



USHA
RESOURCES

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

INVESTOR PRESENTATION

November 2023

Forward Looking Statement

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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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Why Invest in Usha Resources?

Investment Highlights

Flagship Asset – Jackpot Lake

- 3,526 ha, sole owner of claims within basin
- Analogous to Clayton Valley, home to Albemarle's Silver Peak Mine, the only domestic producer in USA
- 43-101 resource drilling ready
- Phase one on-going, drilling planned for Q1/24

Flagship Asset – White Willow

- Analogous to GT1's Seymour Lake Project, host to ~10Mt resource @ ~1%, the only other known location of coarse-grained tantalite in Ontario
- ~25 km LCT-system, open in each direction
- Multiple high-grade tantalite showings up to ~14.6% Ta₂O₅; Li₂O has assayed up to ~0.5%
- Phase one on-going, drilling planned for Q1/24

Significant Ontario Hard Rock Lithium Portfolio

- 7 projects covering over 50,000 ha of highly prospective tenure
- Located adjacent to multiple resources and discoveries
- Multiple outcropping pegmatites and strong geochem LCT pathfinders identified

Well Funded, Tight Capital Structure

- ~58 million shares outstanding
- ~65% ownership by insiders, management, and strategic shareholders
- ~\$1.8M+ working capital

Early mover opportunity

- USHA trades at a ~\$4.35M market cap and an EV of ~2.5M, significantly discounted to peers in each of the lithium pegmatite and brine spaces

Corporate Overview

Corporate Details

58.06M

SHARES ON ISSUE

TSX-V: USHA

\$4.35M

MARKET CAP

At C\$0.075/sh

\$1.8M

WORKING CAPITAL

As at 9 Nov 23

Nil

DEBT

As at 9 Nov 23

21.58M

WARRANTS

Avg Ex Price: \$0.40
Exp: 23 Nov 23 to 6 Nov 25

6.29M

UNLISTED SOs/RSUs

Avg SO Ex Price: \$0.23
Exp: 24 Apr 24 to 6 Sep 25

\$0.06-0.42

52 WEEK SHARE PRICE RANGE

~65%

INSIDERS, MANAGEMENT, & STRATEGIC OWNERSHIP

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

Corporate adviser and resources executive with experience in precious and base metals in North America. Degree in Geology. Former Underground Mine Geologist and was involved in successfully identifying, modeling, and producing ore in addition to known reserves.

CEO of Avante Mining Corp., non-executive director of Go Metals Corp., ML Gold Corp., Xander Resources Inc.

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.

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.

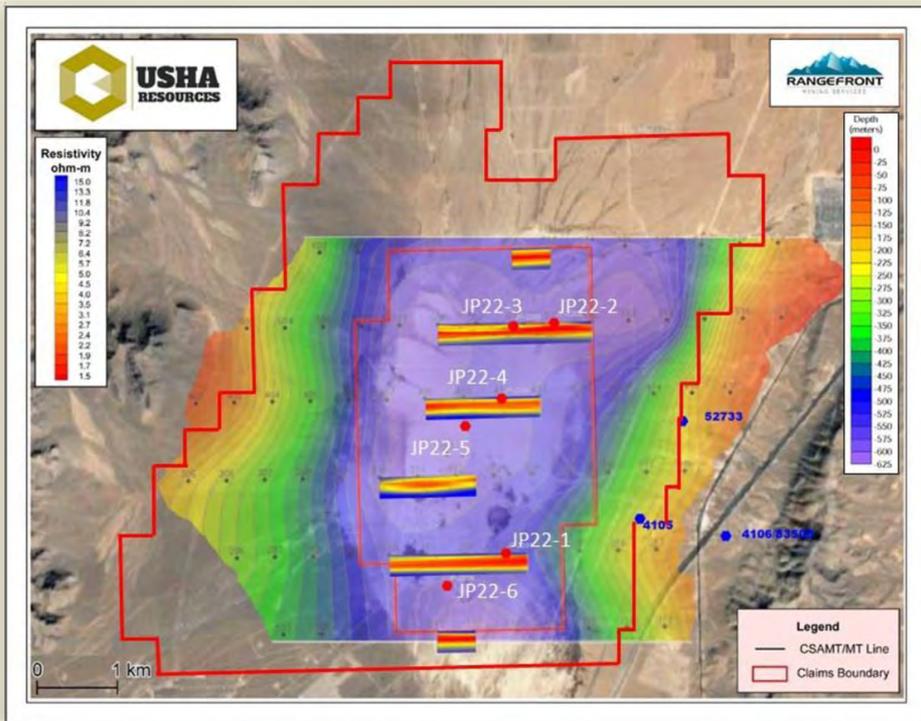
Jackpot Lake Lithium Brine



- ▶ Maiden drill program underway with the goal of defining a 43-101 resource with as few as 2 holes
- ▶ JP22-01 and JP22-02, advanced up to ~1,800 ft, ~2.75 km apart, consistent stratigraphy
- ▶ 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.
 - ▶ Sampling at project averages over 300 ppm, comparing very favorably to the reported average of 100 ppm for the Esmeralda Formation, one of the potential sources of the lithium enrichment for the brines present in Clayton Valley.
 - ▶ Evaporites present confirming presence of a closed basin; coarse-grained basal units present confirming presence of a high-porosity pumpable unit that theoretically contains the most enriched brines in a zone that is the focus at Clayton.
- ▶ Pure Energy’s Clayton Valley project, 217.7 kt Li_2CO_3 , valued at \$1.77B. Production via DLE anticipated to commence Q3 of 2023. Resource potential at Jackpot Lake is 500kt+ Li_2CO_3 .

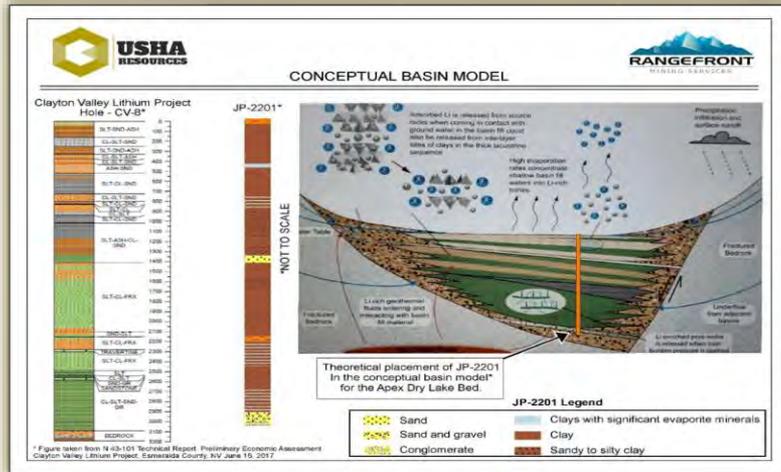
Phase 1 H2 2023	Phase 2 2024	Phase3 2024+
<ul style="list-style-type: none"> ▶ Diamond drilling (currently underway) ▶ Complete maiden 43-101 resource estimate ▶ Planning and permitting for infill drilling and resource definition 	<p>Complete additional drilling to upgrade resource estimate:</p> <ul 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

Jackpot Lake – Historical Summary



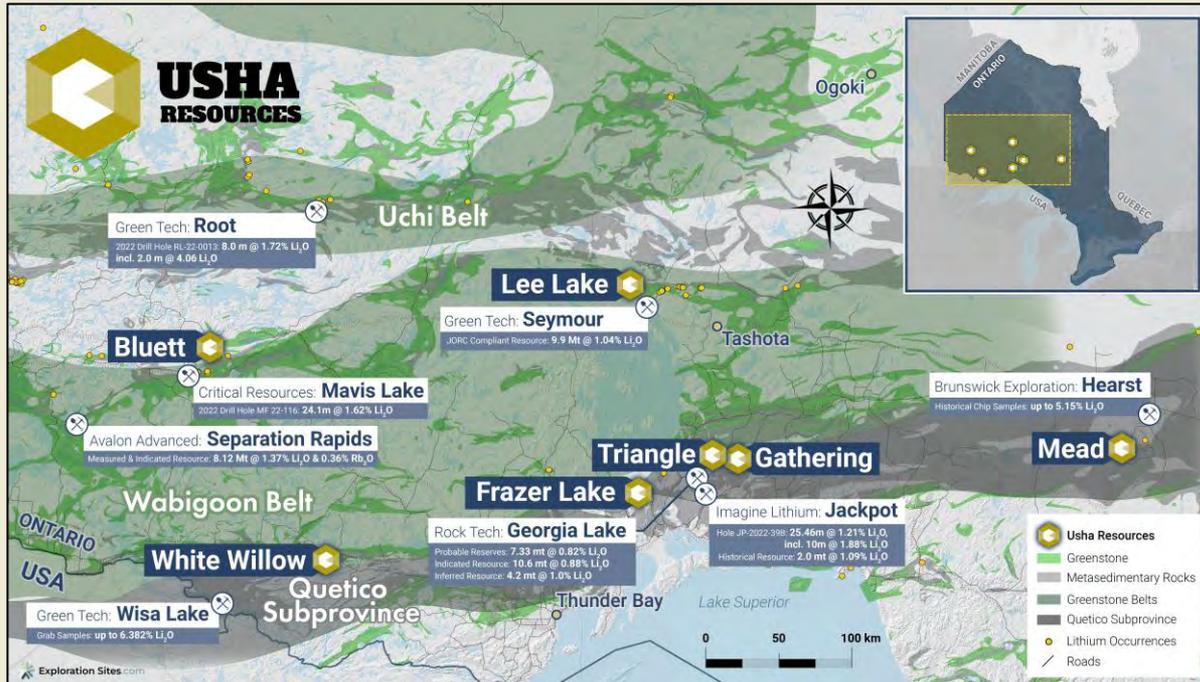
- ▶ Project target is a strong conductive geophysical anomaly identified through gravity and controlled source audio magnetotellurics/ magnetotellurics (CSAMT/MT) surveys
- ▶ Gravity surveys indicated that the target is within a closed basin, critical for ensuring lithium-rich brines remain within the basin without dilution from external water sources or for outflow from the basin bottom. This has been confirmed through the identification of evaporites in drilling core
- ▶ Target is 2,800 acres, shallow, predominantly above bedrock depths of 625m, and is approximately 450m thick, open in all directions
- ▶ The source rock for lithium enrichment 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
- ▶ 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 – Drilling Summary



- ▶ 2 holes, JP22-01 and JP22-02, advanced up to ~1,800 ft, ~2.75 km apart
- ▶ Stratigraphy is generally consistent and comprises lacustrine sediments (clays, silts) overlaying a zone of sand and conglomerate
- ▶ Shallow soils (<500 ft) confirmed to be enriched and present below the water table with grades up to 820 ppm, average of 334 ppm Li, comparing very favorably to the reported average of 100 ppm for the Esmeralda Formation, one of the potential sources of the lithium enrichment for the brines present in Clayton Valley
- ▶ Evaporitic crystallization, indicative of a brineforming environment, identified throughout, including a ~150-ft interval in JP22-02. Per Albemarle's PFS, evaporites are thought to be a primary source of lithium within the Clayton Valley basin
- ▶ Basal high-porosity coarse-grained sand and conglomerate present starting at ~1,630 ft in JP22-01 and ~1,530 ft in JP22-02. Identifying this zone was a primary focus as these units will hold the greatest volume of brine with the highest theoretical concentrations

Ontario Pegmatite Portfolio



▶ 7 projects, ~50,000 ha, 3-year options

▶ **White Willow**, ~20,000 ha, analogous to Seymour Lake, ~25km+ strike, 14.6% Ta₂O₅; Li₂O has assayed up to ~0.5%

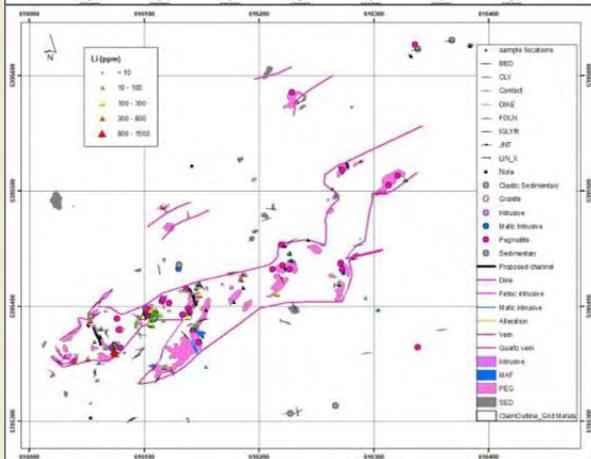
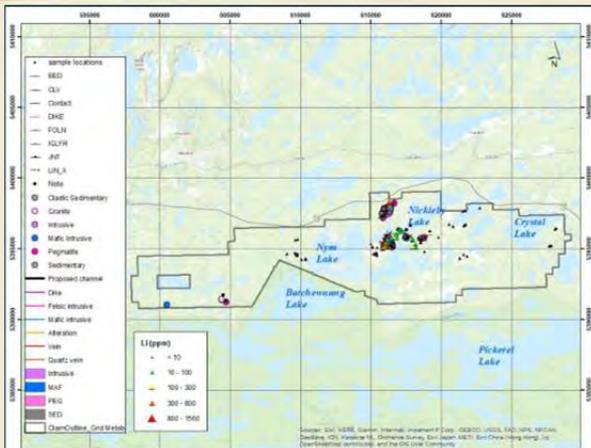
▶ **Triangle and Gathering Lake**, 8,938 ha, ~10 km east of Rocktech's Georgia Lake Deposit, 10.6Mt indicated @ ~0.88% Li₂O

▶ **Lee Lake**, 2,476 ha, adjacent to GT1's Seymour Lake Project, ~9.9 Mt @ ~1.04% Li₂O

▶ **Bluett**, 993 ha, adjacent to Critical Resources' Mavis Lake Project, ~8 Mt @ 1.07% Li₂O

▶ **Mead**, 1,001 ha, adjacent to Brunswick Exploration (~\$180m MC) Hearst Project

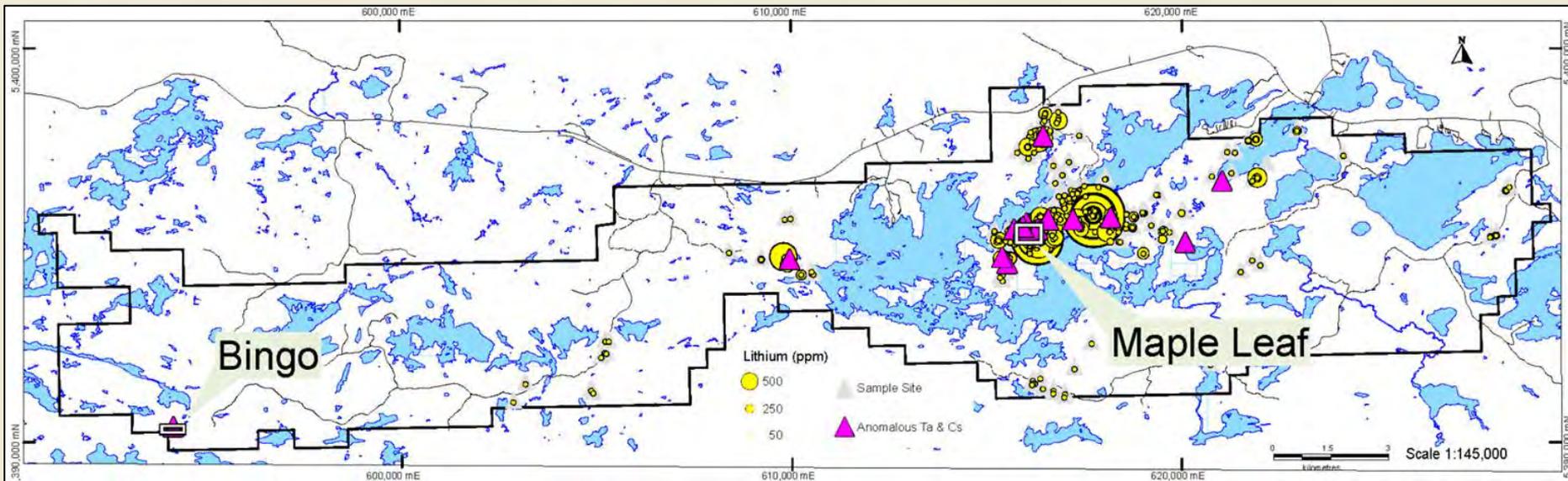
White Willow



- ▶ ~20,000 ha, 170 km west of Thunder Bay, Ontario. Adjacent to Highway 11 with logging roads throughout, main power transmission line runs through the property
- ▶ Located within “Goldilocks” zone of the metasedimentary Quetico subprovince, 6 km from the fault; subprovince is host to a number of deposits and occurrences including the Georgia Lake Pegmatite Field and east of the Wisa Lake Showing
- ▶ LCT-pegmatite trend has a potential strike length of >25 km open in both directions. 2 main LCT-swarms identified to-date, Maple Leaf and Bingo. Third group comprising 119 white pegmatites never sampled for lithium, Nym, identified but requires further assessment. Drill core identifies intersections of 40-metres near-surface pegmatites (<100 m depth).

▶ Maple Leaf highlights:

- ~8 km x ~1 km, ~3 km of which has been mapped in detail with 47 confirmed LCT-pegmatites. Largest pegmatitic outcropping is ~350 m x ~70 m with full size unknown
- High-grade coarse-grained tantalite present assaying 14.64% Ta_2O_5 . The only other known occurrence is at the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt at 1.04% Li_2O
- Historical data compilation, very anomalous cesium (95 samples >100 ppm) and lithium (93 samples >300 ppm) identified, with 6 samples above 1,000 ppm Li up to 0.5% LiO_2

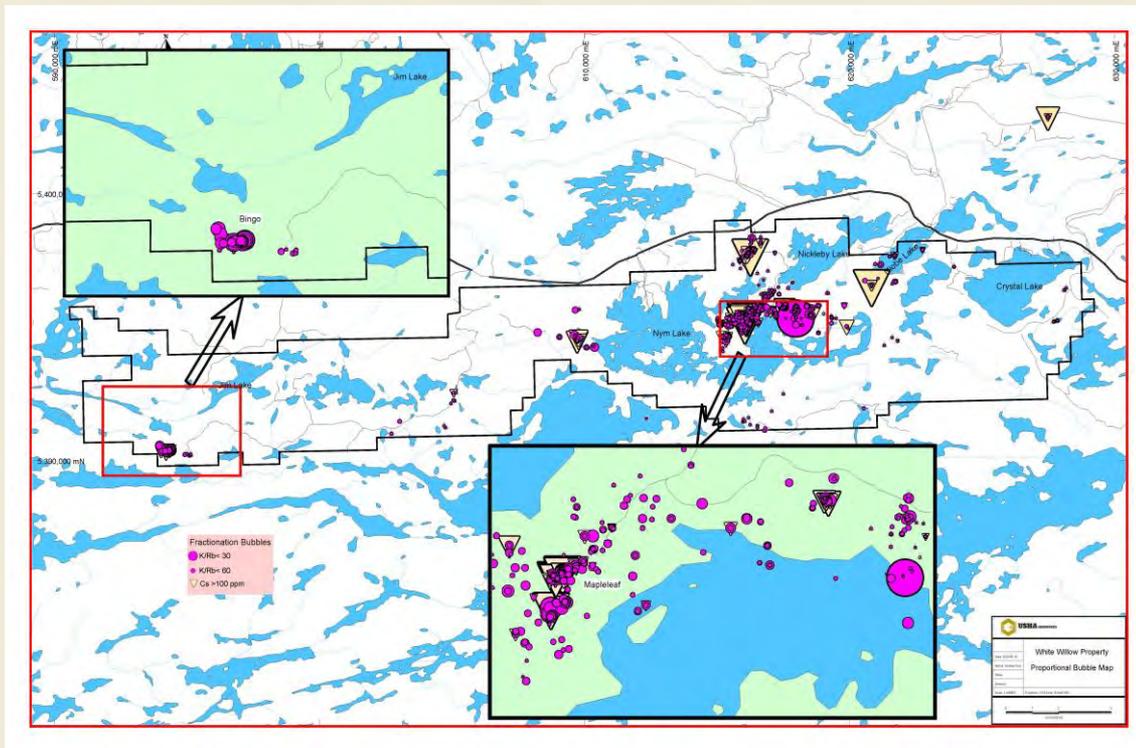


► Bingo Highlights

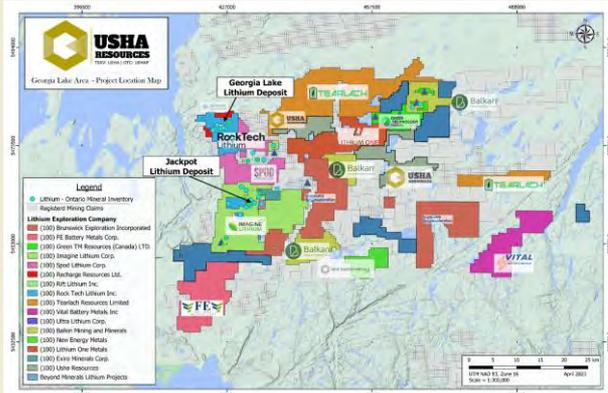
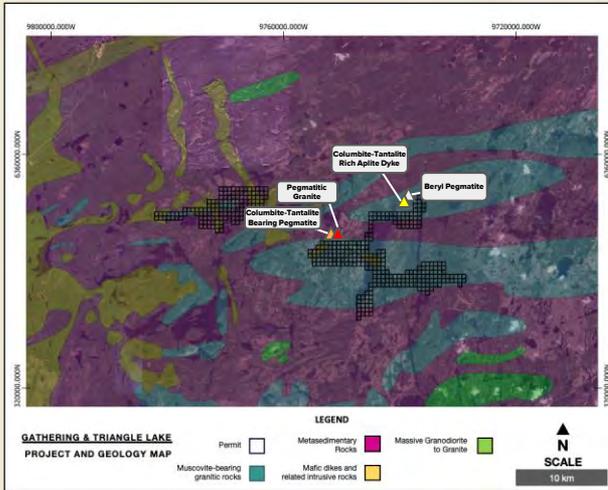
- ~2 km field open in both directions; there are two large pegmatites within the field that are on trend with one another. The pegmatites outcrop 600 and 450 metres in length, respectively, and are up to 75 metres in width. If connected, they would form a single large dike over about 1.2 km in length.
- Excellent initial geochemical results, K/Rb <25, Nb/Ta <0.5, Li >800ppm, Rb >3,500 ppm, Cs >350 ppm, Ta >350 ppm
- Excellent mineralogy indicating that the dike swarm is highly evolved and potentially spodumene-bearing, with no beryl and abundant spessartine garnets, blue-green apatite, tantalite and lithium amphiboles (holmquistite) identified.

► Assay highlights:

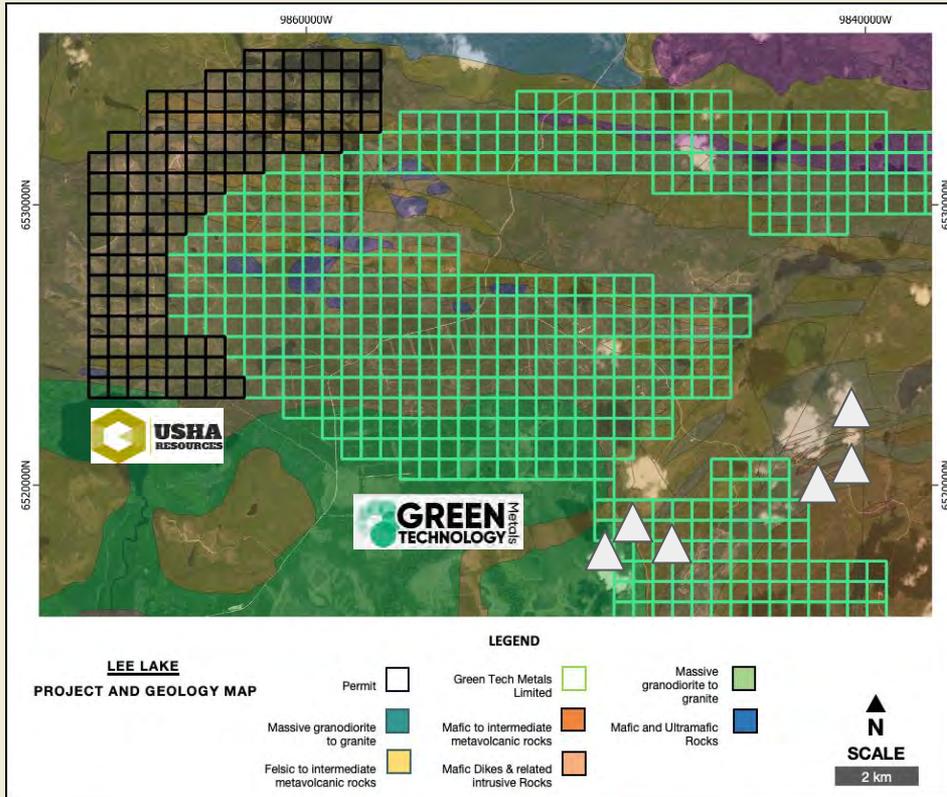
- 0.5% Li₂O, 93 samples are very anomalous >300 ppm of which 13 samples are >1,000 ppm including a sample of the host rock which assayed 1,300 ppm indicating significant lithium-rich fluids present within the system
- 1,730 ppm Cs, 95 samples are very anomalous >100 ppm of which 13 are >500 ppm indicating the samples are being collected from the outer zone of a fertile LCT system, which is where spodumene, if present, will be identified
- 3,540 ppm Rb, 134 samples are very anomalous >1,000 ppm of which 29 are >2,000 ppm
- 14.64% Ta₂O₅, 70 samples are very anomalous >50 ppm of which 23 samples are >100 ppm
- K/Rb and Nb/Ta ratios indicate that the system is very evolved and that the dykes sampled are potentially spodumene-bearing
- Bingo, K/Rb low of 21, Nb/Ta of 0.4
- Maple Leaf, K/Rb low of 7.5, Nb/Ta of 0.04
- 16 samples <30, 113 samples <50



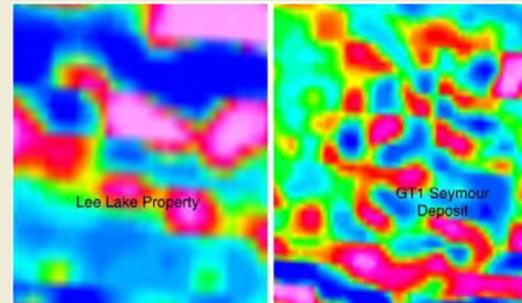
Gathering Lake & Triangle Lake

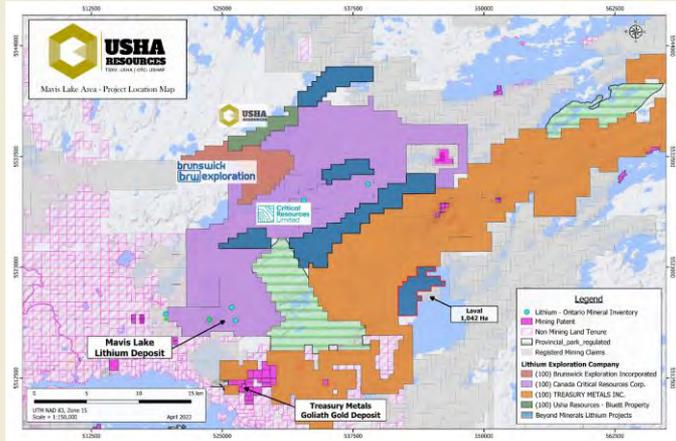


- ▶ 8,938 ha collectively within the prolific Georgia Lake pegmatite field, ~8km east of Rock Tech Lithium's Georgia Lake Deposit, which hosts a 10.6 Mt indicated resource at 0.88% Li₂O and 4.22 Mt inferred resource at 1.04% Li₂O, and within a trend of known lithium occurrences
- ▶ Evolved LCT-system confirmed to be present at Gathering, where tantalite and beryl have been identified over 8 km apart; excellent initial geochemical results include K/Rb ~31, >750 ppm Li, >400 ppm Cs, >2,500 ppm Rb, and >150 ppm Ta
- ▶ Evolved pegmatites identified at Triangle, with anomalous concentrations of tantalum (67 ppm) and cesium (134 ppm)
- ▶ Regional airborne total magnetic signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur at the margin of a magnetic high, which is what is observed at Gathering
- ▶ Regional airborne radiometric potassium intensity signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur in medium low potassium intensity, a finding that is also observed at Gathering



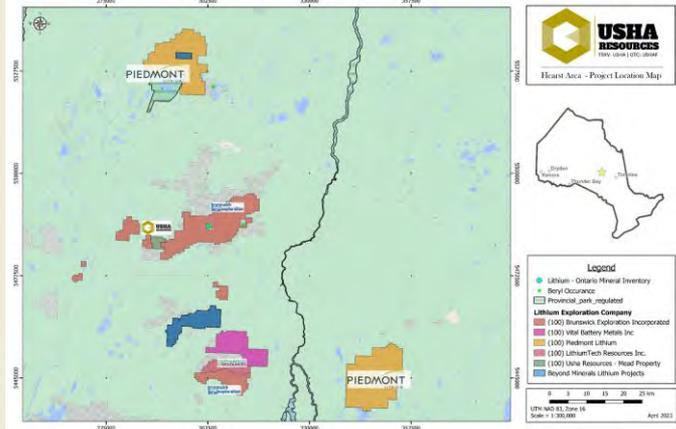
- ▶ 2,476 ha adjacent to the west of GT1's Seymour Lake Claims
- ▶ 10 km NW of the Seymour Lake Project 9.9 Mt at 1.04% Li₂O
- ▶ Lee Lake is within the same greenstone belt that is host to Seymour Lake and adjacent to an area of priority exploration for GT1 in 2023
- ▶ Shares many of the same structural and geophysical features as Seymour that controls the spodumene pegmatite emplacements; the Aubry pegmatites at Seymour occur along structural lineaments that are similar to those observed at Lee Lake





Bluett

- ▶ 993 ha adjacent to Critical Resources Ltd's (ASX:CRR) Mavis Lake Project which hosts a 8 Mt resource at 1.07% Li₂O on about 460 ha
- ▶ Confirmed to have pegmatite dykes in both drill core and outcrops
- ▶ Located along a major subprovince boundary, demonstrating strong potential that this project may contain highly fractionated LCT-pegmatites that bear spodumene



Mead

- ▶ 1,001 ha adjacent on both east/west boundaries to Brunswick Resources' Hearst project
- ▶ On-going drill program to assess the spodumene-bearing Decoy pegmatite and other pegmatites along trend to the west/southwest toward the Mead property up to 2 km from the claim boundary
- ▶ Evolved LCT-system confirmed to be present with the identification of beryl pegmatites

Whilst we are always reviewing our trajectory, we anticipate the following milestones over the next 6 months



Environment

- ECOLOGO certification is currently underway demonstrating our commitment to responsible exploration
- The Company is working on a sustainable development policy
- Water management efforts are ongoing to minimize use and maximize reuse during exploration activities

Social

- Respect, inclusion and transparency are at the core of developing lasting relationships with communities
- History of successful collaborations with First Nations to benefit communities including the Naotkamegwaning First Nation; contracts will continue to be awarded to local companies to maximize economic benefits where possible
- Stakeholder consultations, including with local First Nations, have begun as part of permitting each project
- Memorandums of understanding have been signed with Animbiigoo Zaagi'igan Anishinaabek ("AZA"), Bingwi Neyaashi Anishinaabek ("BNA"), Biinjitiwaabik Zaaging Anishinaabek ("BZA"), and the Red Rock Indian Band; the Company intends on signing agreements all First Nation affected parties

Governance

- All members of management strictly implement the company's code of conduct and business ethics
- The Company has governance policies in place, including the policy against bribery and corruption
- Compliance with the laws of the Financial market regulators is enforced
- Majority of the members of the Board of Directors are independent
- Committees, including the Audit Committee of the Board of Directors, are in place

Our mission is to conduct mineral exploration activities in an environmentally, socially and economically responsible manner to minimize impact on the environment and to maximize benefits for our employees, local and regional communities and shareholders.

We use creative solutions for traditional challenges to develop our projects in a way that will build positive and meaningful relationships with all stakeholders and contribute to regional well-being and prosperity.

Summary

WELL STRUCTURED

~58M shares outstanding, with ~65% of which are held by insiders, management, and strategic shareholders



WHITE WILLOW LITHIUM PROJECT

Highly evolved LCT-pegmatite project with a mapped pegmatite system that has ~25km strike, is open, and is analogous to the Seymour Lake Deposit with ~9.9 Mt @ 1.04% Li₂O



WELL FUNDED

~\$1.8M+ working capital provides ample runway to execute programs at each of the Company's projects



WELL MANAGED

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



STRONG PROJECT PIPELINE

Seven wholly-owned hard rock lithium projects located in Ontario, covering over 50,000 ha of highly prospective tenure, and an advanced lithium brine project that is geologically in Nevada



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