

Cotec Holdings Corp. Files Annual Audited Financial Statements and MD&A

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VANCOUVER, April 30, 2026 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce that it has filed its audited annual financial statements and the accompanying management discussion and analysis for the financial year ended December 31, 2025.

The Company reported a net loss of \$19.2 million for the year compared to cash used in operating activities of \$5.0 million. The net loss for the year includes \$7.7 million non-cash accounting provisions - adjustments to equity investments, share based compensation and discounting of HyProMag USA LLC ("HyProMag USA") receivable - and \$5.5 million proportionate share of loss of associates and joint venture accounted for using the equity method.

Julian Treger, CoTec CEO commented: "2025 was a very successful year where we made significant progress in the roll-out of our operational opportunities and saw some recognition of the value we have created to date through a re-rating in our stock price. In HyProMag USA we achieved several significant milestones with the leasing of the facility in Fort Worth Texas, partnership agreement with Intelligent Lifecycle Solutions Inc. ("ILS") for the commencement of stock piling of feedstock and advancement on detailed design and engineering and financing discussions.

"At Lac Jeannine we completed the infill and expansion drilling, engaged BBA Inc. to complete the feasibility study for the project and continued positive engagement with all our stakeholders. Our partnership with Salter Cyclones further complements the Project targeting the recovery of ultra fines.

"Maglron Inc. ("Maglron") completed the acquisition of the Renolds Pellet Plant ("RPP") based in Indiana, paving the way for the re-start of its operations targeting average annual production of approximately 2.6 million tonnes DR-grade pellet production over a 32-year life-of-mine. Shortly after year-end, Maglron completed its independent Definitive Feasibility Study and Reserve and Resource Statement for the restart of Maglron's Plant 4 facility in Minnesota and the Reynolds Pellet Plant in Indiana to produce direct-reduced ("DR") grade pellets reporting strong economics.

"The Company continues to progress its strategy to target asset acquisitions with its technology suite, these technologies are continuing to be derisked through proper technical studies which creates further incremental value and growth opportunities. The Company has also expanded its employees with the addition of experienced industry leaders both in commercial and technical disciplines. We continue to work diligently and expediently with our stakeholders and partners towards first revenue."

Included in the financial statements is a restatement of the prior year financial statements mainly relating to the accounting of the Maglron and HyProMag USA investments. Maglron was previously accounted for as an investment carried at fair value while HyProMag USA was recorded as a discounted receivable of funds invested. After further consideration and discussions with the Company's auditors, management changed the accounting for Maglron to the equity method, providing for its share of the loss of the associate, and recognized its share of the losses of the HyProMag USA joint venture, both through the consolidated statement of profit and loss.

Braam Jonker, CoTec CFO commented: "These changes are of an accounting nature only and do not impact the intrinsic value of these investments nor the overall value proposition of the Company. The accounting treatment of Maglron might revert back to investment accounting should we decide to surrender our position on Maglron's Board of Directors. We will continue to equity account for HyProMag USA for so long as the Company exercises significant influence over the investment."

Highlights for the year include:

Operational

- HyProMag USA (60.3% interest) - recycling of rare earth NdFeB permanent magnets:
 - Appointed lead engineers Pegasustsi and BBA to perform Engineering, Procurement and Construction Management (EPCM) services to produce rare earth magnets in the U.S.
 - Entered a pre-processing site sharing and feedstock supply agreement with global electronics recycler, ILS.
 - Commenced stockpiling of electronic waste material ILS Facilities in advance of commissioning of manufacturing facility in Dallas-Fort Worth, Texas.
 - Purchased three Inserma pre-processing and printed circuit board ("PCB") separation units which were delivered at the ILS facilities in the USA in February 2026.
 - Expanded planned magnet production capacity to 941 metric tons per annum of recycled sintered NdFeB magnets and 611 metric tons per annum of associated NdFeB co-products (total payable capacity - 1,552 metric tons NdFeB) over a 40-year operating life
 - Finalized a long term lease agreement for its proposed magnet recycling and manufacturing facility in Dallas-Fort Worth, Texas.
 - Progressed detailed design and engineering to 30% for the Dallas-Fort Worth facility and expanded the design to include three Hydrogen Processing of Magnet Scrap ("HPMS") vessels.
 - Published 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.
 - Completed concept study to evaluate the expansion of its operations into Nevada and South Carolina and complementary "Long Loop" recycling.
 - Secured a "Make More in America" domestic finance letter of interest for up to US\$92 Million From U.S. Export-Import ("EXIM") Bank.
 - Advanced financing discussions with commercial banks and continued engagement with the US Government.
- MagIron (16.5% interest) - extensive iron ore resource, concentrator and pelletizer in Minnesota and Indiana
 - Successfully completed independent pilot-scale program confirming the technical viability of its new flow sheet for the concentration plant - demonstrating exceptional iron recovery rates and concentrate quality.
 - Secured five new State of Minnesota in-situ iron ore mining leases, covering an area of 760 acres, to explore, mine and process hematite iron formation located in Itasca County for a period of 20 years, commencing January 1, 2026.
 - Acquired the Reynolds Pellet Plant, a modern straight grate, past-producing, restart-ready pelletizer benefiting from approximately US\$440 million of prior investment.
 - Made significant progress towards the completion of its Independent Definitive Feasibility Study pursuant to National Instrument 43-101 for the restart of its Plant 4 concentrator and the Reynolds Pellet Plant. The study was released in January 2026.
 - Engaged Primetals Technologies to assist in the evaluation of a US based merchant pig iron strategy.
- Lac Jeannine Project (100% interest) - iron ore tailings project in Quebec Canada

- Completed infill and expansion drilling to expand the mineral resource estimate and convert inferred resource to indicated resource.
- Commissioned Quebec-based BBA Inc. to lead the Feasibility Study for the Lac Jeannine Iron Tailings Recovery Project.
- Commenced comprehensive engagement plan with strategic partners in the province, including the Government of Québec, local stakeholders, First Nations and other interested parties.

Corporate

- Completed a Listed Issuer Financing Exemption Offering and concurrent Private Placement (together the "Offering") of up to an aggregate of \$10 million announced on May 20, 2025. Raised an aggregate \$13.5 million under the Offering
 - Secured a \$6.6 million convertible loan facility from Kings Chapel International Limited ("Kings Chapel") and Epic Capital Management Inc. ("Epic Capital").
 - Secured and converted an aggregate \$6.9 million of convertible loans from Kings Chapel into common shares of the Company at a price of \$0.75, of which \$2 million was converted voluntarily followed by an automatic conversion of the remaining \$4.85 million as a result of the volume weighted average trading price of the Company's Common Shares on the TSX Venture Exchange (the "TSXV") over the immediately preceding 15 trading days being greater than \$1.00.
 - Partnership with McGill University to commence Project Wavecracker™ targeting application of Microwave Technology to accelerate sulphide copper leaching.
 - Exclusive partnership with Salter Cyclones Limited to collaboration on the use of its Multi-Gravity Technology for the recovery ultra fine Iron and Manganese and purchased commercial scale Salter Cyclone Multi-Gravity-Separator unit to be located at Corem Québec, Canada.
 - Ceibo investment produced first copper cathode at demonstration scale with Compañía Minera San Gerónimo. Ceibo's proprietary leaching technologies targeting a more effective extraction of copper from low-grade sulphides at one of Chile's leading mines.

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 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.

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 Feasibility Study, PEA, as well as management's expectations with respect to 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 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.sedar.com.

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