Unaudited Condensed Interim Financial Statements of

Battery Road Capital Corp.

(a Capital Pool Company)

July 31, 2021

(Expressed in Canadian dollars)

September 28, 2021

Management's Responsibility for Financial Reporting

The accompanying unaudited condensed interim financial statements of Battery Road Capital Corp. are the responsibility of management and have been reviewed and approved by the Board of Directors. The unaudited condensed interim financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the financial statements.

These unaudited condensed interim financial statements have not been reviewed by the external auditors of Battery Road Capital Corp.

(signed) *"Jim Megann"*
President and Chief Executive Officer
Halifax, Nova Scotia

(signed) *"Garry Stewart"*
Chief Financial Officer
Halifax, Nova Scotia

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	July 31, 2021	April 30, 2021
	$	$
Assets		
Current assets		
Cash	**421,421**	519,835
Restricted cash (note 5)	**5,000,000**	-
Prepaid expenses	**2,492**	3,987
	5,423,913	523,822
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**242,244**	86,762
Subscription receipts (note 5)	**5,000,000**	-
	5,242,244	86,762
Equity		
Capital stock (note 5)	**780,745**	780,745
Contributed surplus (note 5)	**757**	757
Deficit	**(599,833)**	(344,442)
	181,669	437,060
	5,423,913	523,822

Nature of operations and going concern (note 1)

Approved and authorized for issue on behalf of the Board on September 28, 2021

"James Megann", Director

"William Carl Sheppard", Director

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Condensed Interim Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three-month period ended July 31, 2021	Three-month period ended July 31, 2020
	$	$
Expenses		
Office and communications	**396**	43
Professional fees	**209,880**	1,993
Securities and regulatory	**45,115**	3,699
Net loss and comprehensive loss	**255,391**	5,735
Basic and diluted loss per share	**(0.02)**	(0.00)
Weighted average number of common shares outstanding	**12,985,750**	12,605,250

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Condensed Interim Statement of Changes in Equity
(Expressed in Canadian dollars)

	Common shares					
	Number of shares	**Amount**	**Warrants**	**Contributed Surplus**	**Deficit**	**Total**
		$	**$**	**$**	**$**	**$**
Balance, April 30, 2020	12,605,250	722,483	20,969	-	(112,598)	630,854
Comprehensive loss for the period	-	-	-	-	(5,735)	(5,735)
Balance, July 31, 2020	12,605,250	722,483	20,969	-	(118,333)	625,119
Warrants exercised (note 5)	380,500	58,262	(20,212)	-	-	38,050
Warrants expired (note 5)	-	-	(757)	757	-	-
Comprehensive loss for the period	-	-	-	-	(226,109)	(226,109)
Balance, April 30, 2021	12,985,750	780,745	-	757	(344,442)	437,060
Comprehensive loss for the period	-	-	-	-	(255,391)	(255,391)
Balance, July 31, 2021	12,985,750	780,745	-	757	(599,833)	181,669

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Condensed Interim Statement of Cash Flows
(Expressed in Canadian dollars)

	Three-month period ending July 31, 2021	Three-month period ending July 31, 2020
	$	$
Cash provided by (used in):		
Operating activities		
Net loss for the period	**(255,391)**	(5,735)
Changes in non-cash working capital balances related to operations:		
Decrease in prepaid expenses	**1,495**	1,495
Increase (decrease) in accounts payable and accrued liabilities	**155,482**	(1,887)
Cash used in operating activities	**(98,414)**	(6,127)
Decrease in cash	**(98,414)**	(6,127)
Cash, beginning of period	**519,835**	641,329
Cash, end of period	**421,421**	635,202
Supplemental cash flow disclosures:		
Income taxes paid	**-**	-
Interest paid	**-**	-

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

1. Nature of operations and going concern

Nature of operations

Battery Road Capital Corp. (the "Corporation") was incorporated under the Canada Business Corporations Act on April 20, 2018. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the “Exchange”) Policy 2.4. The principal business of the Corporation 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 head office and the registered office of the Corporation are located at 1741 Upper Water Street, Suite 600, Halifax, Nova Scotia, B3J 0J2.

The Corporation commenced trading on October 2, 2018 under the symbol BTRY.P (TSXV) and on October 2, 2020, the Corporation’s shares were halt traded by the TSXV, as the Corporation was unable to complete a QT within 24 months of listing. During the period ended July 31, 2021, disinterested shareholders of the Corporation passed a resolution removing the consequences associated with the Corporation not completing a QT within 24 months of its listing date in accordance with certain changes to Exchange Policy 2.4.

The financial statements were approved by the Board of Directors on September 28, 2021.

Going concern

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Corporation incurred a net loss for the period ended July 31, 2021 of $255,391 (year ended April 30, 2021 – loss of $231,844) and has no operations at this time which will generate revenue. These circumstances have resulted in a material uncertainty that may cast significant doubt about the ability of the Corporation to continue as a going concern. Management believes the Corporation has sufficient working capital to maintain its activities for the upcoming fiscal year.

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

The ability of the Corporation to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be sufficient to permit the Corporation to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

Since very early in 2020 and continuing through 2021, the outbreak of the novel strain of coronavirus, specifically identified 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. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the Covid-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Corporation in future periods.

2. Significant accounting policies

Statement of compliance

The Corporation prepares its unaudited condensed interim financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of Chartered Professional Accountants of Canada – Part 1 ("CPA Canada Handbook"), which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements for the year ended April 30, 2021.

The policies applied in these unaudited condensed interim financial statements are based on the IFRS as of September 28, 2021, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year ended April 30, 2022 could result in the restatement of these unaudited condensed interim financial statements.

Basis of presentation

The unaudited condensed interim financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as available for sale. The Corporation's functional currency is the Canadian dollar, and these unaudited condensed interim financial statements are presented in Canadian dollars.

Significant accounting policies

These financial statements have been prepared using the same policies and methods of computation as the annual financial statements of the Corporation for the year ended April 30, 2021. Refer to note 2, *Significant Accounting Policies*, of the Corporation's audited financial statements for the year ended April 30, 2021 for information on the accounting policies as well as new accounting standards not yet effective.

3. Transaction with E-Tech Kalapuse Mining (Pty) Ltd.

During the year ended April 30, 2021, the Corporation announced that it has entered into a definitive share exchange agreement (the "Definitive Agreement") dated as of October 10, 2020 with E-Tech Kalapuse Mining (Pty) Ltd. ("E-Tech Namibia"), an arm's length party to the Corporation, 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 the Corporation. 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.

On June 2, 2021, the Corporation entered into an agreement amending its Definitive Agreement with E-Tech Namibia. Amendments included (i) a financing be conducted through the issuance of subscription receipts as opposed to a financing conducted by offering shares of E-Tech Namibia (the “Offering”), (ii) the proposed completion of a stock split on the basis of 2 post-split common shares of the Corporation for every 1 pre-split common share, and (iii) the exchange ratio of the Share Exchange has been adjusted for the stock split such that each ordinary share of E-Tech Namibia will convert into 111,111.2 post-split shares of the Corporation.

The agreement with E-Tech Namibia is intended to constitute the Qualifying Transaction of the Corporation, as such term is defined in Policy 2.4 of the TSXV and will result in a reverse takeover of Battery Road. The Qualifying Transaction is subject to the approval of the disinterested shareholders of the Corporation.

To give effect to the amended Definitive Agreement, parties to the agreement will take several actions (collectively, the “Transactions”), including:

- The Corporation will conduct a 2 for 1 stock split and name change;
- The Corporation will conduct a concurrent financing subscription receipts to convert into post-split shares of the Corporation (note 5);
- Convertible debentures of E-Tech Namibia will convert into ordinary shares of E-Tech Namibia;
- The exchange of shares contemplated in the Definitive Agreement and the additional shares of E-Tech Namibia issued upon conversion of the convertible debentures of E-Tech Namibia will occur;
- Subscription receipts issued under the Offering will convert into post-split shares of the Corporation; and
- The Corporation will enter into a post-transaction support and services agreement with Numus Financial Inc. (the “Services Agreement”)

As a result of the Transactions, the Corporation will have acquired each of the issued and outstanding E-Tech Namibia Shares pursuant to the terms of the Definitive Agreement, in exchange for 111,111.2 common shares of the Resulting Issuer (the "Exchange Ratio"). Existing shareholders of E-Tech Namibia’s 200 issued and outstanding E-Tech Namibia Shares are expected to receive 22,222,240 common shares of the Resulting Issuer in aggregate at closing of the Transactions. Holders of E-Tech Namibia’s convertible debentures in the amount of $1,596,000 are expected to receive 133 shares of E-Tech Namibia upon conversion, which will be exchanged for 14,777,790 common shares of the Resulting Issuer. It is also expected that 20,000,000 common shares of the Corporation will be issued pursuant to the Offering and conversion into post-split shares of the Corporation.

Effective upon completion of the Transactions, the Resulting Issuer will enter into a Services Agreement with Numus Financial Inc., a related party company owned by significant shareholders of the Corporation. Pursuant to the Services Agreement, Numus Financial Inc. will provide consulting services and controller services for a monthly fee of $10,500 and rent and other office costs at a monthly fee of $1,700, continuing until both parties mutually agree to terminate. Pursuant to the Services Agreement, Numus Financial Inc. will also have a right of first refusal to act as an advisor on future transactions of the Resulting Issuer at a fee of 1.5% of the transaction value. The Services Agreement will be subject to a break fee of $169,200 (18 months of consulting remuneration, six (6) months of controller remuneration and six (6) months of office services) if terminated by the Resulting Issuer without just cause. The Services Agreement will also include a non-solicitation of Numus Financial Inc. employees, with a penalty of $200,000 for non-compliance. Entry into the Services Agreement by the Resulting Issuer is subject to approval by the disinterested shareholders of the Corporation.

(Expressed in Canadian dollars)

The Transactions are subject to a number of conditions, including the final approval of the TSXV and the approval of the disinterested shareholders. The Transactions have not been completed as of the date of these financial statements.

4. Capital management

The Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the identification and evaluation of a QT and continue as a going concern. The Corporation considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's QT.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval to list its shares on the Exchange.

5. Share capital

a) Common shares:

Authorized

Unlimited number of common shares, without nominal or par value

	Number of Shares	**Value $**
Outstanding, April 30, 2020	12,605,250	722,483
Shares issued pursuant to warrant exercise	380,500	58,262
Outstanding, April 30, 2021 and July 31, 2021	12,985,750	780,745

On October 2, 2020, the Corporation received proceeds of $38,050 from the exercise of 380,500 warrants. The value of the warrants exercised was $20,212, and the share price on the date the warrants were exercised was $0.25.

There were no changes to the common shares issued during the period ended July 31, 2021. During the period ended July 31, 2021, the Corporation announced and completed an Offering of subscription receipts at a price of $0.25, each convertible into one post-split Battery Road share, subject to adjustment if the split does not occur. 20,000,000 subscription receipts were issued for aggregate gross proceeds of $5,000,000. Insiders of the Corporation subscribed for 880,000 subscription receipts for proceeds of $220,000. The gross proceeds raised in connection with the Offering, including fees owing to the Agent, will be held in escrow on behalf of the subscribers by Computershare Trust Company of Canada (the “Escrow Agent”).

In connection with the Offering, Numus Capital Corp., a related party (the “Agent”), will receive, conditional upon closing of the share exchange as per the Definitive Agreement and subject to approval of the Corporation’s disinterested shareholders, (a) a cash commission equal to 7.0% of the aggregate gross proceeds raised by the Corporation from the sale of any subscription receipts in connection with the Offering; and (b) such number of convertible compensation warrants entitling the Agent to purchase that number of post-split shares in the Corporation equal to seven percent (7%) of the subscription receipts in the Offering, with conversion terms adjusted if the Split does not occur. This is expected to equate to $350,000 in cash commission and 1,400,000 post-split shares after exercise of the warrants. The compensation warrants may be exercised for a period of 24 months after the closing of the Transactions.

The escrowed funds resulting from the Offering, less the fees payable to the Agent, will be released to the Corporation upon receipt by the Escrow Agent of a written joint notice of the Corporation and E-Tech Namibia stating that the share exchange contemplated in the Definitive Agreement has closed, at which time each subscription receipt shall automatically be exchanged for post-split shares

b) Warrants:

There were no warrants issued during the three-month period ended July 31, 2021 or the year ended April 30, 2021. During the year ended April 30, 2021, 380,500 warrants were exercised for gross proceeds of $38,050, and 14,950 warrants expired unexercised. As at July 31, 2021, the Corporation had no warrants outstanding.

c) Stock option plan:

The Corporation has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a ten-year term and are non-transferable. Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Corporation and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX Venture Exchange at the time of the grant.

No options were issued during the period ended July 31, 2021 or the year ended April 30, 2021.

6. Related party transactions

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

7. Financial instruments

Financial Instruments

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and accounts payable approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair values of quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk, and maturities.

Fair value hierarchy

As at July 31, 2021, the Corporation held the following financial instruments measured at fair value: cash (Level 1). The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ***Level 1***: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ***Level 2***: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ***Level 3***: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets measured at fair value	**July 31, 2021**	**Level 1**	**Level 2**	**Level 3**
Cash	$ 421,421	$ 421,421	$ -	$ -
Liabilities measured at fair value	$ -	$ -	$ -	$ -

During the reporting period ending July 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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 manages credit risk by maintaining its cash in trust with the Corporation’s lawyer or with a reputable Canadian bank.

(Expressed in Canadian dollars)

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 July 31, 2021, the Corporation had a cash balance of $421,421, which was on deposit with a Canadian bank (April 30, 2021 - $519,835). 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. Refer to note 1, Going Concern.

8. Income taxes

The Corporation's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 29% (2021 - 29%) to the pre-tax net loss for the period. The reasons for the difference are as follows:

	Three-month period ended July 31, 2021	**Three-month period ended July 31, 2020**
	$	$
Loss before income taxes	255,391	5,735
Income tax recovery based on substantively enacted rates	74,063	1,778
Permanent differences	(5,050)	-
Changes in tax benefits not recognized	(69,013)	(1,778)
Net deferred tax (recovery)	-	-