FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the "**Company**")
1008 – 550 Burrard Street
Vancouver, BC V6C 2B5

Item 2: Date of Material Change

September 14, 2022.

Item 3: News Release

A news release was issued and disseminated on September 14, 2022, and filed on SEDAR (www.sedar.com). See attached news release for details of figure.

Item 4: Summary of Material Changes

The Company announced that it has issued 745,033 common shares (the "**Shares**") at a deemed price of $0.302 per Share to Ares Strategic Mining Inc. (the "**Vendor**"). See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that it has issued 745,033 Shares at a deemed price of $0.302 per Share to the Vendor, which price is based on the Company's 10-day VWAP.

The issuance of the Shares to the Vendor represents the second payment required pursuant to the option agreement dated March 17, 2022, as amended, (the "**Option Agreement**") entered into with the Vendor for the acquisition Jackpot Lake, located in Clark County, Nevada. The Shares are subject to a hold period of four months and one day. The Shares issued were fewer than the maximum of 937,500 Shares, being the cap included in the Option Agreement, as the Company's 10-day VWAP of $0.302 was above the 10-day VWAP at the time of signing the Option Agreement. The third payment will need to be made on or before March 17, 2023.

The Company intends on satisfying the $1,000,000 work commitment through the expenditures from its upcoming maiden drill program of which USHA is in the final stages of preparing. The Company will provide updates in the coming weeks as the project moves towards drill mobilization.

Jackpot Lake Lithium Brine Property

The Jackpot Lake Lithium Brine Property is located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims that total 2,800 acres. The project is exploring a "playa" which appears to be within a closed basin that may contain potentially lithium-rich brines. The geologic model is similar to that of Albemarle's Silver Peak Nevada Lithium Mine which has operated continuously since 1966, where sediments from lithium-rich surrounding source rocks accumulate and fill the deposit leading to a potential concentration of lithium brine due to successive evaporation and concentration events.

The project is considered to be "drill-ready" based on the following work which has successfully delineated a 5 x 2 kilometre anomaly within a closed basin that suggests the presence of a highly concentrated brine:\

- 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm and spectrographic and atomic-absorption analyses of 135 stream sediment samples confirming the potential for lithium mineral deposits.

- Gravitational surveying which has identified a closed basin, critical for ensuring brines remain within the basin without dilution from external water sources.

- Geophysical modelling based upon gravitational and controlled source audio magnetotellurics/magnetotellurics (CSAMT/MT) surveys has provided evidence of highly concentrated brines which are relatively near the surface. The CSAMT survey results of the Jackpot Lake Project demonstrate a large consistent body of very low resistivity – consistent with highly concentrated brine behavior – throughout the property, predominantly above bedrock depths of 625 meters.

Qualified Person

The technical content of the news release has been reviewed and approved by Mr. Seth Cude, P.G., RM, M.Sc., CASS, a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

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

September 14, 2022

Usha Resources Announces Issuance of Shares for Jackpot Lake

Vancouver, British Columbia / September 14, 2022 – Usha Resources Ltd. ("USHA" or the "Company") (TSXV: USHA) (OTCQB: USHAF) (FSE: JO0), a North American mineral acquisition and exploration company focused on the development of drill-ready battery and precious metal projects, announces that it has issued 745,033 common shares (the "**Shares**") at a deemed price of $0.302 per Share to Ares Strategic Mining Inc. (the "**Vendor**"), which price is based on the Company's 10-day VWAP.

The issuance of the Shares to the Vendor represents the second payment required pursuant to the option agreement dated March 17, 2022, as amended, (the "**Option Agreement**") entered into with the Vendor for the acquisition Jackpot Lake, located in Clark County, Nevada. The Shares are subject to a hold period of four months and one day. The Shares issued were fewer than the maximum of 937,500 Shares, being the cap included in the Option Agreement, as the Company's 10-day VWAP of $0.302 was above the 10-day VWAP at the time of signing the Option Agreement. The third payment will need to be made on or before March 17, 2023.

The Company intends on satisfying the $1,000,000 work commitment through the expenditures from its upcoming maiden drill program of which USHA is in the final stages of preparing. The Company will provide updates in the coming weeks as the project moves towards drill mobilization.

Jackpot Lake Lithium Brine Property

The Jackpot Lake Lithium Brine Property is located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims that total 2,800 acres. The project is exploring a "playa" which appears to be within a closed basin that may contain potentially lithium-rich brines. The geologic model is similar to that of Albemarle's Silver Peak Nevada Lithium Mine which has operated continuously since 1966, where sediments from lithium-rich surrounding source rocks accumulate and fill the deposit leading to a potential concentration of lithium brine due to successive evaporation and concentration events.

The Company has permitted 2,700 metres over 6 holes and intends on commencing its maiden drill program this fall with the goal of defining a 43-101 resource. USHA's current and ongoing program at Jackpot Lake is operated by Rangefront Mining Service, a local Nevada firm with personnel that specialize in the planning and execution of lithium brine exploration, including resource estimation.

The project is considered to be "drill-ready" based on the following work which has successfully delineated a 5 x 2 kilometre anomaly within a closed basin that suggests the presence of a highly concentrated brine:

- 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm and spectrographic and atomic-absorption analyses of 135 stream sediment samples confirming the potential for lithium mineral deposits.

- Gravitational surveying which has identified a closed basin, critical for ensuring brines remain within the basin without dilution from external water sources.

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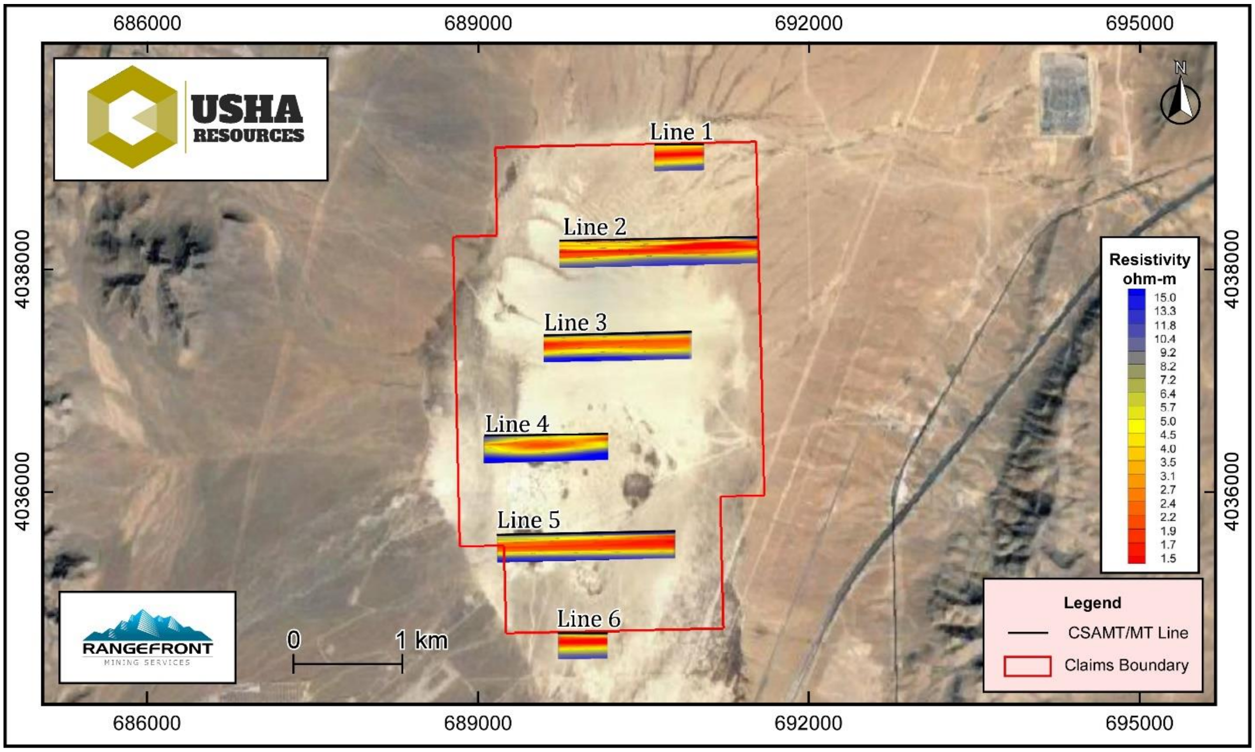

Figure 1 – Topographic map of the Jackpot Lake Lithium Brine Project with MT survey results overlain. Resistivities of <2.7 ohm-metres are interpreted to be potentially higher concentration brines and between 2.7 and 5.0 ohm-metres to be potentially moderate concentration brines.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Seth Cude, P.G., RM, M.Sc., CASS, a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

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.

USHA RESOURCES

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