

Usha Resources Acquires Second Ontario Lithium Project with 119 Reported Prospective LCT-Pegmatites

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VANCOUVER, April 4, 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., Peter Gehrels, and Allan George Onchulenko (the "Vendors") of Atikokan, Ontario, for the right to purchase an undivided 100% interest in eight unpatented mining claims located in the Thunder Bay Mining Division of Ontario (the "Nym Property", "Nym", or the "Property").

The Nym Property is the second acquisition of Usha's planned expansion into the hard-rock pegmatite space and is a continuation of the Company's strategy to build an accretive portfolio of highly complementary hard-rock assets 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 progressing with its maiden drill program with a goal of defining a 43-101 compliant resource (see the Company's news release dated February 16, 2023).

Nym Property

The Nym Property, located in the Thunder Bay Mining Division near Atikokan, Ontario, is contiguous with the recently acquired White Willow Lithium-Tantalum Property ("White Willow", see the Company's news release dated March 28, 2023), and expands the existing 712 claim block to a total of 720 claims, adding 170 hectares to the 15,510 hectares the Company has already optioned (Figure 1).

The Property is located approximately 500 metres along strike from the Maple Leaf Dike on the White Willow Property which is confirmed to host a fertile lithium-cesium-tantalum ("LCT") system with samples assaying as high as 0.5% Li₂O and 14.64% Ta₂O₅ in and around the dike with coarse-grained tantalite present. 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.

Similar to White Willow, the Property is under explored, with only three of 119 mapped pegmatites reported to be present by Bandore Resources, the former owners of the property, assessed in the limited modern exploration completed to-date. The assessed pegmatites, however, have been confirmed to be white pegmatites with highly anomalous lithium up to 520 ppm (>50 ppm is considered anomalous). Furthermore, drilling conducted for precious and base metals has identified pegmatite intersections as thick as 40 metres, suggesting that similar to the White Willow Property, the Nym Property pegmatites may also be highly fractionated LCT-pegmatites that bear spodumene and other LCT-minerals, particularly as they are located 500 metres away on trend from the Maple Leaf Dike.

"We are very pleased to add the Nym Project to our growing portfolio of hard-rock lithium assets," said Deepak Varshney, CEO of Usha Resources. "This property, collectively with White Willow, presents a unique and timely opportunity to capitalize on the rapidly growing lithium market in Canada. We believe this project has the potential to join an emerging group of Tier-1 projects in Ontario such as the Seymour Lake Lithium Project, the Georgia Lake pegmatite field, and the Separation Rapids Lithium deposit, and we look forward to beginning exploration work shortly with the goal of drilling White Willow and Nym in 2023."

Figure 1 - Local area map outlining the location of the Nym Property with respect to the larger White Willow

Lithium-Tantalum Property. The two highly evolved LCT-pegmatite dikes, one of which has the "Maple Leaf Showing", are located approximately 500 metres along strike to the northeast. 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 2 - Regional map overlaying the location of Usha's White Willow Project with respect to other significant projects in the area. The newly acquired Nym Project will be amalgamated with Usha's existing White Willow Project.

Figure 3 - 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 Agreement, the Company may acquire a 100% interest in the Property by paying a total of \$100,000 and issuing an aggregate of 600,000 common shares in the capital of the Company as indicated in the table below:

Payment	Cash	Shares
Signing	\$15,000 ¹	150,000 ¹
1st Anniversary	\$20,000	150,000 ²
2 nd Anniversary	\$25,000	150,000 ²
3 rd Anniversary	\$40,000	150,000 ²
Total	\$100,000	600,000
Notes	1. Payable within fifteen (15) days from receipt of approval to the Agreements from the Exchange (2). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price.	

The Company has granted to each of the Vendor and Assignor a 2% 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 \$1,000,000.

The Option Agreement 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; White Willow, a lithium project in Ontario; 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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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.

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