

CoTec Holdings Corp. Files Second Quarter 2024 Results with Continued Focus on Its Operational Roll-Out Opportunities

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VANCOUVER, August 7, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce it has filed its unaudited interim condensed consolidated financial statements and the accompanying management discussion and analysis ("MD&A") for the three and six months ended June 30, 2024. The financial statements and MD&A can be accessed under the Company's SEDAR profile at www.sedarplus.ca.

The Company announced comprehensive income for the quarter and the six months ended June 30, 2024 of \$1.45 million and \$1.42 million respectively. The comprehensive income was mainly driven by a gain on equity investments offset by the operating costs for the quarter.

Other highlights for the quarter include:

- Initial Mineral Resource Estimate and positive Preliminary Economic Assessment for the Lac Jeannine Iron Tailings Project ("PEA") completed on time and within budget. Initial Inferred Mineral Resource of approximately 73 million tonnes (Mt) at 6.7% total Fe for 4.9 Mt of contained total Fe. Pre-tax NPV_{7%} of US\$93.6 million, and IRR of 38%, and after tax NPV_{7%} of US\$59.5 million, and IRR of 30% excluding potential benefit of adjacent tailings
- Good progress at HyProMag USA LLC bankable feasibility study ("Feasibility Study") and remains on schedule for release prior to end of 2024 fiscal year
- MagIron (equity investment) has signed long-term mineral leases that provide further operational and economic support for the restart of MagIron's Plant 4 iron ore concentrator. When combined with iron-bearing stockpiles already owned by MagIron, the aggregate iron-bearing materials secured could be sufficient to support Plant 4 for more than 20 years of operation, targeting annual production of 2.5 million dry tonnes per annum of Direct Reduction ("DR") grade iron concentrate
- Appointed Ms. Linda Lourie to the Board of Directors for HyProMag USA LLC effective June 24, 2024
- Joined the Rare Earth Industry Association ("REIA") to work with REIA and other stakeholders to support the roll out of the HyProMag technology
- Raised gross proceeds of \$2.6 million through a non-brokered private placement

Mr. Julian Treger, CEO of the Company commented, "We were very pleased with the outcome of the Lac Jeannine PEA which shows significant value, far exceeding our current market valuation, having used only part of the total Lac Jeannine tailings material. Our immediate focus for Lac Jeannine is the permitting and execution of our 2024 drill program which will form the basis of our feasibility study. We will also begin commencing detailed discussions with all relevant local, federal and First Nation stakeholders to progress the Project."

"The HyProMag USA Feasibility Study is progressing well, and we have commenced discussions with various potential stakeholders, including US Government Agencies. We are very pleased with the reception we have received in all our meetings to date, and we expect to complete the Feasibility on time.."

"First revenue from HyProMag USA is still targeted in 2026. If successful, this truncated timeline will confirm the effectiveness of the CoTec strategy to bring production and revenues to market in an expedited manner, with a much-reduced environmental footprint and lower capital intensity than traditional mining projects."

"Insiders of CoTec continue to support the Company through purchases in the open market and participation in private placements. During the quarter insiders have contributed more than \$2 million through private placement participation and a further \$2.75 million after quarter-end."

The PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. As such there may be no certainty that the PEA will be realized.

Qualified Person

The Independent Qualified Person as defined by NI 43-101 for the Lac Jeannine Mineral Resource, Mr. Christian Beaulieu, P.Geo., is a member of l'Ordre des géologues du Québec (#1072). The Qualified Person has reviewed and approved the scientific and technical content of this news release relating to the Lac Jeannine Mineral Resource.

About CoTec

CoTec is a publicly traded investment issuer listed on the Toronto Venture Stock 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 which 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" that involve risks and uncertainties, including statements relating to management's expectations with respect to its Lac Jeannine Project, HyProMag USA and the roll-out of the HyProMag technology in the USA and current and potential future investments and the benefits to the Company which may be implied from such statement. 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, and in the Company's other filings with Canadian securities regulators, copies of which may be found under the Company's SEDAR profile at www.sedarplus.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE: CoTec Holdings Corp.

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