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HYPROMAG USA LLC. APPOINTS LINDA LOURIE AS ADVISORY BOARD DIRECTOR

London / Vancouver: June 24, 2024 – CoTec Holdings Corp. (TSXV: CTH; OTCQB: CTHCF) (“CoTec”) and Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango”) are pleased to announce the appointment of Linda Lourie as an Advisory Board Director to HyProMag USA LLC (“HyProMag USA”) effective June 20, 2024.

Julian Treger, CoTec CEO commented: “We are very pleased to welcome Linda to the Advisory Board of HyProMag USA, our Joint Venture with Mkango Resources Limited. Linda’s unique experience gained as Assistant Director for Research and Technology Security in the White House Office of Science and Technology Policy and WestExec Advisors will complement the roll out of HyProMag’s technology in the United States. The Joint Venture bankable Feasibility Study is making excellent progress and Linda’s significant experience will provide strong direction for the Board and help to drive HyProMag USA’s strategy of securing potential US Government funding and long-term commercial relationships in the US Market.”

Will Dawes, Mkango CEO commented: “We see a very significant opportunity in the US market and look forward to working with Linda, CoTec and HyProMag USA as we move into the next phase of growth. HyProMag USA provides a cost effective and energy efficient solution for the liberation and short loop recycling of rare earth magnets, helping to unlock the supply chain and creating a new domestic source of rare earths for the United States.”

Linda Lourie commented: “HyProMag USA is very well placed to help secure the United States a long term, secure and sustainable supply chain for rare earth magnets through the patented Hydrogen Processing of Magnet Scrap (“HPMS”) technology. I look forward to joining the HyProMag USA Board and working with the team to grow the company while making US permanent magnet supply chains more resilient.”

Linda Lourie is currently a Principal with WestExec Advisors, Principal with the Washington Circle Advisory Group, LLC, a Member of the U.S. Export-Import Bank’s Advisory Subcommittee on Strategic Competition with the People’s Republic of China (PRC), and serves as Commissioner on the Atlantic Council’s Commission on Software-Defined Warfare, among other affiliations.

Linda was previously the Assistant Director for Research and Technology Security in the White House Office of Science and Technology Policy (OSTP). In this role, she served at the Assistant Secretary-level on the Committee on Foreign Investment in the United States (CFIUS), advised on foreign investments in emerging and foundational technology, export controls, CHIPS and Science Act, and led efforts on innovation and information sharing for AUKUS. Linda has also served as Department of Defense Associate General Counsel and the General Counsel of the Defense Innovation Unit (DIU).

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango's corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited ("Maginito"), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec, and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

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.

Maginito and CoTec are also rolling out HyProMag's recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Mkango 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. Discussions with the Government of Malawi in relation to the Mining Development Agreement for Songwe Hill are ongoing.

For more information, please visit 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.

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"), 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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to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.