

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Usha Resources Ltd.
1575 Kamloops Street
Vancouver, BC V5K 3W1

Item 2 Date of Material Change

March 7, 2019

Item 3 News Release

A news release was issued by the Company on April 17, 2019 via Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it entered into an agreement (the "**Agreement**") dated March 7, 2019 with Emerald Lake Development Corporation, controlled by Jerry Beaulac of Brights Grove, Ontario (the "**Vendor**") to complete an arm's length business acquisition whereby the Company will acquire a direct 51% legal and beneficial interest in a copper-nickel-cobalt polymetallic sulphide deposit referred to as the Nicobat Project located in the Dobie Township, Northwest Ontario.

The Acquisition

Pursuant to the Agreement, the Company will acquire a direct 51% legal and beneficial interest in the Property (the "**Acquisition**") from the Vendor by issuing to the Vendor an aggregate of 1,500,000 common shares of the Company (the "**Consideration Shares**") at a deemed price of \$0.10 per Consideration Share for aggregate consideration of \$150,000. In addition, the Company has agreed to pay the Vendor a 2% Net Smelter Returns royalty ("**NSR**") upon commencement of commercial production. A third party company that holds a 15% interest in the Property has also agreed to pay the Vendor a 2% NSR on the Property. Pursuant to the Agreement, the Company and the third party company may buy back up to 1.5% of the NSR from the Vendor, on a pari passu basis, by paying \$2,000,000 to the Vendor at any time.

The Acquisition is expected to constitute the Company's Qualifying Transaction under the Capital Pool Companies policy of the TSX Venture Exchange (the "**Exchange**"). Completion of the Acquisition and the issuance of the Consideration Shares are subject to approval by the Exchange.

On closing of the Acquisition, giving effect to the Private Placement described below, the Company is expected to have 8,700,000 common shares outstanding (undiluted).

Upon completion of the Acquisition, the parties anticipate that the Company will be listed as a Tier 2 mining issuer.

Concurrent Financing

Concurrent with the closing of the Acquisition, the Company will conduct a private placement of units for minimum gross proceeds of \$225,000 (the "**Private Placement**"). Each unit will be issued at \$0.075 per unit and consist of one common share and one share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable into one common share of the Company at \$0.15 per common share for 2 years. The Company may pay finder's fee in connection with the Private Placement, in accordance with the policies of the Exchange.

Proceeds of the Private Placement will be used for on exploration activities on the Property and for working capital purposes.

Item 5.1 Full Description of Material Change

See the news release attached as Schedule "A" hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Navin Varshney
Telephone: 604-251-6320

Item 9 Date of report:

April 23, 2019

Schedule "A"

USHA RESOURCES LTD.

1575 Kamloops Street
Vancouver, BC V5K 3W1

NEWS RELEASE

April 17, 2019

SYMBOL – USHA.P

USHA RESOURCES ANNOUNCES PROPOSED QUALIFYING TRANSACTION

Usha Resources Ltd. ("**Usha**") is pleased to announce that it has entered into an agreement (the "**Agreement**") dated March 7, 2019 with Emerald Lake Development Corporation (the "**Vendor**") to complete an arm's length business acquisition whereby Usha will acquire a direct 51% legal and beneficial interest in a copper-nickel-cobalt polymetallic sulphide deposit referred to as the Nicobat Project located in the Dobie Township, Northwest Ontario (the "**Property**").

Summary of the Acquisition

Pursuant to the Agreement, Usha will acquire a direct 51% legal and beneficial interest in the Property (the "**Acquisition**") from the Vendor by issuing to the Vendor an aggregate of 1,500,000 common shares of Usha (the "**Consideration Shares**") at a deemed price of \$0.10 per Consideration Share for aggregate consideration of \$150,000. In addition, Usha has agreed to pay the Vendor a 2% Net Smelter Returns royalty ("**NSR**") upon commencement of commercial production. A third party company that holds a 15% interest in the Property has also agreed to pay the Vendor a 2% NSR on the Property. Pursuant to the Agreement, Usha and the third party company may buy back up to 1.5% of the NSR from the Vendor, on a pari passu basis, by paying \$2,000,000 to the Vendor at any time.

The Vendor is controlled by Jerry Beaulac whose residence is located in Brights Grove, Ontario, Canada.

The Acquisition is expected to constitute Usha's Qualifying Transaction under the Capital Pool Companies policy (the "**CPC Policy**") of the TSX Venture Exchange (the "**Exchange**"). Completion of the Acquisition and the issuance of the Consideration Shares are subject to approval by Exchange.

On closing of the Acquisition, giving effect to the Private Placement described below, Usha is expected to have 8,700,000 common shares outstanding (undiluted).

Upon completion of the Acquisition, the parties anticipate that Usha will be listed as a Tier 2 mining issuer.

The Acquisition is arm's length and is therefore not a Non-Arm's Length Qualifying Transaction under the CPC Policy. Accordingly, the CPC Policy does not require Usha to obtain shareholder approval of the Acquisition.

Description of the Property

The Vendor currently owns a 100% recorded and 85% beneficial interest in the Property, with a third party company owning the remaining 15% beneficial interest. The Property consists of 2 combined surface and mining right patents. These patents are comprised of 48 hectares. These two patents lie within Dobie Township, which is part of the Kenora Mining Division, Province of Ontario.

The Property is a base-metal project in which a nickel-copper-PGE polymetallic deposit has been partially outlined by drilling.

Usha is in the process of commissioning a technical report on the Property and further and more fulsome disclosure will be provided in subsequent news releases. The technical report will be filed on Usha's SEDAR profile once it has been finalized.

Concurrent Financing

Concurrent with the closing of the Acquisition, Usha will conduct a private placement of units for minimum gross proceeds of \$225,000 (the "**Private Placement**"). Each unit will be issued at \$0.075 per unit and consist of one common share and one share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable into one common share of Usha at \$0.15 per common share for 2 years. Usha may pay finder's fee in connection with the Private Placement, in accordance with the policies of the Exchange.

Proceeds of the private placement will be used for on exploration activities on the Property and for working capital purposes.

Conditions of Closing

Completion of the Acquisition will be subject to certain conditions, including but not limited to: (a) receipt of all necessary approvals of the boards of directors of Usha and the Vendor; (b) receipt of all necessary third party consents; (c) approval of the Acquisition by the Exchange as Usha's Qualifying Transaction; and (d) Usha satisfying the Initial Listing Requirements set by the Exchange for a Tier 2 mining issuer.

Sponsorship

Usha intends to apply to the Exchange for a waiver of the Exchange's sponsorship requirements on the basis that it is not a foreign issuer, the management of the Usha upon completion of the Qualifying Transaction will possess appropriate experience and qualifications, and Usha will be a mining issuer with a current geological report. However, there is no assurance that this waiver will be granted.

Management and Board of Directors

It is not expected that the board of directors of Usha will be reconstituted upon completion of the Qualifying Transaction.

Brief biographies for the anticipated management of Usha upon completion of the Qualifying Transaction are set out below:

Deepak Varshney – Chief Executive Officer and Corporate Secretary

Mr. Deepak Varshney currently serves as a director of Usha. He has a B.Sc. in Earth Sciences (Geology) from Simon Fraser University and a P. Geo. designation from Engineers and Geoscientists British Columbia. Deepak is the Senior Project Manager at TRI Environmental Consulting Inc., an environmental consulting firm.

Deepak previously acted as Environmental Geologist / Project Manager for Pacific Environmental Consulting Ltd., an environmental consulting firm.

Leif Smither – Chief Financial Officer

Mr. Leif Smither currently serves as a director of Usha. He is also a director of Earny Resources Ltd., a position he has held since February 2011. Leif was previously a director of Jaxon Mining Inc. from March 2007 to October 2016 where he was involved in raising funds for the company's exploration work. Leif was a consultant for Westminster Resources Ltd. from 2008 to 2016. He was also the Head of Corporate Development for Starfield Resources Inc. from 2003 to 2007. At the time of Leif's involvement, Starfield Resources Inc. was a Tier 1 issuer on the Exchange and it is now a Toronto Stock Exchange issuer. While engaged by Starfield Resources Inc., Leif was involved in raising funds to advance one of the largest undeveloped nickel copper deposits.

Leif completed the Professional Financial Planner course at the Canadian Securities Institute in 1997. He was granted the Professional Financial Advisor designation by the Canadian Securities Institute in 1997. He is currently a non-practicing Professional Financial Advisor.

ON BEHALF OF THE BOARD Usha Resources Ltd.

Navin Varshney
CEO, CFO, President, Corporate Secretary and Director

For further information contact:

Navin Varshney
CEO, CFO, President, Corporate Secretary and Director

604 251-6320

Statements in this press release regarding Usha which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as the completion of the proposed Qualifying Transaction. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Forwarding-looking statements in this news release include the statements that: (i) Usha anticipates that it will be listed as a Tier 2 mining issuer and (ii) list out the terms of the Private Placement.

Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the decision to not close the Qualifying Transaction or Private Placement for any reason, including adverse due diligence results and Exchange refusal of the Qualifying Transaction; (ii) adverse market conditions; (iii) the need for additional financing. Except as required by law, Usha does not intend to update any changes to such statements.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.