



**Unlocking Value From
Resources & Waste**
with Disruptive
Technologies

Forward-looking Statements & Other Matters

This presentation contains forward-looking information as defined under applicable Canadian securities law (“forward-looking information” or “forward-looking statements”). Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as “outlook”, “expects”, “intend”, “forecasts”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “needs”, “strategy”, “goals”, “objectives”, or variations thereof, or stating that certain actions, events or results “may”, “can”, “could”, “would”, “might”, or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of the Company to raise sufficient funds and to execute on its business plan; the Company’s business performance; the performance of the Company’s investments; and the Company’s business prospects and opportunities. The Company consider these assumptions to be reasonable in the circumstances, given the time periods for such outlook.

However, there can be no assurance that the financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Investors should not place undue reliance on these forward-looking statements as a prediction of actual results, as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, estimates, assumptions, and intentions expressed in such forward-looking statements.

The forward-looking statements reflects the principals of the Company’s current expectations and beliefs regarding future events and operating performance of the Company and is based on information currently available to the principals of the Company. Actual results may differ materially from the forward-looking statements contained herein. These risks include, but are not limited to, risks relating to dependence on key personnel; access to capital; the risk of the Company’s business; the risk of a change

in investment return; the potential for a conflict of interest; and tax related risks. The foregoing list of factors that may affect future results is not exhaustive. When relying on forward looking statements, investors should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements contained herein is current as of the date of this presentation and, except as required under applicable law, the Company does not undertake to update or revise them to reflect new events or circumstances. Any forward-looking statement included in this presentation is expressly qualified by this cautionary statement, and except as otherwise indicated, is made as of the date of this presentation. For further information regarding risks facing the Company, please refer to the Company’s filing statement dated April 6, 2022 and its other public disclosure documents, copies of which can be found under Company’s SEDAR+ profile at www.sedarplus.com

Certain Other Matters

Unless otherwise noted, all currency references in this presentation are in Canadian dollars.

Qualified Person

The Independent Qualified Person as defined by NI 43-101 for the Lac Jeannine Mineral Resource, Mr. Christian Beaulieu, P.Geo., is a member of l’Ordre des géologues du Québec (#1072). The Qualified Person has reviewed and approved the scientific and technical content of this presentation relating to the Lac Jeannine Mineral Resource.

CoTec understands that the following Qualified Persons, along with other Qualified Persons, participated in the preparation of the feasibility study: Mineral Reserves Estimation: Mr. Joseph Kantor, Dr. Robert Cameron; Mineral Resource Estimates: Mr. Joseph Kantor, Dr. Robert Cameron; Mining Engineering: Mr. John Thompson; Mineral Processing and Engineering: Mr. Mark Jorgenson; Environment and Social: Mr. Reinis Sipols

CoTec understands that each of the foregoing Qualified Persons are independent Qualified Persons. None of them have any relationship with CoTec. Each of these foregoing Qualified Persons has reviewed and approved the technical information contained in the news release that is relevant to their area of responsibility and verified the data underlying such technical information.

CoTec has not independently verified the technical information disclosed by MagIron.

Overview

CoTec is redefining the future of rare earth magnet recycling and strategic material extraction to create secure, sustainable, and low-cost supply chains



Transformative, Tech-Enabled Materials Processing

Proprietary technologies convert low-grade deposits and waste into high-value rare earths, iron, and copper with significantly lower water and energy use than traditional mining.



Strong Insider Alignment & Experienced Management

CEO Julian Treger owns 45%² of the company; insiders collectively hold 63%², ensuring an aligned and committed leadership



Diversified, Multi-Commodity Exposure

Portfolio spans rare earths, iron ore, and copper across 6 technologies and 3 projects advancing towards operation.



Capital-Light, and Modular Production Model

Modular projects enable shorter commercial timelines, and disciplined capital deployment.



Attractive Valuation with Visible Re-Rating Catalysts

Shares trade at ~91% discount to attributable, unlevered NAV¹, with defined execution milestones.



Scalable, De-risked Growth Model

Business model leverages existing assets and infrastructure, and potential government funding programs to reduce development risk and time to production.

¹ Net Asset Value ("NAV") based on attributable unlevered project economics. See Slide 18.

² Insider ownership based on issued and outstanding shares as of Feb. 19, 2026.



Deploying Disruptive Resource Technologies Across Multiple Assets

CoTec combines **proven technology with real assets** to unlock value in rare earths, iron and copper.

Our **capital light model** uses brownfield, existing sites, and infrastructure to shorten time to revenue and reduce execution risk.

MANDATE

Unlock value from underutilized resources and waste by scaling proprietary, modular technologies ready for commercial deployment.

FOCUS

We focus on proven technologies, modular plants, disciplined capital deployment, and assets with near-term cash flow potential.

6
PROPRIETARY
TECHNOLOGIES¹

\$190m
MARKET CAP²

3
PROJECTS IN
EXECUTION

103m
SHARES
OUTSTANDING²

91% DISCOUNT TO NAV³

Projects are designed to scale over time through modular deployment

¹ Investment & collaboration portfolio of six proprietary technologies with varying ownership interests. See Slides 7, 23-24

² Market capitalization and shares outstanding as of Feb. 19, 2026. See Slide 18 for details

³ Based on attributable, unlevered NAV. See Slide 18 for assumptions.

The Mining Model of the Future

How CoTec transforms its proprietary technology portfolio into scalable, real-world value



Our model focuses on applying proven, low-energy technologies to undervalued resources and existing sites

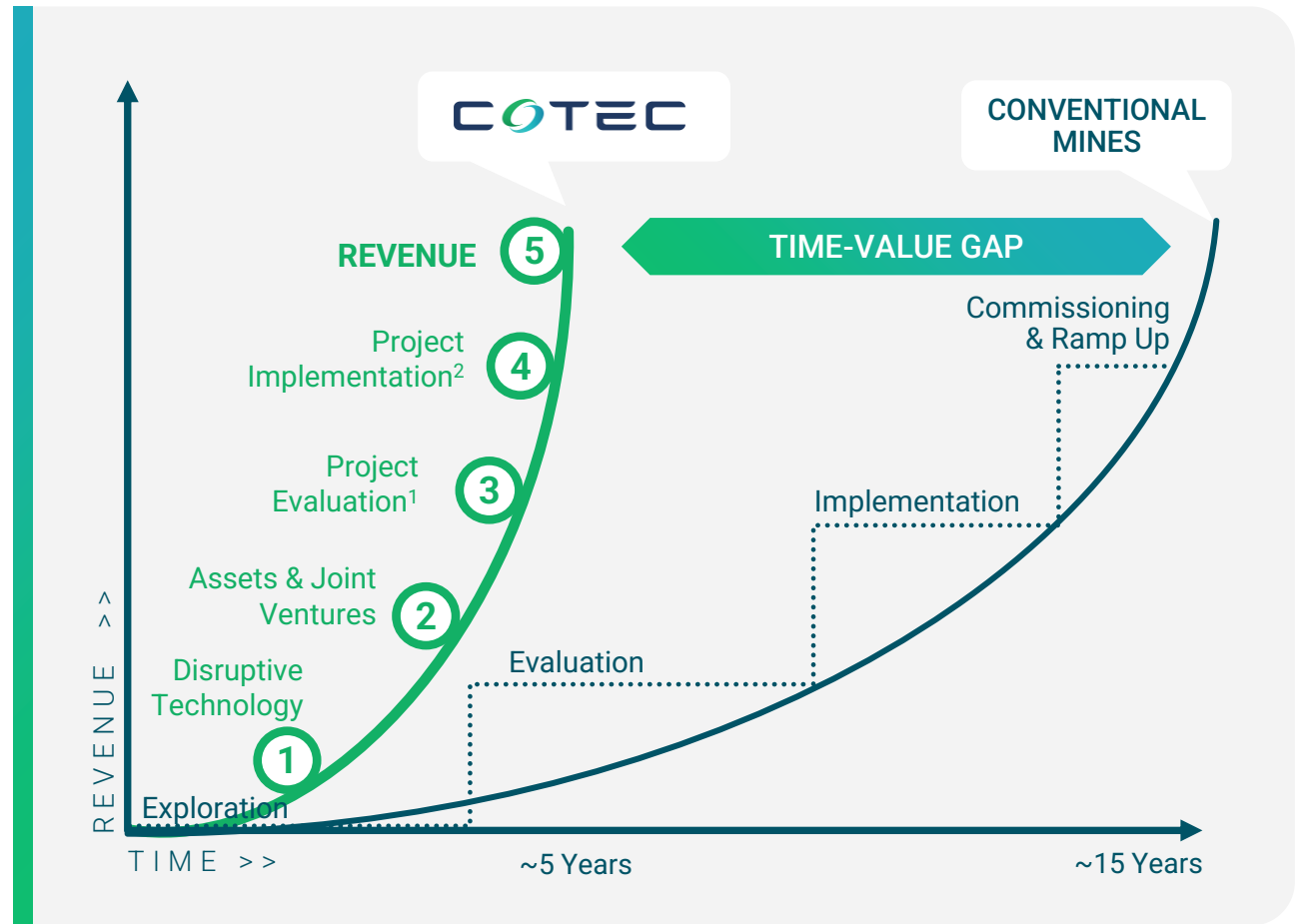
This approach shortens development timelines, reduces capital needs, and lowers execution risk. By combining technology deployment, strong partnerships, and flexible monetization options, CoTec can move projects to revenue faster while building a repeatable platform for long term value creation.

Faster than Traditional Mining

Capital-light model that accelerates production from concept to revenue in years, not decades

FASTER RAMP-UP TO REVENUE VS. CONVENTIONAL MINING

- + Avoids greenfield risk by using existing sites, resources, and infrastructure
- + Simplifies permitting with brownfield sites, modular plants and low-impact processes
- + Potentially supported by government programs and funding for critical materials
- + Lower capex and quicker payback through advanced processing technologies
- + Clear optionality for future spinouts & liquidity events



CoTec targets revenue within years, not decades, optimizing risk-adjusted returns

¹ Project stages - Conceptual, Order of Magnitude, Prefeasibility, Feasibility

² Detailed Engineering and Construction

Company Portfolio

Integrated platform combining six proprietary technologies with three projects in execution

SIX PROPRIETARY TECHNOLOGIES ¹					
1	2	3	4	5	6
Maginito /HyProMag	Binding Solutions	Ceibo	WaveCracker™	Salter	MagIron
Recycles magnet metals NdFeB Rare Earths	Low-carbon iron pellets Iron / DRI Units	Sulfide leaching technology Copper	Microwave preconditioning Copper Sulfides	Fine-ore gravity separation Iron, Battery Metals, Metallic Tailings	Concentration of hematite & goethite Iron / Green Steel Feedstock

Applying these technologies into three near-term operating platforms

THREE PROJECTS IN EXECUTION		
1	2	3
HyProMag USA²	Lac Jeannine³	MagIron¹
US Magnet Recycling Detailed Engineering / Procurement	High-Grade Iron Tailings Resource Definition / Evaluation	Green Steel Restart Pre-Production / Restart
Recycles high-value rare earths from end-of-life magnets, reducing dependence on imports	Converts brownfields legacy tailings into high-purity iron feedstock	Produces iron pellets from a large domestic ore body using existing processing infrastructure

¹ As of Sep. 30, 2025, CoTec holds 21% of Maginito, 3% of Binding Solutions, 3% of Ceibo, and 17% of MagIron. WaveCracker™ and Salter are collaborations.

² As of Sep. 30, 2025, CoTec holds a 60.3% flow-through ownership interest in HyProMag USA JV (50% direct and 20.6% indirect);

³ As of Sep. 30, 2025, CoTec holds a 100% option to purchase Lac Jeannine

Management Team

Proven leadership with deep mining, technology, and capital-markets expertise



Julian Treger
Chief Executive Officer

Mr. Treger previously served as CEO of Anglo Pacific Group before founding Audley Capital Partners. At Audley, he led the team through \$570m in acquisitions and a realized IRR of 38%. He still acts as the Chairman of Audley Capital and holds a BA and MBA from Harvard.



Abraham Jonker
Chief Financial Officer

Mr. Jonker served as Lead Independent Director at Mandalay Resources. With 30 years of mining finance experience, he has led \$750m+ in equity and debt raises. He is a Chartered Accountant in Canada, the UK, and South Africa and holds a Master's in Tax from Rand Afrikaans University.



John Singleton
Chief Operating Officer

Mr. Singleton has 25+ years of mining experience, starting at De Beers and holding senior leadership roles at Rio Tinto and Centamin. He is a Fellow of the Royal Geological Society with degrees from the University of Bristol and Imperial College London.



John McGagh
Technology Consultant

Mr. McGagh has 35+ years of experience in digital transformation across industries. He served as Head of Innovation at Rio Tinto and is currently Chief Digital Officer at Snowy Hydro. He is a Fellow of the Australian Academy of Technology Science and Engineering and an adjunct professor at the University of Queensland.



Eugene Hercun
VP Finance & Investor Relations

Mr. Hercun is a CPA, CA with 15 years of varied mining finance experience, having led metal sales negotiations for \$200m+ annually. He also holds Level 1 of the CFA designation.

Board of Directors

Seasoned board with global experience across mining, strategy, and transformational growth



Lucio Genovese
Independent Chairman

Mr. Genovese currently serves as CEO of Nage Capital and Chairman of Ferrexpo plc. He previously held senior roles at Glencore, including CEO of the CIS region. He is a Chartered Accountant with degrees in Commerce and Accounting from the University of Witwatersrand.



Franco-Nevada



Julian Tregler
CEO & Director

Mr. Tregler previously served as CEO of Anglo Pacific Group before founding Audley Capital Partners. At Audley, he led the team through \$570m in acquisitions and a realized IRR of 38%. He still acts as the Chairman of Audley Capital and holds a BA and MBA from Harvard.



Tom Albanese
Non-Executive Director

Mr. Albanese is the former CEO of Rio Tinto and Vedanta Resources. He serves as Lead Independent Director of Nevada Copper, and Director at Franco-Nevada Corporation. He holds Master's and Bachelor's degrees from the University of Alaska Fairbanks.



Robert (Bob) Harward
Non-Executive Director

Mr. Harward is a retired U.S. Navy Vice Admiral (SEAL) and former Deputy Commander of U.S. Central Command. He served on the U.S. National Security Council and held senior strategy roles at Lockheed Martin and Shield AI.



Erez Ichilov
Non-Executive Director

Mr. Ichilov previously served as Managing Director at Traxys Projects, where he led investments in companies like Nouveau Monde Graphite, Talon Metals, and Li-Cycle. He holds LLB and MBA degrees.



Sharon Fay
Non-Executive Director

Ms. Fay previously served as Head of Equities and Head of Responsibility at AllianceBernstein. She built the firm's Corporate Responsibility and Responsible Investment teams and is a Chartered Financial Analyst with a BA from Brown and MBA from Harvard.



Margot Naudie
Non-Executive Director

Ms. Naudie managed North American and global natural resource portfolios at firms like TD Asset Management and CPPIB. She is President of Elephant Capital Inc. and Co-Founder of Abaxx Technologies. She holds an MBA from Ivey and a BA from McGill and is a Chartered Financial Analyst.



Significant opportunity to secure domestic supply through recycling: Just 1% of global rare earth demand is met by e-waste recycling¹

The bottleneck: *efficiently extracting embedded NdFeB magnets from end-of-life equipment*



HyProMag USA's proprietary solution combines HPMS and Inserma technologies

+ How it Works

- **Inserma** automates high-throughput mechanical separation of NdFeB magnets from end-of-life hard disk drives
- **HPMS** uses a simple hydrogen-based vessel process to rapidly convert magnets into reusable powder – no melting or chemical dissolution
 - Lowest Product Carbon Footprint ("PCF") of 2.35 kg of CO₂ eq.²
- The HPMS short-loop output feeds directly into magnet manufacturing or downstream (long-loop) rare earth processing

¹ <https://unitar.org/about/news-stories/press/global-e-waste-monitor-2024-electronic-waste-rising-five-times-faster-documented-e-waste-recycling>

² <https://www.cotec.ca/news/hypromag-usas-iso-compliant-product-carbon-footprint-study-confirms-exceptionally-low-co2-footprint-of-235-kg-co2-eq-per-kg-of-ndfeb-cut-sintered-block>

HYPRMAG

- + Founded in 2018 by leading experts in magnetic materials, recycling and hydrogen technologies with over 20 years of development
- + Highly-experienced team; directors with extensive experience in rare earths, alloys and magnets
- + Commercial production targeted for UK and Germany in 2026, USA in H2 2027
- + HyProMag USA joint venture formed to commercialize HPMS in USA, fully funded to-date by CoTec, site location secured in Dallas-FW.
- + Commissioned Inserma HDD technology to partner with hyperscale datacenters
- + Supported by the Minerals Security Partnership and aligned with the Critical Raw Materials Act

HyProMag USA | Base Case

Why This Matters Now

- + The U.S. relies almost entirely on imported NdFeB magnets
- + China controls >90% of rare earth alloy and magnet production¹
- + NdFeB magnets are critical for motors, defense systems, data centers, and automation
- + **A domestic recycling-based supply is strategically important for security and resilience**

Base Case: Single Hub, BFS-Backed³

- + Bankable Feasibility Study completed (Nov 2024); economics updated Dec. 2025
- + Single hub after-tax NPV of **US\$780m (39% IRR)** at forecast pricing
- + At current prices: US\$409m NPV (28% IRR)
- + Capex of US\$142M per hub
- + Notice to proceed expected **H1 2026**
- + First revenue targeted for **H2 2027**
- + CoTec owns **60.3% economic interest**

Key Near Term Milestones

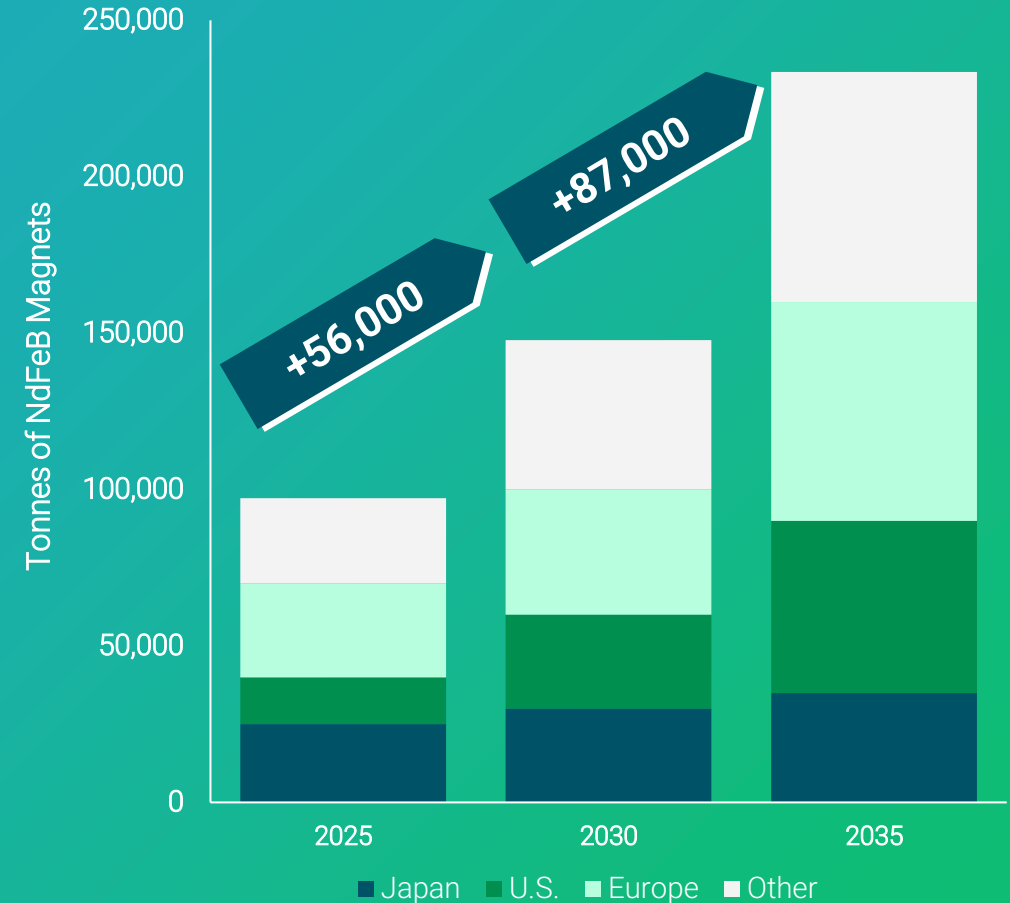
- + Securing project finance from major commercial banks
- + Finalizing feedstock supply and product offtake agreements
- + Advancing permitting, engineering, and partner alignment
- + Commissioned Inserma machines in ILS facilities in South Carolina and Nevada

¹ <https://www.energy.gov/sites/default/files/2022-02/Neodymium%20Magnets%20Supply%20Chain%20Report%20-%20Final.pdf>

² *Adamas Intelligence, and BAML Securities*

³ Refer to CoTec Press Releases Nov. 25, 2024, and Dec. 15, 2025

Rapid Demand Growth Forecast, ex-China (NdFeB Magnet Demand)²



HyProMag USA | Scaling the Base Case

Building on single-hub economics, HyProMag USA completed a concept study in early 2026¹ to scale production across multiple U.S. hubs + pathway to potential IPO²

+ Expansion Concept: Three-Hub Model

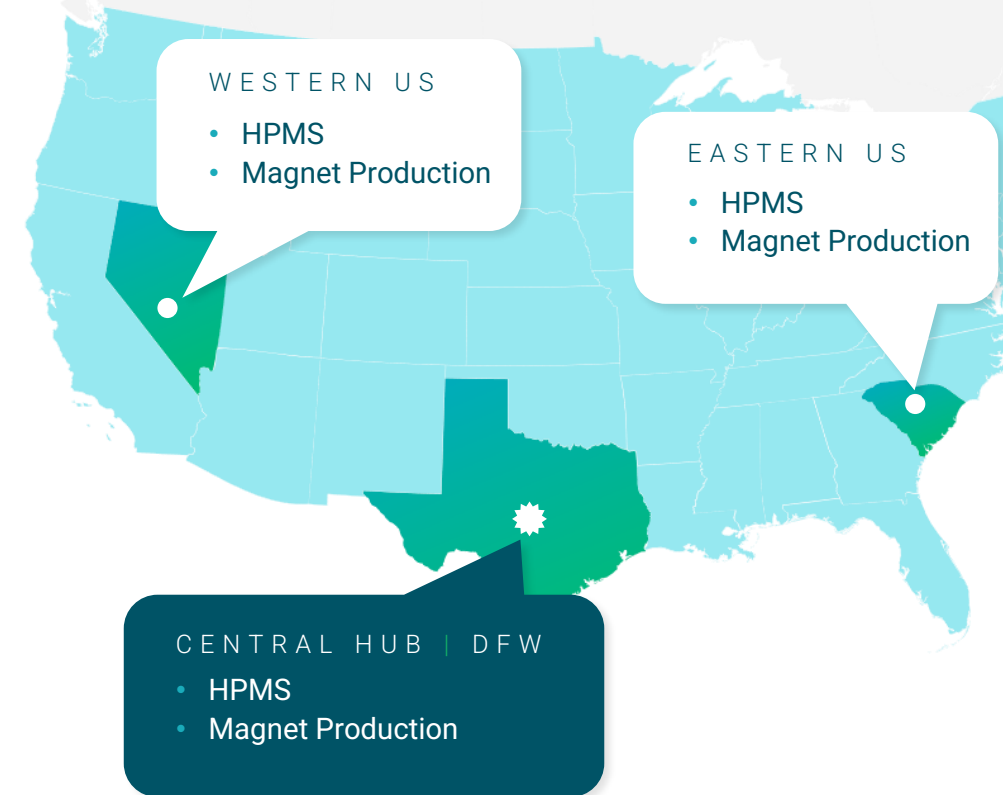
- Central hub (DFW) with regional hubs in the Western and Eastern U.S.
- Total Capacity of 4,656 tpa NdFeB / magnet production

+ Three-Hub Model: Economics

- US\$2.2b NPV (39% IRR) at forecast prices
- US\$1.1b NPV (28% IRR) at current prices
- 40-year operating life; Capex of ~US\$142m per hub

+ Potential Future U.S. Listing

- HyProMag USA has begun engaging with prospective advisors to evaluate this pathway²



¹ <https://cotec.ca/news/following-completion-of-expansion-concept-studies-hypromag-usa-advances-expansion-to-three-states-supporting-a-path-to-triple-us-rare-earth-magnet-capacity-by-2029>

² <https://cotec.ca/news/hypromag-usa-provides-positive-update-to-valuation-of-expanded-dallas-fort-worth-plant-and-commences-strategic-review-to-explore-a-us-listing>



This multi-hub rollout transforms a single bankable project into a scalable, national magnet recycling and manufacturing platform.

HyProMag USA | Competitor Analysis

CoTec holds 60.3%¹ of a U.S. NdFeB platform scaling to 4,656 tpa²—benchmarking alongside publicly traded peers

Ticker	Company	Market Cap. ³	Current Capacity (MT/yr)	Target Capacity (MT/yr)	CAPEX /Funding Commitment	Timeline	Product Output	Industry
NYSE: MP	MP Materials	US\$10.2b	1,000 ⁴	10,000 ⁴	US\$650m committed to 10X facility ⁵	2028 ⁶	Sintered NdFeB Magnets	Mine-to-Magnet in USA
NASDAQ: USAR	USA Rare Earth	US\$3.8b	4,800 ⁷	10,000 ⁷	US\$4.1b ⁷	2030 ⁷	Sintered NdFeB Magnets	Mine-to-Magnet in USA
TSE: NEO	Neo Performance Materials	CA\$0.9b	2,000 ⁸	5,000 ⁸	N/A ⁸	N/A ⁸	Sintered NdFeB Magnets	Downstream Magnet Manufacturing in EU
N/A. Private	HyProMag USA	N/A. Private	0	4,656 ²	US\$426m ²	2027-2029 ²	Sintered NdFeB Magnets & Powder	Recycled Magnet-to-Magnet in USA

¹ HyProMag USA LLC is owned 50:50 by CoTec and HyProMag Limited. HyProMag Limited is 100% owned by Maginito Limited which is owned on a 79.4%/20.6% basis by Mkango Resources Ltd. (AIM/TSX-V: MKA) and CoTec.

² Refer to Slide 12 for HyProMag USA Expansion Concept

³ Market capitalizations are as of Feb. 19, 2026, undiluted

⁴ https://s25.q4cdn.com/570172628/files/doc_presentations/2025/Nov/12/MP-Materials-Overview-November-2025.pdf

⁵ <https://www.sec.gov/Archives/edgar/data/1801368/000119312525157310/d43796d8k.htm>

⁶ <https://mpmaterials.com/news/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence/>

⁷ <https://investors.usare.com/static-files/504a8a9a-b867-4a1b-bee4-99b651cb0144>; total capex required to achieve 2030 estimated results across mining & processing; metal making; and magnet making

⁸ <https://www.neomaterials.com/neo-ships-magnet-samples-motor-customer/>

HyProMag USA | Short-Loop Recycling Advantage

Short-loop recycling enables faster, lower-cost magnet production vs. chemical or primary mining routes



Recovers high-value NdFeB alloy directly, avoiding chemical separation



Fewer reagents and waste streams, simplifying permitting and operations



Lower processing intensity than conventional chemical recycling routes



Proven, modular platform enabling rapid, repeatable deployment



Higher recovery yields from end-of-life and manufacturing scrap magnets



Domestic supply of critical magnets for U.S. industry

Execution Portfolio | Lac Jeannine

Why it Matters

- + Converts legacy iron tailings into high-purity iron concentrate using existing infrastructure
- + Low entry cost and capital intensity create attractive risk-adjusted returns
- + Supports domestic iron supply for infrastructure and steelmaking
- + Tailings reclamation aligns with Quebec government priorities
- + **\$2M option for 100% ownership provides significant upside leverage**

Project Status & Economics

- + NI 43-101 Preliminary Economic Assessment completed Q2 2024¹; **BFS commissioned for 2025**
- + **Economics based on ~50% of the tailings**
- + Inferred resource: **73 Mt at 6.7% Fe**, supporting ~10-year mine life *with potential extension through additional drilling*
- + After-tax NPV7: **US\$59.5M**; IRR: **30%** *economics could improve with advanced processing (Binding Solutions, Salter Cyclones)*
- + Initial capex: **US\$65M**

Key Near Term Milestones

- + PEA economics reflect only the portion of the deposit drilled to-date; further drilling is expected to expand resources and extend mine life
- + Complete BFS and detailed engineering design
- + Announce drilling results
- + Optimize processing to maximize iron recovery and concentrate grade
- + Coordinate environmental reclamation with Quebec government

¹ Mineral resource estimate, preliminary economic assessment and NI 43-101 technical report for CoTec's Lac Jeannine Fe tailings project, Québec, Canada. A copy of the report can be found at www.sedarplus.ca under the Company's profile



Execution Portfolio | MagIron

Why it Matters

- + Restart-ready plant and infrastructure acquired with low incremental capital, retaining ~US\$660M of prior investment
- + Large past-producing iron ore deposit repositions for domestic DR-grade pellet feed supply
- + DFS confirms strong economics and long mine life, supporting a rapid restart
- + Pelletizer now acquired; restart economics de-risked and aligned with U.S. steelmaking feed needs

Project Status & Economics

- + Definitive Feasibility Study (DFS) completed¹; confirms technical basis for restart and strong long-term economics
- + Base-case after-tax NPV ~US\$1.60B (4.9% real DR) and IRR ~27.6%
- + Rapid payback (3.7 years) and ~32-year mine life
- + Average annual production ~2.6M tonnes DR-grade pellets
- + Life-of-mine average cash cost ~US\$92/dmt DR pellet (FOB Reynolds)
- + All required permits secured for restart
- + CoTec ownership: ~17%

Key Near Term Milestones

- + Advance financing toward Final Investment Decision ("FID") early 2026
- + Restart operations and refurbish pelletizer & concentrator to optimize performance
- + Secure offtake agreements for high-grade DR pellets with U.S. steelmakers
- + Continue infrastructure improvements and operational readiness to support rapid ramp



Plant 4 Concentrator



Plant 4 Overhead Photo

¹ <https://img1.wsimg.com/blobby/go/361b3a26-41ef-4cf5-a8fa-3bd92d5dc622/downloads/2e7b4551-f83a-4d4f-9737-0e1649c8fc26/MagIron%20Announces%20Completion%20of%20Feasibility%20St.pdf?ver=1768426688799>

Unlocking Value Through Integrated Assets

Multi-asset platform with near-term execution and long-term scale. Re-rating driven by execution and disciplined delivery – not commodity price assumptions.

Shares trade at ~91% discount to NAV¹, reflecting early-stage execution – not asset quality

1

Market valuation reflects early execution stage, not underlying asset value

2

Multiple assets at different stages drive recurring, visible execution catalysts

3

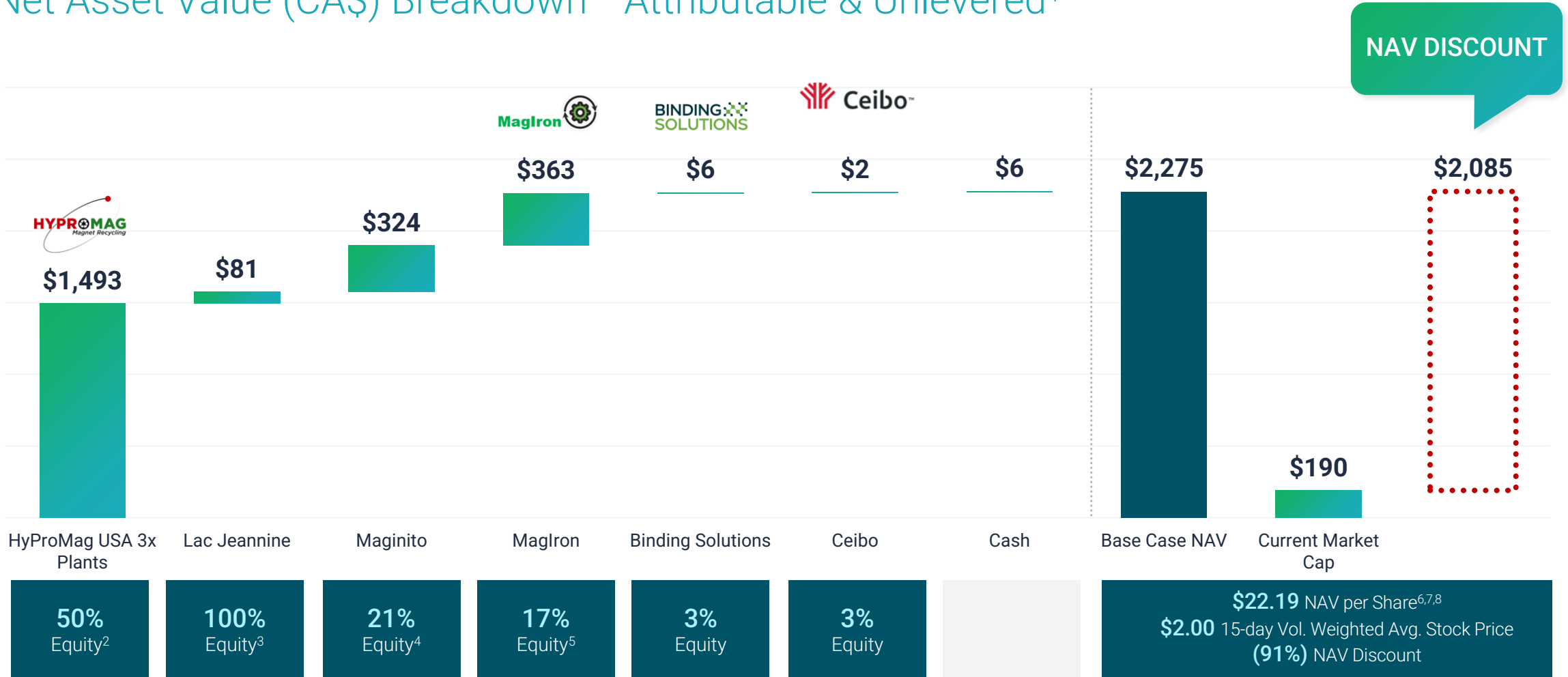
Integrated platform captures margin across the value chain – from feedstock to finished product

4

Experienced leadership and industry relationships enable disciplined milestone delivery and staged NAV re-rating

¹ Based on attributable, unlevered NAV. See Slide 18 for assumptions.

Net Asset Value (CA\$) Breakdown – Attributable & Unlevered¹



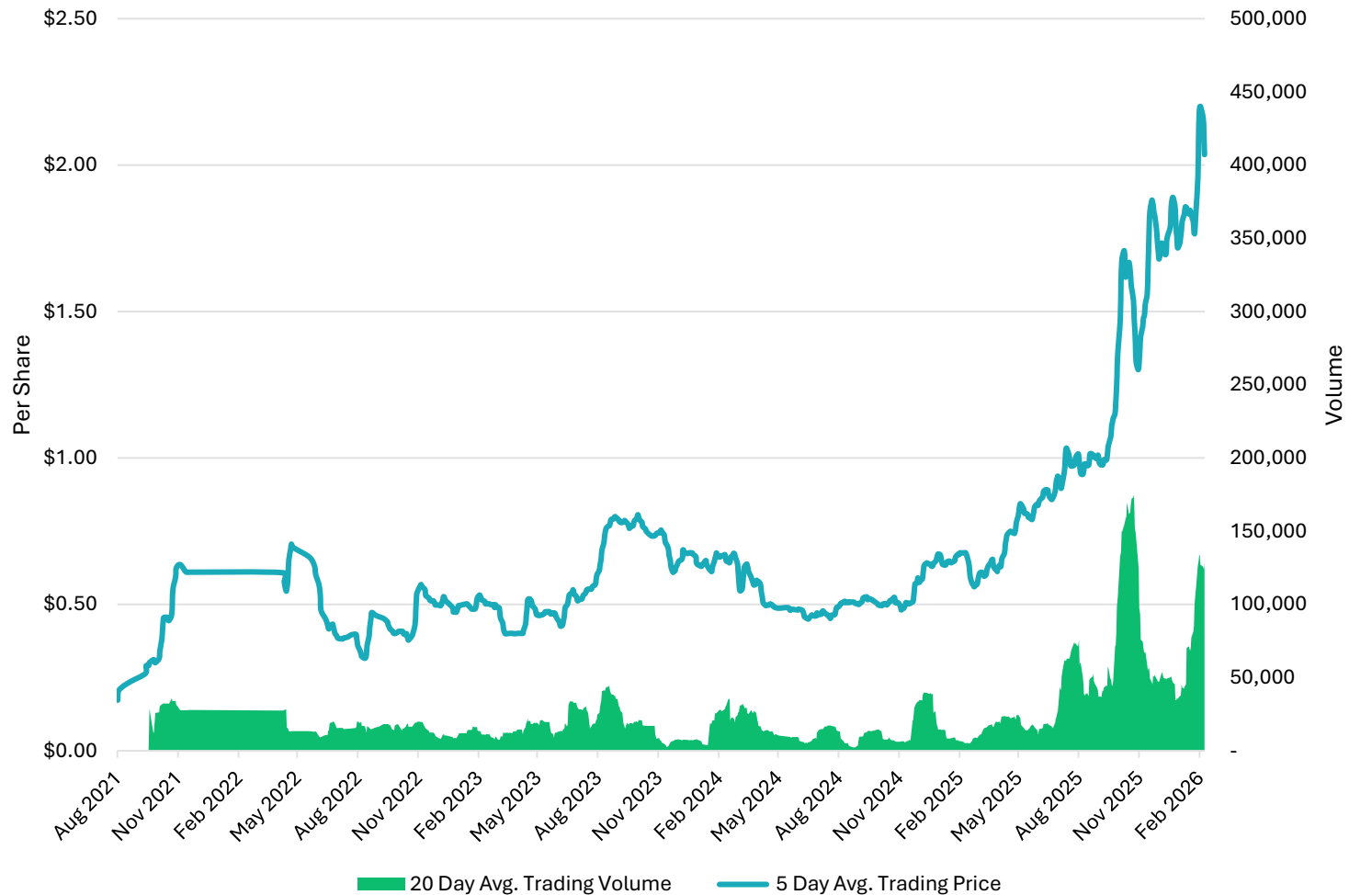
1. NAV is presented in CA\$ on an attributable, unlevered, pre-financing basis and does not reflect the impact of project-level financing, equity issuance, ownership dilution or corporate-level capital structure.
 2. HyProMag USA based on concept study announced Jan. 12, 2026, at forecast prices, updated economics announced Dec. 15, 2025, and Feasibility Study announced Nov. 25, 2024
 3. Lac Jeannine based on PEA announced Jun. 27, 2024, NPV of US\$59.5m
 4. Maginito is based on 50% share of HyProMag USA concept study plus book value of Maginito as of Sept. 30, 2025; does not include attributable project economics from the UK or Germany

5. MagIron based on 17% attributable NPV of US\$1,598m (4.9% real DR) from MagIron DFS (Jan. 14, 2026, MagIron Press Release)
 6. \$2,275m / 102,535,946 shares outstanding (as of Feb. 19, 2026) = \$22.19
 7. Valuation excludes \$90M of accumulated tax losses, excludes warrants and stock-based compensation
 8. USDCAD rate of 1.37 as of Feb. 19, 2026

Capital Structure & Share Price

Current Market Cap	CA\$189,691,500 ²
Shares Outstanding	102,535,946 ²
Warrants ³	18,252,412
Options & Equity Awards ⁴	9,681,432
Cash ⁵	C\$5.8M
Convertible Facility Available ⁶	C\$6.6M

Strong leadership alignment, 63%¹ of equity held by insiders



1. Insider ownership based on issued and outstanding shares as of Feb. 19, 2026
 2. As of Feb. 19, 2026: market capitalization based on closing price of C\$1.85 per share
 3. As of Sep. 30, 2025: weighted average ("WA") exercise price of C\$1.18, with a WA remaining life of 1.34 years;

4. As of Sep. 30, 2025: 8,527,341 stock options (WA exercise price of C\$0.64; WA remaining life of 8.1 years) and 1,154,091 RSUs (WA price of \$0.90); excludes non-dilutive instruments
 5. As of Sep. 30, 2025;
 6. Refer to Company press release dated Aug. 11, 2025, regarding convertible loan facilities

Key Milestones 2026



¹ <https://mkango.ca/site/assets/files/5097/2025-q3-mka-mda.pdf>

Summary

Transformative technologies, near-term production, and clear upside



Transformative

Proprietary technologies convert waste and underutilized resources into high-value materials.



Capital-Light

Modular projects enable faster timelines and early cash flow with limited upfront capital.



Diversified

Exposure to rare earths, iron, and copper across multiple assets and technologies.



Policy Aligned

Projects align with strategic supply chain priorities and benefit from existing infrastructure.



Aligned

High insider ownership aligns leadership with long-term value creation.



Valuation

Shares trade ~91% below NAV¹, with multiple execution milestones driving re-rating.

Transformative Projects, De-Risked Catalysts, Visible Upside

¹ Based on attributable, unlevered NAV. See Slide 18 for assumptions.



Appendix

**Unlocking Value From
Resources & Waste**
with Disruptive
Technologies

Technology Portfolio

CoTec has an investment & collaboration portfolio of six technologies, which when deployed, have the potential to create significant value

1



MAGINITO

What it is

- + Hydrogen-based process that extracts rare earths from end-of-life magnets
- + Uses 88% less energy than traditional rare-earth separation

Why it matters

- + Creates the first scalable, low-carbon rare-earth magnet recycling supply chain outside China

Metal

- + Neodymium, Praseodymium, Dysprosium (NdFeB magnets)

21% OWNERSHIP

2



What it is

- + Technology that binds ultrafine iron ore and waste into ISO-compliant pellets
- + Operates with 95% less energy and 98% fewer emissions than traditional pelletizing

Why it matters

- + Enables low-carbon steelmaking while monetizing waste and low-grade material

Metal

- + Iron; applicable to other metals and mineral fines

3% OWNERSHIP

3



What it is

- + Low-carbon heap-leaching process for refractory copper sulfides
- + Targets chalcopyrite and similar ores that contain 70%+ of global copper reserves

Why it matters

- + Unlocks huge volumes of stranded copper that conventional leaching can't economically recover

Metal

- + Copper

3% OWNERSHIP

Technology Portfolio (cont.)

CoTec has an investment & collaboration portfolio of six technologies, which when deployed, have the potential to create significant value

4



What it is

- + Microwave-assisted leaching, accelerates metal recovery from sulfide ores
- + Breaks down mineral structures faster, reducing energy and reagent needs

Why it matters

- + Potential to materially cut processing costs while boosting recovery rates

Metal

- + Copper (primary), potential for broader sulfide applications

COLLABORATION WITH MCGILL UNIVERSITY

5



What it is

- + High-precision gravity separation, recovers ultra-fine minerals from waste streams
- + Captures particles conventional processing typically can't recover at all

Why it matters

- + Converts tailings into new revenue streams while reducing environmental footprint

Metal

- + Iron, manganese, and other fine mineral commodities

COLLABORATION WITH SATLER CYCLONES

6



What it is

- + Enhanced flotation system, recovers iron from waste and low-grade ore
- + Unlocks value from billions of tonnes of previously uneconomic iron material

Why it matters

- + Enables domestic, low-carbon iron production and feeds U.S. green-steel demand.

Metal

- + Iron

17% OWNERSHIP

Execution Portfolio

Scaling proprietary technologies across three execution-stage projects with clear paths to commercialization and cash flow

PROJECT	HyProMag USA ²	Lac Jeannine ⁷	MagIron ³
PRODUCT	Recycled NdFeB Alloy & Magnets	DR-grade iron concentrate (pellet optionality)	DR-grade iron pellets (with pig iron optionality)
Anticipated Target Annual Production ¹	~4,656 tpa (Concept Study)	>0.4Mt (PEA; ~50% of deposit)	~2.6 Mtpa DR pellets (DFS)
Indicative Margin	~61% EBITDA	~50% EBITDA	\$92.42 LOM Avg. Tot. Cash Costs
Est. Average Realized Price	US\$56/kg	US\$124/dmt	US\$164/dmt
Indicative Project Life ¹	40 Years+	11 Years ⁴	32 Years
Target First Revenue ¹	H2 2027	2028-2029 ⁴	2027
Indicative Initial CAPEX (project level)	US\$430M	US\$65M	US\$435M
Global Market Demand	~605Kt ⁵ (2035)	~81Mt ⁶	~125Mt (2034)
Status	Detailed Engineering & Project Finance Preparation, Permitting	Infill Drilling & Feasibility Study, Permitting	DFS Completed; Advancing to FID, Financing

1. Anticipated Target Annual Production, Anticipated Life of Asset and Anticipated Revenue Year represent current management estimates based on implementation of CoTec and MagIron's strategic plan and are subject to significant assumptions and contingencies, including the availability of required financing, and/or successful negotiation of joint ventures

2. <https://www.cotec.ca/news/following-completion-of-expansion-concept-studies-hypromag-usa-advances-expansion-to-three-states-supporting-a-path-to-triple-us-rare-earth-magnet-capacity-by-2029>;

3. <https://www.cotec.ca/news/cotec-holdings-corp-notes-portfolio-company-magiron-completes-independent-definitive-feasibility-study-confirming-strong-economics-and-rapid-restart-pathway>

4. Does not include adjacent tailings; to be confirmed during feasibility study

5. https://www.neomaterials.com/wp-content/uploads/2025/11/NPM_Investor-Presentation_Q325_Final.pdf

6. [https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/011822-dri-to-underpin-carbon-neutral-steel-growth-needed-in-pellet-supply#:~:text=Merchant%20DR-grade%20iron%20ore%20pellet%20demand%20may%20increase,million%20mt%20in%202030%2C%20according%20to%20IIMA%20estimates;DRI%20to%20underpin%20carbon-neutral%20steel;growth%20needed%20in%20pellet%20supply%20|S&P%20Global%20Commodity%20Insights%20\(spglobal.com\)](https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/011822-dri-to-underpin-carbon-neutral-steel-growth-needed-in-pellet-supply#:~:text=Merchant%20DR-grade%20iron%20ore%20pellet%20demand%20may%20increase,million%20mt%20in%202030%2C%20according%20to%20IIMA%20estimates;DRI%20to%20underpin%20carbon-neutral%20steel;growth%20needed%20in%20pellet%20supply%20|S&P%20Global%20Commodity%20Insights%20(spglobal.com))

7. Mineral resource estimate, preliminary economic assessment and NI 43-101 technical report for CoTec's Lac Jeannine Fe tailings project, Québec, Canada. A copy of the report can be found at www.sedarplus.ca under the Company's profile