

CoTec Holdings Corp. Commences Process to Appoint a Drilling Contractor to Complete Infill and Expansion Drilling at the Lac Jeannine Property

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VANCOUVER, December 12, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce it has commenced a process to appoint a drilling contractor to support the expansion of the previously announced PEA mineral resource estimate (the "MRE") at the Lac Jeannine Property in Québec (the "Project").

It is further pleased to announce it recently received the approval of the Québec Ministère des Ressources naturelles et des Forêts (the "MNRF") for its closure plan in connection with the Company's targeted 2025 exploration drilling campaign.

To support the drilling campaign the Company is continuing its discussions with various stakeholders, including the Government of Québec, First Nations and other interested parties, to secure support for the exploration, construction and operation of the Project.

In August 2024 CoTec filed an independent National Instrument 43-101 technical report in relation to the Project indicating a pre-tax NPV of US\$93.6 million and IRR of 38%, and an after tax NPV of US\$59.5 million based on approximately 73 million tonnes (Mt) at 6.7% total Fe for 4.9 Mt of contained total Fe. The purpose of the infill and expansion drilling is to improve the level of confidence in the existing MRE and to expand the resource estimate to the entire facility.

Julian Treger, CoTec CEO commented; "We are very pleased with the support received by the Government of Québec as we continue to progress the Project.

The Lac Jeannine Project offers great potential for the resource industry to recover the economic benefit of large Fe tailing sites at competitive cost structures which can deliver high purity, low carbon, iron concentrates for the green steel industry.

We believe the project is very promising and can demonstrate how historic mine sites can be rehabilitated in accordance with best practices while creating jobs and economic opportunities for local and Indigenous communities."

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 that 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.

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Forward-Looking Information Cautionary Statement

Statements in this news 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 the PEA and results thereof, transition to a lower carbon future and the Company's participation therein and contribution thereto, as well as management's expectations with respect to the Lac Jeannine investment and 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 and transport 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.sedarplus.com. The Company assumes no responsibility to update forward-looking statements in this news 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.sedarplus.com.

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