

CoTec Holdings Corp. Enters Option Agreement for Acquisition of Lac Jeannine Mining Claims for Application of Binding Solutions Technology

09.08.2023 | [ACCESS Newswire](#)

VANCOUVER, August 9, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") to acquire 31 mining claims forming the Lac Jeannine Property (the "Property") located in the Côte-Nord region of Quebec, Canada.

The Property contains historical tailings of the previous Lac Jeannine iron ore mine operated by the Québec Cartier Mining Company between 1959 and 1985. Prior to exercising its option to acquire the Property, the Company intends to complete a maiden resource estimate and extract a bulk sample from the Property tailings material. The bulk sample will be used for independent metallurgy testing and further testing with Binding Solutions Limited ("BSL") of its cold agglomeration technology. If the results are positive, the Company intends to complete a feasibility study regarding the recovery and production of low cost and low carbon iron ore pellets from the Property (the "Project").

Julian Treger, CoTec CEO commented, "This is a major milestone for CoTec and demonstrates our strategy of acquiring interests in a technology and applying it to low carbon, high value mineral extraction opportunities. CoTec and BSL are targeting the production of DR-grade iron ore pellets to support the development of a sustainable green steel industry at almost zero per cent carbon emissions compared to traditional induration processes.

"If successful, targeted revenue could be expected from the Property as early as 2025/2026 and the value of CoTec's interest in this project alone could significantly exceed its current market capitalization.

"CoTec will be working and collaborating with local, provincial and federal stakeholders targeting the completion of our feasibility study followed by permitting and construction. This accelerated timeframe can be compared to the standard seven-to-ten-year development time of traditional mining projects, again emphasising the clear advantage of the CoTec model."

The Option Agreement

Pursuant to the Option Agreement, CoTec will pay the vendor US\$40,000 within thirty days of the effective date, US\$60,000 nine months following the effective date (subject to certain conditions and subject to extension for 135 days to allow for completion of bulk testing), US\$250,000 on exercise of the option and US\$1,000,000 at the start of commercial extraction of the tailings. The Company may exercise the option to acquire the mining claims at any time until the earlier of (i) 15 business days after the issuance of all material permits required to construct and operate the Project and (ii) August 7, 2033. If the option is exercised, the vendor will also receive a 1% NSR from the sale of minerals from the historical tailings and a 1.5% NSR from the sale of other minerals from the Property. The 1% NSR and 1.5% NSR could be reduced, at CoTec's option, to 0.5% and 0.75% through the payment of US\$1,000,000 and US\$2,000,000 respectively.

Webinar

For more context, please join CEO Julian Treger for a live event on Thursday August 10th at 11 am EDT / 8 am PDT. Q&A will follow the brief presentation. Click here to register:
<https://events.6ix.com/preview/64c8076b7fb895bed6f7520e>

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 the OTCQB and trades under the symbols CTH.V and CTHCF respectively.

For further information, please contact:

Braam Jonker - (604) 992-5600

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" which involve risks and uncertainties, including statements relating to the timing and completion of the maiden resource estimate, the bulk sample extraction, the feasibility study, the option exercise and the Project, as well as management's expectations with respect to the Lac Jeannine investment and other 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, due to known and unknown risks and uncertainties affecting the Company, including but not limited to resource and reserve risks; environmental risks and costs; labor costs and shortages; uncertain supply and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; leasing costs and the availability of equipment; heavy equipment demand and availability; contractor and subcontractor performance issues; worksite safety issues; project delays and cost overruns; extreme weather conditions; and social disruptions. 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, a copy of which may be found under the Company's SEDAR profile at www.sedar.com. The Company assumes no responsibility to update forward-looking statements in this press release except as required by law. Readers should not place undue reliance on the forward-looking statements and information contained in this news release and are encouraged to read the Company's continuous disclosure documents which are available on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE: [CoTec Holdings Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/773270/CoTec-Holdings-Corp-Enters-Option-Agreement-for-Acquisition-of-Lac-Jeannine->

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450327--CoTec-Holdings-Corp.-Enters-Option-Agreement-for-Acquisition-of-Lac-Jeannine-Mining-Claims-for-Application-of->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).