

**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

May 13, 2022 and May 17, 2022.

Item 3: News Release

News releases were issued and disseminated on May 16, 2022 and May 18, 2022, and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has closed the second and third tranches of its non-brokered private placement, received an extension to close the final tranche of the private placement and terminated its share exchange agreement. See Item 5 for further details.

Item 5: Full Description of Material Change

May 16, 2022 News Release

The Company announced that further to the previously announced non-brokered private placement and subject to the approval of the TSX Venture Exchange (the “**Exchange**”), it has closed the second tranche of an oversubscribed non-brokered private placement (the “**Private Placement**”) issuing an aggregate of 2,934,998 units (each a “**Unit**”) at a price of \$0.30 per Unit for total gross proceeds of \$880,499. In total, the Company has raised gross proceeds of \$1,111,499.40 in both tranches.

Each Unit consisted of one common share (each a “**Share**”) of the Company and one transferable common share purchase warrant (each a “**Warrant**”) with each Warrant exercisable to purchase one Share of the Company at a price of \$0.45 per Share for a period of 2 years from the date of closing (the “**Expiry Date**”).

The Company paid finders’ fees totaling \$22,740 cash and 75,800 non-transferable finder warrants (the “**Finder Warrants**”) to Research Capital Corporation and Richardson Wealth Limited 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 second 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 14, 2022.

The Company also announced that the Exchange granted the Company an extension to June 13, 2022 to close the final tranche of the Private Placement.

May 18, 2022 News Release

The Company announced that subject to the approval of the Exchange, it has closed the third tranche of its oversubscribed Private Placement issuing an additional 1,435,000 Units at a price of \$0.30 per Unit for total gross proceeds of \$430,500. In total, the Company has raised gross proceeds of \$1,541,000 in all three tranches.

Each Unit issued consisted of one common 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 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 has corrected the disclosure in the news release issued on May 16, 2022 and confirmed that the Warrants issued in the second tranche closing of the Private Placement were half-Warrants.

The Company also announced 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.

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, please phone Tyler Muir, Investor Relations at 1.888.772.2452, email tmuir@usharresresources.com or visit www.usharesources.com.

Item 9: Date of Report

May 18, 2022