



Usha Resources Announces Closing of Non-Brokered Private Placement Pursuant to New Listed Issuer Financing Exemption

Vancouver, British Columbia / March 22, 2023 – [Usha Resources Ltd.](https://www.usharesources.com) (“**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 that, further to its news releases of March 3, 2023 and March 16, 2023 and subject to approval of the TSX Venture Exchange (the “**Exchange**”), it has closed its non-brokered private placement (the “**Private Placement**”) issuing 9,230,769 units (each a “**Unit**”) at \$0.325 per Unit for the full increase in the Private Placement of total gross proceeds of \$3,000,000 raised, due to investor demand.

Each Unit consists of one common share (a “**Share**”) of the Company and one transferable common share purchase warrant exercisable at \$0.50 per Share for a period of three (3) years from the closing date (the “**Closing Date**”) of the Private Placement.

The Company paid an aggregate of \$167,130,56 cash and 510,302 finder’s warrants (the “**Finder’s Warrants**”) to Canaccord Genuity Corp., Research Capital Corporation, PI Financial Corp., Haywood Securities Inc., Leede Jones Gable Inc., Richardson Wealth Limited, Aligned Capital Partners Inc., GloRes Securities Inc., Hampton Securities Inc., and Gerhard Merkel.

The Finder’s Warrants are non-transferable, exercisable at \$0.50 per Share for a period of three (3) years from the Closing Date and subject to a hold period of four months and one day from the Closing Date expiring on July 23, 2023.

The Company anticipates using the proceeds from the Private Placement for exploration activities on the Company’s properties in Nevada and Arizona and general working capital.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”), the securities were offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**LIFE Exemption**”), which securities are not subject to a hold period pursuant to applicable Canadian securities laws, except for the securities issued to directors, officers, promoters, consultants, insiders and other persons whose shares will be subject to the hold period required by the Policies of the Exchange. In connection with the LIFE Exemption, the Company filed an offering document dated March 3, 2023, as amended March 16, 2023 on SEDAR under the Company’s profile at www.sedar.com and at www.usharesources.com.

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

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.