

# Cotec Holdings Corp. Provides Operational Overview and 2024 Key Targets

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VANCOUVER, January 29, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to provide an overview of its 2023 operational highlights and key targets for 2024.

On August 12, 2021, the Company announced its change of name to [CoTec Holdings Corp.](#), Julian Treger's future appointment as CEO of the Company and its intended change of business.

Following its successful change of business, CoTec was re-listed on the TSXV in April 2022. It has subsequently completed four investments, attracted a highly experienced and senior Board of Directors and Executive Management, and began pursuing operational roll-out opportunities for two of its technology investments.

Since 2021, the Company's share price has increased almost 300% from C\$0.16 to its current level of C\$0.60. The Company is of the view that CoTec shares are trading significantly below its intrinsic value.

2023 was an extremely successful year for CoTec, laying the foundation for its transformation from an investor in disruptive natural resource technology to a resource producer applying such technologies to marginal and reclamation assets and recycling opportunities. The initial production targets for the Company are the recovery of rare earth elements ("REE") from permanent magnets through the application of the HyProMag technology in the USA and iron concentrate production from the Lac Jeannine property.

2023 Operational Highlights:

## Corporate

- Raised gross proceeds of C\$10 million through two non-brokered private placement and a further \$2.25 million through the exercise of 3 million warrants at 75 cents
- Formed a partnership with the Birmingham Centre for Strategic Elements and Critical Materials at the University of Birmingham to identify and commercialise disruptive technologies related to the critical mineral extraction industry
- Became a member of SAFE. SAFE enhances energy security and supports U.S. economic resurgence and resiliency, by advancing transformative transportation and mobility technologies whilst ensuring the United States and allies secure key aspects of the technology supply chain

## Maginito Limited ("Maginito")

- Completed a GBP3.5 million investment in Maginito for a 20.6% equity interest
- Maginito completed the purchase of the 58% equity interest in HyProMag Limited ("HyProMag") it did not already own in August 2023
- Formed an incorporated US joint venture, HyProMag USA LLC ("HyProMag USA"), with Maginito for roll-out of the HyProMag technology into the US on a 50:50 basis. HyProMag has sublicensed the HPMS technology to HyProMag USA
- Commenced a Request for Proposal process for engagement of an engineering firm to undertake the HyProMag USA Feasibility Study
- USA Feasibility Study to be completed in 2024 in parallel with the completion of commercial demonstration plants in the UK and Germany. The USA plants will benefit from operational experience and production ramp-up in the UK and Germany
- Revenue from the US operation is targeted for 2025/2026

## Binding Solutions Limited ("BSL")

- Increased the Company's interest in Binding Solutions Limited ("BSL") through a further investment of C\$684k
- Entered option agreement for the acquisition of Lac Jeannine mining claims in Quebec for application of BSL technology
- Engaged drilling contractor for Lac Jeannine and completed bulk sample and maiden resource drilling program in October 2023
- Negotiations with BSL and other relevant stakeholders underway/to commence, ensuring the commercial framework is in place for the start of the Feasibility Study during the second half of 2024 subject to the results of the potential economic assessment ("PEA")
- BSL secured a US\$17.5 million investment from [Mineral Resources Ltd.](#) ("MinRes") at a valuation of US\$130 million, a 107% increase over CoTec's investment

#### Ceibo Inc. ("Ceibo")

- Invested US\$1.5 million in Ceibo, developer of a revolutionary process to leach low-grade primary copper sulphides, such as chalcopyrite, and copper waste material using a proprietary high throughput inorganic leaching technology
- BHP Ventures is also an investor in Ceibo

#### MagIron LLC ("MagIron")

- Increased its investment into MagIron to ~17% on a fully diluted basis through five additional investments for an aggregate amount US\$484k
- MagIron successfully completed independent laboratory scale metallurgical test work demonstrating the potential to double historical iron recovery achieved at Plant 4 and to produce Direct Reduction grade iron concentrate

#### Key Targets for 2024:

- Completion of the HyProMag USA Feasibility Study
- Engage with US Government to secure potential grant funding for HyProMag USA
- Completion of commercial arrangements with all Lac Jeannine stakeholders and commencement of the feasibility study
- Identification of one or more application opportunities for BSL and Ceibo
- Completion of one further potential technology investment during the first half of 2024
- Ramping up shareholder engagement to close the value gap between the Company's share price and management's view of CoTec's value proposition
- Engagement of a brokerage firm to assist the Company in its growth path

Julian Treger, CoTec CEO commented; "We are extremely pleased with our achievements to date and the platform for future growth we have created. CoTec's vision is to become a sustainable, low carbon mid-tier resource producer. Our main focus for 2024 is to make significant progress in the execution of our asset opportunities which deploy our technologies before accelerating the asset roll out program. To this end, the roll-out of the HyProMag technology in the USA, with CoTec owning a 50% direct interest and an additional 10% indirect interest, is expected to be the first step in achieving this goal."

"CoTec's second target for operational application is the Lac Jeannine property where the Company has already taken its first steps for the completion of a potential economic assessment. Further targets for BSL application have been identified and review of these opportunities are underway. We have also identified two initial targets for Ceibo application, which is in a very early stage."

"CoTec is expected to target one more potential technology investment during the first half of 2024 and potentially one more during the second half of the year. Additionally, the Company will focus on closing the value gap between the Company's share price and its intrinsic value and improving liquidity."

#### About CoTec

CoTec is a publicly traded investment issuer listed on the TSX Venture Exchange ("TSX- V") and the

OTCQB and trades under the symbol CTH and CTHCF respectively. The Company is an environment, social, and governance ("ESG")-focused company investing in innovative technologies. These technologies have the potential to fundamentally change the way metals and minerals can be extracted and processed for the purpose of applying those technologies to undervalued operating assets and recycling opportunities, as the Company transitions into a mid-tier mineral resource producer.

CoTec is committed to supporting the transition to a lower carbon future for the extraction industry, a sector on the cusp of a green revolution as it embraces technology and innovation. The Company has made four investments to date and is actively pursuing operating opportunities where current technology investments could be deployed.

For further information, please contact:

Braam Jonker - (604) 992-5600

#### Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements" which involve risks and uncertainties, including statements relating to its investments in BSL, Maginito, HyProMag USA, Ceibo and Maglron and the pursuit of feasibility studies for HyProMag USA and Lac Jeannine, as well as management's expectations with respect to other current and potential future investments and the benefits to the Company which may be implied from such statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements, due to known and unknown risks and uncertainties affecting the Company, including but not limited to resource and reserve risks; environmental risks and costs; labor costs and shortages; uncertain supply and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; leasing costs and the availability of equipment; heavy equipment demand and availability; contractor and subcontractor performance issues; worksite safety issues; project delays and cost overruns; extreme weather conditions; and social disruptions. For further details regarding risks and uncertainties facing the Company please refer to "Risk Factors" in the Company's filing statement dated April 6, 2022, a copy of which may be found under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The Company assumes no responsibility to update forward-looking statements in this press release except as required by law. Readers should not place undue reliance on the forward-looking statements and information contained in this news release and are encouraged to read the Company's continuous disclosure documents which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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