

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

16.11.2024 | [ACCESS Newswire](#)

VANCOUVER, November 15, 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 nine months ended September 30, 2024. The financial statements and MD&A can be accessed under the Company's SEDAR profile at www.sedarplus.ca.

The Company announced a comprehensive loss for the quarter and nine months ended September 30, 2024 of \$2.19 million and \$0.78 million respectively. The comprehensive loss was primarily driven by the impact of adverse exchange rate movements on the value of the Company's investments (\$381k) and non-regular vesting of Equity Incentive Units (\$822k).

Other highlights for the quarter include:

- Filed Initial Mineral Resource Estimate and positive Preliminary Economic Assessment for the Lac Jeannine Iron Tailings Project ("PEA"). 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\$93.6M, and IRR of 38%, and after tax NPV_{7%} of US\$59.5M, and IRR of 30% excluding potential benefit of adjacent tailings
- Significant progress with the HyProMag USA LLC ("HyProMag USA") bankable feasibility study ("Feasibility Study"). Remains on budget and on schedule for release prior to end of 2024 fiscal year
- HyProMag Limited ("HyProMag") entered into an exclusive agreement with Inserma Anioia S.L to commercialize automated processing of hard disk drives, loudspeakers and electric motors to compliment HyProMag USA and HyProMag's German and UK future operations
- Post quarter-end MagIron LLC Plant 4 secured its air permit, being the final permit required for its planned re-start
- Raised aggregate gross proceeds of \$2.75 million through a non-brokered private placement
- Engaged San Diego Torrey Hills, Inc. ("Torrey Hills") to provide market awareness and investor relations services to CoTec and commenced marketing initiatives in the US

Mr. Julian Treger, CEO of the Company commented, "We are very pleased with the progress of our operational roll-out and continue to believe the value we have created to date is not reflected in our stock price, which is why insiders continue to support the shares in the stock market. During the quarter insiders have also contributed more than \$2.75 million through private placement participation."

"The release of the HyProMag USA Feasibility Study is imminent; we have made good progress in our discussions with potential U.S. suppliers and off-takers and the roll-out of the project remains on track."

"We are continuing to progress our positive discussions with Government of Québec and provincial authorities regarding Lac Jeannine. We now expect to commence the infill drilling at the property in early 2025. This is not expected to delay the roll-out of this project and we remain very excited about the value proposition of Lac Jeannine."

"We have laid a solid foundation for our operational roll-out during 2024 and expect to commence the

build-out of our projects towards H2 2025 with first revenue expected towards the end H2 2026, which, if successful, will be a significant achievement in the world of resource production."

The PEA for Lac Jeannine 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.Geol., 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 working towards the roll-out of two 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.

View the original press release on [accesswire.com](https://www.accesswire.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/485266--CoTec-Holdings-Corp.-Files-Third-Quarter-2024-Results-with-Continued-Focus-on-Its-Operational-Roll-Out.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).