

# Usha Resources Non-Brokered Private Placement of Convertible Debentures

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VANCOUVER, January 12, 2026 - [Usha Resources Ltd.](#) ("Usha", "USHA" or the "Company") (TSXV:USHA)(OTCQB:USHAF)(FSE:JO0), a North American mineral acquisition and exploration company, announces that, further to its news release of October 27, 2025, it closed its non-brokered private placement (the "Private Placement") on December 11, 2025 raising gross proceeds of \$500,000 through the issuance of unsecured convertible debentures (the "Debentures").

Each Debenture has a one-year term (the "Maturity Date") and is convertible into common shares (the "Shares") of the Company on the Maturity Date at a conversion price of \$0.05 per Share (the "Conversion Price"), subject to the force conversion rights detailed below.

## Forced Conversion Rights

Subject to the terms and conditions of the Debentures, all interest payable to the debenture holder (the "Holder") on becoming due shall be payable in Shares at the interest conversion price per Share, subject to compliance with all applicable legislation and receipt of TSX Venture Exchange (the "Exchange") approval, which approvals may or may not be granted and if not granted, such interest will only be payable in cash.

If any time prior to the Maturity Date, the Company announces a business combination with a corporation that has a market capitalization at least \$10,000,000 (calculated at the time of the announcement) ("Qualifying Business Transaction") and the volume-weighted average closing price of the Shares on the Exchange for the fifteen (15) days immediately prior to the date of announcement of the Qualifying Business Transaction is greater than \$0.10 per Share, the Company may force conversion (the "Mandatory Conversion Right") of all but not less than all of the principal of the then outstanding Debentures at the Conversion Price, upon either: (i) giving the Holder 10 days' advance written notice; or (ii) the issuance of a news release advising all holders of Debentures of the Company's exercise of the Mandatory Conversion Right.

The interest conversion price is the greater of: (i) the volume-weighted average closing price of the Shares on the Exchange for the fifteen (15) days prior to the date immediately before the date the accrued interest becomes payable; and (i) the Market Price of the Shares at the time the accrued interest becomes payable.

Any payment of accrued but unpaid interest owing to the Holder by the Company payable in Shares pursuant to the Debentures is subject to prior Exchange acceptance with the application to be made by the Company at the time the accrued interest is payable. Any unaccrued interest pursuant to the debenture agreement will be paid in cash only.

The Company paid finder's fees of \$500 cash to an eligible finder in accordance with applicable securities laws and the policies of the Exchange. The proceeds from the Private Placement will be used for general working capital. The Debentures are subject to a four-month and one-day statutory hold period from the date of issuance expiring on April 12, 2026.

The Private Placement remains subject to the final approval of the Exchange.

About Usha Resources Ltd.

Usha Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality critical 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 Southern Arm, a copper-gold VMS project in Quebec, Jackpot Lake, a lithium brine project in Nevada and White Willow, a lithium pegmatite project in Ontario. 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 778-899-1780, email [info@usharesources.com](mailto:info@usharesources.com) or visit [www.usharesources.com](http://www.usharesources.com).

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.

The securities to be issued pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release will not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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