

# CoTec Holdings Corp. Investment, MagIron, Secures Potentially Significant Iron Ore Feedstock Targeting Direct Reduction Quality FE Concentrate

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VANCOUVER, May 14, 2024 - [CoTec Holdings Corp.](#) (TSX.V:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce that MagIron LLC ("MagIron"), in which the Company has an approximate 17 per cent equity interest on a fully diluted basis, has signed long-term mineral leases that provide further operational and economic support for the restart of MagIron's Plant 4 iron ore concentrator. When combined with the iron-bearing stockpiles already owned by MagIron, the aggregate iron-bearing materials secured could be sufficient to support Plant 4 for more than 20 years of operation, targeting annual production of 2.5 million dry tonnes per annum of Direct Reduction ("DR") grade iron concentrate.

Julian Treger, CoTec CEO commented; "This is another significant milestone for MagIron in the execution of their strategy to restart the Plant 4 concentrator. Ore characterization work of these new mineral leases will further support the ongoing feasibility studies and larger scale testing. MagIron now has access to sufficient residual iron-bearing materials from historical mining activities that could support Plant 4 operations for many years. Once operational, MagIron intends to target recycling these stockpiles into high quality DR-grade concentrate, a critical input into the decarbonisation of the steel industry."

## About CoTec

CoTec is a publicly traded investment issuer listed on the TSX Venture 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. These technologies 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.

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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 MagIron and the planned re-start of its Plant 4 concentrator as well as management's expectations with respect to 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](http://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](http://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.

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