

TOTEC RESOURCES LTD.

1575 Kamloops Street
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NEWS RELEASE

Totec Resources Announces Annual General Meeting Results and Stock Option Plan

Vancouver, British Columbia / January 17, 2024 – Totec Resources Ltd. (the “**Company**”) (TSXV: TOTC.P), a capital pool company, is pleased to announce the results of its annual general meeting held on January 17, 2024.

Shareholders elected all four (4) nominees to the board of directors of the Company listed in the Management Information Circular dated December 12, 2023 (the “**Circular**”). Accordingly, the board of the Company is now comprised of Deepak Varshney, Andres Abogado, Paul McGuigan and James Walker.

Shareholders also adopted all other resolutions submitted for their approval, including setting the number of directors of the Company at four (4), the re-appointment of Davidson & Company LLP, Chartered Professional Accountants as the Company’s auditors, and the approval of the Company’s stock option plan.

While the Company is Capital Pool Company (“**CPC**”), the Company (i) is not permitted to grant or issue any Security Based Compensation (as that term is defined in TSX Venture Exchange (the “**Exchange**”) policies) other than incentive stock options (“**Options**”), (ii) may not grant Options to any person providing Investor Relations Activities (as that term is defined in Exchange policies), promotional or market-making services, and (iii) no CPC Option may be granted by a CPC unless the optionee first enters into a CPC Escrow Agreement agreeing to deposit the CPC Option, and the common share acquired pursuant to the exercise of such CPC Option, into escrow.

On behalf of the Board of Directors:

TOTEC RESOURCES LTD.

“Deepak Varshney”

Deepak Varshney
CEO, Corporate Secretary and Director