



UNLOCKING VALUE WITH DISRUPTIVE RESOURCE TECHNOLOGIES

CORPORATE PRESENTATION

TSXV: CTH; OTCQB: CTHCF | April 2025

FORWARD-LOOKING STATEMENTS AND 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 personal; 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 is a resource extraction and processing company that identifies and deploys breakthrough technologies to turn undervalued assets into high-margin businesses

Relative to traditional processes, these technologies require significantly less water and energy to transform low grade deposits with complex metallurgy into profitable businesses

CoTec has a current investment portfolio of six technologies and three assets which provide it with exposure to rare earths, iron ore, and copper

Management is focused on acquiring assets where these technologies can be deployed. Value creation is a function of scaling up and spinning-off these initiatives as standalone businesses

Management is fully committed to this strategy. CEO Julien Treger is a successful mining investor and owns 49% of the Company. Management and insiders collectively own 74% of the Company¹

Although CoTec is trading at an ~88% discount to its Net Asset Value², various near-term catalysts have the potential to reduce this valuation gap¹

¹ As of March 15, 2025

² Refer to Slide 12 for details

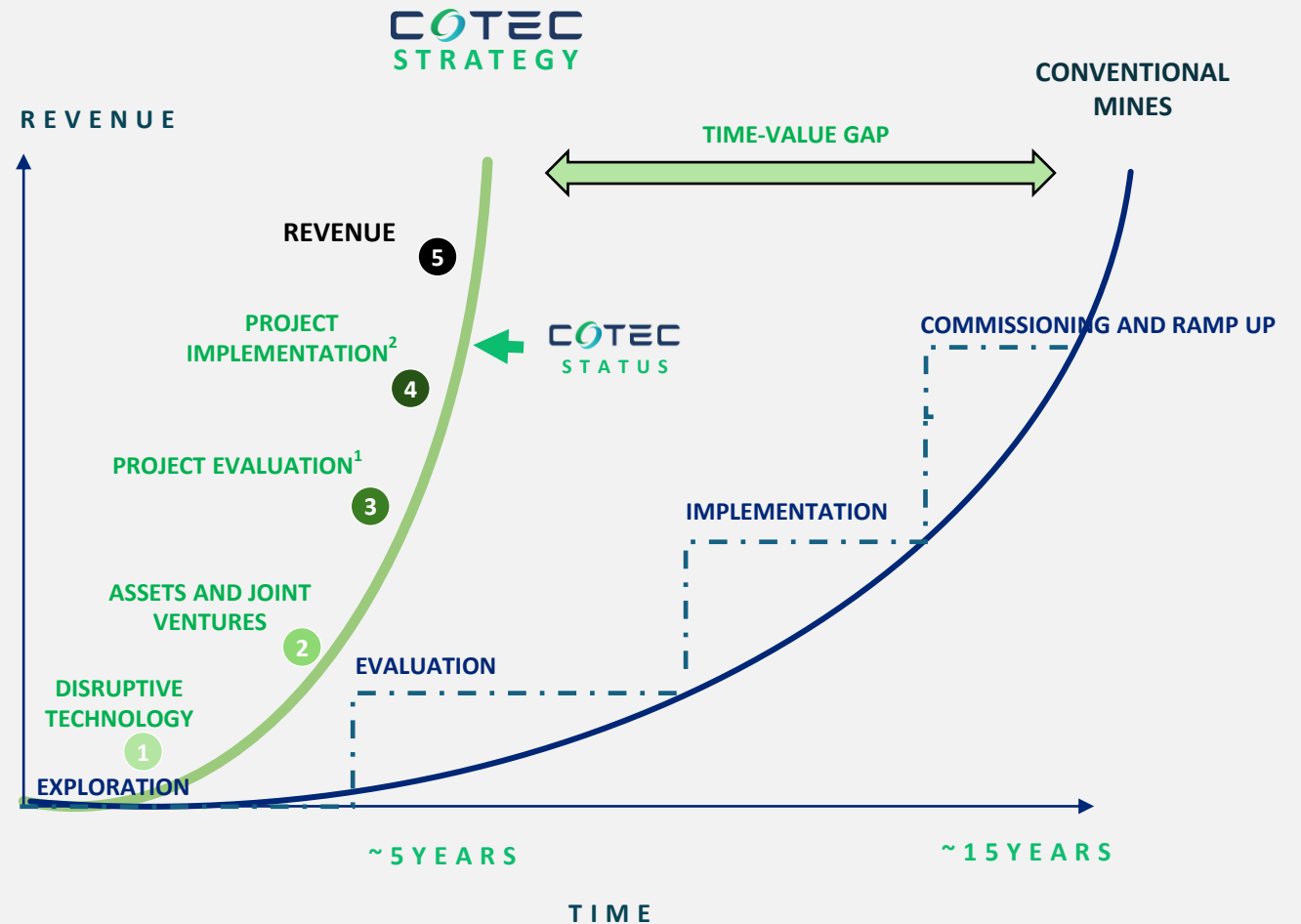
FASTER RAMP-UP TO REVENUE VS CONVENTIONAL MINING



Why CoTec Moves Faster than Traditional Mining:

- We **minimize greenfield risks** by using existing resources, infrastructure, and modular plants
- **Lower permitting hurdles** by using existing resources, infrastructure, and modular plants
- **Government backing & funding** support our technologies and assets
- **Lower capex & faster cash flow** through innovative processing
- **Liquidity Event** potential

CoTec targets revenue within years, not decades—minimizing risk while maximizing returns.



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

² Detailed Engineering and construction



TECHNOLOGY PORTFOLIO

CoTec has an investment portfolio of six technologies, which when deployed, will allow for significant value creation

21% Ownership

Maginito (HyProMag)

- HyProMag technology is a patented hydrogen process that extracts rare earths (Neodymium, iron, boron) from recycled magnets using 88% less energy than conventional technologies
- Developed over 15 years at a cost of US\$100M+
- Near-term production pipeline with targeted commissioning of plants in UK, Germany, and the US

Collaboration

WaveCracker™

- Research agreement with McGill University
- Microwave-assisted leaching accelerates copper recovery
- Potential to reduce processing times, energy costs, and reagent usage

3% Ownership

Binding Solutions

- Technology converts fines from mines/waste dumps into ISO compliant pellets for furnace usage - green steel
- Uses 95% less energy and generates 98% less CO₂ emissions versus traditional methods
- Applicable to a variety of metals and minerals - not just steel
- CoTec has JV rights to deploy the technology in four jurisdictions

Collaboration

Salter

- Multi-Gravity Separator technology used to extract valuable minerals from ultra-fine waste streams
- An opportunity exists to apply the technology to the recovery of bulk commodities like iron, manganese, and rare earths

3% Ownership

Ceibo

- A low-carbon, heap-leaching technology which targets chalcopyrite and other refractory copper minerals containing +70% of known copper reserves
- Increases recovery of low-grade sulphide ores
- Less water, less emissions, faster processing than traditional methods
- Validated by 2-years of testing at Glencore's Lomas Bayas mine in Chile
- CoTec sits on Technical Advisory Board and can propose JV arrangement for technology deployment

17% Ownership

MagIron

- Enhanced flotation recovery for hematite and goethite ore
- Allows iron ore to be recovered from waste material
- Potential to generate low carbon US-based green steel

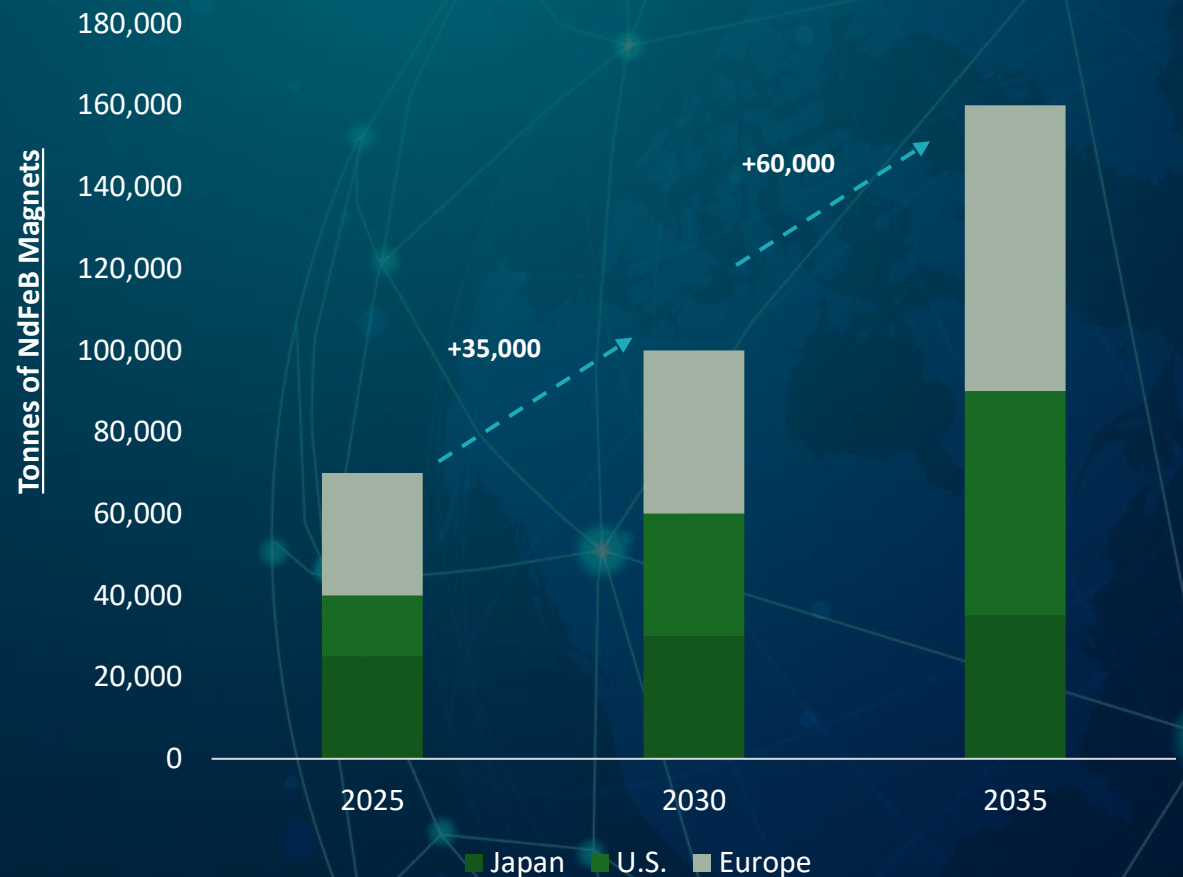


OPERATING BUSINESS PORTFOLIO: HYPROMAG U.S.A

Overview

- A Bankable Feasibility Study (BFS) for a rare earth magnet recycling and manufacturing facility in Dallas-Fort Worth was completed in November 2024
- The facility will utilize patented HyProMag Hydrogen Processing of Magnet Scrap (HPMS) technology to recover NdFeB permanent magnets from end-of-life scrap, producing metal powders for remanufacturing
- This is a strategically significant initiative, aligning with U.S. efforts to onshore critical materials supply chains. Magnets are essential for defense, aerospace, automotive, robotics, and data centers, while China currently dominates over 90% of rare earth element, alloy, and magnet production
- The project has an after-tax NPV of US\$262 million and a 23% IRR at current market prices. NPV increases to US\$503M and a 31% IRR using forecast pricing²
- Up-front capital costs are estimated at US\$125 million, including a 10% contingency²
- Notice to proceed is expected by Q3 2025, with first revenue targeted for Q1 2027
- Efforts are underway to secure government funding, financial incentives, and strategic partnerships with U.S. companies
- Actively finalizing commercial agreements for feedstock supply and product off-take
- CoTec has a 50% ownership position

NdFeB Magnet Demand for Product Manufacturing Outside of China (all applications)¹



¹ Adamas Intelligence, and BAML Securities

² Refer to HyProMag press release November 2024



OPERATING BUSINESS PORTFOLIO: LAC JEANNINE

Overview¹

- Lac Jeannine is a tailings reclamation project in northeastern Quebec, set to produce high-purity iron ore concentrate (66.8% Fe) with minimal contaminants
- A Preliminary Economic Assessment (PEA) was completed in Q2 2024, with a Bankable Feasibility Study (BFS) commissioned in 2025 and first production targeted for Q1 2027
- The project has a 43-101 inferred resource of 73 million tonnes at 6.7% Fe, supporting a 10-year mine life, with further drilling potentially extending it by another decade
- The current resource generates an NPV of US\$59.5million and a 30% IRR, based on conventional gravity concentrate processing
- Initial capital costs are estimated at US\$65 million
- Project economics could improve through additional drilling and advanced processing technologies, such as Binding Solutions or Salter Cyclones which will increase the metal content of the concentrate
- The Quebec government retains environmental liability for the tailings
- CoTec owns 100% of the asset

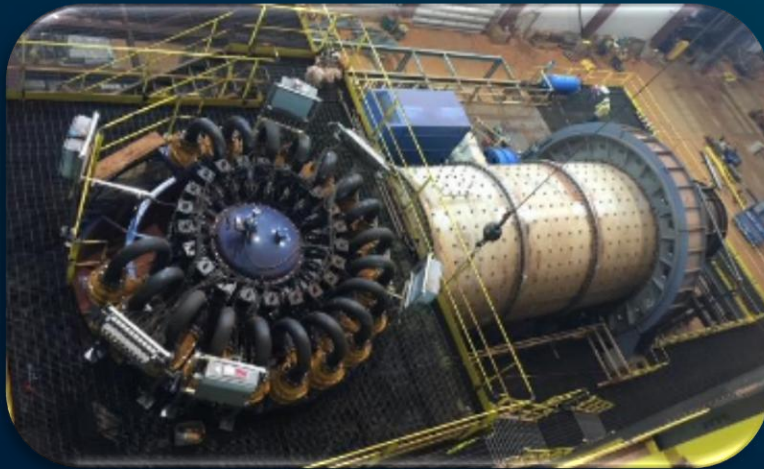




OPERATING BUSINESS PORTFOLIO: MAGIRON

Overview

- Plant 4 is a past-producing iron ore concentrator acquired out of bankruptcy, benefiting from US\$170 million in prior investment
- Currently looking to restart operations to produce low-carbon, U.S.-based green steel
- Located in Minnesota's Mesabi Iron Range, Plant 4 is designed to process waste material into high-grade iron ore concentrate
- The flow sheet integrates enhanced flotation recovery
- An Inferred Mineral Resource of 2.6 billion tonnes at 36.82% Fe was published in August 2024
- All necessary permits for the restart have been secured
- Currently assessing the acquisition of a pelletizing plant
- CoTec has a 17% ownership position



Plant 4 Concentrator



Plant 4 Overhead Photo

ASSET PROJECTIONS



Asset / Project	HyProMag USA	Lac Jeannine ⁽⁷⁾	MagIron
Product	Recycled REE Alloy & Magnets	DR/BF-grade iron concentrate / pellet	DR-grade iron ore pellet
Anticipated Target Annual Production ¹	1,041t ²	>0.4Mt	2Mt – 3Mt ³
Target EBITDA Margin	~65% ²	~50%	TBA
Target Avg. Realized Price	US\$55/kg ²	US\$124/dmt	TBA
Anticipated Life of Asset ¹	40 Years+ ²	11 Years ⁴	20 Years+ ³
Anticipated Revenue Year ¹	Q1 2027	Q1 2027	2026+
Target CAPEX	US\$125M ²	US\$65M	TBA
Global Market Demand 2030	~330 Kt ⁵	~81Mt ⁶	~81Mt ³
Status	Project Evaluation (Bankable Feasibility Study)	Project Evaluation (Infill Drilling & Feasibility Study)	Project Evaluation (Pre-Feasibility Study)

¹ Anticipated Target Annual Production, Anticipated Life of Asset and Anticipated Revenue Year represent current management estimates based on implementation of CoTec 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://cotec.ca/news/hypromag-usa-feasibility-study-demonstrates-robust-economics-and-the-opportunity-to-develop-a-major-new-domestic-source-of-recycled-rare-earths-magnets-for-the-united-states>

³ MagIron LLC (magironusa.com)

⁴ Does not include adjacent tailings

⁵ https://www.neomaterials.com/wp-content/uploads/2023/03/Neo_Investor_Presentation.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> | S&P Global Commodity Insights (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



BOARD OF DIRECTORS



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.



Julian Treger | CEO & Director

Mr. Treger previously served as CEO of Anglo Pacific Group, transforming it into a battery-focused royalty business through \$450 million in acquisitions, increasing annual income from £3 million to £62 million. He is also 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 has been a Managing Director at Traxys Projects since 2012, 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.



MANAGEMENT TEAM



Julian Treger | Chief Executive Officer

Mr. Treger previously served as CEO of Anglo Pacific Group, transforming it into a battery-focused royalty business through \$450 million in acquisitions, increasing annual income from £3 million to £62 million. He is also 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 and is currently also CFO of Century Lithium. With 30 years of mining finance experience, he has led \$750+ million 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.



Eugene Hercun | VP Finance & Corporate Development

Mr. Hercun is a CPA, CA with 10+ years of mining finance experience, having led metal sales negotiations for \$200+ million annually. He also holds Level 1 of the CFA designation.



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.



NET ASSET VALUE BREAKDOWN

Asset	Ownership	Value (C\$M)	Description
HyProMag USA	50%	189	BFS NPV of US\$262M
Lac Jeannine	100%	86	PEA NPV of US\$59.5M
Maginito	21%	49	CoTec book value as of Q3 '24 plus pro rata interest in HyproMag USA
MagIron	17%	49	Last external fundraising completed at US\$200M valuation
Binding Solutions	3%	6	Q3/24 CoTec Book Value. Last financing completed at 107% premium to CoTec's initial investment
Ceibo	3%	2	Q3/24 CoTec Book Value. BHP Ventures has also invested
Net Debt	n.a.	1	Net Debt - Q3/24
NAV	-	380¹	-
NAV Per Share	-	\$5.31	-
Current Stock Price	-	\$0.64	As of March 15 th , 2025
Discount to NAV	-	(87.7%)	-

¹ Valuation excludes \$90M of accumulated tax losses



CAPITAL STRUCTURE & SHARE PRICE

SHARES OUTSTANDING 71,547,531

MARKET PRICE¹ C\$0.64

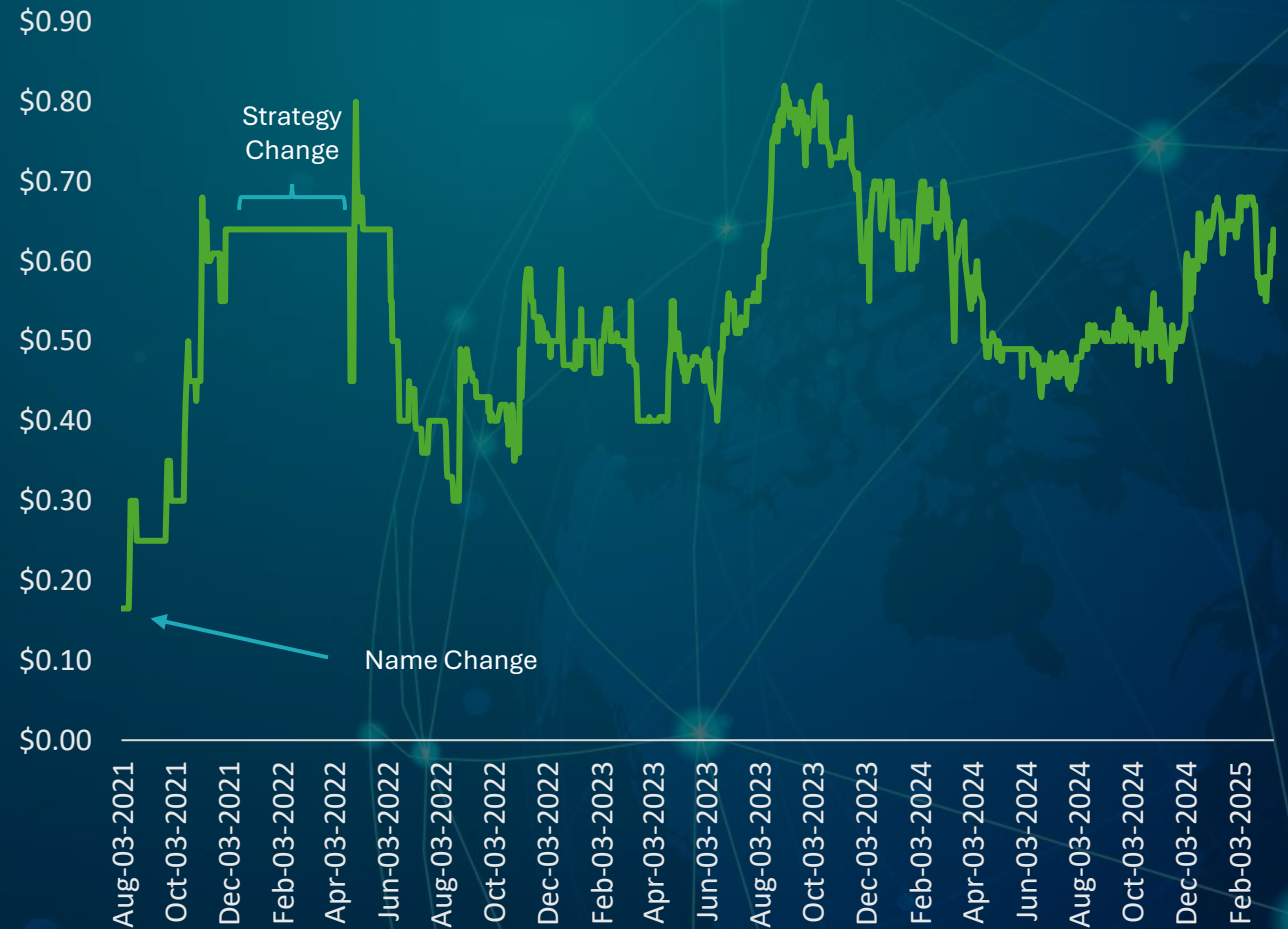
CURRENT MARKET CAP C\$45.8M

WARRANTS² 5,396,044

SHARE BASED COMP.³ 7,097,572

CASH⁴ C\$1.2M

DEBT⁴ C\$2.1M



¹ Based on closing price as at March 15th, 2025; ² Weighted average exercise price of C\$1.10, with a weighted average remaining life of 0.32 years as at December 31, 2024; ³ Stock Option weighted average exercise price of C\$0.52, with a weighted average remaining life of 8.1 years as at December 31, 2024, also includes DSUs and RSUs; ⁴ As at September 30, 2024, debt is to Kings Chapel, a discretionary trust associated with Julian Treger, CEO



2025+

- HyProMag USA notice to proceed and financing / government funding
- Lac Jeannine – initiation of Bankable Feasibility Study
- HyProMag UK commissioned
- Green Iron – Project Evaluation x2
- Ceibo – Detailed design phase for Demonstration Heap – Ceibo/CoTec JV opportunities
- Ceibo/CoTec JVs Project Implementation / Asset Deal x2
- Additional new technology investments