

# CoTec Holdings Corp. Files Third Quarter 2023 Results and Reports \$3.2 Million Net Income with Continued Focus on Operational Roll-Out

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VANCOUVER, November 13, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("CoTec" or the "Company") is pleased to announce it has filed its unaudited interim condensed consolidated financial statements and the accompanying management discussion and analysis ("MD&A") for the three and nine months ended September 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 third profitable quarter with net income for the quarter and nine months ended September 30, 2023, of \$3.2 million and \$13.1 million respectively. The net income for the quarter was driven by an upward revaluation of CoTec's investments in Binding Solutions Limited ("BSL") and Maginito Limited ("Maginito") as a result of arm's length investment activities during the quarter.

Other highlights for the quarter include:

- CoTec's investee, Maginito, completed its purchase of the remaining 58% equity interest in HyProMag Limited ("HyProMag") bringing its interest to 100% ("HyProMag Acquisition"). During the first quarter, Maginito provided HyProMag GmbH ("HyProMag Germany") with a convertible loan of EUR2.5 million. Following the HyProMag Acquisition, Maginito's interest in HyProMag Germany will increase by a net 10% from 80% to 90% on conversion of the loan.
- Converted its GBP2 million convertible loan to [Mkango Resources Ltd.](#) ("Mkango") into Maginito stock, increasing its ownership stake from 10% to 20.6%.
- CoTec's investee, BSL, secured a US\$17.5 million equity investment from Australian based [Mineral Resources Ltd.](#) ("MinRes") at an increased valuation.
- BSL commissioned and began commercial testing at their pilot plant in Teesside, United Kingdom.
- Entered a binding option agreement for the acquisition of the Lac Jeannine mining claims for application of BSL's technology and made the first payment of US\$40,000 to the vendors pursuant to the option agreement.
- Engaged a drilling contractor for Lac Jeannine and completed a bulk sample and maiden resource drilling program early October 2023.
- CoTec's investee, Ceibo Inc. ("Ceibo"), secured an investment from BHP Ventures to support its early-stage revolutionary copper leaching technology.
- Invested a further US\$120,000 in MagIron LLC ("MagIron") to fund working capital and maintain the Company's interest at ~16.94% on a fully diluted basis.
- Engaged Hybrid Financial Ltd ("Hybrid") to assist in creating awareness of the Company with financial professionals.
- Entered a Memorandum of Understanding for collaboration with the University of Birmingham in the United Kingdom to identify and commercialize new disruptive technologies related to critical mineral extraction.

Mr. Julian Treger, CEO of the Company commented, "The third quarter was another exceptional quarter for CoTec. We reported a further \$3.2 million net income during the quarter, bringing our net income for the year to date to \$13.1 million."

"Operationally, we have made significant progress through the developments at Maginito and Lac Jeannine, whilst the increased valuation of the MinRes investment in BSL and the BHP investment in Ceibo demonstrates further validation of our investment criteria."

"CoTec continues to successfully execute its growth strategy to become a mid-tier resource producer with first revenue expected as early as 2025/2026, a mere four years after inception compared to traditional mining operations of 10 years plus. CoTec has acquired four technologies and three asset opportunities in

key energy transition commodities with a medium-term goal to target ten technologies and thirty assets. Through our collaboration with the University of Birmingham CoTec is positioning itself at the forefront of disruptive technologies in the critical minerals and the low carbon resources space."

"Maginito's completion of the HyProMag Acquisition and the subsequent conversion of our Mkango convertible loan into Maginito equity completes the transaction structure that we envisaged at the outset of our investments into Maginito and Mkango. We now own a 20.6% equity interest in Maginito and have formed a 50:50 joint venture with Maginito for the roll-out of the HyProMag technology in the US."

"Rare Earth Elements are recognized by the US Government as a critical mineral, which could significantly benefit HyProMag US in its roll-out, providing further potential upside for CoTec shareholders."

"Securing the Lac Jeannine property was another major step for CoTec where we are targeting the production and sale of iron ore pellets from the tailings facilities. We have commenced our drilling program and bulk sampling during the quarter and completed it in early October. The drilling program will form the cornerstone for the maiden resource estimate whilst the bulk sample will be used for independent metallurgy testing and further testing with BSL of its cold agglomeration technology pursuant to our feasibility study. We expect to complete the feasibility study by mid 2024 and, if successful, first revenue is expected by 2025/2026."

"We believe that the progress made during the quarter significantly increases the value proposition of CoTec and that the HyProMag US joint venture and Lac Jeannine project, if successful, could individually represent value materially in excess of CoTec's current market value."

#### 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 which 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 four 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 increase in the Company's ownership position in Maginito; the Company's joint venture with Maginito for the purposes of using the HyProMag technology to produce and sell rare earth materials in the US; the possibility of producing and selling iron ore pellets from tailings located on the Lac Jeannine property using the BSL technology; and the Birmingham MoU. 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).

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