

# CoTec Investment Magiron Completes Pilot Plant Tests, Achieving Exceptional Recovery Rates

26.11.2025 | [ACCESS Newswire](#)

VANCOUVER, November 26, 2025 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to note that its ~16.5% investment, MagIron LLC ("MagIron"), today announced the successful completion of its comprehensive independent pilot plant test work program conducted in partnership with the University of Minnesota, Natural Resources Research Institute ("NRRI") at Coleraine, Minnesota. The test work forms a key component of MagIron's ongoing feasibility study for the restart of Plant 4 in Grand Rapids, Minnesota.

The independent pilot-scale program has confirmed the technical viability of MagIron's new and innovative process flowsheet and demonstrates exceptional iron recovery rates and concentrate quality, consistent with previous bench-scale results conducted since 2022. The flotation pilot plant, while making direct reduction ("DR") grade concentrate of 68.3% total Fe (post-LOI), achieved an 83.5% iron recovery. Meanwhile, the flotation pilot plant, while making blast furnace ("BF") grade concentrate of 66.4% total Fe (post-LOI), achieved an iron recovery of 85.9%. The original Plant 4 previously produced BF grade concentrate at an iron recovery of 40.0%. On a comparable basis, the new Plant 4 flow sheet iron recovery is slightly more than double that of the prior facility. These results validate MagIron's ability to produce DR-grade iron oxide concentrate, supporting the Company's strategy to supply high-grade feedstock for the growing Electric Arc Furnace ("EAF") steel sector.

|                      | Fe grade (% Fe)                         |             |
|----------------------|-----------------------------------------|-------------|
|                      | Iron recovery rate (%) Pre-LOI Post-LOI |             |
| DR Grade concentrate | 83.5%                                   | 66.4% 68.3% |
| BF Grade concentrate | 85.9%                                   | 64.5% 66.4% |

Data from the pilot plant and bench testing campaign forms the foundation of the forthcoming National Instrument 43-101 ("NI 43-101") compliant Mineral Resource and Reserve estimate and will be incorporated into the independent feasibility study being completed by Behre Dolbear, which is expected to be finalised shortly.

Julian Treger, CEO of CoTec commented: "The completion of the pilot plant study and its exciting results are a major step forward for MagIron towards the execution of its strategy to re-start these assets. We remain very bullish on MagIron and are confident that they could become a major player in the US steel industry. As a large shareholder, MagIron's success will further improve the substantial value proposition of CoTec."

Larry Lehtinen, CEO of MagIron, commented: "The successful completion of our bench testing and pilot plant programs marks another major milestone in the restart of Plant 4. The results confirm that MagIron's new process, has the potential to deliver outstanding recovery and product quality metrics. These findings reinforce the robustness of our flowsheet and provide critical validation as we advance our feasibility study and prepare to publish our NI 43-101 compliant resource and reserve statement in the coming weeks."

For further details on MagIron and today's announcement, please visit [www.magironusa.com](http://www.magironusa.com).

About CoTec Holdings Corp.

CoTec Holdings Corp. (TSX-V: CTH, OTCQB: CTHCF) is redefining the future of resource extraction and

recycling. Focused on rare earth magnets and strategic materials, CoTec integrates breakthrough technologies with strategic assets to unlock secure, sustainable, and low-cost supply chains.

CoTec's mission is clear: accelerate the energy transition while strengthening strategic critical mineral supply chains for the countries we operate in. By investing in and deploying disruptive technologies, the Company delivers capital-efficient, scalable solutions that transform marginal assets, tailings, waste streams, and recycled products into high-value critical minerals.

From its HyProMag USA magnet recycling joint venture in Texas, to iron tailings reprocessing in Québec, to next-generation copper and iron solutions backed by global majors, CoTec is building a diversified portfolio with long-term growth, rapid cash flow potential, and high barriers to entry. The result is a game-changing platform at the intersection of technology, sustainability, and strategic materials.

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

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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 MagIron investment, as well as management's expectations with respect to the MagIron investment and other current and potential future investments of CoTec, 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; permitting and regulatory risks; labor costs and shortages; uncertain supply and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; equipment leasing and availability; heavy equipment demand and availability; contractor and subcontractor performance; worksite safety issues; project delays and cost overruns; extreme weather events; and social, transport, or geopolitical 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 profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The Company assumes no obligation 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 available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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SOURCE: CoTec Holdings Corp.

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