Usha Resources Announces Intention to List on the Australian Securities Exchange (ASX)

Vancouver, British Columbia / March 9th, 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 report it is pursuing a listing of its securities on the Australian Securities Exchange ("ASX").

The Company's push for a fourth exchange listing comes on the heels of recent news announcing an upcoming share distribution record date of March 24, 2023 (the "**Record Date**"), with respect to the plan of arrangement (the "**Arrangement**") among the Company, Formation Metals Inc. ("**Formation Metals" or "FMI**") and the shareholders of the Company (the "**USHA Shareholders**"), whereby USHA Shareholders of record at the close of business on March 24, 2023 will receive one (1) common share of FMI (each a "**Formation Metals Share**") with respect to every five (5) common shares of USHA ("**USHA Share**") held on the Record Date, with fractions rounded down to the nearest whole number. For example, upon completion of the Arrangement, for each 10,000 common shares of USHA owned on the Share Distribution Record Date, the USHA Shareholder will own 2,000 common shares of FMI. USHA Shareholders must hold their USHA common shares on the Record Date in order to receive their pro rata portion of the FMI common shares being distributed pursuant to the Arrangement.

"We intend to tap into the significant pool of Australian investors who have been expressing interest in Usha and are looking for new investment opportunities and portfolio exposure into North America's lithium markets,' said Deepak Varshney, CEO of Usha Resources. "Additionally, the ASX provides access to a range of specialized mining and resource sectors that are highly sought after by investors worldwide. We are committing to growth and expansion beyond our home market."

The Board of Directors (the "Board") believes that seeking a listing on the ASX will provide greater lithium project visibility in a key strategic resources market as the Company transitions towards development. As a Canadian company in the process of expanding its investor base and global accessibility, the ASX is a well-established and highly regarded stock exchange with a strong track record of performance and investor confidence.

"An ASX listing will help deliver both access to a broader pool of informed capital along with greater opportunities for Australian retail investors to participate in the Company's advancements," Varshney continued. "Completing a listing on ASX will be another important milestone towards realizing the Company's transformation and maximizing long-term shareholder value."

Investors are cautioned that there is no assurance that listing on the Australian Stock Exchange will conclude successfully.

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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Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

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.