

# Totec Resources Announces Closing of Qualifying Transaction and Anticipated Trading Date

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VANCOUVER, January 20, 2026 - 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 the closing of the sale (the "Transaction") of 1540359 B.C. Ltd. ("Subco") to Totec and, indirectly, Totec's acquisition of the 489 mineral claims constituting the White Willow Property (the "Property"), which covers approximately 10,220 hectares in the Thunder Bay Mining Division, approximately 170 kilometres west of Thunder Bay.

The Transaction was completed pursuant to a share purchase agreement dated October 22, 2025, as amended December 10, 2025, among Totec, Usha and Subco (the "Definitive Agreement"). The purchase price paid by Totec for the Transaction was an aggregate of 35,500,000 Common Shares (defined herein) issued to the shareholders of Subco (5,500,000 of which were issued to Usha and 30,000,000 of which were issued to the Investors (defined herein)) and \$50,000 in cash paid to Usha. The Transaction constitutes the qualifying transaction of Totec (the "Qualifying Transaction"), as such term is defined in the rules and policies of the TSX Venture Exchange (the "Exchange"). The name of the resulting issuer (the "Resulting Issuer") is "Totec Resources Ltd." No finder's fees were paid in connection with the Transaction.

The Property is now indirectly owned by the Company through Subco and is subject to the following net smelter return royalties ("NSRs"): (i) a 1.5% NSR in favour of 2758145 Ontario Ltd., two-thirds of which can be repurchased for \$1,000,000, and (ii) a 1.5% NSR in favour of [Grid Metals Corp.](#), two-thirds of which can be repurchased for \$1,250,000.

Immediately prior to the closing of the Qualifying Transaction, the Company consolidated its issued and outstanding common shares on a two (2) to one (1) basis (each post-consolidation common share, a "Common Share"). The new ISIN and CUSIP of the Common Shares following are CA89157M2040 and 89157M204, respectively.

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin by the Exchange. Subject to final acceptance by the Exchange, the Company will be classified as a Tier 2 Mining Issuer pursuant to Exchange policies. The Common Shares are expected to commence trading on the Exchange under the symbol "TOTC" at the opening of the markets on January 21, 2026.

Following completion of the Qualifying Transaction, the officers and directors of the Resulting Issuer are as follows: (i) Deepak Varshney (CEO, Corporate Secretary and director); (ii) Khalid Naeem (CFO); (iii) James Walker (director); (iv) Zachary Kotowych (director); and (v) Rishi Kwatra (director).

In connection with the Transaction, on January 19, 2026, Subco completed a private placement (the "Concurrent Financing"), through the issuance of 30,000,000 units of Subco (each, a "Unit") to arm's length investors (the "Investors") at a price of \$0.15 per Unit for gross proceeds of \$4,500,000. Each Unit was comprised of one (1) common share of Subco (a "Subco Share") and one (1) common share purchase warrant of Subco (a "Subco Warrant") entitling the holder thereof to acquire one (1) additional Subco Share at an exercise price of \$0.25 for a period of two (2) years from the date of issuance. Subco paid the following cash finder's fees and issued the following non-transferable finder's warrants (the "Finder's Warrants") to eligible finders in connection with the Concurrent Financing: (i) \$143,423 cash and 956,153 Finder's Warrants to Research Capital Corporation; (ii) \$999 cash and 6,660 Finder's Warrants to Ventum Financial

Corp.; and (iii) \$1,700 cash and 11,330 Finder's Warrants to Haywood Securities Inc. Each Finder's Warrant was exercisable into one (1) Subco Share at \$0.25 for a period of three (3) years from the date of issuance.

As a result of the Transaction, (i) the Investors exchanged each Subco Share held for one (1) Common Share (ii) each Subco Warrant became automatically exercisable into one (1) Common Share at an exercise price of \$0.25 for a period of two (2) years from the date of issuance, and (iii) each Finder's Warrant became automatically exercisable into one (1) Common Share at an exercise price of \$0.25 for a period of three (3) years from the date of issuance.

Deepak Varshney, CEO and a director of Totec, currently serves as the CEO and as a director of the Company and beneficially owns a total of 2,169,500 common shares of Usha, representing 2.4% of the issued and outstanding common shares of Usha. Also, Khalid Naeem, CFO of Totec, currently serves as CFO of Usha and holds no common shares of Usha. In this regard: (i) the Transaction involved "Non-Arm's Length Parties" (as such term is defined in the rules and policies of the Exchange); (ii) the Transaction was not a "related party transaction" (as such term is defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions) or subject to TSXV Policy 5.9 Protection of Minority Security Holders in Special Transactions as neither Mr. Varshney nor Mr. Naeem, nor their Associates nor Affiliates, are Control Persons (as such terms are defined in the Exchange's policies) of both Totec and in relation to Subco or the Property; (iii) the Transaction was not considered a "Non-Arm's Length Qualifying Transaction" for Totec as neither Mr. Varshney nor Mr. Naeem, nor their Associates nor Affiliates, are Control Persons in both Totec and in relation to Subco or the Property; and (iv) the Transaction was not subject to disinterested shareholder approval of Usha or Totec.

Full details of the Qualifying Transaction and related matters are set out in the filing statement of the Company dated January 12, 2026, which can be found under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company also announces that it has not yet held its 2025 annual general meeting as required under the Business Corporations Act (British Columbia) and intends to remedy this by holding an annual general meeting of shareholders on March 5, 2026 (the "2026 AGM"). The Company's last annual general meeting of shareholders was held on January 17, 2024. The record date for determining shareholders entitled to receive notice of and vote at the 2026 AGM will be January 29, 2026. Matters to be considered at the 2026 AGM are expected to include, among other things, the election of directors, the appointment of the auditor, and the approval of the Company's equity incentive plan. Meeting materials, including the management information circular and form of proxy, will be mailed to shareholders and filed on SEDAR+ in accordance with applicable securities laws and will be available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) once distributed.

Trading in the Common 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 Common Shares will resume prior to the completion of the Qualifying Transaction.

#### About Totec Resources Ltd.

Totec Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality properties that are drill-ready with high-upside and expansion potential. Totec's flagship asset is the White Willow Lithium-Tantalum-REE Project, located approximately 170 kilometres west of Thunder Bay.

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

#### Cautionary Statement Regarding Forward Looking Information

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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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect to Exchange approvals, the commencement of trading of the Common Shares and the respective timing thereof, the 2026 AGM and other statements that are not historical facts.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change as a result of unforeseen events. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the Common Shares do not commence trading on the timing anticipated and that the 2026 AGM is not held as anticipated.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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 the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Usha Resources Ltd.

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