

# Cotec Holdings Corp. Files Second Quarter 2023 Results and Reports \$10.4 Million Net Income With Focus Now on Operational Roll-Out

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VANCOUVER, August 14, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("CoTec" or the "Company") is pleased to announce that it has filed its unaudited interim condensed consolidated financial statements and the accompanying management discussion and analysis ("MD&A") for the three and six months ended June 30, 2023. The financial statements and MD&A can be accessed under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company announced its second profitable quarter with net income for the quarter and six months ended June 30, 2023, of \$10.4 million and \$9.9 million respectively.

Other highlights for the quarter:

- Increased the Company's interest in MagIron LLC ("MagIron") to 16.94% on a fully diluted basis through two additional investments in the aggregate amount of US\$221,239. The second additional investment in MagIron was completed at US\$150 million valuation following successful completion of metallurgical test work demonstrating the potential to double historical iron recovery achieved at Plant 4 and to produce Direct Reduction grade iron concentrate.
- Invested US\$1.5 million into Ceibo Inc. ("Ceibo"), developer of a revolutionary process to leach low-grade primary copper sulphides, such as chalcopyrite, and copper waste material using a proprietary high throughput inorganic leaching technology. CoTec has started the process to identify opportunities for Ceibo to commercially deploy its technology with a view to participating in any such opportunities that Ceibo chooses to pursue as a co-investor or joint venture partner.
- Maginito Limited ("Maginito"), a company in which CoTec holds a 10% equity interest, signed definitive agreements for purchase of the 58% equity interest in HyProMag Limited ("HyProMag") it does not already own. HyProMag is focused on commercializing its patented rare earths recycling technology. The transaction was completed on August 3, 2023.
- Commenced the due diligence and negotiations that culminated in the signing of an option agreement on August 8, 2023, for the purchase of the 31 mining claims forming the Lac Jeannine property in Quebec. The property contains historical tailings of the previous Lac Jeannine iron ore mine operated by the Québec Cartier Mining Company between 1959 and 1985. CoTec intends to complete a maiden resource estimate and extract a bulk sample from the property for testing with Binding Solutions Limited ("BSL") of its cold agglomeration technology with a view to ultimately produce low carbon iron ore pellets (see CoTec announcement dated August 9, 2023).

Mr. Julian Treger, CEO of the Company commented, "The second quarter was an exceptional quarter for CoTec. We achieved another profit on the back of investment appreciation, added the Ceibo investment, cemented the foundation of our operational roll-out through Maginito's HyProMag acquisition and commenced due diligence and negotiations that ultimately secured the Lac Jeannine property.

"Maginito's completion of the HyProMag acquisition now provides it with full control over a low carbon and energy efficient rare earths recycling technology at a critical time. Maginito is targeting first production from the UK in 2023 and Germany in 2024, and CoTec and Maginito are working towards a joint venture to roll-out production in the US on a parallel path. We expect to increase CoTec's interest in Maginito to 20.6% during the third quarter by exercising our right to exchange our existing convertible loan to [Mkango Resources Ltd.](#) (the 90% owner of Maginito) for additional Maginito shares.

"Securing the Lac Jeannine property is another potential game changer for CoTec and subject to feasibility, permitting and development financing, we are targeting revenue from the sale of iron ore pellets produced

from tailings on the property by 2025/2026. Through the application of BSL's cold agglomeration technology, the Company is focused on the production of very low carbon iron ore pellets at competitive operating cost and low capital intensity.

"The Maginito and Lac Jeannine/BSL operational opportunities are perfect examples of the CoTec strategy of securing technology through minority investment and then monetizing the technology by securing significant ownership interests in assets to which the technology can be applied. CoTec's longer term goal is to secure several more low carbon, energy efficient and green disruptive technologies and operational application opportunities to elevate us to mid-tier producer status, but for now our focus is the operational roll-out of the technologies already in our portfolio. Our target is to generate revenue by 2025/2026 that could be used to fund future investments and maximize shareholder returns while minimizing additional equity dilution."

#### 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 symbol CTH and CTHCF respectively. The Company is an environment, social, and governance ("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 and recycling opportunities, as the Company transitions into a mid-tier mineral resource producer.

CoTec 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. The Company has made five investments to date and is actively pursuing operating opportunities where current technology investments could be deployed.

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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 and, in particular: the potential to double historical iron recovery achieved by MagIron at its Plant 4 and for MagIron to produce Direct Reduction grade iron concentrate; the anticipated increase in the Company's ownership position in Maginito; the Company's plans to enter into a joint venture with Maginito for the purposes of using the HyProMag technology to produce and sell rare earth materials in the US; and the possibility of producing and selling iron ore pellets from tailings located on the Lac Jeannine property using the BSL technology. 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, and in the Company's other filings with Canadian securities regulators, copies of which may be found under the Company's SEDAR profile 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.

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