

CoTec Holdings Corp. Files Annual Financial Statements and MD&A And Reports Maiden Annual Profit

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VANCOUVER, April 21, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("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, 2022. The Company reported a \$4 million gain on equity investments and \$1.5 million comprehensive income for the financial year.

Other highlights for the year include:

- Completion of the Company's Change of Business in April 2022 ("COB");
- \$6.3 million raised through a private placement on completion of the COB and a further \$632k through a first closing of a private placement in December 2022;
- Completed a USD2 million investment in Binding Solutions Limited ("BSL") during April 2022;
- Acquired 15.8% equity interest in MagIron LLC ("MagIron") for USD2.1 million during May 2022;
- 4,040,404 Warrants exercised during September 2022 and \$667k received by the Company; and
- Invested a total of GBP1,5 million in four secured convertible notes in [Mkango Resources Ltd.](#) ("Mkango").

Mr. Julian Treger, CEO of the Company commented; "Despite ongoing challenges in the equity markets, 2022 has been a very successful year for CoTec. Our achievements during the year created a strong platform for our strategy to become a low carbon resource producer and our investments are now at a point where we can commence the evaluation of application opportunities for their technologies as we seek to transform from investment holding issuer to resource producer. We will also continue to review additional technologies in order to expand our investment portfolio."

"Our investments have made significant progress during 2022 which resulted in the upward revaluation reflected in our financial statements. BSL completed a subsequent fundraise at a significant premium to our investment and its 2022 revenues are much higher than the previous year. It is also planning a full-scale production module to produce bulk samples for its customers and to act as a demonstration plant. MagIron expanded its asset base and issued a convertible note with a conversion price that is more than double the price CoTec paid for its investment. It is also exploring the possibility of applying BSL technology to produce green iron ore pellets at its facilities."

"Finally, Mkango successfully commissioned its pilot plant in the United Kingdom to demonstrate its green magnet and rare earth recycling business at scale. A demonstration plant will be commissioned in the United Kingdom during the second half of 2023 and a further plant is scheduled to be built in Germany in 2024, with all three plants now having received Government support in the form of grant funding."

Mr. Treger continued; "On the operational front CoTec has commenced the identification of application opportunities for the BSL technology and is actively pursuing two potential projects in this regard. We are also working with Mkango to prepare for the feasibility work and site selection in relation to the pursuit of rare earth element opportunities in the United States."

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. 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 and its investments which are not historical facts are "forward-looking statements" that involve risks and uncertainties, including statements relating to management's expectations with respect to its 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. 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.

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