

# Usha Resources and Totec Resources Enter Definitive Agreement for Qualifying Transaction

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VANCOUVER, October 24, 2025 - Totec Resources Ltd. ("Totec" or the "Company") (TSXV:TOTC.P), a capital pool company, and [Usha Resources Ltd.](#) ("Usha") (TSXV:USHA)(OTCQB:USHAF)(FSE:JO0), are pleased to announce that, further to the news release dated May 13, 2025 (the "Prior News Release"), they have entered into a share purchase agreement dated October 22, 2025 (the "Definitive Agreement") in respect of Totec's previously-announced qualifying transaction (the "Qualifying Transaction"), as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). In this news release, the term "Resulting Issuer" refers to the Company after the closing of the Qualifying Transaction.

## Key Terms of the Definitive Agreement and Qualifying Transaction

On October 22, 2025, the Definitive Agreement in respect of the Qualifying Transaction was entered into by Totec, Usha and 1540359 BC Ltd. ("Subco"), a wholly-owned subsidiary of Usha incorporated for the purpose of completing the Transaction (as defined herein).

Subco is the holder of 489 mineral claims comprising the White Willow property (the "White Willow Property"), which covers approximately 10,220 hectares in the Thunder Bay Mining Division, approximately 170 kilometres west of Thunder Bay. Subco acquired the White Willow Property on October 22, 2025 from Usha in exchange for 5,500,000 common shares of Subco. The White Willow Property is subject to net smelter return royalties ("NSRs") of 3.0% and 1.5% to each of 2758145 Ontario Ltd. and Grid Metals Corp. Two-thirds of the NSRs may be purchased from 2758145 Ontario Ltd. and Grid Metals Corp. at any time for consideration of \$1,250,000 and \$1,000,000, respectively.

In connection with the Qualifying Transaction, Subco will commission an independent technical report on the White Willow Property (the "Technical Report"), to be prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The Definitive Agreement provides for, among other things, the acquisition by Totec from Usha of Subco (the "Transaction"), pursuant to which, among other things:

- Totec will purchase all of the issued and outstanding securities of Subco; and
- the consideration for the acquisition of Subco will be satisfied through the payment of \$50,000 to Usha and the issuance of 5,500,000 common shares in the capital of Totec ("Totec Shares") to Usha (on a post-Consolidation (as defined herein) basis) at a deemed price of \$0.15 per share.

Additionally, Totec will issue to each of the Investors (as defined herein) one Totec Share (on a post-Consolidation basis) for each Investor Share (as defined herein) held by the Investor as of the Closing Date (as defined herein) after giving effect to the Concurrent Financing (as defined herein) at a deemed price of \$0.15 per share (the "Investor Consideration").

Prior to completion of the Transaction, Totec will complete a consolidation of its share capital (the "Consolidation"), whereby every two (2) Totec Shares will be consolidated into one (1) Totec Share.

Upon completion of the Qualifying Transaction, it is anticipated that the Resulting Issuer will be listed as a

Tier 2 Mining Issuer on the Exchange (as defined by the policies of the Exchange). In connection with the Transaction and pursuant to the requirements of the Exchange, Totec intends to file a Form 3B2 Filing Statement (the "Filing Statement") on its issuer profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), which will include comprehensive information regarding the Transaction and the Resulting Issuer.

The closing of the Qualifying Transaction will be subject to the receipt of all requisite regulatory approvals (including the approval of the Exchange), completion of the Concurrent Financing for minimum gross proceeds of \$1,000,000, completion of the Technical Report, clearance of the Filing Statement by the Exchange and the satisfaction of other customary conditions.

Deepak Varshney, CEO and a director of Totec, currently serves as CEO and a director of Usha and Khalid Naeem, CFO of Totec, currently serves as CFO of Usha. Accordingly, the Transaction will involve "Non-Arm's Length Parties" (as such term is defined in the Exchange's policies). Notwithstanding, the Qualifying Transaction will not be a "related party transaction" (as such term is defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions) or be subject to TSXV Policy 5.9 Protection of Minority Security Holders in Special Transactions and will not be considered a "Non-Arm's Length Qualifying Transaction", as neither of Mr. Varshney nor Mr. Naeem, nor their Associates nor Affiliates, are Control Persons (as such terms are defined in the Exchange's policies) in both Totec and in relation to Subco or the White Willow Property.

For additional terms relating to the terms of the Qualifying Transaction, please refer to a copy of the Definitive Agreement, which will be filed and made available in due course on its issuer profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Resulting Issuer

Upon completion of the Transaction, and assuming \$4,200,000 in gross proceeds are raised in connection with the Concurrent Financing, the Company (as the resulting issuer) (the "Resulting Issuer") will have 36,563,000 Common Shares issued and outstanding. The anticipated share ownership of the Resulting Issuer will be approximately as follows:

Group of Shareholders	Number of Totec Shares Held	Percentage
Held by current Totec shareholders	3,063,000 <sup>(1)</sup>	8.4%
Held by Investors	28,000,000	76.6%
Held by Usha	5,500,000	15.0%
Total	36,563,000	100%

## Note:

1. On a post-Share Consolidation basis.

It is anticipated that the leadership of the Resulting Issuer will be composed of: (i) Deepak Varshney as Chief Executive Officer, Corporate Secretary and a director; (ii) Khalid Naeem as Chief Financial Officer and a director; (iii) James Walker as a director; (iv) Zachary Kotowych as a director; and (v) Rishi Kwatra as a director. Biographic information respecting each of these individuals is provided below:

## Deepak Varshney

Deepak Varshney brings a wealth of experience in mineral exploration and corporate leadership to Totec. As a professional geologist with over 15 years of experience in the mineral exploration industry, Mr. Varshney has demonstrated a keen ability to identify and develop high-potential mineral assets.

Mr. Varshney's expertise spans across various roles in the mining sector. He currently serves as part of the

leadership of multiple resource companies, including as a director of [Doubleview Gold Corp.](#), showcasing his capacity to manage and drive growth across multiple ventures simultaneously. With an educational background from Simon Fraser University, Mr. Varshney combines academic knowledge with practical industry experience.

#### Khalid Naeem

Khalid Naeem is a Canadian Chartered Professional Accountant (CPA) with over 15 years of financial and executive experience. Mr. Naeem is also the Chief Financial Officer of multiple TSX Venture Exchange-listed issuers. Mr. Naeem has extensive experience in tax and compliance, public and private enterprises' financial policy, management and internal financial reporting, including senior roles at junior mining and oil and gas public companies and the Canada Revenue Agency.

#### James Walker

James Walker is a Professional Chartered Engineer with an active designation from the Institution of Mechanical Engineers. He holds a degree in Mechanical Engineering from the University of Nottingham in the United Kingdom and a degree in Mining Engineering from the University of Exeter in the United Kingdom. Mr. Walker also holds a degree in Nuclear Physics and Nuclear Engineering from Cranfield University in the United Kingdom.

Mr. Walker has extensive experience in engineering and project management; particularly within mining engineering, mechanical engineering, construction, manufacturing, engineering design, infrastructure, safety management and nuclear engineering. He is currently the Chief Executive Officer, President and Director of Ares Strategic Mining and Nano Nuclear Energy Inc.

#### Zachary Kotowych

Zachary Kotowych brings nearly a decade of experience in the mining and capital markets sectors, combining technical expertise with financial acumen. He currently serves as the chief executive officer, corporate secretary and a director of [Troubadour Resources Inc.](#) and as the chief executive officer and a director of Bolt Metals Corp. Before joining Troubadour Resources, Mr. Kotowych held corporate development roles at several junior mining companies, most recently at [Abitibi Metals Corp.](#), where he helped advance the high-grade B26 polymetallic deposit and the Beschefer gold project. His background also includes equity research roles at Haywood Securities and Red Cloud Securities, focusing on mining equities.

Mr. Kotowych's technical experience encompasses exploration work with Great Bear Resources (now part of [Kinross Gold Corp.](#)), Carlisle Goldfields (now part of Alamos Gold) and Solstice Gold. He holds a master of science in geophysics and an honours bachelor of science in mathematics and geology from the University of Toronto.

#### Rishi Kwatra

Rishi Kwatra has approximately 30 years of experience with finance and business development. Mr. Kwatra's many roles have included roles in corporate finance, business development, and mergers and acquisitions for several industry leaders. He has been involved in project generation and business development along with evaluating early to advanced stage M&A opportunities in the mining sector. His extensive network of international contacts in the institutional and capital markets also brings strong financial relationships.

Mr. Kwatra has led financings for various public and private issuers. Mr. Kwatra is also a serial entrepreneur and a seasoned investor in real estate. He has studied international trade and business administration in finance at the British Columbia Institute of Technology.

#### Property Financial Information

A summary of the acquisition costs and exploration expenditures by Usha on the White Willow Property is as follows:

	Amount
	(\$)
	(Unaudited)
Acquisition Costs	
Balance, March 31, 2023	351,025
Issuance of Common Shares	95,000
Cash Consideration	49,500
Balance, March 31, 2024 and 2025	495,525
Issuance of Common Shares	26,250
Cash Consideration	25,000
Balance, June 30, 2025	546,766
Exploration Expenditures	
Balance, March 31, 2023	-
Assay Sampling	26,594
Consulting Fees	61,285
Exploration Expenses	185,275
Balance, March 31, 2024	273,153
Assay Sampling	1,674
Consulting Fees	23,892
Exploration Expenses	5,700
Balance, March 31, 2025	304,419
Consulting Fees	2,172
Balance June 30, 2025	306,590
Total Costs, June 30, 2025	853,365

#### Concurrent Financing

In connection with the Qualifying Transaction, Subco intends to complete a private placement (the "Concurrent Financing") of up to 28,000,000 units of Subco (each, a "Unit") at a price of \$0.15 per Unit, for gross proceeds of up to \$4,200,000. Each Unit will be comprised of one (1) common share of Subco (an "Investor Share") and one (1) common share purchase warrant of Subco that will entitle the holder thereof to

acquire one additional Investor Share at an exercise price of \$0.25 for a period of two (2) years from the date of issuance. No subscriptions under the Concurrent Offering will be accepted by Subco until the Transaction has been approved by the TSXV.

Each person who (i) acquires Units under the Concurrent Financing, (ii) agrees to become a party to, and bound by, the Definitive Agreement as an "Investor" by executing an adoption agreement" and (iii) holds an Investor Share as at the completion of the Transaction (the "Closing Date"), will receive the Investor Consideration upon completion of the Transaction.

The net proceeds from the Concurrent Financing are expected to be used to fund exploration at the White Willow Property and for general working capital of Totec (which will be the owner of Subco upon completion of the Transaction) and Subco, and will be more particularly set forth in the Filing Statement.

Subco may pay finder's fees on the amounts raised in connection with the Concurrent Financing of up to 7% cash and 7% finder's warrants (the "Finder's Warrants"), each Finder's Warrant to be exercisable into one common share of Subco at \$0.25 per share for a period of three (3) years from the date of issuance. No finders fees will be payable in connection with the Transaction itself. All securities issued by Subco in connection with the Concurrent Financing will be subject to a statutory hold period of four months and one day from the date of issuance.

#### Additional Information

Trading in the Totec Shares has been halted, and will remain halted, pending the satisfaction of all applicable requirements of Policy 2.4 of the Exchange. There can be no assurance that trading of the Totec Shares will resume prior to the completion of the Qualifying Transaction.

#### About Totec Resources Ltd.

Totec is a Capital Pool Company within the meaning of TSXV Policy 2.4, has not commenced commercial operations, and has no assets other than cash.

For further information, please contact:

Deepak Varshney, CEO and Director  
Telephone: 778?899?1780

#### Usha Resources Ltd.

Usha was incorporated under the Business Corporations Act (British Columbia) on February 26, 2018. Usha is a North American mineral acquisition and exploration company that focuses on the development of battery and precious metal properties.

Deepak Varshney, CEO and Director  
Telephone: 778?899?1780

#### Forward Looking Statements:

The information provided in this press release regarding Usha has been provided to Totec by Usha and has not been independently verified by Totec.

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Completion of the Transaction is subject to a number of conditions including but not limited to Exchange

acceptance. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement (or other applicable disclosure document) to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Transaction will be satisfied and that the Transaction will be completed on the terms set forth in the Definitive Agreement. Although Totec and Usha consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Transaction, the risk that the Transaction is not approved or completed on the terms set out in the Definitive Agreement or at all and that sufficient funds may not be raised pursuant to the Concurrent Financing. Although Totec and Usha believe that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Totec and Usha disclaim any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Usha Resources Ltd.

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