

Usha Resources Closes Final Tranche of Oversubscribed Non-Brokered Private Placement Totalling \$2,895,401

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VANCOUVER, June 15, 2022 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV: USHA) (OTCQB: USHAF) (F) pleased to report that, further to its previous news releases (see news releases dated April 4, 2022, May 16, 2022 and 2022) and subject to the approval of the TSX Venture Exchange (the "Exchange"), it has closed its final tranche of its private placement (the "Private Placement") issuing an additional 4,512,007 units (each a "Unit") at a price of \$0.30 per Unit for total gross proceeds of \$1,353,602. In total, USHA has raised gross proceeds of \$2,895,401 in all four tranches.

Deepak Varshney, CEO of Usha Resources stated: "Given the current market conditions, completion of this oversubscribed private placement speaks to the strong demand and growing confidence in our team, our Lithium, Gold-Copper and Nickel projects and our future vision for where we intend to take this Company. We are very pleased to welcome many new subscribers in this placement, including our latest institutional investor, and thank our existing shareholders who participated for their on-going support. With our well-funded treasury, USHA is positioned to execute at each of our projects and we look forward to a busy and productive summer season."

Each Unit issued consists of one common share (a "Share") in the capital of the Company and one-half of one transferable purchase warrant (each whole warrant, a "Warrant") with each whole Warrant exercisable at \$0.45 per Share for a period of five years from the date of closing (the "Expiry Date").

In connection with the final tranche of the Private Placement, the Company paid finders' fees of \$7,920 cash and 26,400 non-transferable finder warrants (the "Finder Warrants") to PI Financial Corp., \$1,800 cash and 6,000 Finder's Warrants to Jones Gable Inc., and \$4,208.02 cash and 14,027 Finder's Warrants to Research Capital Corporation. The Finder's Warrants are exercisable on the same terms as the Warrants issued in the Private Placement and were issued in accordance with applicable securities laws and Exchange Policy.

All securities issued in the fourth tranche of the Private Placement are subject to the Exchange hold period, plus a hold period of four months and one day following the closing dates of the Private Placement expiring on October 15, 2022.

The proceeds raised under the Private Placement will be used for working capital and general corporate purposes including:

- Aggressive exploration at the Jackpot Lake Lithium Brine project, where the Company intends on completing its maiden drilling program with the goal of completing a 43-101 resource estimate by Q4 of 2022 (<https://bit.ly/3tD9ndz>);
- Exploration at the Lost Basin Gold-Copper project, where the Company intends on completing its maiden drilling program following more than a year of target development and generation (<https://bit.ly/39mFN59>); and
- Subject to a number of conditions, completion of the spinout of its Nicobat Nickel Project into its wholly-owned subsidiary [Formation Metals Corp.](#) ("FMC"), giving shareholders a "20% share dividend" of one (1) share of FMC with respect to every five (5) shares of USHA owned on the share distribution record date (<https://bit.ly/3b3cRjd>).

About Usha Resources Ltd.

[Usha Resources Ltd.](#) is a North American mineral acquisition and exploration company focused on the development of battery and precious metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, Usha's portfolio of strategic properties provides target-rich diversification and consist of Jackpot Lake, a lithium project in British Columbia; Nicobat, a nickel-copper-cobalt project in Ontario; and Lost Basin, a gold-copper project in Arizona. Usha trades on the TSX Venture Exchange under the symbol USHA, the OTCQB Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

[Usha Resources Ltd.](#)

"Deepak Varshney" CEO and Director

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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.

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This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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