Capacitor
METALS CORP.

NI 43-101 TECHNICAL REPORT ON THE

Blue River Property

BRITISH COLUMBIA, CANADA

Prepared For: **CAPACITOR METALS CORP.**
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ABBREVIATIONS

Abbreviations	Definition
°	degree
°C	degrees Celsius
ha	hectare
Nb	niobium
Ta	tantalum
km^2	square kilometer
km	kilometre
m	metre
mm	millimetre
µm	micrometre
CAD	Canadian Dollars
USD	United States Dollars
g/t	grams per tonne
kg/t	kilograms per tonne
g	grams
kg	kilograms
Mt	million tonnes
V	volts
ppm	parts per million
wt%	weight percent
Ma	million years

1 EXECUTIVE SUMMARY

Capacitor Metals Corp. ("Capacitor") has retained Nathan Schmidt of Dahrouge Geological Consulting Ltd., to prepare an independent Technical Report on the Blue River Property (the "Property" or the "Blue River Property"), located in British Columbia, Canada. This report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report*.

1.1 PROPERTY DESCRIPTION

The Blue River Property is located within the North Thompson River Valley of east-central British Columbia which lies within the Kamloops Mining Division. The Property is between 5 to 45 km to the northeast of the community of Blue River, British Columbia, with a population of 175 people. The Property is located along Highway 5 and is approximately 60 km to the south of Valemount, British Columbia and 230 km northeast of Kamloops, British Columbia.

1.2 MINERAL TENURE

The Blue River Property consists of 93 contiguous claims covering 35,232.80 ha, which are all solely owned by Capacitor Metals Corp. (100%). They are composed of 92 single cell mineral claims and 1 two-post mineral claim.

1.3 GEOLOGY AND MINERALIZATION

The Blue River Property is situated along the northeastern edge of the Shuswap Metamorphic Complex of the Omineca tectonic belt, lying upon the rugged west-facing slopes of the Monashee Mountains. The local geology of the Blue River area consists of folded and metamorphosed Late Proterozoic (700-550 Ma) supracrustal rocks. The carbonatites observed on the Property were emplaced between 360-330 Ma. Within the carbonatites, Nb and Ta bearing mineralization manifests primarily as ferrocolumbite and pyrochlore, and minorly as fersmite.

1.4 HISTORICAL EXPLORATION

Historical mineral exploration in the area began as early as 1949, with the first carbonatite rock found by Oliver E. French (Mariano, 1982). The Property was subject to intermittent exploration between 1977 to 1982 by various operators interested in the economic potential of niobium (Nb) and tantalum (Ta). From 2000 to 2012, Commerce Resources Corp. conducted exploration on the Property including, stream pan concentrate sampling, soil sampling, rock sampling, geological mapping and diamond drilling. The focus was on delineating mineralization and the economic feasibility of extracting Nb and Ta from the larger carbonatite deposits (Fir, Upper Fir, and Verity carbonatites).

1.5 EXPLORATION

No exploration has been conducted on the Property by Capacitor.

1.6 Mineral Resource & Mineral Reserve Estimates

No mineral resource estimates have been completed on the Property by Capacitor or its affiliates. Several historical Mineral Resource Estimates were completed by the previous operator, Commerce Resources Corp., and are outlined in detail in Section 6.2.

1.7 Risks

The Author is not aware of any additional significant factor or risks that may affect access, title, or the right or ability to perform work on the Blue River Property. The Property lies on lands which comprise part of the traditional territory of the Simpcw First Nation. Previous operators, Commerce Resources Corp. had developed an established relationship with the Simpcw First Nation and local landowners over the duration of exploration work completed between 2007 to 2012. No work has been completed by Capacitor Metals Corp. in terms of community engagement and should be prioritized in advancement of the Project.

1.8 Interpretations, Conclusions and Recommendations

The Blue River Property hosts several carbonatite showings that have been explored to varying degrees for their Nb and Ta potential. The Upper Fir carbonatite has been subject to the most extensive exploration with a Preliminary Economic Assessment completed in 2011, Mineral Resource Updates in 2012 and 2013 as well as an additional NI 43-101 Technical Report completed in 2015. The historical work completed on the Blue River Property, between 2000 to 2012 by the previous operator Commerce Resources Corp., was of a professional quality.

In addition to the Upper Fir carbonatite, there are several mineralized showings that have been explored to varying degrees historically and could increase the potential of the Blue River Property. The highest priority zones outside of the Upper Fir carbonatite include the Fir, Verity and Mt Cheadle showings.

Based on the favourable geologic setting for Nb and Ta carbonatite occurrences, including historical Resource Estimates and advanced studies completed on the Upper Fir carbonatite, the Blue River Property is considered of sufficient merit to warrant further work. Recommended work includes access assessment and rehabilitation in addition to follow up exploration surrounding regional anomalies identified in soil sampling by Commerce Resources Corp. and potential extensions of the Fir and Upper Fir systems.

2 Introduction

Capacitor has retained Nathan Schmidt of Dahrouge Geological Consulting Ltd., to prepare an independent Technical Report on the Blue River Property, located in British Columbia, Canada. The Property consists of 93 contiguous claims covering 35,232.80 ha. Capacitor recently acquired a 100% interest in the Blue River Property pursuant to an agreement with Commerce dated June 14th, 2024.

This Technical Report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*, companion policy NI 43-101CP and Form 43-101F1 – *Technical Report.* The Qualified Person responsible for this report is Nathan Schmidt, B.Sc., P. Geo., a geologist with

Dahrouge Geological Consulting with over 12 years of experience working with rare metals and rare earth elements.

The purpose of this report is to provide an initial Technical Report on the Blue River Property for Capacitor following its acquisition from Commerce. The Technical Report is to be utilized in support of Capacitor to fulfil the requirements of becoming a "reporting issuer" in a Canadian provincial jurisdiction and to seek a listing of its common shares on a recognized Canadian stock exchange.

Information, conclusions, and recommendations contained within this report are based on field observations, as well as published and unpublished data (Section 27: References) available to the Author at the time of preparing this report.

A site visit was completed on the Property by Nathan Schmidt on April 23rd and 24th, 2024. The site visit consisted of the assessing current site access, historical bulk sample sites as well as a tour of the off-site bulk sample storage, core storage and pulp storage locations. A total of fifteen pulp samples from three drillholes were submitted to SGS Canada for analysis. The Property site visit is described in more detail in Section 12: Data Verification.

3 RELIANCE ON EXPERTS

This report has been prepared for Capacitor Metals Corp. by Nathan Schmidt, P.Geo. The information, conclusions, opinions and estimates contained herein are based on assumptions, conditions, and qualifications as set for in this report.

The Author's opinion contained herein is based on information provided to the Author by Capacitor Metals Corp. and the Property vendors, Commerce Resources Corp., over historical investigations completed on the Blue River Property. The Author has relied upon the work of previous consultants in support of this Technical Report.

In each case, the Qualified Person hereby disclaims responsibility for such information to the extent of his reliance on such reports, opinions or statements. The Author used their experience to determine if the information from previous reports was suitable for inclusion in the Technical Report.

For this report the Author has relied on registered title information downloaded from BC Mineral Titles Online (MTO). The information was last accessed on October 1st, 2024. While title information was reviewed for this report, it does not constitute, nor is it intended to represent legal, or any other opinion to title.

The Authors has also reviewed agreements relating to the Property between Capacitor and the vendors (Commerce) with respect to those claim blocks that comprise the Property.

The Author has no reason to believe that the information used in the preparation of this report is false or purposefully misleading and has relied on the accuracy and integrity of the data referenced in Section 27 of this report.

As of the date of this report, the Author is not aware of any material fact or material change with respect to the subject matter of this report, in its entirety, that is not presented herein or which the omission to disclose could make this report misleading.

4 PROPERTY DESCRIPTION & LOCATION

4.1 PROPERTY LOCATION

The Blue River Property is located within the North Thompson River Valley of east-central British Columbia which lies within the Kamloops Mining Division. The Property is between 5 to 45 km to the northeast of the community of Blue River, British Columbia, with a population of 175 people (Statistics Canada, 2021). The Property is located along Highway 5 and is approximately 60 km south of Valemount, with a population of 1,052 (Statistics Canada, 2021) and 230 km northeast of Kamloops, British Columbia, with a population of 144,576 (Statistics Canada, 2021).

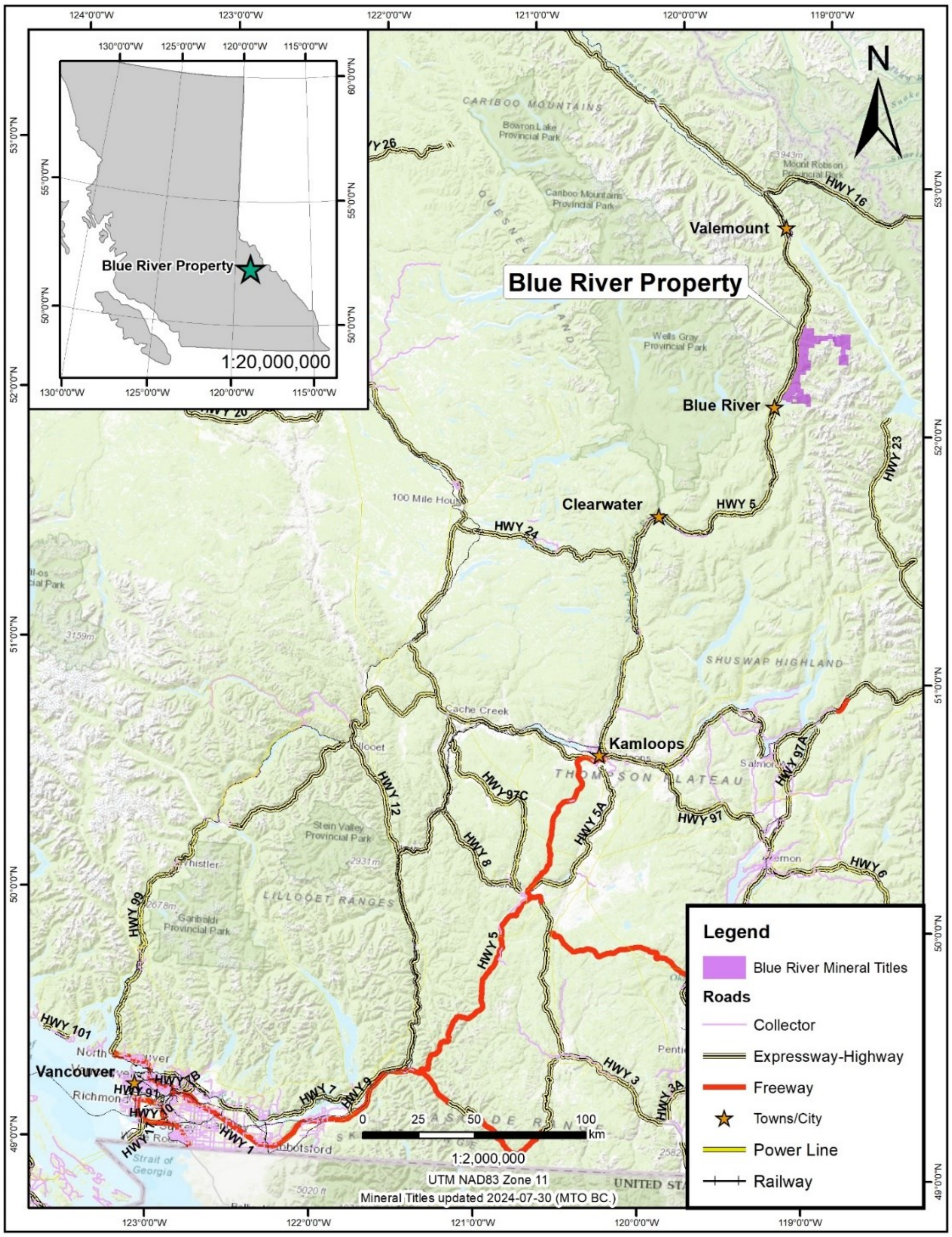

Figure 4-1 Blue River Property Location Map (DGC, 2024)

4.2 Mineral Tenure

A mineral tenure grants the right to explore the land within the boundaries of the tenure. Mineral tenures are held under the British Columbia *Mineral Tenure Act* and are acquired through the Government's interactive online mineral tenure system, Mineral Titles Online (MTO). A Free Miner Certificate (FMC) is required to acquire and maintain mineral claims; this is available to both individuals and corporations through MTO. A mineral tenure does not grant surface rights, a surface lease or grant is required.

Holders of mineral tenures are entitled to hold the tenures for an unlimited time period. In order to maintain the claims, either a minimum amount per hectare must be spent on exploration and development work on the claim each year; or a cash-in-lieu payment must be submitted. The amount of work required, and cash-in-lieu amounts required per hectare for each anniversary year are summarized in Table 4-1.

Table 4-1 Mineral Tenure Work Requirements and Cash-In-Lieu Payments in BC

Anniversary Year	Work Requirement	Cash-In-Lieu
1 and 2	$5/hectare	$10/hectare
3 and 4	$10/hectare	$20/hectare
5 and 6	$15/hectare	$30/hectare
7 and subsequent	$20/hectare	$40/hectare

The Blue River Property consists of 93 contiguous mineral claims covering 35,232.80 ha, which are all solely owned by Capacitor. They are composed of 92 single cell mineral claims and 1 two-post mineral claim. On June 14th, 2024, Commerce sold all 93 mineral claims to Capacitor (100% Ownership).

There are no royalties (net smelter royalties or otherwise) with respect to the mineral claims in the purchase agreement. There are no back-in rights, earn-in rights, rights of first refusal or similar conditions with respect to the mineral claims. All property rights to the mineral claims are in good standing and compliant with applicable law. There are no material adverse claims, known, threatened or in process, against or challenge to the title to or ownership of any of the purchased assets, property tights, mineral rights, authorizations including any asserted aboriginal title or other rights from Indigenous peoples, First Nations, Métis, tribal or native authorities, communities or groups, and Governmental entities. No portion of the mineral tenure is within any protected area, conservation area, rescued area, reserve, reservation, reserved area, resource management zones or special needs lands as designated by any Governmental entity which could materially impair the operation and development of the mineral assets.

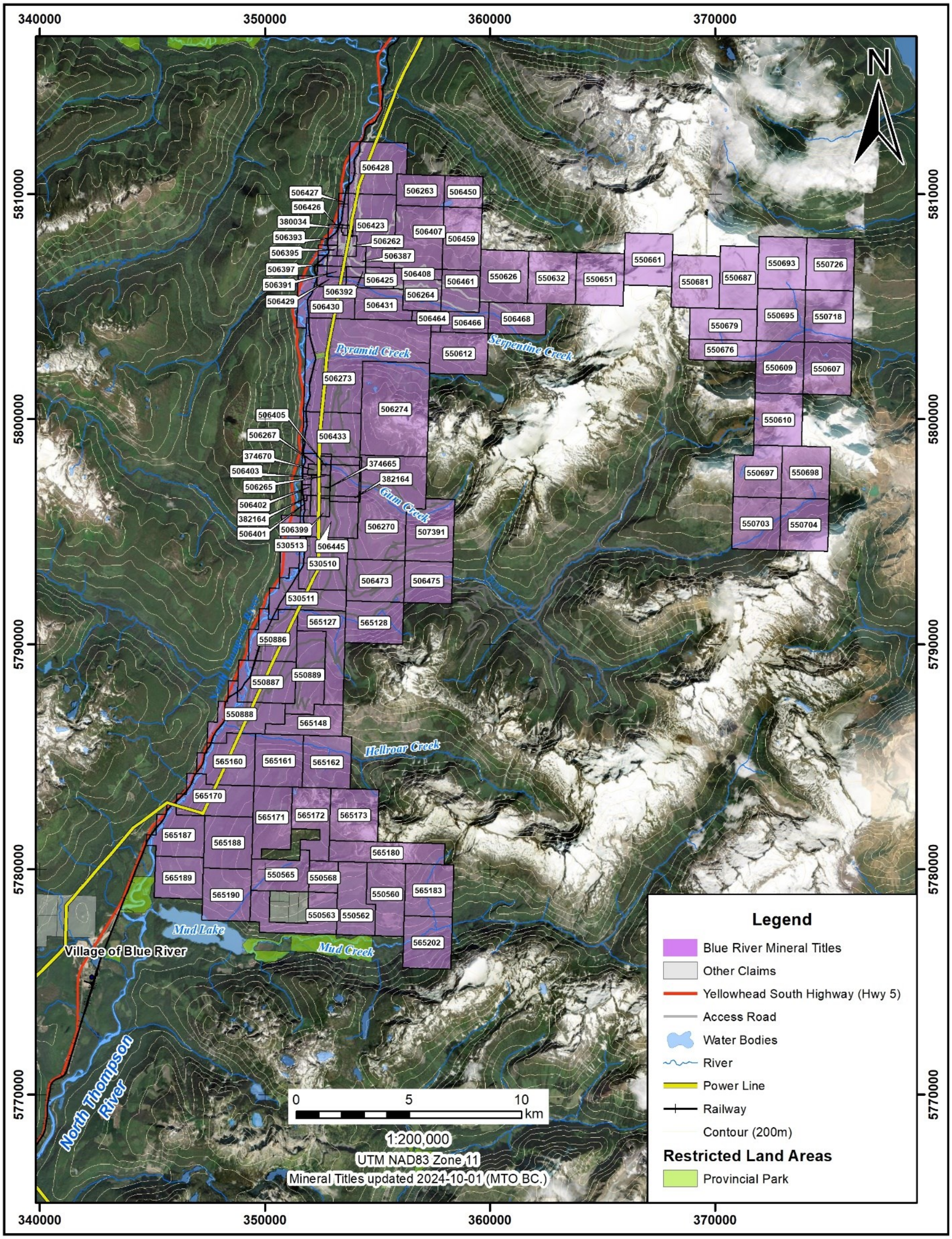

Figure 4-2 Blue River Property Mineral Tenure Map (DGC, 2024)

Table 4-2 Blue River Property Mineral Tenure List

Tenure	Claim Name	Owner	% Ownership	Area (ha)	Good Standing Date
506274	-	CAPACITOR METALS CORP.	100	1244.47	3/31/2028
506263	-	CAPACITOR METALS CORP.	100	295.73	3/31/2028
506407	-	CAPACITOR METALS CORP.	100	591.70	3/31/2028
506408	-	CAPACITOR METALS CORP.	100	118.38	3/31/2028
506264	-	CAPACITOR METALS CORP.	100	236.80	3/31/2028
506464	-	CAPACITOR METALS CORP.	100	78.95	3/31/2028
506450	-	CAPACITOR METALS CORP.	100	236.59	3/31/2028
506459	-	CAPACITOR METALS CORP.	100	473.37	3/31/2028
550612	ARIANE7	CAPACITOR METALS CORP.	100	473.85	3/31/2028
506461	-	CAPACITOR METALS CORP.	100	315.73	3/31/2028
506466	-	CAPACITOR METALS CORP.	100	217.12	3/31/2028
550626	ARIANE 16	CAPACITOR METALS CORP.	100	493.25	3/31/2028
506468	-	CAPACITOR METALS CORP.	100	355.27	3/31/2028
550632	ARIANE 19	CAPACITOR METALS CORP.	100	493.25	3/31/2028
550651	ARIANE 32	CAPACITOR METALS CORP.	100	493.27	3/31/2028
550661	ARIANE 36	CAPACITOR METALS CORP.	100	493.18	3/31/2028
550681	ARIANE 53	CAPACITOR METALS CORP.	100	493.27	3/31/2028
550679	ARIANE 52	CAPACITOR METALS CORP.	100	414.50	3/31/2028
550676	ARIANE 51	CAPACITOR METALS CORP.	100	276.40	3/31/2028
550687	ARIANE 56	CAPACITOR METALS CORP.	100	473.52	3/31/2028
550693	ARIANE 59	CAPACITOR METALS CORP.	100	493.18	3/31/2028
550697	ARIANE 61	CAPACITOR METALS CORP.	100	454.56	3/31/2028
550695	ARIANE 60	CAPACITOR METALS CORP.	100	493.41	3/31/2028
550703	ARIANE 65	CAPACITOR METALS CORP.	100	494.30	3/31/2028
550609	ARIANE5	CAPACITOR METALS CORP.	100	493.63	3/31/2028
550610	ARIANE6	CAPACITOR METALS CORP.	100	493.86	3/31/2028
550726	ARIANE 75	CAPACITOR METALS CORP.	100	493.17	3/31/2028
550698	ARIANE 62	CAPACITOR METALS CORP.	100	494.08	3/31/2028
550718	ARIANE 73	CAPACITOR METALS CORP.	100	493.39	3/31/2028
550704	ARIANE 66	CAPACITOR METALS CORP.	100	494.30	3/31/2028
550607	ARIANE3	CAPACITOR METALS CORP.	100	493.62	3/31/2028
506430	-	CAPACITOR METALS CORP.	100	414.44	3/31/2028
506273	-	CAPACITOR METALS CORP.	100	1619.06	3/31/2028
506395	-	CAPACITOR METALS CORP.	100	39.45	3/31/2028
506397	-	CAPACITOR METALS CORP.	100	19.73	3/31/2028
506429	-	CAPACITOR METALS CORP.	100	78.92	3/31/2028
506433	-	CAPACITOR METALS CORP.	100	533.48	3/31/2028
506393	-	CAPACITOR METALS CORP.	100	39.45	3/31/2028
506387	-	CAPACITOR METALS CORP.	100	98.64	3/31/2028

Tenure	Claim Name	Owner	% Ownership	Area (ha)	Good Standing Date
506267	-	CAPACITOR METALS CORP.	100	98.82	3/31/2028
506391	-	CAPACITOR METALS CORP.	100	39.46	3/31/2028
506427	-	CAPACITOR METALS CORP.	100	19.72	3/31/2028
506426	-	CAPACITOR METALS CORP.	100	39.44	3/31/2028
506262	-	CAPACITOR METALS CORP.	100	98.62	3/31/2028
506428	-	CAPACITOR METALS CORP.	100	551.92	3/31/2028
380034	MARA 5	CAPACITOR METALS CORP.	100	25.00	3/31/2028
506423	-	CAPACITOR METALS CORP.	100	591.65	3/31/2028
506392	-	CAPACITOR METALS CORP.	100	39.46	3/31/2028
506425	-	CAPACITOR METALS CORP.	100	157.85	3/31/2028
506431	-	CAPACITOR METALS CORP.	100	315.76	3/31/2028
550565	MUD 14	CAPACITOR METALS CORP.	100	376.88	3/31/2028
550568	MUD15	CAPACITOR METALS CORP.	100	178.52	3/31/2028
565188	FALKOR 2	CAPACITOR METALS CORP.	100	495.76	3/31/2028
565187	FALKOR 1	CAPACITOR METALS CORP.	100	436.25	3/31/2028
565171	SHADOW1	CAPACITOR METALS CORP.	100	495.65	3/31/2028
565172	SHADOW 2	CAPACITOR METALS CORP.	100	436.17	3/31/2028
565180	SHADOW 9	CAPACITOR METALS CORP.	100	475.95	3/31/2028
565173	SHADOW 3	CAPACITOR METALS CORP.	100	495.62	3/31/2028
565170	PROSPER 37	CAPACITOR METALS CORP.	100	495.57	3/31/2028
565160	PROSPER 29	CAPACITOR METALS CORP.	100	495.40	3/31/2028
565161	PROSPER 30	CAPACITOR METALS CORP.	100	495.39	3/31/2028
565162	PROSPER 31	CAPACITOR METALS CORP.	100	495.39	3/31/2028
550888	BAT OUT OF HELL	CAPACITOR METALS CORP.	100	475.40	3/31/2028
565148	PROSPER 18	CAPACITOR METALS CORP.	100	336.75	3/31/2028
550889	THE MONSTER IS LOOSE	CAPACITOR METALS CORP.	100	475.20	3/31/2028
550887	HELLROARS	CAPACITOR METALS CORP.	100	475.25	3/31/2028
565127	PROSPER 1	CAPACITOR METALS CORP.	100	475.10	3/31/2028
550886	HELLROAR	CAPACITOR METALS CORP.	100	435.47	3/31/2028
565189	FALKOR 3	CAPACITOR METALS CORP.	100	396.75	3/31/2028
565190	FALKOR 4	CAPACITOR METALS CORP.	100	495.99	3/31/2028
550563	MUD 13	CAPACITOR METALS CORP.	100	454.38	3/31/2028
550562	MUD 11	CAPACITOR METALS CORP.	100	475.26	3/31/2028
550560	MUD 10	CAPACITOR METALS CORP.	100	495.98	3/31/2028
565183	SHADOW 12	CAPACITOR METALS CORP.	100	495.94	3/31/2028
565202	FALKOR 15	CAPACITOR METALS CORP.	100	496.17	3/31/2028
530511	LIGHTNING 2	CAPACITOR METALS CORP.	100	395.74	3/31/2028
530513	LIGHTNING 3	CAPACITOR METALS CORP.	100	217.56	3/31/2028
506403	-	CAPACITOR METALS CORP.	100	19.77	3/31/2028
506402	-	CAPACITOR METALS CORP.	100	19.77	3/31/2028

Tenure	Claim Name	Owner	% Ownership	Area (ha)	Good Standing Date
506401	-	CAPACITOR METALS CORP.	100	39.54	3/31/2028
506445	-	CAPACITOR METALS CORP.	100	355.92	3/31/2028
382164	FIR 11	CAPACITOR METALS CORP.	100	500.00	3/31/2028
374670	FIR 8	CAPACITOR METALS CORP.	100	25.00	3/31/2028
530510	LIGHTNING	CAPACITOR METALS CORP.	100	494.52	3/31/2028
506265	-	CAPACITOR METALS CORP.	100	79.07	3/31/2028
506399	-	CAPACITOR METALS CORP.	100	79.08	3/31/2028
506405	-	CAPACITOR METALS CORP.	100	19.77	3/31/2028
374665	FIR 3	CAPACITOR METALS CORP.	100	25.00	3/31/2028
506270	-	CAPACITOR METALS CORP.	100	1225.77	3/31/2028
506473	-	CAPACITOR METALS CORP.	100	474.81	3/31/2028
565128	PROSPER 2	CAPACITOR METALS CORP.	100	474.98	3/31/2028
507391	-	CAPACITOR METALS CORP.	100	553.70	3/31/2028
506475	-	CAPACITOR METALS CORP.	100	395.68	3/31/2028

4.3 Environmental Liabilities

Other than drill sites, access roads and two bulk sample sites that remain to be reclaimed, the Author is not aware of any other known environmental liabilities. Carbonatites on the Property have shown to have associated low levels of uranium and thorium that may pose as an environmental liability in further development of the Property. Estimated concentrations averaged 42 ppm U and 6 ppm Th from the 2013 Resource Estimate (Kulla & Hardy, 2015).

4.4 Required Permits

In order to conduct certain exploration activities such as drilling, on the Property, an exploration permit it required. As of the effective date of this report, there is no active exploration permit for the Property.

The previous operator, Commerce, had a multi-year Mineral and Coal Exploration Activities and Reclamation Permit, permit number MX-15-183. Associated with this permit is a reclamation security bond posted to cover post-exploration reclamation. Permit MX-15-183 was utilized throughout exploration at the Blue River Property with multiple amendments submitted and approved since it was first issued in 2001. The last amendment was approved on June 18, 2010, and valid until December 31, 2012. Permit MX-15-183 has no active authorization, however the permit has not been officially closed and the reclamation securities bond is still held by the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. To obtain authorization to perform exploration work requiring a permit such as drilling, permit MX-15-183 must either be closed by Commerce or transferred into the name of Capacitor along with the reclamation securities bond.

4.5 Other Significant Factors or Risks

The Property lies on lands which comprise part of the traditional territory of the Simpcw First Nation. The previous operators, Commerce, had developed an established relationship with the Simpcw First

Nation and local landowners over the duration of exploration work completed between 2007 to 2012. Capacitor has not yet initiated any community engagement, but it should be prioritized prior to commencing any large-scale exploration programs.

The Author is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Blue River Property.

5 Accessibility, Local Resources, Infrastructure, Physiography & Climate

5.1 Physiography

The topography on the Blue River Property ranges from 700 m to 3100 m in elevation and is situated along the rugged, steep west-facing slopes of the Monashee Mountain range, located to the east of the North Thompson River. The highest point on the Property is the peak of Mt. Lempriere, at 3,183 m. Some of the major tributaries of the North Thomspon River that lie on the Property are Serpentine Creek, Pyramid Creek, Gum Creek, Bone Creek, Hellroar Creek and Mud Creek (Figure 4-2). The treeline is approximately at 2,000 m on the Property. The slopes are generally covered by thick vegetation including thick grasses, buck brush, devil's club, alders, currant, gooseberry, thimbleberry, and raspberry bushes. There are dense sections of hemlock, cedar, fir, and white pine trees present.

5.2 Climate

The highest recorded temperature in the Blue River region is 40.3°C and the lowest recorded temperature is -45.6°C (Climate Data Canada). In the Blue River region, the average total rainfall is 679 mm, and the average total snowfall is 412 mm. The average total precipitation in the region is 969 mm. In July, the average high temperature is 24°C and average low is 9°C, with a record high temperature of 37.5°C. In January, the average daily low temperature is -11 °C and average daily high is -5°C, with a record low temperature of -44°C.

5.3 Accessibility

The Blue River Property is accessible along Highway 5 and is between 5 km (southern extent of the Property) and 45 km (northern extent of the Property) from the community of Blue River. The Property is approximately 60 km to the south of Valemount, British Columbia and 230 km northeast of Kamloops, British Columbia along Highway 5. From Highway 5, the Property is accessible via Bone Creek and Gum Creek Forest Service Roads (FSR), which turn off from Highway 5 approximately 25 km to the north of Blue River, and Serpentine Creek FSR which turns off from Highway 5 approximately 42 km north of Blue River (Figure 5-1). Several drill access roads and trails were constructed throughout the years to serve exploration activities; many of these trails need to be rehabilitated as they have become overgrown since the last exploration activities ended.

5.4 Local Resources & Infrastructure

The Blue River Property is located between 5 km and 45 km to the north of Blue River, British Columbia, which has a population of 175 people (2021 Census of Population) and a limited range of services including accommodations, fuel, a health center, and food. The Property is located approximately 60 km to the south of Valemount, British Columbia with a population of 1,052 (Statistics Canada, 2021) which has a range of services available including accommodation, supplies, fuel, food, and a health center. To the south of the Property, approximately 130 km by road there is the town of Clearwater, British Columbia, with a population of 2,324 (2016 Census of Population) and a full range of services including accommodations, supplies, fuel, food, and a hospital. The main line of the Canadian National Railway (CNR) passes through the western portion of the Property. The B.C. Hydro 136,000 V supply line for the North Thompson valley intersects the west side of the Property, near to the rail line.

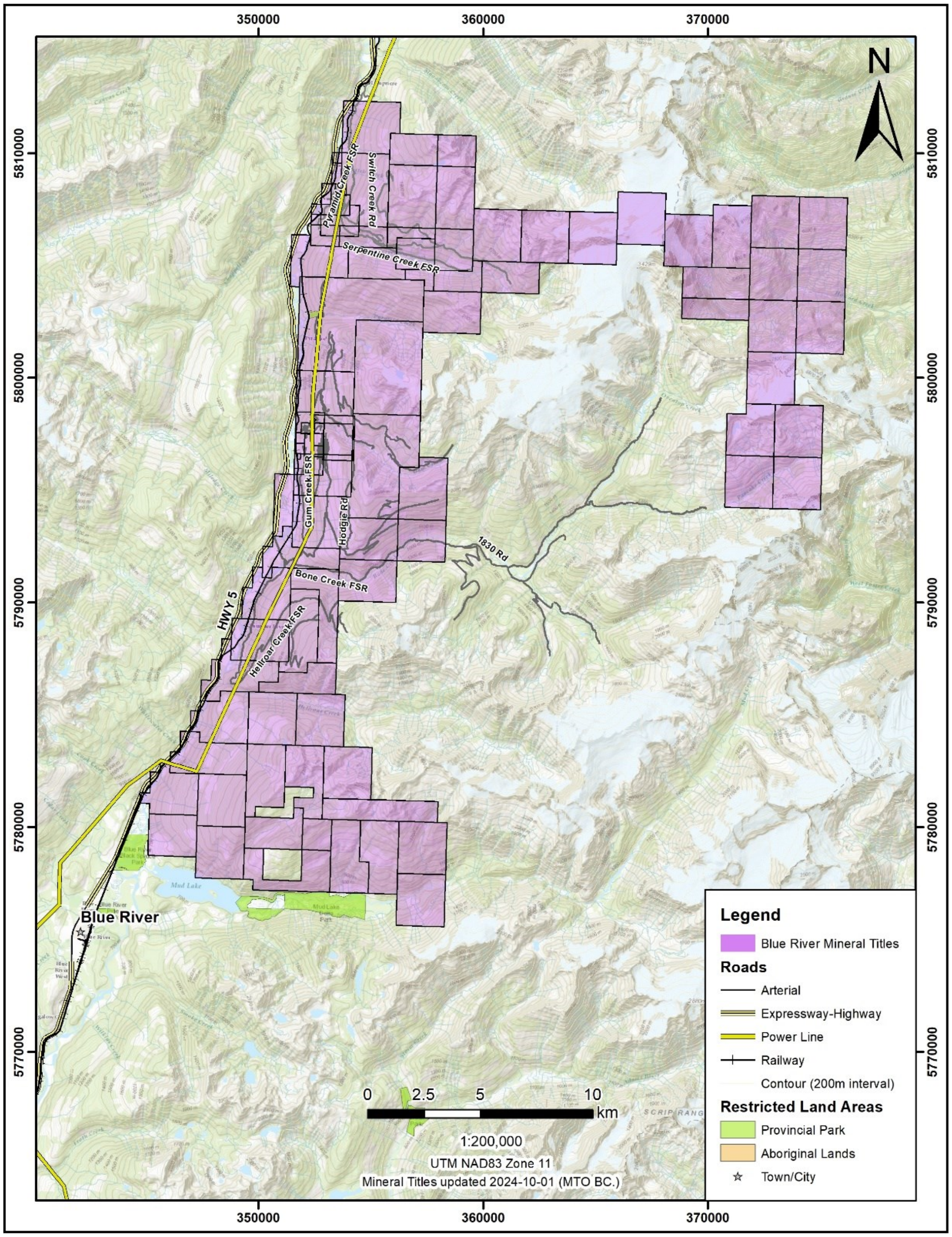

Figure 5-1 Blue River Property Access Map (DGC, 2024)

6 HISTORY

6.1 PREVIOUS EXPLORATION & DEVELOPMENT

The Blue River area has been subjected to periodic mineral exploration, with the first recorded discovery of a vermiculite-bearing carbonatite rock occurring in 1949 by Oliver E. French (Mariano, 1982). A summary of historical exploration activities on the Blue River Property is outlined below in Table 6-1.

Table 6-1 Summary of Historical Exploration on the Blue River Property

Year	Description	Company	Reference
1949	Discovery of vermiculite-bearing carbonatite near Blue River.	Oliver E. French	(Mariano, 1982)
1950	Staking of claims at Verity.	Oliver E. French	(Mariano, 1982)
1951	Discovery of uraniferous pyrochlore carbonatite at Verity area.	Oliver E. French	(Mariano, 1982)
1952-1955	Geological mapping, prospecting, road building stripping, trenching, and sampling at Verity and Mill areas. Mill showing discovered in 1953.	St. Eugene Mining Corporation Ltd.	(McCammon, 1952), (McCammon, 1953) (McCammon, 1955)
1955	Property examination.	GSC	(Rowe, 1958)
1964	Examination of carbonatite occurrences.	Kennco Exploration Limited	(Mariano, 1982)
1967-1968	Staking of area south of Paradise Lake: mapping and sampling in Paradise Lake area.	Vestor Exploration Ltd.	(Mariano, 1982); (Rich & Gower, 1968)
1967-1969	Examination of Blue River carbonatites.	Kennecott Copper Corp.	(Mariano, 1982)
1976	Re-staking of area as the Verity and AR claims.	J. Kruszewksi	
1977-1978	Paradise Creek Urandium-Columbium Prospect: trenching, sampling and geophysical surveys	Meyer Consulting	(Meyers, 1977); (1978);

Year	Description	Company	Reference
	(magnetics & radiometrics) Verity and Mill areas.	Ltd. for J. Kruszewksi	
1978-1979	Prospecting and sampling in Mud Lake area.	John Morton	
1979-1982	Airborne survey, ground geophysics, geological mapping, sampling, diamond drilling at Verity, Fir, Bone Creek and Mill areas.	Anschutz (Canada) Mining Ltd.	(Ahroon, 1980), (Aaqust, 1981a); (1981b); (1982a); (1982b)
1984	Mapping and sampling.	J. Pell	(Pell, 1985)
1987-1988	Discovery of Serpentine Creek and Gum Creek carbonatites discovered	Geological Survey of Canada	(Digel, Ghent, & Simony, 1989)
2000-2012	Prospecting, geological mapping, stream pan concentrate sampling, grid soil sampling, rock sampling and ground geophysical surveys (magnetic & radiometric) throughout Blue River Property. Diamond drilling at Verity, Switch Creek, Hodgie Zone, Fir, Bone Creek and Upper Fir.	Dahrouge Geological Consulting Ltd. on behalf of Commerce Resources Corp.	(Dahrouge, 2001a); (2001b), (Dahrouge & Reeder, 2001); (2002a); (2002b), (Dahrouge & Smith, 2003), (Davis, 2006), (Rukhlov & Gorham, 2007), (Gorham, Ulry, & Brown, 2009); (2011a); (2011b); (2013)

When Commerce acquired the Property in 2000, exploration was focused on the Nb and Ta potential in the Fir and Verity carbonatite showings, as well identifying new targets. (Dahrouge, 2001a); (Dahrouge, 2001b). The Upper Fir carbonatite was discovered in 2002 and delineated by drilling between 2005 and 2011. In addition to drilling, Commerce executed extensive surface work programs during that timeframe both at the Upper Fir Carbonatite and Property wide (Figure 6-1 to Figure 6-9, Table 6-2).

From 2012 to present, no exploration work has been completed on the Property. Commerce retained Westrek Geotechnical Services out of Kamloops, BC to complete regular onsite assessment of the road network on the Property. The assessments consisted of evaluating drainage and stability associated with the road network constructed for exploration purposes. The last report reviewed by the Author was dated September 28, 2016, and it is uncertain if continued monitoring was completed after that time.

Table 6-2 Summary of Commerce Resources Corp. Exploration Campaigns (2000 to 2011)

<table>
<tr><th rowspan="2">Year</th><th colspan="3">Surface Sampling (Property Wide)*</th><th colspan="4">Drilling</th></tr>
<tr><th>Soil Samples</th><th>Rock and Trench Samples</th><th>Stream Concentrate Samples</th><th>Drillholes</th><th>Meters</th><th>Original Assays</th><th>Area</th></tr>
<tr><td>2000</td><td>0</td><td>13</td><td>0</td><td>0</td><td>0</td><td>0</td><td>-</td></tr>
<tr><td rowspan="2">2001</td><td rowspan="2">144</td><td rowspan="2">24</td><td rowspan="2">16</td><td>6</td><td>1,245</td><td>239</td><td>Fir</td></tr>
<tr><td>5</td><td>410</td><td>125</td><td>Verity</td></tr>
<tr><td>2002</td><td>0</td><td>21</td><td>32</td><td>5</td><td>898</td><td>107</td><td>Fir</td></tr>
<tr><td>2003</td><td>119</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td><td>-</td></tr>
<tr><td rowspan="2">2005</td><td rowspan="2">0</td><td rowspan="2">0</td><td rowspan="2">0</td><td>4</td><td>300</td><td>14</td><td>Bone Creek</td></tr>
<tr><td>4</td><td>505</td><td>44</td><td>Upper Fir</td></tr>
<tr><td>2006</td><td>308</td><td>128</td><td>21</td><td>17</td><td>3,021</td><td>1,139</td><td>Upper Fir</td></tr>
<tr><td rowspan="2">2007</td><td rowspan="2">1995</td><td rowspan="2">112</td><td rowspan="2">39</td><td>18</td><td>4,310</td><td>1,053</td><td>Upper Fir</td></tr>
<tr><td>2</td><td>400</td><td>11</td><td>Switch Creek</td></tr>
<tr><td rowspan="3">2008</td><td rowspan="3">4081</td><td rowspan="3">117</td><td rowspan="3">509</td><td>118</td><td>23,723</td><td>5,126</td><td>Upper Fir</td></tr>
<tr><td>3</td><td>486</td><td>91</td><td>Switch Creek</td></tr>
<tr><td>10</td><td>2,070</td><td>227</td><td>Hodgie Zone (Gum Creek)</td></tr>
<tr><td>2009</td><td>1690</td><td>113</td><td>20</td><td>22</td><td>5,587</td><td>842</td><td>Upper Fir</td></tr>
<tr><td>2010</td><td>477</td><td>25</td><td>0</td><td>54</td><td>12,949</td><td>4,468</td><td>Upper Fir</td></tr>
<tr><td>2011</td><td>0</td><td>0</td><td>0</td><td>34</td><td>8,715</td><td>2,776</td><td>Upper Fir</td></tr>
<tr><td>Total</td><td>8814</td><td>556</td><td>637</td><td>302</td><td>64,619</td><td>16,262</td><td></td></tr>
</table>

*Some sample quantities listed in Table 6-2 were collected within the historical Property boundary and are located outside of the current Property boundary

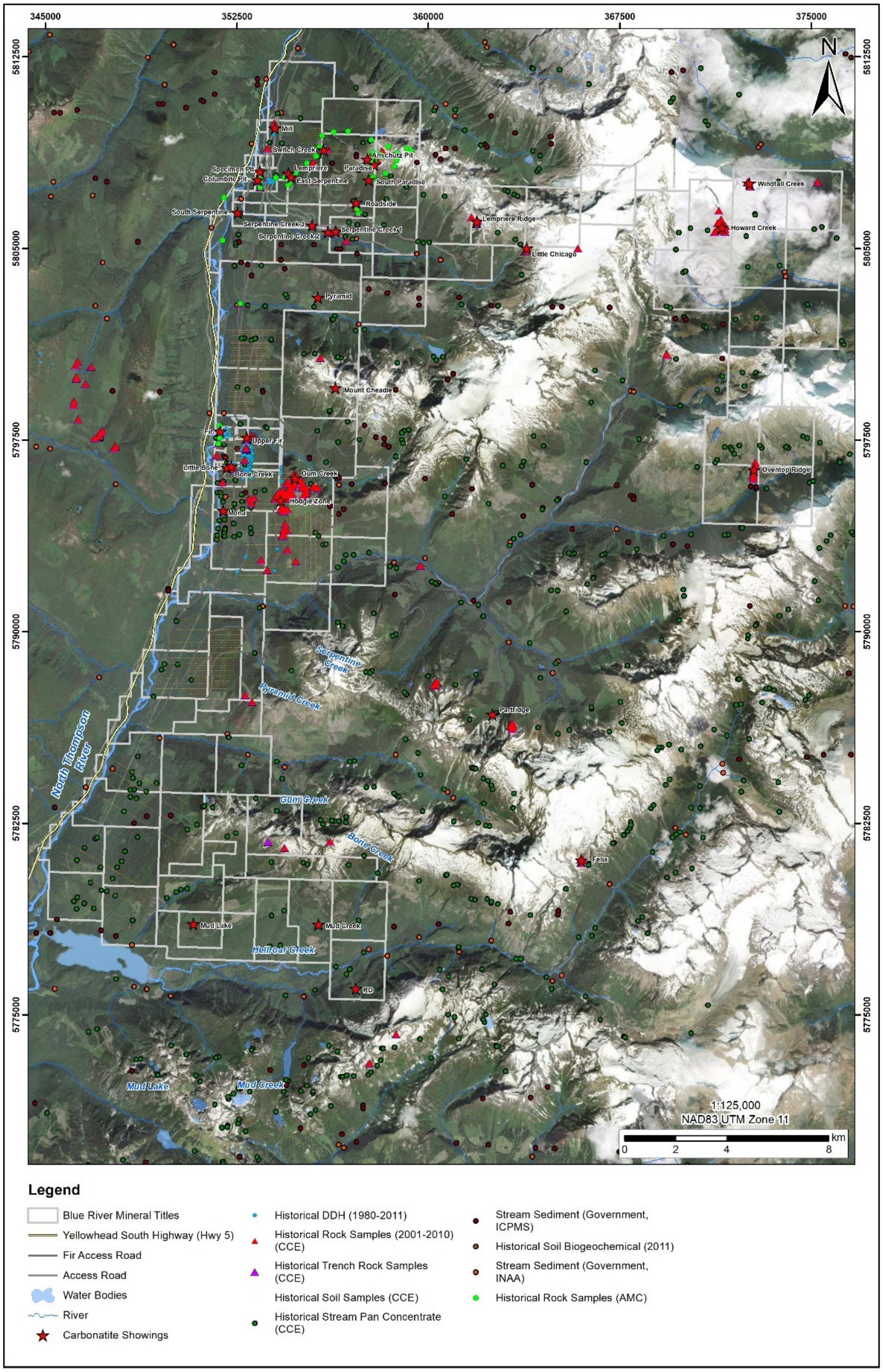

Figure 6-1 Historical Exploration Map (DGC, 2024)

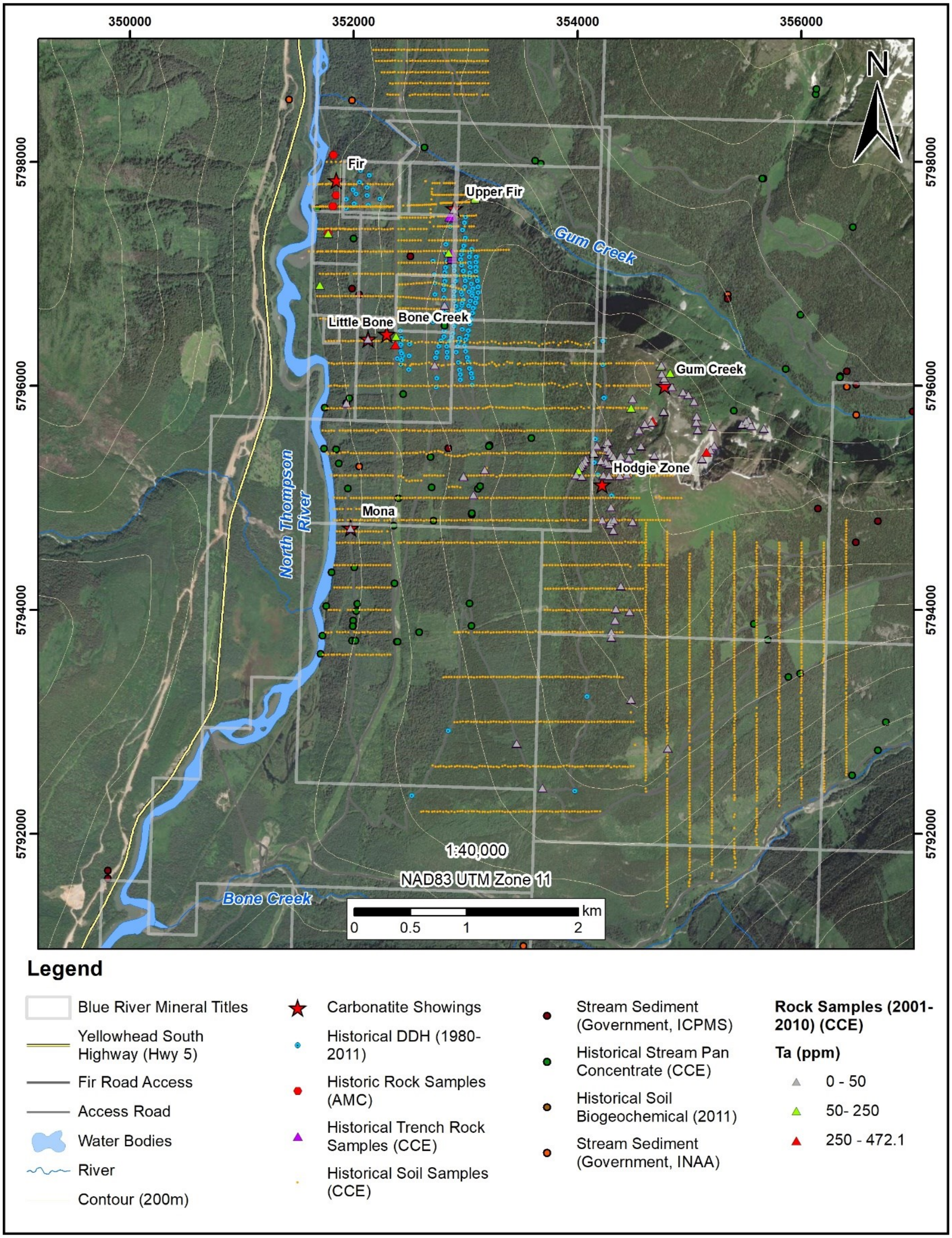

Figure 6-2 Historical Exploration (Main Zone) (DGC, 2024)

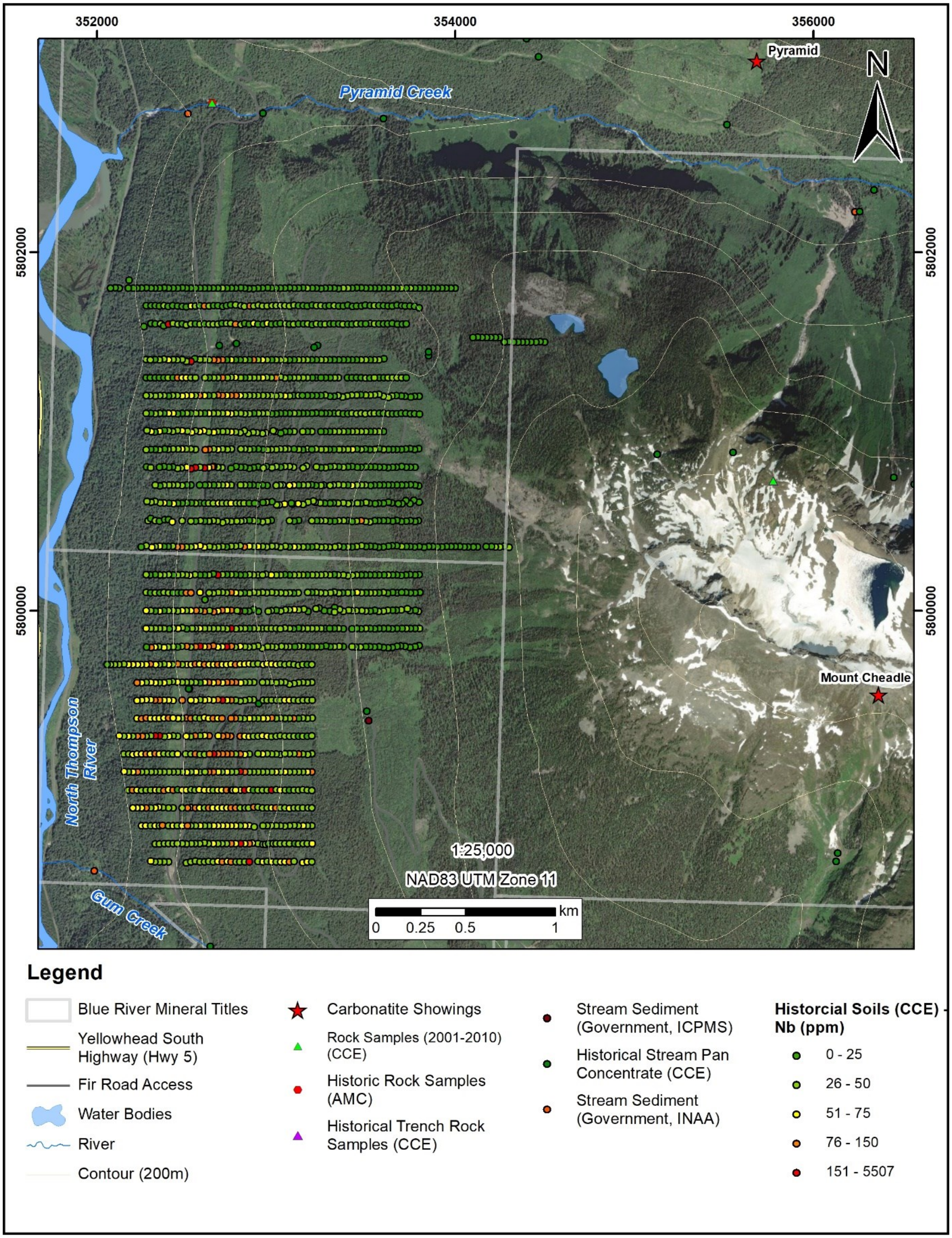

Figure 6-3 Historical Exploration (Mt Cheadle) with Nb (ppm) in Soils (DGC, 2024)

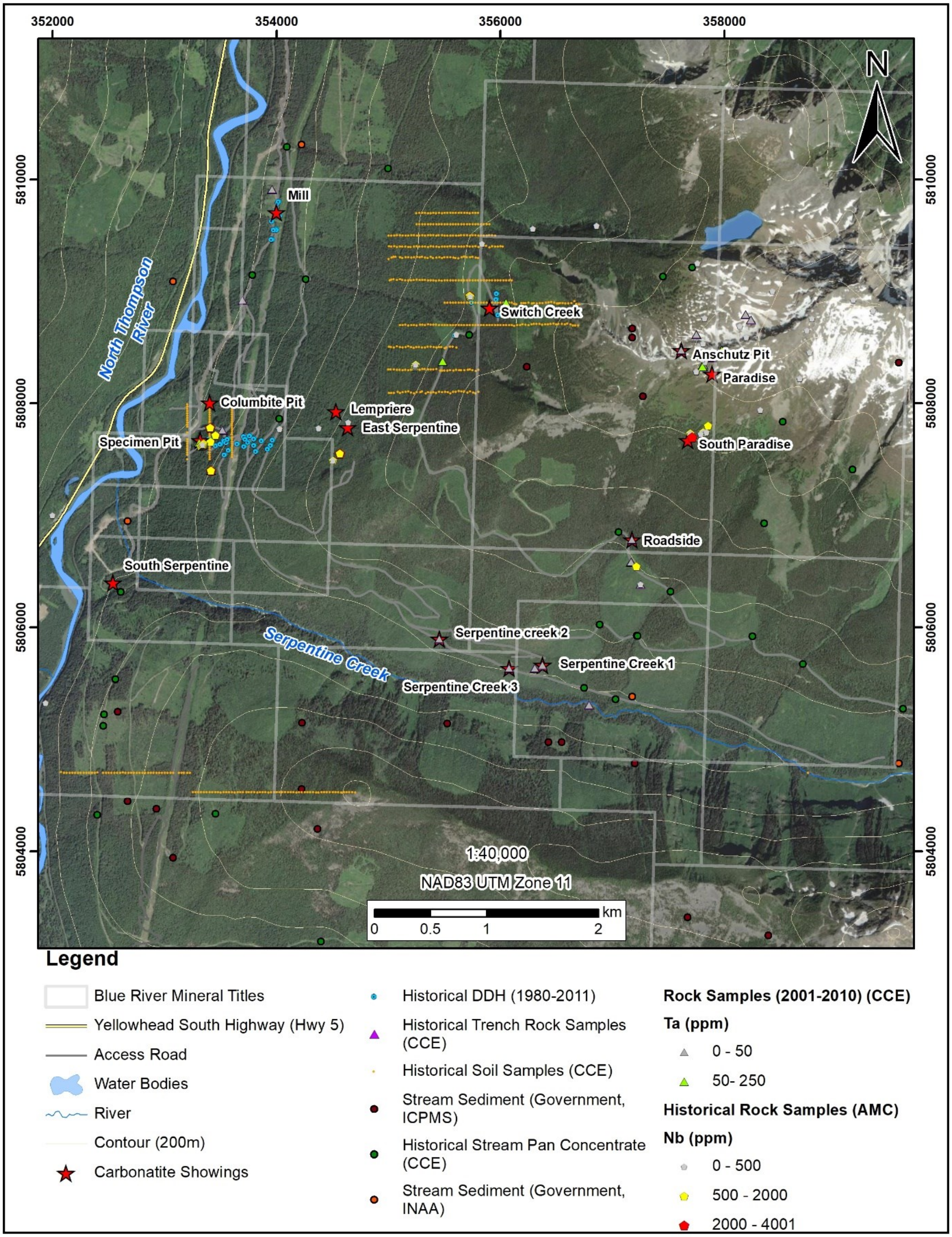

Figure 6-4 Historical Exploration (North Zone) (DGC, 2024)

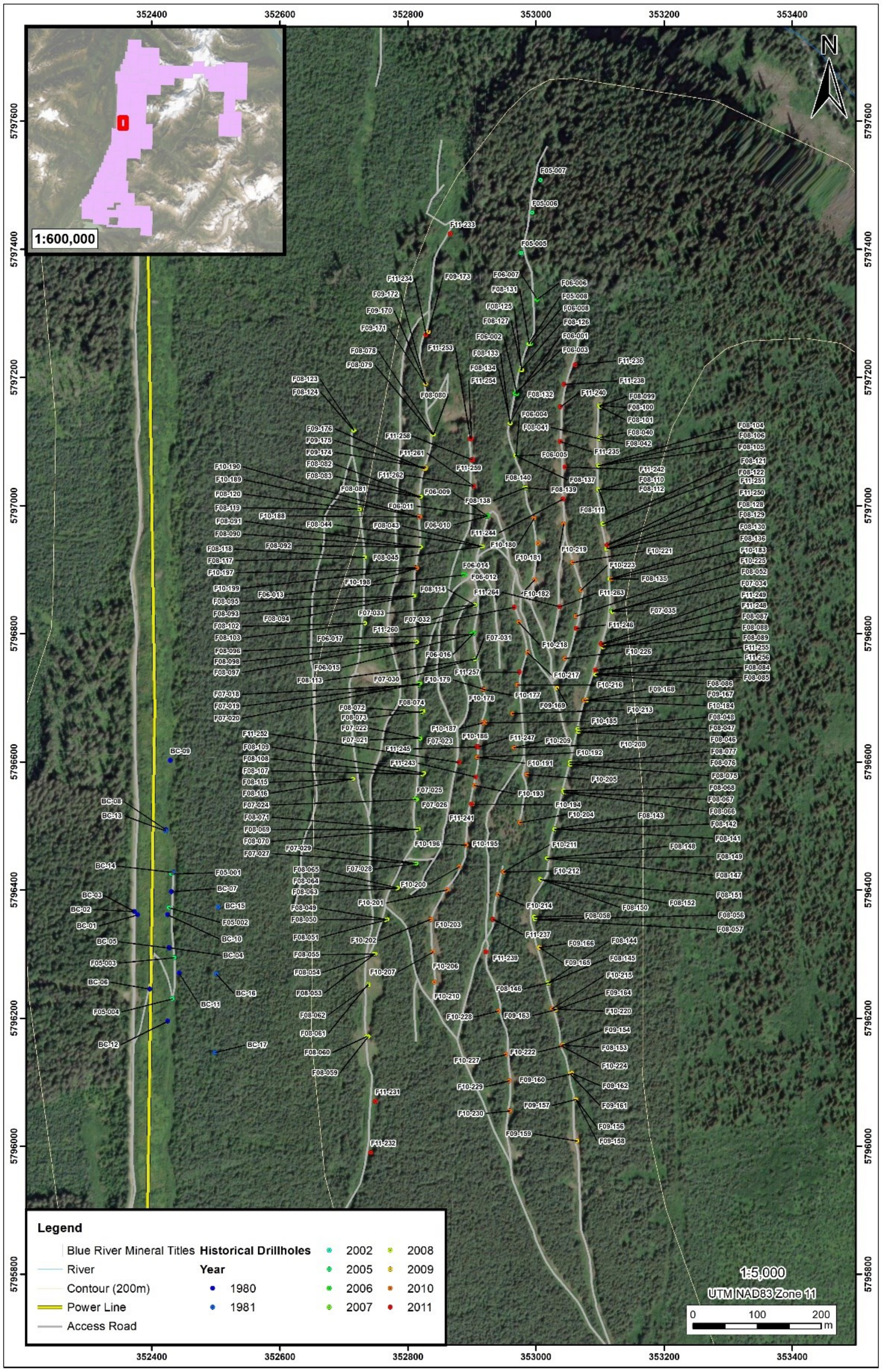

Figure 6-5 Historical Drilling (Upper Fir) (DGC, 2024)

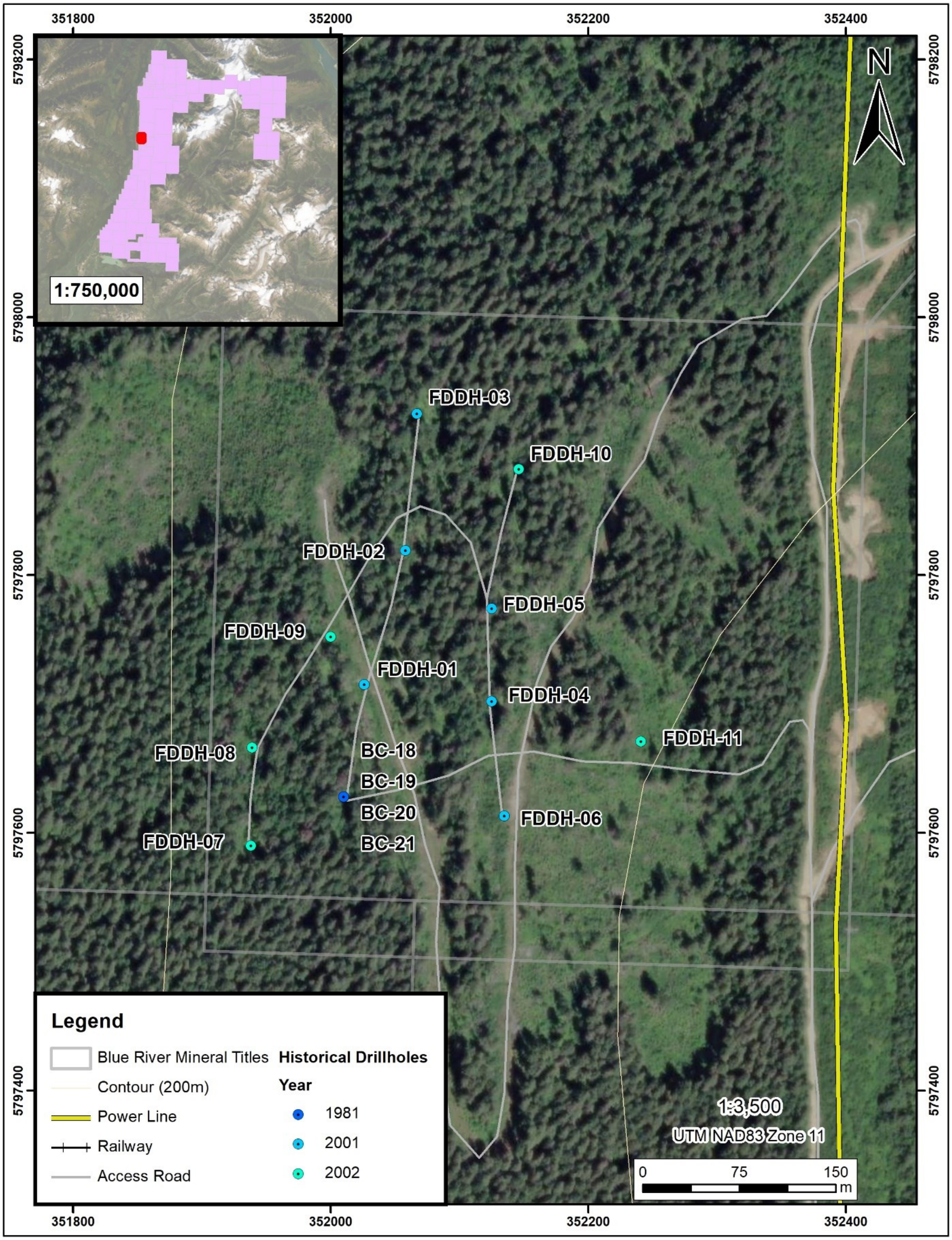

Figure 6-6 Historical Drilling (Fir) (DGC, 2024)

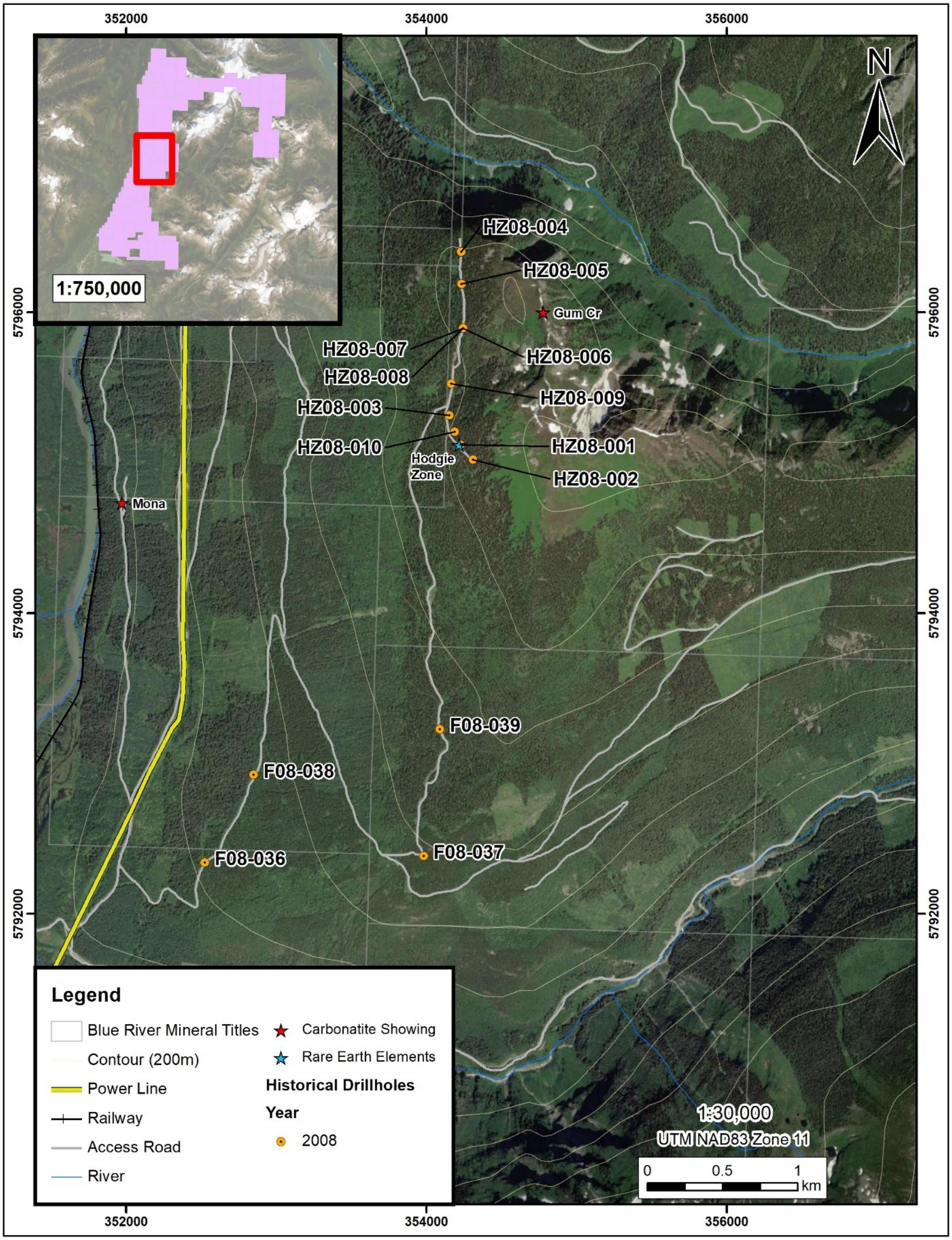

Figure 6-7 Historical Drilling (Hodgie and Bone Creek Zones) (DGC, 2024)

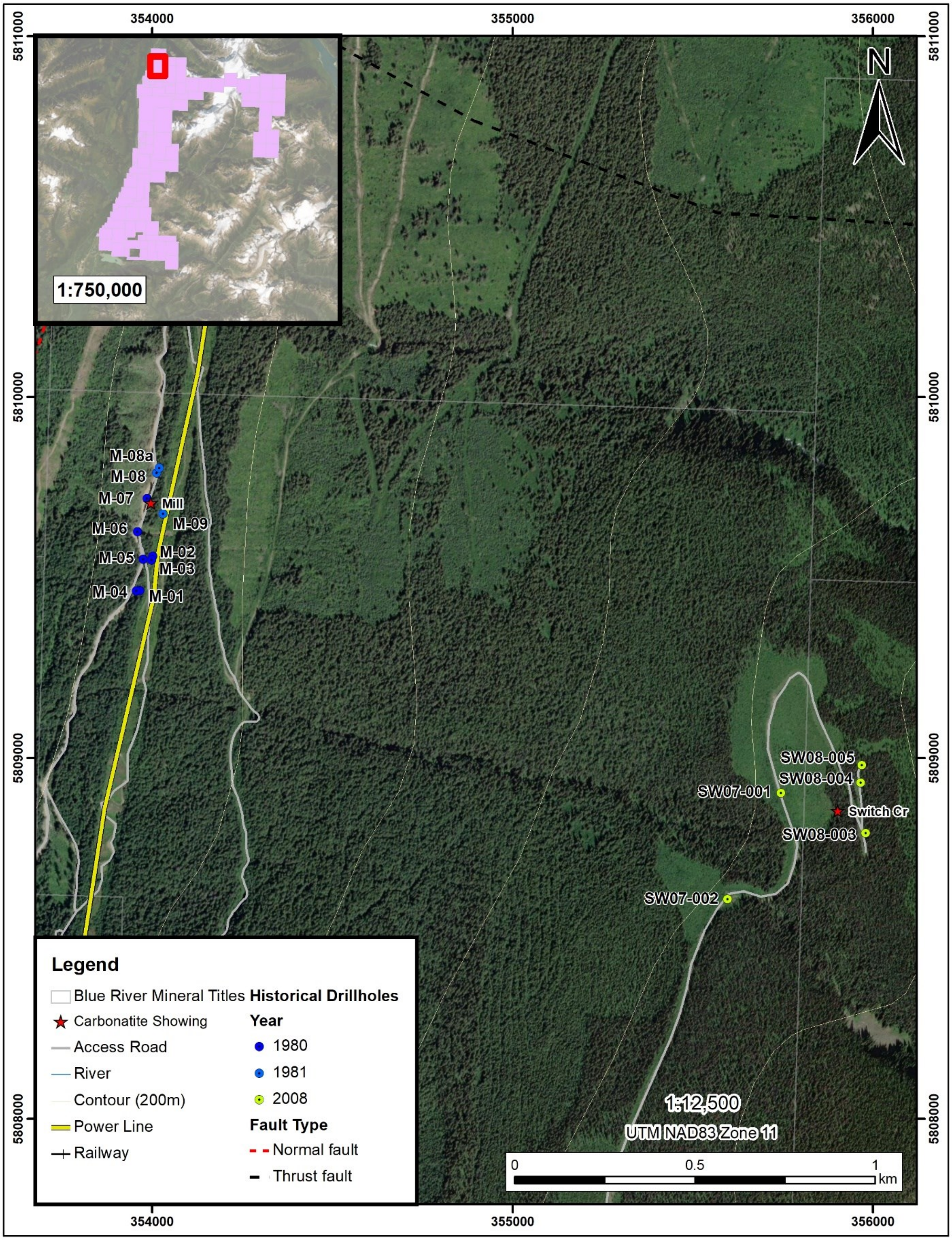

Figure 6-8 Historical Drilling (Switch Creek and Mill Zones) (DGC, 2024)

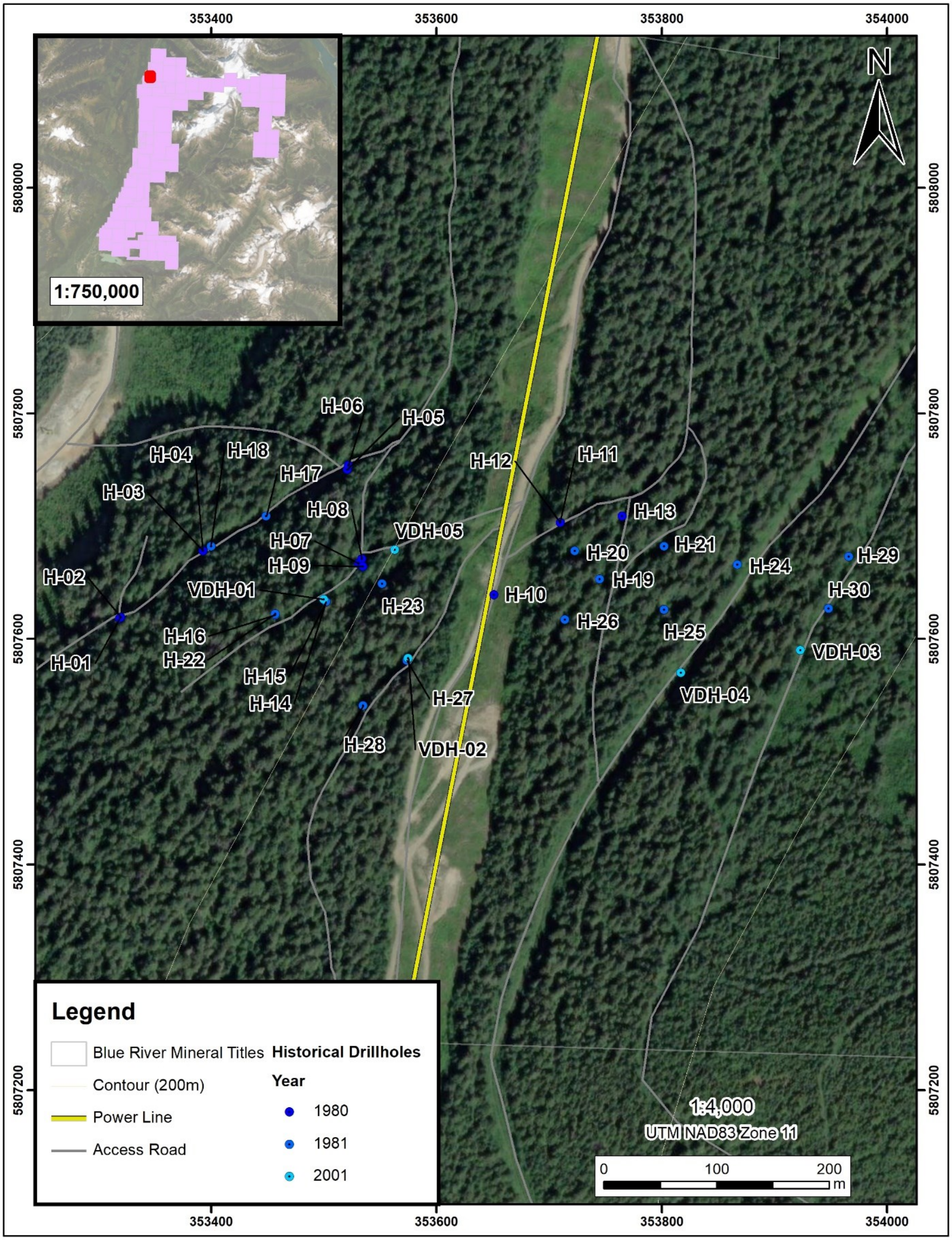

Figure 6-9 Historical Drilling (Verity) (DGC, 2024)

6.2 HISTORICAL MINERAL AND RESOURCE ESTIMATES

Several Resource Estimates and conceptual exploration target estimates have been completed for different prospects on the Property, including the Verity, Verity-Paradise, Fir, and Upper Fir carbonatites. All estimates are classified as historical and are summarized below in Table 6-3.

Table 6-3 Summary of Historical Mineral and Resource Estimates

Year	Locality	Estimation Type	Classification	Drill holes	Tonnage (Mt)	Ta_2O_5 (g/t)	Nb_2O_5 (g/t)	Source Technical Report
2000	Verity	Conceptual exploration estimate	-	30	3.8	228	647	(Knox, 2000)
2001	Verity-Paradise	Mineral Resource Estimate	Inferred	30	3.1	196	647	(McCrea, 2001)
2002	Fir	Conceptual exploration estimate	-	10	5.2	194	897	(McCrea, 2002)
2003	Fir	Mineral Resource Estimate	Indicated	14	5.7	203	1,047	(Verzosa, 2003)
			Inferred		6.7	196	646	
2007	Upper Fir	Conceptual exploration estimate	Indicated (Conceptual)	21	8.6	209	1,372	(Gorham, 2007)
			Inferred (Conceptual)		5.5	208	1,350	
2010	Upper Fir	Mineral Resource Estimate	Indicated	168	7.4	217	1,202	(Stone & Selway, 2010)
			Inferred		16.5	213	1,222	
2011	Upper Fir	Mineral Resource Estimate and PEA	Indicated	183	36.4	195	1,700	(Chong & Postolsk, 2011)
			Inferred		6.4	199	1,890	
2012	Upper Fir	Updated Mineral Resource Estimate	Indicated	237	51.8	192	1,490	(Chong, et al., 2012)
			Inferred		8.8	186	1,660	
2013	Upper Fir	Updated Mineral Resource Estimate	Indicated	271	48.4	197	1,610	(Kulla, et al., 2013)
			Inferred		5.4	191	1,760	

6.3 HISTORICAL MINERAL PROCESSING & METALLURGICAL TESTING

Considerable metallurgical work was completed by the previous operator, Commerce, from 2002 to 2013 on the Fir, Verity and Upper fir carbonatites. Preliminary metallurgical work investigated material sourced from the Fir and Verity carbonatites until 2005, when Commerce shifted its exploration and development focus to the Upper Fir carbonatite. The work on the Fir and Verity carbonatites was completed by International Metallurgical and Environmental Inc. and is described in Austin (2002); (2003a); (2003b), IME (2002); (2004).

In 2008, Commerce. retained Dahrouge Geological Consulting Ltd. to organize a metallurgical sampling program to supply HQ diamond drill core samples and bulk samples from the Upper Fir carbonatite for further metallurgical and mineral processing testing investigations by Apsidal Consulting Corp. (Apsidal Consulting Corporation, 2009). Three bulk sample pit sites were blasted and stockpiled on the Property, named as BS-1, BS-2, and BS-3 (Gorham, Ulry, & Brown, 2009). In 2009, two bulk samples from the BS-2 pit, BS-2F (Sample A) and BS-2G (Sample B), of approximately 200 tonnes total, were collected and crushed to a particle size of <1 inch, with one tonne of each sample submitted to Met-Solve Laboratory for bench testing. The process development test work took place between 2009 and 2012 over three phases:

- Phase I – concentrated recovery of the Ta and Nb bearing minerals by gravity, with grinding and mineralogical investigations also performed
- Phase II – concentrated on the recovery and upgrading of the Ta and Nb minerals by flotation
- Phase III – continued optimization of the process flowsheet at the laboratory scale for the production of a Ta and Nb mineral concentrate

A significant amount of work performed in Phase I showed gravity could concentrate the material to a low-grade product, but that upgrading increasingly gave lower levels of benefit as grade was sought. Mineralogical work completed before and during this phase of work showed that the Ta was not present as tantalite but rather as the minerals ferrocolumbite and pyrochlore, which limits recovery by the gravity route due to the low differential specific gravity between pyrochlore and gangue minerals.

Work in Phase II saw the use of flotation concentration technology similar to that being used for Nb-bearing carbonatites at Iamgold's Niobec Mine in Quebec, Canada. Flotation test work was immediately successful and achieved higher recoveries and rougher grades than the gravity method in Phase I. The ferrocolumbite and pyrochlore are amenable to conventional flotation and proven refining process with estimated recoveries of 65 to 70% and a combined grade of 30% tantalum and niobium pentoxide considered achievable (Kulla & Hardy, 2015).

In both work phases, the emphasis of concentration techniques was to create a material which would be easily upgraded by hydrometallurgical methods, pyrometallurgical methods, or a combination of both. These processes would permit the separation of Ta from Nb, allowing payment for both products.

In 2011 and 2012, work continued into Phase III, which was the optimization of work conducted in Phase II and was performed by Acme Metallurgical Inc. The optimization work focused on the de-sliming of flotation feeds, rejecting carbonates and pyrrhotite with flotation, and the subsequent flotation of Nb-Ta concentrates for processing with extractive metallurgy. There was no material change from the results indicated in Phase I and II test work (Kulla & Hardy, 2015).

The most recent studies in 2012 and 2013 focused on determining the level of variability present between different mineralogical domains and to evaluate if the proposed process flowsheet can tolerate the variability (Choi & Kwok, 2013). A total of 767 drill core reject samples were combined from the Upper Fir deposit into 36 composite samples. The samples were selected to represent five different mineralogical domains within the deposit and were processed by the partially optimized procedure from Phase I and Phase II test programs. The study found that the key portions of the design process should be able to cope with material coming from different locations in the deposit.

Of the minor percentage of composites that responded poorly, implemented ore control could limit the amount produced and fed into the circuit (Kulla & Hardy, 2015).

6.4 2011 Preliminary Economic Assessment

An initial Preliminary Economic Assessment (PEA) was prepared for the Upper Fir Deposit in 2011 by AMEC on behalf of Commerce. Details of the findings, now considered historical, are outlined in the 2011 Preliminary Economic Assessment and subsequent Mineral Resource updates (Kulla, et al., 2013).

6.5 Historical Production

There is no historical production on the Property.

7 Geological Setting & Mineralization

7.1 Regional Geology

The Blue River Property is situated along the northeastern edge of the Shuswap Metamorphic Complex of the Omineca tectonic belt. The regional geology and tectonic evolution relevant to carbonatite and alkaline rocks has largely been described by (Currie, 1976), (Pell, 1987), (Pell, 1994), (Colpron & Nelson, 2007), (Gorham, 2007), (Bell & Rukhlov, 2010), (Stone & Selway, 2010) and (Groat, Gerdes, & Millonig, 2012). The Canadian Cordillera in British Columbia has been commonly divided into five northwesterly trending, sub-parallel tectonic belts (Figure 7-1). Named from west to east, these are the Insular, Coast, Intermontane, Omineca, and Foreland tectonic belts (Monger and Price, 2002). Carbonatite and alkaline rock occurrences are only found in the Foreland and Omineca Belt, where they are associated with the intrusion of Neoproterozoic and Lower to Middle Paleozoic sedimentary rocks (Pell, 1994). Within British Columbia, carbonatite and accompanying alkaline rocks are observed in three main areas:

- **The Eastern Area:** within the Foreland Belt, situated east of the Rocky Mountain Trench
- **The Central Area:** along the eastern margin of the Omineca Belt
- **The Western Area:** located within the core of the Omineca Belt

The tectonic evolution of the Foreland and Omineca belt are regarded as the result of the collision of the Intermontane Belt and the North American plate (~170 Ma) (Monger & Price, 2002). The two belts were metamorphosed to varying degrees, influencing the chemistry and emplacement styles of carbonatite and alkaline rocks in the three areas presented above. Igneous and sedimentary rocks of the Omineca Belt endured metamorphic conditions resulting in greenschist to amphibolite facies, whereas the Foreland Belt was subjected to metamorphic conditions to produce up to greenschist facies (Groat, Gerdes, & Millonig, 2012).

In the lower metamorphic facies of the Foreland Belt, the carbonatite and alkaline rocks observed are manifested as large, ellipsoidal intrusive and extrusive complexes with prevalent metasomatic haloes, and are enriched in F, Nb, and Rare Earth Elements (REE) (Yang, et al., 2015). Some examples of carbonatite deposits in this setting include the Aley and Ice River Complexes. Conversely, within the higher metamorphic grade greenschist to amphibolite facies of the Omineca Belt, carbonatite and alkaline rock complexes occur as dykes or sills, with relatively high concentrations of Nb and Ta, but low concentrations of REE's. Examples of such occurrences include the Blue River (Upper Fir, Fir, and Verity) carbonatite complex (Gorham, 2007; Stone & Selway, 2010)

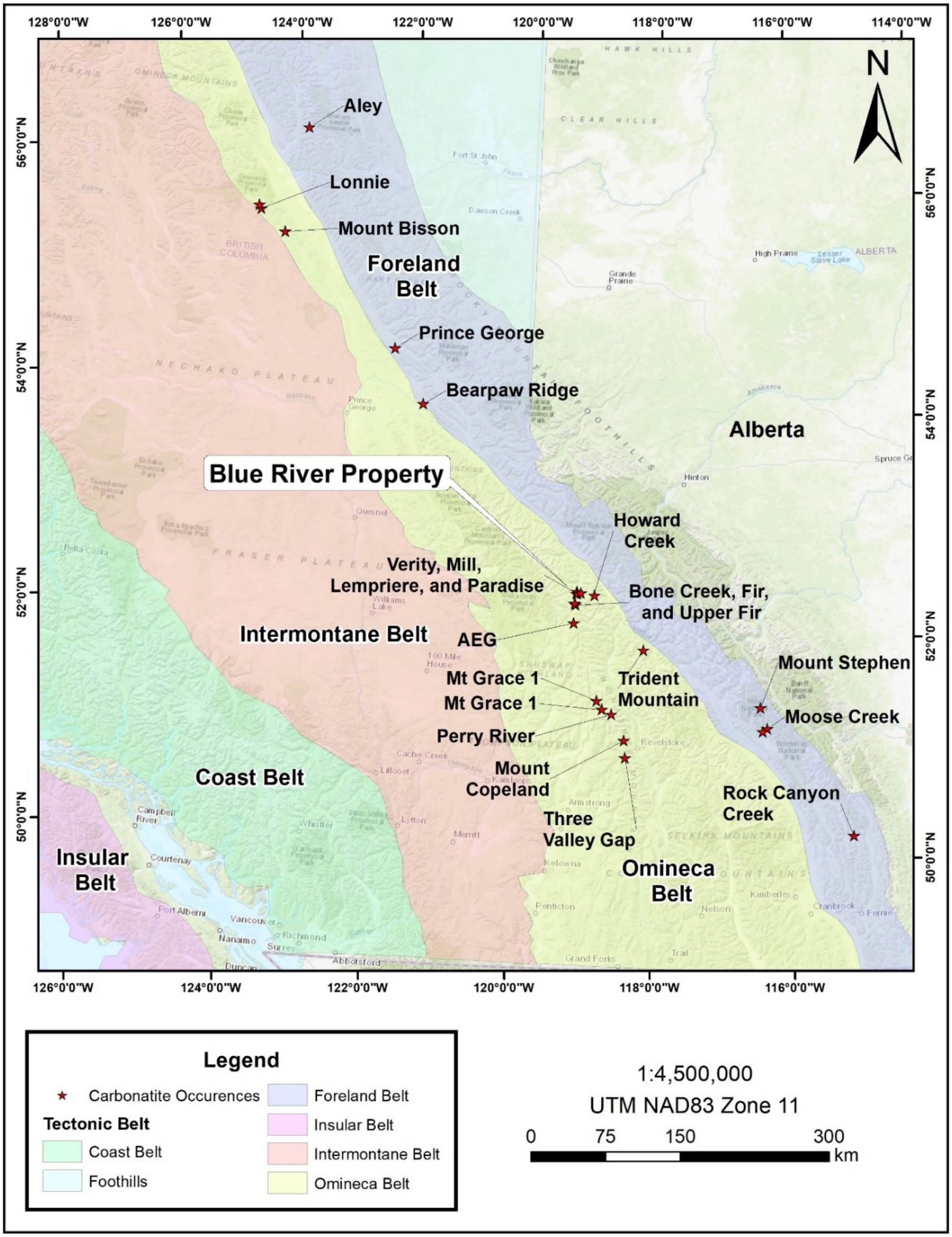

Figure 7-1 Regional Geology (DGC, 2024)

7.2 Property Geology

The Blue River Property is situated within the central area of the Omineca Belt, lying on the north-eastern edge of the Shuswap Metamorphic Complex. The local geology of the Blue River area consists of folded and metamorphosed Late Proterozoic (700-550 Ma) supracrustal rocks. The carbonatites observed on the Property were emplaced between 360-330 Ma (Pell, 1994), (Bell & Rukhlov, 2010). On either side, Property is bounded by west-dipping normal faults. To the east lies the Rocky Mountain Trench normal fault striking southeast to northwest. To the west lies the Thompson Albreda normal fault striking southwest to northeast. The rocks directly underlying the Property are majorly composed of the Proterozoic supracrustal rocks of the Kaza Group, Horsethief Creek Group, and the Mica Creek Succession assemblages (Figure 7-2).

Two units of the Mica Creek assemblage underlie much of the study area. The units are at least 1,000m thick and comprise the lower pelite unit, and the stratigraphically overlying semipelite-amphibolite unit. The Mica Creek metasedimentary rock types include biotite gneiss, muscovite-biotite schist and gneiss, garnet-muscovite-biotite schist and gneiss, calc-silicate-biotite gneiss, amphibolite, garnet amphibolite, and calc-amphibolite.

The high intensity of deformation precludes determination of tops in metasedimentary rocks, thus relative ages of individual units are not clear. Layering in the gneiss has been previously interpreted as relict bedding, but likely is dominantly compositional segregation due to the metamorphic grade.

On the Property, there are post-accretionary Mesozoic granite and alkali-feldspar granite intrusive rocks hosted within the Mica Creek Succession. All of the carbonatite occurrences on the Blue River Property are hosted within the metamorphic rocks of the Mica Creek Succession.

7.2.1 Lithology

The geology of the Blue River Property has been previously described elsewhere McCrea, 2001; Dahrouge, 2001a; 2001b; Dahrouge and Reeder, 2001; 2002a; 2002b; Dahrouge and Smith, 2003; Dahrouge and Wolbaum, 2004; Davis, 2005; Rukhlov and Gorham, 2006; Gorham, 2007; 2008; and Gorham, Ulry and Brown, 2009; Gorham et al, 2011; Stone and Selway, 2010; Chong and Postolski, 2011; Chong et al., 2012; Kulla et al, 2013 and Kulla & Hardy, 2015. The summary of lithologies outlined below is extracted from Kulla & Hardy, 2015 and is based upon field and drill core observations from previous investigations. A detailed geological map of the Upper Fir area is displayed in Figure 7-3.

Gneisses and Schists

Metamorphosed quartzo-feldspathic biotite gneiss is the most abundant lithology that outcrops, and it is inter-layered with all other lithologies on the Property. Outcrops are moderately weathered with characteristic 0.2 to >1 m thick layers of uniform, massive, medium grained quartz-feldspar-biotite ± muscovite divided by recessive schistose bands or fine partings. Fresh surfaces have a uniform, equigranular, salt and pepper texture of quartz, feldspar and biotite. Muscovite occurs as thin schistose partings ranging from trace to abundant amounts. Sub-one millimetre to several centimetre diameter red garnet porphyroblasts occur in varying amounts. These units are interpreted to represent deformed and moderately re-crystallized turbidites. Calc-silicate-bearing biotite gneiss has pale green bands a few centimetres thick that may be related to microscopic traces of actinolite ± diopside.

Amphibolite

The amphibolite units occur as lenses within all gneiss and schist units. They are typically medium-grained, massive to moderately foliated amphibolites and can contain red garnets (almandine) typically <1 cm in diameter. Plagioclase and hornblende occur in varying proportions forming rocks ranging from tonalite to hornblendite composition (<10% hornblende to >90% hornblende respectively). Weak mineral lineations are present as observed by the alignment of hornblende. Rare banding is observed at centimetre scale.

Locally, calc-amphibolite units are distinguished by an increase in mineral grainsize, a strong contrasting black and white colour, local presence of garnets, and effervescent reaction with dilute hydrochloric acid. The amphibolite units are interpreted as metamorphosed mafic sills, dikes, and possibly subaqueous flows.

Intrusive Rocks

Ultramafic rocks associated with the carbonatites include fine- to medium-grained pyroxenite and cumulate pyroxene-hornblendite. The ultramafic units likely represent metamorphosed ultramafic intrusions associated with either mafic volcanism (amphibolite) of roughly the same age as the intruded metasediments or intrusion of carbonatite.

Both dolomite carbonatite and calcite carbonatite occur at Blue River. Dolomite carbonatite is the most prominent and often referred to as magnesio-carbonatite, rauhaugite, or beforsite. Coarse-grained, calcite carbonatite is also often referred to as calcio-carbonatite or sovite,

The dominant dolomite carbonatite suite is typically composed of fine to coarse grained dolomite (0.1mm to >16 mm) and milky white to blue grey of color with varying amounts of fine-grained amphibole and apatite (1-4 mm) (Chudy T. C., 2013). The calcite carbonatite composes less than 5% of the Fir carbonatite system and occurs within the fine-grained dolomite carbonatite layers and does not commonly exceed 10 m in thickness.

The dolomite carbonatite suite displays three dominant textures. They are coarse-grained gneissic (51%), porphyroclastic (25%), and fine-grained foliated (23%) textures. Within the gneissic dolomite carbonatite, coarse dolomite grains typically are subhedral and have a strong preferred orientation (Chudy & Ulry, 2012). The texture is characterized by the preferred orientation of dolomite parallel to minor phases such as apatite and amphiboles. The porphyroclastic dolomite carbonatite exhibit a strong variation in the abundance of dolomite, the grain size, and the shape of the grains. The carbonatites are discussed in more detail in Section 7.3.

Fenite

Contacts between carbonatite and the host metasedimentary rocks are typically sharp and mantled by zones of fenite. The fenite rocks commonly, but not always, envelop the carbonatite rocks and can extend up to 50 m from the carbonatite intrusion. The degree of fenitization is variable and has resulted in a discontinuous and irregular thickness of fenite around the carbonatite. Fenite contacts with host rocks vary from sharp to gradational. Metamorphic textures associated with the Mesozoic deformation are absent in the fenite, calcite amphibolite, and calcite gneiss, implying that these alteration rocks resulted from remobilization of the carbonatite after peak metamorphism.

Skarn

Two types of skarn have been observed in drill core and outcrop: (1) an in situ skarn mass with irregular contacts, sometimes showing relict banding; and (2) a vein-type skarn with sharp contacts which locally cross-cuts the carbonatite. Skarn is considered a minor rock type on the Property.

Pegmatite Dykes

Pegmatite dykes and pods up to 500 m long and 15 m thick crosscut all lithologies throughout the Property. At least some of the pegmatite dykes are folded. Among the pegmatite dykes, two mineralogically-distinct types exist:

- Two-mica (± garnet, ± tourmaline) granitic pegmatite
- Syenitic Pegmatite with minor biotite (±amphibolite, ± pyroxene)

7.2.2 Structural Geology

The structural geology described below is extracted from Kulla & Hardy, 2015, which largely summarized previous works from (Brown & Barker, 2013); (Kraft, 2010); (Ghent, et al., 1977); (Simony et al., 1980); (Raeside & Simony, 1983).

Three phases of compressional deformation have been mapped throughout most of the region, from the northern Selkirk Mountains into the Cariboo Mountains. At least two additional deformation events are observed within the Property. The deformation history is summarized in Table 7-1.

Table 7-1 Deformation History of Upper Fir Carbonatite

Event	Summary	Details & Field Evidence
D1	Peak metamorphic flattening	Gneissic layering (S1), which is locally seen to be deformed into F2 folds.
D2	Recumbent isoclinal folding at peak metamorphic pressure and temperature (NE-SW compression, interpreted to be Middle Jurassic from regional evidence)	Recumbent, isoclinal folds (F2); axial planar fabric is locally developed from schistose crenulation of S1, or across F2 hinges, and is interpreted to be the main planar fabric in carbonatite (S2); relates to amphibolite boudins (with principal axis 118°/15°), flattening, limb attenuation and transposition.
D3	Post peak metamorphic NE-SW compression	Observed F2 fold dispersion may be related to this later NE-SW compression event (including upright, low amplitude, open folding coaxial with F2 structures); metre scale folds within gneiss.
D4	NW-SE compression	Open warping of the enveloping surfaces of carbonatite masses, interpreted from the geometry of the solid model, is attributed to a late NW-SE compressional event, creating NE-SW trending fold hinges.

Event	Summary	Details & Field Evidence
D5?	Late brittle-ductile thrusting	Green Fault, likely hundreds of metres to kilometres in strike/dip extent, post peak-metamorphism (greenschist, facies, not upper amphibolite facies), likely compressional (low dip), brittle-ductile.)
?	Brittle extensional faulting, possibly related to North Thompson Fault (Late Cretaceous to possibly Cenozoic)	Small brittle extensional faults have negligible displacement (centimetre to metre-scale) and may reflect directed strain or regional uplift (i.e. centimetre- wide gouge and breccia zones, local drag along fault

Folding

Folding on the Property occurs at the centimetre to kilometre scale. The thickness and massive nature of carbonatites makes observation of folding indicators within the carbonatite comparatively difficult to observe in outcrop and drill core. Folding is observed in wall rocks adjacent to carbonatites in outcrop and in drill core. Within the carbonatites, compressional deformation with weak southeast elongation is suggested by cataclastic to mylonitic foliation zones and weakly to moderately developed mineral lineations defined by amphiboles.

The Upper Fir and Bone Creek area is structurally complex and has been strongly deformed by folding. The average trend and plunge of interpreted fold hinges is 117° and 15°, respectively, with a southwest vergence. Variable small-scale folds observed in the host rocks are not observed in the carbonatite. The carbonatite geometry is described as a stack of isoclinal recumbent folds.

There is little variance in competency between the gneiss and schist and a significant difference in competency between these rock types and the amphibolite. It is common to see open folds in the gneisses proximal to amphibolite boudins, as a result of the competence difference.

Fold hinges show considerable dispersion in the trend and plunge data, and likely resulted from a lack of discrimination between scale (order) of structures in the stereonet plotting. It is assumed that larger-scale structures have a reasonably consistent trend and plunge, while smaller-scale structures have a more variable spread of orientations.

Faulting

Defining faults that potentially offset the Upper Fir and Bone Creek carbonatites proved difficult during historical exploration. Attempts made to link surface mapped faults with fault zones logged in drill holes was unsuccessful. Subsurface fault zones logged in drill holes were discontinuous and lacked consistent characteristics. Furthermore, there is typically no change in rock type across these logged fault zones. Many of the logged fault zones were determined to be more likely fractures zones, the result of brittle jointing or local fracturing in response to tectonic uplift, and reflect negligible displacement.

The Green Fault is the only fault interpreted to show significant displacement in the Upper Fir and Bone Creek area. It is a northwest, ~30° dipping, brittle-ductile reverse fault characterized by chlorite-rich shear zones, and ultramylonite. It was intersected in nine drill holes and ranges from two to ten meters thick. The Green Fault is interpreted to dip beneath the Upper Fir and Bone Creek carbonatites and does not intersect the carbonatites. It has not been identified in outcrop and the projected surface intersection is significantly east of the Upper Fir area.

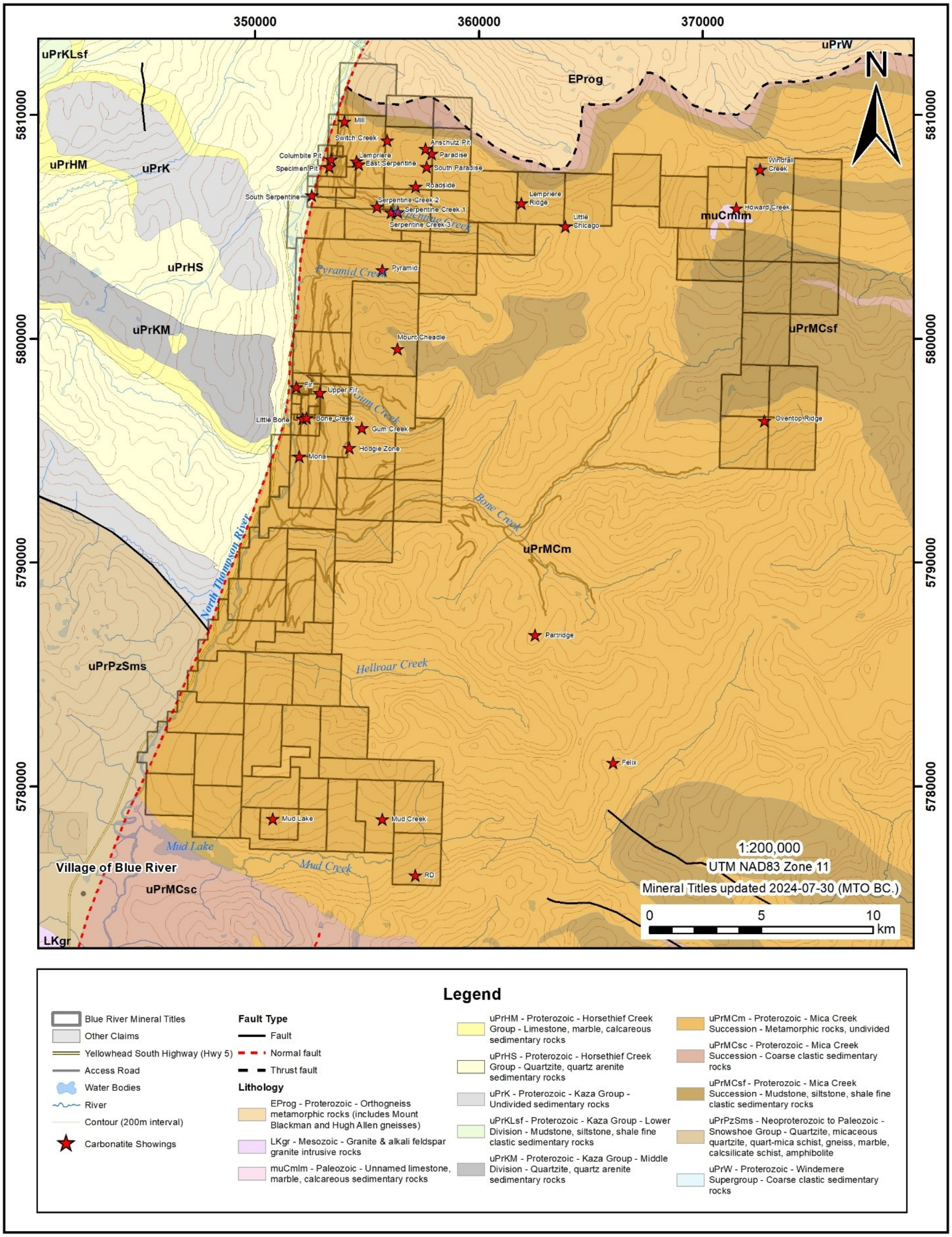

Figure 7-2 Blue River Property Geology Map (DGC, 2024)

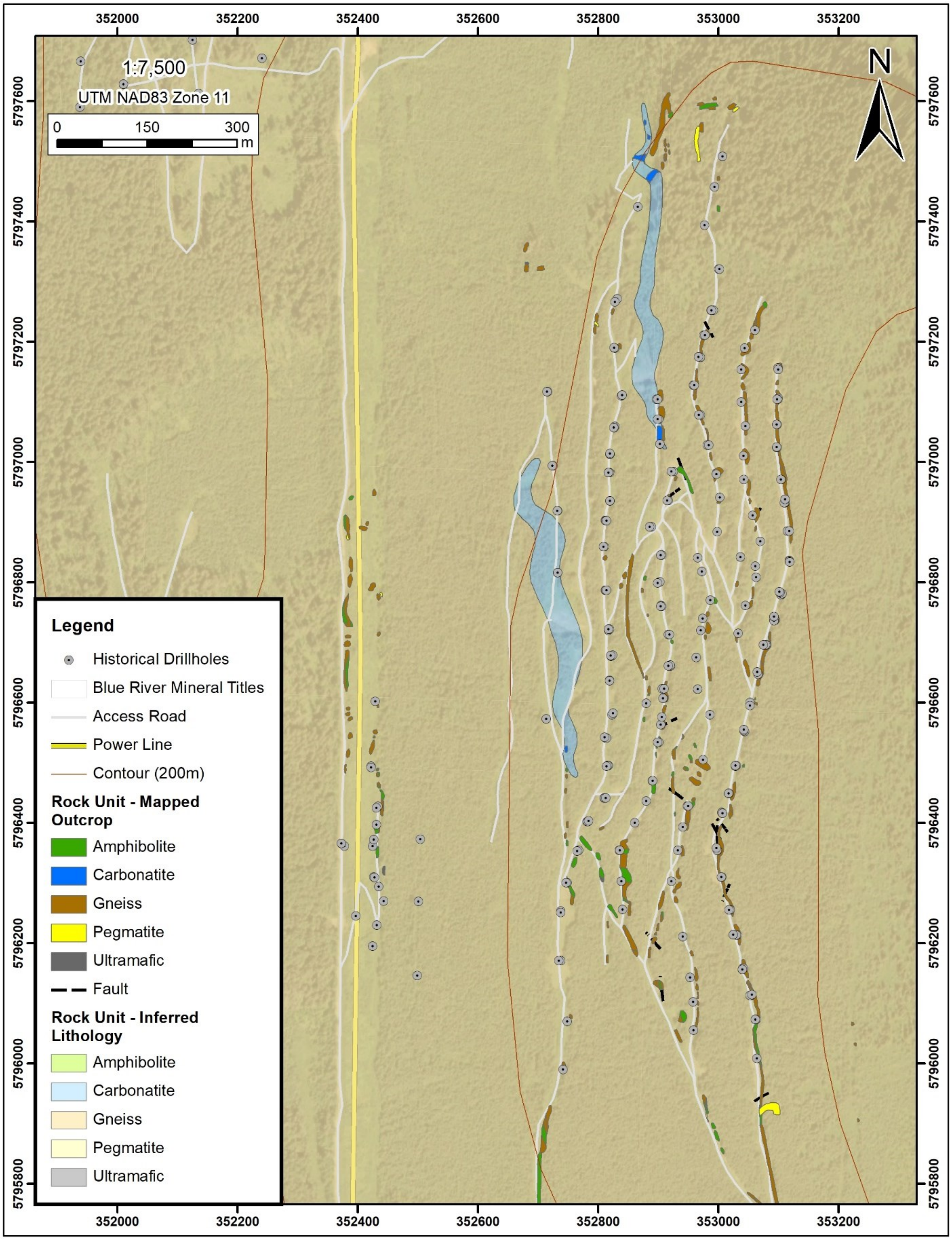

Figure 7-3 Upper Fir Geology Map (DGC, 2024)

7.3 MINERALIZATION

The carbonatites in the Blue River area have intruded the metamorphosed clastic sediments and amphibolites of the Late Proterozoic Horsethief Creek group and formed variably deformed and folded lenses and sills of up to 80 meter in thickness. Approximately 96% of the Upper Fir and Bone Creek carbonatites can be classified as dolomite carbonatite or magnesio-carbonatite (beforsite), with the remaining 4% of intervals categorized as calcite carbonatite or calcio-carbonatite (sövite), silico-carbonatite (amphibole-rich), or as carbonatite breccias and fenite that are up to several meters in thickness. The mineralization of Blue River Property was described historically in detail by (Aaquist, 1981b), (Gorham, Ulry, & Brown, 2013), (Chudy, 2008), (Chudy & Ulry, 2011), (Chudy T. C., 2013) and (Kulla & Hardy, 2015).

At the Upper Fir and Bone Creek carbonatite deposits, Nb- and Ta-bearing mineralization manifests as two main and one minor mineral. In order, the generic end member compositions are:

- Ferrocolumbite $(Fe,Mn,Mg)(Nb,Ta)_2O_6$
- Pyrochlore $(Ca,Na,U)_2(Nb,Ti,Ta)_2O_6(OH,F)$
- Fersmite $(Ca,Ce,Na)(Nb,Ta,Ti)_2(O,OH,F)_6$

Accessory minerals include amphibole, pyroxene, phlogopite, olivine, magnetite, apatite, pyrite/pyrrhotite, ilmenite and zircon.

The dolomite carbonatite suite composes the majority of drill core samples, with three prominent textures observed: coarse-grained gneissic, porphyroclastic and fine-grained foliated. Tantalum grades remain consistent in samples for both fine and coarse-grained textures, but higher Nb grades are in coarse grained textures (Chudy & Ulry, 2012). The coarse grained, gneissic fabrics were correlated with higher ferrocolumbite abundance (Nb/Ta ratios >5) associated with the amphibole minerals barroisite-winchite and lesser pyrochlore. In the very fine to fine-grained foliated carbonatites, pyrochlore is dominant and (Nb/Ta ratios ~3) associated with the presence of richterite and only minor ferrocolumbite. Fersmite is considered a minor economic mineral to the Project and is typically seen as anhedral inclusions in apatite, primarily at the Verity carbonatite.

The minor calcite carbonatite suite, with magnetite-richterite commonly present, is interpreted as the later-stage intrusive compared to the dolomite carbonatite suite rocks. Samples collected from the calcite carbonatite yield some of the largest average Ta grades and the lowest Nb/Ta ratios in the deposit. The fenite (Na- and K- rich silicate rocks) rocks develop at the contacts between the carbonatite suites and the host country rocks, contain minor pyrochlore and ferrocolumbite and considered historically to be sub-economic. A summary of the three predominant carbonatite showings is displayed in Table 7-2. In addition to the Upper Fir, Fir and Verity carbonatites, an additional 26 carbonatites have been identified within the current Property boundary and explored to varying degrees (Figure 7-2).

Table 7-2 Summary of Main Carbonatites on the Blue River Property

Showing	Rock Type (s)	Average Ta (ppm)	Average Nb (ppm)	Ore Bearing Minerals	Texture	Strike Length	Form
Upper Fir	dolomite & calcite carbonatites	See Historical Resource Estimate in Section 6.2		Ferrocolumbite Pyrochlore	Gneissic Fine Grained Foliated Pophyroclastic	~1,100m	Sill-like bodies, 5 to 90m thick, averaging 30 m thick
Fir	dolomite & calcite carbonatites	See Historical Resource Estimate in Section 6.2		Pyrochlore Ferrocolumbite	Gneissic Fine Grained Foliated Pophyroclastic	>400 m	Sill like tabular bodies
Verity	banded dolomite & calcite carbonatites	See Historical Resource Estimate in Section 6.2		Pyrochlore Columbite Fersmite (minor)	Tectonic Breccia Banded	~800 m	15 to 30 m thick sill

8 DEPOSIT TYPE

The mineralization observed on the Blue River Property is hosted by magmatic, carbonatite-associated deposits. Carbonatites are igneous rocks that contain abundant primary carbonate minerals, majorly calcite and dolomite with deposits classified as either magmatic, replacement or residual. On the Blue River Property, the focus is on the economic potential of Nb and Ta mineralization.

Globally, comparable magmatic carbonatites include the St. Honoré and Oka (Quebec); and the Aley (British Columbia) deposit(s), with similar or higher Nb grades as those observed at the Upper Fir carbonatite of the Blue River complex (Rukhlov, et al., 2018). The primary Nb carbonatite deposits located in lateritic terrains such as the Araxá deposit in Brazil, experience supergene enrichment and result in the highest grades of Nb and are classified as residual carbonatite deposits (Mitchell, 2015). Examples of replacement carbonatite deposits include Rock Canyon (B.C.), Bayan Obo (China) and Palabora (South Africa).

Significant Ta mineralization is observed at the Upper Fir carbonatite on the Blue River Property (Gorham et al., 2011b), with Ta grades significantly higher than the other comparable primary Nb carbonatites. Examples of other carbonatite deposits that contain significant Ta concentrations include the Crevier (Quebec), Mount Weld (Australia), and the Belaya Zima (Russia) deposit(s) (Mackay & Simandl, 2014); (Rukhlov, et al., 2018).

Magmatic carbonatite deposits have the following common features (Birkett & Simandl, 1999)

- Commodities: Ta, Nb, rare earth elements, phosphate, vermiculite, copper, titanium, strontium, fluorine, thorium, uranium, magnetite.
- Geological Setting: Carbonatites intrude all types of rocks and are emplaced at a variety of depths. Carbonatites occur mainly in a continental environment, rarely in oceanic

environments (Canary Islands) and are generally related to large-scale, intra-plate fractures, grabens or rifts that correlate with periods of extension and may be associated with broad zones of uplift.

- Age of Mineralization: Carbonatite intrusions are early Precambrian to Recent in age; they appear to be increasingly abundant with decreasing age. In British Columbia, carbonatites are mostly upper Devonian, Mississippian or Eocambrian in age.
- Host Rocks: Host rocks are varied, including calcite carbonatite (sövite), dolomite carbonatite (beforsite), ferroan or ankeritic calcite-rich carbonatite (ferrocarbonatite), magnetite-olivine-apatite ± phlogopite rock, nephelinite, syenite, pyroxenite, peridotite and phonolite. Carbonatite lava flows and pyroclastic rocks are not known to contain economic mineralization. Country rocks are of various types and metamorphic grades.
- Deposit Form: Carbonatites commonly occur as small, pipe-like bodies, dikes, sills, small plugs or irregular masses. The typical pipe-like bodies havesub-circular or elliptical cross sections and are up to 3-4 km in diameter. Magmatic mineralization within pipe-like carbonatites is commonly found in crescent-shaped and steeply-dipping zones. Metasomatic mineralization occurs as irregular forms or veins. Residual and other weathering-related deposits are controlled by topography, depth of weathering and drainage development.
- Deposit Mineralogy:
    - Magmatic: bastnaesite, pyrochlore, columbite, apatite, anatase, zircon, baddeleyite, magnetite, monazite, parisite, fersmite.
    - Replacement/Veins: fluorite, vermiculite, bornite, chalcopyrite and other sulphides, hematite.
    - Residual: anatase, pyrochlore and apatite, locally crandallite-group minerals containing rare earth elements.
- Gangue Mineralogy: calcite, dolomite, siderite, ferroan calcite, ankerite, hematite, biotite, titanite, olivine, quartz.
- Alteration: A fenite halo (alkali metasomatized country rocks) commonly surrounds carbonatite intrusions; alteration mineralogy depends largely on the composition of the host rock. Most fenites are zones of desilicification with addition of Fe^{3+}, Na and K.
- Mineralization Controls: Intrusive form and cooling history control primary igneous deposits (fractional crystallization). Tectonic and local structural controls influence the forms of

metasomatic mineralization. The depth of weathering and drainage patterns control residual pyrochlore and apatite deposits, and vermiculite deposits.

The Blue River carbonatites have many features analogous to magmatic carbonatite deposits, in particular the Oka (Husereau Hill) and Niboec (St. Honoré) deposits in Quebec, Key features of the Blue River deposits supporting a magmatic carbonatite model are (Kulla & Hardy, 2015):

- Commodities: Ta and Nb
- Geological Setting: occurs along the eastern portion of the Omineca Crystalline Belt and hence its tectonic setting is along a large-scale zone with associated uplift
- Age of Mineralization: data yields results of about 330 Ma which is consistent with other British Columbia carbonatite deposits
- Host Rocks: dolomite and calcite-rich carbonatite intrusive rocks
- Deposit Form: Blue River carbonatites occur as sills and dykes
- Deposit Mineralogy: ferrocolumbite and pyrochlore
- Gangue Mineralogy: dolomite, calcite, amphibole (richterite), quartz, pyroxene, phlogopite, olivine, magnetite, apatite, pyrite/pyrrhotite, ilmenite, and zircon
- Geochemistry: high strontium levels (>5,000 ppm)
- Alteration: Fenite halos occur around most carbonatites at Blue River
- Mineralization Controls: Carbonatites are the main host rocks to the Ta and Nb minerals pyrochlore and ferrocolumbite. The Blue River carbonatites have been deformed by multiple episodes of folding and faulting. The internal cooling history of the deposit is not clear. The spatial distribution of the Ta and Nb rich minerals varies throughout the carbonatite.

9 Exploration

No exploration work has been completed on the Property by Capacitor or its affiliates.

10 Drilling

No drilling has been conducted on the Property by Capacitor Metals Corp. or its affiliates.

11 Sample Preparation, Analysis & Security

No sampling has been completed on the Property by Capacitor or its affiliates.

The historical core sample preparation and Quality Assurance/Quality Control procedures implemented on the Blue River Property were reviewed by multiple Qualified Person's over the duration of exploration from the early 2000's to 2011. The determination was that exploration followed industry standards and drillhole database and data collection procedures were sufficient to support the multiple historical Mineral Resource Estimates completed on the Property.

11.1 Pre-Analysis Sample Preparation and Quality Control

Historical sampling procedures followed industry standards. Drill core was sampled primarily at 1 m intervals. The drillhole spacing and orientations produced a sample spacing of approximately 50 m, increasing with depth.

The sampling procedure used to collect core at Blue River historically is described below:

- The entire carbonatite intersection and shoulder samples on each side of the intersection were sampled.
- Sample intervals, generally 1 m in length, marked on the core.
- Sample intervals assigned a unique sample number.
- Sample intervals generally did cross the geological contacts
- Specific gravity measurements performed at approximately 3 m spacing.
- U and Th measurements of all carbonatite samples performed using a GR-130 miniSPEC gamma ray spectrometer.
- Core was split in half by diamond saw.
- Half of the core was sent for analysis; half of the core was stored for reference or further sampling.

11.2 Laboratory Sample Preparation & Analysis

Between 2005 and 2008, split core samples were shipped to Acme where the whole sample was crushed to 70% passing -10 mesh (2 mm) from which a 250 g riffle split sample was pulverized in a ring-and-puck mill to 85% passing 200 mesh (75 µm).

All split drill core samples from the 2009 to 2011 drilling were shipped to Inspectorate where the entire sample was crushed to 80% passing 10 mesh and a 300 g split of the crushed material was pulverized to 100% passing 200 mesh. In 2011, pulverization was to 95% passing 200 mesh.

Between 2005 to 2011. all drill core samples were analyzed at Acme for 31 elements including Ta and Nb by inductively coupled plasma mass spectrometry (ICP-MS) following a lithium metaborate/tetraborate fusion of a 0.2 g sample followed by dilute nitric acid digestion of the fused pellet.

Starting in 2007, in addition to the 31 element ICP-MS analysis, 11 major oxides and Ni and Sc were analyzed by inductively coupled plasma emission spectrometry (ICP-ES) following a lithium metaborate/tetraborate fusion of a 0.2 g sample followed by dilute nitric acid digestion of the fused pellet. Starting in 2008, samples were also analysed for 14 base and precious metal related elements by ICP-MS following hot Aqua Regia digestion of a 0.5 g sample and for carbon and sulphur by LECO methods. Starting in 2009 samples were also analyzed for Ta and Nb by X-ray fluorescence analysis following a lithium metaborate fusion of a 2.0 g sample (XRF(F)).

All samples collected between 2005 and 2011 were analysed for Ta and Nb by ICP-MS with detection limits reported at 0.1 ppm; all samples collected since 2009 were analysed also for Ta and Nb by XRF(F) with detection limits reported at 5 to 10 ppm.

11.3 Quality Control & Quality Assurance

Assessing the accuracy of Ta and Nb results presents challenges not encountered with other commonly analysed metals. Some host minerals of these elements may be resistant to strong acid dissolution and/or form unstable solutions in dilute acid take-up after dissolution, which may impact ICP-MS results. XRF(F) determinations may be impacted by background corrections that impact instrument calibration, particularly at low concentrations or short counting times. Base and precious metal assays have a wide selection of certified reference materials (CRMs) with their associated round robins and proficiency assessment programs. Without such feedback mechanisms, assay laboratories can be expected to show poorer agreement for the less commonly analysed element such as Ta and Nb.

Quality control procedures used by Commerce to monitor Blue River assay results evolved over the life of the project. Between 2005 and 2007 Commerce inserted very few blank, duplicate, or standard reference material (SRM) control samples. During this period, analysis of several pulp check samples was completed at six different laboratories. In 2008, the control sample insertion frequency was increased to an average of 3% for each of blanks, quarter core field duplicates, and SRM control samples. In 2009, control sample insertion rates were increased to an average of 5% per control sample type and pulp duplicates were added. Similar control sample insertion rates were used for analysis of 2010 and 2011 drill core samples.

It is the Author's opinion that the sample preparation, security and analytical procedures utilized over the historical exploration programs completed on the Blue River Property were consistent with industry standards.

12 Data Verification

A site visited was completed to the Property by the Author on April 23rd to April 24th, 2024. The site visit consisted of assessing current road access conditions of the Property and evaluating the historical bulk sample pits. In addition, the offsite pulp storage, core storage and remaining bulk sample material were visited.

12.1 Site Access

The Author visited the Blue River Property, hiking in along access roads to the historical bulk sample pits. Access to the Property boundary is on well maintained logging roads off Highway 5. The road network within the Property is primarily overgrown with small alder bushes, however the roads appear to be in generally good condition (Figure 12-1). Due to snowy conditions in certain areas, the overall drainage could not be assessed, and it is recommended to have the road network evaluated by a professional for guidance on the work required to reopen access roads on the Property.

Figure 12-1 Example of Current State of Access Roads

12.2 CORE STORAGE

The archived core from the Upper Fir carbonatite is stored in an indoor shop within a fenced private property in Valemount, BC. Core from other areas of the Property and pallets of rejects within 5-gallon pails are stored outdoors proximal to the shop within the fenced property. The Upper Fir core storage is in good condition and appears well maintained. The core on the exterior of the building and the reject pallets displays signs of aging and some pallets may need to be replaced in the near future. The landowner also stores some light duty machines such as snowmobiles within the front of the shop, however the remainder of the space is reserved for the core. The landowner provided detail on an initial 12-year agreement with Commerce for storage of the core, which reaches maturation next year and will require Capacitor to formulate a new agreement for long term core storage. In addition to the core storage in Valemount, there are portions of six holes displayed on the core racks at the old logging facility in Blue River. The boxes and core appear to be in good condition. Pulps are stored in the building beside the logging facility in 5-gallon buckets and carboard boxes stacked on pallets.

Figure 12-2 Valemount Core Storage Building

Figure 12-3 Blue River Pulp Storage Building

12.3 Bulk Sample Pits and Storage Piles

Bulk sample pits, BS-1 and BS-2, completed in 2008 as part of historical metallurgical work were visited by the Author to evaluate their current state. Overall, the pits appeared to be in stable condition, with no visible signs of recent significant rockfalls or sloughed material (Figure 12-4).

Figure 12-4 Bulk Sample Site BS-1 (left) and BS-2 (right)

The remaining material from the historical bulk sample pits remains on private property on the northeast side of Bone Creek FSR, just north of the CN rail crossing about 650 m south of Highway 5. The material is currently stockpiled and covered in heavy duty tarps (Figure 12-5). In general, the tarps appear to be in good condition with on minor rips/tears visible in one or two piles.

Figure 12-5 Bulk Sample Storage Piles

12.4 2024 Pulp Check Assay Results

Fifteen pulp samples from three Upper Fir drillholes completed in 2010 and 2011 were selected and sent for analysis to compare against original assay results. The pulps were shipped to SGS Canada where they underwent analysis for multielement package code GE_ICM91A50 and XRF package GC_XRF76 for Nb and Ta. A comparison of results is presented in Table 12-1, Figure 12-6 and Figure 12-7. The pulp check sample assay results compared well and within reasonable tolerances with original samples.

Table 12-1 QP Analytical Results from Pulp Re-Assaying

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	SAMPLE	Original Half Core Samples		2024 Pulp Analysis (XRF)		Relative Difference	
					Nb (%)	Ta (%)	Nb (%)	Ta (%)	Nb (%)	Ta (%)
F10-211	89	89.31	0.31	BR211004	0.034	0.003	0.034	<0.01	0.000	NA
	89.31	90	0.69	BR211006	0.296	0.023	0.298	0.024	0.002	0.001
	90	91	1	BR211007	0.273	0.017	0.279	0.015	0.006	0.002
	91	92	1	BR211008	0.161	0.016	0.161	0.017	0.000	0.001
	92	93	1	BR211009	0.132	0.012	0.135	0.01	0.004	0.002
F10-223	150	151	1	BR223059	0.047	0.021	0.049	0.022	0.002	0.001
	151	152	1	BR223060	0.047	0.019	0.048	0.018	0.001	0.001
	152	153	1	BR223061	0.028	0.012	0.034	0.011	0.006	0.001
	153	154	1	BR223063	0.035	0.016	0.036	0.012	0.001	0.004
	154	155	1	BR223064	0.016	0.004	0.015	<0.01	0.001	NA
F11-259	38	39.2	1.2	BR259017	0.020	0.004	0.017	<0.01	0.003	NA
	39.2	40.4	1.2	BR259018	0.190	0.029	0.191	0.029	0.001	0.000
	40.4	41.45	1.05	BR259019	0.043	0.012	0.04	0.013	0.003	0.001
	41.45	42.5	1.05	BR259020	0.051	0.017	0.046	0.013	0.005	0.004
	42.5	43.4	0.9	BR259021	0.044	0.016	0.042	0.016	0.002	0.000

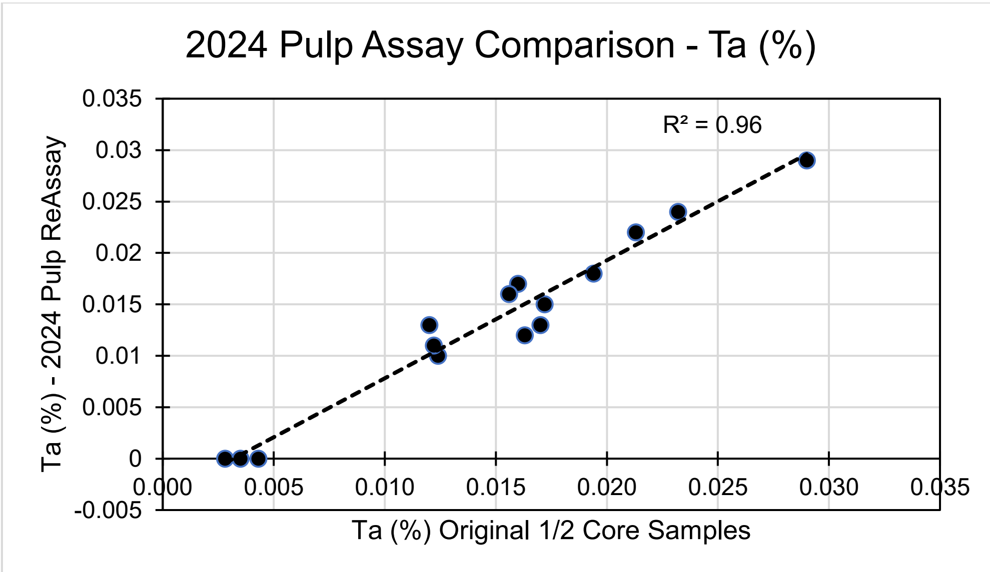

Figure 12-6 QP Pulp Check Samples versus Original Split Core Samples Ta (%)

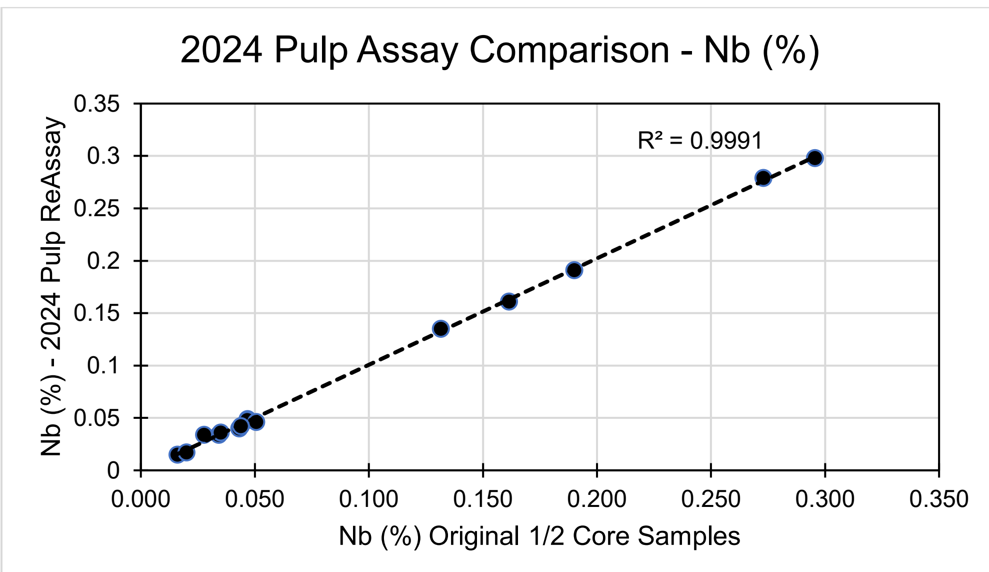

Figure 12-7 QP Pulp Check Samples versus Original Split Core Samples Nb (%)

12.5 Summary of Previous Data Verification – 2009 to 2013

The Author did not conduct a detailed review of the existing database as multiple Qualified Persons completed reviews as part of previous investigations including 2010 Mineral Resource Estimate (Stone & Selway, 2010), 2011 Preliminary Economic Assessment (Chong & Postolsk, 2011) and the 2012 and 2013 Mineral Resource Estimate's (Chong, et al., 2012); (Kulla, et al., 2013); (Kulla & Hardy, 2015) on the Blue River Property.

Reviews included database verification checks and site visits to evaluate the data collection methods and procedures from multiple Qualified Persons with a focus on:

- Database Transcription Error Checks
- Drill Collar Location Check
- Downhole Survey Check
- Logging Checks
- Mineralization Grade Checks

Overall, the multiple site visits and database validation completed by previous Qualified Persons concluded that the database was sufficiently free of transcription errors, the logging information reasonably reflected the mineralization of the Upper Fir carbonatite, and the database was suitable to move forward in support of a Mineral Resource Estimate.

It is the Author's opinion that the geological data collection and QA/QC procedures used by previous operator, Commerce, were consistent with industry standard practices and the geological database was of suitable quality for use in the historical Resource Estimates on the Blue River Property.

13 Mineral Processing & Metallurgical Testing

No mineral processing and metallurgical testing have been completed on the Property by Capacitor or its affiliates.

14 Mineral Resource Estimate

No mineral resource estimates have been completed on the Property by Capacitor. or its affiliates.

15 to 22 Not Applicable

The Blue River Property is not an Advanced Property as defined by NI 43-101 and, as such, Sections 15 to 22, are not relevant to this Technical Report and have been omitted.

23 Adjacent Properties

There are no directly adjacent properties relevant to the Report.

24 OTHER RELEVANT DATA & INFORMATION

The Author is not aware of any other relevant data or information needed to make this Technical Report understandable and not misleading.

25 INTERPRETATION & CONCLUSIONS

The Blue River Property hosts several carbonatite showings that have been explored to varying degrees for their Nb and Ta potential. The Upper Fir Carbonatite has been subject to the most extensive exploration with multiple historical Mineral Resource Estimates and a Preliminary Economic Assessment completed in 2011. The most recent historical Mineral Resource Estimate (Kulla et al., 2013) outlined an Indicated Resource of 48.4 Mt at 197 ppm Ta_2O_5 and 1,610 ppm Nb_2O_5, with an Inferred Resource of 5.4 Mt at 191 ppm Ta_2O_5 and 1,760 ppm Nb_2O_5. The capital and operating costs prepared from the 2011 PEA and subsequent Mineral Resource Estimates are considered historical and require updating to reflect current pricing of associated costs.

Historical metallurgical test work completed between 2009 and 2013 on the split drill core and bulk samples collected from the Upper Fir Carbonatite indicate suitable recovery methods for Nb and Ta bearing minerals including conventional flotation and further upgrading (de-sliming, cycloning, carbonate and pyrrhotite flotation, magnetic separation) with estimated recoveries of 65 to 70%. Capacitor can rely on the historical metallurgical work completed by the previous operator as a baseline to continue to refine Nb and Ta recovery methods in future metallurgical studies.

The historical work completed on the Blue River Property, between 2000 to 2013 by the previous operator, Commerce, was of a professional quality and quantity. Drillhole collar locations, down-hole surveys, lithological, geotechnical, and drill core sample data were collected using appropriate and industry standard methodologies. The database and associated data collection procedures were subject to several reviews from multiple Qualified Persons between 2000 to 2013 with the conclusion that the information was of suitable quality to use in the estimation of multiple historical Mineral Resources on the Property. The historical data can be confidently utilized by Capacitor moving forward with the advancement of the Property.

In addition to the Upper Fir carbonatite, there are several mineralized showings that have been explored to varying degrees historically and that could increase the value of the Blue River Property. The highest priority zones outside of the Upper Fir carbonatite include the Fir, Verity and Mt Cheadle showings. Future exploration programs should include more detailed evaluations of these areas to strengthen the geological understanding and enhance the overall potential of the Property.

Based on the favourable geologic setting for Nb and Ta carbonatite occurrences, including historical Resource Estimates and advanced studies completed on the Upper Fir Carbonatite, in addition to several other mineralized showings, the Blue River Property is considered of sufficient merit to warrant further work.

Recommended work includes access assessment and rehabilitation in addition to follow up exploration surrounding regional anomalies identified in soil sampling by Commerce and potential extensions of the Fir and Upper Fir systems. Current laws and legislation surrounding uranium in British Columbia pose as a risk to development of the Property and must be considered.

The Author is unaware of any additional significant factor or risks that may affect access, title, or the right or ability to perform work on the Blue River Property.

26 Recommendations

Based on the favourable geologic setting for Nb and Ta bearing carbonatites, including the known deposit of the Upper Fir Carbonatite and several additional mineralized showings, the Blue River Property is considered of sufficient merit to warrant further work. The recommended mineral exploration program is multi-stage to reduce financial risk and increase program success.

Initial recommended work includes a detailed access assessment and evaluation of rehabilitation requirements. The focus of the assessment should consider current vegetation overgrowth, stability and drainage improvement by a qualified professional. Any future work on the Property will require the road network to be reopened and it is recommended the preliminary phase for Capacitor Metals.

Recommended field work includes the investigation of the western slope of Mt. Cheadle, following up on anomalous historic soil sampling results that indicate the potential extension of the Fir, Upper-Fir carbonatite system. Proposed work includes soil sampling, trenching and rock sampling, as well as detailed geological mapping of the locality to further constrain the carbonatite system. If the groundwork is successful, it will warrant further investigation by diamond drilling.

Recommendations for a desktop study include the revision of the existing geological model of the Upper Fir Carbonatite using Leapfrog Geo modelling software.

Table 26-1 Estimated Budget for Proposed Work

Access Assessment	Estimated Cost
Detailed assessment of current access conditions and recommendations for rehabilitation	$20,000
Subtotal:	**$20,000**
Mt. Cheadle Fieldwork	**Estimated Cost**
Project Logistics	$2,000
one Geologist (P.Geo.) and one Field Geologist (G.I.T.) for 14 days	$25,000
Transportation (Truck & ATV rental; Fuel)	$3,000
Accommodation and Meals ($150/night per person and $90 per diem)	$4,200
Equipment Rentals (Scintillometer Tablets; inReach)	$3,300
Supplies, Communications & Sample Shipping	$2,000
Analytical (est. 150 soils at $55/ sample + 50 rock samples at $75/sample)	$10,500
Subtotal:	**$50,000**
Upper Fir Geological Model Update	**Estimated Cost**
Leapfrog Geo Software (1 Month)	$4,500
1 Resource Geologist ($160/hr for 4 weeks)	$25,500
Subtotal:	**$30,000**
Total:	**$100,000**

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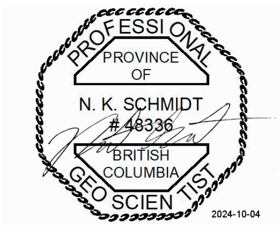
28 Date & Signature Page

This report entitled, "NI 43-101 Technical Report on the Blue River Property" and with an effective date of October 1, 2024, was prepared on behalf of Capacitor Metals Corp. and is signed by the Author.



Nathan Schmidt

B.Sc., P. Geo

October 4, 2024

Permit to Practice
Dahrouge Geological Consulting Ltd
Responsible Registrant: Nathan Schmidt
Date: 2024-10-04
Permit Number: 1003035

29 CERTIFICATE OF QUALIFIED PERSON

I, Nathan Schmidt, B.Sc., P. Geo, do hereby certify that:

1) I am employed as a Geologist with Dahrouge Geological Consulting Ltd., at Suite 103, 10183 112 Street, Edmonton, Alberta T5K 1M1.

2) This certificate applies to the report entitled "NI 43-101 Technical Report on the Blue River Property" (the "Technical Report"), prepared on behalf of Capacitor Metals Corp. and with an effective date of October 1, 2024 and signature date of October 4, 2024.

3) I graduated with a B.Sc. from the University of Alberta in 2011.

4) I am a registered Professional Geologist (P. Geo) with the Engineers and Geoscientist British Columbia (48336).

5) I have practiced my profession as a geologist continuously for a total of 12 years at which time I have been involved in mineral exploration for rare earth element bearing carbonatites, rare metal carbonatites, lithium pegmatites, polymetallic carbonate replacement projects and porphyry copper/molybdenum projects.

6) I have read the definition of a qualified person ("QP") as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.

7) I inspected the Blue River Property on April 23 and 24th, 2024.

8) I am responsible for the preparation and take responsibility for all sections of the Technical Report.

9) I am independent of the issuer of this report.

10) I have not had prior involvement with the Property that is the subject of this report.

11) I have read NI 43-101 and all items of the Technical Report have been prepared in compliance with this Instrument.

12) As of the effective date of this report, October 1, 2024, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Nathan Schmidt

B.Sc., P. Geo

October 4, 2024