



## COTEC HOLDINGS CORP. FILES FIRST QUARTER FINANCIAL STATEMENTS AND MD&A

**Vancouver, British Columbia – May 28, 2026** – CoTec Holdings Corp. (TSX-V: CTH; OTCQX: CTHCF) (“CoTec” or the “Company”) is pleased to announce that it has filed its unaudited interim condensed consolidated financial statements and the accompanying management discussion and analysis (“MD&A”) for the three months ended March 31, 2026. The financial statements and MD&A can be accessed under the Company’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Julian Treger, CoTec CEO commented; *“CoTec had a strong start to the year, and our focus remain the operational roll-out of our operating business opportunities. We continue to make good progress at HyProMag USA where we are working diligently with our procurement partner ILS to secure and develop supply chains for our feedstock. We have commenced discussions with potential off-takers that would ultimately be required for our financing, and we are moving towards the ordering of certain long-lead equipment. Subsequent to quarter-end, on June 1, 2026, we will also be taking occupation of the leased facility for the Texas hub in Dallas-Fort Worth.*

*At Lac Jeannine we were able to significantly advance the PEA, culminating in the announcement of the results post quarter-end. We are excited to note that these results were within our expectancy range, and we have now commenced with full feasibility stage on this project.*

*Securing the pelletizer was transformative for MagIron and we were very encouraged with the results of their feasibility study. They will now progress to potential customer engagement and the raising of funds for the re-start of their operation.”*

The Company announced a net loss for the three months ended March 31, 2026, of \$2.6 million, mainly driven by G&A expenses and professional fees of \$1.2 million and \$1.4 million provision for proportionate share of loss of associate and joint venture accounted for using the equity method of accounting.

### Highlights for the quarter include:

#### *Operational*

- **HyProMag USA (60.3% interest) – recycling of rare earth NdFeB permanent magnets:**
  - Intelligent Lifecycle Solutions Ltd. (“ILS”) continued stockpiling of electronic waste and establishing relationships with potential suppliers of feedstock
  - Purchased three Inserma pre-processing and printed circuit board (“PCB”) separation units which were delivered at the ILS facilities in February 2026
  - Advanced financing discussions with commercial banks
  - Completed concept study to evaluate the expansion of its operations into Nevada and South Carolina supporting a path to triple US rare earth magnet capacity by 2029, with conceptual valuations of \$1,143 million post-tax NPV and 27.6% internal rate of return (“IRR”) based on current market prices; and \$2,180 million post-tax NPV and 38.7% real IRR based on forecast market prices
- **MagIron (16.4% interest) – extensive iron ore resource, concentrator and pelletizer in Minnesota and Indiana:**

- Invested US\$70,988 into MagIron on January 6, 2026 at \$5.21/share, and exercised 120,773 warrants at \$0.66/share for US\$80,000 on February 28, 2026, respectively to maintain the Company's undiluted equity interest
- Completion of an independent Definitive Feasibility Study and Reserve and Resource Statement for the restart of MagIron's Plant 4 facility in Minnesota and the Reynolds Pellet Plant in Indiana to produce direct-reduced ("DR") grade pellets, prepared by Behre Dolbear & Company (USA), Inc. ("Behre Dolbear"). Base case after-tax NPV (4.9%) of approximately US\$1.598 billion and an IRR of 27.6%
- **Lac Jeannine Project (100% interest) – iron ore tailings project in Quebec Canada:**
  - Engaged Quebec-based BBA Inc. ("BBA") to complete a bankable Feasibility Study on the project.
  - Commenced Environmental Baseline Studies and appointed Corem to complete the Feasibility Study Metallurgical Testing Program
  - Advanced the updated Preliminary Economic Assessment ("2026 PEA") for the Lac Jeannine Project and was announced in May 2026. The 2026 PEA, prepared by an independent multidisciplinary team, returned an after-tax NPV (7%) of US\$92 million and an after-tax IRR of 29.6%, based solely on the updated 2026 Mineral Resource Estimate, which represents a 41% increase over the resource underlying the 2024 PEA. Life of mine was extended to 15 years (from 11 years), with total life-of-mine concentrate production of 5.4 Mt
  - The 2026 PEA does not include further tailings that are present outside of the indicated and inferred drilling area of the 2025 drilling campaign and further potential upside from the application of the Salter gravity separation technology that would allow access to the ultra-fine material contained in the tailings

#### *Corporate*

- Warrant holders exercised a total of 8,277,268 Warrants, generating gross proceeds of \$9.7 million for the Company. Warrant conversion closed on April 10, 2026, with 95.6% of warrants exercised for total gross proceeds of \$19.9 million.

#### **About CoTec**

CoTec Holdings Corp. (TSX-V: CTH, OTCQB: CTHCF) is redefining the future of resource extraction and recycling. Focused on rare earth magnets and strategic materials, CoTec integrates breakthrough technologies with strategic assets to unlock secure, sustainable, and low-cost supply chains.

CoTec's mission is clear: accelerate the energy transition while strengthening strategic mineral supply chains for the countries we operate in. By investing in and deploying disruptive technologies, the Company delivers capital-efficient, scalable solutions that transform marginal assets, tailings, waste streams, and recycled products into high-value critical minerals.

From its HyProMag USA magnet recycling joint venture in Texas, to iron tailings reprocessing in Québec, to next-generation copper and iron solutions backed by global majors, CoTec is building a diversified portfolio with long-term growth, rapid cash flow potential, and high barriers to

entry. The result is a differentiated platform at the intersection of technology, sustainability, and strategic materials.

For more information, please visit [www.cotec.ca](http://www.cotec.ca)

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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 roll out of the Company's operational opportunities, 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).

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