

CoTec Holdings Corp. Announces First Production Of Recycled Rare Earth Magnets For Hypromag UK

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VANCOUVER, December 12, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce first production of recycled rare earth magnets in the United Kingdom ("UK") by its 20.6 per cent investee Maginito Limited ("Maginito").

The production run was completed by Maginito's wholly owned subsidiary HyProMag Limited ("HyProMag") in collaboration with the University of Birmingham at Tyseley Energy Park ("Tyseley") in the UK. Further production runs are planned in the coming weeks to provide customer and project partner samples. Commercial production at Tyseley is targeted for mid-2024, with initial throughput targeted at 20 tonnes per year ("tpa") of rare earth magnets and alloys, scaling up to a minimum of 100tpa in subsequent months. Larger scale up scenarios of up to 1,000tpa are currently being evaluated.

HyProMag is the main industrial partner for the Tyseley large scale recycling plant and the exclusive licensee for underlying HPMS technology, developed at the University of Birmingham and now being commercialized by HyProMag.

The Tyseley plant forms the basis for the 2024 development of magnet recycling and manufacture in Germany by HyProMag GmbH and for the feasibility study of a multi-spoke and hub operation in the United States through the joint venture between CoTec and Maginito.

The Tyseley production scale-up is underpinned by the successful piloting operation, which was commissioned in 2022 at the University of Birmingham with over 3,000 finished rare earth magnets produced from piloting to date.

Julian Treger, CoTec CEO commented; "This has been a critical milestone for the HyProMag team, and we are delighted by the success they have achieved. The HyProMag technology could play a vital role in the future rare earth elements independence of the West. CoTec will endeavour to be on the forefront of this development through its support of HyProMag's efforts in the UK and Germany and through its joint venture with Maginito in relation to the United States."

"We are looking forward to working with the HyProMag team in the New Year as we focus on the roll-out of their technology in the United States."

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 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" which involve risks and uncertainties, including statements relating to the benefits of its investment in Maginito and its joint venture for the roll-out of HyProMag's technology in the US and other 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, 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, a copy of which may be found under the Company's SEDAR profile at www.sedar.com. 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.sedar.com.

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