

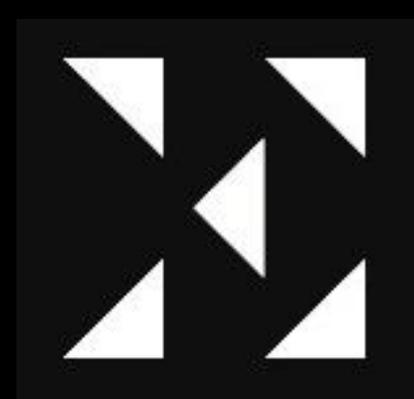


Ether Capital Corporation

Investor Presentation

Nov 11, 2022

Forward-Looking Information



This presentation may contain “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Ethereum ecosystem. The Company cautions the reader not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Generally, but not always, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “on pace”, “anticipates”, or “does not anticipate”, “believes”, and similar expressions or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements are based on information available to management at the time they are made, management’s current plans, estimates, assumptions, judgments and expectations. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: general business, economic, competitive, geopolitical, technological and social uncertainties; market volatility of Ether, uncertainties in regard to the development and acceptance of blockchain technology (including Proof of Stake and Ethereum 2.0), and the Ethereum platform and anticipated timing and impact of the Ethereum network upgrade, timing and terms of proposed transactions related to non-core asset dispositions, assumptions and judgements related to fair value estimates, and the other risk factors discussed in the Company’s Annual Information Form dated March 23, 2022, the Risk Factors section in its most recently filed management’s discussion and analysis, the Risk Factors section in its Supplement and Base Shelf Prospectus and its other filings available online at www.sedar.com. Although the forward-looking information contained in this presentation is based on assumptions that the Company believes to be reasonable at the date such statements are made, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. In addition, the Company cautions the reader that information provided in this press release is provided to give context to the nature of some of the Company’s future plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update or revise any forward-looking information, except in accordance with applicable securities laws.



Brian Mosoff



Ian McPherson



Jillian Friedman

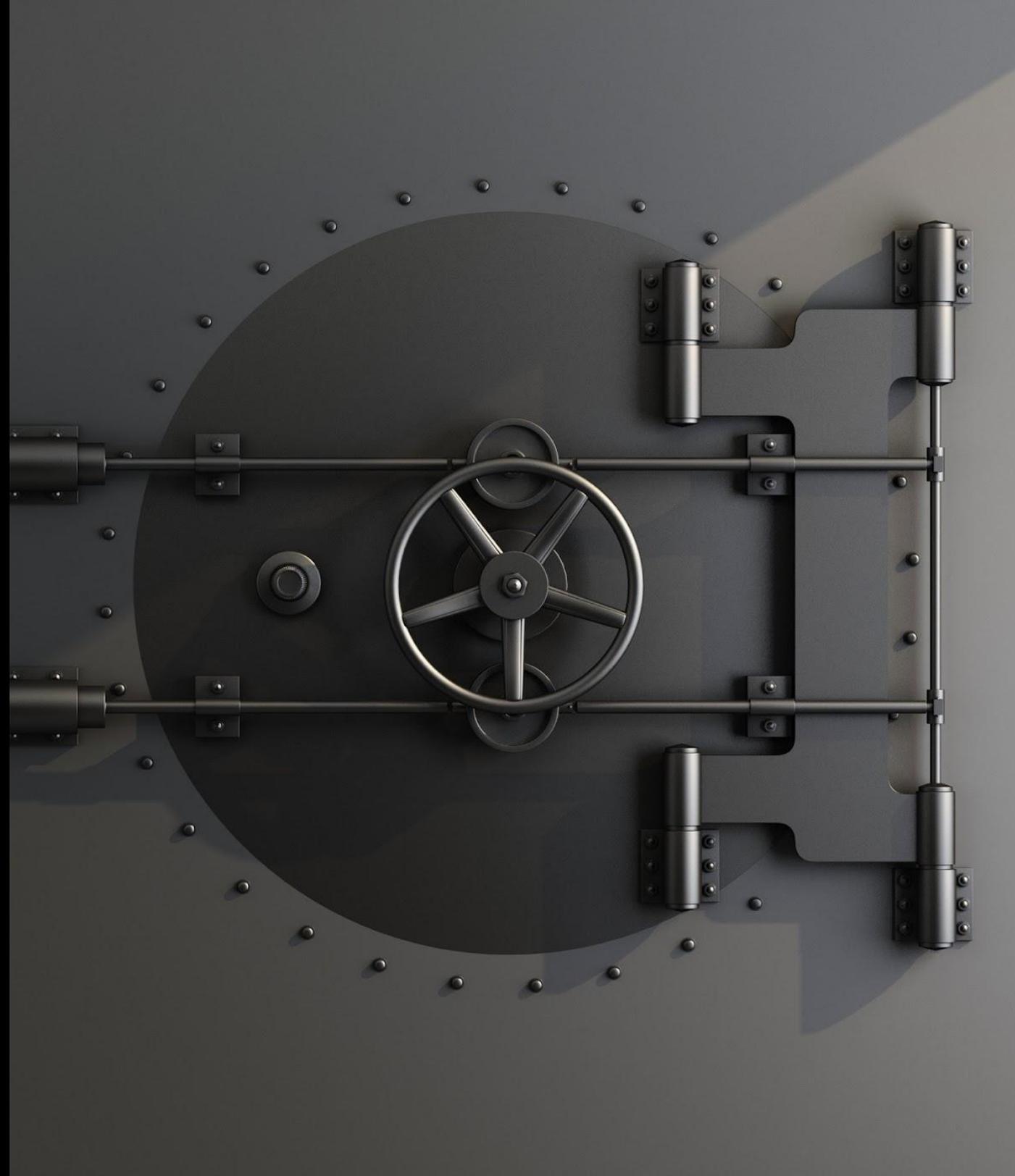


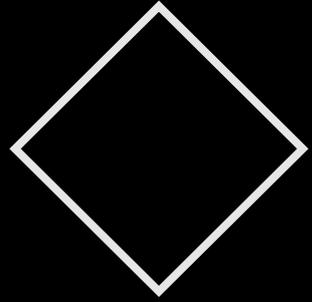
Shayan Eskandari

About Ether Capital

Ether Capital is a Toronto-based technology company with a long-term objective to become a key player within the Ethereum ecosystem.

- We own more than 44,900 Ether & Staked Ether as at October 31, 2022.
- We stake approximately 20,500 of those Ether which yielded 4.67% p.a. in Q3.
- YTD, our revenue equals our operating expenses.
- We are assessing the build of new operating businesses that would monetize our IP and networks.





FINANCIAL HIGHLIGHTS

Q2 2022

Financial Drivers of our Company



1. Price of Ether
2. Yield on Staked Ether *(paid in Ether)*
3. Consulting Revenue *(paid in C\$)*
4. Prospects for future operating business(es)
5. Taxes

Ether Price Past Year



Ether YTD in C\$



Ether Price	C\$
September 30	\$1,860
November 11 (11am)	\$1,665

Between December 31, 2021 and September 30, 2022, the Ether Price declined 60%

Digital Asset Values



\$ Millions	Dec 31, 2021 <i>Audited</i>	June 30 2022 <i>Unaudited</i>	September 30, 2022 <i>Unaudited</i>
Ether	\$155.6	\$31.0	\$43.9
Staked Ether	\$47.9	\$27.0	\$38.1
Ether Rewards	<u>\$0.1</u>	<u>\$0.6</u>	<u>\$1.3</u>
Total Ether	\$203.6	\$58.6	\$83.3
Ether Price C\$	\$4,676	\$1,314	\$1,860

Yield on Staked Ether



<i>Unaudited</i>	Q3 2022	YTD 2022
Staked Ether (Units) end of Period	20,512	20,512
Staked Ether Rewards in Period	241	674
Yield on Staked Ether	4.67%	4.84%
Revenue in C\$000s	\$474	\$1,883

The Yield on Staked Ether was approximately 5.9% during the final two weeks of September after the Merge

Consulting Fee Revenue

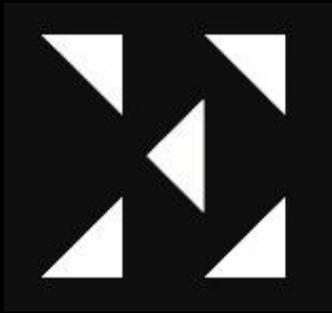


Ether Capital shares in the management fee earned by Purpose Investments in its family of crypto ETFs.

- The first two ETFs were launched in Q1 2021

<i>Unaudited</i>	Q3 2022	Q3 2021	YTD 2022
Consulting Fee Revenue (C\$000s)	\$218	\$377	\$1,061
Avg AUM in Purpose Crypto ETFs	\$913 million	\$1,383 million	\$1,618 million

Non-Core Asset (Wyre)



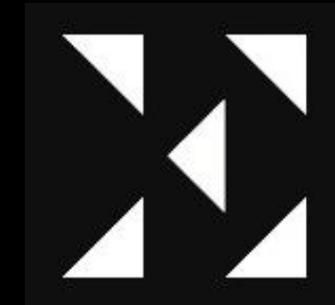
Ether Capital owns a minority stake in Wyre (3.92%), a U.S. company specializing in fiat-to-crypto *on/off ramps* for retailers and app developers. Ether Capital deems this to be non-core.

The previously announced transaction with Bolt Financial did not close. Both parties agreed to remain independent entities, but may cooperate commercially.

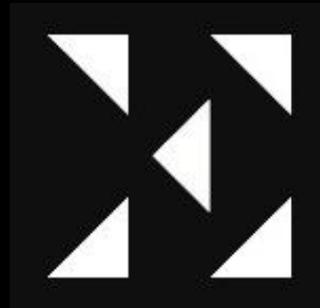
We reduced the value of Wyre to \$2.03 million from \$4.175 million (June 30, 2022)

- Write-down due to weaker operating results and lower public valuation metrics

Deferred and Current Taxes



	September 30, 2022 <i>Unaudited</i>
Current Income Tax Expense YTD	\$0.2 million
Utilization of Tax Loss Carryforwards to shield current taxable income	\$0.8 million
Fair Market Value of Digital Assets	\$83.3 million
Cost Base of the Digital Assets	\$57.2 million
Taxable Capital Gain @ 50% and Utilization of Tax Loss Carryforwards	\$13.1 million
Unallocated Tax Loss Carryforwards after allocations above	\$5.9 million



FINANCIAL HIGHLIGHTS

\$000s Unaudited	Q3 2022	2022 YTD & Dec 31
Revenue	\$706	\$2,960
Compensation Expenses	(\$450)	(\$1,456)
Administrative Expenses	(\$577)	(\$1,497)
Net Operating Margin	(\$321)	\$6
Non-Operating, Intangibles & OCI	\$22,107	(\$131,404)
Net Income after OCI	\$21,786	(\$131,398)
Gross Assets	\$92,438	\$220,322
Net Equity Value	\$88,387	\$219,819
Net Equity Value Per Share	\$2.62	\$6.50

Financial Insights



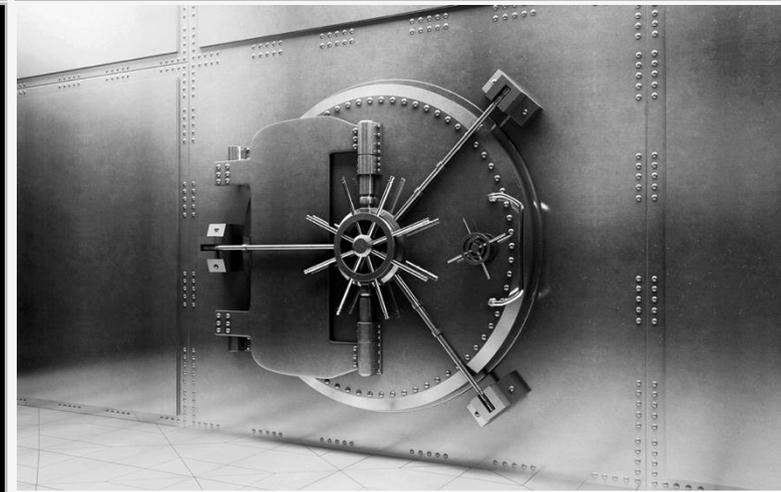
**2022 YTD Revenue
matched Operating
Expenses**



**Future operating
expenses will be
higher**



**Company intends to stake
more Ether in the near
future**



Aggregate View of Ether Capital's Assets

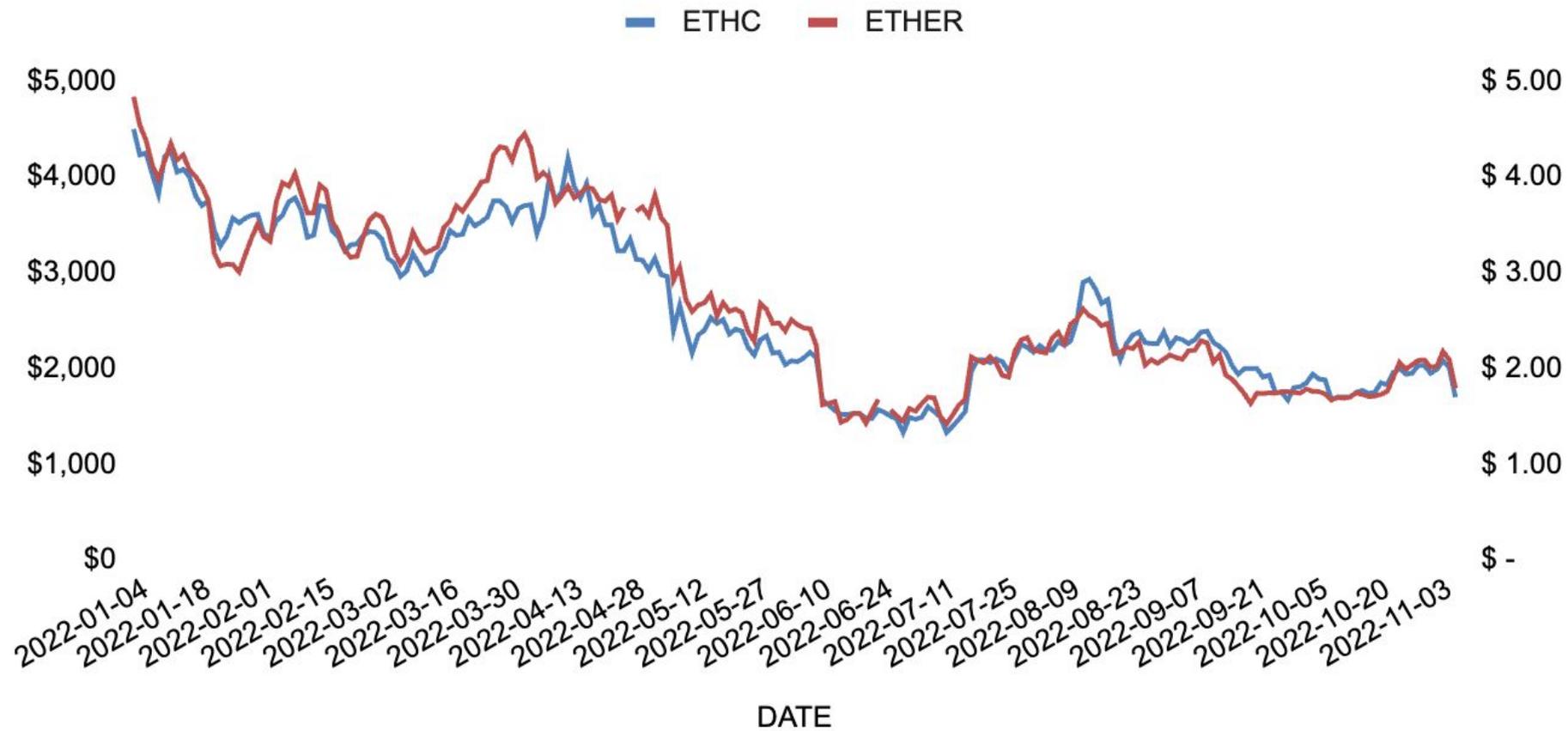


September 30, 2022	Amount (<i>unaudited</i>)	C\$000s (<i>unaudited</i>)
Ether	23,610	\$43,910
Staked Ether & Ether Rewards	21,213	\$39,418
Wyre		\$2,030
Other Assets		\$16
Cash & Other Liquid Assets		<u>\$3,350</u>
Total	44,823	\$88,724

Share Price Performance

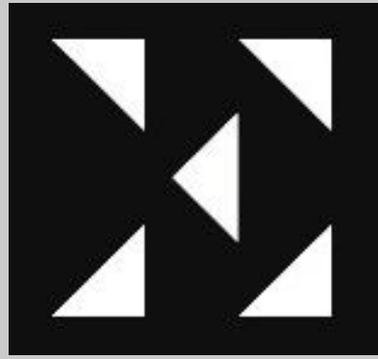


ETHC Share Price vs Ether (2022 YTD)



\$ Millions	Nov 10
Share Price	\$1.61
Market Cap of Shares	\$54.4
Equity Value <i>(theoretical)</i>	\$80.0
Discount	32%

Investor Perspective



Ether comprises 94% of ETHC's assets and provides highly correlated price exposure to Ether

Assets can generate yield through staking

- 4.67% p.a. in Q3 and 5.9% post-Merge

Better value proposition than crypto currency ETFs

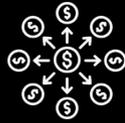
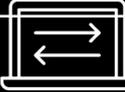
Exposure to future digital asset products or operating businesses to be launched by Ether Capital

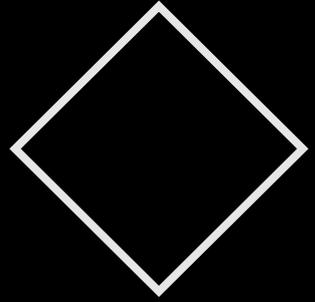
- Businesses have yet to be finalized, but process underway
- Have financial capacity to invest
- Additional management talent and bench strength

 **ETHER CAPITAL**

VS

CANADIAN ETHER ETFs

<p>94% of Book Value is Ether/Staked Ether. High correlation to Ether.</p>	 <p>Assets</p>	<p>Approximately 100% of assets are Ether</p>
<p>ETHC trades at discount (est. 25%-33%) to Net Equity Value</p>	 <p>Trades</p>	<p>Trades close to NAV</p>
<p>Staked Ether generates a yield</p>	 <p>Yield</p>	<p>No yield</p>
<p>Upside earnings potential on future new businesses</p>	 <p>Earning Potential</p>	<p>No upside. Not available.</p>



MARKET & ETHIC UPDATES

FTX Developments



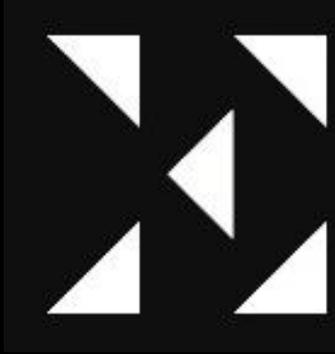
The world's second largest exchange, FTX, has filed for Chapter 11 bankruptcy after a week of turmoil. Many rumours are still circulating as to what went wrong. Concrete details have yet to emerge, as the story is rapidly evolving. Institutions and retail investors viewed FTX as one of the most credible and successful businesses in the sector.

Possible

implications:

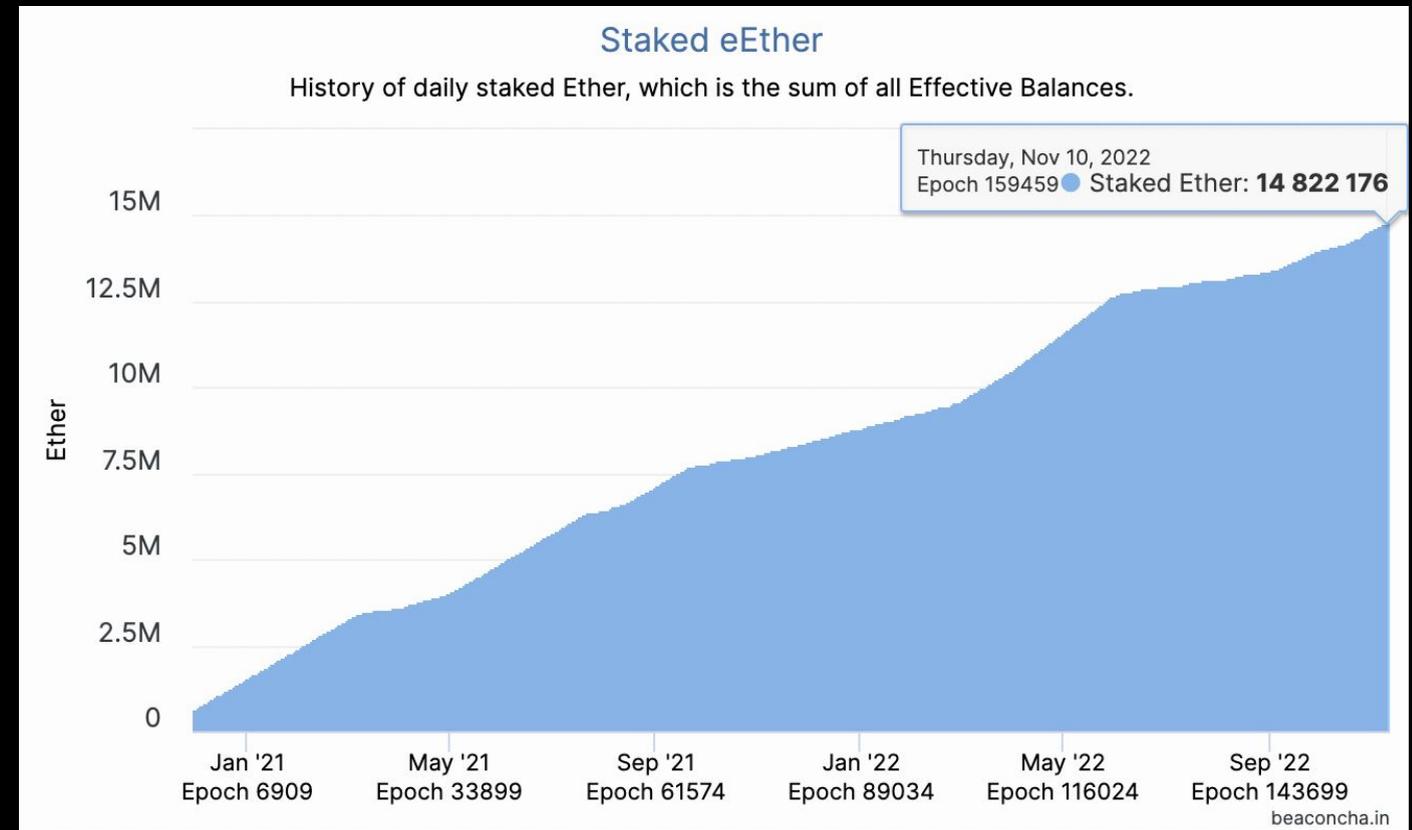
- Broader selloff in the crypto market; high amounts of volatility around certain assets is likely to continue for the short-term.
- Speeds up regulation and leads to more oversight.
- Possibility that some users will shy away from CEX and gravitate towards DeFi/self-hosted wallets.
- Investors will seek exposure through bluechips like BTC and ETH vs. altcoins.

The Merge was a success!



One of the most complex upgrades in the history of crypto took place on September 15th. Here are some important developments worth noting since the transition to PoS:

- Ethereum's energy usage has dropped by 99.95% reducing global electricity consumption by 0.2%.
- Staked ETH deposits have steadily increased to 14.8 million as of November 10 vs. 13.6 million ETH that was staked as of September 14 (pre-Merge).
- Developers will shift focus to future upgrades that enable Staked Ether withdrawals (Shanghai) and improve scalability.

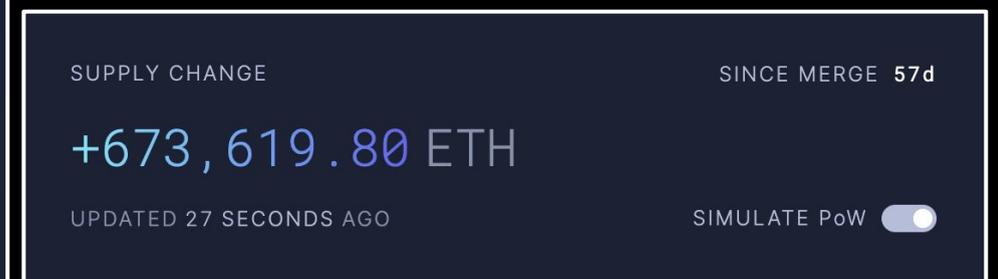
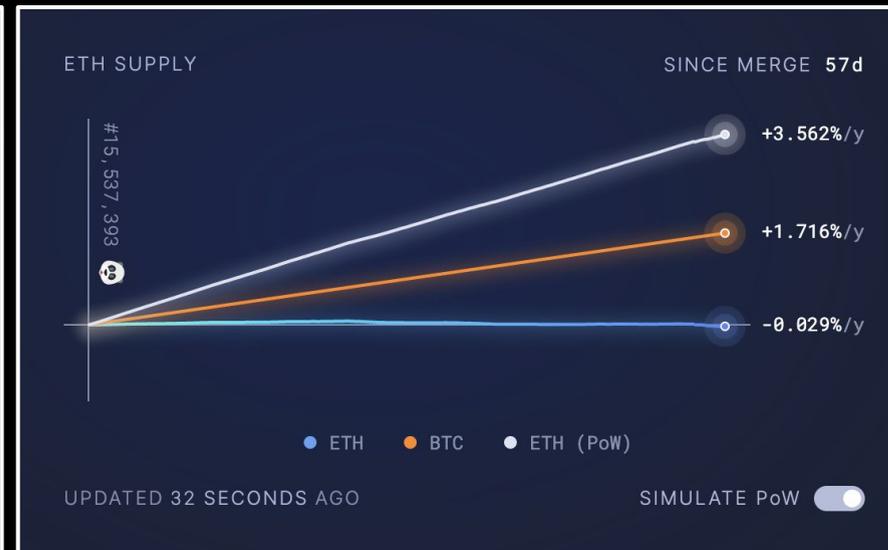


Source: <https://beaconcha.in/charts>

ETH has become a deflationary asset



- Total supply has dropped below 0% vs. bitcoin's +1.7%
- Post-Merge supply of ETH has declined by 5,752 ETH (C\$9.3 million) vs. an increase of 674k ETH (C\$1.09 billion) had Ethereum remained under a PoW consensus mechanism with an inflation rate of nearly 3.6%.



Source: ultrasound.money

*Figures above show ETH supply as of Nov 11, 9:40am ET

Staking Yields



Staking Yields after *the Merge* increased to approximately 6% for Ether Capital

- Wider variance amongst validators began to emerge
- Incremental fees (MEV) shared with staking validators post-Merge

Q3 Ethereum network revenue and network fees fell 24.2% and 91.4% respectively

Transaction volume on Ethereum increased 6.1% in Q3

Circulating supply of Ether increased only 0.4% during Q3 and the amount staked was 11.7%

- More Ether is being staked

Upcoming Shanghai Fork - Liquidity for Locked Ether



- No firm timeline; expected to occur in 2023
- Validators will be able to withdrawal Staked ETH
- Sets stage for future upgrades to drive scalability
- Potential to unlock additional capital with desire to stake, but requires liquidity

Impact for ETHC Shareholders



- How can shareholders think about crypto exposure in light of recent events?
- ETHC does not have any custodian / exchange counterparty risk
- ETHC will be closer to liquidity on Staked Ether Rewards sometime after the Merge
- One of the ONLY access points in capital markets for Eth exposure + staking
- Potential to stake additional Ether
- Continued software development and investment in technical team

Q&A

THANK YOU

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