

CoTec Holdings Corp. Announces Initial Closing of Non-Brokered Private Placement

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VANCOUVER, April 25, 2024 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) (the "Corporation") is pleased to announce that it has completed an initial closing (the "Initial Closing") of its previously announced non-brokered private placement of up to 6,000,000 units (each, a "Unit") at a price of \$0.50 per Unit for gross proceeds of up to \$3,000,000 (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 \$1.05 for a period of 12 months following the issuance of the Units.

Pursuant to the Initial Closing, the Corporation issued a total of 4,141,025 Units for aggregate gross proceeds of \$2,070,513.07. The Corporation expects to complete additional closings of the Private Placement in May 2024. The Corporation will use the gross proceeds of the Private Placement to fund the ongoing Feasibility Study for HyProMag USA, the Preliminary Economic Assessment of the Lac Jeannine Project and for general working capital purposes.

Kings Chapel International Limited ("Kings Chapel") purchased an aggregate of 4,000,000 Units in the Initial Closing. Kings Chapel is an existing insider and Control Person (as defined by TSX Venture Exchange Rules) of the Corporation. Julian Treger, a director of the Corporation and its Chief Executive Officer, is a beneficiary of a family trust associated with Kings Chapel. 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 5.5(a) thereof, 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 Initial Closing as the participation therein by related parties was not settled until shortly prior to the closing of the Offering.

All securities issued to 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.

Early Warning Report

This press release is also being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues in connection with the filing of an early warning report by Kings Chapel in respect of its ownership position in the Corporation.

Kings Chapel participated in the Initial Closing and purchased an aggregate of 4,000,000 Units. Prior to the Initial Closing, (i) Kings Chapel owned or controlled 22,666,307 Common Shares representing approximately 37.22% of the 60,901,506 issued and outstanding Common Shares, and (ii) Julian Treger owned or controlled 2,708,500 Common Shares representing approximately 4.45% of the issued and outstanding Common Shares as well as 3,011,325 options to purchase Common Shares.

Immediately following the Initial Closing, (ii) Kings Chapel owned or controlled 26,666,307 Common Shares

representing approximately 41% of the 65,042,531 issued and outstanding Common Shares as well as 4,000,000 warrants to purchase Common Shares, and (ii) Julian Treger owned or controlled 2,708,500 Common Shares representing approximately 4.16% of the issued and outstanding Common Shares as well as 3,011,325 options to purchase Common Shares.

Kings Chapel and Mr. Treger hold Common Shares for investment purposes. Each of them has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Depending on market conditions, general economic, and industry conditions, the Company's business and financial condition, and/or other relevant factors, each such shareholder may develop such plans or intentions in the future.

A copy of the Early Warning Report to be filed by Kings Chapel in connection with the transactions described above will be available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

The head office of the Corporation is located at Suite 428, 755 Burrard Street, Vancouver, BC V6Z 1X6. Kings Chapel's address is No. 2 The Forum, Grenville Street, St. Helier, Jersey JE1 4HH.

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.

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.

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