LAC JEANNINE MINE TAILINGS RECLAMATION AND RESTORATION PROJECT PRODUCES HIGH-PURITY 67% FeT IRON CONCENTRATE

Vancouver, Canada, July 29, 2026 CoTec Holdings Corp. (TSXV: CTH; OTCQX: CTHCF) ("CoTec" or the "Company") is pleased to announce that recent metallurgical test work for the Lac Jeannine Mine Tailings Reclamation and Restoration Project (the "Project") has proven the ability of the Project to produce a high-purity iron concentrate grading in excess of 67% FeT and low in impurities. The 67% FeT concentrate represents an important technical milestone that supports the Project's positioning as a high-purity iron project aligned with Québec's critical and strategic minerals framework and Canada's Critical Minerals List, subject to completion of the ongoing Feasibility Study for the Project.

To be considered in the list of Québec's critical and strategic minerals as high-purity iron, iron concentrate must contain at least 67% iron and be low in impurities.[i] Similarly, Canada's Critical Minerals List was updated in 2024 to include high-purity iron in its list of critical minerals.[ii]

Julian Treger, CEO of CoTec, commented: "*The 67% FeT concentrate is another major milestone for the Project. It validates the quality of the resource, the effectiveness of our processing strategy and our vision of transforming a historic environmental liability into a strategic asset capable of supporting the global transition to lower-carbon steel production.*"

The 2026 Mineral Resource Estimate and Preliminary Economic Assessment (the "Project PEA")[iii] demonstrated the project's economic potential and confirmed its ability to produce a high-purity iron concentrate grading approximately 66.8% Fe[iv]. Subsequent engineering and metallurgical optimisation programs through BBA have now validated pathways to producing a 67% FeT concentrate, low in silica and alumina and other deleterious elements.

Recent metallurgical test work conducted at Corem using bulk sample material (collected in 2023[v]) confirmed the production of high purity iron concentrate, in excess of 67% FeT. This test work is part of the ongoing Feasibility Study which remains subject to completion and disclosure in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Achieving this grade of concentrate is a critical milestone that significantly enhances the project's strategic importance. As global steel producers continue to seek higher-grade feedstocks capable of reducing carbon emissions and improving blast furnace and DRI efficiencies, the confirmed concentrate quality supports the Project's potential to align with the technical requirements supporting the industry's transition to lower-carbon steel production methods.

With feasibility work continuing, environmental baseline studies underway and engagement progressing with Indigenous communities and government stakeholders, the Project is steadily advancing toward its next development phase. The Project PEA indicates an after-tax net present value of US$91.9 million and an internal rate of return of 29.6% over a projected 15-year mine life, with additional upside from further resource expansion and process optimisation.

The Lac Jeannine Mine Tailings Reclamation and Restoration Project

The Lac Jeannine property comprises a contiguous block of thirty-one (31) mineral claims covering an aggregate of 1,649.34 hectares (ha) in the Caniapiscau regional county municipality (RCM) of the Côte-

Nord Region of eastern Québec, approximately eight kilometres (km) southeast of the abandoned town-site of Gagnon and 290 km north of the City of Baie-Comeau. The property is located on the traditional territory of the Innu of Pessamit.

The Project encompasses the former Lac Jeannine open pit mine, from which approximately 260 million long tons of ore at 33% iron, in mainly specular hematite form, was extracted between 1961 to 1976. The Property also covers the "Tailings Storage Facility" (TSF), the area where the tailings from the on-site ore concentrator were deposited but not reclaimed. In 1984, the Lac Jeannine mining and processing facilities were shut down.

The Lac Jeannine mine site is identified by Québec's Ministry of Natural Resources and Forests (MRNF) as the largest abandoned mining site under government responsibility. CoTec's focus is on the tailing's material, planned to be re-processed for residual iron, and rehabilitate the TSF to as close to its natural state as possible.

This press release is based on metallurgical investigations and project review activities conducted by BBA Inc. in support of the Project as disclosed by CoTec and should be read in conjunction with the Project PEA.

The disclosure of the scientific and technical information contained in this press release has been reviewed and approved by Catherine Pelletier, P.Eng., a Qualified Person as defined by NI 43-101. Catherine Pelletier is a member of the *Ordre des ingénieurs du Québec*, is independent of the Company and is responsible for the technical information disclosed herein.

About CoTec

CoTec 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 and reclamation 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 further information, please contact:

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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 Project, its mid-project update, future development, Project net present value, expected return on investment, life of mine, the ongoing Feasibility Study, the Project option exercise, the Project's critical minerals status potential, potential for production of higher-purity iron concentrate, the Company's participation in the industry's transition to new production methods and the Project in general, 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 that, by their very nature, 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; permitting requirements and delays; labour costs and shortages; uncertain supply and price fluctuations in materials; increases in energy costs; labour 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 Indigenous or social disruptions logistics and transportation availability or 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 and the Company's annual information form dated July 20, 2022, copies of which may be found under the Company's SEDAR+ profile at www.sedarplus.ca. 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 press release and are encouraged to read the Company's continuous disclosure documents which are available on SEDAR+ at www.sedarplus.ca.

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[i] https://www.quebec.ca/en/agriculture-environment-and-natural-resources/mining/minerals-mineral-substances/critical-and-strategic-minerals

[ii] https://www.canada.ca/en/natural-resources-canada/news/2024/06/government-of-canada-releases-updated-critical-minerals-list.html

[iii] Technical report entitled "Mineral Resource Estimate, Preliminary Economic Assessment and NI 43-101 Technical Report for CoTec's Lac Jeannine Mine Tailings Reclamation and Restoration Project, Québec, Canada" dated June 24, 2026.

[iv] https://www.cotec.ca/news/cotec-files-preliminary-economic-assessment-and-technical-report-for-the-lac-jeannine-mine-tailings-reclamation-and-restoration-project-qubec-canada

[v] https://www.cotec.ca/news/cotec-completes-maiden-resource-drilling-and-bulk-sample-programme-at-the-lac-jeannine-property-and-engages-corem-for-metallurgical-testing