

CoTec Completes Maiden Resource Drilling and Bulk Sample Programme at The Lac Jeannine Property and Engages Corem for Metallurgical Testing

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VANCOUVER, October 3, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce the completion of its 2023 sonic drilling and bulk sampling testing programme at the Lac Jeannine property (the "Project") and has engaged Corem to complete the metallurgical testing.

Highlights

- An initial programme totalling 510 meters of sonic drilling for 13 holes, drilled up to 40 meters, was completed on the historical tailings of the previous Lac Jeannine iron ore mine operated by the Québec Cartier Mining Company between 1959 and 1985.
- Additional bulk sampling has also been concluded, a total of 25 tonnes of tailings material has been shipped to Corem's testing facility in Québec.
- Bulk sampling results are expected in Q1 2024.

The Company has worked closely with Corem to develop the test program best suited for the current stage of development of the Lac Jeannine flowsheet. Test work will include particle grain size analysis, gravity and particle size separation test work and metallurgical analysis. Results will be used to develop the flow sheet and mass balances for the project and, in addition, will confirm previous historical bulk sampling test work.

Julian Treger, CoTec CEO commented; "Completing the drilling and bulk sample demonstrates CoTec's strategy to execute opportunities expediently. Corem is an independent, renowned leader in mineral processing technologies and innovation with an extensive track record of projects in the region."

"CoTec is targeting completion of a maiden resource estimate and due diligence on the Lac Jeannine property in H1 2024. If the results are positive, the Company intends to complete a feasibility study regarding the recovery and production of low cost, low carbon iron ore pellets from the Project for the green steel industry. The Project is expected to add significant value to the Company, and we are targeting revenue by 2025/2026."

"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."

About CoTec

CoTec is a publicly traded investment issuer listed on the Toronto Venture Stock Exchange ("TSX- V") and the OTCQB and trades under the symbol CTH and CTHCF respectively. The Company is an environment, social, and governance ("ESG") focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed for the purpose of applying those technologies to undervalued operating assets and recycling opportunities, as the Company transitions into a mid-tier mineral resource producer.

CoTec 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. The Company has made four technology investments to date and is actively pursuing operating opportunities where these technology investments could be deployed.

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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" 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.

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