

CoTec Holdings Corp. Notes HyProMag USA Advancement of Texas Hub and U.S. Magnet Platform

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HyProMag USA Starts Long-Lead Equipment Procurement, Increases Projected Magnet Production, and Progresses U.S. Build-Out

VANCOUVER, June 22, 2026 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQX:CTHCF) ("CoTec" or the "Company") notes the press release issued today by its joint venture, HyProMag USA, LLC ("HyProMag USA"), a U.S.-based leader in rare earth magnet recycling and manufacturing, providing an update on the development of its Ironhead facility (the "Texas Hub") and the build-out of its U.S. commercial platform (together, the "Project"). In its release, HyProMag USA reports that it has increased its projected magnet production capacity, started procurement of key long-lead equipment and is progressing detailed engineering, feedstock aggregation, and commercial offtake discussions, while also initiating a search for U.S.-based executive leadership to support the next phase of growth.

Following completion of the Class 2 AACE capital cost estimate in Q4 2025 and the commissioning of HyProMag's UK and German plants, HyProMag USA has begun ordering critical-path long-lead equipment to support a targeted H2 2027 commissioning of the Texas Hub. In parallel, detailed engineering is advancing and the company is in discussions with feedstock suppliers, potential offtake partners and financing counterparties as it transitions from feasibility and pilot validation into execution of a scaled domestic magnet recycling and manufacturing platform in the United States.

Key Highlights from HyProMag USA's Update

- Long-lead equipment procurement underway:
HyProMag USA has commenced procurement of three Hydrogen Processing of Magnet Scrap ("HPMS") vessels along with magnet processing and finishing equipment to secure the development schedule for the Texas Hub.
- Increased magnet production and updated economics:
Detailed engineering for a rare earth magnet recycling and manufacturing operation at the Texas Hub, supported by two pre-processing spoke sites at Intelligent Lifecycle Solution ("ILS") facilities in South Carolina and Nevada, indicates:
 - Annual production capacity of approximately 1,048 metric tons of recycled sintered neodymium-iron-boron ("NdFeB") magnets and 478 metric tons of NdFeB co-products (total payable capacity of 1,526 metric tons NdFeB) over a 40-year operating life.
 - Post-tax Net Present Value ("NPV") of approximately US\$797 million and a real internal rate of return ("IRR") of 37.1% based on forecast market prices.
 - Post-tax NPV of approximately US\$416 million and a real IRR of 26.3% based on current market prices.
 - Total initial capital cost of approximately US\$152 million, including an 8.2% contingency and detailed design and engineering costs, over a one-year construction phase.
- Power supply discussions initiated:
HyProMag USA has started formal discussions with Oncor Electric Delivery Company LLC ("Oncor") to provide power to the Texas Hub and expects the facility to be supplied predominantly from renewable resources.

- Ironhead building and early works:
Preparatory work is underway for the project execution phase at the Ironhead building in Northlake, Texas, in the Dallas/Fort Worth metro area, including planning for the delivery and installation of early works equipment.
- Inserma systems installation at ILS spoke sites:
Three INSERMA ANOIA S.L. ("Inserma") "3rd generation" hard disk drive ("HDD") magnet separation systems have been installed at the ILS pre-processing sites in Williston, South Carolina and Las Vegas, Nevada, with additional machine upgrades underway, including AI-embedded HDD recognition and data traceability functions.
- Feedstock security and diversification:
HyProMag USA continues to build its feedstock base through its partnership with ILS^[viii] and a broader multi-source purchasing strategy, targeting additional bulk NdFeB feedstock such as electric motor rotors, wind turbine magnets, speaker assemblies and end-of-life MRI machines.
- Offtake engagement:
HyProMag USA is in discussions with multiple potential offtake customers and, together with HyProMag Limited, is providing magnet samples for product verification and qualification.
- U.S. leadership build-out:
HyProMag USA has engaged a leading global executive search and consulting firm to identify a U.S.-based CEO and CFO to support a potential future public listing and continued rollout of the business.
- Pre-feasibility expansion study for future plants:
HyProMag USA is targeting completion of a Class 3 AACE estimate and optimal configuration study in Q3 2026 for additional plants that will mirror the Texas Hub, with the objective of expanding U.S.-based production to approximately 4,656 metric tons of NdFeB saleable products.
- Financing:
HyProMag USA is in discussions with three financial institutions and continues to advance its project finance discussions following the procurement of the long-lead equipment.

Julian Treger, CoTec CEO, commented: "We are making strong progress on our first plant in Texas. Ordering long-lead items now keeps the Texas Hub on track and signals our confidence in the project and our ability to deliver it on schedule. ILS' growing portfolio of NdFeB feedstock, combined with stockpiling prior to commissioning, is designed to support a smooth ramp-up and optimized batch production. Any additional feedstock secured can underpin our future expansion of the plans."

Our near-term focus is on securing feedstock and offtake commitments to support our project financing and enable a construction start in Q4 2026. Importantly, we are not starting from scratch - the underlying technology is already commissioned and operating in the UK^[ix] and Germany^[x], and our goal is to scale that proven model in the United States. In parallel, we are building the leadership and operational platform needed to support long-term growth and preparing for a potential future U.S. listing."

Detailed Design and Project Economics

As noted in HyProMag USA's release, the Texas Hub Class 2 AACE Capital Cost Estimate and Study (the "Detailed Design") is being carried out by a multidisciplinary team appointed by CoTec and Mkango and led by independent engineering firms PegasusTSI and BBA. The study, which is approximately 35% complete, includes optimization of the operation as well as an updated capital cost profile, and PegasusTSI and BBA have completed a 3D plant model based on the Class 2 estimate prepared in Q4 2025.

Potential Future U.S. Listing

In December 2025, HyProMag USA's owners, CoTec and [Mkango Resources Ltd.](#) (AIM/TSX-V: MKA) ("Mkango"), announced that they were exploring a potential U.S. listing for HyProMag USA^[xi]. Since then, the company has begun engaging prospective advisors and investment banks as part of an ongoing evaluation, with any potential listing remaining subject to project execution milestones, market conditions and

regulatory approvals, and not expected before late 2026 or 2027.

About HyProMag USA

HyProMag USA is developing advanced rare earth magnet recycling and manufacturing operations to establish a secure domestic U.S. supply chain for NdFeB magnets, which are critical components in AI infrastructure, defense systems, robotics, electric vehicles, and advanced electronics. Leveraging the HPMS technology developed over 15 years with over US\$100 million in R&D investment, HyProMag delivers faster magnet-to-magnet short-loop recycling that uses 88% less energy and reduces carbon emissions by 85% compared to conventional methods. HyProMag USA has been selected by the U.S. State Department as a Minerals Security Partnership project and is targeting 10% of U.S. domestic magnet supply within five years.

Ownership

HyProMag USA LLC is owned 50:50 by CoTec and HyProMag Limited. HyProMag Limited is 100% owned by Maginito Limited, which is owned 79.4% by Mkango and 20.6% by CoTec.

For more information on HyProMag USA, please visit www.hypromagusa.com

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 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 HyProMag USA, the lease agreement of HyProMag USA, and its proposed development and management's expectations with respect to its current and potential future investments, including HyProMag USA, 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.sedarplus.ca. 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.

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] Association for the Advancement of Cost Engineering (AACE) - Class 2 Estimate

[ii]

<https://www.cotec.ca/news/hypromag-usa-expands-feedstock-supply-agreement-with-global-electronics-recycler-intellig>

[iii] 7% real discount rates. NPVs are calculated by discounting real US dollar cash flows from 2027

[iv] Current market prices ("Current Prices") for all NdFeB products sold in the U.S, excluding residual scrap, derived from updated November 2025 U.S. 2024 price quotes, over the life of the asset

[v] NPV does not include the economic benefit of any government or state incentives, carbon pricing

[vi] Forecast market prices ("Forecast Prices") are the prices for all NdFeB products sold in the U.S, excluding residual scrap feed, with the rare earth price component thereof derived from the latest rare earth oxide price forecasts from Q1 (2027) Adamas Intelligence, over the life of the asset

[vii] Capital excludes any U.S. tariffs

[viii]

<https://www.cotec.ca/news/hypromag-usa-expands-feedstock-supply-agreement-with-global-electronics-recycler-intellig>

[ix] <https://www.cotec.ca/news/cotec-holdings-corp-notes-hypromag-uk-plant-opening>

[x]

<https://mkango.ca/news/first-commissioning-runs-for-magnet-recycling-technology-successfully-completed-at-hypromag>

[xi]

<https://www.cotec.ca/news/hypromag-usa-provides-positive-update-to-valuation-of-expanded-dallas-fort-worth-plant-an>

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