



USHA
RESOURCES

Canadian junior exploration company focused on exploring and advancing early stage high-grade battery and precious metal projects across North America.

INVESTOR PRESENTATION

Q1 2023

TSX.V: USHA | OTCQB: USHAF | FSE: JOO

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This presentation contains certain information pertaining to historical results. The historical results contained in this presentation have not been verified as current mineral resources and are not contained in a National Instrument 43-101 technical report and therefore should not be relied upon for assessing the merits of any projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Usha is not treating the historical estimate as current mineral resources or mineral reserves. Accordingly, these historical estimates are presented only for the purposes of assisting in describing the extent of mineralization and to outline the exploration potential. These estimates should not be relied upon. No assurances can be made that exploration targets will be developed into resources or reserves. The exploration targets are conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as mineral resource estimates. The Company's future exploration work will include verification of the data. The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. In general, Usha believes that there is potential to expand these historical results/estimates to a significant drill discovery through an initial round of exploration drilling and by closer-spaced infill drilling to standards suitable for formal resource estimation.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Usha and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

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Company Strengths

Fully Funded, Tight Capital Structure

~46 million shares outstanding, 70%+ of which are held by insiders, management, and strategic shareholders.
~\$3.4M in working capital.



Exceptional Assets

Jackpot is a lithium-brine project that appears analogous to Clayton Valley that is being drilled with the goal of defining a 43-101 resource with as few as 2 drill holes.

White Willow is a hard-rock lithium project that appears analogous to the Seymour Lake Deposit with over 75 white-pegmatites in a confirmed LCT-system.

Lost Basin is a low-grade bulk tonnage gold project that includes over 80 historical drill holes with shallow intervals of 0.7 and 1.7 g/t over 26 metres.

Early mover opportunity

USHA trades at a ~\$15M market cap when peers trade at 3X+ prior to the 2,700 metre drilling program permitted at the Jackpot Lake lithium brine project.



Value Creation

The Company's Nicobat Nickel project is being spun-out into a subsidiary, Formation Metals Inc., whereby USHA will deliver shareholders a 20% "share dividend" through the issuance of 1 share of FM received for every 5 shares of USHA owned on April 12th 2023.

Capital Structure and Comparables

SHARE PRICE PERFORMANCE (1-YEAR)

High: \$0.42	Low: \$0.175
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Common Shares Issued 47,102,394

Stock Options 3,282,394

Financings (Post-IPO)
3,327,000 (@\$0.095)
1,200,000 (@\$0.13)
2,665,270 (@\$0.20)
487,000 (@\$0.25)
9,636,338 (@\$0.30)
9,230,769 (@\$0.325)

Warrants Issued 18,148,790

Fully Diluted 67,783,958

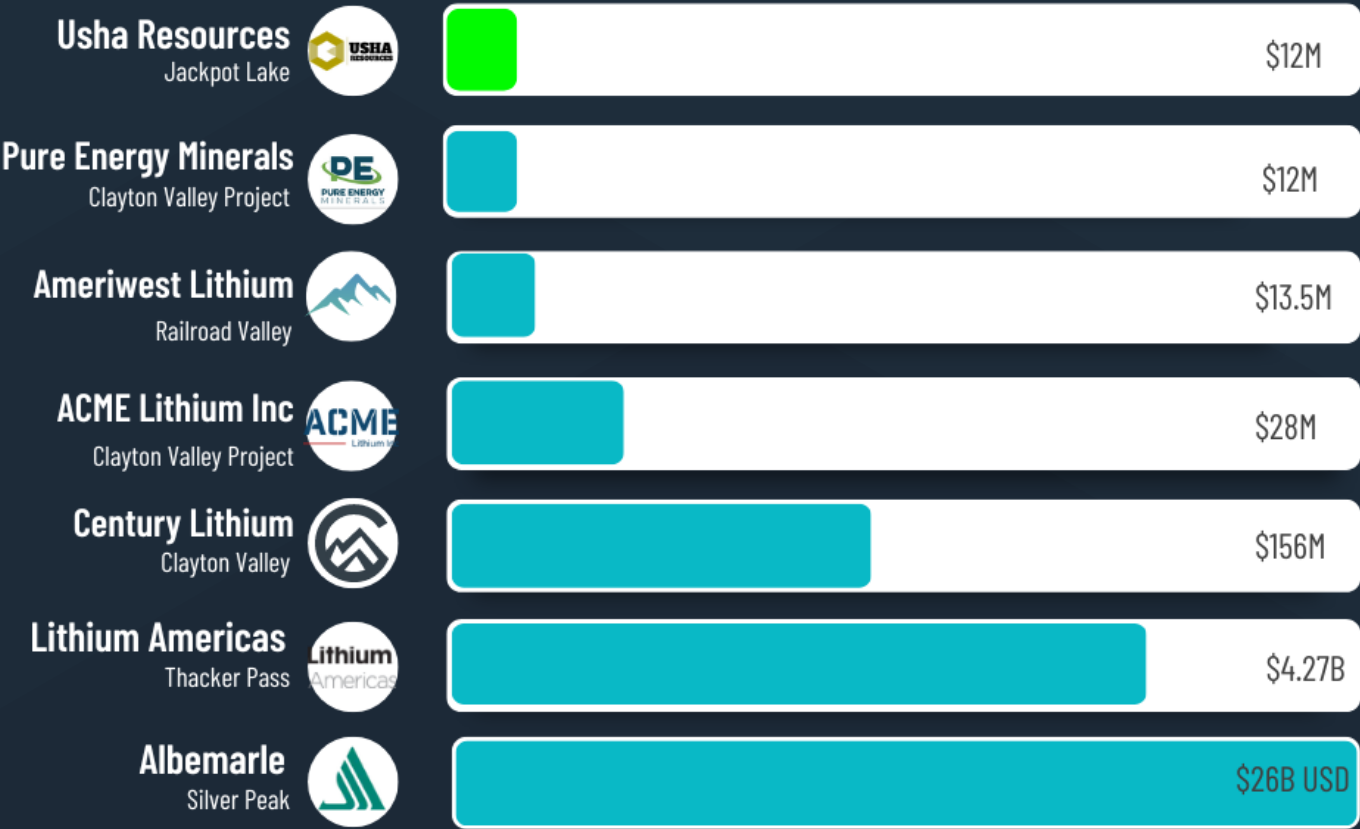
Share Price (April 1, 2023) \$0.31

Market Cap (C\$) (Basic) ~\$15.5M

Working Capital (March 1, 2023) ~\$3.4M

Lithium Mines & Explorers in Nevada

Sorted by Market Cap (in millions of dollars)



*Note: This list is subject to change over time and is not for any purpose other than comparing lithium projects and companies in the state of Nevada as of March 23rd 2023.

Management Team

Deepak Varshney

P.Geo. - CEO & Director

- ▶ Over 15 years of experience in the capital markets and mineral exploration and development sector.
- ▶ Has been responsible for raising millions of dollars in equity financings.
- ▶ Bachelor of Science degree specializing in Geology from Simon Fraser University.

Adrian Smith

P.Geo. - Director

- ▶ Over 15 years of experience working in the mining and exploration industries.
- ▶ Currently CEO of ArcPacific Resources and Board member of ML Gold Corp. and Go Cobalt Mining Corp.
- ▶ Has been responsible for raising millions of dollars in equity financings.
- ▶ Bachelor of Science degree specializing in Geology from Simon Fraser University.

Khalid Naeem

CPA, CGA – CFO

- ▶ Canadian Chartered Professional Accountant (CPA) with over 15 years of financial and executive experience.
- ▶ Extensive experience in tax and compliance, public and private enterprises' financial policy, management and internal financial reporting.

Navin Varshney

P.Eng. - Director

- ▶ Over 30 years of experience in the capital markets and mineral exploration and development sector.
- ▶ Significant experience specializing in developing, structuring and financing venture capital companies. Has founded multiple TSX-listed issuers.
- ▶ Former President, CEO, CFO of multiple TSX-listed issuers and serving on many public company boards including Manganese X Energy Corp.

Andrew Tims

P.Geo. - Qualified Professional

- ▶ Exploration geologist with over 30 years of experience, spending significant time the in Kirkland Lake, Timmins, and Red Lake gold camps.
- ▶ Senior exploration geologist at Rainy River Resources that developed the Rainy River resource from 550,000 ounces of gold in 2005 to over six million when it was acquired by New Gold.

Mike Rosko

P.G. - Qualified Professional

- ▶ Professional geologist with over 30 years of experience, spending significant time assessing aquifer conditions in arid environments throughout the southwestern United States and South America.
- ▶ Extensive experience with lithium brine projects including Tier 1 assets such as Galaxy's Sal de Vida, Millennial Lithium's Pasto Grandes, and Lithium America's Cauchari-Olaroz Deposits.

Exceptional Assets

Secure assets with significant upside testing new targets and extensions of historic mines.

Multiple past/present producing mines on or near properties in areas with a strong history of value creation.

High quality targets in the top mining jurisdictions in the world per the Fraser Institute 2020 Annual Mining Survey:

- ▶ Nevada ranked #1
- ▶ Arizona ranked #2
- ▶ Ontario ranked #20

JACKPOT LAKE PROJECT

Nevada, USA

LOST BASIN PROJECT

Arizona, USA

WHITE WILLOW PROJECT

Ontario, Canada

NICOBAT PROJECT

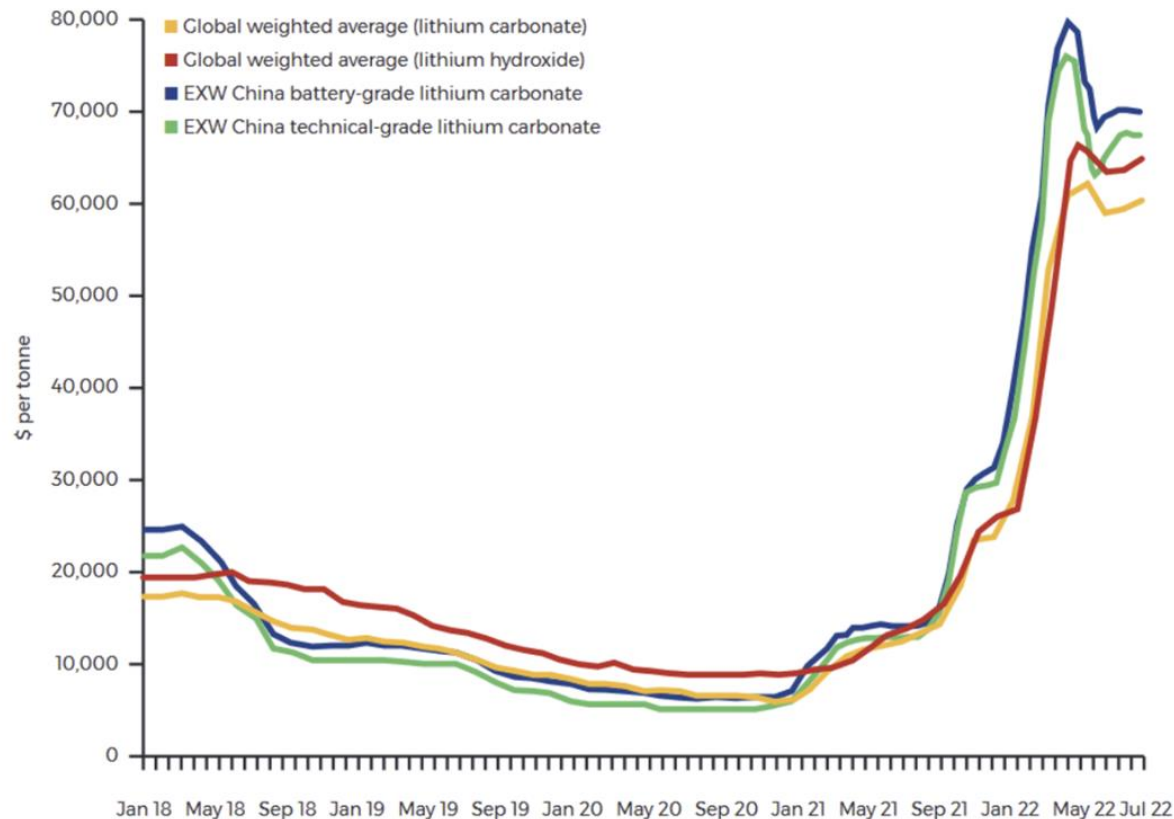
Ontario, Canada



Lithium Pricing Overview

Lithium prices remain near record highs

Lithium prices have held steady since April's record levels due to rising demand and the impacts of a drought in China.



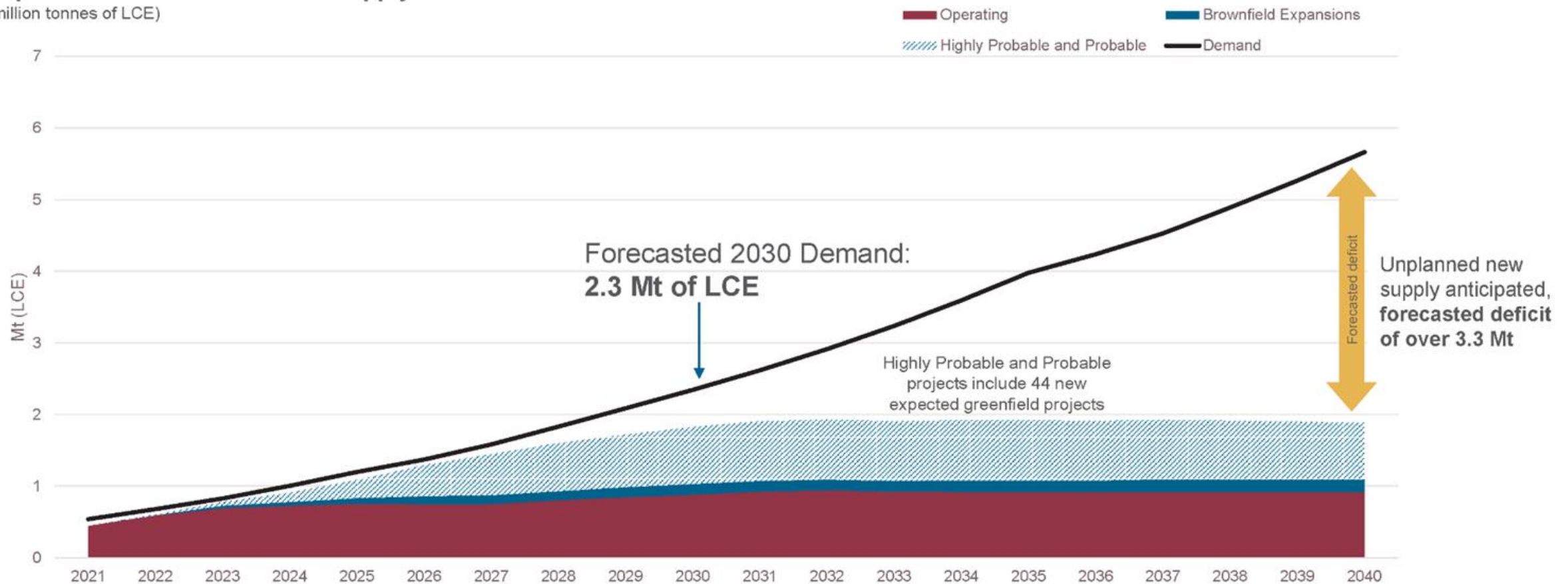
- ▶ Record prices for lithium carbonate into 2022
- ▶ Pricing reflects surging demand and limited supplies
- ▶ Supply constraints are due to delays at projects, lack of new production
- ▶ Significant security issue in North America where only one producing lithium mine exists and the majority of the supply-chain including refining is located outside

Lithium Supply and Demand

Significant supply gap emerging for lithium as market is expected to grow to over 2 Mt in 2030 and continue growing

Expected lithium demand and supply

(million tonnes of LCE)



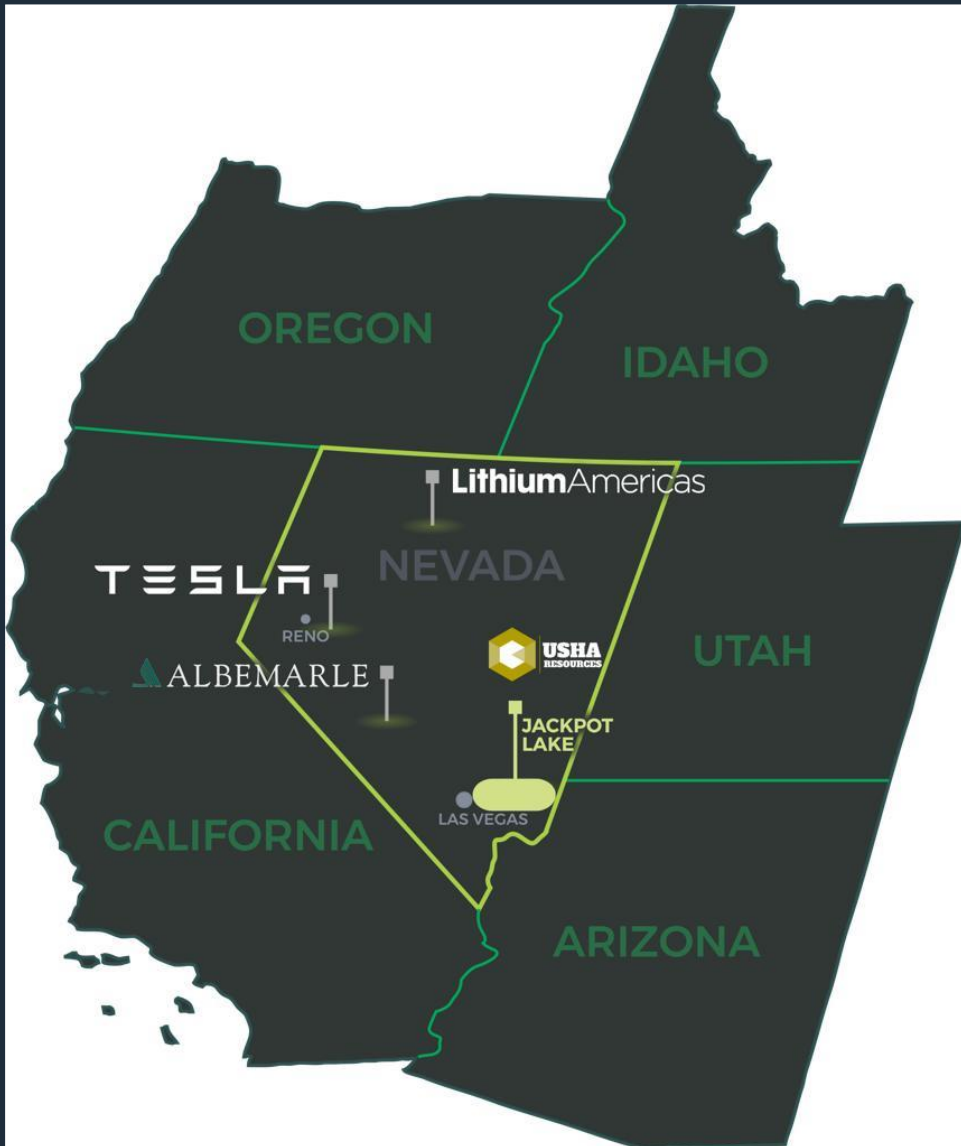
Source: Benchmark Minerals Q2 2022, weighted. Projects on Care and Maintenance included in Brownfield expansions.

Lithium Production in North America



- ▶ Albemarle's Silver Peak Mine is the only producing lithium mine in North America
- ▶ Lithium brine production using evaporation ponds
- ▶ Production began in 1966; Initial grade of 360 ppm
- ▶ Current inferred resource grade is 63 MT at 121 ppm; cut-off of 56 ppm

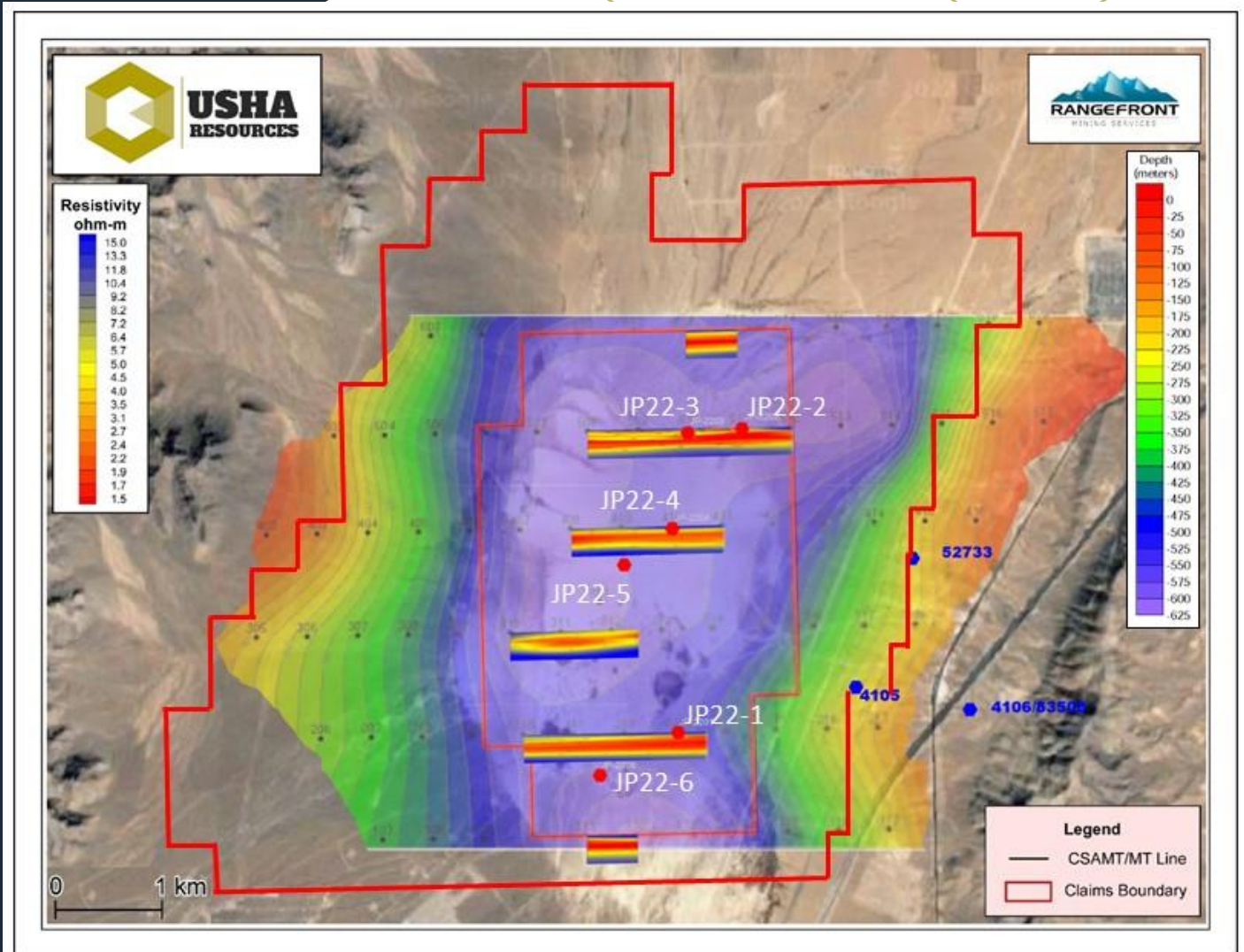
Jackpot Lake – Overview



- ▶ Located 35 km northeast of Las Vegas, Nevada with excellent access to infrastructure. Highway 15 is located adjacent to the east; solar plants are located adjacent to the north and south.
- ▶ Project comprises 8,714 acres (~35.2 km²); Usha owns all strategic land within the Dry Lake Basin.
- ▶ Maiden drill program underway with the goal of defining a 43-101 resource with as few as 2 drill holes.
- ▶ Drilling to-date provides support for a similar geologic setting to that of Clayton Valley, hosting Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America. The present average grade for Albemarle's project is approximately 121 ppm; historic sampling by the USGS at the project found the average grade to be 175 ppm which has been exceeded in the holes advanced to-date.

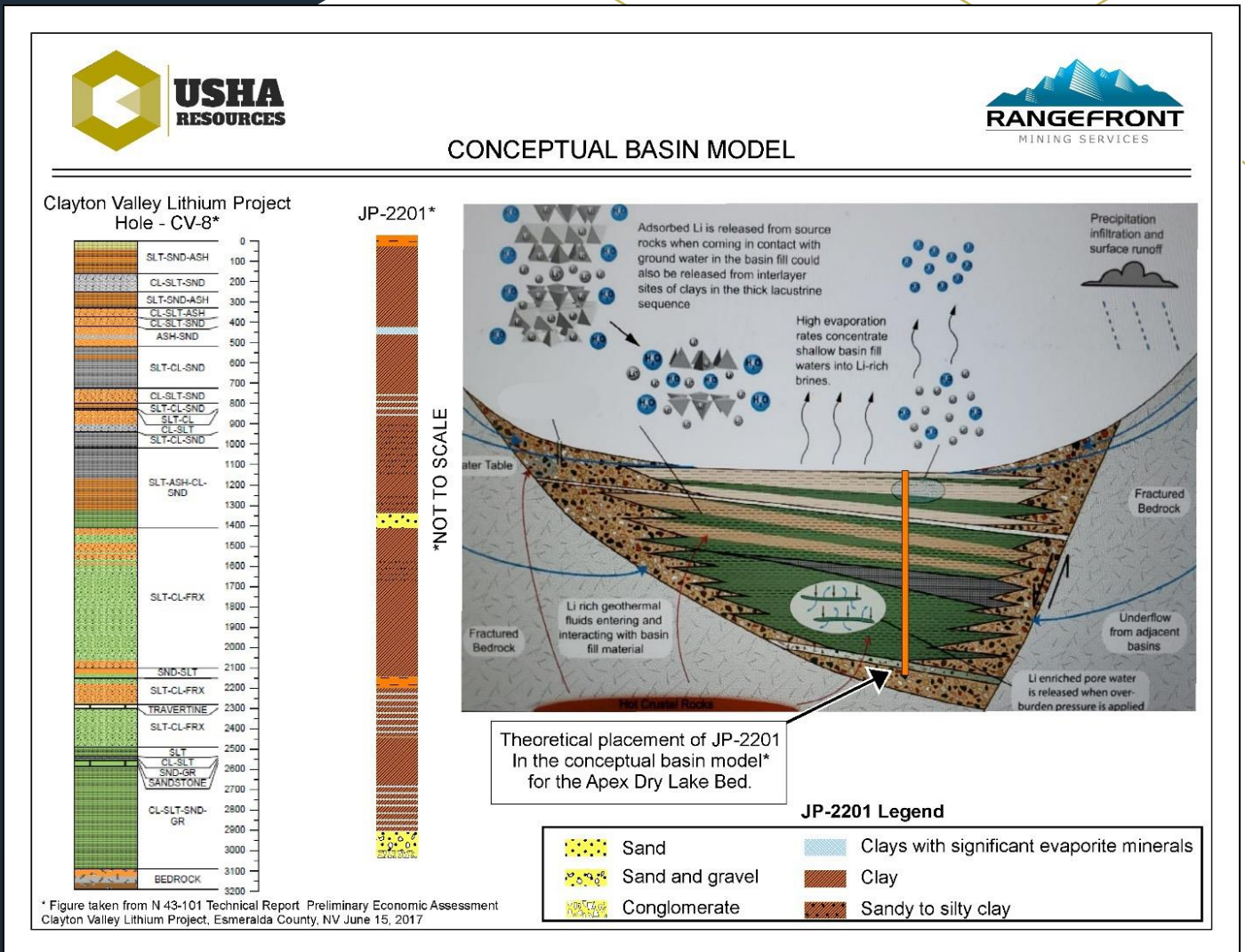
Jackpot Lake – Target Summary

- ▶ The project target is a strong conductive geophysical anomaly that was identified through gravity and controlled source audio magnetotellurics/magnetotellurics (CSAMT/MT) surveys.
- ▶ The target is shallow, predominantly above bedrock depths of 625 meters, and is approximately 450 metres thick. The total basin within which the target is situated is estimated to be approximately 10,900 acres.
- ▶ The source rock for lithium are the surrounding mountain formations which are known to contain clay-rich altered volcanic units with reported samples as high as 3,761 ppm Li.
- ▶ The presence of a closed basin, critical for ensuring lithium-rich brines remain within the basin without dilution from external water sources, has been confirmed through the identification of evaporites in drilling core.



Jackpot Lake – Geologic Summary

- ▶ Usha is presently drilling the first 2 of 6 permitted drill-holes with the goal of delivering a maiden 43-101 resource estimate.
- ▶ The findings to-date provide support for a similar geologic setting to that of Clayton Valley, hosting Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America.
- ▶ The stratigraphy at JP22-1 and JP22-2, located ~2.75 km apart, has been found to be consistent, supporting the potential for the entirety of the Dry Lake Basin to be a brine-forming environment.
- ▶ The general stratigraphy to-date also appears to be similar to that of Pure Energy's project at Clayton Valley, including the identification of a zone of sand and conglomerate where superior grades of lithium were identified.



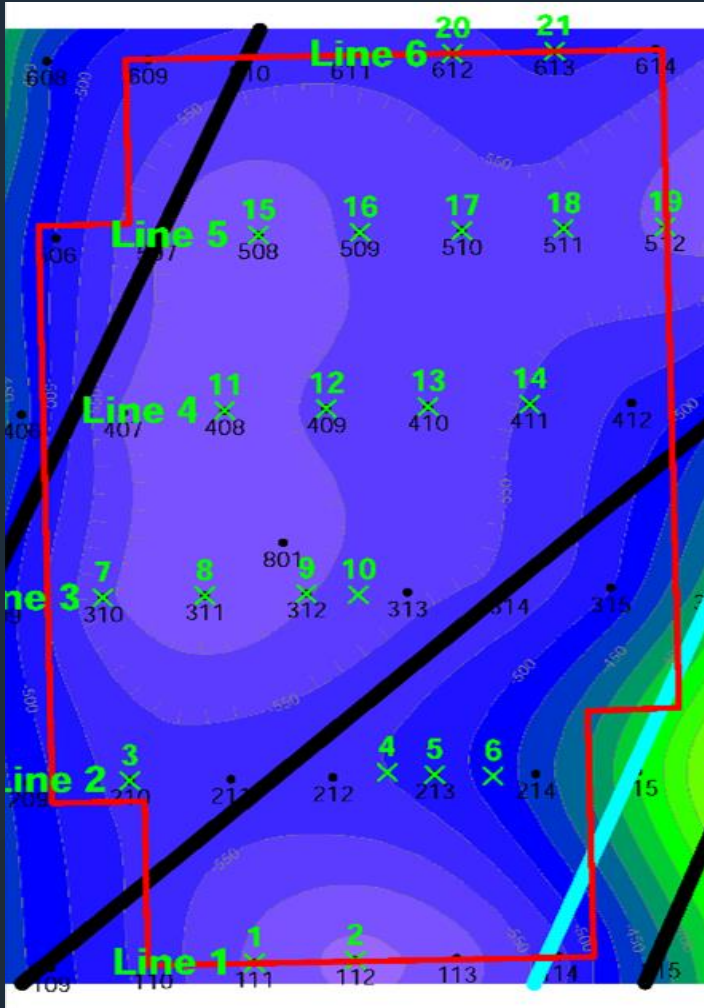
Jackpot Lake – Drilling Summary

- ▶ The general stratigraphy identified through drilling consists of lacustrine sediments (clays, silts) overlaying a zone of sand and conglomerate.
- ▶ Evaporitic crystallization, indicative of a brine-forming environment, has been identified throughout the lacustrine sediments in JP22-1 and JP22-2. Per Albemarle's recently PFS, evaporites are thought to be a primary source of lithium within the Clayton Valley basin.
- ▶ A higher porosity zone comprised of sand and conglomerate with evaporite crystallization has been identified beneath the lacustrine sediments in JP22-1 and JP22-2.

This zone should contain the greatest porosity within the basin aquifer and the largest volume of brine; per Pure Energy's PEA for their Clayton Valley project, their sand and conglomerate zone was identified to contain a large volume of brine with superior grades.



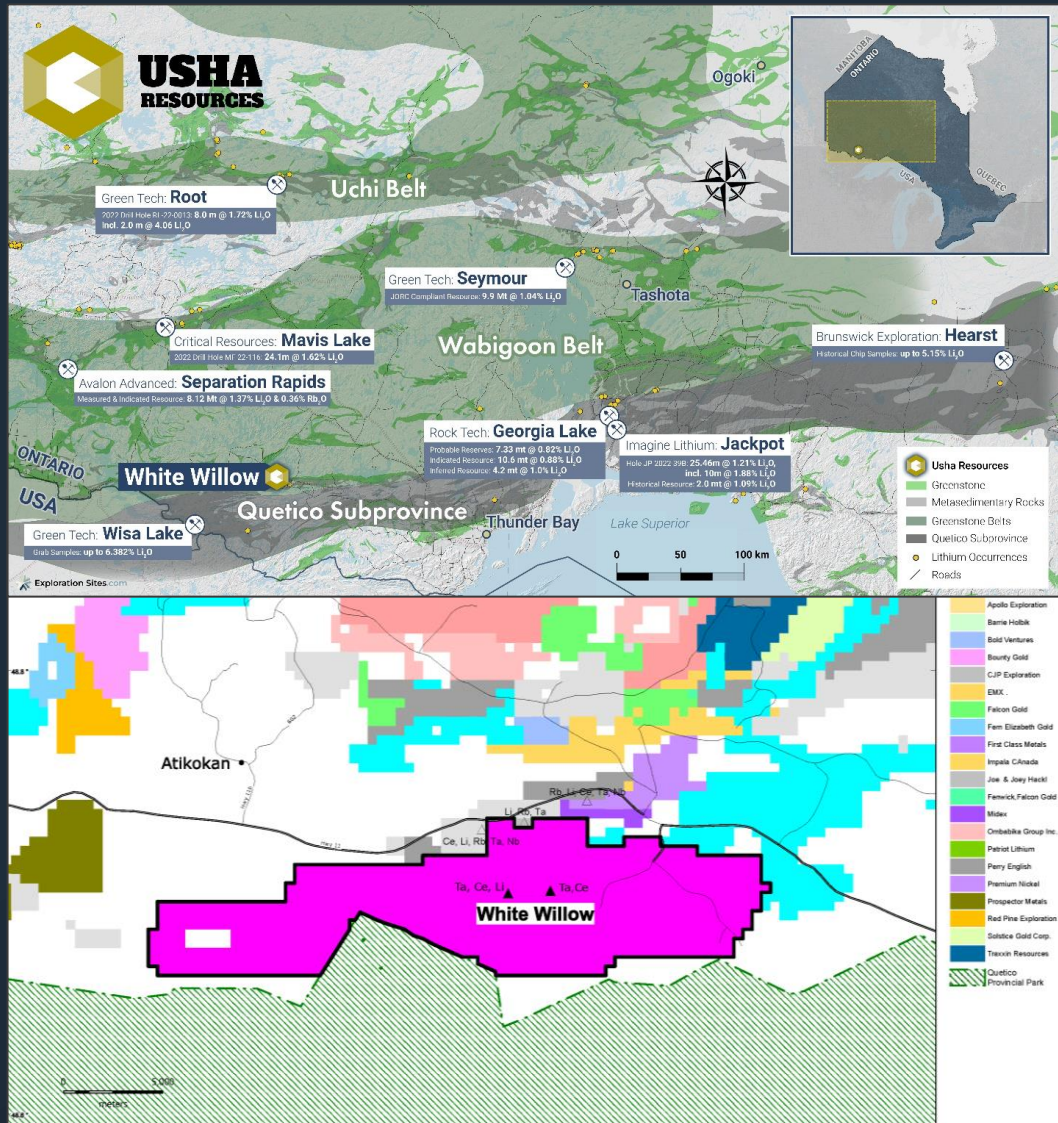
Jackpot Lake – Development Strategy



The Company's plan over the coming months is to drill a combination of shallow and deep holes with the goal of completing a 43-101 resource estimate by Q2 of 2023.

Phase 1 2022 - 2023	Phase 2 2023 - 2024	Phase X 2024+
<p>Complete maiden 43-101 resource estimate:</p> <ul style="list-style-type: none"> ▶ Plan of Operation ▶ Permitting ▶ Exploration & Drilling ▶ Complete 43-101 Resource Estimate 	<p>Complete additional drilling to upgrade resource estimate:</p> <ul style="list-style-type: none"> ▶ Infill drilling ▶ On-going Permitting ▶ Metallurgy 	<ul style="list-style-type: none"> ▶ Permitting for production ▶ Expand and grow resource ▶ Advanced studies ▶ Development and optimization

White Willow – Overview

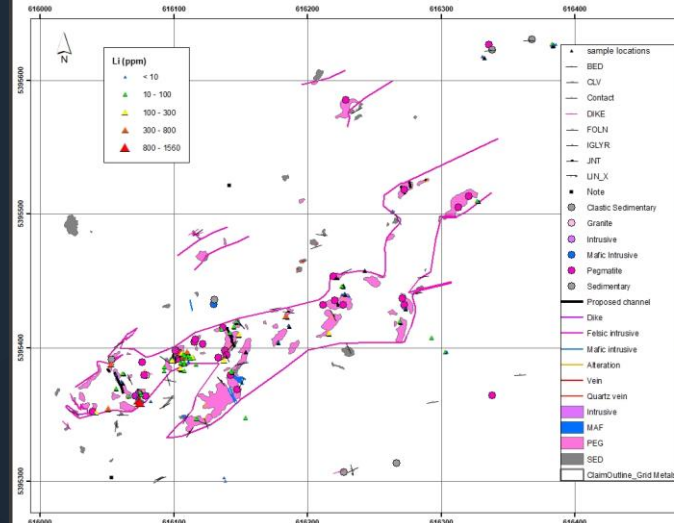
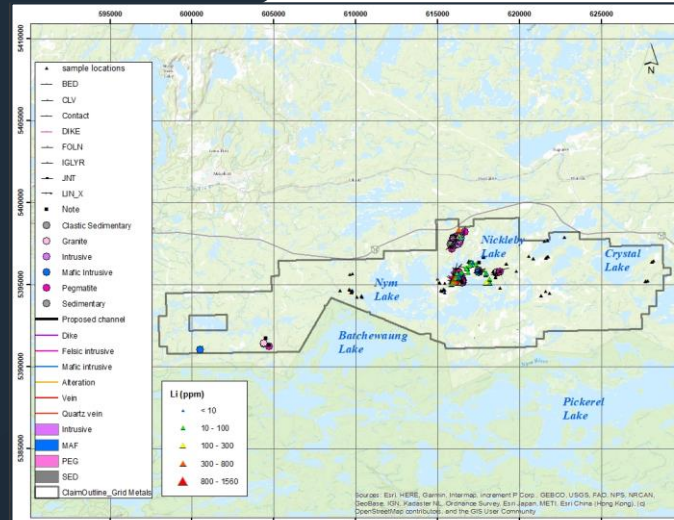


- ▶ Located 170 km west of Thunder Bay, Ontario with excellent access to infrastructure. Highway 11 is located adjacent to the north; main power transmission line runs through the property.
- ▶ Project comprises 15,510 hectares (~155.1 km²).
- ▶ Southwest Ontario is a growing centre of lithium exploration with several significant lithium projects in the region such as the Seymour Lake Lithium Project, the Georgia Lake pegmatite field, and the Separation Rapids Lithium deposit, showcasing the area's rich lithium potential.
- ▶ The property lies within the Quetico Subprovince 6 kilometres south of the Quetico Fault Zone. This deep-seated regional structure has been recognized to play a role in LCT pegmatite mineralization.

In nature. Generally, there is a “Goldilocks” zone where the distance is “just right” for spodumene, typically up to ~10 km from the intrusive source granite located near the subprovince boundary.

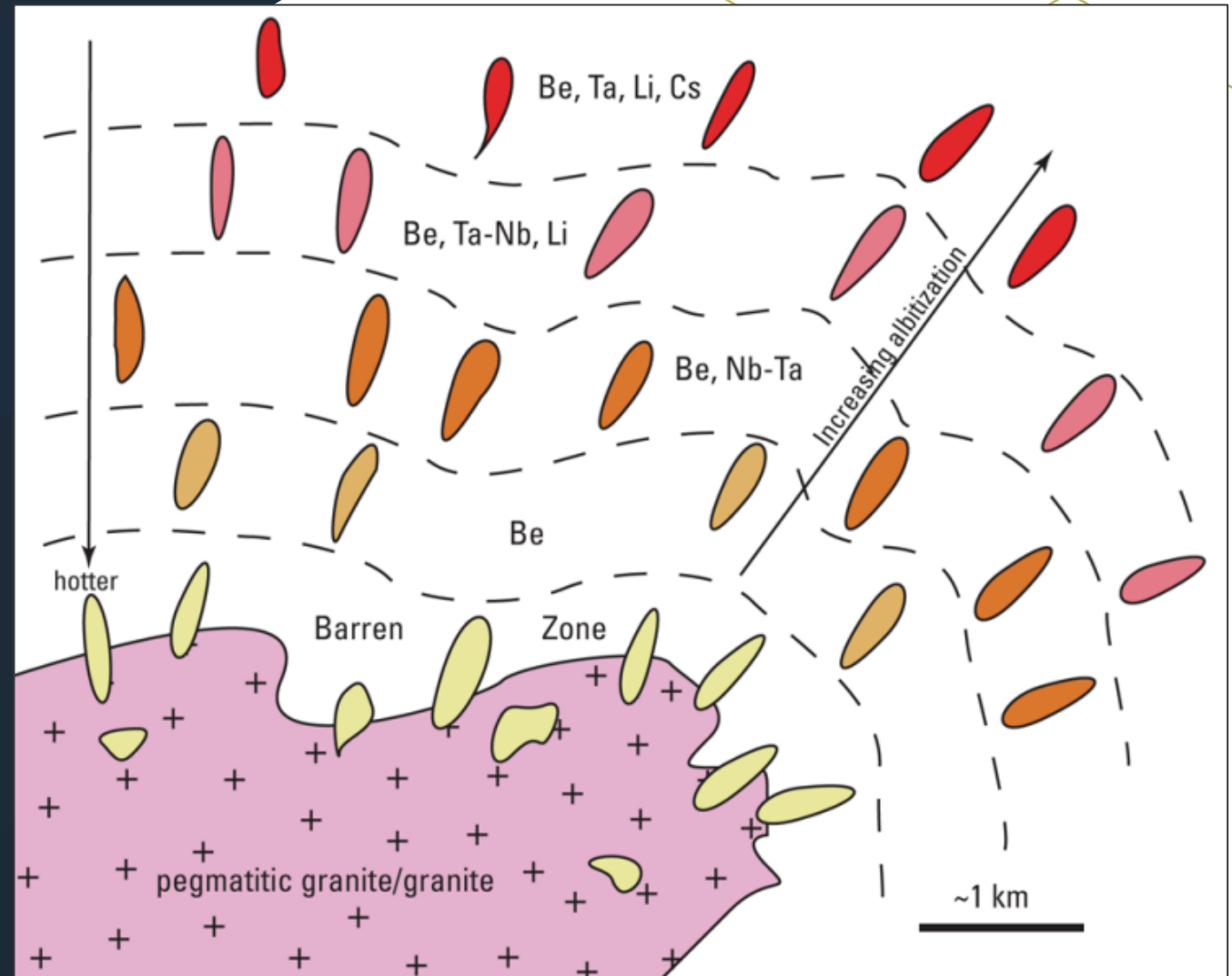
White Willow – Geologic Summary

- ▶ The property is underexplored with over 75 outcropping white pegmatites identified in limited exploration, almost all of which have not been sampled.
- ▶ Indicator minerals such as red and orange garnets, green apatite and beryl have been noted over 8 kilometres in strike length.
- ▶ Fieldwork has confirmed the presence of a fertile lithium-cesium-tantalum (“LCT”) system with the presence of two highly evolved LCT-pegmatite dikes, one of which has the “Maple Leaf Showing”. This dike appears to be at least 50 metres wide and outcrops for approximately 350 metres along strike.
- ▶ Samples have assayed as high as 0.5% Li_2O and 14.64% Ta_2O_5 with very coarse mineralization present including 100 cm feldspar crystals, 11 cm beryl crystals and most notably, coarse-grained tantalite, which 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% Li_2O .



White Willow – Geologic Summary

- ▶ The Property is confirmed to host a fertile lithium-cesium-tantalum (“LCT”) system with the presence of two highly evolved LCT-pegmatite dikes.
- ▶ Sampling confirms the presence of very anomalous lithium (>300 ppm with several samples >0.40% Li₂O), cesium (>200 ppm) and tantalum (>100 ppm with showings assaying 3.41%, 3.78% and 14.64% Ta₂O₅).
- ▶ LCT pegmatites are derived from a parental granitic source and are the last to crystallize components of granitic melts; a halo of pegmatites surrounds the granite, with these pegmatites exhibiting increased fractionation and complexity the further away from the granitic source. The presence of beryl, lithium, 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.



White Willow – Exploration Strategy

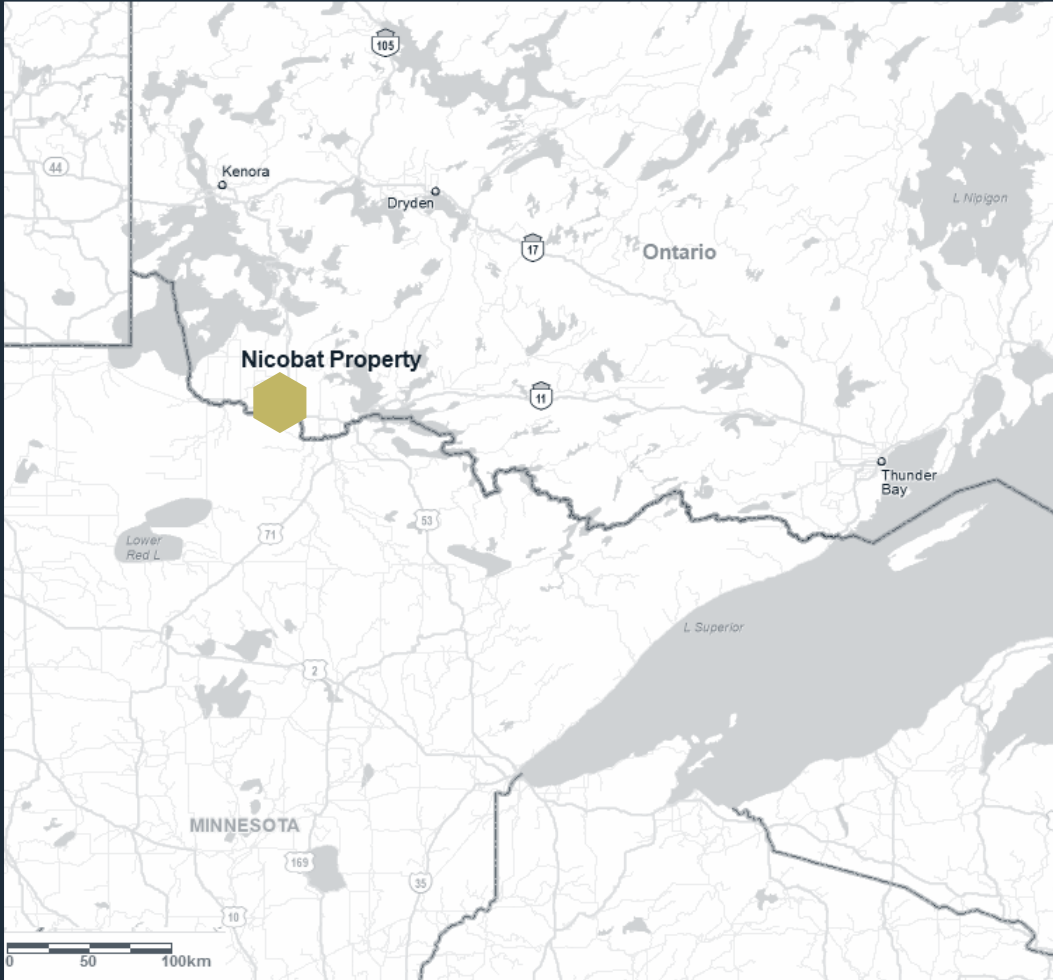
Exploration work will involve a combination of prospecting, mapping and rock sampling, combined with soil sampling and geophysical surveying. Exploration is slated to begin in April 2023.

Exploration will include:

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



Nicobat – Spinout Summary



Nicobat is a nickel-copper-cobalt project in northwest Ontario, Canada.

The project will be spun-out into a separate public vehicle, Formation Metals Inc., with shareholders of USHA receiving a 20% “dividend” on a 5 to 1 basis in Formation Metals Inc. following regulatory approval. Shareholders have until March 24th/2023 to purchase stock eligible distribution.

Modern exploration includes over 4,000 metres of drilling that has identified high-grade nickel including 64 metres of 1.05% Ni from surface and 10 metres of 1.92% Ni from 54 to 64 metres depth.

Historic work includes over 15,000 metres of drilling and metallurgical studies on numerous bulk samples between 1952 and 1972.

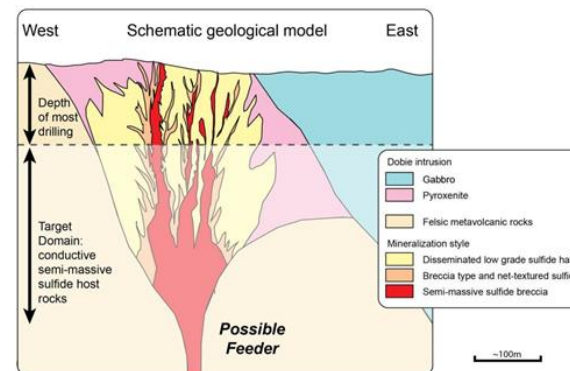
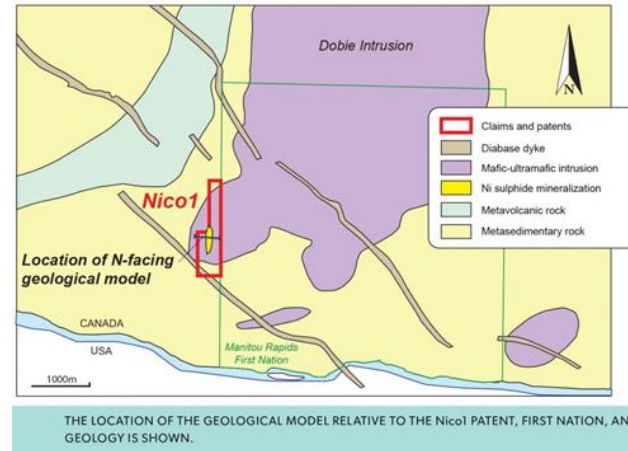
- ▶ Stratmat Ltd. reported a non-compliant historic resource of 6.35 million short tons
- ▶ Chibtoen Copper Corporation reported a non-compliant historic resource of 5.3 million short tons grading 0.24% Ni, including a mineral zone with 225,000 short tons grading 0.87% Ni.

Nicobat – Geology and Exploration Targets

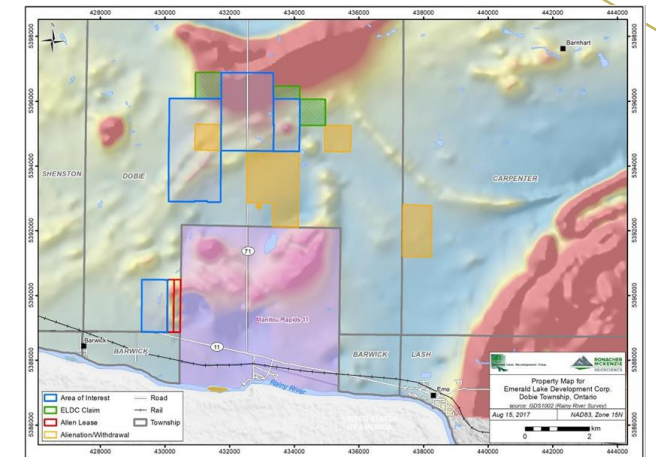
The magnetic signature of the Dobie Intrusion highlights the mineralized magnetic unit. The small western margin of the Dobie Intrusion has the form of a funnel-like embayment with a possible feeder underneath.

There are 2 primary exploration targets at Nicobat:

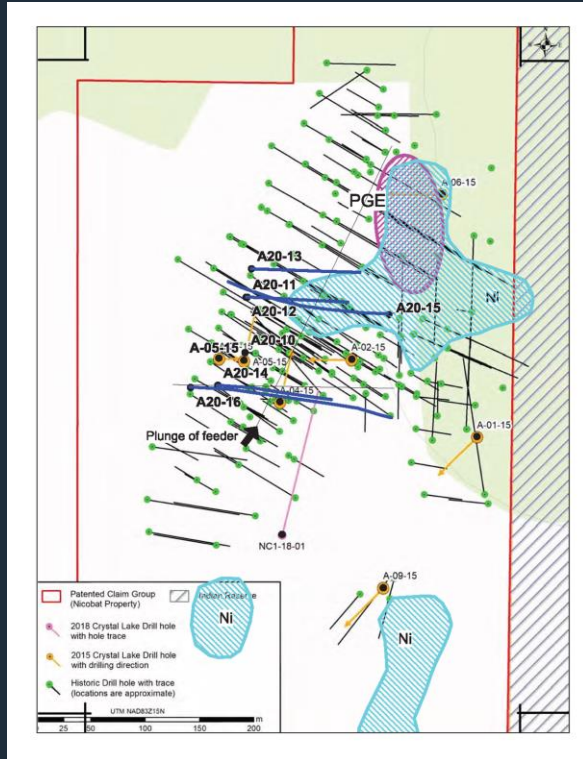
- 1 Wider zones of higher grade mineralization in the roots of the breccia pipes (>150m depth)
- 2 Basal concentration of magmatic sulfides at base of the Dobie Intrusion



GEOLOGICAL MODEL SHOWING THE STYLE OF MINERALIZATION AT NICOT1, AND HIGHLIGHTING THE OPPORTUNITY TO EXPLORE FOR HIGHER GRADE MINERALIZATION AT DEPTH WITHIN THE PYROXENITE WHERE THERE IS VERY LITTLE DRILLING (BELOW HORIZONTAL DOTTED LINE).



Nicobat – Recent Work & Results



2015

Crystal Lake Mining completed a 1,860 metre 10-hole drilling program that confirmed high-grade nickel-copper shoots do exist and are considerably better than previously recorded in the historical drilling:

- ▶ Drill hole A-04-15 intersected from surface to 63.75 meters a weighted average of 1.05% nickel
- ▶ Of significance, the bottom 9.8 meters section averaged 1.92% Ni, 2.18% Cu, and 0.132% Co indicating that deep targets identified using a SGS geochemical survey may contain higher-grades

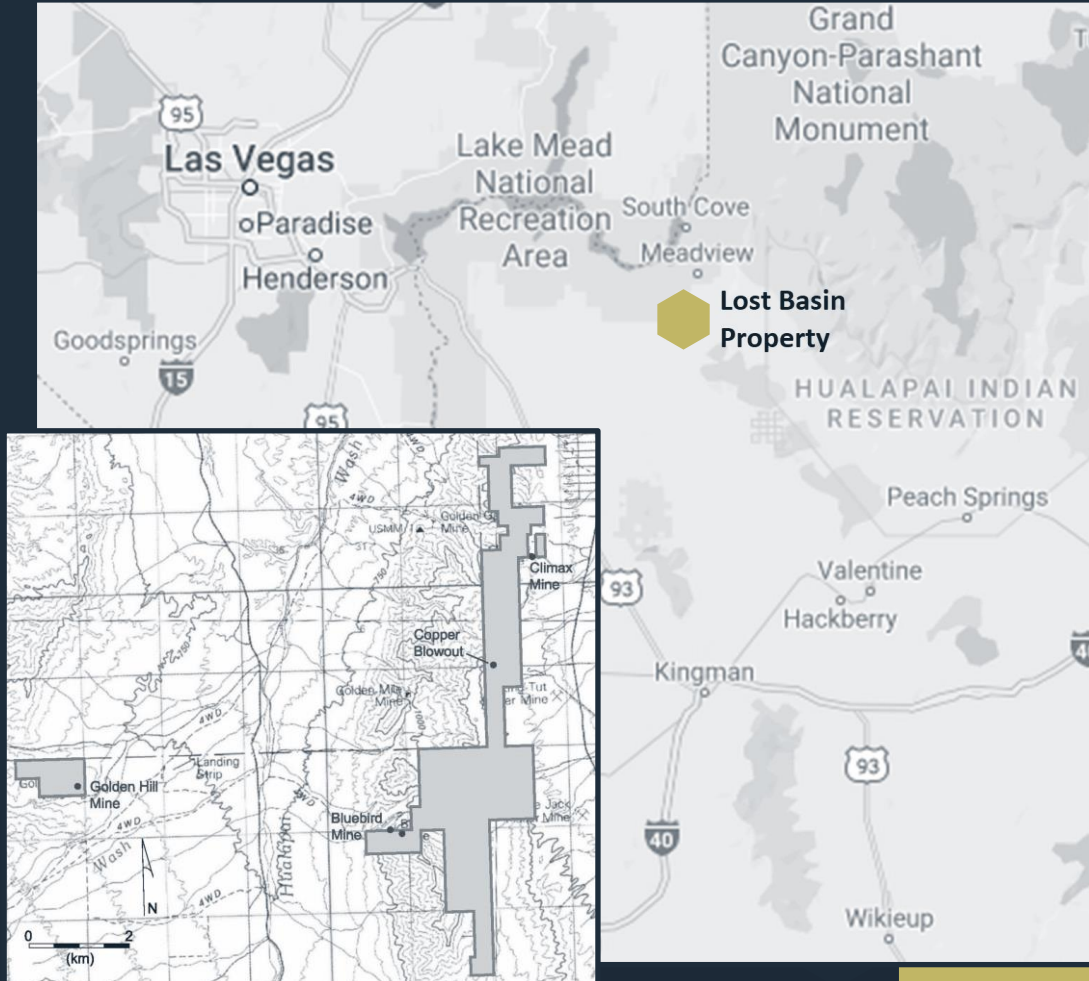
2020

Usha completed a 1,439 metre 7-hole drilling program that intersected a potential magma conduit with disseminated, net-textured to massive sulphide Cu-Ni mineralization.

2023

Future work at Nicobat will focus on making the historic resource compliant current and expanding on the work completed to assess for other high-grade “ribs” and the potential high-grade feeder zone.

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

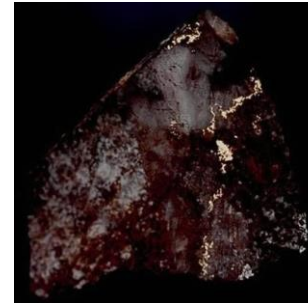
Lost Basin – Historical Work

Multiple historic gold mines dating back to the 1870s with limited material removed or exploration.

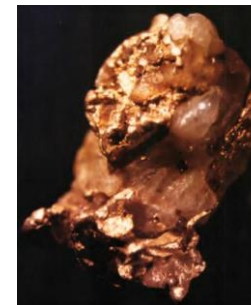
Visible gold has been found at numerous showings on the Property including a non-compliant sample from the area of the “Detector Vein” that assayed 567 to 3,118 g/t.

Historical non-compliant results include:

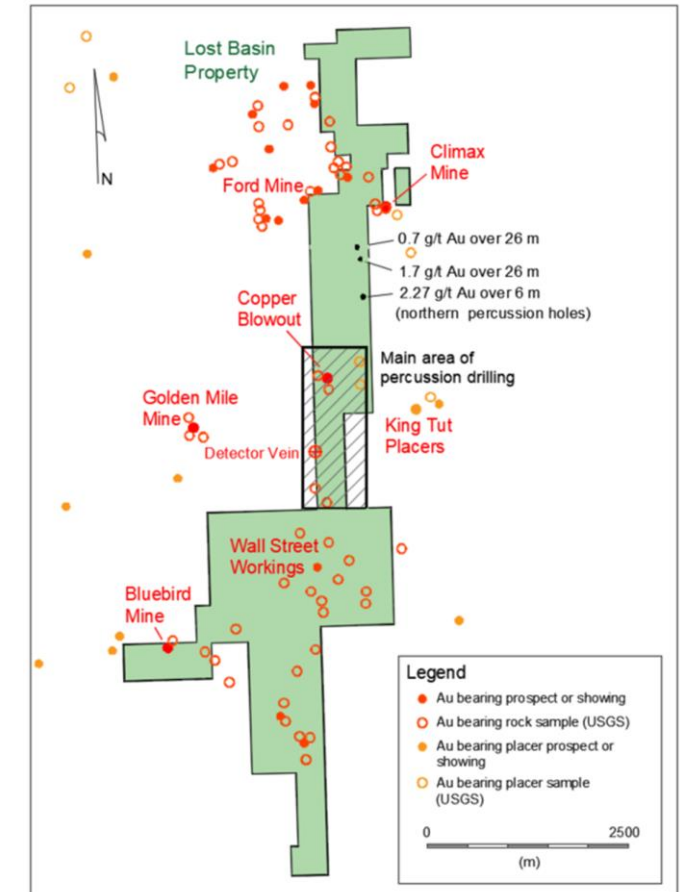
- ▶ 65.8 g/t Au from the area of the Golden Hill Mine
- ▶ 77 g/t Au from the area of the Climax Mine
- ▶ 71.7 g/t Au from the Wall Street Workings
- ▶ 19.1% Cu in from the area of the Copper Blowout



Visible gold from detector vein



1 cm nugget from King Tut Placers



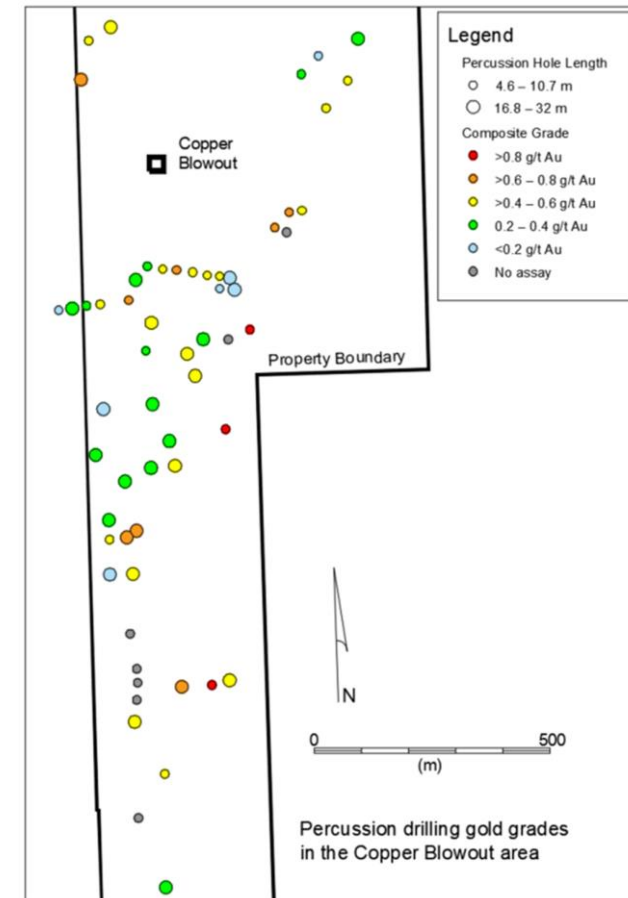
Lost Basin – Exploration Targets

Historic non-compliant percussion drilling has focused on the Copper Blowout area. We have identified a previously unrecognized zone of potentially economic gold mineralization of comparable grade to the Fort Knox Mine in Alaska (0.83 g/t Au) and the Hammond Reef Deposit in Ontario (0.7 g/t Au). Out of 54 holes:

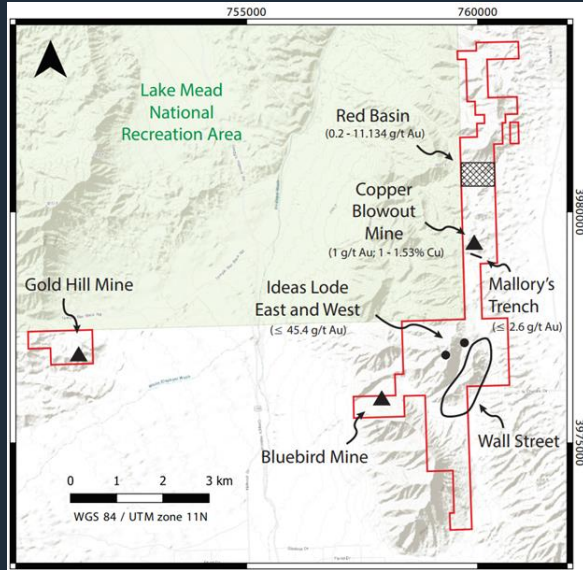
- ▶ 19 holes average between 0.4 and 0.6 g/t, including a 32 m hole which graded 0.57 g/t.
- ▶ 8 holes average between 0.6 and 0.8 g/t
- ▶ 3 holes >0.8 g/t, including a 7.6 m hole grading 2.4 g/t
- ▶ Only 8 holes averaged less than 200 ppb Au.

Limited drilling has identified higher non-compliant grades exist to the north:

- ▶ 26 m interval averaging 1.7 g/t Au
- ▶ 26 m interval averaging 0.7 g/t Au
- ▶ 6 m interval averaging 2.27 g/t Au



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 PhotoSat'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.

Summary

WELL FUNDED

~\$3.4M working capital provides ample runway to execute programs at each of the company's projects.

WELL STRUCTURED

~46 million shares outstanding, with 70%+ of which are held by insiders, management, and strategic shareholders.

WELL MANAGED

Collectively, management has over 150 years of experience in the capital markets and the exploration sector.

JACKPOT LAKE LITHIUM

Lithium brine project that will be drilled starting in Q4 of 2022 with the goal of completing a 43-101 resource estimate by Q2 of 2023.

WHITE WILLOW LITHIUM

Lithium pegmatite project that is host to over 200 pegmatites in a system with 2 highly-evolved pegmatites confirmed to exist in very limited exploration. Fieldwork to commence in Q2 2023 to be followed-up by drilling in Q3-Q4.

NICOBAT NICKEL

Spinout of asset into Formation Metals Corporation provides a 20% "share dividend" to shareholders at no cost. Record date: April 12th 2023



USHA
RESOURCES

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