

# E-Tech Resources Inc. Closes Private Placement of \$600,000

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Halifax, August 1, 2024 - [E-Tech Resources Inc.](#) (TSXV: REE) (FSE: K2I) ("E-Tech" or the "Company") is pleased to announce the closing of its previously announced private placement of 12,000,000 units (each, a "Unit") at \$0.05 per Unit. Each Unit consists of one common share of E-Tech (a "Common Share") and one-half common share purchase warrant (each whole warrant, a "Warrant") for gross proceeds of \$600,000 (the "Financing"). Each Warrant entitles the holder to acquire one Common Share of E-Tech at an exercise price of \$0.10 per share for a period of 24 months from closing. The proceeds from the private placement will be used to support the Company's ongoing exploration and operational activities as well as for general working capital purposes.

Numus Capital Corp., a registered Exempt Market Dealer, acted as agent for the Financing. In connection with the private placement, E-Tech paid the agent cash commissions of \$24,500 and 490,000 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at an exercise price of \$0.10 and is exercisable for a period of 24 months from closing.

Directors and an officer of the Company subscribed for 1,800,000 Units. There has not been a material change in the percentage of the outstanding securities of the Company that are owned by each of these individuals. Wade Dawe, an Insider of the Company and a related party to the Company, subscribed for 3,200,000 Units. The percentage of outstanding securities owned or controlled by Wade Dawe increased from 13.97% to 15.4%.

The engagement of Numus Capital Corp., and the subscription by Insiders of the Company outlined below pursuant to the Financing constitute Related Party Transactions under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). E-Tech has relied upon an exemption for formal valuation and minority shareholder approval required under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that any related party elements of such transactions would not exceed 25% of market capitalization of E-Tech. The Financing was unanimously approved by all members of the board of directors of the Company not in a declared conflict of interest.

The Financing remains subject to final approval of the TSXV. All securities issued pursuant to the Financing will be subject to a hold period lasting four-months and one day from the closing.

About E-Tech Resources Inc.

E-Tech 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 crossed by the national B1 highway and right next to the main national railroad line.

The Eureka project lies in the Southern Central Zone of the Neoproterozoic Damara Belt within Exclusive Prospecting License ("EPL") number EPL 6762, which covers farms Eureka 99 and Sukses 90. E-Tech has also entered into a definitive agreement to acquire an 85% interest in EPL 8748, which lies adjacent to and surrounds the Company's EPL 6762.

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.

Cautionary Statements

This press release may contain forward-looking information, such as statements regarding the Financing. This information is based on current expectations and assumptions (including assumptions relating to general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from results suggested in any forward-looking information. E-Tech does not assume any 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 securities laws applicable to E-Tech. Additional information identifying risks and uncertainties is contained in the filings made by E-Tech with Canadian securities regulators, which filings are available at [www.sedarplus.com](http://www.sedarplus.com).

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.

For further information, please contact Chris Drysdale, Interim CEO of E-Tech Resources Inc., at +264 81 220 2439.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/218584>

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