

# CoTec Announces Mid-project Update For Its Lac Jeannine Mine Tailings Reclamation And Restoration Project, Québec, Canada

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VANCOUVER, June 16, 2026 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQX:CTHCF) ("CoTec" or the "Company") is pleased to announce the release of a mid-project update following engineering work carried out by BBA<sup>[i][ii]</sup> on the Lac Jeannine Mine Tailings Reclamation and Restoration Project, Québec, Canada ("Lac Jeannine", or the "Project").

The Feasibility Study is currently expected to be completed during Q2, 2027. The Project has the potential to supply the market with a 67% total Fe iron concentrate that qualifies as a critical and strategic mineral under the Québec and federal critical mineral initiatives. The recently reported updated Mineral Resource Estimate (the "MRE") and Preliminary Economic Assessment ("PEA") for the Project increased the after tax NPV to US\$91.9M, and its IRR to 29.6% with a 15-year life of mine, excluding further potential upside from an additional 28 million tonnes of exploration material and the application of the Salter gravity separation technology.<sup>[iii]</sup>

## Key findings of the mid-project update

The Company and its wholly-owned subsidiary CoTec Québec Corporation Inc. continue to make good progress with the completion of the Feasibility Study ("FS") and can provide the following project progress:

- Completion of a gap analysis on the 2024 PEA<sup>[iv]</sup> by BBA has provided a de-risked path from PEA to FS and Environmental Impact Assessment ("EIA") submission.
- Commencement of baseline environmental studies at the site and development of an environmental permitting roadmap to achieve a targeted EIA submission by Q2 2027.
- Ongoing engagement with key local stakeholders including Federal and Provincial government agencies as well as the Innus of Pessamit and Uashat mak Mani-Utenam (ITUM) First Nations Communities.
- Updated beneficiation circuit which is being verified through a metallurgical test work program at Corem; initial metallurgical tests at Corem have produced direct reduction ("DR") iron concentrates which would classify the project at critical mineral status.
- Site preliminary layout and tailings disposal method within the historical pit completed.

Julian Treger, CoTec CEO commented; "the Project continues to make good progress, and the mid-project review builds on the recently updated and enhanced Mineral Resource Estimate and Preliminary Economic Assessment. We are working closely with our stakeholders, Innu local enterprise Groupe Nipi, and BBA, and have developed an environmental baseline roadmap which de-risks the Project whilst at the same time optimises value.

As the FS progresses the Company will target further optimisation work, inclusion of the remaining 28 million tonnes of exploration material and application of the Salter gravity separation technology, all of which could potentially add further significant upside. The initial metallurgical results from Corem are very exciting and indicate the Project could qualify for critical mineral status with both Federal and Provincial governments with an upgrade of the concentrate from the current level of 66.8% to greater than 67% Total Fe, which is essential for low carbon, green steel production."

## Details of Project review

- Completion of an updated MRE and positive PEA for the Project
  - Based on continuous tailings reclamation method and the production of a gravity concentrate via conventional processing techniques and at a discount rate of 7.0% (and based solely on the 2026 MRE), the pre-tax NPV is US\$141.5M, and its IRR is 33.8%, and the after tax NPV is US\$91.9M, and its IRR is 29.6% with payback achieved in 2.3 years and a profitability index (PI) of 1.2<sup>[v]</sup>. The after tax NPV does not include any potential benefit from government incentives, tax or otherwise.
  - The 2026 PEA does not include further tailings that are present outside of the indicated and inferred drilling area of the 2025 drilling campaign and further potential upside from the application of the Salter gravity separation technology that would allow access to the ultra-fine material contained in the tailings.
- No Federal EIA
  - A confirmation letter was received in May 2026 from the Impact Assessment Agency of Canada (IAAC) confirming that based on the information available to date, the Project would not be subject to the federal impact assessment process defined in the Impact Assessment Act. The project would therefore be subject only to the provincial environmental impact assessment and review (EIA) procedure.
- Completion of a gap analysis on the PEA by BBA has provided a de-risked path from PEA to FS and EIA submission
  - In May 2026, CoTec completed an updated positive PEA<sup>[vi]</sup> on the Project. The Company engaged the services of BBA in late 2025 to support in the next phase of Project development. BBA has completed a review of the information available to date and an assessment of the Project's readiness to advance toward a FS - The Gap Analysis. This work included identifying technical, regulatory, and scheduling gaps relative to FS requirements, with the objective of informing Project decision-making, development priorities, and the path forward for public disclosure under NI 43-101.
- Commencement of baseline environmental studies and development of a Permitting roadmap to achieve a targeted EIA submission by Q2 2027
  - In January 2026, following the onboarding of BBA, a site visit to the Lac Jeannine mine was carried out to collect baseline water samples from lakes/old mine pits and streams in the area. A detailed list of environmental studies which are to be carried out in the coming months by BBA and Groupe Nipi to support the submission of a final EIA for the Project was submitted to the provincial Ministry of the Environment (Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs or "MELCCFP") and the scope of these studies was adjusted based on the comments received from the MELCCFP.
- Commencement of metallurgical test program at Corem to support the production of a 67% FeT concentrate at a finer P<sub>80</sub>
  - The Project has optimised the previous PEA flowsheet and will target an iron ore concentrate of >67% FeT at a finer P<sub>80</sub> which produced a 66.8% FeT concentrate but with circa 1/3<sup>rd</sup> being greater than 850 µm. The metallurgical testing program has been compiled to support the engineering design of a plant capable of producing a concentrate that will achieve a premium in the iron ore market. Initial results from the Corem support this alternative flowsheet which has achieved direct reduction concentrate grades which qualify for critical mineral status.

- Completed site layout and optimal tailings disposal method identified
  - Following detailed discussions between CoTec and BBA, the layout of the Project has been finalised incorporating the process plant, staff accommodation, run of mine stockpiles and the concentrate load out location. A strategy for the disposal of the tailings into the old Lac Jeannine mine pit has also been agreed upon, with the objective being to return the landscape to as close to its previous form, with as minimal an impact to the current environment as possible.
  - Early fish DNA sampling of the old pit and adjacent pit indicates the possibility the old pits may contain fish species. Further environmental tests will be carried out to verify the presence or absence of fish in these old pits.
  - Discussions have been held with Fisheries and Oceans Canada as well as Environment and Climate Change Canada regarding the proposed tailings disposal method and the DNA findings. CoTec has presented the planned environmental studies to the aforementioned departments to seek their input on the scope of these studies in order to facilitate the permitting process.
- Commenced engagement with Hydro-Québec regarding power supply and studying renewable alternatives
  - Initial discussions have commenced with Hydro-Québec regarding the potential supply of clean hydroelectric power to the Project; CoTec will also be investigating other potential power supply options such as renewables and diesel.
- Progressing stakeholder discussions and support from both Federal and Provincial government agencies
  - CoTec has held constructive discussions with both the Québec Ministry of Natural Resources and Forests (MRNF), the MELCCFP, the Ministry of Economy, Innovation and Energy (MEIE), and Investissement Quebec.
- Initiated discussions with the Pessamit and ITUM Innu First Nations communities
  - CoTec is continuing its engagement with the Pessamit and ITUM Innu First Nations communities in connection with the Project. CoTec also engaged Pessamit based enterprise Groupe Nipi, an Indigenous company from the Innu First Nation community of Pessamit, to support BBA on the required environmental studies and will seek to include local First Nations in other areas of work as the Project progresses.

## The Lac Jeannine Mine Tailings Reclamation and Restoration Project

The Lac Jeannine property comprises a contiguous block of thirty-one (31) mineral claims covering an aggregate of 1,649.34 hectares (ha) in the Caniapiscou regional county municipality (RCM) of the Côte-Nord Region of eastern Québec, approximately eight kilometres (km) southeast of the abandoned town-site of Gagnon and 290 km north of the City of Baie-Comeau. The property is located on the traditional territory of the Innu of Pessamit.

The Project encompasses the former Lac Jeannine open pit mine, from which approximately 260 million long tons of ore at 33% iron, in mainly specular hematite form, was extracted between 1961 to 1976. The Property also covers the "Tailings Storage Facility (TSF)", the area where the tailings from the on-site ore concentrator were deposited but not reclaimed. In 1984 the Lac Jeannine Lake mining and processing facilities were shut down.

The Lac Jeannine mine site is identified by Québec's Ministry of Natural Resources and Forests (MRNF) as the largest abandoned mining site under government responsibility. CoTec's focus is on the tailing's material, planned to be re-processed for residual iron, and rehabilitate the TSF to as close to its natural state as possible.

## About CoTec

CoTec 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.

CoTec's mission is clear: accelerate the energy transition while strengthening strategic mineral supply chains for the countries we operate in. 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 and reclamation 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.

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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 Lac Jeannine Project, its mid-project update, future development, Project net present value, expected return on investment, the Feasibility Study, the option exercise and the Project in general, 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; permitting requirements and delays; 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 Indigenous or social disruptions logistics and transportation availability or 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](http://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](http://www.sedarplus.ca).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

[i]

<https://www.cotec.ca/news/cotec-commissions-bba-to-lead-feasibility-study-for-the-lac-jeannine-iron-tailings-recovery-p>

[ii]

<https://www.cotec.ca/news/cotec-qubec-onboards-bba-to-deliver-feasibility-study-commences-environmental-baseline-s>

[iii]

<https://www.cotec.ca/news/cotec-announces-updated-mineral-resource-and-positive-preliminary-economic-assessment>

[iv]

<https://www.cotec.ca/news/cotec-announces-initial-mineral-resource-and-positive-preliminary-economic-assessment-fo>

[v] The profitability index is a measure of the capital efficiency of a project and is defined as the project's NPV divided by the project capital including the capital incurred to reach first run of production.

[vi]

<https://www.cotec.ca/news/cotec-announces-updated-mineral-resource-and-positive-preliminary-economic-assessmen>

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