

# Mkango Subsidiary, Maginito, and Cotec Appoint Lead Engineers BBA and Pegasus To Complete the Feasibility Study for Hypromag USA

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LONDON, March 11, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec") and [Mkango Resources Ltd.](#) (MKA) ("Mkango") are pleased to announce that Canada-based BBA USA Inc. ("BBA") and US-based PegasusTSI Inc. ("PegasusTSI") have been engaged to complete the HyProMag USA, LLC ("HyProMag USA") bankable feasibility study ("Feasibility Study") to engineer and design its REE magnet recycling plants and a production facility in the United States.

The Feasibility Study is expected to be completed during H2 2024. HyProMag USA has the potential to supply the United States with a sustainable, long term domestic supply of neodymium/iron/boron (NdFeB) permanent magnets to enable the creation of secure, low carbon and traceable rare-earth supply chains.

Julian Treger, CoTec CEO commented: " The Feasibility Study represents a significant milestone towards the construction of commercial-scale magnet recycling and production facilities in the United States. HyProMag is supported by the Minerals Security Partnership <sup>[1]</sup> which aims to accelerate the development of secure, diverse and sustainable supply chains for critical energy minerals. We are looking forward to working with BBA and PegasusTSI to develop these facilities using HyProMag's considerable experience from the plants being developed at Tyseley in the UK and in Germany following extensive piloting at the University of Birmingham. As the Feasibility Study progresses, HyProMag USA will be working and collaborating closely with local, state and federal stakeholders."

Will Dawes, Mkango CEO commented: "We see the United States as a major growth opportunity, underpinned by ongoing development of HyProMag's operations in the UK and Germany, and leveraging off HyProMag's competitive advantages in the rare earth magnet recycling sector - the ability to cost effectively liberate magnets from end-of-life scrap streams and to produce recycled rare earth magnets with a significantly reduced carbon footprint."

"As a result, HyProMag is receiving strong interest and numerous enquiries for recycled magnets and recycling solutions, and is engaged in multiple discussions on potential collaboration, with test work trials being completed for a number of major multinational companies.

"We look forward to working with BBA, PegasusTSI, HyProMag and CoTec to build a leading rare earth magnet business in the United States and other jurisdictions."

HyProMag USA plans to develop a low cost, low carbon, sustainable rare earth magnet recycling and production business underpinned by HyProMag Limited's ("HyProMag") patented Hydrogen Processing of Magnet Scrap ("HPMS") recycling technology. HyProMag has sublicenced the HPMS technology to HyProMag USA, which is 50:50 per cent owned by CoTec and Maginito.

The Feasibility Study will be based on a hub and spoke model using three HPMS vessels and one magnet manufacturing hub which will be based in Texas (together the "US Project"). The Feasibility Study will include the completion of detailed engineering designs, as well as permitting and potential site acquisition by the end of 2024, in line with the initial project schedule, which targets initial revenue in 2025/2026. Environment and permitting studies will be supported by US based Weston Solutions, Inc.

Following completion of the Feasibility Study, CoTec and Mkango will make a joint decision as to whether

HyProMag USA will proceed with the construction of the US Project. CoTec is responsible for funding the Feasibility Study and the project development costs. Funding provided by CoTec would be in the form of shareholder loans to HyProMag USA.

In parallel, HyProMag USA has also started working on securing US Government funding and strategic partnerships for feed supply and recycled NdFeB magnet offtake.

HyProMag is commercialising HPMS recycling technology in the UK, Germany and United States. HPMS technology was developed at the University of Birmingham, underpinned by approximately US\$100 million of research and development funding, and has major competitive advantages versus other rare earth magnet recycling technologies, which are largely focused on chemical processes but do not solve the challenges of liberating magnets from end-of-life scrap streams - HPMS provides the solution. HyProMag's company presentation can be viewed via the following link: [HyProMag Corporate Presentation](#) .

#### About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango's corporate strategy is to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean technologies.

Mkango aims to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito, which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec.

Maginito holds a 100 per cent interest in HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("Mkango UK"), focused on long loop rare earth magnet recycling in the UK via a chemical route.

It also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi and the Pulawy rare earths separation project in Poland.

For more information, please visit [www.mkango.ca](http://www.mkango.ca)

#### About CoTec Holdings Corp.

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. CoTec 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 it 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. It has made four investments to date and is actively pursuing operating opportunities where current technology investments could be deployed.

For more information, please visit [www.cotec.ca](http://www.cotec.ca) .

#### Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations(EU) No. 596/2014 ('MAR') which has been

incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango and CoTec. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected to", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, the successful conclusion of the MDA, the availability of (or delays in obtaining) financing to develop Songwe Hill, the Recycling Plants being developed by Maginito in the UK, Germany and the US (the "Maginito Recycling Plants"), the results of the Feasibility Study and the Pulawy Separation Plant, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for Maginito's recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the Maginito Recycling Plants, and the Pulawy Separation Plant and future investments in the United States pursuant to the proposed cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango's, Maginito's and CoTec's activities. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company and CoTec disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company and CoTec undertake no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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[1]

<https://www.state.gov/joint-statement-on-the-minerals-security-partnership-announce-support-for-mining-processing-and>

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