016	202.8	204	1.2	0.5			Zone 3
ED016	214.8	216	1.2	0.7			Zone 3
ED016	229.7	231.2	1.5	1.1			Zone 3
ED016	236.4	237.4	1	1.2			Zone 3
ED016	239.6	240.7	1.1	0.6			Zone 3
ED017	19.8	20.8	1	13.4	526306	7562562	Zone1/3
ED017	22.5	23.2	0.7	1.7			Zone1/3
ED017	92.6	93.8	1.2	0.7			Zone1/3
ED017	98	99.7	1.7	1.5			Zone1/3
ED017	100.6	102.8	2.2	1.4			Zone1/3
ED017	104.7	107.3	2.6	0.4			Zone1/3
ED017	207.8	210.7	2.9	0.8			Zone1/3
ED017	223.1	233.9	10.8	0.2			Zone1/3
ED017	235.7	237.2	1.5	0.4			Zone1/3
ED017	248.2	248.8	0.6	0.7			Zone1/3
ED017	256.3	261.6	5.3	0.2			Zone1/3
ED017	276.5	278.1	1.6	1.5			Zone1/3
Incl.	*276.5*	*277*	*0.5*	*4.5*			Zone1/3
ED019	58.9	61.5	2.6	0.3	526249	7562544	Zone1/3
ED019	127.1	127.5	0.4	0.3			Zone1/3
ED019	129.1	129.7	0.6	0.3			Zone1/3
ED019	139.5	140.4	0.9	0.5			Zone1/3
ED019	174.7	175.8	1.1	0.7			Zone1/3
Incl.	*175.2*	*175.8*	*0.6*	*1,2*			Zone1/3
ED019	180.9	182.8	1.9	1.8			Zone1/3
Incl.	*181.7*	*182.8*	*1.1*	*2.8*			Zone1/3
ED019	186.5	187.6	1.1	0.6			Zone1/3
Incl.	*186.5*	*187*	*0.5*	*1.2*			Zone1/3
ED019	199.1	204.6	5.5	0.6			Zone1/3
Incl.	*200.6*	*202.4*	*1.8*	*1.0*			Zone1/3
ED019	205.8	209.8	4	0.4			Zone1/3
ED019	214.4	214.9	0.5	1.6			Zone1/3
ED019	222.8	225.5	2.7	0.2			Zone1/3
ED019	230.3	231.8	1.5	0.5			Zone1/3
ED019	249.9	250.3	0.4	0.7			Zone1/3
ED019	261.6	262.1	0.5	0.5			Zone1/3
ED019	265.3	265.7	0.3	0.3			Zone1/3

Table 2: Significant intercepts from the 2021 diamond drilling (DD) campaign. Sample locations are provided in UTM Zone 33S. Reported intercepts are drilled lengths while the true thickness of the mineralization is estimated to range between 60 and 80 per cent of the drilled lengths. Further drilling is necessary to establish the true thickness of the dykes.

A 2200 m 11 drill hole diamond drilling program was completed from November 2021 to January 2022. The 11 drill holes were drilled to an average depth of 200 m. All holes were collared and drilled with HQ and continued to the end of hole with NQ diameter core. All drill core has now been logged, structural measurements recorded and the mineralised intercepts sampled.

This diamond drilling program aimed to further define the depth extent of the carbonatite dykes in Zone 1, as well as providing further structural information. It also was designed to test the mineralisation beyond the reach of RC drilling in the southern portion of Zone 3. In the northern part of Zone 3, the aim was to test the presence of a series of carbonatite dykes at shallow depths.

A total of 376 half-core samples (including standards, laboratory duplicates and blanks) were selected based on the geological logging work completed and submitted for assay at Activation Laboratories Ltd. The results are pending. The Company anticipates that once these results are received, it may be in a position to proceed to develop a resource block model and possibly update the existing Mineral Resource Estimate.

QA/QC Program

All E-Tech sample assay results have been independently monitored through a quality assurance / quality control ("QA/QC") program including the insertion of blind standards, blanks and duplicate samples. QA/QC samples make up 10% of all samples submitted.

Sampling of RC chips from drilling was conducted in two stages. The initial stage of sampling was conducted during the drilling. Each drilled meter was collected from the rig mounted cyclone and were then split in a 7:1 (8 way) splitter; the split fraction was then split again 1:1 (2 way) to create two approximately 2 kg samples. One sample was retained as a reference sample for future work and stored at the Company's secure facility located on the Eureka project. The other sample is collected as a laboratory sample and securely transported to Activation Laboratories Ltd. sample preparation facility in Windhoek, Namibia. The sample is dried, crushed to 90% passing 2 mm, riffle splitting a 250 g sub-sample and pulverizing to 95% passing 105 µm. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. REE analysis is by method 8-REE. The sample is milled to 95% -200 mesh. To ensure complete fusion of resistate minerals, lithium metaborate/tetraborate fusion is used with analysis by ICP-OES and ICP-MS. Mass balance is calculated as an additional quality control technique to ensure complete analysis.

For Diamond Drill core, the sample is sawn in half on site by a pro-core core saw and half drill-core samples are securely transported to Activation Laboratories Ltd. sample preparation facility in Windhoek, Namibia. The core is dried, crushed to 90% passing 2 mm, riffle splitting a 250 g sub-sample and pulverizing to 95% passing 105 µm. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. REE analysis is by method 8-REE. The sample is milled to 95% -200 mesh. To ensure complete fusion of resistate minerals; lithium metaborate/tetraborate fusion is used with analysis by ICP-OES and ICP-MS. Mass balance is calculated as an additional quality control technique to ensure complete analysis.

Health and safety

No significant injuries have occurred for the duration of operation. Toolbox talks and potential hazards are shared among the team regularly.

Covid-19 Update

In April 2020, Namibia entered into a country-wide partial lockdown which was upgraded to a full National lockdown extending through June 2020. In August 2020, the Government of Namibia announced that exploration activities would be allowed to be conducted with certain COVID-19 related limitations and precautions in place. With the exception of a delay in the start of exploration activities, the Company's continued activities have remained largely unaffected as at the date of this report. However, if there is a resurgence of COVID-19 cases and a new national lockdown is implemented, the execution of the Company's exploration activities may require additional precautions and be delayed.

The Company has implemented procedures for minimizing the effect of Covid-19 on its operations and to ensure the safety of its employees and contractors. These include remote work as well as rapid testing prior to travelling to the field operation and consistent testing while personnel are there to ensure a "bubble" while drilling, mapping, sampling or performing other exploration. As discussed above, the Company currently operates with a small number of management and employees and the above precautions are performed at its offices both in Canada and Namibia. The Company operates under the assumption that the Covid-19 pandemic is a current and future threat and will continue to operate with the base level of precautions as described for the foreseeable future. Should the pandemic worsen, the Company may need to implement additional precautions or delay certain activities should the authorities prohibit operations or impose another lockdown.

The Company has not had to implement cost saving measures, restructure or realign its operational or financial resources in response to Covid-19. At this time, the Company does not expect any significant fluctuation in its liquidity or capital resources as a result of the Covid-19 pandemic. The Company notes that the severity of the different "waves" of the Covid-19 pandemic are extremely difficult to predict. The Company does expect future "waves" and will react in the best of interests of its stakeholders and to preserve the health of its employees, consultants and contractors.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the nine-month period ended December 31, 2021 and the year ended March 31, 2021.

Exclusive Prospecting Licence ("EPL") Number 6762	**Total December 31, 2021**	**Total March 31, 2021**
	$	**$**
EPL Number 6762	255	15,678
Geophysical, Geological and Environmental Consulting	283,270	237,480
Field Equipment and Rental	76,415	29,751
Drilling, Sample Preparation, Analysis, and Transport	1,815,014	369,835
TOTAL	**2,174,954**	**652,744**
Opening balance	788,666	135,922
Ending balance	**2,963,620**	**788,666**

EPL Number 6762 was renewed for a period of two years commencing July 19, 2021 in the magisterial District "G" (Karibib) in Namibia. EPL 6762 has been duly issued by the Minister to E-Tech Namibia and is valid existing under the applicable Namibian Laws. The Company continues to have the full and exclusive right, including receipt of all required permits, licences and other applicable government approvals in respect of EPL 6762, enabling E-Tech to carry out its business operations as per the most recent work program filed with the Ministry.

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended March 31, 2021, 2020 and 2019 and for the nine-month period ended December 31, 2021:

	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	$	$(1)	$(1)	$(1)
Net loss and comprehensive loss	(7,025,443)	(201,430)	(26,580)	(7,848)
Total assets	6,057,016	856,467	142,169	91,060
Total liabilities	402,245	1,088,390	162,526	87,734
Equity and capital contribution	5,654,771	(231,923)	(20,357)	3,326
Cash dividends per common share	N/A	N/A	N/A	N/A

(1) *Comparative financial statements of E-Tech Namibia were denominated in Namibian dollars ("NAD$") for the years ended March 31, 2021, 2020 and 2019. In the table, NAD$ is converted at foreign exchange spot rate of C$0.08451 to N$1 for fiscal 2021, C$0.07867 to N$1 for fiscal 2020, and C$0.09186 to N$1 for fiscal 2019. For the net loss and comprehensive loss, NAD$ is converted at foreign exchange average rate C$0.08104 to N$1 for fiscal 2021, C$0.09011 to N$1 for fiscal 2020, and C$0.09576 to N$1 for fiscal 2019.*

The Company expects to record losses until such time as an economic resource is developed and exploited on the Company's exploration properties. The Company's net loss could be significantly affected by any impairment or abandonment of any resource property.

Summary of Quarterly Results

Expressed in thousands of Canadian dollars ("C$"), except per share amounts:

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	$	$	$	$	$	$	$	$
Net loss for the period	6,718	205	102	123	69	1	8	12
Basic & diluted net loss per share	0.12	1,025	510	615	346	4	40	60
Total assets	6,038	2,387	1,518	857	431	149	138	142
Total liabilities	402	2,902	1,852	1,088	535	177	165	163
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Results of operations for the nine-month period ended December 31, 2021

During the nine-month period ended December 31, 2021, the Company had a net loss of $7,025,443, compared to a net loss of $78,406 during the nine-month period ended December 31, 2020. The increase is due to the Company's QT transaction completed on October 15, 2021. As a result of the Transaction, the Company recorded a listing expense of $6,370,752. The listing expense includes the fair value of the common shares of the Company retained by the former shareholders of the Company. The fair value of the 25,971,500 post-split common shares amounted to $6,492,875, based on the non-brokered private placement financing at $0.25 per share. The fair value of the Company's common shares less net assets of $122,123 is recorded as a listing expense.

In addition, the Company incurred increased professional fees relating to costs associated with completing the Transaction. As a new public company, regulatory and filing fees were $19,713 during the period ended December 31, 2021. Office and administration costs increased by approximately $58,000, marketing and promotion costs increased by approximately $43,000, and salaries and benefits increased approximately $68,000 during the current period as the Company increases its operations since the Transaction, including the commencement of a marketing program and the hiring of its Chief Executive Officer and Chief Financial Officer during the period.

Share-based compensation during the nine-month period ended December 31, 2021 was $201,282, as the Company issued its first tranche of stock options during the period. The Company incurred finance costs of $107,440, compared to $8,304 during the period ended December 31, 2020. The finance costs related primarily to interest accrued on the Company's convertible debentures, which were converted during the period ended December 31, 2021. Refer to *Transactions with Related Parties, Convertible debenture* for further information on the Company's conversion of convertible debentures.

A foreign exchange gain of $20,844 was recorded for the period ended December 31, 2021. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar and the Namibian dollar relative to the Canadian dollar.

Results of operations for the three-month period ended December 31, 2021

During the three-month period ended December 31, 2021, the Company had a net loss of $6,718,339, compared to a net loss of $69,281 during the three-month period ended December 31, 2020. The increase is primarily due to the Company's listing expense of $6,370,752 recognized during the quarter. In addition, professional fees relating to costs associated with completing the Transaction resulted in an increase of approximately $55,000 over the prior period, and regulatory and filing fees increased approximately $20,000. Office and administration costs increased by approximately $23,000, marketing and promotion costs increased by approximately $43,000 due to the commencement of the marketing program during the quarter, and salaries and benefits increased approximately $25,000 during the current quarter as the Company increases its operations since the Transaction.

Finance costs incurred during the current quarter were $8,837. The finance costs related primarily to interest accrued on the Company's convertible debentures, which were converted effective October 15, 2021.

A foreign exchange gain of $80,182 was recorded for the three-month period ended December 31, 2021 due to the settlement of payables denominated in foreign currencies during the quarter. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar and the Namibian dollar relative to the Canadian dollar.

Liquidity and Capital Resources

	As at December 31, 2021 $	**As at March 31, 2021 $**
Cash	2,983,254	55,380
Resource properties	2,963,620	788,666
Property and equipment	39,330	12,421
Total assets	6,057,016	856,467
Total liabilities	402,245	1,088,390
Shareholders' equity and capital contribution	5,654,771	(231,923)
Working capital	2,651,821	(1,033,010)

At December 31, 2021, the Company had cash of $2,983,254, including $276,571 of cash acquired upon completion of the Transaction, and working capital of $2,651,821, compared to the March 31, 2021 cash balance of $55,380 and negative working capital of $1,033,010. During the nine-month period ended December 31, 2021, the Company used cash of $615,567 on its operating expenditures, $34,347 on additions to property and equipment and spent $1,938,079 on its resource property expenditures (December 31, 2020 – $89,971 on operating activities, $10,708 on capital asset additions and $287,075 on resource property expenditures).

During the period ended December 31, 2021, the Company announced and completed an Offering of subscription receipts at a price of $0.25, each convertible into one post-split Company share. 20,000,000 subscription receipts were issued for aggregate gross proceeds of $5,000,000. The gross proceeds raised in connection with the Offering were held in escrow on behalf of the subscribers by Computershare Trust Company of Canada (the "Escrow Agent") until completion of the Transaction on October 15, 2021, when the subscription receipts were converted to 20,000,000 common shares of the Company.

In connection with the Offering, Numus Capital Corp., a related party (the "Agent"), received a cash commission equal to $350,000, representing 7.0% of the aggregate gross proceeds raised by the Company from the sale of subscription receipts in connection with the Offering; and 1,400,000 brokers warrants entitling the Agent to purchase that number of post-split shares in the Company equal to seven percent (7%) of the subscription receipts in the Offering. The warrants are exercisable into 1,400,000 common shares of the Company at a price of $0.25 per share and expire on October 15, 2023. The value attributed to the warrants was $238,353. In addition to the Agent fee and the warrants issued, the Company incurred other costs of $28,020, primarily related to legal and regulatory fees associated with the financing.

The Company repaid loans during the period ended December 31, 2021 of $218,673 (December 31, 2020 – received loans from related parties of $99,400).

During the period ended December 31, 2021 and the year ended March 31, 2021, the Company received a loan from Numus Financial Inc. ("Numus") in the amount of $835,989 for the period ended December 31, 2021 and $296,064 during the period ended December 31, 2020. The loan was in the form of a convertible debenture, which was immediately, prior to the completion of the Transaction, settled in exchange for E-Tech Namibia shares. Any E-Tech Namibia shares issued pursuant to the settlement were exchanged for shares of the Company based on the exchange ratio for the Transaction. This conversion was completed on October 15, 2021. At the time of the Transaction, a total of $1,596,000, including $96,000 in interest, had been received from Numus in the form of a convertible debenture.

Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. The Company has recorded losses since incorporation to the current year and expects to incur losses for the foreseeable future as exploration activities and associated executive and administration costs continue on the Company's projects. The ability of the Company to continue as a going concern is dependent on securing additional financing or monetizing assets. There is no certainty that the Company will be able to obtain additional financing or capital contributions in the future. The reader should refer to the "Going Concern" disclosure under the Report of the Directors of the Company's audited financial statements for the year ended March 31, 2021 and note 1 of the Company's unaudited condensed interim consolidated financial statements for the period ended December 31, 2021.

Commitments and Contingencies

E-Tech has an agreement with the Chief Executive Officer ("CEO") which provides that, should a change in control event occur, any outstanding options issued to the CEO will be fully vested and accessible for exercising. In addition, the Company shall immediately pay a lump sum equivalent of six (6) to twelve (12) months of service fees to the CEO depending on the timing of the change of control event. The agreement may also be terminated by the Company or the Consultant with three months' notice. If these agreements are terminated by the Company without cause, an amount equal to three (3) months of compensation plus one more per completed year of service to a maximum of twelve (12) months of compensation will be due to the CEO.

At December 31, 2021, E-Tech also had a services agreement with Numus Financial Inc. for the provision of consulting services, controller services, rent and other office costs, at a fee of $12,200 per month and continuing until both parties mutually agree to terminate. See *Transactions with Related Parties, Services agreement*, for further details on the agreement with Numus.

Off-Balance Sheet Arrangements

At December 31, 2021 and the date of this report, E-Tech had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

Amounts payable to officers, directors and related party companies were $101,212 at December 31, 2021 (March 31, 2021 - $978,684). The following related party transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

a) Compensation of key management personnel:

Management and consulting fees in the amount of $61,313 for the nine-month period ended December 31, 2021 (year ended March 31, 2021 - $nil) were incurred for services of the Chief Executive Officer and the Chief Financial Officer of the Company. Fees of $21,146 were capitalized to resource properties during the period ended December 31, 2021 for services of the CEO.

The Company has a consulting arrangement with the CEO, which provides that, should a change in control event occur, any outstanding options issued to the CEO will be fully vested and accessible for exercising. In addition, the Company shall immediately pay a lump sum equivalent of six (6) to twelve (12) months of service fees to the CEO depending on the timing of the change of control event.

During the period ended December 31, 2021, the Company granted 3,175,000 stock options, of which 2,450,000 were granted to officers and directors of the Company. No stock options were issued to related parties during the year ended March 31, 2021.

During the period ended December 31, 2021 and the year ended March 31, 2021, consulting fees were paid to related parties of the Company. During the period ended December 31, 2021, the Company paid consulting fees of $25,000 to a company with common board members and executives of E-Tech (March 31, 2021 - $nil), of which $18,750 was capitalized to resource properties. In addition, the Company paid consulting fees of $58,500 to a director of the Company during the period ended December 31, 2021, of which $55,900 was capitalized to resource properties.

During the year ended March 31, 2021, consulting fees of NAD$1,338,872 (CAD$113,148) were paid to two directors of E-Tech Namibia. In addition, option fees on EPL 6762 of NAD$153,865 (CAD$13,003) were paid to an entity controlled by a director of E-Tech Namibia.

b) Former parent company transactions

Prior to the completion of the Transactions on October 15, 2021, a related party relationship existed between E-Tech Namibia and its parent company, E-Tech Metals Limited. During the year ended

March 31, 2021, expenses previously incurred by E-Tech Metals Limited were transferred to E-Tech Namibia. These expenses amounted to NAD$2,499,241 (CAD$211,211), of which NAD$1,798,766 (CAD$152,014) related to resource properties and NAD$700,475 (CAD$59,197) to administrative expenses. As at March 31, 2021, amounts payable to E-Tech Metals Limited were NAD$2,587,540 (CAD$218,673), which was repaid in full during the period ended December 31, 2021.

As a result of the Transactions, the Company acquired each of the issued and outstanding E-Tech Namibia Shares pursuant to the terms of the Definitive Agreement, in exchange for 111,111.2 common shares of the Company (the "Exchange Ratio"). Existing shareholders of E-Tech Namibia's 200 issued and outstanding E-Tech Namibia Shares received 22,222,240 common shares of the Company in aggregate at closing of the Transactions.

c) Convertible debenture

During the period ended December 31, 2021 and the year ended March 31, 2021, the Company received loans from related parties, including a director of the Company and other significant shareholders, in the form of a convertible debenture. The balance of the convertible debenture was, prior to the completion of the Transactions, settled in exchange for E-Tech Namibia shares and further exchanged for shares of the Company based on the exchange ratio for the Transactions. As at October 15, 2021, the amount of the convertible debenture was $1,596,000, including interest. Holders of E-Tech Namibia's convertible debentures in the amount of $1,596,000 received 133 shares of E-Tech Namibia upon conversion, which were exchanged for 14,777,790 common shares of the Company.

d) Services agreement:

At December 31, 2021, the Company has a services agreement with Numus Financial Inc., a related party company owned by significant shareholders of E-Tech for the provision of consulting services, controller services, rent and other office costs, at a total fee of $12,200 per month and continuing until both parties mutually agree to terminate. Service fees are incurred on a cost recovery basis and include general and administration charges such as utilities and accounting services of the Company. During the period ended December 31, 2021, the Company incurred costs for consulting and controller services in the amount of $26,250, and incurred rent and office costs in the amount of $4,250 (year ended March 31, 2021 - $nil).

As outlined in the services agreement effective October 15, 2021, if the services agreement is cancelled by the Company without just cause (as defined in the agreement), a break fee of eighteen (18) months of remuneration, being $144,000, will be payable to Numus, in addition to the service fees applicable for the 90 day notice period. If the controller services are cancelled by the Company without just cause, a break fee of six (6) months of remuneration, being $15,000, will be payable to Numus, in addition to the service fees applicable for the 90 day notice period. If the office services are cancelled by the Company without just cause, a break fee of six (6) months of remuneration, being $10,200, will be payable to Numus, in addition to the service fees applicable for the 90 day notice period. Numus also will have a right of first refusal to act as an advisor on an E-Tech transaction for a fee of 1.25% of the value of the transaction.

e) Financing broker:

Numus Capital acted as the Agent for the Company's subscription receipt. Numus Capital is an Exempt Market Dealer and a related party owned by significant shareholders of E-Tech. As compensation for its services for the Offering, Numus Capital received a 7% cash commission of $350,000 and 1,400,000 brokers warrants to purchase 1,400,000 common shares of the Company. The warrants have an exercise price of $0.25 per common share and expire on October 15, 2023.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, the value of share-based compensation, and the valuation of any deferred income tax assets and liabilities. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

At the end of each reporting period, the Company assesses each of its mineral resource properties to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of tax credits and unused tax losses can be utilized.

Risks and Uncertainties

The following are certain factors relating to the business of E-Tech. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History - The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks - The exploration for and development of mineral resources involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial Capital Requirements and Liquidity - Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Fluctuating Mineral Prices - The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

Regulatory Requirements - The current or future operations of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

In Namibia, an Exclusive Prospecting License is valid for a period of three years and may be renewed twice for a period of two years per renewal. Further renewals are not guaranteed and are at the sole discretion of the Minister of Mines and Energy, and only if the Minister of Mines and Energy deems it desirable in the interests of the development of the mineral resources of Namibia. There is no guarantee that the Company's EPLs will be renewed in the future.

Financing Risks and Dilution to Shareholders - The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties - Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that E-Tech does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licences - A substantial number of permits and licences may be required should the Company proceed beyond exploration; such licences and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licences and permits.

Competition - There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel - The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

No Mineral Reserves - The Company's exploration property is an early-stage exploration property with only an initial inferred resource, and no mineral reserve estimates can be predicted or estimated in respect of the property. Mineral resources and reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Resources and reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks - The Company's exploration and evaluation programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licences and Permits - The activities of the Company are subject to Namibian approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the exploration licences and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of the Company's investments in such projects may decline.

Local Resident Concerns - Apart from ordinary environmental issues, work on, or the development and mining of the Company's property could be subject to resistance from local residents that could either prevent or delay exploration and development of the property.

Management Inexperience in Developing Mines - The management of the Company has some experience in exploring for minerals but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not take into account all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Company's operations, earnings and ultimate financial success could be materially adversely affected.

Conflicts of Interest - Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

Uninsurable Risks - Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Litigation - The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Dividends - To date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

COVID-19 Pandemic - The outbreak of the novel strain of coronavirus, specifically identified as "SARS-CoV-2," and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The Company may incur significant delays in planned exploration activity, impacting its ability to meet obligations under current regulations or its agreements and may reduce its ability to source financing for future activities. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods at this time.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

TSX Venture Exchange listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Outstanding Share Data

As at December 31, 2021 and February 28, 2022, the Company had 82,571,530 outstanding common shares with a value of $12,507,046.

As at December 31, 2021 and February 28, 2022, the Company has 1,400,000 warrants outstanding, exercisable into common shares of E-Tech at an exercise price of $0.25 until October 15, 2023.

As at December 31, 2021 and February 28, 2022, the Company has 3,175,000 stock options outstanding, exercisable into common shares of E-Tech at an exercise price of $0.55. The options vest at the rate of 25% on each of the six, twelve, eighteen and twenty-four month anniversaries of the grant date and expire after five years. As at the date of this report, none of the stock options have vested and the Company has 5,082,153 options available for granting under its Stock Option Plan.

Other Information

Additional information regarding E-Tech Resources Inc. is available on the Company's website at e-techresources.com and on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.