


# The Upper Fir Tantalum-Niobium Deposit

## Blue River Project, BC, Canada

Nov. 2026

# Forward-Looking Information

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# Capacitor Metals intends to supply +10% of global tantalum demand

Tantalum is a highly critical mineral, yet Canada, USA, Japan, Taiwan and EU are 100% reliant on high-vulnerability supply chains out of the DRC and Rwanda de facto controlled by Russia and China.

**Capacitor Metals has the largest defined tantalum-primary resource in the world.**

Located in British Columbia, Canada, Capacitor can be in **full production in less than 3 years** subject to funding.

Capacitor is the **number one candidate** to replace the current high risk tantalum supply chain.

# Current Developments 2026

**Scoping Study Complete**

**June 2026 – S**RK Consulting completed a scoping study for the Upper Fir Tantalum & Niobium Deposit updating the already positive economics detailed in the 2011 Preliminary Economic Assessment (PEA) and updated in 2015. The new study factored in the marked difference in currency exchange in the last decade and **300% higher tantalum and 30% higher niobium prices**.

SRK currently upgrading scoping study to full PEA report. Expected completion Q1 2027.

**Commencement of Metallurgical Test Program**

**July 2026 -** Metallurgical program initiated at SGS Laboratories on Ta-Nb material from the Upper Fir Deposit.

Phase 1: process raw material from the Upper Fir Deposit through to **tantalum-niobium (Ta-Nb) flotation concentrate**.

Phase 2: extraction and production of **separated final tantalum and niobium oxides** for delivery to industry.

# Current Global Supply

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

"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."**

*March 18, 2025*

**Silvana Fehling**

President of the T.I.C. (International Tantalum-Niobium Association)

TIC TANTALUM-NIOBIUM INTERNATIONAL STUDY CENTER www.TaNb.org

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# Tantalum & Niobium – Increased Global Demand

**Tantalum:**

- For all microelectronics – microchips, semiconductors and capacitors
- For strongest steels such as for jet turbine blades, armaments.
- For AI, data centres, energy storage, wireless, robotics, EV's, 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.

# Major Constraints on Global Supply

- **Falling production amounts from Central Africa – the current dominant source**
- **Negligible western production – former producers mostly shuttered (depleted)**
- **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**

# Tantalum – Theta-Phase Tantalum Nitride

**April 9, 2026**, University of California, LA and the Argonne National Laboratory announce the discovery of a new metallic material called **theta-phase tantalum nitride.**

Proven to conduct heat nearly three times more efficiently than copper or silver, which have been the global industry standards for decades.

This breakthrough arrives exactly when the global technology industry needs it most. As artificial intelligence models demand increasingly massive and powerful microchips, **current copper cooling pathways are reaching their absolute physical limits.**

# 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

BLOOM

LiBeration anaLysis for Optimising extraction and prOcessing of CRMs

HORIZON EUROPE

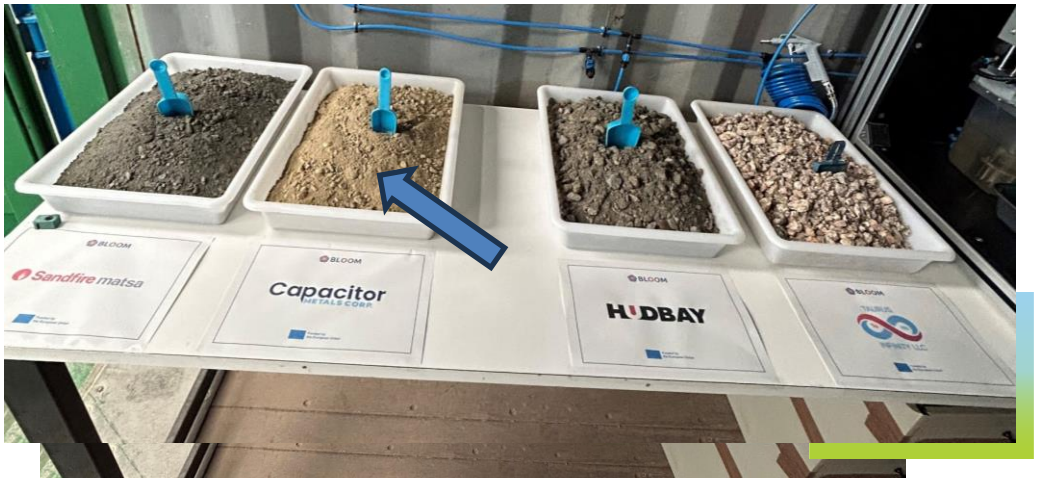
- Capacitor has been awarded a CAD$265K EU Grant under the Horizon Europe/BLOOM initiative to provide Tantalum bearing material from Upper Fir for UNIVERSITAT POLITÈCNICA DE CATALUNYA

✓ 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).

# European Union Partnership – UPDATE 2026







European Union funded modular mobile pilot plant using tantalum-niobium bearing feedstock from Capacitor's Upper Fir Deposit (Blue River Project), located at UCP Manresa, Spain.

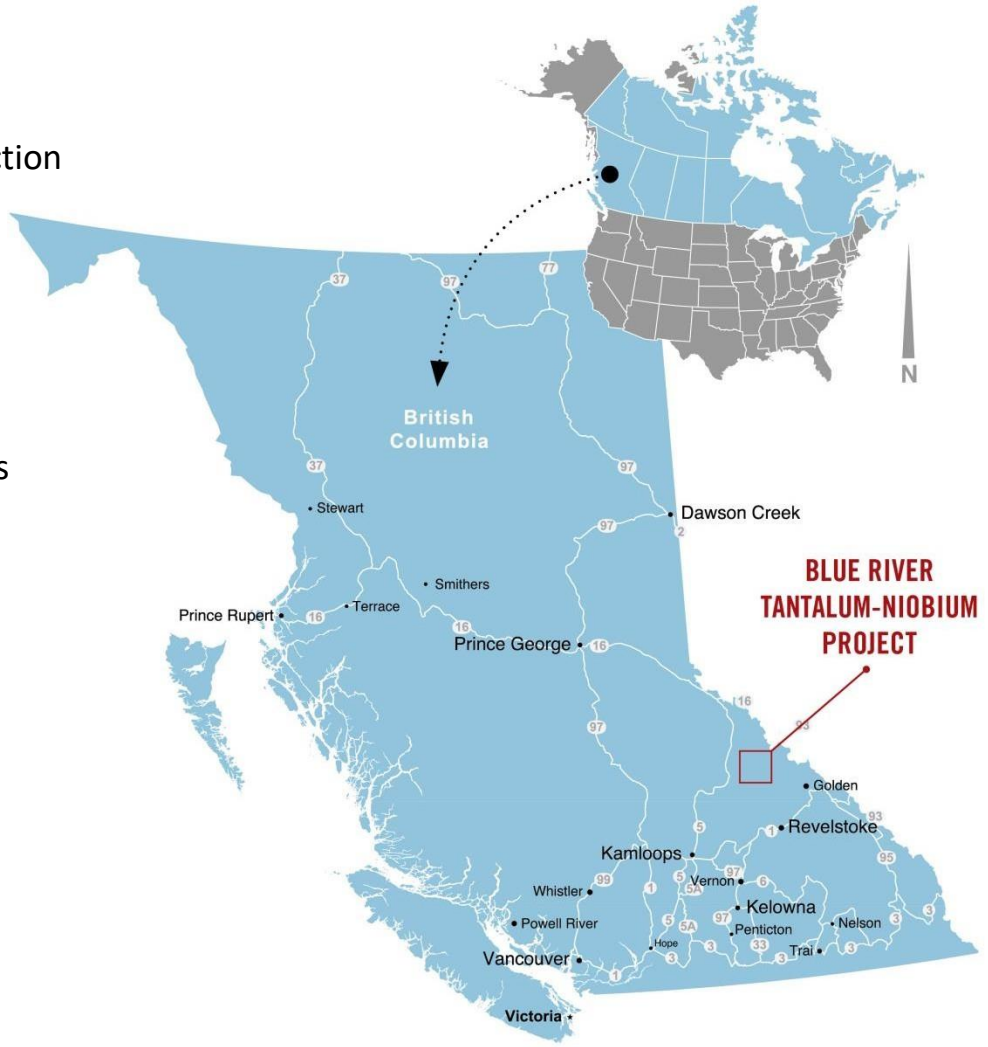
# Introduction to the Blue River Project

**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$^2$
- 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

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# Blue River Project Highlights

**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. Ta2O5 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 date 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.

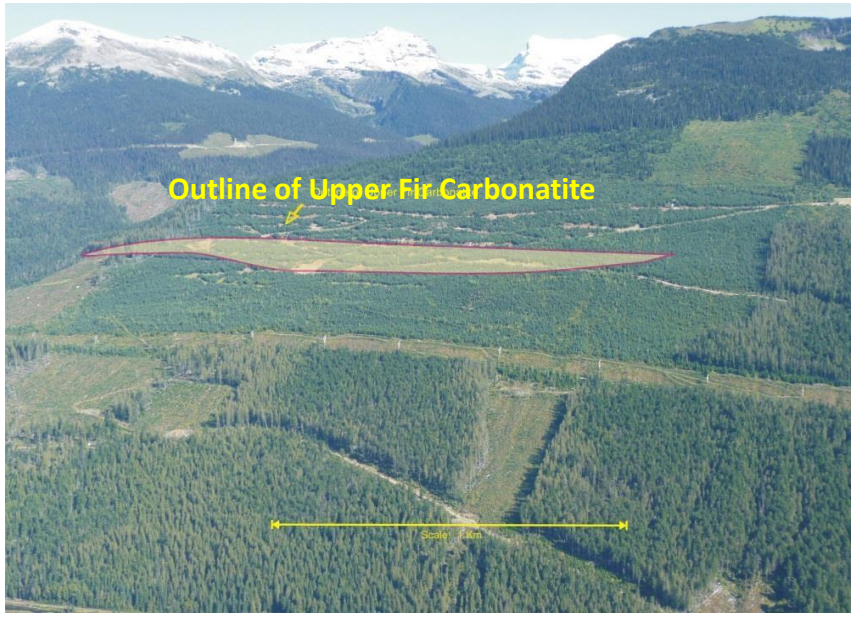
**Fully serviced site in mining-friendly British Columbia, Canada**

- 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





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# 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

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# Simpcw Nation https://simpcw.com/

Simpcw

People of the Rivers

Simpcw Resources Group

- **Updated Exploration Agreement signed Oct. 2026**
- Completion of Archaeological Overview Assessment pending.
- Simpcw First Nation sign agreement **June 2026** with British Columbia Environmental Assessment Office harmonizing (accelerating) permitting process.




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

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# Next Steps

- **Update June 2026 scoping study to NI43-101 compliant PEA with +300% higher tantalum and +30% niobium price.**
- Advance pilot plant processing of bulk sample material through to final oxide samples for industry requests.
- Secure industry partner.
- CSE listing Q1 2027. New 43-101 released January 2025, audited financials and prospectus underway.
- **BC Premier Lorne Doerkson** - meeting requested to support to Blue River Project.

# Executives and Directors



**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.




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