



COTEC HOLDINGS CORP. FILES ANNUAL FINANCIAL STATEMENTS AND MD&A

Vancouver, British Columbia – April 29, 2024 – CoTec Holdings Corp. (TSXV: CTH; OTCQB: CTHCF) (“CoTec” or the “Company”) is pleased to announce that it has filed its audited annual financial statements and the accompanying management discussion and analysis for the financial year ended December 31, 2023. The Company reported net income of \$9.8 million for the financial year.

Other highlights for the year include:

Operational

- Net income of \$9.763 million and loss of \$(3.34) million for the year and the quarter respectively. Loss for the quarter includes a \$1.967 million net foreign exchange rate loss in investments due to the strengthening of the Canadian dollar versus the US dollar during the quarter and \$346k stock-based compensation which are non-cash items. The Canadian dollar weakened against the US dollar in Q1, 2024, which is expected to reverse a substantial portion of these losses
- Completed a GBP3.5 million investment in Maginito Limited (“Maginito”) for a 20.6% equity interest
- Maginito completed the purchase of the remaining 58% equity interest in HyProMag Limited (“HyProMag”) in August 2023. HyProMag owns ground-breaking technology for the recovery of rare earth elements from permanent magnets
- Commenced a Request for Proposal process for engagement of an engineering firm to undertake the HyProMag USA Feasibility Study (“USA Feasibility Study”) for the roll out of the HyProMag technology in the USA. HyProMag USA LLC is a 50:50 joint venture between CoTec and Maginito. USA Feasibility Study to be completed in 2024 in parallel with the completion of HyProMag commercial demonstration plants in the UK and Germany
- Increased the Company’s interest in Binding Solutions Limited (“BSL”) to 2.66% through a further investment of \$684k. BSL is the global leader in cold bonding technology of pellets in the mining sector
- Entered an option agreement for the acquisition of Lac Jeannine iron ore mining claims in Quebec for application of the revolutionary BSL pelletizing technology
- Engaged drilling contractor for Lac Jeannine and completed bulk sample and maiden resource drilling program in October 2023
- Engaged Corem, a non-profit expertise and innovation Centre that offers mining corporations a range of specialized research services to assist in the development and optimization of key mineral processing, to complete metallurgy testing on the Lac Jeannine bulk samples. Test work included particle grain size analysis, gravity and particle size separation test work and metallurgical analysis
- BSL secured a US\$17.5 million investment from Mineral Resources Limited (“MinRes”) at a valuation of US\$158 million, a 110.67% increase over CoTec’s investment resulting in a gain of \$1.483 million
- Invested US\$1.5 million in Ceibo, developer of a revolutionary process to leach low-grade primary copper sulphides, such as chalcopyrite, and copper waste material using a proprietary high throughput inorganic leaching technology

- Participated in five cash calls for an aggregate amount US\$484K to maintain its investment into MagIron at ~17% on a fully diluted basis
- MagIron completed independent laboratory scale metallurgical test work demonstrating the potential to double historical iron recovery achieved at Plant 4 and to produce Direct Reduction grade iron concentrate

Corporate

- Raised gross proceeds of \$9.3 million through two non-brokered private placement and a further \$2.25 million through the exercise of 3 million warrants at \$0.75
- Formed a partnership with the Birmingham Centre for Strategic Elements and Critical Materials at the University of Birmingham to identify and commercialize disruptive technologies related to the critical mineral extraction industry
- Became a member of Securing America's Future Energy ("SAFE"). SAFE enhances energy security and supports U.S. economic resurgence and resiliency, by advancing transformative transportation and mobility technologies whilst ensuring the United States and allies secure key aspects of the technology supply chain

Julian Treger, CoTec CEO commented; "CoTec had a very successful year, during which we laid the foundation for its transformation from an investor in disruptive natural resource technology to a future resource producer applying such technologies to marginal and reclamation assets and recycling opportunities."

"Though we are targeting another two technology investments for 2024, our main focus has shifted to the operational roll out of the HyProMag technology in the USA, the preliminary economic assessment of the Lac Jeannine property and identifying other operational application opportunities for our existing technologies."

"We believe that the Company's current portfolio of investments and operational opportunities provide a compelling value proposition, and insiders continue to support the Company through significant participation in private placements and share purchases in the market. Over the past six months, Kings Chapel International, a Company associated with myself, invested \$4.25 million in the Company, including the exercise of 3 million warrants at \$0.75."

About CoTec

CoTec is a publicly traded investment issuer listed on the TSX Venture 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. These technologies 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 Feasibility Study, PEA, as well as management's expectations with respect to 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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