



USHA
RESOURCES

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

INVESTOR PRESENTATION

July 2024

Forward Looking Statement

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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

Southern Arm – Copper-Gold VMS

- 16 km from B26 deposit which hosts a resource of 6.97 Mt at 2.94% CuEq (indicated) and 2.97% CuEq (Inferred)
- 15 km from historic Selbaie mine, which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.58 g/t Au, 40.7 g/t Ag
- Acquired from Abitibi Metals
- 7.3 km trend with multiple VMS drill targets identified
- Drilling to commence Q4 2024

White Willow – Hard Rock Lithium

- Analogous to GT1's Seymour Lake Project, host to ~10Mt resource @ ~1%, the only other known location of coarse-grained tantalite in Ontario
- ~44 km LCT-system, open in each direction
- Multiple high-grade tantalite showings up to ~14.6% Ta₂O₅; Li₂O has assayed up to ~0.5%
- Confirmed to be spodumene-bearing

Jackpot Lake - US Lithium Brine

- LOI executed for 90% earn-in for US\$26,025,000 over 5 years with Stardust Power (MC ~\$674M); US\$75,000 paid to secure exclusivity, transaction anticipated to close in Q3 2024
- USHA retains 10% carried interest and 2% NSR upon completion of JV
- LOI represents a 13x return on investment upon completion of JV
- Analogous to Clayton Valley, home to Albemarle's Silver Peak Mine, the only domestic producer in USA

Well Funded, Tight Capital Structure

- ~77 million shares outstanding
- ~60% ownership by insiders, management, and strategic shareholders
- ~\$1.2M working capital

Early mover opportunity

- USHA trades at a ~\$9.7M market cap, significantly discounted to peers in Abitibi Greenstone Belt

Corporate Details

77,763,108

SHARES ON ISSUE

TSX-V: USHA

\$9.7M

MARKET CAP

At C\$0.125/sh

~\$1.2M

WORKING CAPITAL

As at 30 June 2024

Nil

DEBT

As at 31 Dec 23

15,816,071

WARRANTS

Avg Ex Price: \$0.38
Exp: Oct 24 to Mar 26

6,940,227

UNLISTED OPTs/RSUs

Avg Opt Ex Price: \$0.12
Exp: Apr 24 to Aug 25

\$0.05-0.23

**52 WEEK
SHARE PRICE RANGE**

~60%

**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 Avanta 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.

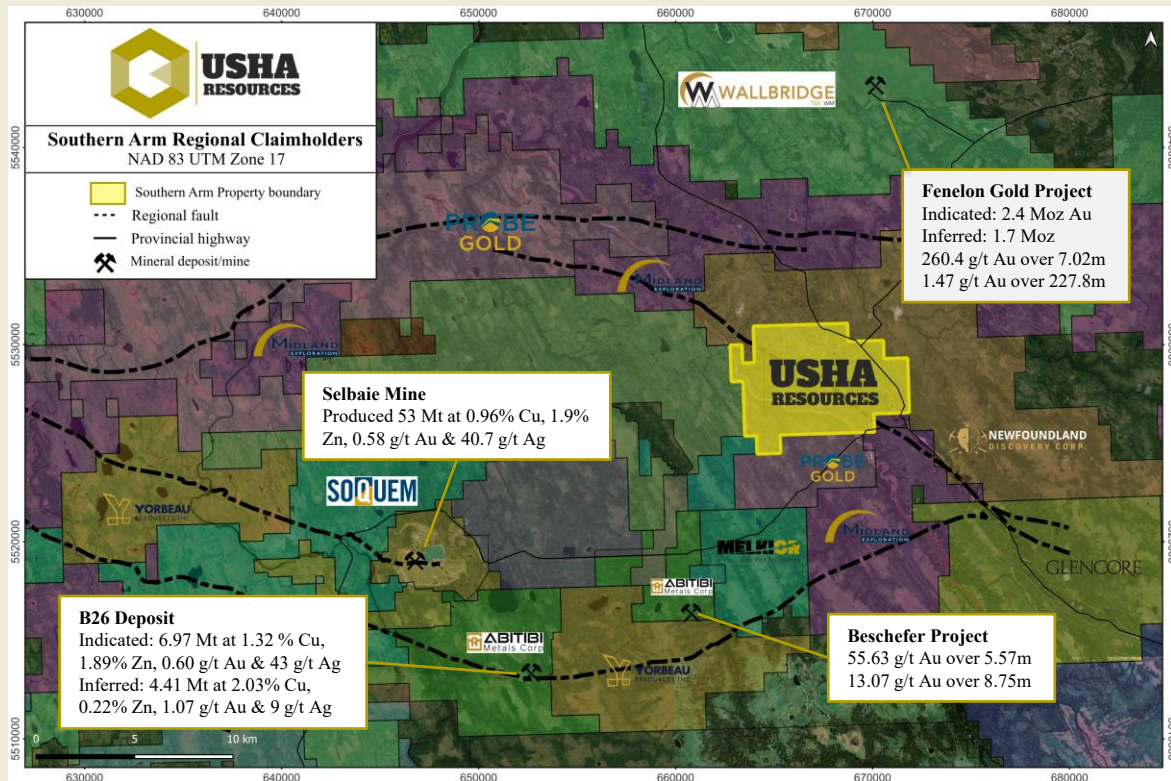
Mike Rosko

P.G. - Qualified Professional

Professional geologist with over 30 years of experience, spending significant time assessing aquifer conditions in arid environments.

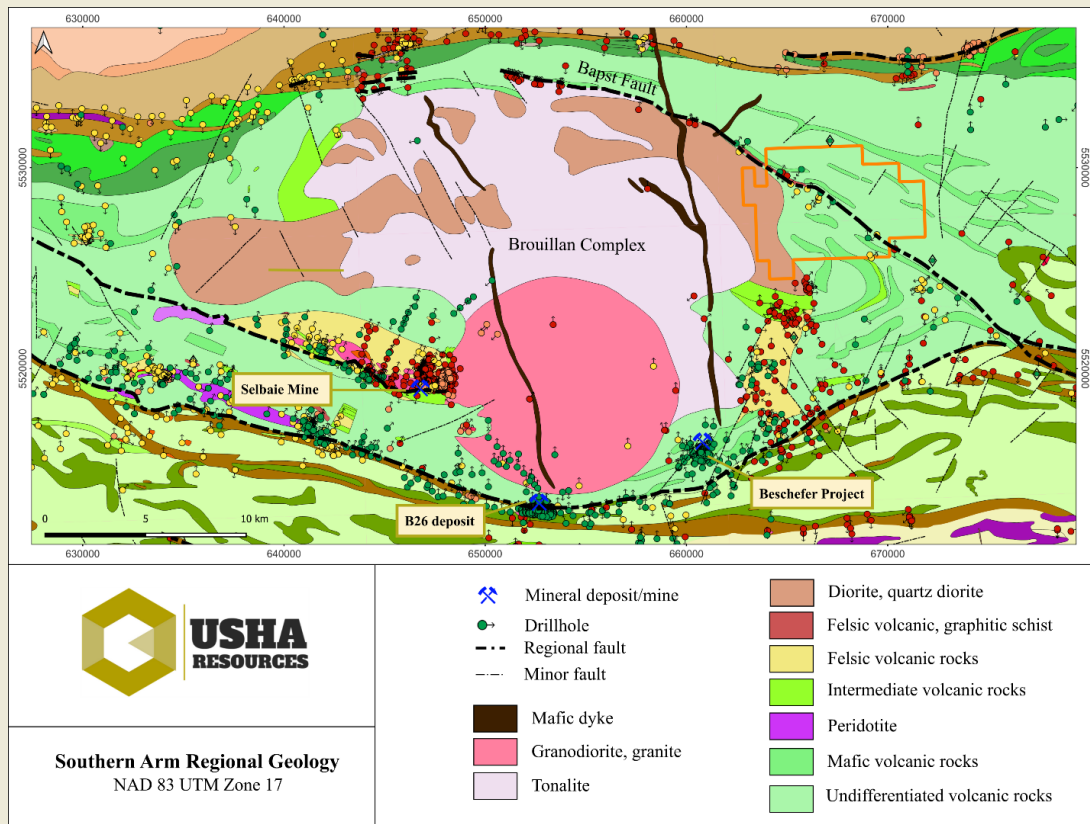
Extensive experience with lithium brine projects including Tier 1 assets such as Galaxy's Sal de Vida, Millennial Lithium's Pasto Grandes, and Lithium America's Cauchari-Olaroz Deposits.

Southern Arm Property – Strategic Copper Acquisition



- ▶ 76 Claims totaling more than 42 sq km in the metal-rich and mining friendly northwest Abitibi subprovince of Quebec
- ▶ Road networks connect to nearby Selbaie Mine, which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.6 g/t Au, 43 g/t Ag
- ▶ Located:
 - 16 km from Abitibi Metals Corp B26 deposit
 - 15 km from Selbaie Mine
 - 16 km from the Wallbridge's Fenelon gold project
- ▶ Southern Arm property is being acquired from Abitibi Metals Corp, who's recent success at B26 deposit highlights potential of the region
- ▶ Targets on the property identified by Abitibi Metals team as being highly prospective for polymetallic VMS-style mineralization

Southern Arm Property – Prospective geology



▢ The geology of the Southern Arm property contains many features consistent with VMS-mineralizing systems

▢ Synvolcanic Bapst Fault represents a splay of the southern Detour Deformation Zone and is associated with metal occurrences to the NW and SE of the property

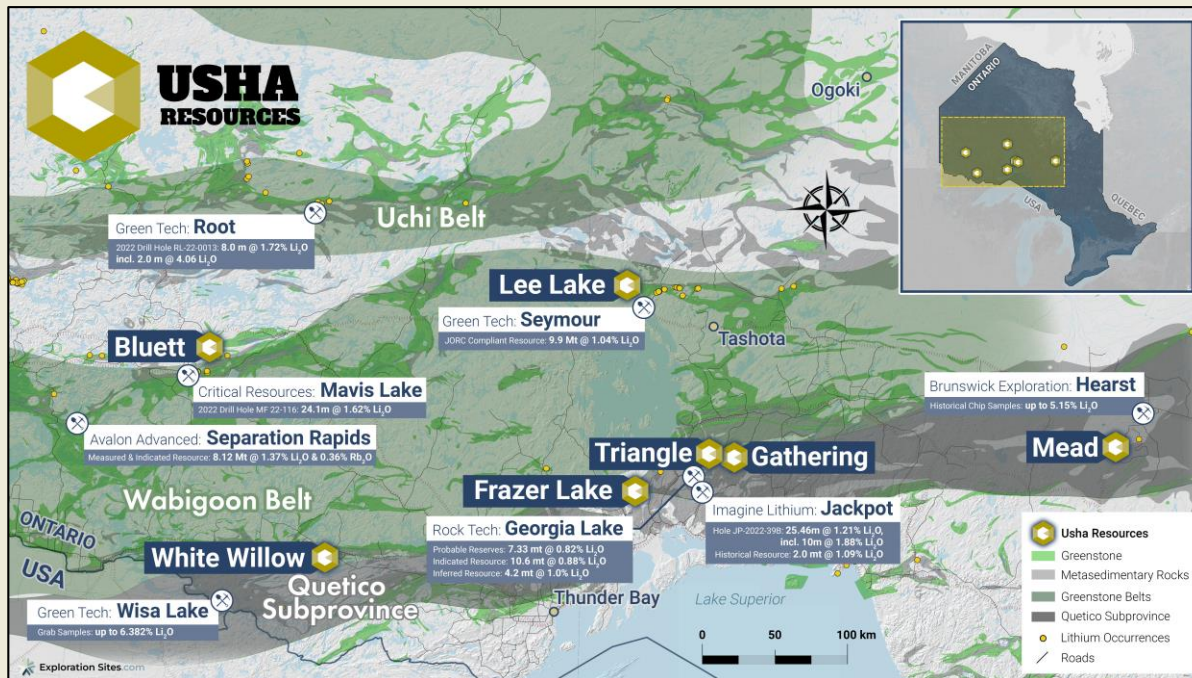
▢ 7km long EM anomaly associated with Bapst Fault but has seen limited drilling

▢ Historic drill logs document aluminous hydrothermal alteration, sulphide minerals, and anomalous metal values in felsic volcanic rocks along the fault

▢ Synvolcanic Brouillan Complex to west is associated with Selbaie and B26 deposits

▢ Limited historic diamond drilling to follow up on anomalous metal values on the Property due to extensive glacial till cover

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% and is confirmed to be spodumene-bearing

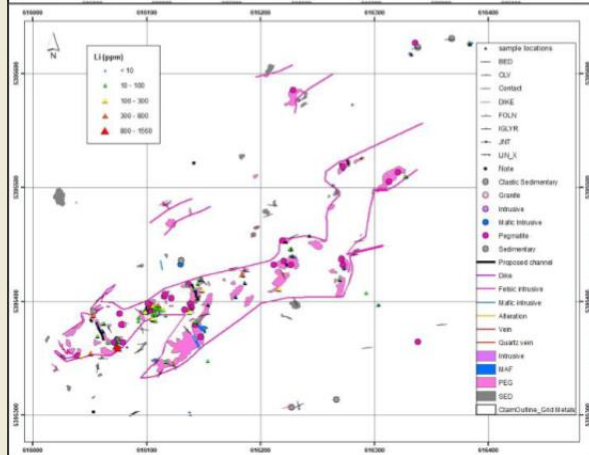
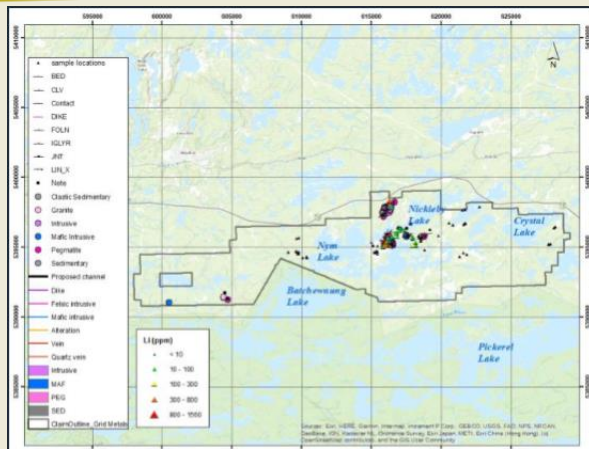
▶ **Frazer Lake**, ~18,000 ha, adjacent to PGA which recently identified multiple spodumene-bearing outcrops over 1 km assaying ~7%

▶ **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



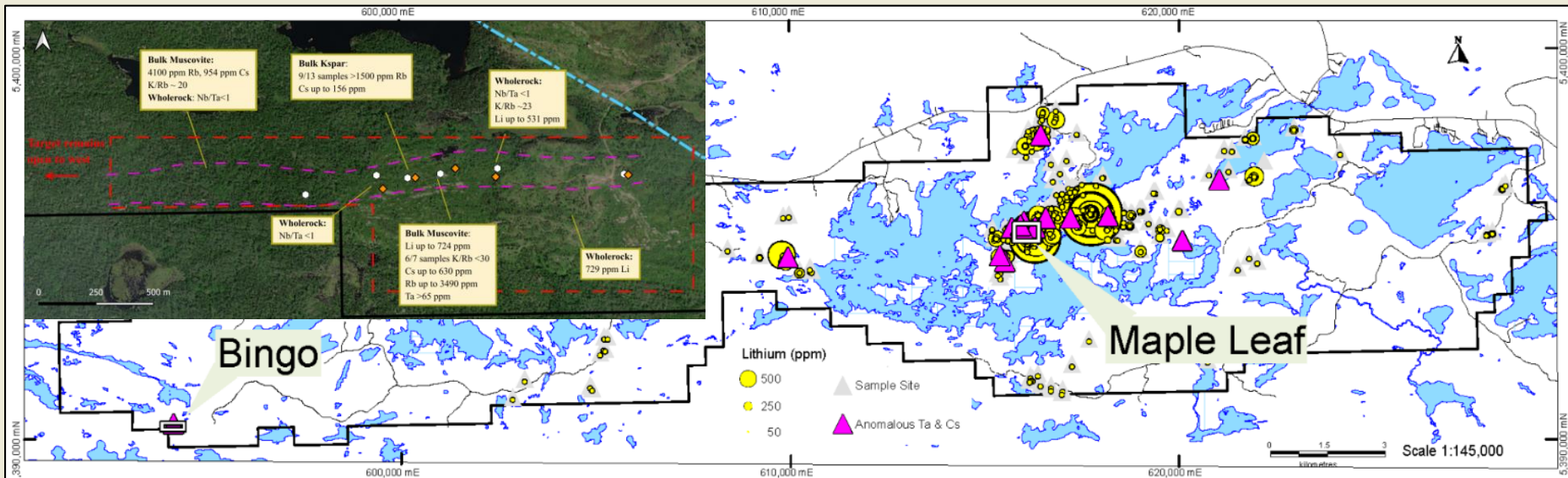
▶ ~20,000 ha, 170 km west of Thunder Bay, Ontario. Adjacent to Highway 11 with logging roads throughout, main power transmission line runs through the property

▶ 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 >44 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, confirmed to be spodumene-bearing.
- 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 (36 samples >115 ppm) and lithium (45 samples >300 ppm) identified, with 6 samples above 1,000 ppm Li up to 0.5% Li_2O .

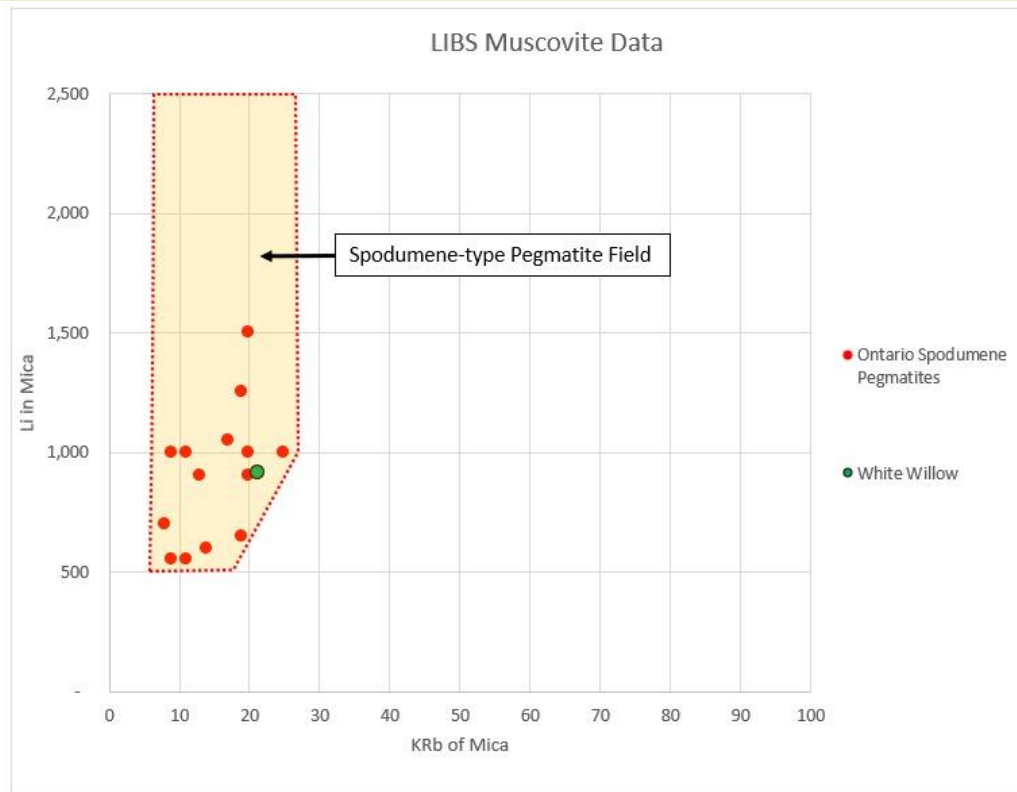


Bingo Highlights

- ~5 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 <20, Nb/Ta <0.5, Li >800ppm, Rb >4,200 ppm, Cs >950 ppm, Ta >350 ppm; up to 345 ppm Li in country rock at contact
- Excellent mineralogy indicating that the dike swarm is highly evolved and potentially spodumene-bearing, with white beryl and abundant spessartine garnets, blue-green apatite, tantalite and suspect lithium amphiboles (holmquistite) identified.

	LIBS Data			Estimated Real Values		
	KRb	Li	Rb	KRb	Li	Rb
Case Lake	9	1,000	1,500	16	1300	4500
Greenbush	8	700	1,600	14	910	4800
Big Mac	12	5,300	2,600	21	6890	7800
Ear Falls	20	900	900	35	1170	2700
Victory East	25	1,000	700	44	1300	2100
Victory West	20	1,500	1,200	35	1950	3600
Georgia Lake MZM	14	600	1,000	25	780	3000
Homer	20	1,000	900	35	1300	2700
Zig Zag	13	900	1,350	23	1170	4050
Falcon West	11	1,000	1,275	19	1300	3825
Jackpot	17	1,050	1,500	30	1365	4500
Georgia Lake Aumacho	11	550	1,400	19	715	4200
Root Lake Morison	9	550	1,850	16	715	5550
North Aubry	19	1,250	2,450	33	1625	7350
South Aubry	9	3,400	1,000	16	4420	3000
Spark	15	3,900	1,450	26	5070	4350
Fraser Mound	19	650	800	33	845	2400

White Willow	21	920	764	37	1196	2292
Lower Limit	25	550	700	45	700	2,000
Average	15	1,485	1,381	26	1,931	4,143



Jackpot Lake Lithium Brine



▶ LOI executed for 90% earn-in for US\$26,025,000 over 5 years with Stardust Power (MC ~\$674M); USHA retains 10% carried interest and 2% NSR upon completion of JV

▶ US\$75,000 paid to secure exclusivity, transaction anticipated to close in Q3 2024

▶ LOI represents a 13x return on investment upon completion of JV

▶ 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.

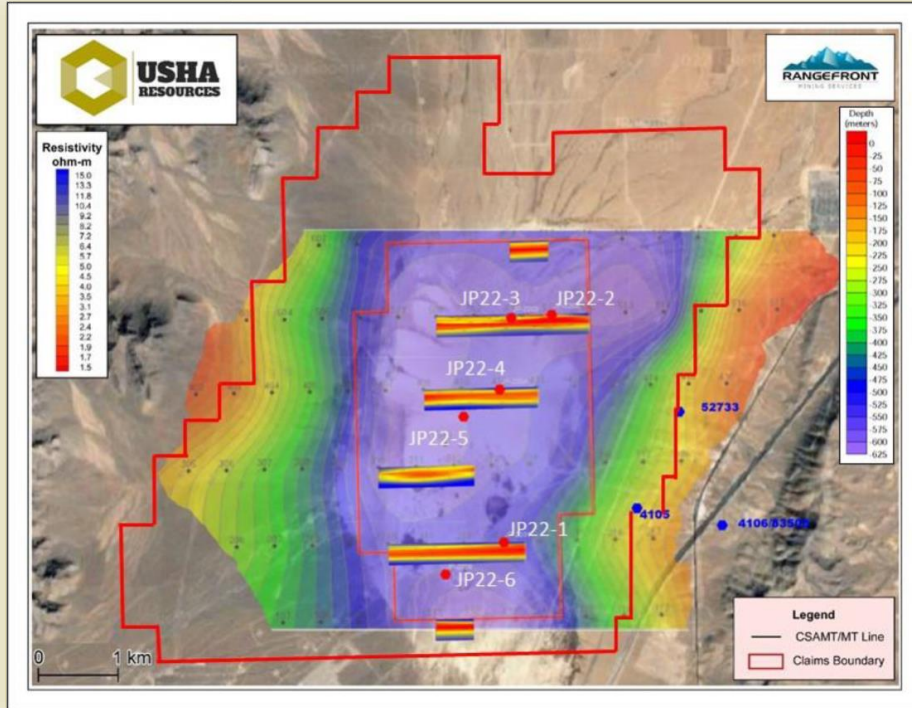
▶ Sampling at project averages over 300 ppm, comparing very favorably to the reported average of 100 ppm for the Esmeralda Formation, one of the potential sources of the lithium enrichment for the brines present in Clayton Valley.

▶ 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 .

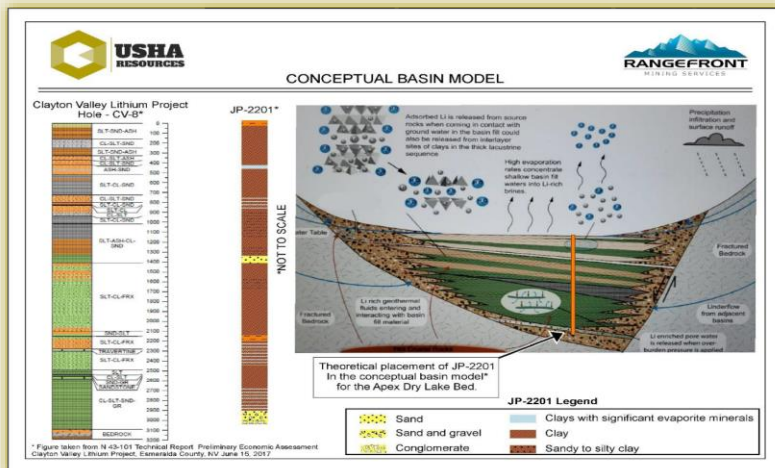
Phase 1 H2 2023	Phase 2 2024	Phase 3 2024+
<ul style="list-style-type: none"> ▶ Diamond drilling (currently underway) ▶ Complete maiden 43-101 resource estimate ▶ Planning and permitting for infill drilling and resource definition 	<p>Complete additional drilling to upgrade resource estimate:</p> <ul 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

WELL STRUCTURED

~77M shares outstanding, with ~60% of which are held by insiders, management, and strategic shareholders

SOUTHERN ARM COPPER-GOLD VMS

- 16 km from B26 deposit which hosts a resource of 6.97 Mt at 2.94% CuEq (indicated) and 2.97% CuEq (Inferred)
- 15 km from historic Selbaie mine, which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.58 g/t Au, 40.7 g/t Ag
- Acquired from Abitibi Metals
- 7.3 km trend with multiple VMS drill targets identified
- Drilling to commence Q4 2024



WELL FUNDED

~\$1.2M 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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