BATTERY ROAD CAPITAL CORP.
Management Discussion and Analysis
Quarterly Report – January 31, 2021

This Management Discussion and Analysis ("MD&A") of Battery Road Capital Corp. ("Battery Road" or the "Corporation") provides analysis of the Corporation's financial results for the period ended January 31, 2021. The following information should be read in conjunction with the unaudited condensed interim financial statements and the notes to the unaudited condensed interim financial statements for the period ended January 31, 2021 and the audited financial statements for the years ended April 30, 2020 and 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements". Forward-looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. The Corporation does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Corporation and such forward-looking statements are set out below under "Risks and Uncertainties". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

During the period ended January 31, 2021 and subsequent to the end of the period, the outbreak of the novel strain of coronavirus, specifically identified as "SARS-CoV-2," and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. This has led to significant economic uncertainty, and it is not possible for the Corporation to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Corporation at this time.

Date of Report

This MD&A is prepared as of March 19, 2021.

Corporate Profile and Overall Performance

Battery Road Capital Corp. ("Battery Road" or the "Corporation") was incorporated under the Canada Business Corporations Act on April 20, 2018. The Corporation is classified as a "Capital Pool Company" for the purposes of Policy 2.4 of the TSX Venture Exchange Inc. (the "TSXV" or the "Exchange"). As a result, the Corporation's principal business is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's prospectus dated August 10, 2018, the funds raised pursuant to the Corporation's Initial Public Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses.

Initial Public Offering

On August 10, 2018, the Corporation filed a Prospectus in respect of an Initial Public Offering ("IPO"). The Corporation's IPO was completed on October 2, 2018 with the issuance of 4,000,000 common shares at a price of $0.10 per share, for gross proceeds of $400,000. The total cost of issuing the shares was $105,696. In connection with the financing, the Corporation entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). As part of the Agency Agreement, the Agent received a cash commission of 10% of gross proceeds, or $40,000, a corporate finance fee of $10,000, and a legal cost reimbursement of $10,000. Additional costs of the IPO included other legal costs of $24,448. The Agent was also granted an option to acquire 10% of the common shares issued in connection with the IPO at a price of $0.10 per common share, exercisable for a period ending twenty-four months from the date the Corporation's common shares are listed on the Exchange. These broker warrants were valued at $21,248 using the Black-Scholes valuation method.

The Corporation commenced trading on the Exchange on October 2, 2018 under the symbol BTRY.P.

Qualifying Transaction

On October 2, 2020, the Corporation's shares were halted by the TSXV as the Corporation was unable to complete a QT within the time period permitted.

On October 14, 2020, the Corporation announced that it had entered into a definitive share exchange agreement dated as of October 10, 2020 with E-Tech Kalapuse Mining (Pty) Ltd. ("E-Tech Namibia") and the holders of all of the outstanding shares of E-Tech Namibia (the "E-Tech Namibia Shares"), to provide for the completion of a business combination with Battery Road (the "Transaction"). The combined entity (the "Resulting Issuer") will continue the business of E-Tech Namibia and initially will be engaged in the exploration and development of prospective mineral properties located in Namibia, with a focus on rare earth exploration and development.

The Transaction is intended to constitute the Qualifying Transaction of Battery Road, as such term is defined in Policy 2.4 of the TSXV and will result in a reverse takeover of Battery Road.

Pursuant to the terms of the Definitive Agreement, Battery Road proposes to acquire each of the 200 issued and outstanding E-Tech Namibia Shares pursuant to the terms of the Definitive Agreement, in exchange for 55,555.6 common shares of the Resulting Issuer (the "Exchange Ratio"). Existing shareholders of E-Tech Namibia Shares are expected to receive 11,111,111 common shares of the Resulting Issuer at a deemed value of $0.216 per share or $2,400,000 in aggregate at closing of the Transaction. Pursuant to the Transaction, the holders of the E-Tech Namibia Shares will become shareholders of the Resulting Issuer.

The Transaction is subject to a number of conditions, including the approval of the TSXV, and has not been completed as of the date of this report. There is no guarantee that the Corporation will be able to complete the Transaction.

Results of Operations

Nine-month period ended January 31, 2021

The Corporation's only activity to date has been to attempt to identify businesses with a view to completing a Qualifying Transaction. During the nine-month period ended January 31, 2021, the Corporation had a net loss of $145,117 compared to a net loss of $23,514 during the nine-month period ended January 31, 2020. The loss related primarily to professional fees of $121,190, which included legal expenses related to the Transaction, as well as securities and regulatory expenses of $23,741. During the prior period ended January 31, 2020, the Corporation incurred professional fees of $4,595 and securities and regulatory costs of $17,575.

Three-month period ended January 31, 2021

During the three-month period ended January 31, 2021, the Corporation had a net loss of $53,417 compared to a net loss of $11,432 during the three-month period ended January 31, 2020. Professional fees during the quarter of $41,735 were incurred, related primarily to legal costs associated with the Transaction, as well as security and regulatory costs of $11,662. During the three-month period ended January 31, 2020, the Corporation incurred professional fees of $1,750 and securities and regulatory costs of $8,714.

Summary of Quarterly Results

The following are the results for the most recent quarters of the Corporation:

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	$	$	$	$	$	$	$	$
Net loss for the period	(53,417)	(85,965)	(5,735)	(6,360)	(11,432)	(5,446)	(6,636)	(8,804)
Basic & diluted net loss per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	619,312	660,230	637,694	645,316	647,602	663,510	666,017	684,723
Total liabilities	95,525	83,026	12,575	14,462	10,388	14,864	11,925	23,995
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Liquidity and Capital Resources

At January 31, 2021, the Corporation had a working capital surplus of $523,787, including cash of $619,312, a decrease of $22,017 from cash of $641,329 as at April 30, 2020. During the period ended January 31, 2021, the Corporation paid $60,067 in operating costs, and 380,500 warrants were exercised for gross proceeds to the Corporation of $38,050. As of the date of this report, the Corporation has not paid dividends and does not have any commitments for capital expenditures.

Management believes the Corporation has sufficient working capital at this time to meet its ongoing financial obligations, however there is no revenue generated from operations, and any additional working capital would require raising additional debt and/or equity capital. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

Transactions with Related Parties

There were no transactions with related parties and no remuneration paid to key management personnel during the period ended January 31, 2021 or during the year ended April 30, 2020. Key management personnel consists of officers and directors of the Corporation.

Outstanding Share Data

As at January 31, 2021 and March 19, 2021, there were 12,985,750 common shares issued and outstanding with a value of $780,745.

As at January 31, 2021 and March 19, 2021, there were no warrants issued and outstanding. 380,500 warrants were exercised during the period ended January 31, 2021 for gross proceeds of $38,050. The Corporation’s share price on the day the warrants were exercised was $0.25. All remaining warrants expired unexercised on October 2, 2020.

There are no stock options outstanding as at January 31, 2021 and March 19, 2021.

Risks and Uncertainties

The Corporation’s sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed. As the Corporation did not complete a Qualifying Transaction within the time permitted by the Exchange, its common shares were halted on October 2, 2020.

The Corporation does not have a source of income, has not commenced commercial operations, and has no significant assets other than cash. There can be no assurance that the Corporation will be able to raise additional funding in the future on terms acceptable to the Corporation.

The Corporation is exposed to financial instrument related risks. The type of risk exposure and the management of the exposure are as follows:

Credit risk

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at year end, is the carrying value of its financial asset. The Corporation mitigates its credit risk by holding cash with high-quality financing institutions or in trust with the Corporation’s lawyer.

Liquidity risk

The Corporation’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2021, the Corporation had a cash balance of $619,312. The Corporation’s ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

Off Balance Sheet Transactions

The Corporation does not have any off balance sheet arrangements as at January 31, 2021 or as of the date of this report.

Significant Accounting Policies

Refer to Note 2 of the audited financial statements for the year ended April 30, 2020 for details of the Corporation's significant accounting policies and new accounting standards effective for future periods.

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.