

CoTec Holdings Corp. Files First Quarter 2023 Results and Targets Operational Roll-Out

30.05.2023 | [ACCESS Newswire](#)

VANCOUVER, May 30, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("CoTec" or the "Company") is pleased to announce that it has filed its unaudited interim condensed consolidated financial statements and the accompanying management discussion and analysis for the three months ended March 31, 2023. The Company continued to build on the strong foundation laid in the past 12 months as it now targets the operational application and roll-out of the HyProMag and Binding Solutions technologies.

Other highlights for the quarter include:

- Loss for the three months ended March 31, 2023 of \$520k
- Completed two non-brokered private placements for an aggregate of 16,137,304 Units at a price of \$0.50 per Unit for gross proceeds of \$8.1 million
- Completed the final payment for the GBP2 million convertible note into [Mkango Resources Ltd.](#) ("Mkango")
- Completed the GBP1.5 million equity investment into Maginito Limited ("Maginito")
- Increased the Company's interest in both Binding Solutions Limited ("BSL") and MagIron LLC ("MagIron") in the amounts of \$684k and \$268k respectively
- Applied for listing on the OTC Market in the United States ("OTC"). The Company commenced trading over the OTCQB under the ticker CTHCF on May 10, 2023

Mr. Julian Treger, CEO of the Company commented: "The first quarter was another strong quarter for CoTec during which we completed our investments into Mkango/Maginito and BSL allowing us to move our focus to the operational application and roll-out of these technologies in the United States and in Canada.

"For Maginito's HyProMag technology, scoping studies and site selection in the US are underway ahead of a feasibility study. Discussions with the US Government, potential customers and recycling partners have commenced and are ongoing. The US roll-out will be completed in parallel with the UK and German based developments and will benefit from operational experience and production ramp-up in the UK and Germany. Revenue from the US operation is targeted for 2025/2026. This US operation will be owned on a 50:50 basis between CoTec and Maginito.

"To date, CoTec has identified five application opportunities for the BSL technology, which, if pursued, will be done on a 50:50 joint venture basis with BSL. One of these opportunities is in due diligence and discussions are ongoing to agree ownership structure, progress permitting and access to infrastructure. If successful in securing the project, CoTec will proceed with the required geological and feasibility work before commencing development. Subject to regulatory approval and feasibility, first production is potentially targeted for 2025/2026.

"Our MagIron investment is also progressing very well. Recent independent metallurgical test work at laboratory scale has indicated the potential of MagIron's Plant 4 to both significantly increase iron recoveries from historical levels which were previously achieved and to produce DR grade iron concentrate. MagIron plans to commence a limited restart of Plant 4 during the latter half of 2023 to test these results at scale.

"Finally, with our recent investment in Ceibo Inc., we have now secured interests in recycling rare earth elements, green iron ore and low carbon, low-cost copper. CoTec is continuing to deliver on its key strategic objectives by applying ground-breaking disruptive technologies to build operating businesses which will play an essential role in the transition towards a carbon-neutral energy system."

About CoTec

CoTec is an ESG-focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed. The Company 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. CoTec is a publicly traded mining issuer listed on the Toronto Venture Stock Exchange and OTCQB and trades under the symbols CTH.V and CTHCF respectively.

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Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements" that involve risks and uncertainties, including statements relating to management's expectations with respect to its current and potential future investments and the benefits to the Company which may be implied from such statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. For further details regarding risks and uncertainties facing the Company please refer to "Risk Factors" in the Company's filing statement dated April 6, 2022 and in the Company's other filings with Canadian securities regulators, copies of which may be found under the Company's SEDAR profile at www.sedar.com.

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SOURCE: [CoTec Holdings Corp.](#)

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