

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the common shares (“**Common Shares**”) of CoTec Holdings Corp. (the “**Company**”). The Company’s head office is located at Suite 428, 755 Burrard Street, Vancouver, BC V6Z 1X6.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Common Shares were acquired in connection with the exercise of warrants.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Kings Chapel International Limited (“**Kings Chapel**”)
No. 2 The Forum, Grenville Street, St. Helier, Jersey, JE1 4HH

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

Effective November 27, 2023, Kings Chapel acquired 3,000,000 Common Shares from the Company on the exercise of warrants held by Kings Chapel at a price of \$0.75 per share for aggregate consideration of \$2,250,000.

- 2.3 *State the names of any joint actors.*

Julian Treger.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.*

See item 2.2.

Prior to the warrant exercise, (i) Kings Chapel owned or controlled 18,366,307 Common Shares representing approximately 34.72% of the 54,627,430 issued and outstanding Common Shares as well as 11,011,948 warrants to purchase Common Shares and (ii) Julian Treger owned or controlled 2,708,500 Common Shares representing approximately 4.96% of the issued and outstanding Common Shares as well as 2,731,371 options to purchase Common Shares and 2,303,500 warrants to purchase Common Shares.

Immediately following the warrant exercise, (i) Kings Chapel owned or controlled 21,366,307 Common Shares representing approximately 37.08% of the 57,627,430 issued and outstanding

Common Shares as well as 8,011,948 warrants to purchase Common Shares and (ii) Julian Treger owned or controlled 2,708,500 Common Shares representing approximately 4.7% of the issued and outstanding Common Shares as well as 1,924,466 options to purchase Common Shares and 2,303,500 warrants to purchase Common Shares.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Kings Chapel acquired beneficial ownership of, and control over, the Common Shares.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See item 3.1.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See item 2.2.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 2.2.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

Kings Chapel and Mr. Treger hold the Common Shares for investment purposes. Kings Chapel and Mr. Treger have 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. Kings Chapel and Mr. Treger currently have no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Company's business and financial condition and/or other relevant factors, Kings Chapel or Mr. Treger may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Certain of the Common Shares owned by Kings Chapel and Mr. Treger are subject to an escrow agreement with Computershare Investor Services Inc. that was entered into in connection with the Change of Business. Please refer to the Company's filing statement dated April 6, 2022 (a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca) for further details.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

The acquiror certifies to the best of his knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 28, 2023

KINGS CHAPEL INTERNATIONAL LTD.

By: Chaumont (Directors) Limited, its sole corporate director

Per: "Ian Ferguson"
Name: Ian Ferguson
Title: Director

Per: "Sarah Bartram-Lora Reina"
Name: Sarah Bartram-Lora Reina
Title: Director