Usha Resources Commences Phase Four Program at the White Willow Lithium Pegmatite Project

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Highlights:

- The Company has commenced its fourth phase of fieldwork at the White Willow Lithium Pegmatite Project with the goal of further defining its drill-ready "Maple Leaf" and "Bingo" LCT dykes prior to commencing its maiden drill program in the Spring.
- Phase 3 was completed in January. A total of 727 grab samples were collected as part of detailed mapping and prospecting over 10 weeks that successfully extended the potential strike of the LCT pegmatite trend to approximately >27 km, still open at both ends. Assays results will be released shortly following final compilation and interpretation.
- Fractionation indicators suggest the dykes at Bingo and at Maple Leaf have reached spodumene-type degrees of fractionation.
- Select highlight results from targets identified to-date include up to 0.5% Li_2O (2,310 ppm), 1,833 ppm cesium, 120,000 ppm tantalum and 4,100 ppm rubidium.

VANCOUVER, March 25, 2024 - Usha Resources Ltd. ("USHA" or the "Company") (TSXV:USHA)(OTCQB:USHAF)(FSE:JO0), a North American mineral acquisition and exploration company, is pleased to provide this update on its on-going field program at the White Willow Lithium Pegmatite Project ("White Willow" or the "Project") located 170 km west of Thunder Bay, Ontario.

Phase 4 of fieldwork at the Project has commenced with the goal of further defining its drill-ready "Maple Leaf" and "Bingo" LCT dykes prior to commencing its maiden drill program in the Spring.

In total, 10 target pegmatites have been identified across 19 weeks of fieldwork at the Project. Most recently, the Company completed Phase 3 in January where in 10 weeks it collected and submitted a total of 727 grab samples from pegmatites and their host rocks for laboratory analysis as part of detailed mapping and prospecting to identify geochemical anomalies associated with lithium mineralization not visible at surface. The Company will shortly release the results of Phase 3 following final compilation and interpretation.

Phase 4 was initiated immediately based on its preliminary review of assay data from Phase 3 as milder winter conditions permitted early access to the Project.

"We are thrilled with the findings from the most recent phase of fieldwork at White Willow and are very excited to continue to build on our success," said Deepak Varshney, CEO of Usha Resources. "As seen at Patriot Battery Metals' Corvette Project, which has over 20 kilometres of trend, lithium pegmatite swarms occur in clusters, each of which has the potential to become a deposit. With 10 existing primary target areas already identified across our 27-kilometre-plus trend, we believe Phase 4 will contribute significantly in defining these targets ahead of our planned maiden program of 4,000 metres. The findings thus far strongly validate our belief that Willow is a flagship asset where Ontario's next major lithium discovery will occur and we look forward to sharing further updates in the coming weeks and months."

Figure 1 - Property map of the White Willow property and extent of the pegmatite swarm.

Fieldwork will focus across the 27 km strike length of fractionated pegmatites, particularly at Bingo, where preliminary results have returned some of the most evolved chemical signatures on the property of K/Rb~20; Nb/Ta <1; 4,100ppm Rb; and 954 ppm Cs, and Maple Leaf, where samples have assayed 14.64% Ta_2O_5 and very coarse tantalite mineralization is present that is similar to 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.

Detailed sampling and hand stripping have successfully identified beryl and Nb-Ta oxides at these targets and fractionation indicators suggest the dykes have reached spodumene-type degrees of fractionation. Preliminary results show lithium (Li), cesium (Cs), and rubidium (Rb) elevations in the metasedimentary host rocks around the beryl-type pegmatites with up to 450 ppm Li were returned in the metasedimentary rocks adjacent to the largest of the beryl-type dykes.

Lithogeochemical sampling of pegmatite host rocks is one of the most common techniques to test for buried spodumene mineralization. Pegmatites leave a recognizable chemical halo in the surrounding country rocks, and this halo is reflective of the chemistry of the pegmatite. By sampling the country rocks in a systematic grid, Usha plans to identify the areas of the Bingo and Maple Leaf pegmatite swarms that have the highest chance of hosting spodumene. The preliminary results have returned up to 450 ppm Li along the margins of beryl- and tantalum-bearing pegmatites, suggesting that the evolved pegmatites are part of a lithium enriched system.

Property Transaction

The Company is also pleased to announce that it has entered into two separate option agreements with arm's-length parties ("Option #1 and Option #2", collectively, the "Options") to acquire a 100% interest in certain 107 mineral claims (the "Claims") adjacent to its priority "Bingo" LCT-pegmatite swarm. There is no net-smelter returns royalty (the "NSR") on the claims.

The Company will issue 12,000,000 common shares to the Vendors of Option #1 and 3,000,000 common shares to the Vendors of Option #2 within five days of receipt of approval from the TSX Venture Exchange.

The transactions contemplated, including the issuance of the Shares, are subject to the final approval of the Exchange. The Shares will be subject to the applicable hold periods in accordance with securities laws in Canada and the Exchange policies.

Quality Assurance/Quality Control

All collected rock samples were put in sturdy plastic bags, tagged, and sealed at site. Sample bags were then put in rice bags and kept securely before being sent by road transport or delivered by the crew supervisor to either AGAT Laboratories Ltd. or Activation Laboratories in Thunder Bay, Ontario. All samples are analyzed with Four-Acid Digestion/Combined ICP-AES/MS package (49 elements). The QA/QC protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration and low concentration certified OREAS and CDN lithium standards to validate the accuracy and precision of the assay results.

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 lithium 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 includes Jackpot Lake, a lithium brine project in Nevada and White Willow, a lithium pegmatite project in Ontario that is the flagship among its growing portfolio of hard-rock lithium assets. 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.

For more information, please call email info@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.

SOURCE: Usha Resources Ltd.

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