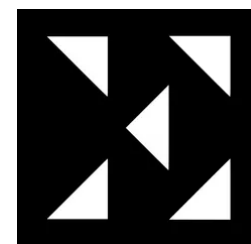


# ETHER CAPITAL CORP. (NEO: ETHC)

## 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 45,135 Ether, of which 23,720 are freely tradeable and 21,414 are locked as Staked Ether or Ether Rewards. Staked Ether generates Ether Rewards (i.e. yield) for securing the Ethereum network and validating transactions.

### Issuer Details (as at December 31, 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	45,135 ETH
Share Price	\$1.74 (January 9th closing price)
Market Capitalization	\$58.7 million (January 9, 2023)

### Company Highlights

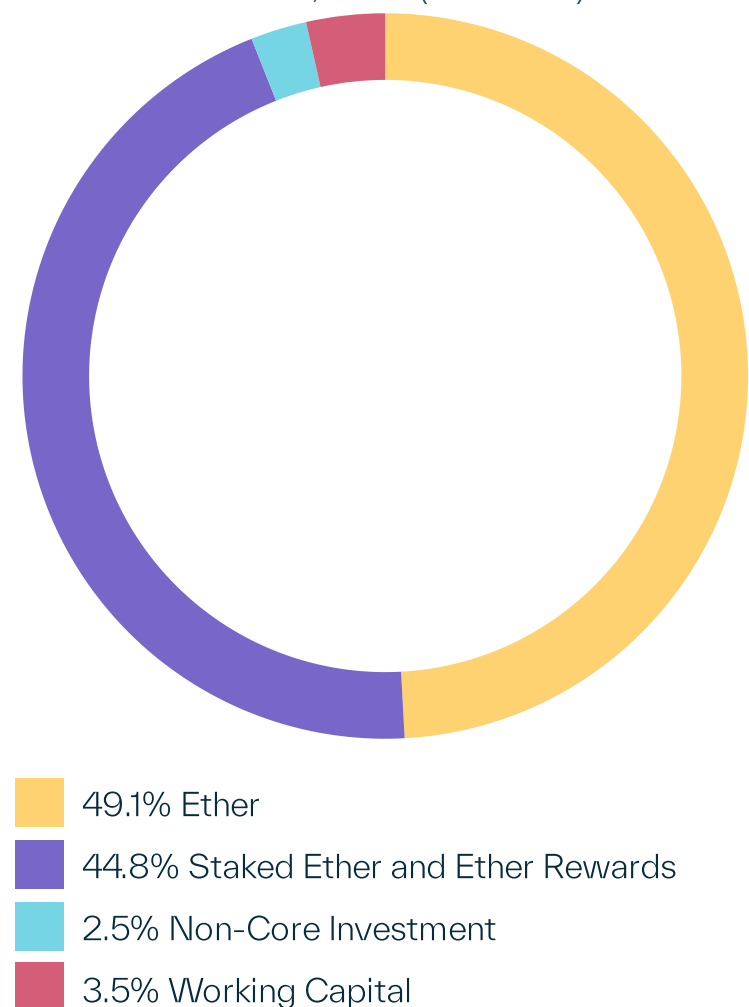
- One of the largest institutional holders of Ether.
- Assets are secured through self-custody (no external custodian) and in cold storage using an auditor-reviewed, multi-signature wallet.
- In 2022 YTD, revenue has been equivalent to operating expenses (see *Interim Financial Statements and MD&A for September 30, 2022*).
- Staked Ether generated yield of 5.14% in 2022.
- Highly experienced management team and board of directors.

Ether Capital Share Price



### Portfolio

\*As at December 31, 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 recently traded at a discount of 25%-35% to Net Equity Value.</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 2022, that yield was 5.14% p.a.</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.

\*\*\* The non-core investment represents a minority stake in Wyre. As at September 30, 2022, it was assessed with a market value of \$2.03 million. Due to deteriorating business conditions at Wyre, Ether Capital anticipates it will write-off this investment. Please refer to our press release issued on January 9, 2023, for more information.

This document contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements in regard to the anticipated impact on the Company of its investment in Wyre. 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.