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USHA RESOURCES AND TOTEC RESOURCES COMPLETE CONCURRENT FINANCING FOR GROSS PROCEEDS OF \$4,500,000

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – January 16, 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: JOO), are pleased to announce that 1540359 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of Usha, has closed its private placement (the “**Concurrent Financing**”), through the issuance of 30,000,000 units of Subco (each, a “**Unit**”) at a price of \$0.15 per Unit for gross proceeds of \$4,500,000. Each Unit is 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.

The Concurrent Financing was completed in anticipation of the sale (the “**Transaction**”) of Subco to Totec and, indirectly, Usha’s sale to Totec of the 489 mineral claims constituting the White Willow Property (the “**Property**”), pursuant to a share purchase agreement dated October 22, 2025, as amended December 10, 2025, among Totec, Usha and Subco (as amended, the “**Agreement**”). The Transaction will constitute the qualifying transaction of Totec, as such term is defined in the rules and policies of the TSX Venture Exchange (the “**Exchange**”). Pursuant to the Agreement, and as announced on January 13, 2026, in advance of the Closing Date (defined herein), Totec will consolidate its common shares on a 2:1 basis (the “**Consolidation**”).

Each person who acquired Units under the Concurrent Financing (an “**Investor**”), has agreed to become a party to, and bound by, the Agreement as an “Investor” by executing an adoption agreement. Accordingly, on completion of the Transaction (the “**Closing Date**”), (i) the Investors will receive one (1) common share in the capital of Totec (on a post-Consolidation basis) (a “**Totec Share**”) for each Subco Share held and (ii) each Subco Warrant will automatically become exercisable into one Totec Share at an exercise price of \$0.25 for a period of two (2) years from the date of issuance.

In connection with the Concurrent Financing, certain eligible finders received aggregate cash fees of \$146,122 and an aggregate of 974,143 non-transferable finder’s warrants (the “**Finder’s Warrants**”), each Finder’s Warrant exercisable into one (1) Subco Share at \$0.25 for a period of three (3) years from the date of issuance. On the Closing Date, each Finder’s Warrant will automatically become exercisable into one (1) Totec Share at an exercise price of \$0.25 for a period of two (3) years from the date of issuance.

In the event the Transaction is abandoned or terminated, the Concurrent Financing will be unwound, such that all funds received by Subco in connection with the Concurrent Financing will be returned to the investors in accordance with the applicable subscription agreements, and Usha will remain the sole shareholder of Subco.

The net proceeds from the Concurrent Financing are expected to be used to fund exploration at the

Property and for general working capital of Totec (which will be the owner of Subco upon completion of the Transaction) and Subco, all as set forth in more detail in the filing statement of Totec, dated January 12, 2026, a copy of which is available on Totec's SEDAR+ profile. No Non-Arm's Length Parties (as such term is defined in the rules and policies of the Exchange) participated in the Concurrent Financing and the Concurrent Financing was not subject to Policy 5.9 *Protection of Minority Security Holders in Special Transactions* of the Exchange.

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

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
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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.

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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. 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 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 governing the same. 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, and the risk that the Transaction is not approved or completed on the terms set out in the Agreement or at all. 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.