Usha Resources Enters Hard-Rock Lithium Space with Acquisition of Significant Ontario Land Package with Highly Evolved LCT-Pegmatites

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VANCOUVER, March 28, 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 battery and precious metal projects, is pleased to announce that, subject to the approval of the TSX Venture (the "Exchange"), the Company has executed an option (the "Option Agreement") with 2758145 Ontario Ltd. ("2758145" or the "Vendor") of Atikokan, Ontario, for the right to purchase an undivided 100% interest in 712 unpatented mining claims located in the Thunder Bay Mining Division of Ontario (the "White Willow Property" or the "Property"). To facilitate the acquisition, the Company has also entered into an assignment agreement (the "Assignment Agreement") with Grid Metals Corp. (the "Assignor") of Toronto, Ontario, whereby the Assignor permitted the Company to negotiate the Option Agreement in exchange for certain consideration.

The White Willow Lithium-Tantalum Property is the first acquisition of Usha's planned expansion into the hard-rock pegmatite space. The Company believes that the acquisition is highly complementary to its 100% owned flagship Jackpot Lake Lithium Brine Project, where it recently tripled its land position (see the Company's news release dated February 28, 2023) and is undertaking its maiden drill program with a goal of defining a 43-101 resource (see the Company's news release dated February 16, 2023), and will be an asset as part of its decision to pursue an listing on the Australian Securities Exchange (see the Company's news release dated March 9, 2023).

White Willow Property

The acquisition of the White Willow Lithium-Tantalum Property, located in the Thunder Bay Mining Division near Atikokan, Ontario, presents a unique and timely opportunity to capitalize on the rapidly growing lithium metal and green energy markets in Canada. Spanning 15,510 hectares, the property is situated 170 kilometres west of Thunder Bay (Figure 1) in proximity to other lithium projects in the region, such as the Seymour Lake Lithium Project, the Georgia Lake pegmatite field, and the Separation Rapids Lithium deposit, showcasing the region's rich lithium potential.

- Access is excellent with Highway 11 running adjacent to the Property and logging roads present throughout. A main power transmission line runs through the Property.
- The Property is under explored with over 75 outcropping white pegmatites identified in limited exploration, almost all of which have not been sampled. Indicator minerals such as red and orange garnets, green apatite and beryl have been noted over 8 kilometres in strike length.
- The Property is confirmed to host a fertile lithium-cesium-tantalum ("LCT") system with the presence of two highly evolved LCT-pegmatite dikes, one of which has the "Maple Leaf Showing" (Figure 2). These dikes have been the focus of the limited exploration work completed thus far with samples assaying as high as 0.5% Li_2O and 14.64% Ta_2O_5 in and around the dikes.
- The LCT-pegmatite dike hosting the "Maple Leaf Showing" appears to be at least 50 metres wide and outcrops for approximately 350 metres along strike. In addition to the tantalite showing with 14.64% Ta_2O_5, very coarse mineralization is present in its vicinity including up to 100 cm feldspar crystals, 11 cm beryl crystals and the coarse-grained tantalite present at MLS (Figure 3). Coarse-grained tantalite is only known to be found at one other locality in Ontario which is the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt resource at 1.04% Li_2O.

- In addition to the above, limited surface sampling has identified very anomalous lithium values in numerous samples above 300 ppm with several samples assaying above 0.40% Li_2O. Similarly, very anomalous tantalum and cesium is present throughout the property with two further showings assaying 3.41% and 3.78% Ta_2O_5. The high-grade tantalite along with the very anomalous lithium indicates the potential for higher-grade lithium to be present at the property in adjacent zones within the LCT-system.
- The Property is on trend to the east of GT1's Wisa Lake Lithium Project where GT1 has prepared an exploration target of 8 to 10 Mt at 0.8-1.5% Li_2O. Grab samples at Wisa Lake have assayed over 1% Li_2O and as high as 6.38% Li_2O.
- The property lies within the Quetico Subprovince 6 kilometres south of the Quetico Fault Zone. This deep-seated regional structure has been recognized to play a role in LCT pegmatite mineralization. In nature, LCT pegmatites are derived from a parental granitic source, whereby the granite melts into metasedimentary or metavolcanic host rock during a continental collision. For this reason, it is common to find LCT pegmatites near subprovince boundaries. LCT pegmatites are the last to crystalize components of granitic melts; a halo of pegmatites surrounds the granite, with these pegmatites exhibiting increased fractionation and complexity the further away from the granitic source. The presence of beryl, tantalum, and cesium indicates that the White Willow pegmatites are highly fractionated and very prospective for the presence of lithium as this zone is the "outer zone" that is most distal from the granitic source.

"The rising global demand for lithium, driven by the green energy revolution and the exponential growth of electric vehicles, makes the acquisition of the White Willow Lithium-Tantalum Property an attractive investment. This acquisition promises to position the Company at the forefront of the burgeoning lithium market, offering significant growth opportunities," said Deepak Varshney, CEO of Usha Resources. "The geological characteristics of the property and the historical data on mineral occurrences make it an exceptional opportunity for exploration and potential development. By making these strategic acquisitions, we are positioning Usha at the forefront of the evolving lithium market, thereby securing a foothold in the rapidly expanding green energy sector. Many companies have recently staked properties in Ontario and Quebec based on map geology, but the White Willow property not only has a significant number of mapped pegmatites, it is a confirmed highly evolved LCT-system with high-grade tantalum that shows excellent potential for high-grade lithium bearing pegmatites. We are very pleased to have been able to assemble this highly prospective land package at a low cost."

Figure 1 - Regional map overlaying the location of Usha's White Willow project with respect to other significant projects in the area.

Figure 2 - Local map showing the location of the White Willow project and adjacent claim owners. The two highly evolved LCT-pegmatite dikes, one of which has the "Maple Leaf Showing" are shown. These dikes have been the focus of the limited exploration work completed thus far with samples assaying as high as 0.5% Li2O and 14.64% Ta2O5 in and around the dikes. The LCT-pegmatite dike hosting the "Maple Leaf Showing" appears to be at least 50 metres wide and outcrops for approximately 350 metres long strike and has coarse-grained tantalite present. The coarse-grained tantalite is only known to be found at one other locality in Ontario which is the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt resource at 1.04% Li2O.

Figure 3 - Very coarse mineralization is present in and in the vicinity of the Maple Leaf Showing including up to 100 cm feldspar crystals, 11 cm beryl crystals (left) and the coarse-grained tantalite (top and bottom right). These minerals indicate fertile granitic melts and fractionation, which are essential processes for lithium-bearing pegmatite deposition. The coarse-grained tantalite is only known to be found at one other locality in Ontario which is the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt resource at 1.04% Li2O.

Figure 4 - Generalized exploration model for LCT pegmatites. Pegmatites exhibit a high degree of zonation, whereby different portions of the pegmatite body may contain different minerals. Mineralization is spatially related to the source; barren pegmatites are more likely to occur at the granitic source, but as one moves more distal, the pegmatites are expected to increase in tantalum, then lithium, and then cesium. The presence of beryl, tantalum, and cesium indicates that the White Willow pegmatites are highly fractionated and very prospective for the presence of lithium as this zone is the "outer zone" that is most distal from the granitic source. Source: USGS (modified from Trueman and Cerny, 1982).

The Terms of the Agreements

Pursuant to the Option and Assignment Agreements (collectively, the "Agreements"), the Company may acquire a 100% interest in the Property by paying a total of $220,000 and issuing an aggregate of 3,600,000 common shares in the capital of the Company as indicated in the table below:

	Vendor		Assignor		Total
Payment	Cash	Shares	Cash	Shares	Cash
Signing	$50,000[1]	500,000	$20,000[1]	350,000	$70,000
1st Anniversary	$50,000	500,000[2]	-	500,000[2]	$50,000
2nd Anniversary	$50,000	500,000[2]	-	750,000[2]	$50,000
3rd Anniversary	$50,000	500,000[2]	-	-	$50,000
Total	$200,000	2,000,000	$20,000	1,600,000	$220,000

Notes
1. Payable within five (5) days from receipt of approval to the Agreements from the Exchange (the "
2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Pr

The Company has granted to each of the Vendor and Assignor a 1.5% net-smelter returns royalty (the "NSR"). The Company may purchase two-thirds of the net-smelter returns royalty (the "NSR") from the Vendor and Assignor at any time for consideration of $1,250,000 and $1,000,000, respectively.

The Assignment Agreement, the Option Agreement and the transactions contemplated in each agreement, including the issuance of Shares, remains subject to the approval of the Exchange.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Andrew Tims, P.Geo., a qualified person as defined by National Instrument 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

For more information, please call Tyler Muir, Investor Relations, at 1-888-772-2452, email tmuir@usharesources.com, or visit www.usharesources.com.

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Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

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.

No Offer or Solicitation to Purchase Securities in the United States

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