

# Capacitor

METALS CORP.



The Upper Fir Tantalum-Niobium Deposit  
Blue River Project, BC, Canada

April 2026

# Forward-Looking Information

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# News Update 2026

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**\$1.2M CAD financing closes.**

**January 23, 2026 – Capacitor Metals Corp.** (the “**Company**” or “**Capacitor**”) is pleased to announce that, further to its news release dated January 15, 2026, it has closed, and received total proceeds of \$1,211,679.15 from, its non-brokered private placement offering.

## **Economic Update Initiated**

**February 5, 2026 – Capacitor Metals Corp.** (the “**Company**” or “**Capacitor**”) is pleased to announce that it has engaged SRK Consulting (Canada) Inc. (“**SRK**”) for the preparation of a scoping study for the Upper Fir Tantalum & Niobium Deposit.

The scoping study will be primarily focused on the positive economic metrics detailed in the 2011 Preliminary Economic Assessment (PEA) completed by AMEC for the Blue River Project, and updated in 2015 by Amec, Foster, Wheeler. The new study by SRK will factor in the marked difference in currency exchange in the last decade, as well as the significantly higher tantalum spot market price.

# Summary Highlights

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- ✓ **Rising demand for secure tantalum**
  - Major negatives on global supply
  - Falling production amounts from Central Africa – the dominant source
  - Negligible western production – former producers mostly shuttered
  - Negligible by product from lithium primary production
  - Negligible amounts from recycling
  - Downstream majors taking a “No Africa” policy due to concerns about being tied to conflict production
  
- ✓ **Low-cost near-term producer – cash positive below African cost**
  
- ✓ **Current tantalum spot market prices >double positive 2015 PEA price**

**“ These price movements *reflect structural changes in demand composition rather than cyclical variations* and therefore these upward price movements may endure for longer periods.”**

Source: [discoveryalert.com.au](http://discoveryalert.com.au)  
February 20, 2026

# Tantalum & Niobium - **Critical** Strategic Minerals

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## Tantalum:

- Essential for all microelectronics – microchips, semiconductors and capacitors
- Essential for strongest steels such as for jet turbine blades, armaments.
- Increasing global demand from data storage, energy storage, wireless, robotics, EV's, defence applications and aerospace - growing faster than global GDP.

## Niobium:

- Hypersonics, lithium-ion batteries, HSLA (high strength low alloy) steel for bridge and building construction, oil and gas pipelines, rocket engine cones, superconducting magnets and nuclear reactor components.

# Dominant Global Supply

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USA, Canada, Japan and EU are 100% reliant on high-vulnerability supply chains out of Central Africa **de facto controlled by Russia and China.**



*Russian mercenaries in Koundili, Central African Republic, 2025*

# Immediate Threats to Existing Tantalum Supply Chain

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***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. 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



# Current African Extraction

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# 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.**

*“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.”*

# European Commission Grant

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# BLOOM

LiBeration anaLysis for Optimising  
extraction and prOcessing of CRMs



- Capacitor has been awarded a CAD\$265K 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).
- ✓ Pilot plant on site in BC under consideration

# 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

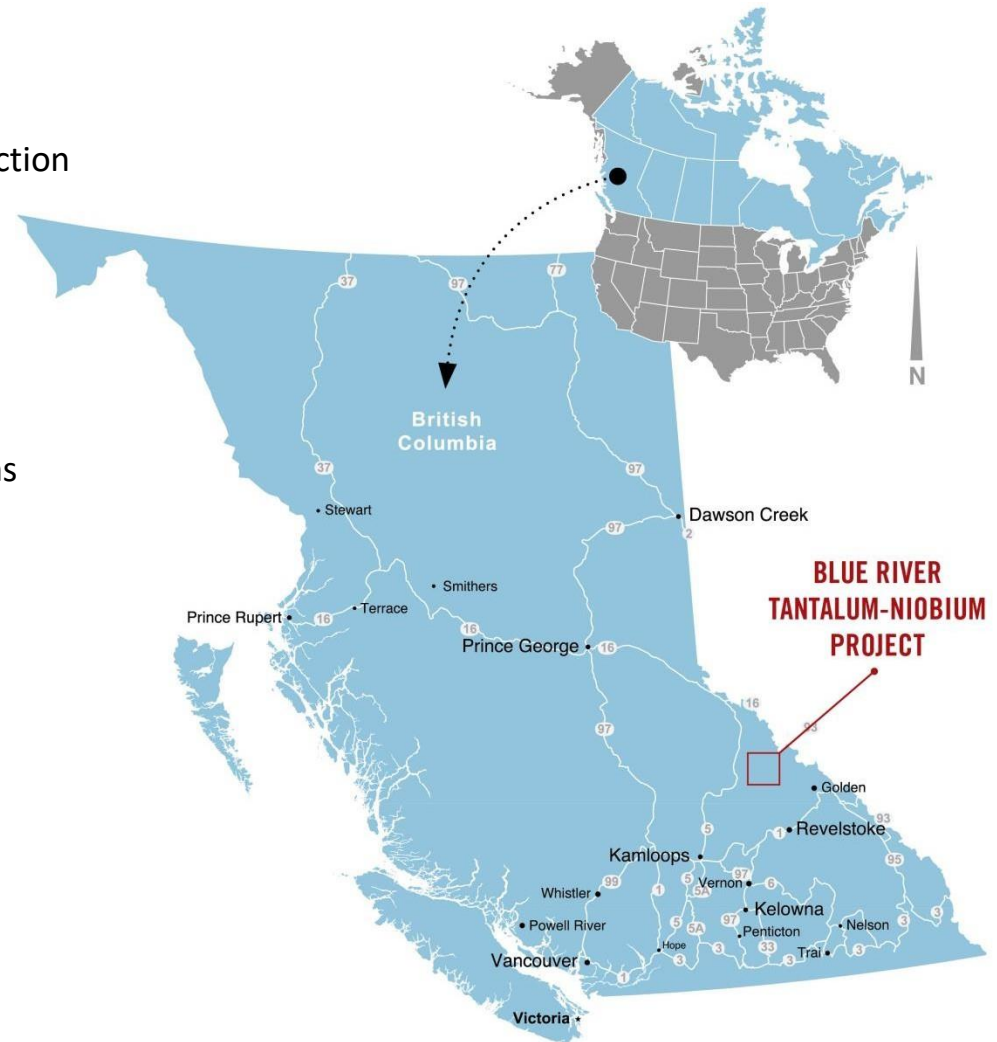
- Mining-friendly south-eastern BC
- 250 km north of the city of Kamloops
- 23 km north of the town of Blue River
- Positive relationship with Simpcw First Nations

## 100% Ownership

- No royalties or back-in rights
- Land package of over 1,000 km<sup>2</sup>
- 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

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## **World's largest secure near-term supplier of tantalum**

- PEA completed on the Upper Fir deposit, defining a low capital expenditure project that could produce +700,000 lbs. Ta<sub>2</sub>O<sub>5</sub> annually, outlining the potential to be the world's largest tantalum producer, with niobium co-product.
- Expansion potential to Upper Fir, Fir and additional deposits provides further production upside.

## **Upper Fir Deposit - advanced project with significant work completed**

- +\$34M CAD spent to date, including 271 drill holes, +59,000 meters drilled, a historical Preliminary Economic Assessment (2011) updated 2015, community consultations, metallurgical and environmental baseline data collection.

## **Upper Fir Deposit**

- Indicated resource of 48.4 M tonnes, inferred resource of 5.4 M tonnes, totaling **23.2 M pounds** contained tantalum and **194.5 M pounds** of contained niobium.

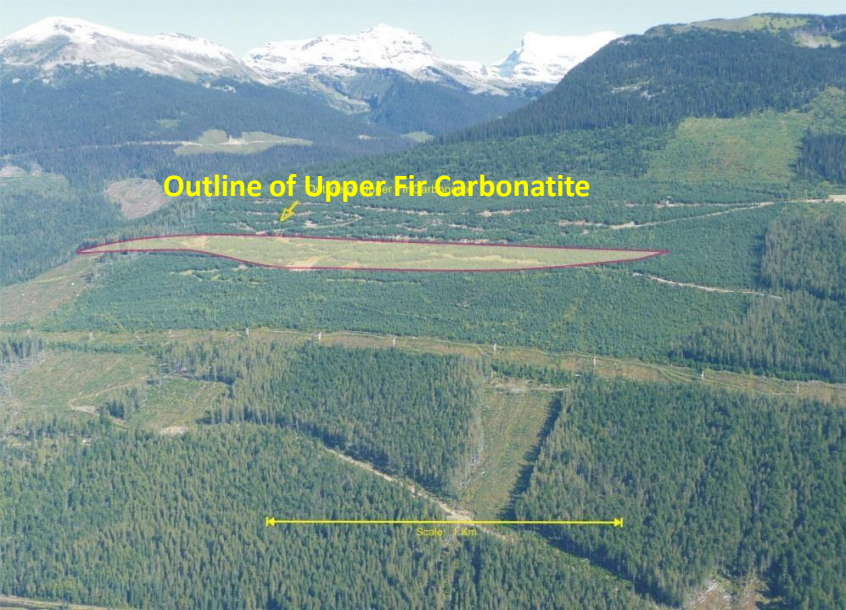
## **Fully serviced site in mining-friendly British Columbia, Canada**

- Excellent access to infrastructure with rail line, highway, Thompson River and transmission lines from Revelstoke dam on site.

## **Management team experienced in tantalum and niobium processing and projects**

- Former COO of H.C. Starck, metallurgist for Niobec mine

# 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

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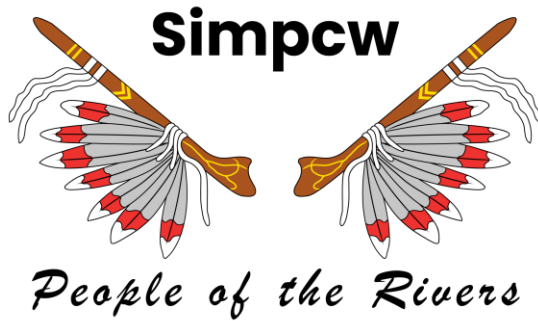
- Deposit is easily accessible by road and rail and has adjacent power
- Accessible directly from Highway 5 via a 4 km well-groomed gravel road
- BC Hydro electric power transmission lines from Revelstoke Dam on property
- Municipal airport in Blue River
- Main line of Canadian National Railway on property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



- Signing of a Memorandum-of-Understanding in 2010.
- Completion of Archaeological Overview Assessment 2011
- Meeting with newly elected Chief George Lampreau and Council in Chu Chua, 10 Dec. 2024
- Follow-up meeting with Chief Lampreau and Council in Chu Chua, 10 April 2025
- Upcoming meeting with Simpcw Council April 2026



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

# Next Steps

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- CSE listing Q2 2026 (New 43-101 released January 2025; Audit and prospectus underway).
- Updated scoping study with +250% higher tantalum base case value and positive difference in exchange rate in last decade – costs in CAD, revenue in USD.
- Pilot plant processing of bulk sample material through to final oxide samples for industry requests.
- Secure industry partner.

 **srk** consulting 



**CHEMICAL SOLUTIONS  
LABORATORIES, INC.**

# The Capacitor Team

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**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.



Thank You