Usha Resources Provides Update on Jackpot Lake and Lithium Project Portfolio Expansion Plans

Vancouver, British Columbia / February 28, 2023 – 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, is pleased to announce continued progress at the Jackpot Lake Lithium Brine Property ("**Project**"), with the second hole ("**JP22-2**") of its drill program having reached the 1,755 feet level and the exploration team reporting a high-porosity zone of sand followed by conglomerate has been identified beginning at 1,533 feet.

Additionally, the Company is pleased to report that it is also actively reviewing opportunities to acquire and develop new lithium projects with a focus on Ontario and Quebec.

Jackpot Lake Exploration Update

The exploration team continues to encounter similar stratigraphy to the core observed from the first hole ("JP22-1") with the identification of a partially cemented sand zone beginning at 1,533 ft and a conglomerate zone beginning at 1,697 feet. Reaching this sand-conglomerate zone is a high priority for the program as it should contain the greatest porosity within the basin aquifer (see Figure 1). As per the Preliminary Economic Assessment (PEA) completed by Pure Energy Minerals for their Clayton Valley project, their sand and conglomerate zone was identified to contain a large volume of brine with superior grades.

"We are pleased with the drilling completed so far in JP22-2," said Deepak Varshney, CEO of Usha Resources. "Demonstrating continuity within the first two drill holes of our project is a key finding that continues to support that Dry Lake, within which Jackpot is hosted, is a similar geologic setting to that of Clayton Valley. The information identified continues to help us build our model of the basin and we look forward to seeing the stratigraphy within the rest of our second hole as drilling continues."

Figure 1 - Core taken from JP22-2 showing core from the conglomerate zone. Reaching the sand-conglomerate zone is a high priority for the program as it should contain the greatest porosity within the basin aquifer.

Lithium Strategy Update

The Company is also pleased to report it is actively reviewing opportunities to acquire or develop additional projects in the lithium industry with a specific focus on portfolio expansion into Ontario and Quebec. These acquisitions, if completed, would be complementary to the Company's flagship Jackpot Lake Lithium Brine Project as they would add "hard-rock" lithium assets to the Company's portfolio.

Advanced negotiations are taking place for specific projects in proximity to both Green Technology Metals' (ASX: GT1) Seymour Lake lithium deposit – which is estimated to contain 2-3 million tons of 1.25% lithium, and the prolific CV Lithium Trend which contains Patriot Battery Metals' (PMET's) Corvette lithium discovery in the James Bay District of Quebec. The Company will provide further updates as negotiations progress.

"Ontario and Quebec are rapidly emerging as major centres of lithium exploration and development comparable to some of the largest districts globally based on the occurrence of several deposits and recent discoveries," said Varshney. "We believe there is a high probability that there will be additional discoveries throughout the province given the early stage of exploration in most areas. We believe we are wellpositioned to participate in this emerging sector of exploration in North America and accordingly, we have undertaken a review of properties that are of interest."

Investors are cautioned that there is no assurance that negotiations involving any potential acquisition will conclude successfully.

About the Jackpot Lake Lithium Brine Project

USHA's Jackpot Lake Lithium Brine Project is located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 442 optioned and staked mineral claims that total 8,714 acres (approximately 35.3 km^2).

The Project's geologic setting is similar to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America, 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. Considering the elevated lithium concentrations identified in historic soil samples, such events could theoretically concentrate lithium as rainwater passes through these materials, developing enriched brines at depths.

The Company has permitted 2,700 metres over six holes and has commenced a maiden drill program with the goal of defining a 43-101 resource. The Project target was identified based on geophysical studies and 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm. Samples from the first hole of its drilling program have identified lithium is present at a grade of up to 300 ppm within ten samples collected from shallow surface soils (<442 ft). The present average grade for Albemarle's project is approximately 121 ppm.

Modelling indicates that the Project target comprises the entirety of the Company's core optioned claim block (2,800 acres; 11.3 km^2) and is open in all directions for expansion. The target is shallow, predominantly above bedrock depths of 600 metres, and is approximately 450 metres thick. The total basin within which the target is situated is estimated to be approximately 10,900 acres of which the Company now controls 8,714 acres.

The Project's Qualified Professional (QP) is Michael Rosko, a professional geologist with over 30 years of experience, with extensive experience with world-class lithium brine projects including Tier 1 projects such as Galaxy's Sal de Vida Deposit, Millennial Lithium's Pasto Grandes Deposit, and Lithium America Corp's Cauchari-Olaroz Deposit.

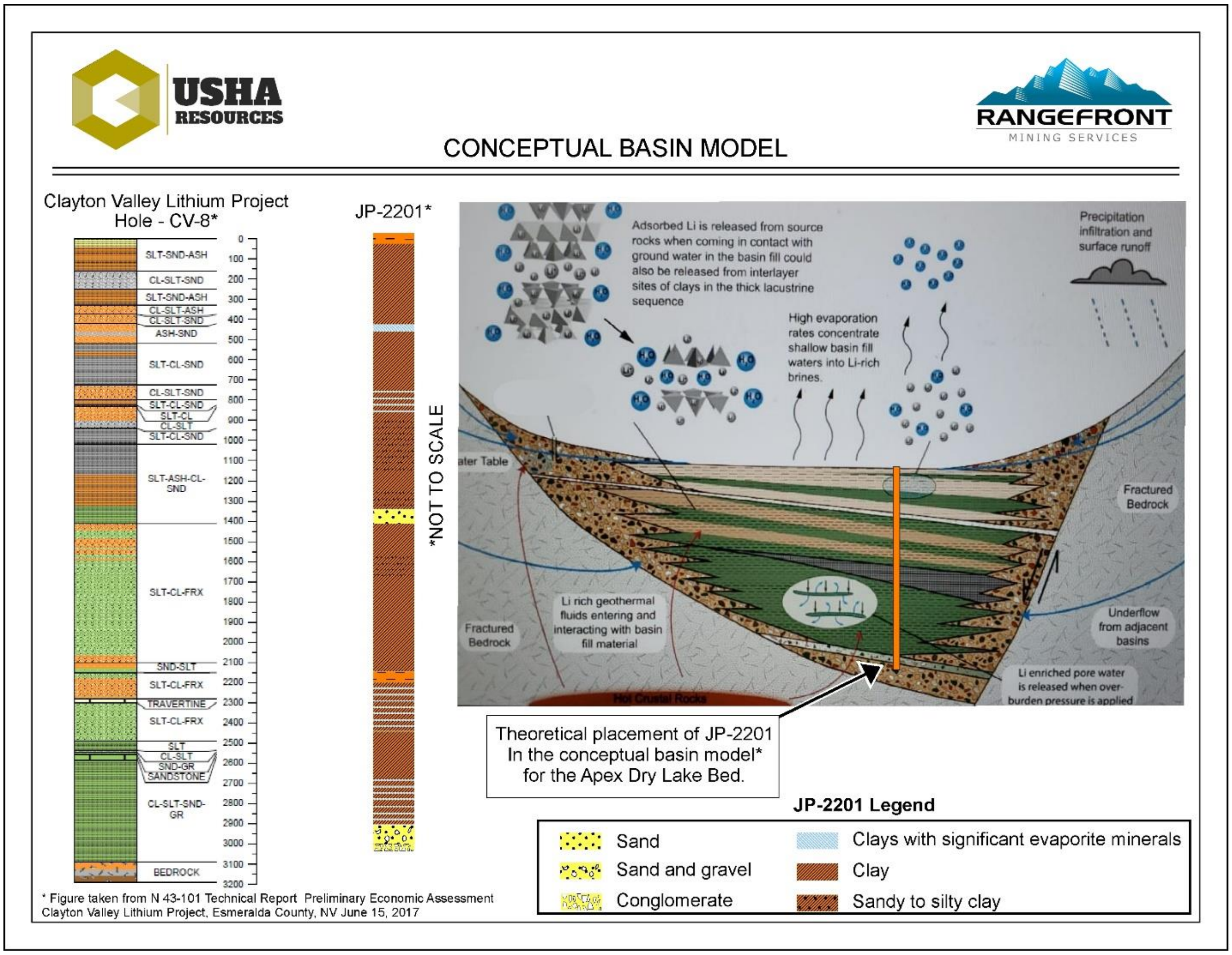

Figure 2 - Conceptual basin model illustrating the theoretical location of borehole JP22-01 with respect to the deposition anticipated in a geologic setting as that of Clayton Valley. The stratigraphic column on the left, taken from Pure Energy's Preliminary Economic Assessment, shows the stratigraphy of borehole CV-8, located in a similar position within the Clayton Valley basin. The general stratigraphy of CV-8 consisted of lacustrine sediments (clays, silts) overlaying a zone of sand and conglomerate where superior grades of lithium were identified which is similar to the stratigraphy observed in JP22-01.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Seth Cude, P.G., CPG. RM, M.Sc., 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

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The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.