

# Usha Resources Provides Shareholder Update on Near-Term Growth Catalysts

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VANCOUVER, April 19, 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 provide an update on its on-going catalysts for growth and a recap of the Company's progress in 2022.

## Highlights

- Working capital of approximately \$3.1 million.
- 220% growth in market capitalization since the start of 2022 to just under \$15 million with significant future exploration work to come.
- Upcoming 20% "Share Dividend" via the Spin-Out of the Nicobat Nickel Project with an Ex-Distribution Date of April 21, 2023.
- Roadmap for the Jackpot Lake Lithium Brine Project in Nevada, where the Company recently announced the highest drill results ever and is presently undertaking a fully permitted and financed maiden drill program with the goal of delivering a 43-101 resource estimate.
- Roadmap for the White Willow and Nym Lake Lithium Pegmatite Projects in Ontario, the first of the Company's planned acquisitions in the hard-rock space, where almost 200 pegmatites are present and a confirmed fertile lithium-cesium-tantalum ("LCT") system exists that has coarse mineralization observed seen elsewhere only in one other locality within the province: 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<sub>2</sub>O.

Dear Shareholders,

The start of 2023 has been a very exciting and transformative period for Usha given the expedited nature of advancing Usha into a lithium-focused company.

While this period has been a difficult time for many explorers in the commodities space, we have successfully navigated this turbulent time, growing our company by almost 220% to its market capitalization of just under 15 million, with several significant acquisitions that have resulted in the Company you see today.

We are excited and energized by the promise this year holds for our Company. We enter 2023 with strong marketplace tailwinds in the battery metals sector, prudent financial and operational management, and conservatively valued assets in highly ranked mining jurisdictions with excellent potential for out-sized success in 2023 and beyond.

A primary goal of ours this year is complete our maiden resource estimate for the Jackpot Lake Lithium Brine project, a significant catalyst that would result in Usha joining a select few companies that are on the path to providing domestic supply of a critical element in the United States.

We are very excited to unlock the value of our portfolio and become a significant leader in the lithium space as the world continues its transition to a low carbon future and we look forward to continuing to build our company through acquisition, exploration and high-impact execution in the coming year to drive future growth.

Sincerely,

Deepak Varshney, CEO

Significant highlights from the past 12 months:

#### Strong Balance Sheet

- Successful closing of \$5,895,401 across two financings, both of which were heavily oversubscribed: \$2,895,401 at \$0.30 and \$3,000,000 at \$0.325. With a working capital of just over \$3.1 million, the company has a strong balance sheet and is fully funded to execute at each of its projects.

#### Strategic Acquisitions

- Acquisition of the Jackpot Lake Lithium Brine Project in Nevada, USA ("Jackpot Lake"), including the recent exercise to obtain 100% of the project following the success of its on-going maiden drill program where it recently announced the highest grades ever at the history of the project. Initially comprised of 2,800 acres, the Company has recently expanded its control to 8,714 acres, increasing the footprint to just over 35 km<sup>2</sup>. As the primary strategic landowner within the Dry Lake Basin, the Company is in a strong position to advance the Jackpot Lake project.
- Acquisition of the White Willow and Nym Lake Lithium Pegmatite Projects in Ontario, Canada ("White Willow" and "Nym Lake"). The first of Usha's planned expansion into the hard-rock pegmatite space, White Willow is an advanced grassroots asset that is host to a fertile lithium-cesium-tantalum system that contains coarse-grained tantalite crystallization only found in one other locale in Ontario: the North Aubrey pegmatite at Green Technology Metals' (GT1) Seymour Lake project, where GT1 has identified a 9.9-million-tonne resource at 1.04 per cent Li<sub>2</sub>O.

Nym Lake is the Company's second pegmatite acquisition and is host to at least 119 pegmatites that are on trend with the system identified at White Willow, giving the Company almost 200 pegmatites to explore that may be related to the identified LCT-system.

Progress on the Upcoming 20% "Share Dividend" via the Spin-Out of the Nicobat Nickel Project:

- With an upcoming Ex-Distribution Date of April 21, 2023, the Company will have successfully provided another avenue of value creation through the spin-out of its Nicobat Nickel Project ("Nicobat") whereby shareholders will receive one (1) common share of FMI with respect to every five (5) USHA shares held at the end of the "Due Bill Period" on April 20, 2023, inclusive.

#### Catalysts for growth

##### Completion of a 43-101 Maiden Resource Estimate at the Jackpot Lake Lithium Brine Project

The Company is presently drilling the second hole of its maiden drill program at Jackpot Lake with the goal of defining a 43-101 resource.

The drilling so far has been a success, providing support that the Dry Lake Basin is a similar setting to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America. The Company's target is relatively unique within Nevada as it has a shallower basin which has resulted in favourable geology being present at more accessible depths than elsewhere in the state.

Notably, the Company recently reported the highest lithium grades ever at the project, with analytical results from JP22-02 returning as high as 820 ppm and averaging 334 ppm Li in thirty samples collected from shallow surface soils (<500 ft), thereby confirming that the soils at the Project are highly enriched in lithium. These results are over four times the reported historical average and compare very favourably to the reported average of 100 ppm for the Esmeralda Formation, one of the potential sources of the lithium enrichment for the brines present at Albemarle's Silver Peak Mine<sup>[i]</sup>.

Similar stratigraphy has been encountered in both drill holes advanced to date, including the presence of significant evaporitic crystallization, indicative of a brine-forming environment, and higher-porosity sand and

conglomerate. Identifying these similarities is a key finding that continues to support that Dry Lake, within which Jackpot is hosted, is a similar geologic setting to that of Clayton Valley.

The identification of the sand and conglomerate zone in particular is very important as per the Preliminary Economic Assessment (PEA) completed by Pure Energy Minerals for their Clayton Valley project<sup>[ii]</sup>, their sand and conglomerate zone was identified to contain a large volume of brine with superior grades, and per the Pre-Feasibility Study completed by Albemarle for the Silver Peak Mine, this zone is a focus for expansion.

The Company will be advancing both its drill holes to 2,000 feet within the coming weeks after which it will complete sampling, including the deeper sand and conglomerate zones where the Company believes the best potential brines may be present. Pending results, the Company would then proceed with either further drilling or completion of its maiden resource estimate, the completion of which would enable it to join the ranks of a select few companies in the United States.

#### Exploration at the White Willow and Nym Lake Lithium Pegmatite Projects

With the coming snowmelt, the Company intends on aggressively pursuing an exploration program at the White Willow and Nym Lake Lithium Pegmatite Projects with the goal of drilling them in Q3 of 2023.

The exploration work will involve a combination of prospecting, mapping and rock sampling, combined with soil sampling and geophysical surveying. Exploration is slated to begin in the final week of April 2023 and will include:

- Prospecting, mapping, rock sampling
- Geophysical ground surveys (resistivity)
- Soil sampling over target features
- Trenching and,
- Diamond drilling best targets

With almost 200 pegmatites and a confirmed fertile LCT?system, the focus of the summer program will be the identification of drill targets, particularly in the vicinity of the "Maple Leaf Showing", an LCT?pegmatite dike that appears to be at least 50 metres wide and outcrops for approximately 350 metres along strike. Tantalite as high as 14.64% Ta<sub>2</sub>O<sub>5</sub> has been identified here, with the very coarse mineralization observed seen elsewhere only in one other locality within the province: 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<sub>2</sub>O.

The company has also agreed to engage Aktiencheck.de AG, owned by Stefan Lindam, for 50,000 euros for a European marketing and news dissemination program. The length of such program depends upon the volume of the company's future news flow. Aktiencheck is an arm's-length party to the company and does not currently own any securities of the company as at the date hereof.

#### Qualified Person

The technical content of this news release relating to the Jackpot Lake Project 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").

The technical content of this news release relating to the White Willow and Nym Lake Projects 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.

For more information, please call Tyler Muir, Investor Relations, at 1-888-772-2452, email [tmuir@usharesources.com](mailto:tmuir@usharesources.com), or visit [www.usharesources.com](http://www.usharesources.com).

#### 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.

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.

[i] Monk, L. et al. 2011. Geochemistry of Lithium-rich brines in Clayton Valley, Nevada, USA. Society of Geology Applied to Ore Deposits Bi-annual Meeting, Antofogasto, Chile.

[ii] Pure Energy Minerals, 2018. NI 43-101 Technical Report. Preliminary Economic Assessment (Rev. 1) of the Clayton Valley Lithium Project. Esmeralda County, Nevada.

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