

HyProMag USA Receives "Make More in America" Domestic Finance Letter of Interest for up to US\$92 Million From US EXIM Bank

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LONDON, June 12, 2025 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec") and [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV:MKA) ("Mkango") are pleased to announce HyProMag USA, LLC, a Delaware corporation ("HyProMag USA" or the "Project") has received a Make More in America (MMIA) domestic finance letter of interest ("LOI") from the U.S. Export-Import ("EXIM") Bank for its first integrated rare earth recycling and magnet making facility in Dallas-Fort Worth, Texas.

In terms of the letter, EXIM may be able to consider potential financing of up to \$92 million of the project's costs with a repayment tenor of 10 years.

Julian Treger, CoTec CEO commented: "We are very pleased with EXIM's interest in the Project. The Project is strongly aligned with EXIM's "Make More in America" initiative, which provides beneficial financing terms for U.S. companies facing overseas competition to ensure the United States reshores certain critical export areas, including the domestic manufacturing of permanent NdFeB magnets. We believe that the Project could be a major contributor to the United States' targeted permanent magnet independence and the speed at which HyProMag USA's capabilities could be deployed distinguishes the Project from potential competitors."

Will Dawes, Mkango CEO commented: "The HyProMag USA development will be transformational for rare earth supply chains in the United States, and we are very pleased to see this reflected in the interest from EXIM. With the detailed engineering phase for the project well underway, HyProMag USA is well positioned to create a major new domestic hub for recycling and magnet manufacturing, and a platform for further growth in North America."

The issuance of this LOI is aligned with Executive Order 2421 of March 20, 2025 "Immediate Measures to Increase American Mineral Production" which includes near-term actions to be determined and implemented by the agencies to fast-track permits, mobilize capital for mineral producers, and create offtake agreements for strategic stockpiling for minerals critical to the United States' defense, technology, and energy.

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 the 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.

In November 2024, HyProMag announced an independent Feasibility Study which includes a Dallas Fort Worth recycling and magnet Hub, and two pre-processing facilities located in South Carolina and Nevada respectively^[i]. In March 2025, HyProMag USA announced the expansion of the detailed engineering phase to include three HPMS vessels^[ii] and that it was initiating concept studies for further expansion and complementary "Long Loop" recycling^[iii]. 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.

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.[iv]

Ownership

HyProMag USA is owned 50:50 by CoTec and HyProMag Limited ("HyProMag"). HyProMag 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 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, 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 rolling out HPMS recycling technology into the United States via the 50/50 owned HyProMag USA joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list the Songwe and Pulawy 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 the potential financing from EXIM, the expected annual production from HyProMag USA, 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://cotec.ca/news/hypromag-usa-feasibility-study-demonstrates-robust-economics-and-the-opportunity-to-develop-a>

[ii]

<https://cotec.ca/news/hypromag-usa-expands-detailed-engineering-phase-to-include-three-hpms-vessels-and-initiates->

[iii] Conventional leach, extraction purification and precipitation process

[iv]

<https://cotec.ca/news/hypromag-usas-iso-compliant-product-carbon-footprint-study-confirms-exceptionally-low-co2-foot>

SOURCE: CoTec Holdings Corp.

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