

CoTec and Mkango Appoint Lead Engineers PegasusTSI and BBA

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TO PERFORM ENGINEERING, PROCUREMENT AND CONSTRUCTION MANAGEMENT (EPCM) SERVICES FOR HYPROMAG USA TO PRODUCE RARE EARTH MAGNETS IN THE U.S.

CALGARY, April 21, 2025 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec") and [Mkango Resources Ltd.](#) (AIM:MKA)(TSX-V:MKA) ("Mkango") are pleased to announce that U.S.-based PegasusTSI Inc. ("PegasusTSI") and Canada-based BBA USA Inc. ("BBA") have been engaged to complete the HyProMag USA, LLC ("HyProMag USA") engineering, procurement and construction management ("EPCM") services for HyProMag USA's advanced stage rare earth magnet recycling and manufacturing project located in Dallas-Fort Worth, Texas (the "DFW Hub"). The award of the EPCM contract follows the November 2024 completion of the base case Feasibility Study for HyProMag USA^[i] ("Feasibility Study"), which indicated a NPV_{7%} of US\$262 million based on current market prices and US\$503 million based on forecast prices.

The project will be executed over a 24-month period with the work being undertaken from the PegasusTSI Tampa office, supported by an owner's team comprised of HyProMag Limited, CoTec and Mkango.

First revenue is targeted in H1 2027 following a Notice to Proceed ("NTP") expected in H2 2025 following completion of the detailed engineering design and value engineering phase. HyProMag USA is initially targeting to supply 10% of U.S. domestic demand^[ii] for NdFeB magnets within five years of commissioning the first DFW Hub.

Julian Treger, CoTec CEO commented: "The EPCM represents a significant milestone towards the construction of commercial-scale magnet recycling and production facilities, reshoring U.S. manufacturing capability and reducing dependence on foreign magnets and rare earths. Following the competitive bid process, we are looking forward to continuing to work closely with BBA and PegasusTSI to develop these facilities. As HyProMag USA progresses it will be working and collaborating with local, state and federal stakeholders. HyProMag USA is supported by the Minerals Security Partnership,^[iii] which aims to accelerate the development of diverse critical minerals supply chains in cooperation with industry and other governments to support strategic projects."

Will Dawes, Mkango CEO commented: "We are very excited to see HyProMag USA's groundbreaking rare earth magnet recycling and manufacturing project proceed to the next stage of development. This project will make a major contribution to the creation of a more robust rare earth supply chain and a strong platform for further expansion in North America, complementing the ongoing HyProMag developments in the UK and Germany."

The detailed engineering design and value engineering phase will include the completion of sufficient engineering design works to support development of the AACE Class 2 capital cost estimate to update what was outlined in the Feasibility Study. This will also support the final site selection efforts which are to be completed in H1 2025 and allow the commencement of site permitting in line with the initial project schedule. Environment and permitting studies will be supported by U.S.-based Weston Solutions, Inc.

During this phase and prior to the NTP, HyProMag USA will aim to secure commercial arrangements with potential feed supply and product off-takers to meet ongoing financing obligations. Discussions with federal, state and municipal governments continue to progress. HyProMag USA has the potential to supply the United States with sustainable, long term domestic supply of neodymium/iron/boron (NdFeB) permanent magnets to enable the creation of secure, low carbon and traceable rare-earth supply chains.

The Feasibility Study includes the DFW Hub, and two pre-processing facilities located in South Carolina and

Nevada respectively. In March 2025, HyProMag USA announced the expansion of the detailed engineering phase to include three HPMS vessels^[iv] and that it was initiating concept studies for further expansion and complementary "Long Loop" recycling^[v]. The DFW Hub's annual production is expected to be 750 metric tons per annum of recycled sintered NdFeB magnets and 807 metric tons per annum of associated NdFeB co-products (total payable capacity - 1,557 metric tons NdFeB within five years of commissioning) over a 40-year operating life. It is expected the production facility will provide significant optionality to supply the U.S. market with additional NdFeB alloy powder while assisting in revitalising the U.S. magnet sector with the creation of 90-100 skilled magnet manufacturing jobs.

Also in March 2025, HyProMag USA announced the results of an independent ISO-Compliant product carbon footprint study which confirmed an exceptionally low CO₂ footprint of 2.35 kg CO₂ eq. per kg of NdFeB cut sintered block product.^[vi]

Ownership

HyProMag USA is owned 50:50 by CoTec and HyProMag Limited. HyProMag Limited is 100 per cent owned by Maginito Limited ("Maginito"), which is owned on a 79.4/20.6 per cent basis by Mkango and CoTec.

About HyProMag

HyProMag is commercializing Hydrogen Processing of Magnet Scrap (HPMS) recycling technology in the UK, Germany and the United States. HPMS technology was developed at the Magnetic Materials Group (MMG) at University of Birmingham, underpinned by approximately US\$100 million of research and development funding, and has major competitive advantages versus other rare earth magnet recycling technologies, which are largely focused on chemical processes but do not solve the challenges of liberating magnets from end-of-life scrap streams - HPMS provides this solution.

About CoTec Holdings Corp.

CoTec is a publicly traded investment issuer listed on the Toronto Venture Stock Exchange ("TSX-V") and the OTCQB and trades under the symbols CTH and CTHCF respectively. CoTec Holdings Corp. is a forward-thinking resource extraction company committed to revolutionizing the global metals and minerals industry through innovative, environmentally sustainable technologies and strategic asset acquisitions. With a mission to drive the sector toward a low-carbon future, CoTec employs a dual approach: investing in disruptive mineral extraction technologies that enhance efficiency and sustainability while applying these technologies to undervalued mining assets to unlock their full potential. By focusing on recycling, waste mining, and scalable solutions, the Company accelerates the production of critical minerals, shortens development timelines, and reduces environmental impact. CoTec's strategic model delivers low capital requirements, rapid revenue generation, and high barriers to entry, positioning it as a leading mid-tier disruptor in the commodities sector.

For more information, please visit www.cotec.ca.

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango's corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited ("Maginito"), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec, and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

Maginito holds a 100 per cent interest in HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("Mkango UK"), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also rolling out HPMS recycling technology into the United States via the 50/50

owned HyProMag USA LLC joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project in Malawi and the Pulawy rare earths separation project in Poland. The Pulawy rare earths separation project has been selected as a Strategic Project under the European Union Critical Raw Materials Act. Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger.

For more information, please visit www.mkango.ca

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'), which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango and CoTec. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected to", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, the availability of (or delays in obtaining) financing to develop Songwe Hill, the Recycling Plants being developed by Maginito in the UK, Germany and the United States (the "Maginito Recycling Plants"), governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for Maginito's recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the Maginito Recycling Plants, and the Pulawy separation plant and future investments in the United States pursuant to the proposed cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the Feasibility Studies, cost overruns, complexities in building and operating the plants, and the positive results of Feasibility Studies on the various proposed aspects of Mkango's, Maginito's and CoTec's activities. The forward-looking statements contained in this press release are made as of the date of this news release. Except as required by law, the Company and CoTec disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law. Additionally, the Company and CoTec undertake no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

^[i]<https://www.cotec.ca/news/hypromag-usa-feasibility-study-demonstrates-robust-economics-and-the-opportunity-to-de>

^[ii] Federal Register: 88 FR 9430, Pages 9430-9475 (46 pages). Department of Commerce, Bureau of Industry and Security: "The Effect of Imports of Neodymium-Iron-Boron (NdFeB) Permanent Magnets on the National Security."

^[iii]<https://www.state.gov/joint-statement-on-the-minerals-security-partnership-announce-support-for-mining-processing->

^[iv]<https://cotec.ca/news/hypromag-usa-expands-detailed-engineering-phase-to-include-three-hpms-vessels-and-initiate>

^[v] Conventional leach, extraction purification and precipitation process

^[vi]<https://cotec.ca/news/hypromag-usas-iso-compliant-product-carbon-footprint-study-confirms-exceptionally-low-co2-f>

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