

E-Tech Resources Signs MOU to Advance Feasibility Study for Rare Earth Metal Separation Facility in Namibia

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Halifax, May 17, 2023 - E-Tech Resources (TSXV: REE) (FSE: K2I) ("E-Tech" or the "Company") announces the signing of a memorandum of understanding (MOU) aimed at exploring the potential of a feasibility study for a rare earth separation plant in Namibia with two other Namibian rare earth operators.

Addressing the global bottleneck in rare earth element (REE) separation, E-Tech recognizes the need for a de-risked supply chain for these strategic critical raw materials. While various separation technologies are available, the establishment of separation facilities requires substantial upfront capital investment, a reliable supply of raw materials, and a critical mass to ensure viable operation. Consequently, E-Tech Resources, alongside two other advanced rare earth project developers in Namibia, is exploring the option of conducting a feasibility study for a potential separation plant in Namibia.

In addition to E-Tech Resources, the parties involved in this exploration are Ondoto Rare Earth (Pty) Ltd., a private Namibian company developing the high-grade Ondoto bastnaesite deposit in northern Namibia, and [Namibia Critical Metals Inc.](#) (TSXV: NMI) (OTCQB: NMREF) who are developing the Tier-1 Heavy Rare Earth Project, Lofdal, a globally significant deposit of the heavy rare earth metals dysprosium and terbium. Together, the three companies will participate in a joint venture known as the "Rare Earth Alliance Namibia" (REAN).

Jim Megann, President of E-Tech Resources, commented:

Through this collaboration, we aim to leverage our collective expertise, resources, and networks to explore the possibility of developing a sustainable and environmentally responsible facility that meets international standards. We believe this partnership not only has the potential to contribute to Namibia's economic development but also foster technology transfer and skills development in the mining and processing industry. We look forward to working closely with the Namibian government and international stakeholders to investigate this option.

If the feasibility study proves favorable, the Rare Earth Alliance Namibia intends to design, construct, and operate the REE separation facility through a Special Purpose Vehicle (SPV).

The establishment of this facility would create value-added opportunities within Namibia's mining sector by processing REE concentrates into higher-value REE products. This would reduce the export of raw materials as concentrates, generate employment, and enhance skill development in the country.

The parties involved in the exploration have agreed to evaluate the technical potential and feasibility of developing a rare earth element (REE) separation facility. This includes the extraction and separation of REEs from concentrates of mixed rare earth oxides produced within Namibia, as well as potentially considering rare earth concentrates and semi-products from external sources. Key factors to be considered in the feasibility study include the potential supply and characteristics of REE concentrates from Namibian mines and other sources, potential facility locations, infrastructure requirements, and all regulatory and environmental considerations.

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.](http://www.etech-resources.com), at +1 902 334 1949.

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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 programs 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.

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