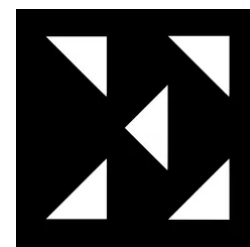


# ETHER CAPITAL CORP. (NEO: ETHC)

## Investor Fact Sheet



### Overview

Ether Capital was one of the first listed entities that gave investors direct access to ownership of Ether, the world's second largest cryptocurrency.

Ether Capital is transitioning from being a passive owner of Ether with minority sector investments to an operating business that holds yield-generating Ether. The Company recently sold non-core assets, increased its allocation of Ether to Staked Ether and increased the headcount of its senior management team. Ether Capital is in the midst of a strategic review regarding prospective business lines.

Ether Capital owns 44,823 Ether, of which 23,610 are freely tradeable and 21,213 are locked as Staked Ether or Ether Rewards. Staked Ether generates Ether Rewards (i.e., yield) for securing the Ethereum network and validating transactions. Ether Capital also owns a 3.92% minority investment in Wyre, a U.S. blockchain company (carrying value of C\$2.03 million) \*\*\*.

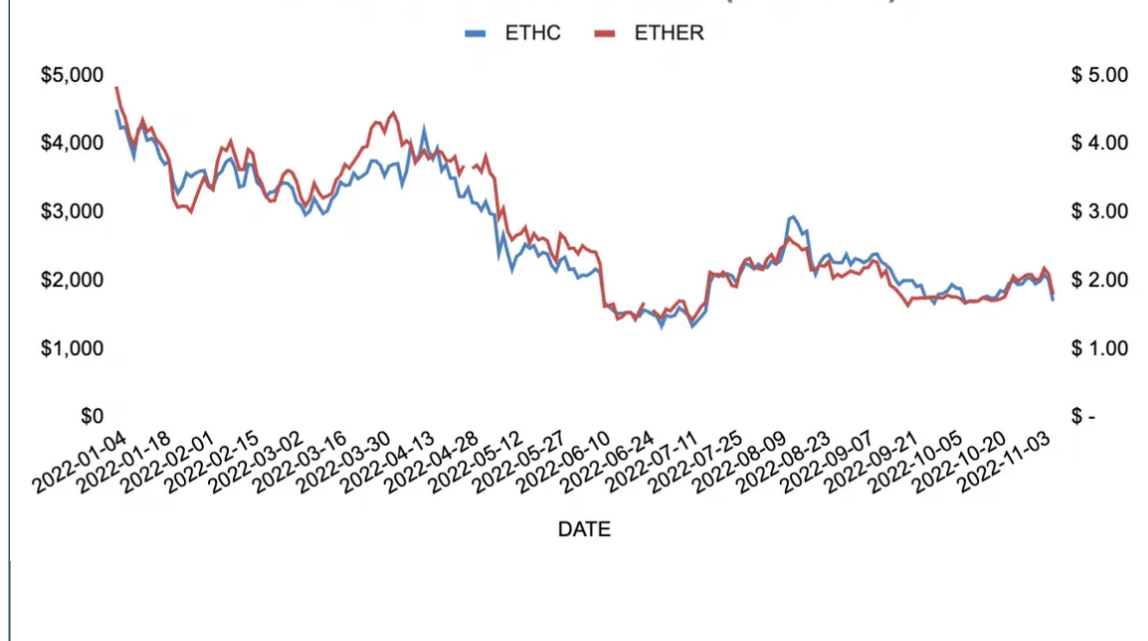
### Issuer Details (as at September 30, 2022)

Ticker Symbols	ETHC & ETHC.WT
Exchange	NEO
Shares Outstanding	33.75 million
Warrants and Options	6.4 million warrants and options
Ether/Staked Ether/Ether Rewards	44,823 ETH
Share Price	\$1.59 (November 14th closing price)
Market Capitalization	\$54.8 million (November 14, 2022)

### Company Highlights

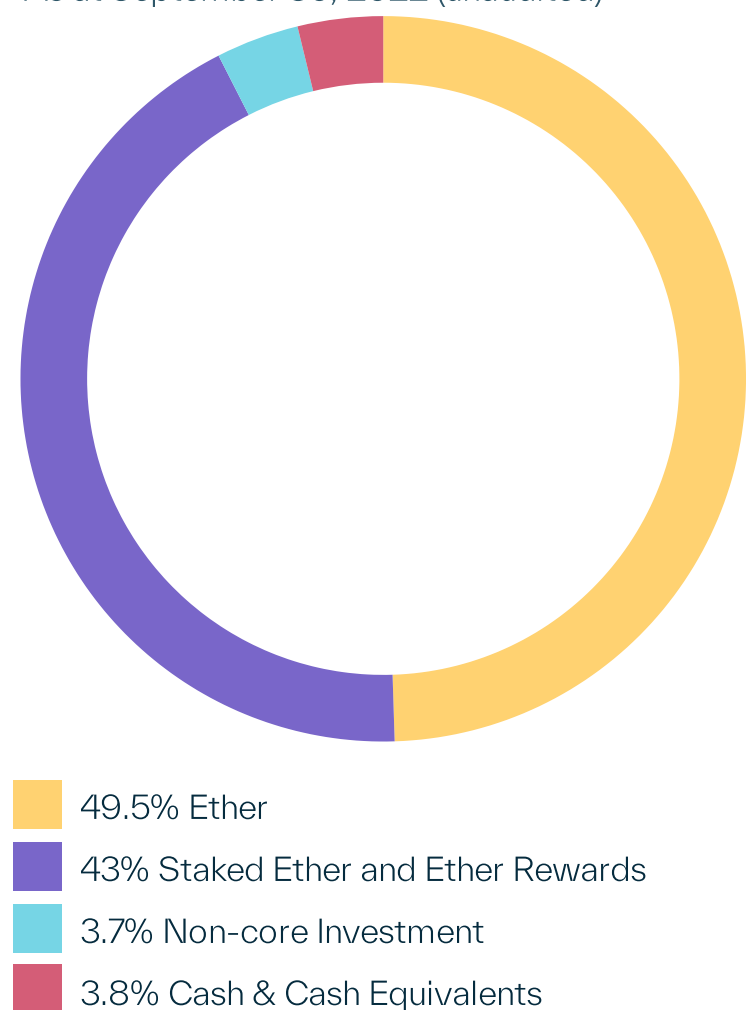
- One of the largest institutional holders of Ether.
- Assets are secured through self-custody (no external custodian) and in cold storage using an auditor-approved, multi-signature wallet.
- In 2022 YTD, revenue has been equivalent to operating expenses (see *Interim Financial Statements and MD&A for September 30, 2022*).
- Staked Ether generated yield of 4.67% in Q3.
- Highly experienced management team and board of directors.

ETHC Share Price vs Ether (2022 YTD)



### Portfolio

\*As at September 30, 2022 (unaudited)



### Comparison with Crypto ETFs

Ether Capital	Canadian Crypto ETFs
<ul style="list-style-type: none"> <li>• Ether (all) represents 94% of Net Equity Value. ETHC is highly correlated to the price of Ethereum.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of assets are Ether.</li> </ul>
<ul style="list-style-type: none"> <li>• ETHC shares have traded at a discount of 25%-35% to Net Equity Value recently (31% on Nov 14, 2022)</li> </ul>	<ul style="list-style-type: none"> <li>• Trades close to NAV.</li> </ul>
<ul style="list-style-type: none"> <li>• ETHC generates yield on its Ether from staking. In Q3, that yield was 4.67% p.a. increased to nearly 6% post-Merge</li> </ul>	<ul style="list-style-type: none"> <li>• No yield, except for covered call writing strategies that substantially limit upside price participation of Ether.</li> </ul>
<ul style="list-style-type: none"> <li>• Incremental upside potential if new business lines are launched.</li> </ul>	<ul style="list-style-type: none"> <li>• No upside beyond price appreciation of Ether token.</li> </ul>

\*Staking rewards are valued on the daily closing price of Ether in Canadian dollars and are tested for impairment at quarter end.

\*\* Total Portfolio is defined as Ether, Staked Ether, Staked Ether rewards, Cash and Non-core Investment.

\*\*\* Wyre is assessed for a fair market value each quarter.