

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the “**Company**”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

March 29, 2022 and April 4, 2022.

Item 3: News Release

A new release was issued and disseminated on April 4, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has entered into an agreement (the “**Agreement**”) with Volt Strategic Partners Ltd. (“**Volt Strategic**”), announced a non-brokered private placement (the “**Private Placement**”) and close the first tranche of the Private Placement. See Item 5 for details.

Item 5: Full Description of Material Change

The Company announced that, subject to the approval of the TSX Venture Exchange (the “**Exchange**”), it has engaged Volt Strategic as its capital markets and communications advisor and has entered into the Agreement dated effective March 29, 2022.

Volt Strategic works with investment professionals and senior business leaders to help grow organizational value, build business, and accelerate market appreciation for emerging technology, sustainability, and life sciences public companies.

Pursuant to the Agreement, the Company will remunerate Volt Strategic an aggregate amount of \$93,600 over a term of twelve months for various services, including but not limited to capital markets and communications advisory, and will grant a total of 250,000 incentive stock options (the “**Options**”) of the Company, exercisable for a period of 24 months at market price of \$0.375 per Share. The Options are subject to vesting provisions wherein 25% of the Options every three months from the date of grant over a period of not less than 12 months. The Agreement may be extended with the prior written consent of the parties or terminated at any time with 30-day notice.

Volt Strategic does not currently have any interest, directly or indirectly, in the Company or its securities.

Non-Brokered Private Placement

The Company also announced that, subject to the approval of the Exchange, it has arranged for a non-brokered private placement (the “**Private Placement**”) of up to 1,000,000 units (each a “**Unit**”) at \$0.30 per Unit to raise potential aggregate gross proceeds of up to \$300,000. The Company also announced that it has closed the first tranche of the Private Placement, issuing a total of 769,333 Units for aggregate gross proceeds of \$230,800 raised.

Each Unit issued consists of one common share (a “**Share**”) in the capital of the Company and one-half of one transferable Share purchase warrant (each whole warrant a “**Warrant**”) with each whole Warrant exercisable at \$0.45 per Share for a period of two (2) years from the date of closing of the Private Placement.

The Company paid finders’ fees totaling \$14,766 cash and 49,220 non-transferable finder warrants (the “**Finder Warrants**”) to PI Financial Corp. and Canaccord Genuity Corp. in accordance with applicable securities laws. The Finder’s Warrants are exercisable on the same terms as the Warrants issued in the Private Placement.

All securities issued in the first tranche of the Private Placement are subject to the Exchange hold period, plus a hold period of four months and one day following the closing dates of the Private Placement expiring on August 2, 2022.

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

Deepak Varshney, CEO and Director

For more information, call 306.690.8886

E: info@usharesources.com or visit www.usharesources.com.

Item 9: Date of Report

April 5, 2022