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Usha Resources Closes Third Tranche of Oversubscribed Non-Brokered Private Placement at Premium to Market Price, Terminates Share Exchange Agreement

Vancouver, British Columbia / May 18, 2022 – [Usha Resources Ltd.](#) (“USHA” or the “Company”) (TSXV: USHA) (OTCQB: USHAF) (FSE: JO0) is pleased to report that, further to its previous news releases (see news releases dated April 4, 2022 and May 16, 2022) and subject to the approval of the TSX Venture Exchange (the “Exchange”), it has closed the third tranche of its oversubscribed non-brokered private placement (the “Private Placement”) issuing an additional 1,435,000 units (each a “Unit”) at a price of \$0.30 per Unit for total gross proceeds of \$430,500. In total, USHA has raised gross proceeds of \$1,541,000 in all three tranches.

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 2 years from the date of closing (the “Expiry Date”).

The Company paid finders’ fees totaling \$34,440 cash and 114,800 non-transferable finder warrants (the “Finder Warrants”) to 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 third 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 September 18, 2022.

Additionally, the Company wishes to correct the disclosure in the news release issued on May 16, 2022 and confirms that the Warrants issued in the second tranche closing of the Private Placement were half-Warrants.

The Company also announces that further to the Company’s news releases dated August 12, 2021 and December 21, 2021, the Company has decided not to proceed with the acquisition of 1236598 B.C. Ltd. (“1236”) and the Share Exchange Agreement dated August 11, 2021 among the Company, 1236 and the shareholders of 1236 has been terminated. The termination was completed in the best interests of shareholders as the Company believes it is better to focus on its existing portfolio of projects including the Jackpot Lake Lithium Brine Project and the Formation Metals spinout.

About Usha Resources Ltd.

Usha Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality battery and precious metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, Usha’s portfolio of strategic properties provides target-rich diversification and consist of Jackpot Lake, a lithium project in Nevada; Nicobat, a nickel-copper-cobalt project in Ontario; and Lost Basin, a gold-copper project in Arizona. Usha trades on the TSX Venture Exchange under the symbol USHA, the OTCQB Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

USHA RESOURCES LTD.

“Deepak Varshney” CEO and Director

For more information, please call Tyler Muir, Investor Relations, at 1-888-772-2452, email tmuir@usharesources.com, or visit www.usharesources.com.



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