

Usha Resources Begins Second Drill Hole at the Jackpot Lake Lithium Brine Project

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VANCOUVER, February 14, 2023 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV:USHA)(OTCQB:USHAF)(FSE:JO0), a North American mineral acquisition and exploration company focused on the development of drill-ready lithium and other battery and precious metal projects, is pleased to announce the Company has now commenced drilling its second hole ("JP22-2") at its Jackpot Lake Lithium Brine Property ("Project") located in Clark County, Nevada, having successfully completed drill hole JP22-1 (see Usha Resources' news release dated February 7, 2022).

JP22-2, located approximately 2.75 kilometres north-northwest of JP22-1, will target the "north lobe" of the Dry Lake Basin along Line 5 of the controlled source audio magnetotellurics/magnetotellurics (CSAMT/MT) survey as shown in Figure 1 below. Target depth for JP22-2 will be bedrock to a maximum of 610 metres with a goal of further examining and corroborating the basin geometry with a specific focus on higher porosity zones comprised of sand and conglomerate that should contain the greatest porosity within the basin aquifer and serve as a pumpable zone into which the fluids above can drain.

The CSAMT survey has defined a strong conductive anomaly that comprises the entirety of the Company's claim block (2,800 acres; 11.3 km²) and is open in all directions for expansion. The target is shallow, predominantly above bedrock depths of 600 metres, and is approximately 450 metres thick. The total basin within which the target is situated is estimated to be approximately 10,900 acres.

The first hole of the drill program, JP22-1, was completed to a total depth of 1,723 feet or 525 metres below grade along Line 2 of the CSAMT survey confirming:

- Support for a similar geologic setting to that of Clayton Valley, hosting Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America.
- Lithium is present in JP22-1 at a grade of up to 300 ppm within ten samples collected from shallow surface soils (<442 ft). The Project target was originally identified based on historical geophysical studies and 129 core samples collected by the USGS with an average lithium value of 175 ppm.
- Evaporitic crystallization, indicative of a brine-forming environment, extended to the top of the basal conglomerate, with interbedding, veining and inclusions increasing significantly beginning at a depth of 1,250 feet (381 metres). Interbedded zones included up to 90% evaporites.
- A higher porosity zone comprised of sand and conglomerate with evaporite crystallization was identified beginning at 1,629 feet that continued on to the bottom of the hole at 1,723 feet or 525 metres. Reaching this sand-conglomerate zone was a high priority for the program as it should contain the greatest porosity within the basin aquifer and serve as a pumpable zone into which the fluids above can drain. As per the Preliminary Economic Assessment (PEA) completed by Pure Energy Minerals for their Clayton Valley project, their sand and conglomerate zone was identified to contain a large volume of brine with superior grades.
- Static water was present at approximately 146 feet. The total water column at the Project is anticipated to be greater than 1,577 feet or 481 metres.

Deepak Varshney, CEO of Usha Resources, commented: "We continue to be exceptionally pleased with the findings of the program so far. Completing the first hole was a milestone for the development of Jackpot Lake and we look forward to now proceeding with JP22-2 and the rest of the program as we move closer toward our goal of defining a 43-101 resource."

Figure 1 - Plan view of the Jackpot Lake basin. Gravity contours are overlain on topography along with the findings of the CSAMT survey. JP22-1 was drilled along Line 2 adjacent to the "south lobe" of the basin; JP22-2 will be drilled along Line 5 within the "north lobe".

Jackpot Lake Lithium Brine Property

USHA's Jackpot Lake Lithium Brine Property is located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims that total 2,800 acres (approximately 11.3 km²).

The Project's geologic setting is similar to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America, which has operated continuously since 1966, where sediments from lithium-rich surrounding source rocks accumulate and fill the deposit leading to a potential concentration of lithium brine due to successive evaporation and concentration events. Considering the elevated lithium concentrations identified in historic soil samples, such events could theoretically concentrate lithium as rainwater passes through these materials, developing enriched brines at depths.

The Company has permitted 2,700 metres over six holes and has commenced a maiden drill program with the goal of defining a 43-101 resource. The Project target was identified based on geophysical studies and 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm. The present average grade for Albemarle's project is approximately 121 ppm.

Modelling indicates that the Project target comprises the entirety of the Company's claim block (2,800 acres; 11.3 km²) and is open in all directions for expansion. The target is shallow, predominantly above bedrock depths of 600 meters, and is approximately 450 metres thick. The total basin within which the target is situated is estimated to be approximately 10,900 acres.

The Project's Qualified Professional (QP) is Michael Rosko, a professional geologist with over 30 years of experience, with extensive experience with world-class lithium brine projects including Tier 1 projects such as Galaxy's Sal de Vida Deposit, Millennial Lithium's Pasto Grandes Deposit, and Lithium America Corp's Cauchari-Olaroz Deposit.

Figure 2 - Conceptual basin model illustrating the theoretical location of borehole JP22-01 with respect to the deposition anticipated in a geologic setting as that of Clayton Valley. The stratigraphic column on the left, taken from Pure Energy's Preliminary Economic Assessment, shows the stratigraphy of borehole CV-8, located in a similar position within the Clayton Valley basin. The general stratigraphy of CV-8 consisted of lacustrine sediments (clays, silts) overlaying a zone of sand and conglomerate where superior grades of lithium were identified which is similar to the stratigraphy observed in JP22-01.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Seth Cude, P.G., CPG. RM, M.Sc., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Usha Resources Ltd.

[Usha Resources Ltd.](#) is a North American mineral acquisition and exploration company focused on the development of quality battery and precious metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, Usha's portfolio of strategic properties provides target-rich diversification and consist of Jackpot Lake, a lithium project in Nevada; 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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The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

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