

Cotec Holdings Corp. Files First Quarter 2024 Results With Continued Focus on Operational Roll-Out

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VANCOUVER, May 30, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("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 months ended March 31, 2024. The financial statements and MD&A can be accessed under the Company's SEDAR profile at www.sedarplus.ca.

The Company announced a net loss for the quarter of \$39,000. This marginal net loss was mainly driven by foreign exchange gains on equity investments offset by the operating costs for the quarter.

Other highlights for the quarter include:

- HyProMag USA LLC ("HyProMag USA") was formally incorporated with CoTec owning 60.3% (50% direct and 10.3% indirect). HyProMag USA will roll out HyProMag's revolutionary patented Hydrogen Processing of Magnet Scrap technology ("HPMS") in the USA which recovers rare earth elements ("REE") from permanent magnets
- BBA USA Inc., PegasusTSI and Weston Solutions Inc. were engaged by HyProMag USA to complete the Bankable Feasibility Study for the roll out of the HyProMag technology in the USA with targeted completion prior to the 2024 year-end ("Feasibility Study")
- Awarded contracts for the National Instrument 43-101 Preliminary Economic Assessment for the Company's Quebec based Lac Jeannine Iron Project ("PEA") to an interdisciplinary team of consultants, engineers and scientists co-led by Addison Mining Services Ltd. and Soutex Inc. Completion of PEA targeted for the first half ("H1") of 2024
- Appointed Mr. Erez Ichilov to the Board of Directors ("Board") effective January 1, 2024
- Appointed retired Vice-Admiral Robert Harward to the Board effective March 4, 2024
- Received \$975 from the exercise of 1.3 million warrants
- Inclusion in the 2024 TSX Venture top 50™ list

Mr. Julian Treger, CEO of the Company commented, "Our activities during the first quarter reflect our continued pivot towards operational roll-out of our technologies. Our main focus for 2024 is the completion of the PEA for our Lac Jeannine project by H1, 2024 and the Feasibility Study for HyProMag USA by year-end. We are also targeting two possible technology investments prior to year-end which are complementary to the existing CoTec portfolio."

"Subject to a positive outcome of the PEA and the Feasibility Study CoTec will proceed with the Feasibility Study of the Lac Jeannine Project and the roll-out of HyProMag in the USA. First revenue from HyProMag USA is targeted in 2026. This truncated timeline will confirm the effectiveness of CoTec's strategy to bring production to market in an expedited manner, with a much-reduced environmental footprint and lower capital intensity than traditional mining projects. The Company continues to positively engage with Federal and Local stakeholders to support these initiatives."

"Insiders of the Company own more than 70 per cent of CoTec's issued equity and continue to provide significant financial support to the Company. Insiders have contributed in excess of \$5.4 million to the treasury of the Company since November 2023 through participation in private placements and warrant exercises as they believe that the Company offers a compelling value proposition at these share price levels."

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 Lac Jeannine Project, HyProMag USA and the roll-out of the HyProMag technology in the USA and current and potential future investments and the benefits to the Company which may be implied from such statement. 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.

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.

SOURCE: [Cotec Holdings Corp.](http://CotecHoldingsCorp)

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