

CoTec Holdings Corp. Provides Funding Update on MagIron

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VANCOUVER, June 27, 2022 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("CoTec" or the "Company") is pleased to announce that MagIron LLC ("MagIron"), in which the Company has a 16% equity interest, has completed the placement of a \$5 million secured Convertible Note ("Note"), the proceeds of which will be used to further progress MagIron's strategy to restart Plant 4. The terms of the Note include:

- Right to convert into shares of MagIron at a conversion price that reflects a pre-money valuation of \$30 million, representing an increase of approximately 130% from the post-money valuation of the private placement completed in mid-May, in which CoTec participated;
- An interest rate of LIBOR + 5% per annum; and
- 18 months term to maturity.

Julian Treger, CoTec CEO commented: "we are delighted with the progress at MagIron, as they continue to advance their strategy to finance and re-start Plant 4. We are also pleased to see the significant uplift in value since our own investment only a few weeks ago, as it supports our view of MagIron as being a company with significant future value potential. As a cornerstone investor, we will continue to support them in the execution of their strategy."

About CoTec

CoTec is an ESG-focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed for the purpose of applying those technologies to undervalued operating assets, as the Company seeks to transition into a mid-tier mineral resource producer. The Company is committed to supporting the transition to a lower carbon future for the extraction industry, a sector on the cusp of a green revolution as it embraces technology and innovation.

CoTec is a publicly traded mining issuer listed on the Toronto Venture Stock Exchange and trades under the symbol CTH.V

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Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company's and MagIron's businesses and the Company's investment in MagIron which are not historical facts are "forward-looking statements" that involve risks and uncertainties, including statements relating to management's expectations with respect to MagIron's funding, future value, development and operation of Plant 4 and the benefits to the Corporation 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. For further details regarding risks and uncertainties facing the Corporation please refer to "Risk Factors" in the Corporation's filing statement dated April 6, 2022, a copy of which may be found under the Corporation's SEDAR profile at www.sedar.com.

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.

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