

## NEWS RELEASE

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FOR IMMEDIATE RELEASE

### **MagIron Completes \$5.3 Million Private Placement**

GILBERT, MN, May 16, 2022 – MagIron LLC (“MagIron” or the “Company”) today announced that it has entered into a Subscription Agreement with CoTec Holdings Corp. (“CoTec”) and King’s Chapel International Limited (“Kings Chapel”) raising \$4.5 million, and together with an additional financial commitment from the Company’s founders, raises total gross proceeds of \$5.3 million. The use of proceeds will be to complete the purchase of Plant 4 and to fund various holding costs for at least 6 months. In connection to the private placement, the Company has granted certain rights to CoTec Holdings and King’s Chapel customary for this type of raising.

Larry Lehtinen, CEO of MagIron said, “We are very pleased to have completed this funding round with high quality investors CoTec and Kings Chapel. CoTec supported us early in our process and their follow-on investment is testament to the quality of the team we have assembled at MagIron and the tremendous opportunity presented to us. With this investment, we will now work rapidly to complete the purchase of Plant 4 and further progress the preparatory work associated with our restart plans.”

#### **About CoTec**

CoTec is an ESG-focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed. In addition to acquiring intellectual property, CoTec is also focused on investing in commodity rich assets whose economics can be enhanced by the application of technologies within its portfolio. 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. CoTec is a publicly traded mining issuer listed on the Toronto Venture Stock Exchange and trades under the symbol CTH.V.

Kings Chapel is owned by a discretionary trust associated with Mr. Julian Treger, CEO of CoTec and a Member of MagIron.

A further update will be provided as and when appropriate.

MagIron, LLC.

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