Unlocking Value From Resources & Waste with Disruptive Technologies

CORPORATE PRESENTATION | OCTOBER 2026

TSXV: **CTH** | OTCQX: **CTHCF**

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.

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The forward-looking statements reflect the principals of the Company's current expectations and beliefs regarding future events and operating performance of the Company and are 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 are 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.ca

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 Project, 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 Project.

CoTec understands that the following Qualified Persons, along with other Qualified Persons, participated in the preparation of the MagIron feasibility study: Dr. Robert Cameron , MMSA QP #01357 of Behre Dolbear & Company (USA) Inc. for Mineral Reserves/Resources, Mineral Exploration, Capital Costs, Operating Costs and Economic Analysis and Sensitivity. Mr. Reinis Nikolajs Sipols P.E. MMSA QP #01440 for Environmental Permitting, Compliance and Mining of Behre Dolbear & Company (USA) Inc.

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 presentation 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.

Small Technology Investments. Large Resource Platforms.

CoTec makes targeted minority investments in proprietary resource technologies, secures deployment rights, and applies those technologies to overlooked assets, waste streams, and existing infrastructure.

The result: modest upfront investment can create exposure to large, scalable project-level value.

VALUE CREATION MODEL

1. **Invest in Technology:** Targeted minority investments in proven or near-commercial technologies.
2. **Secure Deployment Rights:** Rights to deploy technologies across defined markets, commodities, or regions.
3. **Unlock Asset Value:** Apply the technology to low-cost assets, waste streams, and existing infrastructure.

6
PROPRIETARY TECHNOLOGIES[1]

C$145m
MARKET CAP[2]

3
PROJECTS IN EXECUTION

121m
SHARES OUTSTANDING[2]

86% DISCOUNT TO BASE NAV[3]
94% DISCOUNT TO EXPANSION CASE NAV[4]

Designed to turn small strategic investments into scalable project platforms

[1] *Investment & collaboration portfolio of six proprietary technologies with varying ownership interests. See Slides 7, 24-25*
[2] *Market capitalization and shares outstanding as of Oct. 26, 2026. See Slide 18 for details*
[3] *Base Case Net Asset Value ("NAV") based on attributable, unlevered Base Case NAV. See Slide 17 for assumptions.*
[4] *Expansion Case NAV based on the inclusion of the incremental Prefeasibility Study results for HyProMag USA, which is not completed to the same degree as a Feasibility Study . See Slide 17 for assumptions.*

Overview

Unlocking Critical Minerals Supply Through Proprietary Technologies and Scalable Projects

Proprietary Technology Access

Strategic investments provide access to technologies that can unlock resources traditional methods cannot.

Scalable Project Pipeline

Three projects advancing across rare earths and iron, with two copper JV initiatives advancing, all with modular deployment potential.

Significant NAV Disconnect

Shares trade at ~86% discount to attributable, unlevered Base Case NAV[1], and ~94% discount to Expansion Case NAV[2], with defined execution milestones.

Strong Insider Alignment & Experienced Management

Insiders own ~58%, including ~43%[3] held by CEO Julian Treger.

Capital-Light Value Creation

Minority technology investments and brownfield asset strategies reduce upfront capital intensity.

Strategic Materials Exposure

Portfolio aligned with Western supply chain priorities across rare earth magnets, iron, and copper.

[1] *NAV based on attributable, unlevered Base Case NAV. See Slide 17 for assumptions.*

[2] *Expansion Case NAV based on the inclusion of the incremental Prefeasibility Study results for HyProMag USA, which is not completed to the same degree as a Feasibility Study. See Slide 17 for assumptions*

[3] *Insider ownership based on issued and outstanding shares as of Sept. 17, 2026.*

The Mining Model of the Future

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

TECH SOURCING

Identify and secure breakthrough tech.

We source proprietary, low-carbon processing technologies that unlock value from waste streams, tailings, or underperforming assets.

ASSET DEPLOYMENT

Deploy tech. into undervalued assets

We apply these technologies to real projects using existing resources and infrastructure to reduce risk and accelerate development.

JV MODEL

Partner to scale and share capital needs

We use joint ventures, strategic partners, and government programs to support funding and speed up commercialization at the asset level

FAST SCALING

Build capital-light, fast-to-revenue projects

Modular plants and simplified permitting allow us to move from concept to cash flow in years rather than decades.

VALUE CAPTURE

Monetize through operations, spinouts, or royalties

We capture value via operating cash flow and retain upside through potential spinouts, partner buy-ins, or royalty structures.

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

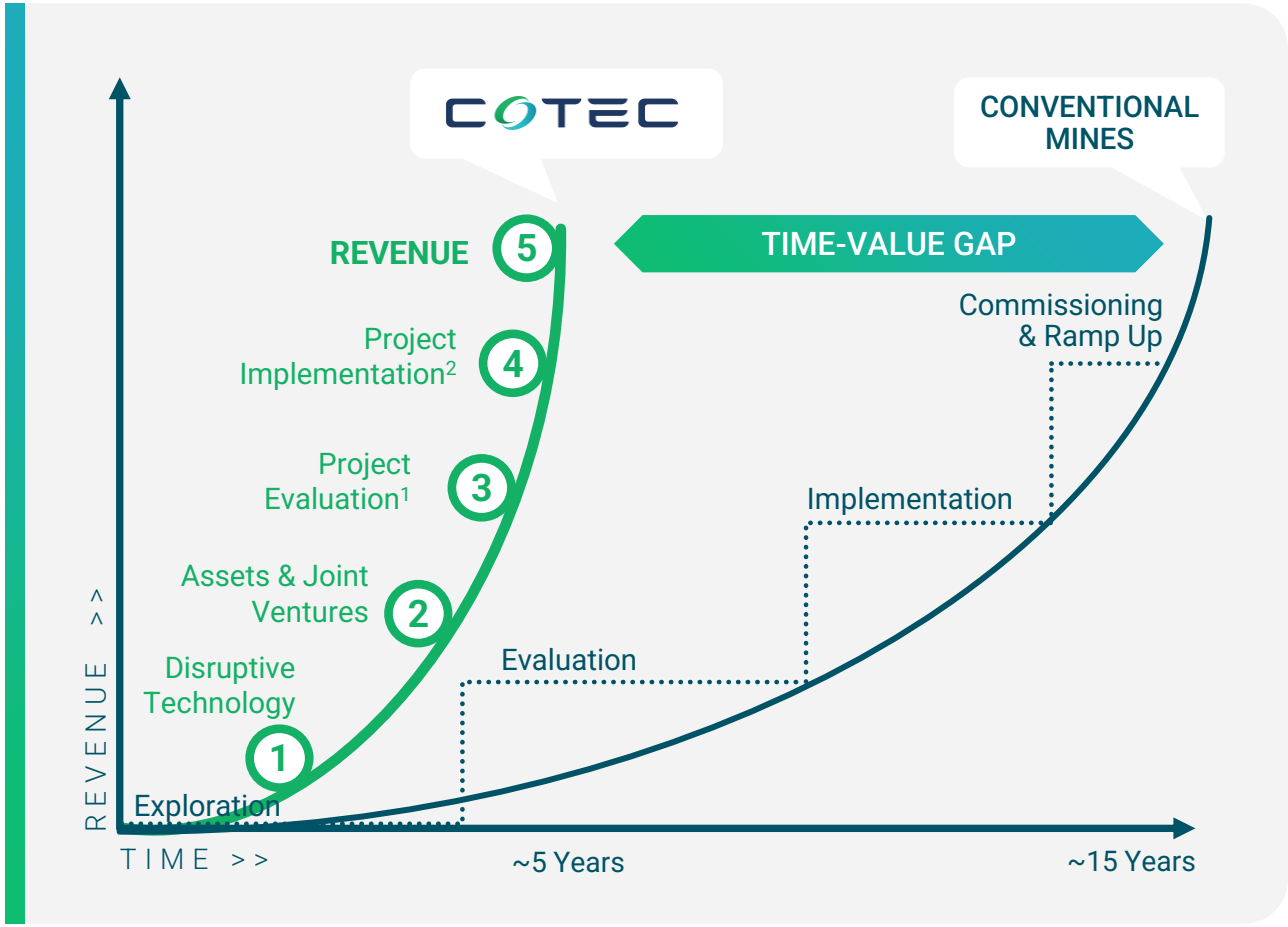
This approach shortens development timelines, reduces capital needs, and lowers execution risk. By combining technology deployment, strong partnerships, and flexible monetization options, CoTec can move projects to revenue faster while building a repeatable platform for long term value creation.

Faster than Traditional Mining

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

Deploying these technologies across three projects in execution and an emerging copper platform

THREE PROJECTS IN EXECUTION

1 HyProMag USA[2]

US Magnet Recycling

Detailed Engineering / Procurement

Recycles high-value rare earths from end-of-life magnets, reducing dependence on imports

2 Lac Jeannine[3]

High-Grade Iron Tailings

Resource Definition / Evaluation

Converts brownfields legacy tailings into high-purity iron feedstock

3 MagIron[1]

Green Steel Restart

Pre-Production / Restart

Produces iron pellets from a large domestic ore body using existing processing infrastructure

EARLY STAGE

4 CoTec Copper[4]

Copper Recovery & Growth

DRC JV / Chile Partnership

Targeting historical copper tailings in the DRC with Copper Intelligence and incremental copper production at BMR's operating Punitaqui mine

[1] *As of Jun. 30, 2026, CoTec holds 20.6% of Maginito, ~3% of Binding Solutions, ~3% of Ceibo, and ~16.6% of MagIron. WaveCracker™ and Salter are collaborations.*

[2] *As of Jun. 30, 2026, CoTec holds a 60.3% flow-through ownership interest in HyProMag USA JV (50% direct and 10.3% indirect via its 20.6% interest in Maginito, which indirectly holds the other 50%);*

[3] *As of Jun. 30, 2026, CoTec holds a 100% option to purchase the Lac Jeannine (abandoned) mining site*

[4] *https://www.cotec.ca/news/cotec-to-form-an-early-stage-exploration-joint-venture-with-us-company-copper-intelligence-to-target-processing-historical-copper-tailings-opportunities-in-the-democratic-republic-of-congo; https://cotec.ca/news/cotec-and-battery-mineral-resources-enter-strategic-partnership-to-unlock-additional-copper-production-and-growth-opportunities-at-punitaqui*

Execution Portfolio | HyProMag USA

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

The bottleneck: *efficiently extracting and separating embedded NdFeB magnets from end-of-life scrap*

HyProMag USA's proprietary solution combines HPMS and Inserma technologies and targets 10% of U.S. domestic magnet supply within 5 years

- How it Works
  - Inserma (Spain) automates high-throughput mechanical separation of NdFeB magnets from end-of-life hard disk drives
  - HPMS (UK) uses a simple hydrogen-based vessel process to rapidly convert magnets into reusable powder – no melting or chemical dissolution
    - ISO-compliant PCF study confirms an exceptionally low footprint of 2.35 kg CO_2 eq. per kg of NdFeB cut sintered block[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*

HYPROMAG

- Founded in 2018 by leading experts in magnetic materials, recycling and hydrogen technologies with developed over 15 years with more than US$100 million of R&D
- Highly-experienced team; directors with extensive experience in rare earths, alloys and magnets
- UK (Tyseley) and Germany (Pforzheim) plants officially opened in 2026[3],[4] and are ramping up; USA Phase 1 commissioning targeted for mid-2028
- Inserma HDD pre-processing machines delivered to partner (ILS) sites in South Carolina and Nevada; commissioning under way
- Selected as a Minerals Security Partnership project (MSP is now the Forum on Resource Geostrategic Engagement, "FORGE")

[3] *https://hypromagusa.com/uk-minister-for-industry-officially-opens-rare-earth-magnet-recycling-and-manufacturing-facility-at-tyseley-energy-park-birmingham/*

[4] *https://hypromagusa.com/german-federal-ministry-for-economic-affairs-and-energy-officially-opens/*

HyProMag USA | Northlake Base Case

A strong first step toward a domestic rare earth magnet supply chain

WHY THIS MATTERS NOW

- The West relies overwhelmingly on imported NdFeB magnets
- Magnets are essential in motors, automation and AI
- Northlake creates a domestic recycling-to-magnet supply route

POST-TAX NPV

US$723M

Updated Northlake base case[1]

CAPITAL COST

~US$167M

AACE Class 2 estimate[1]

PLANNED CAPACITY

1,048 tpa

Salable NdFeB magnets[1]

PHASE 1 COMMISSIONING

Mid-2028

Target schedule[1]

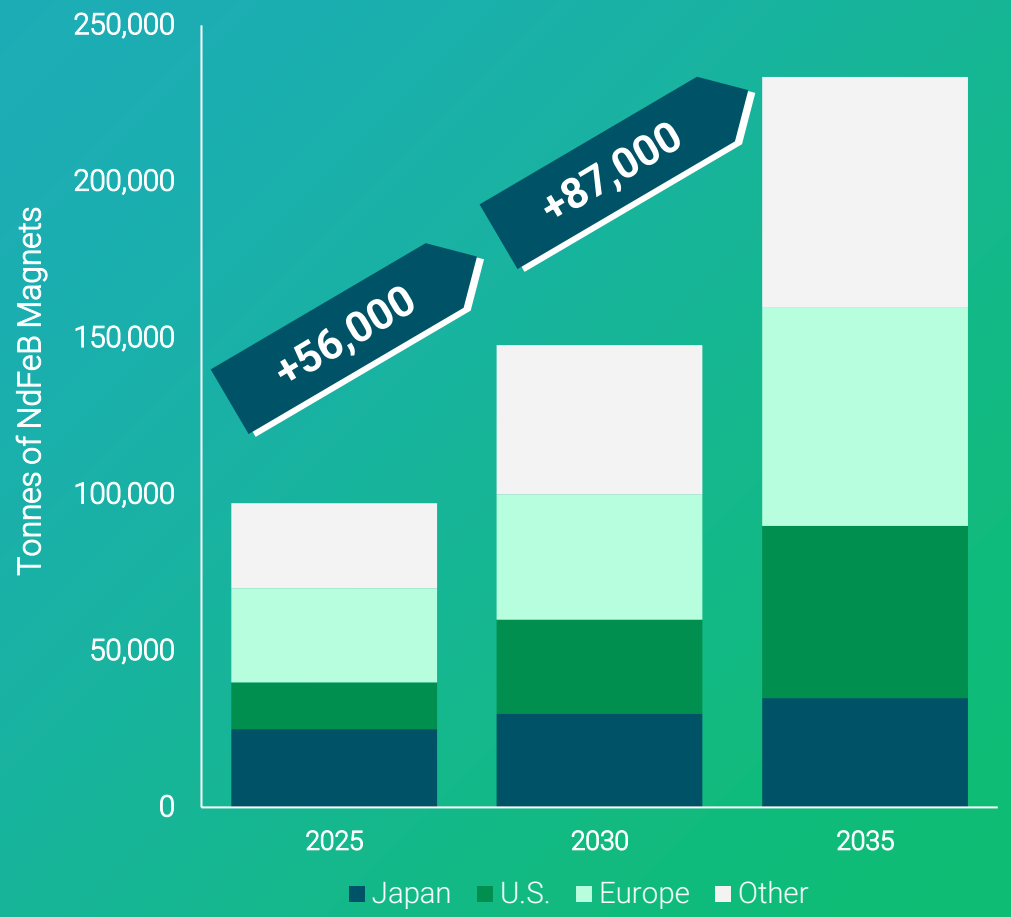
NEAR-TERM EXECUTION

Financing • Feedstock & offtake • Permitting & engineering

NEXT: Independent PFS supports a potential 4× production expansion →

HyProMag USA

Rapid Demand Growth Forecast, ex-China
(NdFeB Magnet Demand)[1]



[1] *CoTec / HyProMag USA announcement, Oct. 27, 2026. Forecast-price economics; 7% real discount rate. CoTec has a 60.3% economic interest. Demand chart: Adamas Intelligence / BAML.*

HyProMag USA | Four-Plant U.S. Expansion | Independent PFS

From one Northlake plant to a national magnet manufacturing platform

COMBINED PLATFORM · PROJECT-LEVEL POST-TAX NPV

US$2.6 - 2.8 Billion

Northlake $723M + PFS expansion $1.85–2.06B

1,048 → 4,192 tpa

NdFeB magnet capacity by 2034 — ~4× increase

THREE-PLANT EXPANSION · PFS ECONOMICS

US$1.85–2.06 Billion

Incremental post-tax NPV; excludes Northlake

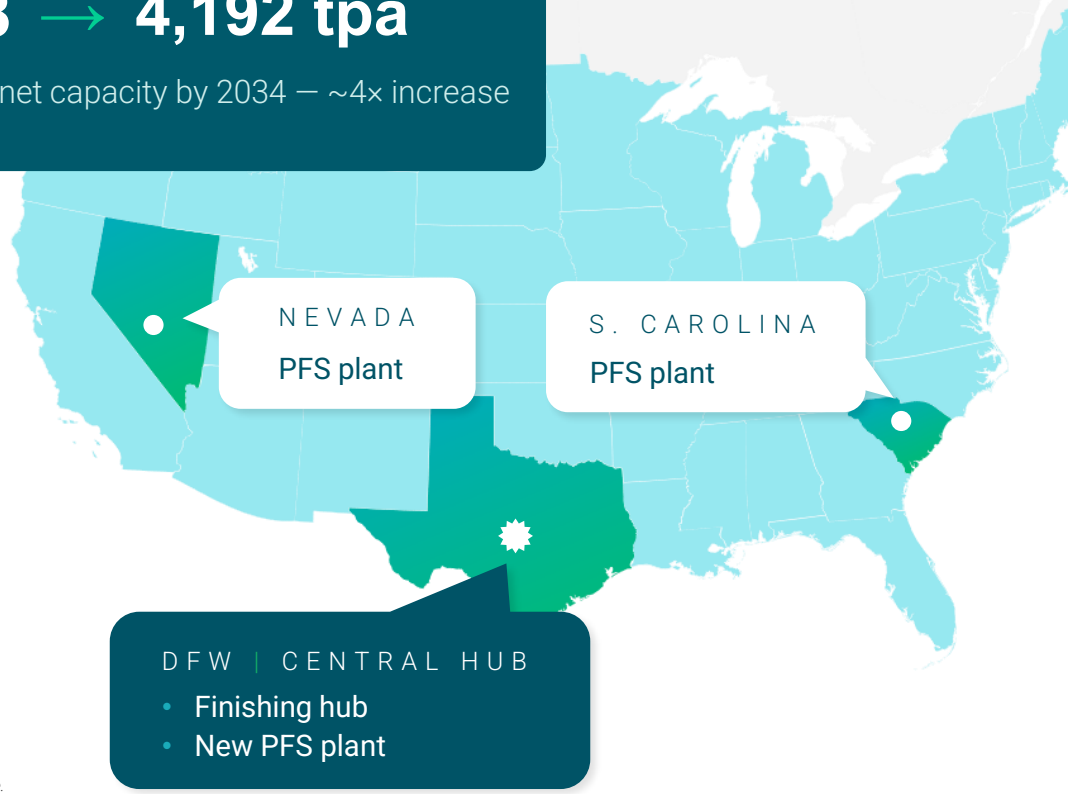
31-36%

Post-tax IRR

US$623-656M

Expansion capex

Case 1: recycled feedstock • Case 2: recycled + primary alloy



Source: CoTec / HyProMag USA release, Oct. 27, 2026. Forecast prices, 7% real discount rate; 21% federal tax assumption (excluding state). Expansion is at PFS stage; values are not CoTec-attributable.

Planned capability: recycled & primary feedstock • Centralized alloy processing & magnet finishing • Commercial-grade qualification

HyProMag USA | Competitor Analysis

CoTec holds 60.3%[1] of a U.S. NdFeB platform scaling to ~6,000 tpa[2] total salable product — benchmarking alongside publicly traded peers

Ticker	Company	Market Cap[3]	Current Capacity (MT/yr)	Target Capacity (MT/yr)	Estimated CAPEX	Timeline	Product Output	Industry
NYSE: MP	**MP Materials**	US$7.2b	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$1.2b	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**	**6,000[2]**	**US$806m[2]**	**2028-2034[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 Magnetic Materials Limited (AIM/TSX-V: MKA) and CoTec.*

[2] *Refer to Slide 9-10 for HyProMag USA Base Case + Expansion PFS, using mid-point of Case 1 and Case 2 CAPEX*

[3] *Market capitalizations are as of Oct. 26, 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/*

Execution Portfolio | **Lac Jeannine — CoTec Iron**

Waste, Transformed by Technology

- Lac Jeannine (abandoned) mining site is a clear example of CoTec's model: unlocking value from material **already mined and left in legacy tailings**
- Converts a historical liability into **high-purity iron concentrate (66.8% FeT in the 2026 PEA; >67% FeT achieved in subsequent test work)** using existing regional infrastructure
- A cleaner, lower-cost path to a **stronger, more sovereign** domestic iron supply

Circular by Design

- **145 Mt of historical tailings** from the former Lac Jeannine open pit mine, now abandoned
- Technology unlocks the resource — gravity separation today, with **Binding Solutions and Salter Cyclones** as upside
- Lower capital intensity and OPEX than greenfield mining

Responsible Recovery

- Reclaims an orphan tailings site — Government of Quebec currently carries the environmental liability
- High-grade concentrate feeds the **green steel** supply chain
- Strengthens **domestic and allied iron supply** for infrastructure and steelmaking
- Aligns directly with Quebec and Canadian critical-mineral priorities

Source: CoTec 2026 PEA for the Lac Jeannine Iron Tailings Project, Québec; https://www.sedarplus.ca/csa-party/records/document.html?id=947c75f7c02e6ab303365a0f8c183b2b9251c8f94706cef643d1796b1a889723

https://cotec.ca/news/lac-jeannine-mine-tailings-reclamation-and-restoration-project-produces-high-purity-67-percent-fet-iron-concentrate

The PEA is preliminary in nature and is based on a combination of Indicated and Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no certainty that the results of the PEA will be realized.

Lac Jeannine | The Project & Economics

2026 PEA[1]

- Updated Mineral Resource Estimate[1]: **41% larger resource**
- Inferred Mineral Resource[1]: **71 Mt at 6.8% Fe**
- Indicated NI-43-101 resource[1]: **31 Mt at 6.8% Fe**
- Feasibility Study in progress with **BBA Consulting (Montréal);** permitting and offtake advancing in parallel
- Ongoing engagement with key local stakeholders as well as the Innus of Pessamit and ITUM First Nations Communities.

US$91.9M
After-tax $NPV_{7\%}$

29.6%
After-tax IRR

PEA contemplates a potential **~15-year mine life** based on Indicated and Inferred resources

Resource & Mine Plan

- Continuous miner + overland conveyor; **~7 Mtpa ROM** to processing
- Process plan: 5.4 Mt of DRI-grade concentrate at **66.8% FeT** (PEA base case; >67% FeT targeted)
- Initial capex: **US$69.4M**
- Low AISC of **~US$54.5 / DMT Concentrate** [3]
- Recent metallurgical test work has proven the ability to produce a high purity Iron concentrate grade of **67%** FeT and low in impurities[2]

Ownership & Status

- 31 exclusive exploration rights over **1,649 ha** in the Côte-Nord region, Québec
- CoTec holds a **US$2M option for 100%** of the project
- Advancing the **Feasibility Study** and environmental permitting
- Securing project finance and product offtake
- Upside from **Salter Cyclones** and Binding Solutions cold-bonding

Source: Updated Mineral Resource Estimate and 2026 Preliminary Economic Assessment for the Lac Jeannine Iron Tailings Project, Québec (May 2026). NPV and IRR at a 7% discount rate

[1] *https://cotec.ca/news/cotec-announces-updated-mineral-resource-and-positive-preliminary-economic-assessment-for-the-lac-jeannine-iron-tailings-project-qubec-canada*

[2] *https://cotec.ca/news/lac-jeannine-mine-tailings-reclamation-and-restoration-project-produces-high-purity-67-percent-fet-iron-concentrate*

[3] *Refer to the Lac Jeannine 2026 PEA (footnote 1)*

Execution Portfolio | **MagIron**

Why it Matters

- **Restart-ready plant and infrastructure** acquired with low incremental capital, retaining ~US$660M of prior investment at ~US$1.3B replacement value
- One of the largest past-producing iron ore deposit repositions for **domestic DR-grade pellet feed supply at 35% iron**
- **DFS confirms strong economics and long mine life**, supporting a rapid restart
- Pelletizer now acquired**; increasing confidence in restart economics and aligning with U.S. steelmaking feed needs**
- Mine & Concentrator permits obtained. Pelletizing plant permitting in progress.[2]
- Potential downstream expansion to ~2 Mtpa granulated pig iron, subject to further technical and feasibility studies

Project Status & Economics

- **Definitive Feasibility Study (DFS) completed1,2**; confirms technical basis for restart and strong long-term economics
- Base-case after-tax **NPV ~US$1.6b (4.9% real DR) and IRR ~27.6%**
- Rapid payback (~3.6 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)**
- **CoTec ownership: ~16.6%**

Key Near Term Milestones

- Advance financing targeting Final Investment Decision ("FID") 2027
- 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
- Assess the feasibility of a downstream expansion to produce granulated pig iron

Pellet Plant

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*

[2]. *DFS prepared by third-party consulting firm, Behre Dolbear & Company (USA) Inc.*

CoTec Copper | Battery Mineral Resources

More copper from an existing mine — with shared participation in new value

PUNITAQUI

COQUIMBO REGION, CHILE

BMR BRINGS

- Producing operation
- Existing infrastructure & permits
- Workforce and resource base

COTEC BRINGS

- Technology sourcing & evaluation
- Optimization, development & financing

PROPOSED ECONOMIC FRAMEWORK

EXISTING PUNITAQUI OPERATION

100% BMR

Retains its current business under an agreed baseline

QUALIFYING INCREMENTAL VALUE

50 / 50

Economic participation for CoTec and BMR in new value

FOUR POTENTIAL SOURCES OF ADDITIONAL COPPER

1. **TAILINGS**
   Recover metal from historical and active tailings streams
2. **LOWER-GRADE SULPHIDES**
   Test material outside current economic processing plans
3. **RECOVERY IMPROVEMENT**
   Optimize processing to recover more copper from feed
4. **NEW PRODUCTION STREAMS**
   Identify qualifying development opportunities in the district

The path forward: metallurgical testing → technical/economic assessment → definitive JV agreements

Source: CoTec / BMR, October 15, 2026. Non-binding framework (except certain clauses); proposed value sharing subject to testing, evaluation and definitive agreements.

A pathway to new copper production from historical tailings in the DRC

THE OPPORTUNITY

Copper already mined. Value not yet recovered.

Historical tailings across the Central African Copperbelt may contain recoverable copper.

A potential portfolio of brownfield recovery projects—not a single mine.

HOW THE JV COULD CREATE VALUE

An asset-by-asset pathway from tailings inventory to potential production

01

IDENTIFY & SECURE

Target historical tailings sites and negotiate asset access, subject to legal and technical diligence.

02

TEST & OPTIMIZE

Measure copper grades and recoveries; evaluate processing routes and suitable CoTec technologies.

03

DEVELOP & REPEAT

Advance viable opportunities through project economics, approvals and financing; pursue additional sites.

WHERE THINGS STAND

JV TERMS FINALIZED
September 29, 2026

ASSET DILIGENCE
Individual sites / approvals

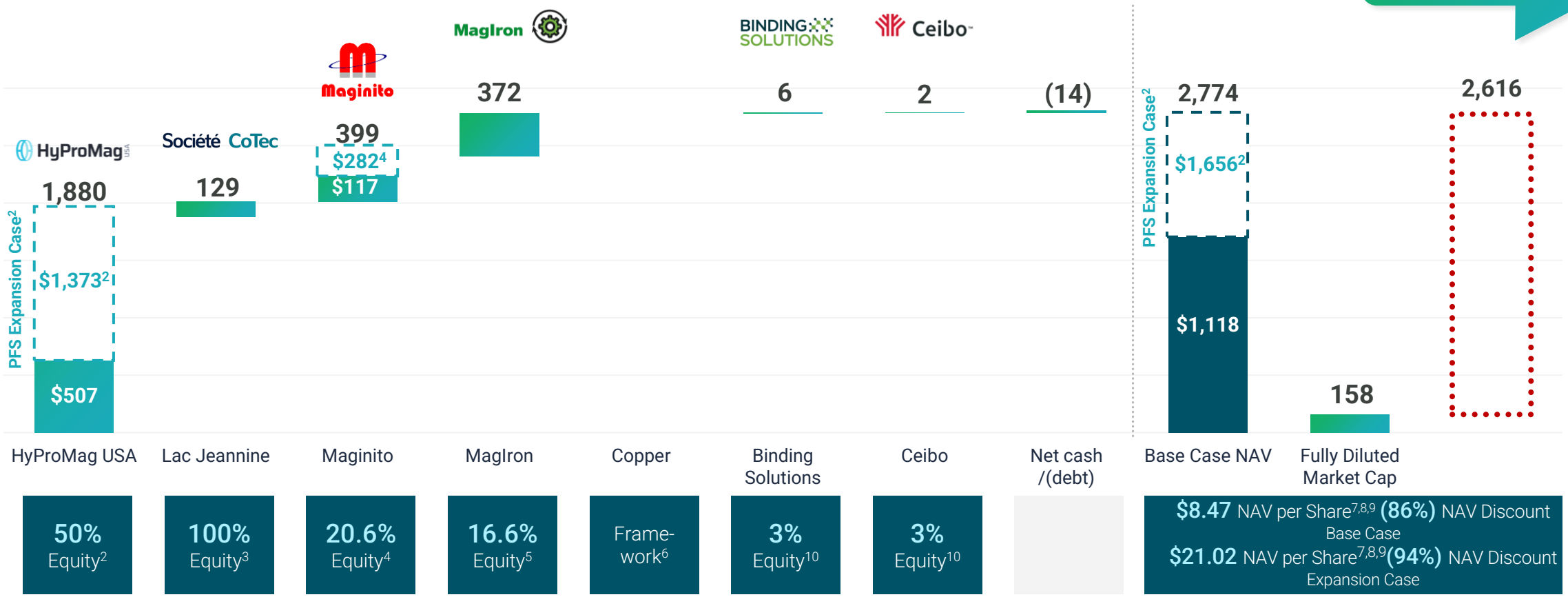
ECONOMICS AHEAD
Testing & project studies

Source: CoTec / Copper Intelligence, September 29, 2026. Asset-level agreements, diligence and independent approvals required; no project economics disclosed.

Net Asset Value – Attributable Unlevered Asset Values to Equity NAV[1]

(CA$millions)

NAV DISCOUNT EXPANSION CASE

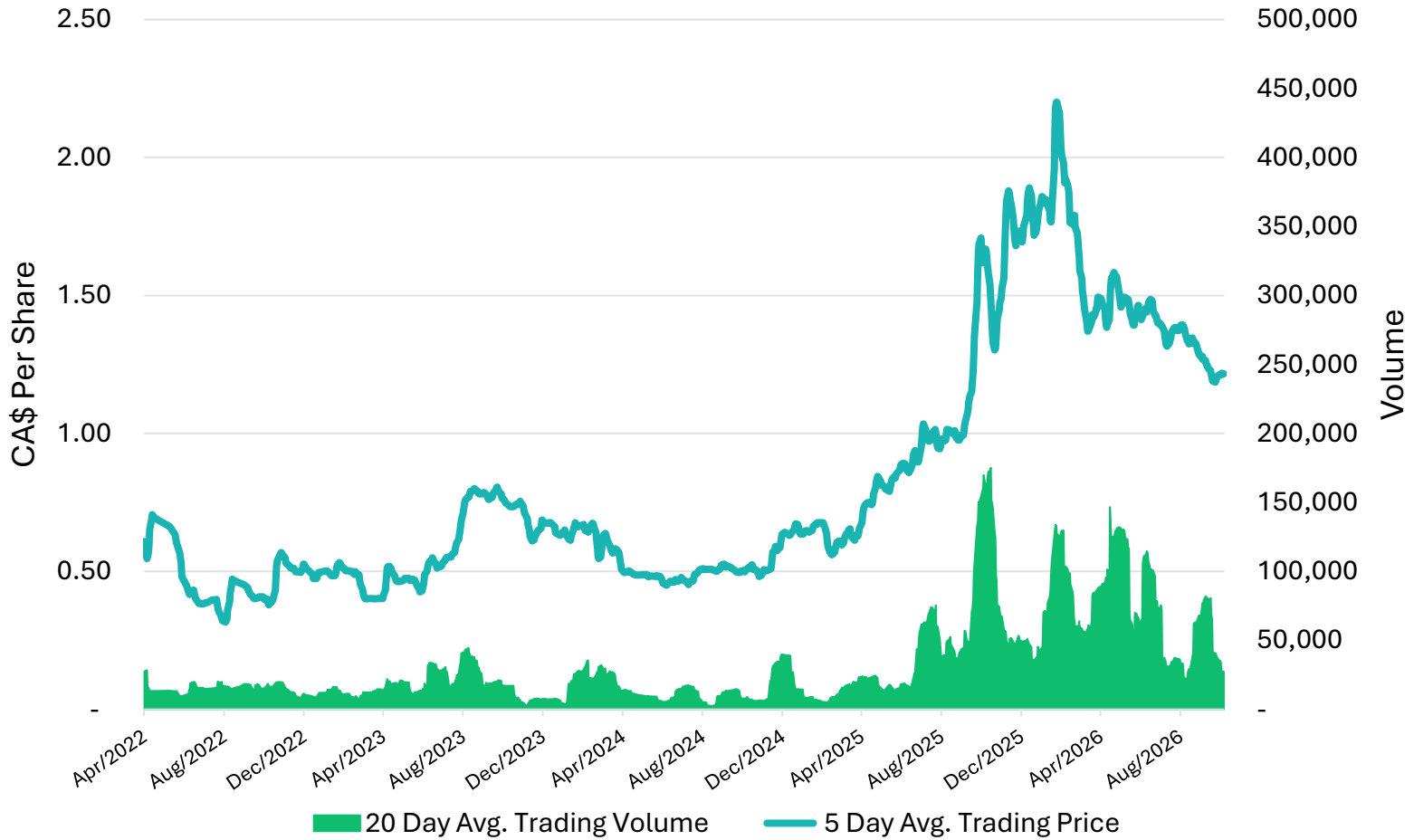


1. *Asset values are presented on an attributable, unlevered, pre-financing basis. Equity NAV reflects corporate net cash/(debt) as at Oct. 26, 2026, but excludes the potential impact of future project-level financing, equity issuance and ownership dilution.*
2. *HyProMag USA: 50% of the updated Northlake project NPV of US$723m (Oct. 2026 update to the Nov. 25, 2024 Feasibility Study), plus 50% of the midpoint (US$1.96b) of the Oct. 2026 PFS incremental NPV range (US$1.85–2.06b) for the Expansion Case*
3. *Lac Jeannine based on PEA announced May 20, 2026, NPV of US$91.9m*
4. *Maginito: CoTec's 20.6% share of Maginito's indirect 50% interest in HyProMag USA (base and expansion, see note 2) plus Maginito book value at Jun. 30, 2026; does not include attributable project economics from the UK or Germany*
5. *MagIron based on 16.6% attributable NPV of US$1.598b (4.9% real DR) from MagIron DFS (Jan. 14, 2026, MagIron Press Release)*
6. *Not yet reflected in NAV (slide 15-16); re-rating optionality as JVs advance*
7. *$1,139m / 131,983,763 fully diluted shares outstanding (as of Oct. 26, 2026) = CA$8.47; $2,794m / 131,983,763 = CA$21.02*
8. *Valuation excludes $90M of accumulated tax losses, excludes warrants and stock-based compensation*
9. *USDCAD rate of 1.4025 as of Oct. 26, 2026*
10. *Book value as of Jun. 30, 2026; Cash as of June 30, 2026, and convertible debt of $20m closed Oct. 15, 2026*

Capital Structure & Share Price

Strong leadership alignment, 58%[1] of equity held by insiders

Current market cap	CA$144,666,230[2]
Shares outstanding	120,555,192[2]
Warrants[3,5]	2,286,281
Options & equity awards[4]	11,328,305
Convertible debt[6]	C$20.0M
Cash[5]	C$6.5M

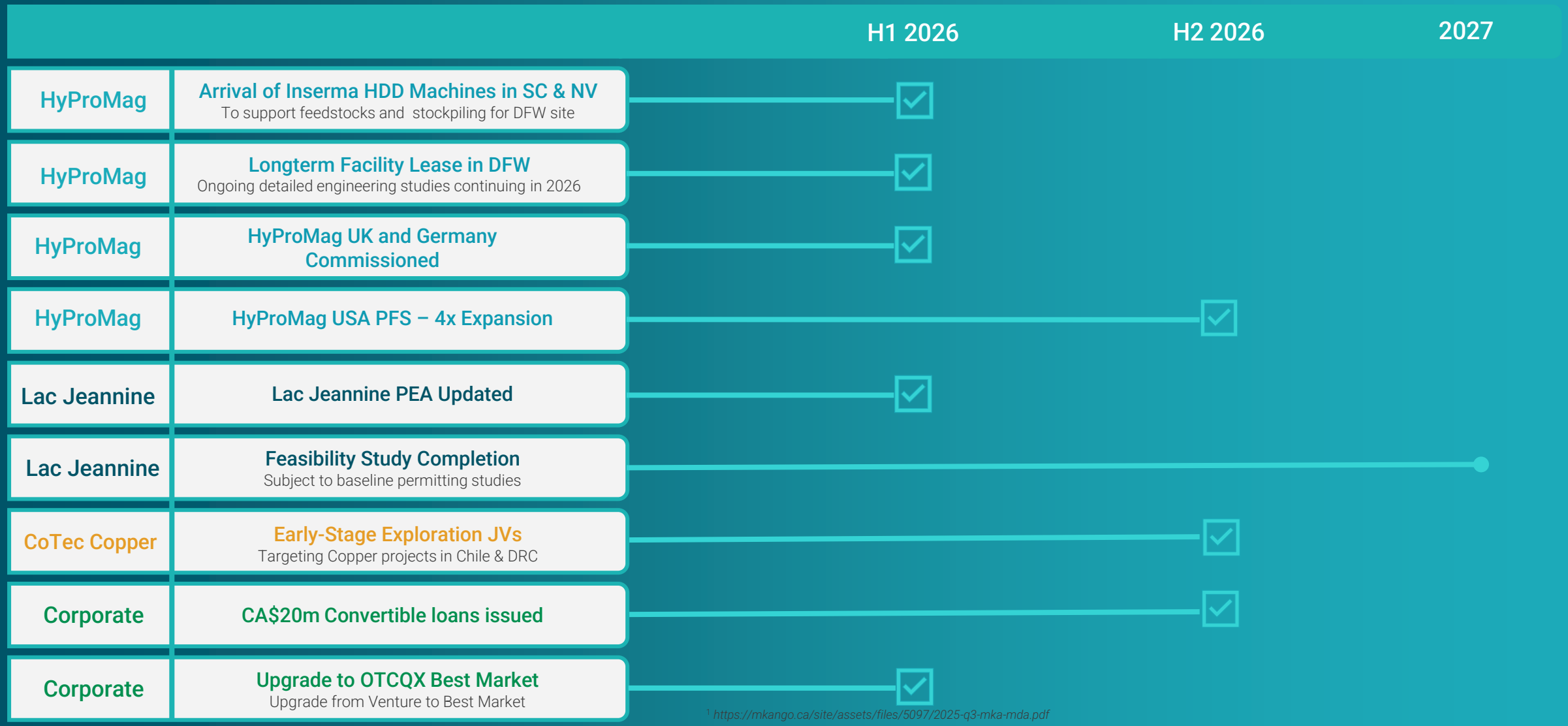


1. *Insider ownership based on issued and outstanding shares as of Sept. 17, 2026*
2. *As of Oct. 26, 2026: market capitalization based on closing price of C$1.21 per share and shares outstanding*
3. *As of June 30, 2026: weighted average ("WA") exercise price of C$1.21, with a WA remaining life of 1.2 years; plus 356,228 compensation warrants with an exercise price of $1.75 for a period of 18 months from date of issue (see PR Oct. 15, 2026)*
4. *As of June 30, 2026: 8,797,857 stock options (WA exercise price of C$0.67; WA remaining life of 7.5 years) and 2,530,448 RSUs (WA price of $1.14); excludes non-dilutive instruments*
5. *As of Jun. 30, 2026*
6. *https://cotec.ca/news/cotec-holdings-corp-announces-final-closing-of-private-placement-of-unsecured-convertible-debentures-total-raise-of-20-million*

Updated H2 2026 Execution Status

LEGEND

HyProMag USA | Lac Jeannine | CoTec Copper | Corporate



[1] *https://mkango.ca/site/assets/files/5097/2025-q3-mka-mda.pdf*

Board of Directors

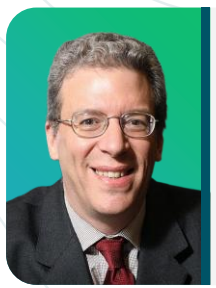
Seasoned board with global experience across mining, strategy, and transformational growth

Lucio Genovese
Non-Executive 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 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.

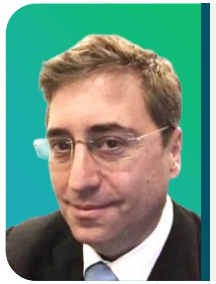


Tom Albanese
Non-Executive Director

Mr. Albanese is the former CEO of Rio Tinto and Vedanta Resources. He served as Lead Independent Director of Nevada Copper, and current Chairman 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.

Executive Leadership 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

35+ years across commercial and technical global roles. Currently Chief Digital Officer at Snowy Hydro; former Head of Innovation at Rio Tinto.

Hugh Thatcher
VP North America

25 years in mining and industrial counsel; former Chief Counsel—US at Rio Tinto (2020–2023). BA Whitman College, JD Vanderbilt.

Eugene Hercun
VP Finance & Investor Relations

15 years in diverse mining finance, leading $200m+ in annual contract renewals. CPA, CA pursuing CFA; BBA (Hons).

Ian French
VP Projects

20+ years in project delivery and risk advisory across the diamonds, gems and precious-metals sectors. Former Global Head of Diamond Risk & Security at Rio Tinto.

Summary

Transformative technologies, near-term production, and clear upside

Transformative

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

Diversified

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

Aligned

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

Capital-Light

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

Policy Aligned

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

Valuation

Shares trade ~86% below Base Case NAV[1], with multiple execution milestones driving re-rating.

Transformative Projects, Defined Catalysts, Visible Upside

[1] *Based on attributable, unlevered NAV. See Slide 17 for assumptions.*

Unlocking Value From Resources & Waste with Disruptive Technologies

Appendix

TSXV: **CTH** | OTCQX: **CTHCF**

Technology Portfolio

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

1 HYPROMAG Magnet Recycling — 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)

20.6% OWNERSHIP

2 BINDING SOLUTIONS

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 Ceibo™

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 WaveCracker

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 SALTER

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 SALTER CYCLONES

6 MagIron

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

16.6% OWNERSHIP