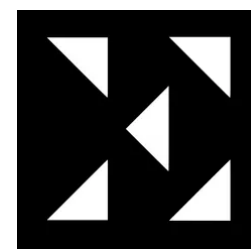


ETHER CAPITAL CORP. (NEO: ETHC)

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 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 45,565 Ether, of which 8,365 are freely tradeable and 37,200 are locked as Staked Ether or Consensus Layer Rewards. Staked Ether generates Ether Rewards (i.e. yield) for securing the Ethereum network and validating transactions.

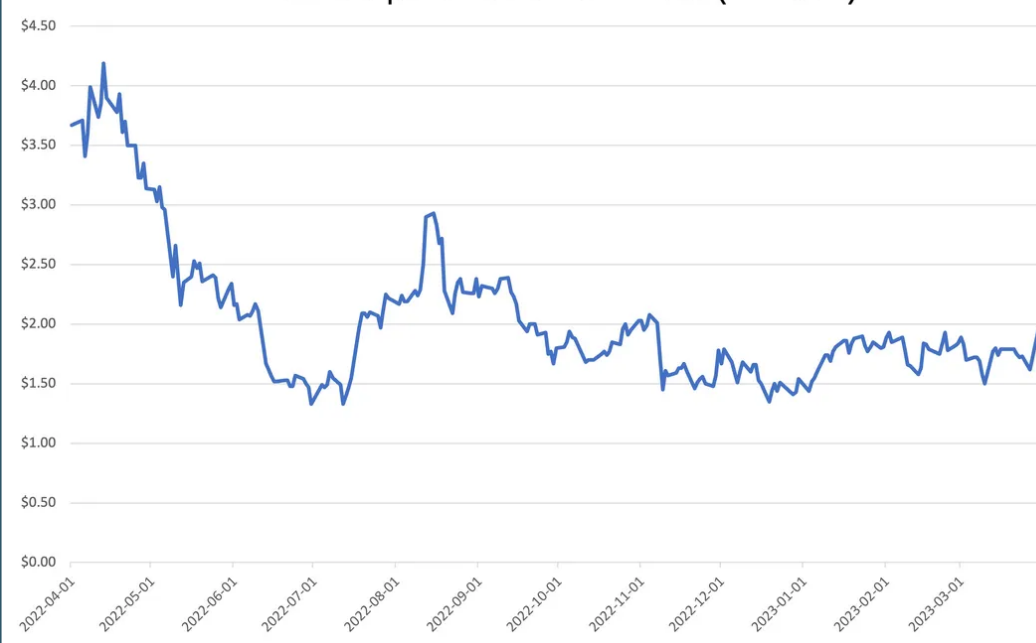
Issuer Details (as at March 31, 2023)

Ticker Symbol	ETHC
Exchange	NEO
Shares Outstanding	34.1 million
Options	1.8 million
Ether/Staked Ether/Ether Rewards	45,565
Share Price	\$1.85
Net Equity Per Share	\$3.26
Market Capitalization	\$63.1 million
Trading Discount to Net Equity	43.3%

Company Highlights

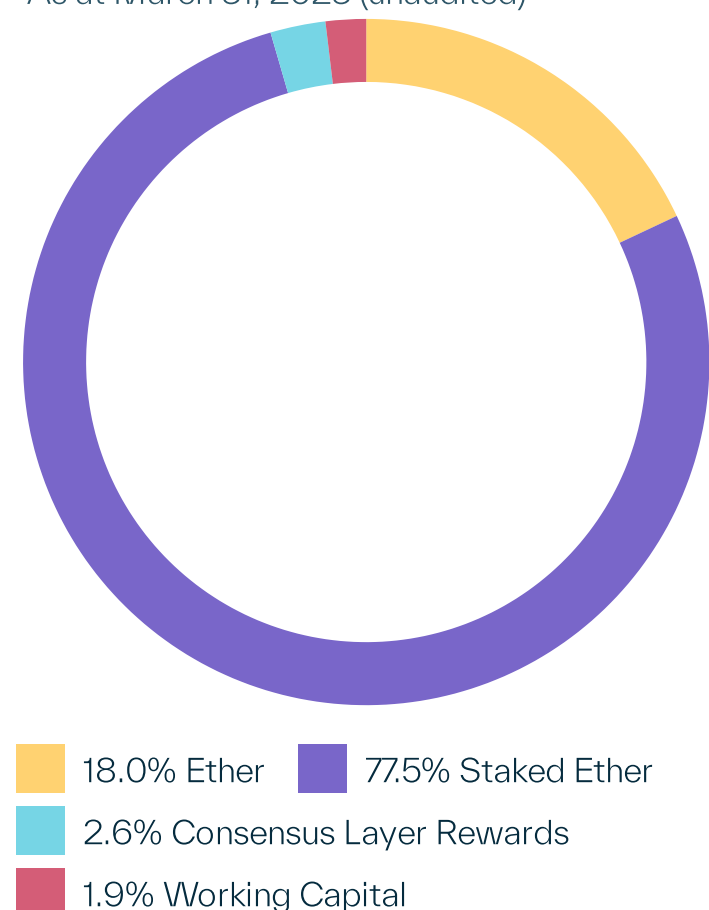
- One of the largest institutional holders of Ether.
- Assets are secured through self-custody (no external custodian) and in cold storage using an auditor-reviewed, multi-signature wallet.
- The Company's auditor is E&Y LLP.
- In 2022, Revenue was \$3.74 million and Operating Expenses (before Impairments and Revaluations) was \$3.91 million.
- Staked Ether generated yield of 5.63% in Q1 2023.
- The Company ended 2022 with no debt.
- Highly experienced management team and board of directors.

Ether Capital Share Price (1-Year)



Portfolio

*As at March 31, 2023 (unaudited)



Comparison with Crypto ETFs

Ether Capital	Canadian Crypto ETFs
<ul style="list-style-type: none"> • Ether (all) represents 98% of the Company's Portfolio Value. ETHC is highly correlated to the price of Ethereum. 	<ul style="list-style-type: none"> • 100% of assets are Ether.
<ul style="list-style-type: none"> • ETHC shares have recently traded at a discount of 43.3% to Net Equity Value. 	<ul style="list-style-type: none"> • Trades close to NAV.
<ul style="list-style-type: none"> • ETHC generates yield on its Ether from staking. It was 5.63% in Q1 2023 and 5.13% in 2022. 	<ul style="list-style-type: none"> • No yield, except for covered call writing strategies that substantially limit upside price participation of Ether.
<ul style="list-style-type: none"> • Incremental upside potential if new business lines are launched. 	<ul style="list-style-type: none"> • No upside beyond price appreciation of Ether token.

*Total Portfolio is defined as Ether, Staked Ether, Consensus Layer Rewards and Net Working Capital.

This document contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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.