

# THE National Investor

SPRING, 2023

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SPECIAL ISSUE

## THE NEW FAANGS: *THE* INVESTMENT THEME FOR THE NEXT DECADE (AND BEYOND?)

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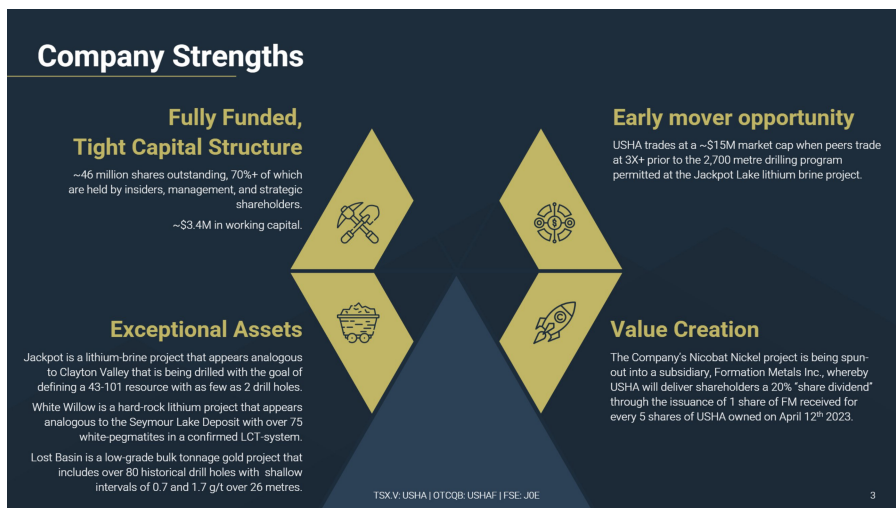


*The following profile/update of **Usha Resources (TSXV-USHA; OTCQB-USHAF)** – one of my especially timely “New FAANGs” stories – is excerpted from our Spring, 2023 Special Issue.*

*For the COMPLETE issue, e-mail Chris Temple for a FREE copy: at  
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# USHA RESOURCES (TSXV-USHA; OTCQB-USHAF)— ANOTHER PREMIER COMPANY-BUILDING STORY, ANCHORED BY ITS UNIQUE NEVADA PROJECT



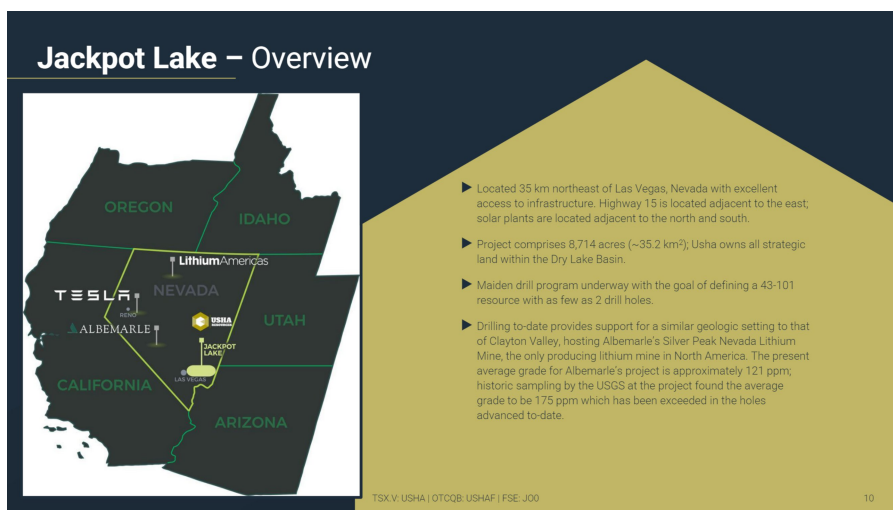
At my first glance at Usha a while back it did not initially strike me as anything special, somewhat jaded as I am regarding the seeming plethora of little micro-cap companies out there all claiming to have a piece of Nevada's seeming lithium riches. *But after a couple colleagues independently of one another told me NOT to sleepwalk past this one*, I finally did recently spend a fair bit of time with Usha's C.E.O. Deepak Varshney.

Varshney leads a team (see <https://usharesources.com/corporate/management-team/>) with some 150 years' worth of combined capital markets and resource discovery experience. Here too, we have a company with one marquee lithium asset; and a very unique one at that. It's Jackpot Lake in Nevada. Elsewhere, other exploration projects coming into 2023 included a **primary nickel one in Ontario that is in the process of being spun out as a dividend to Usha shareholders via a newly-formed company** as well as a **copper/gold project in Arizona**. 2023 has added to this mix a promise made a while back by Varshney: **two hard rock-oriented Canadian lithium projects**.

Usha's Jackpot Lake Lithium Project is in Nevada's Dry Lake Basin. It very much *is* unique among the many Nevada-centric exploration stories out there *in that it's in very much its own world*.

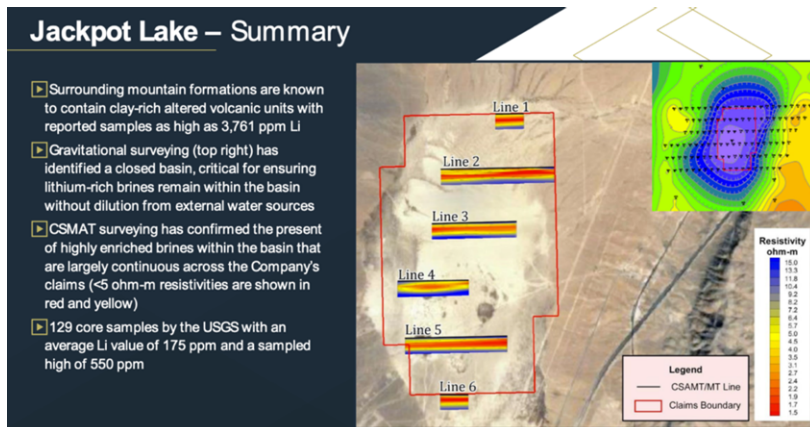
The nearly 9,000 acre property held by Usha comprises pretty much the entirety of this basin; but that Usha has the market cornered here is just one thing.

Another—and key, among other things, when it comes to permitting—is that **Jackpot Lake's confined lithium-bearing brines, water et al have been found to be isolated from any other local or regional ground water resources**.



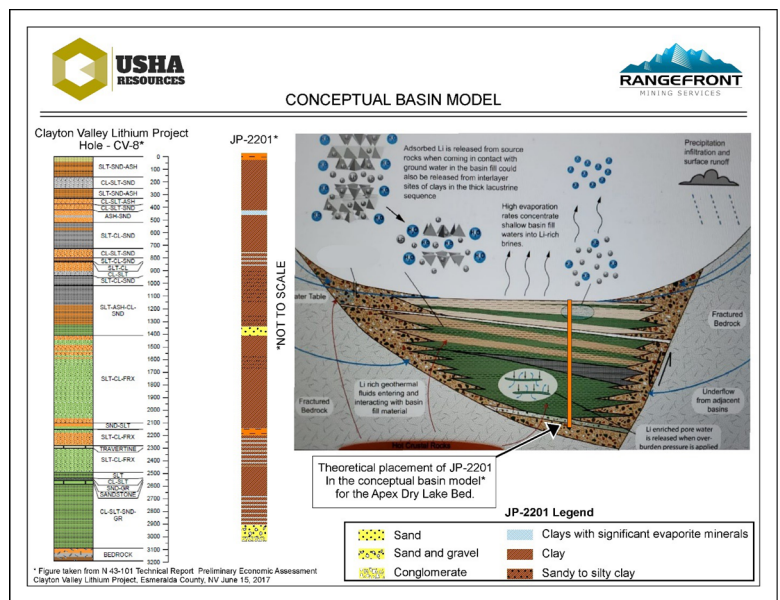


Varshney recently offered a video update on Jackpot Lake drilling/engineering activities; it's at <https://www.youtube.com/watch?v=Irl7u6bHE7g>. More color still was offered as recently as April 12

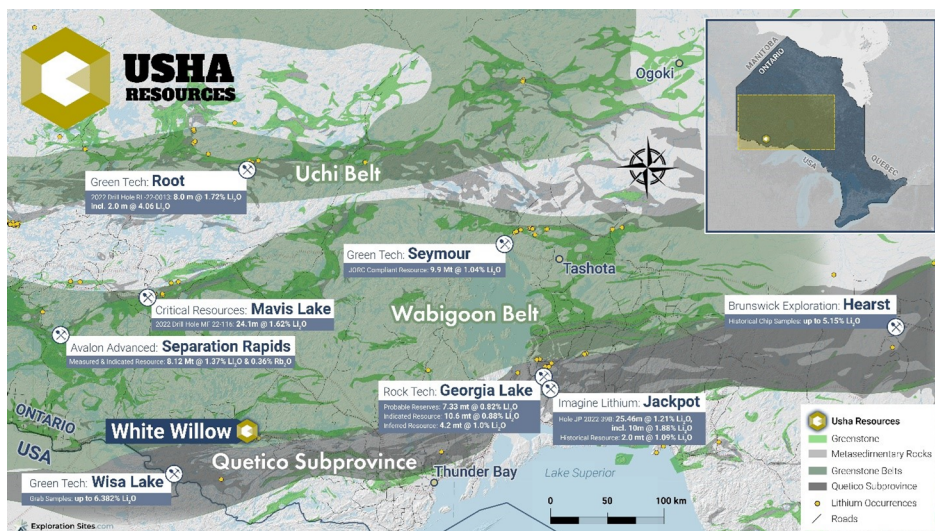


(see <https://usharesources.com/usha-resources-reports-highest-lithium-grades-to-date-in-second-core-hole-of-drill-program-at-the-jackpot-lake-lithium-brine-project/>) , with the company reporting grades WAY in excess of what is profitably being mined in other such settings, *together with ongoing encouraging news on the favorable characteristics of this essentially closed basin.*

Once additional work is finished, and bolstered by the highest-ever reported recent grades, permitting work will be finalized ahead of an initial resource estimate hoped for by mid-year. I'm especially interested to follow the progress toward *what may well be akin to fishing in a bathtub*. As you see in the model at right (and can glean more color on at Usha's website) this essentially closed system of about a 10,000 acre, 600+ meter deep basin may not only host very high and easily recoverable lithium grades but—as said above—is *very much in its own set-apart world*.



Looking to the future and as it builds a broader lithium portfolio, Usha has followed through on Varshney's prior promises in this regard and acquired now **two separate hard rock lithium plays**; potentially the first in a series of "many," he told me.



<https://www.accesswire.com/746123/Usha-Resources-Enters-Hard-Rock-Lithium-Space-with-Acquisition-of-Significant-Ontario-Land-Package-with-Highly-Evolved-LCT-Pegmatites> will provide you with a very detailed news release from March 28 on Usha's negotiated option to ultimately buy a 100% interest in the **White Willow Lithium-Tantalum Property**, located in the Thunder Bay Mining Division

near Atikokan, Ontario. White Willow, the company says, “...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 kilometers west of Thunder Bay in proximity to other lithium projects in the region...showcasing the region's rich lithium potential...”

As you read the description of the rock (as with so many such properties, outcropping potential “pay” is common) it’s interesting to see the presence of *notable amounts of lithium and tantalite alike*.

Just days later—on April 4—Usha announced a second acquisition of **the Nym Project in Ontario**; see <https://usharesources.com/usha-resources-acquires-second-ontario-lithium-project-with-119-reported-prospective-lct-pegmatites/>. A similar exploration story in many respects, Usha says that Nym will be “amalgamated” with White Willow; *and that if all goes according to present plan, a drill program could commence before year-end*.

An article summing up both of these recent deals and more (and quoting Yours truly along the way!) is at

<https://www.streetwisereports.com/article/2023/04/10/canadian-miner-eyes-acquisition-of-two-lithium-rich-properties-in-ontario.html>.

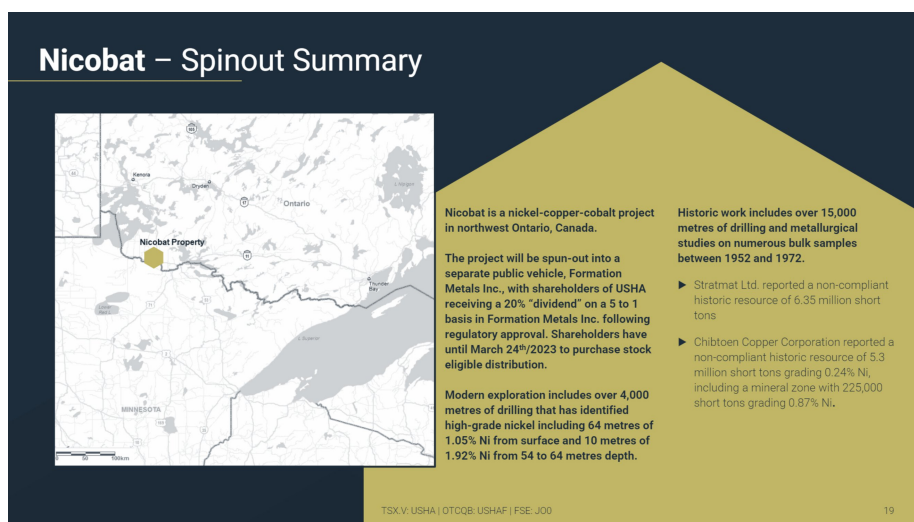
Moving on—and as alluded to earlier—early and present shareholders in Usha are already realizing some fruits of Varshney and Company’s *company-building*. **USHA owners will imminently receive a “dividend” in the form of shares of spinout Formation**

**Metals, Inc.** All the details are at <https://usharesources.com/usha-resources-provides-reminder-of-the-april-21-2023-ex-distribution-date-and-due-bills-trading-for-the-spin-out-of-formation-metals-inc/>.

As Varshney told me a while back, the game plan with this battery metals (chiefly nickel-copper) property in Ontario’s Rainy River District will be to set it up as the flagship asset of Formation. *He will be the initial C.E.O. of the company*. He told me not to be surprised if another asset is added to the company. Ultimately, all of this and picking up exploration work on Nicobat will be effected by a strategic financing where investors will have an early chance at shares pre-I.P.O., with a public financing/listing to follow.

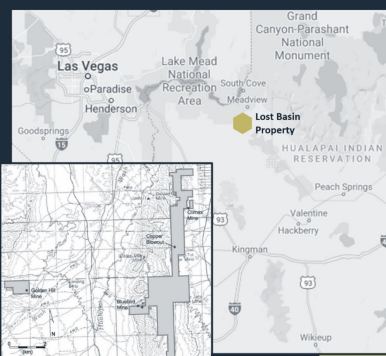
Check out <https://usharesources.com/projects/nicobat/> for more on this promising project.

Lastly, Usha owns a block of mining claims in Mojave County, Arizona, the **Lost Basin Property** (<https://usharesources.com/projects/lost-basin/>) in an area of sporadic gold (primarily) mining over the years, with some copper as well. *As you’ll read, the intriguing thing here is that gold recovered in years past from early placer mining may have originated in the area of these claims*.





## Lost Basin – Overview



Lost Basin is a gold-copper project comprised of 133 mining claims in Mojave County in Arizona, USA.

- ▶ Located in a top-class mining friendly jurisdiction with straight-forward legislation
- ▶ Able to operate year-round; good road access
- ▶ Limited shallow drilling indicates significant zones of potentially economic bulk gold mineralization with "blue sky" potential
- ▶ High-grade widespread gold grades at surface support economic mining potential
- ▶ Exploration will focus on areas with little or no recorded drilling

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A short time back, as indicated at the above link and via the graphic below, Usha completed a Phase 1 program of largely greenfield work: soil sampling, technical mapping, magnetics and examining old geological work. Next (though I have *not* got from Varshney yet how this plays in with *all* the above priorities) it appears as if there is enough for a maiden drill program here. *That, of course, is something I'll keep our Members up*

*to date on in the time ahead.*

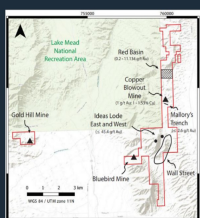
All told, we have in Usha another premier company-building story by people whose track records show that *they know how*. Near-term, of course, pretty much all eyes are on the continuing work at Jackpot Lake, together with waiting for the initial resource estimate and other exploration news conducive to the idea of developing this unique lithium asset.

The company just, as I am releasing this, provided an overall progress report; I encourage you to read it *thoroughly* at <https://usharesources.com/usha-resources-provides-shareholder-update-on-near-term-growth-catalysts/>. Also, be sure to watch <https://www.youtube.com/watch?v=lr17u6bHE7g>, a recent summation of things (mostly lithium-centric) by Varshney.

**With a *tiny* market cap of C\$14 million at last look (or about US\$10.4 million) the risk-reward here is *extremely* compelling.** Consider, too, that as of now only 46 million shares were outstanding, with about 70% of them held by management, insiders and strategic shareholders.

Keep up with USHA at <https://usharesources.com/>, or on Twitter via @UshaResources.

## Lost Basin – Recent Results and Next Steps



2021 - 2022

Usha completed an initial Phase 1 program that consisted of:

- ▶ An airborne geophysics survey consisting of high-resolution airborne magnetics and time-domain electromagnetic data collection over 194-line kilometres.
- ▶ A mineral alteration mapping survey completed using GeoSat's high-resolution DigitalGlobe WorldView-3 imaging satellite.
- ▶ A detailed review of historical geological work and GIS digitization and orientation of historic data.
- ▶ Geologic mapping, soil, and rock sampling. In total, 250 rock samples and 48 soil samples were collected and submitted for analyses.

The sampling program identified:

- ▶ Chip sampling from Mallory's Trench returned assays up to 2.6 g/t Au over 2 m.
- ▶ 4 chip samples from the Copper Blowout assayed above 1% Cu and as high as 1.53% Cu over 2 m.
- ▶ Grab samples from the Ideas Lode West assayed as high as 45.4 g/t Au.
- ▶ Highly anomalous gold values with 5 samples with gold values between 0.1 g/t and 0.49 g/t and 7 samples with gold values between 0.5 and 11.134 g/t.

2023

A program of core drilling, soil sampling, trenching, geologic mapping, and rock sampling focusing on the Copper Blowout – Red Basin area is planned for the next phase of the Lost Basin Project.

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\* Every Friday evening w/ Mickey Fulp on the *Metals, Money and Markets Weekly* at <https://www.kitco.com/>

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