

E-Tech Resources Expands Mineral Landholdings at The Eureka Ree Project

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Halifax, March 28, 2023 - [E-Tech Resources Inc.](#) (TSXV: REE) (FSE: K2I) ("E-Tech" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Purchase Agreement") to acquire an 85% interest in exclusive prospecting license 8748 ("EPL 8748"). EPL 8748 is located in the Erongo Mining Corridor of Namibia which lies adjacent to, and surrounds the Company's 100% owned exclusive prospecting license 6762 ("EPL 6762"). The Company has agreed to acquire an 85% interest in EPL 8748 from a Namibian citizen on an arm's length basis (the "Vendor") through its Namibian wholly owned subsidiary E-Tech Kalapuse Mining (Pty) Ltd. (the "Purchaser").

EPL 8748 (165.2 km²) contains a significant portion of the prospective Eureka Dome, the geological feature hosting the mineralised REE bearing carbonatites of which Zones 1 to 4 (~1 km²) on EPL 6762 form part. The Dome is ~12.5 km long (NE) and ~6 km wide (NW), ~56 km². Approximately a third (~20.7 km²) of the Dome falls within the EPL 6762 boundary whereas the remaining proportion (~35.3 km²) falls on the adjoining license EPL 8748 (Figure 1).

Chris Drysdale, [E-Tech Resources Inc.](#) Director commented, "Acquiring the complete Eureka Dome is a significant step forward for E-Tech. In the past year our drill program has successfully identified rare earth mineralisation in Zones 1 through 4 representing a footprint of approximately 1 km². Our team has used a combination of exploration methods to identify 17 more prospective targets all located on EPL 6762. All these targets are hosted within the Eureka Dome structure regarded to be a critical component of the mineralisation model. The acquisition of EPL 8748 adds the remaining portion of the highly prospective Eureka Dome to the Eureka project. Our field team looks forward to obtaining our ECC and identifying new drill targets for the Eureka project."

FIGURE 1: Overview satellite image of the EPL 6762 (black outline) and EPL 8748 (purple outline) showing the extent of the Eureka Dome (blue dashed outline).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6102/160184_2d9c9a65149139ab_001full.jpg.

Acquisition Terms

Pursuant to the Purchase Agreement, E-Tech will acquire an 85% interest in EPL 8748 for aggregate cash consideration of \$210,000 and the issuance of an aggregate of 1,200,000 common shares of E-Tech (the "E-Tech Shares"). Pursuant to the terms and conditions of the Purchase Agreement, EPL 8748 will be held through a special purpose vehicle, to be owned 85% by the Purchaser and 15% by the Vendor ("NewCo") and the parties will enter into a written shareholders agreement (the "Shareholders' Agreement"). The Shareholders Agreement will contain terms providing that if any party's interest is reduced to less than 10%, its interest will automatically be converted into a 5% free carried interest. Annually on the anniversary of the execution of the Purchase Agreement, the Purchaser will have the option to acquire the minority interest from the Seller at fair market value. No finders' fees are payable pursuant to the Purchase Agreement.

The E-Tech Shares will be issued once certain conditions set out in the Purchase Agreement have been met, including the granting of EPL 8748 to the Vendor and the transfer of EPL 8748 to NewCo. Upon issuance, the E-Tech Shares will be subject to escrow or other trading restrictions and will be released from these restrictions in tranches over a period of 4 years from the closing date of the transaction. A cash consideration was paid of \$30,000 with the LOI, with \$80,000 to be paid on completion of certain conditions including submission of the application to transfer EPL 8748 and the balance of \$100,000 to be paid on

completion of the transfer EPL 8748. All currency values mentioned above are denominated in Canadian Dollars.

The transaction pursuant to the terms and conditions of the Purchase Agreement is conditional upon TSX Venture Exchange approval.

Future Exploration Program

The Company has contracted Excel Dynamic Solutions, an independent consulting firm specialising in the natural resource sector, to apply for an Environmental Clearance Certificate (ECC). During this period the Company will conduct non-invasive exploration activities that will include desktop interpretation of the government-flown airborne regional geophysical data and reconnaissance ground truthing and evaluation of anomalies. It is expected that this work will highlight additional areas with anomalous REE.

Qualified Person

Pete Siegfried, BSc. (Hons), M.Sc., is a Consulting Geologist and director of GeoAfrica Prospecting Services CC. Mr. Siegfried has reviewed and approved the scientific and technical information in this news release. Mr. Siegfried is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) membership number: 221116 (CP Geology), and a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About E-Tech Resources Inc.

[E-Tech Resources Inc.](#) (TSXV: REE) (FSE: K2I) is a rare earth exploration and development company focused on developing its Eureka Rare Earths Project in Namibia. The Eureka Project is located approximately 250 km north-west of Namibia's capital city Windhoek and 140 km east of Namibia's main industrial port Walvis Bay. The project is situated next to the national B1 highway in the Erongo Region of Namibia. The Eureka deposit lies in the Southern Central Zone of the Neoproterozoic Damara Belt within EPL 6762, which covers Eureka Farm 99 and Sukses Farm 90. Namibia is recognized as one of Africa's most politically stable jurisdictions, with an extremely well-established national infrastructure and a clear and transparent mining law. The Corporation continues to assess new project opportunities and expand its Southern African portfolio.

Further details are available on the Corporation's website at www.etech-resources.com or contact Jim Megann, Interim CEO of [E-Tech Resources Inc.](#), at +1 902 334 1949.

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

Caution Regarding Forward-Looking Information

This press release may contain forward-looking information, such as statements regarding the completion of the work in Namibia by E-Tech and future plans and objectives of E-Tech, including acquisition of EPL 8748 by E-Tech which is subject to granting of EPL 8748 by Namibian authorities, regulatory approval and closing conditions. This information is based on current expectations and assumptions (including assumptions in connection with the continuance of the applicable company as a going concern and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to the ability to satisfy the conditions to completion of exploration programmes and work in Namibia. Actual results may differ materially from results suggested in any forward-looking information. E-Tech assumes no obligation to update forward-looking information in this release, or to update the reasons why actual results could differ from those reflected in the forward-looking information unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in filings made by E-Tech with Canadian securities regulators, copies of which are available at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/160184>

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