

CoTec Holdings Corp. Notes Portfolio Company MagIron Completes Independent Definitive Feasibility Study Confirming Strong Economics and Rapid Restart Pathway

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[CoTec Holdings Corp.](#) (TSXV:CTH) (OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to note yesterday's press release by MagIron LLC ("MagIron"). MagIron has reported the completion of an independent Definitive Feasibility Study and Reserve and Resource Statement for the restart of MagIron's Plant 4 facility in Minnesota and the Reynolds Pellet Plant in Indiana to produce direct-reduced ("DR") grade pellets.

The feasibility study has an effective date of January 14, 2026, and was prepared by Behre Dolbear & Company (USA), Inc. ("Behre Dolbear"), an independent, globally recognized multidisciplinary consulting firm.

Highlights of the Definitive Feasibility Study, as reported by MagIronⁱ, include:

- Base-case after-tax NPV (4.9%ⁱⁱ) of approximately US\$1.598ⁱⁱⁱ billion and an internal rate of return of 27.60%^{iv}
- Payback period of approximately 3 years and 7 months
- Mine life of approximately 32 years
- Up-front capital costs of approximately US\$435 million, with approximately US\$190 million associated with mining and rail equipment which is expected to be leased
- Average annual DR-grade pellet production of approximately 2.6 million tonnes and total life of mine production of 84 million tonnes
- Life-of-mine average cash costs of approximately US\$92.42 per dry metric tonne of DR pellet (FOB Reynolds)
- Targeting a final investment decision ("FID") in early 2026

The MagIron study confirms a technically robust and economically attractive restart plan and positions MagIron to become a domestic supplier of high-quality DR-grade iron units to the U.S. electric arc furnace steel market. The study incorporates pilot-plant test work conducted at the Natural Resources Research Institute at the University of Minnesota, which validated MagIron's processing flowsheet.

MagIron has stated that it intends to restart its portfolio of previously operating facilities to achieve production of approximately 2.5 to 2.7 million tonnes per annum of DR-grade pellets using existing infrastructure. The facilities benefit from an estimated US\$660 million of historical capital investment and have a replacement value exceeding US\$1.3 billion, providing a capital intensity and timeline advantage relative to new-build developments.

MagIron is targeting a FID in early 2026, subject to the successful completion of its project financing, with refurbishment and upgrade activities targeted to commence in mid-2026, followed by commissioning and ramp-up in early 2027.

Julian Treger, Chief Executive Officer of CoTec, commented: "The completion of an independent definitive

feasibility study represents an important milestone for MagIron. Based on the post-tax base-case economics reported by the company, CoTec's approximate 17% ownership interest in MagIron equates to significant attributable value on a pre-financing dilution basis. Using MagIron's reported post-tax NPV of approximately US\$1.6 billion, this interest implies an attributable value to CoTec of approximately US\$272 million. This outcome reinforces the strategic rationale behind our investment approach and our focus on advancing assets that strengthen domestic supply chains for critical materials."

Qualified Persons

CoTec understands that the following Qualified Persons, along with other Qualified Persons, participated in the preparation of the feasibility study:

Mineral Reserves Estimation: Mr. Joseph Kantor, Dr. Robert Cameron
Mineral Resource Estimates: Mr. Joseph Kantor, Dr. Robert Cameron
Mining Engineering: Mr. John Thompson
Mineral Processing and Engineering: Mr. Mark Jorgenson
Environment and Social: Mr. Reinis Sipols

CoTec understands that each of the foregoing Qualified Persons are independent Qualified Persons. None of them have any relationship with CoTec. Each of these foregoing Qualified Persons has reviewed and approved the technical information contained in the news release that is relevant to their area of responsibility and verified the data underlying such technical information.

CoTec has not independently verified the technical information disclosed by MagIron.

About CoTec

CoTec Holdings Corp. (TSXV:CTH)(OTCQB:CTHCF) is redefining the future of resource extraction and recycling. Focused on rare earth magnets and strategic materials, CoTec integrates breakthrough technologies with strategic assets to unlock secure, sustainable, and low-cost supply chains for the United States and its allies.

CoTec's mission is clear: accelerate the energy transition while strengthening U.S. economic and national security. By investing in and deploying disruptive technologies, the Company delivers capital-efficient, scalable solutions that transform marginal assets, tailings, waste streams, and recycled products into high-value critical minerals.

From its HyProMag USA magnet recycling joint venture in Texas, to iron tailings reprocessing in Québec, to next-generation copper and iron solutions backed by global majors, CoTec is building a diversified portfolio with long-term growth, rapid cash flow potential, and high barriers to entry. The result is a differentiated platform at the intersection of technology, sustainability, and strategic materials.

For more information, please visit www.cotec.ca

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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" which involve risks and uncertainties, including statements relating to the Company's interest in MagIron, the potential future value of MagIron and management's expectations with respect to its current and potential future investments, including MagIron, 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.sedar.com. The Company assumes no responsibility to update forward-looking statements in this press 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.ca.

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ii Real discount rate

iii Based on 10-year historical average pricing for iron with U.S. tariffs

iv Assumes 100% equity funding

SOURCE: CoTec Holdings Corp.

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