

The background of the slide is a dramatic sunset sky with orange and yellow clouds. Three F-35 fighter jets are flying in formation. One jet is in the foreground, flying towards the viewer. Two other jets are in the background, one slightly higher and further back than the other, both flying towards the viewer. The sun is visible on the left side of the image, creating a bright glow and lens flare effects.

Capacitor

METALS CORP.

The Upper Fir Tantalum-Niobium Deposit

Blue River Project, BC, Canada

July 2025

Forward-Looking Information

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The Capacitor Team



Chris Grove
President and CEO

Chris' history with the Blue River Project extends back more than 20 years. His encyclopedic knowledge of the tantalum and niobium industries globally is renowned. Along with Dave Hodge, Chris was responsible for raising the more than \$34M invested in advancing the project to this point.



Dave Hodge
Executive Chairman

Founder and former CEO of Commerce Resources Corp. Dave led the team that IPO'd Commerce Resources, the original Blue River Project owners in 2001. Along with Chris Grove, Dave raised more than \$33M towards the advancement of the Blue River Project.



**Dr. Axel Hoppe, PhD.
Chem.**
Director

Axel is an internationally acknowledged leader in the global tantalum market. Formerly Head of Technical Services and Engineering Group for H.C. Starck; the world's largest consumer of tantalum. President of the Tantalum and Niobium International Study Center for the years 2002 and 2007



Justin Schroenn
Executive Director

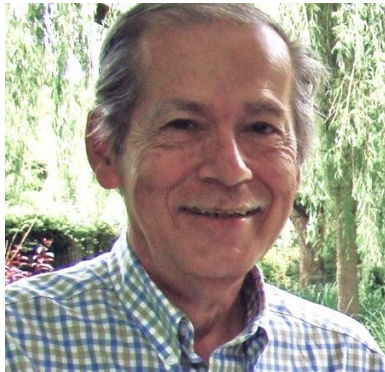
Another former Commerce Resources man, Justin goes back 8 years with the Blue River project. Along with Chris and Dave, Justin has raised significant capital for both the Blue River Project and its former sister project, the Ashram Rare Earth Element project in Quebec and is well known to both Capacitor and Commerce shareholders.



**Max Lentz
MBA**
Director

Max has over 40 years in business ownership and management. He was an Electoral Area Director for the Thompson Nicola Regional District (TNRD) representing Area "B" (Avola – Blue River). Max was also the Vice Chair for the TNRD Regional Growth Strategy Committee. His accomplishments include bringing TELUS Cell Phone towers and High-Speed Internet to Blue River and other communities.

The Capacitor Team



Michel Robert ,B.A., B.A.Sc. (Hons), M.A.Sc (Hons)
Consulting Metallurgist

Michel Robert, M.A.Sc. Eng. is a world-experienced mining and metallurgy professional who has been active globally, managing successful mining operations, for over 40 years. Michel has managed projects and provided guidance at many companies including Teck Corporation (Niobec/ Afton/ Highland Valley), Pan American Silver, Qiruvilca, Huaron, San Vicente), and the Blue River Project.



Janine Brown, B.Sc., P.Geo.
Project Manager

Ms. Brown is a seasoned professional geologist with over 18 years of hands-on experience in the mineral exploration industry. In 2007 she started her Carbonatite exploration journey, where she played a key role in the development of the Blue River project. Janine has been instrumental in defining other high-profile carbonatite projects and has designed projects for successful advancement through PEA to FS level.



Nate Schmidt, B.Sc., P.Geo.

A Senior Geologist at Dahrouge Geological, Nate has planned and managed multi-drill programs and ground geological programs across Canada, the United States and Africa.



Mike Hodge

Mike's hands-on experience with the Blue River project extends back to 1999 when he hand-staked the claims mid-winter. He has been central to field operations on the project and relationships with the local communities ever since.

Capacitor Advisory Board



Daniel Persico, Ph.D.

Daniel Persico, Ph.D. has worked in the tantalum and niobium industries for almost 30 years and is currently in his seventh term as President of the Tantalum – Niobium International Study Center (T.I.C), the industry association representing the global tantalum and niobium industries. Dan is also President of MTAL, LLC, a conflict minerals consultancy.

Dr. Persico retired from KEMET Electronics Corporation in July 2021, where he had progressive roles in R&D, Marketing, and Business Development before serving as the SVP, Mergers & Acquisitions at the time of his retirement. KEMET Electronics Corporation, a YAGEO Group company, is a Fort Lauderdale, Florida based company focused on the development, manufacture, marketing and sales of various electronic passive components. Prior to this, starting February 2013 until July 2017, Dan served as Senior Vice President, Global Sales & Marketing for NEC TOKIN Corporation, and resided in Tokyo, Japan. TOKIN, a KEMET Company, is an electronic component manufacturer focused on capacitors, sensors, and noise suppression devices.

Chris Grove states “I am very excited to have Dan working with us to advance the Upper Fir tantalum & niobium deposit here in British Columbia. I have known and respected Dan for many years. His leadership as President of the TIC for 7 terms, and his leadership at KEMET Electronics, gives him a unique professional experience that is basically unrivaled in this commodity. We look forward to benefiting from his significant input on advancing into production a new source of material for the world market.”

Dan commented, “Looking forward, Capacitor Metals Corp. has the capability to play a key role in tantalum and niobium source diversification. This is extremely important given the global focus on critical minerals sourcing, in conjunction with existing concerns regarding ethical sourcing practices which are already impacting material availability.”

Tantalum & Niobium are **Critical** Strategic Minerals

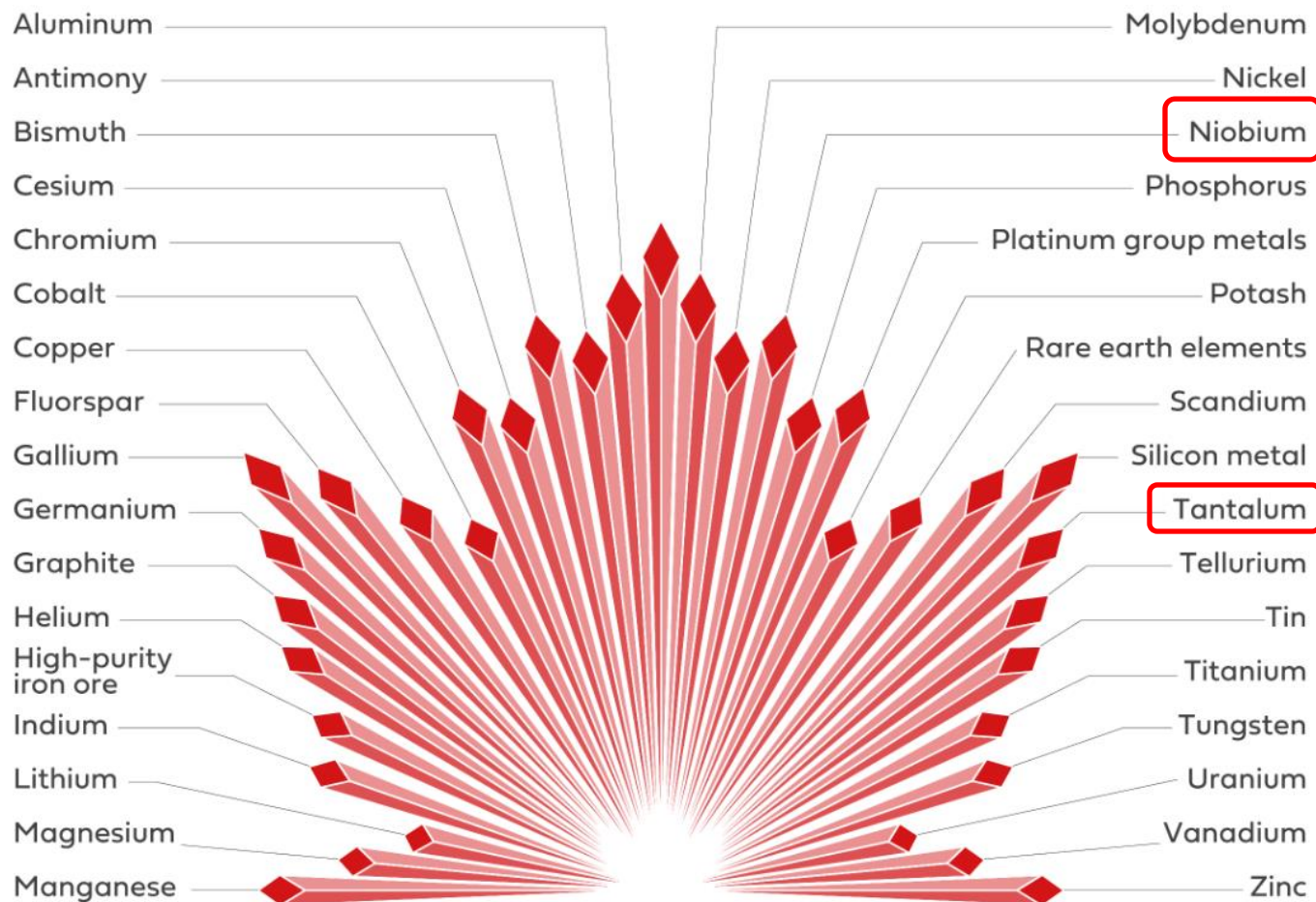
Tantalum:

Electronic components (e.g., capacitors, semiconductors, microchips), specialty components for automotive, aerospace, medical, defense, energy, and chemical processing (e.g., turbine blades, heat exchangers).

Niobium:

Hypersonics, jet engine turbine blades, rocket engine cones, superconducting magnets, superalloys, nuclear reactor components, optical coatings, and lithium/ion batteries (emerging application).

Canada's 2024 **Critical** Strategic Minerals List includes Tantalum & Niobium



Global Tantalum Market – 2025

Increased Global Demand for Tantalum

Demand Drivers:

- Wireless, data storage, semiconductors, EVs, AI, Radio Frequency & microwave filters, new medical implants, and aerospace which is “*growing faster than global GDP*”

Increased Anxiety on Tantalum Origin

- African material is plagued by a lack of clarity on production methods – ethical or not?
- “No African material” – position taken by some OEM’s

Recycling - “a drop in the bucket”

By-product - production from Lithium primary production - Underwhelming

Conclusion - Increased Focus on New Sources of Ethical Production

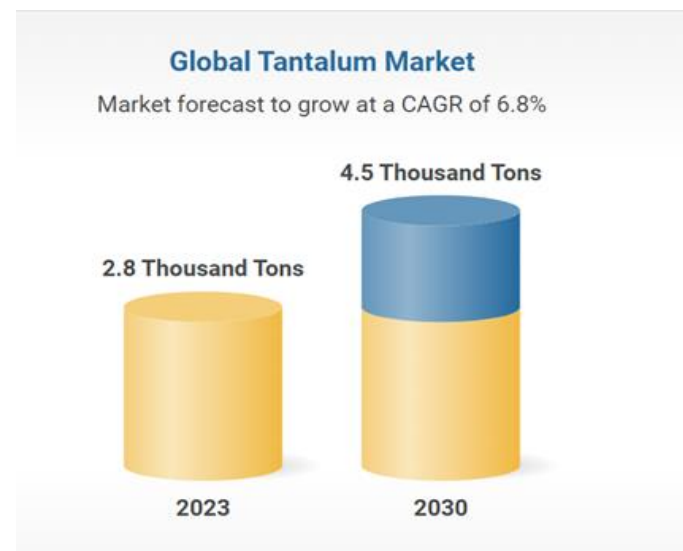
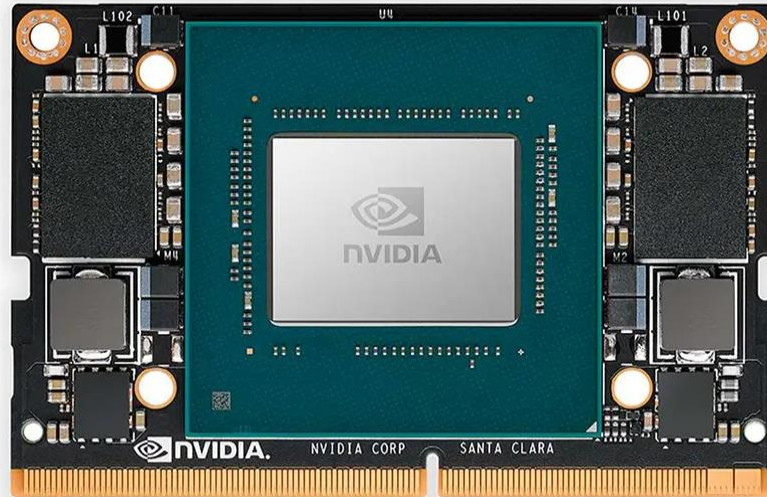


Image: From Research & Markets, forecasted increase in the tantalum market

AI -Nvidia-Global Tantalum Market – 2025

Tantalum Capacitors Support Nvidia to Shrink AI ‘Supercomputer’ to Credit Card Size

9.11.2019



“NVIDIA today introduced Jetson Xavier™ NX, the world’s smallest, most powerful AI supercomputer for robotic and embedded computing devices at the edge. What grabbed my attention looking at the board are six tantalum capacitors on the board that enables such miniaturization.”

EPCI European Passive Components Institute



US Tariffs on Chinese-Sourced Tantalum

Effective September 27, 2024

“The U.S. administration has made a final determination regarding the implementation of U.S. tariffs on tantalum unwrought (including bars and rods obtained simply by sintering) and tantalum powders from China. These tariffs will go into effect on September 27, 2024.

As mentioned by our former President, **Dr. Daniel Persico**, the T.I.C., is not in a position to take sides on these tariffs. The T.I.C. made attempts to highlight to the United States Trade Representative the **unintended consequences** of such measures, which may place some of its members—specifically U.S.-based members—in a challenging position. However, these efforts have not been successful.”

Silvana Fehling
President of the T.I.C



Immediate Threats to Existing Tantalum Supply Chain

March 18, 2025

“The situation in the DRC is disturbing and concerning both from the perspective of the safety and livelihood of those locally affected as well as from a commercial perspective. The continued incursions by the M23, their control of mine sites and trade routes, in combination with the undisciplined approach of the DRC government, does not bode well for the expectation of a reasonable solution any time soon. As such, responsible sourcing from the region will only become more difficult and complicated moving forward...

” The T.I.C. continues to support a more globally diverse tantalum sourcing strategy such that one region cannot unduly impact the supply chain and market as a whole.”



Silvana Fehling
President of the T.I.C

Capacitor
METALS CORP.



European Commission Grant



BLOOM

LiBeration anaLysis for Optimising
extraction and prOcessing of CRMs



- Capacitor has been awarded a CAD\$265 EU Grant under the Horizon Europe/BLOOM initiative to provide Tantalum bearing material from Upper Fir for UNIVERSITAT POLITÈCNICA DE CATALUNYA
- ✓ Initial CAD\$87K received Feb 2025
 - 20kg of drill core
 - 820kg of crushed rock
 - 1500 selected pulp samples (220kg)
 - =1060 kg total of Upper Fir tantalum-niobium bearing material shipped to UPC, Barcelona
- ✓ Extensive metallurgical work completed by UPC technicians (crushing, grinding, XRF, PSD, XRD, Chem.A, MLA).
- ✓ **Higher than average grades identified.**

Defense Industrial Base Consortium- “MET”



- Capacitor is a member of the U.S Defense Industrial Base Consortium.
- Currently under consideration for US\$16M grant funding
- **Stage 1 approval received. Capacitor has ‘met’ the criteria for Phase 1 acceptance.**

“Award/Basket Consideration: Met

Consideration Rationale: The white paper meets the problem statement. This white paper would directly address supply risks for tantalum and niobium raw materials by establishing a secure, near-domestic source of raw materials production. The proposed effort's technology is mature, well-established, and used by industry.”

Introduction to the Blue River Project

Overview

- Tantalum and Niobium deposit in British Columbia
- Historically (2013) largest cash positive production scenario for tantalum globally

Attractive Location

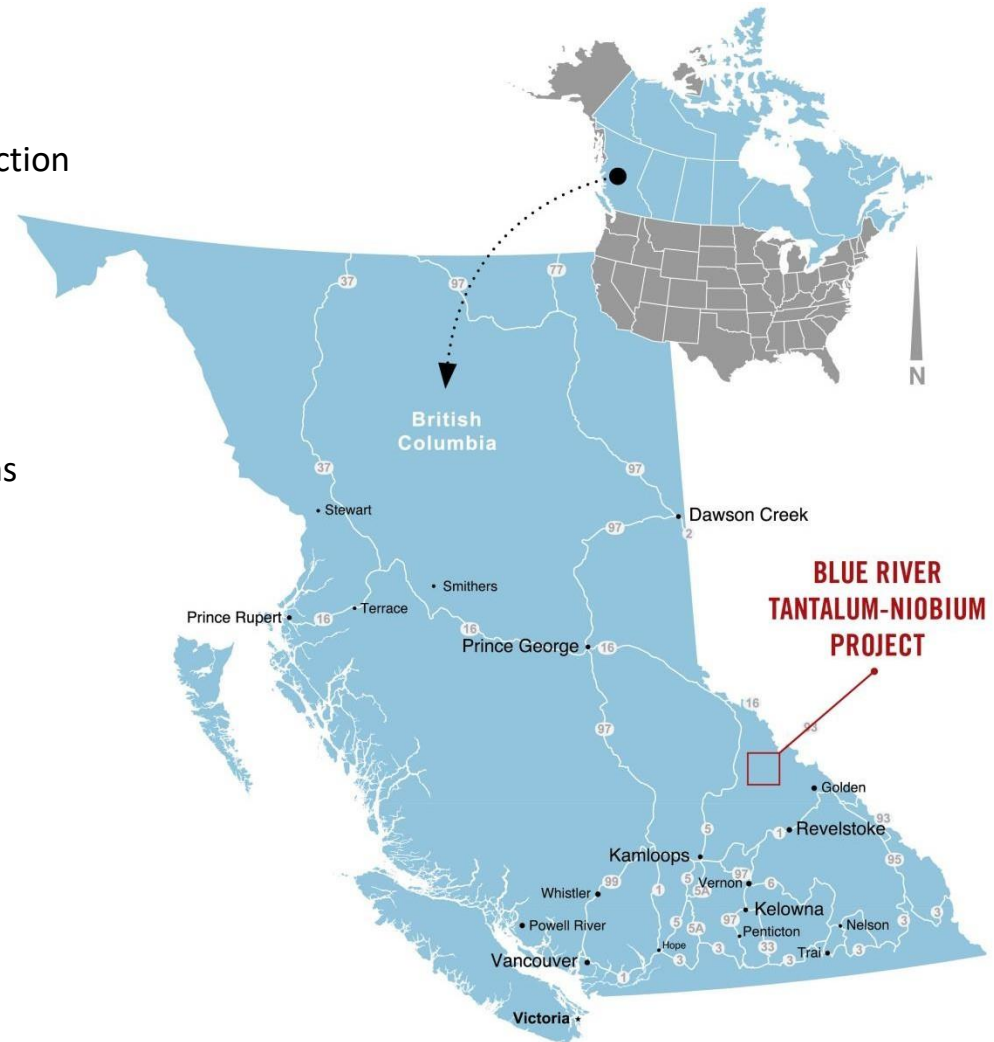
- Mining-friendly south-eastern BC
- 250 km north of the city of Kamloops
- 23 km north of the town of Blue River
- Positive relationship with Simpcw First Nations

100% Ownership

- No royalties or back-in rights
- Land package of over 1,000 km²
- 249 mineral titles in good standing within the Kamloops Mining Division

Excellent Infrastructure

- Road accessible
- Railway and airport
- Major paved highway
- Power grid nearby
- Water supply



Blue River Project Highlights

One of the world's leading ESG focused tantalum and niobium projects

- Property contains three known deposits of tantalum and niobium and an additional 20+ known exploration targets
- **Upper Fir deposit** has a significant indicated resource of 9.6M kg contained tantalum and 77.8M kg contained niobium plus inferred resource of 1.0M kg contained tantalum and 9.6M kg contained niobium

Advanced project with significant work complete

- CAD\$34M+ spent to date, including 271 drill holes, a historical Preliminary Economic Assessment (“**PEA**”), community consultations, and preliminary metallurgical and environmental work.

World’s largest and low-cost potential near-term supplier of conflict-free tantalum

- PEA completed on the Upper Fir deposit, defining a low capital expenditure project that could produce 700,000 lbs. Ta2O5 annually, outlining its potential to be the world’s largest tantalum producer.
- Expansion potential to Upper Fir, Fir and additional deposits provides further production upside

Fully serviced site in mining-friendly British Columbia, Canada

- Minimal infrastructure needs – rail, paved road, water and power adjacent to project site

Strong management team with experience in tantalum

- Management and directors have extensive experience in tantalum markets

Extensive Project History

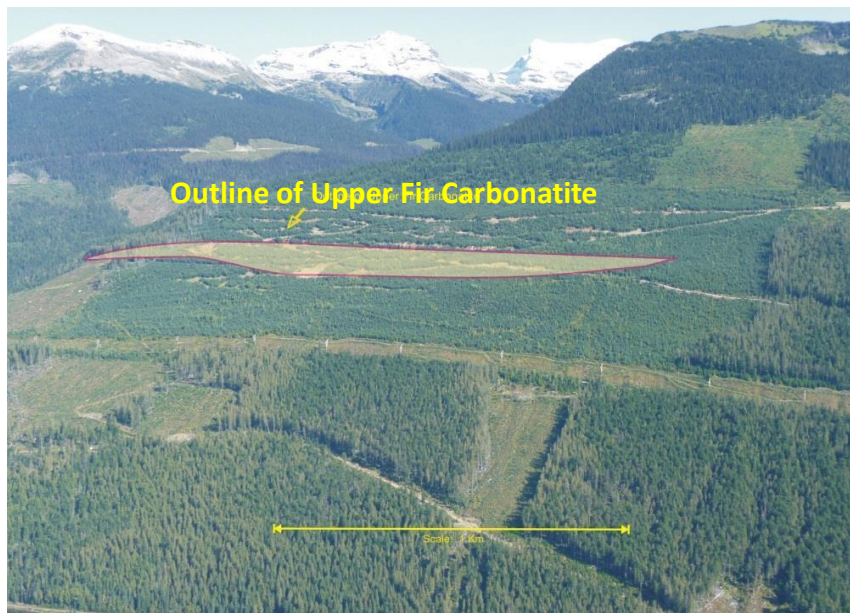
Advancement from discovery to economic assessment

- | | |
|-------------|---|
| 1949 – 1999 | Intermittent exploration work by various companies, including surface geophysical surveys, trenching and sampling |
| 2001 – 2003 | Defined resources on Verity and Fir deposits |
| 2003 – 2004 | Metallurgical work conducted |
| 2005 | Discovery and initial drilling on Upper Fir deposit |
| 2006 | Development focus shift to Upper Fir Deposit (higher and more consistent grades) |
| 2006 | Environmental Baseline Studies initiated |
| 2006 | Engagement with Simpcw First Nations / local communities |
| 2006 – 2007 | Defined initial resource at Upper Fir Deposit |
| 2008 – 2009 | Expanded resource, metallurgical work, mineralogical study initiated |
| 2010 – 2011 | PEA / 88 holes infill drilling / Exploration Agreement with Simpcw First Nation |



Over \$34 million CAD spent on project as of October 2012

Attractive Project Site



Top left: Upper
Fir Site Top
right: View of
North
Thompson River
Bottom left: Bulk
Sample Pit Bottom
right:
Stored Bulk
Sample Material



Excellent Infrastructure

- Deposit is easily accessible by road and rail and has adjacent power
- Accessible directly from Highway 5 via a 4 km well-groomed gravel road
- BC Hydro electric power transmission lines from Revelstoke Dam on property
- Municipal airport in Blue River
- Main line of Canadian National Railway on property
- Water supply locally available – North Thompson River western boundary of claims



Access to site via bridge across the North Thompson River, immediately east of major highway



Canadian National Railway rail line

Positive Upper Fir PEA Completed in 2011

Overview

- PEA prepared by AMEC and released in 2011
- PEA is for tantalum and niobium within the Upper Fir Carbonatite only
- Based on an underground mine, mill and concentrator, and on-site processing facility to produce technical grade tantalum and niobium oxides

PEA defines Blue River as a potential large-scale, low-cost producer of conflict-free tantalum, as well as significant niobium.

PEA Summary Information

Mine type	Underground
Mining method	Sub-level open stoping
Average grade in mine plan	185 ppm Ta ₂ O ₅ 1,591 ppm Nb ₂ O ₅
Mining / processing rate	7,500 t/d 2.7 Mt/a
Annual Production	700,000 lbs Ta ₂ O ₅ 6,300,000 lbs Nb ₂ O ₅
Mine life	>10 years
Capital cost	\$379M
Operating cost	\$38.44/t milled
Product	Technical-grade tantalum and niobium oxides

Updated Mineral Resource Estimate

Overview

- Prepared by AMEC, effective June 21, 2013
- Represents a 33% increase in Indicated resources and a 18% increase in Inferred resources from the PEA
- Upper Fir Carbonatite only and does not incorporate the Fir or Bone Creek deposits
- Resource update is based on 271 drill holes

Category	Tonnes	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Contained Ta ₂ O ₅	Contained Nb ₂ O ₅
Indicated	48,410,000	197	1,610	9,560,000 Kg	77,810,000 Kg
Inferred	5,400,000	191	1,760	1,000,000 kg	9,600,000 Kg

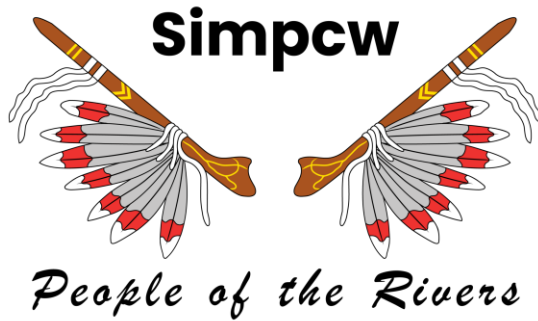
Notes:

- Assumptions include US\$381/kg Ta, US\$46/kg Nb, 65.4% Ta₂O₅ recovery, 68.2% Nb₂O₅ recovery, US\$27/t bulk mining cost, US\$48/t selective mining cost, US\$15/t process and refining cost, US\$3/t G&A cost.
- Mineral resources are amenable to underground mining methods and have been constrained using a "Stope Analyzer".
- An economic cut-off was based on the estimated operating costs assuming either the bulk or selective mining method. The block unit value cut-off was either US\$45/t (bulk) or US\$66/t (selective).
- No allowances were made for mining losses or external dilution; planned internal dilution within the minimum stope size is included.
- In situ contained oxide reported. Discrepancies in contained oxide values are due to rounding.

Metallurgical Improvements over PEA Base Case

- Estimated overall final recovery rates increased to 77.2% for tantalum and 75.1% for niobium (March 27, 2013) - over PEA base case of 65-70%
- 77% recovery for Ta and 75% recovery for Nb, using same methods in PEA NPV would increase to \$97M and IRR to 14%
- Within the tantalum and niobium rougher and cleaner flotation circuit only recoveries achieved in open circuit (no closed loop processing) exceeded 96% for tantalum and 92% for niobium
- Incorporating current tantalum spot market value would yield the project an NPV of ~\$500M CAD

Simpcw Nation <https://simpcw.com/>



- Discussions initiated with the Simpcw First Nation in 2006.
- Signing of a Memorandum-of-Understanding in 2010.
- Meeting with Chief George Lampreau and Council in Chu Chua, 10 Dec. 2024



*Chairman of Capacitor Metals
David Hodge signing an MOU
with the former Simpcw chief,
Keith Mathews*

Next Steps

- Process ~100 tonnes bulk sample material
- Scoping Study - 2024 Data Inputs
 - Tantalum value: \$85.00 - \$90.00 USD per pound
 - Production scenario: 2,500 tonnes per day from one portal
- Mine Life >30 years with current resource
- Financing
- Secure industry partner
- Environmental data collection for ESIA certificate
- Submit application for mining permit



BLOOM

LiBeration anaLysis for OptimiSng
extraction and prOcessing of CRMs



KEMETCO
RESEARCH INC



Summary Highlights

- ✓ Tantalum facing a critical supply shortage as demand rises
- ✓ World-class tantalum and niobium project
- ✓ Advanced project with significant work completed
- ✓ Low-cost potential producer of tantalum & niobium oxides
- ✓ Fully serviced site in mining-friendly British Columbia, Canada
- ✓ Strong management team with experience in tantalum & niobium
- ✓ New NI43-101 filed January 8, 2025



Thank You