

CoTec Holdings Corp. Announces Second and Final Closing of Non-Brokered Private Placement

19.12.2023 | [ACCESS Newswire](#)

VANCOUVER, December 19, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH; OTCQB:CTHCF) (the "Corporation") is pleased to announce that it has completed a second and final closing (the "Closing") of its previously announced non-brokered private placement of units (each, a "Unit") at a price of \$0.75 per Unit for gross proceeds of up to \$2,500,000 (the "Private Placement"). Each Unit consists of one common share in the capital of the Corporation (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$1.25 for a period of 12 months following the issuance of the Units.

Pursuant to the Closing, the Corporation issued a total of 607,276 Units for gross proceeds of \$455,457, resulting in an aggregate total of 2,599,076 Units issued in the Private Placement for aggregate gross proceeds of \$1,949,307. The Corporation has used and will use the gross proceeds of the Private Placement to fund pending investment commitments, to repay amounts owing to Kings Chapel International Limited and for working capital purposes.

Insiders of the Corporation participated in the Private Placement and purchased an aggregate of 222,276 Units for gross proceeds of \$166,707. As a result, the Private Placement is a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Private Placement is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 because the Common Shares are listed only on the TSX Venture Exchange (the "TSXV") and is exempt from the minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101 because neither the fair market value of the Units to be issued to related parties nor the consideration to be paid by related parties pursuant to the Private Placement is expected to exceed 25% of the Corporation's market capitalization as determined in accordance with MI 61-101. The Corporation did not file a material change report more than 21 days before the expected date of the Closing as the participation therein by related parties was not settled until shortly prior to Closing.

All securities issued to Canadian investors in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada.

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 investments to date and is actively pursuing operating opportunities where current technology investments could be deployed.

For further information, please contact:

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Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, including statements relating to management's expectations with respect to the adoption of new technologies across the mineral extraction industry and the benefits to the Corporation 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.

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