

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the “Company”)
400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

June 1, 2023.

Item 3: News Release

A news release was issued and disseminated on June 6, 2023, and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has confirmed the presence of a fertile lithium-cesium-tantalum (“LCT”) system at its Gathering Lake Lithium Pegmatite Project (the “Project”) located within the Thunder Bay Mining District, Ontario and issued common shares (the “Shares”). See Item 5 for further details. See Image 1 in the attached news release dated June 6, 2023.

Item 5: Full Description of Material Change

The Company announced that it has confirmed the presence of a fertile LCT system at its Project located within the Thunder Bay Mining District, Ontario.

Highlights:

- The Company has mobilized its technical team onsite for a two (2) week visit. The Project is recognized as being highly prospective for the discovery of new LCT-pegmatites as it has never been subject to systematic exploration and drilling using modern exploration techniques.
- The Company has identified beryl and tantalum within pegmatites within the limited exploration completed to-date during this visit, confirming the presence of an evolved lithium-cesium-tantalum (“LCT”) system. The identification of beryl and tantalum is a key finding that confirms that the Gathering Lake Project has a highly evolved LCT-system. As tantalum in particular is present in more evolved phases within an LCT-system, this indicates that the system could contain spodumene, the key lithium-bearing mineral in pegmatites.
- This is the third project the Company has optioned where it has confirmed a potential spodumene-bearing system. An evolved LCT-system was confirmed to be present recently through the identification of beryl-pegmatites on its initial site visit at the Company’s Mead Project (see news release dated June 1, 2023), and the White Willow Project is documented to have a high-grade coarse-grained tantalite showing with 14.64% Ta₂O₅, mineralization which is only known to be found at one other locality in Ontario which is the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt resource at 1.04% Li₂O.
- The project was recently optioned for \$12,000 and 50,000 shares and the Company has the right to earn 100% through a total payment of \$69,500 and 412,500 shares over 3 years.

The Company has mobilized its technical team onsite for a two (2) week visit and is pleased to announce that it has identified beryl and tantalum within outcropping pegmatites at the Project within its first two days onsite.

The Company acquired the Project because of its high potential to be prospective for LCT-pegmatites, as the claims shared a number of similar characteristics to Rock Tech Lithium’s Georgia Lake Deposit, which hosts a 10.6 Mt indicated resource at 0.88% Li₂O and 4.22 Mt inferred resource at 1.04% Li₂O, and is located approximately 10 kilometres to the west:

- Lithium occurrences in this field run along a primary fault which runs through Gathering Lake.

- The regional airborne total magnetic signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur at the margin of a magnetic high, which is what is observed at the Project.
- The regional airborne radiometric potassium intensity signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur in medium low potassium intensity, a finding that is also observed on the Gathering Lake Project.

The fact that the geology and geophysics at Gathering Lake are similar to the known spodumene pegmatites at Georgia Lake and a lack of previous exploration on the property suggested a strong potential for the discovery of an LCT-system. The identification of beryl and tantalum is, therefore, a key finding that confirms the potential for Gathering to be very prospective for spodumene, the key lithium-bearing mineral in pegmatites.

The Gathering Project was recently optioned for \$12,000 and 50,000 shares and the Company has the right to earn 100% through a total payment of \$69,500 and 412,500 shares over 3 years.

The Company's initial site visit is on-going, with further prospecting, mapping, soil and outcrop sampling planned, and the Company will provide additional updates throughout the visit and upon its conclusion.

The Company announces that, further to its news release of May 3, 2023, it has issued 275,000 Shares to 2758145 Ontario Ltd. in connection with the first payment of the Option Agreements with respect to the acquisition of five (5) additional lithium pegmatite projects located in Ontario and known as the "Lee Lake", "Mead", "Bluett", "Gathering Lake" and "Triangle Lake" Projects.

Qualified person

The technical content of the news release has been reviewed and approved by Mr. Andrew Tims, P.Geo., a qualified person as defined by National Instrument 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

June 6, 2023.



**Usha Resources Discovers Evolved Lithium-Cesium-Tantalum System
at the Gathering Lake Lithium Pegmatite Project**

Vancouver, British Columbia / June 6, 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 metal projects, is pleased to announce that it has confirmed the presence of a fertile lithium-cesium-tantalum (“LCT”) system at its Gathering Lake Lithium Pegmatite Project (the “Project”) located within the Thunder Bay Mining District, Ontario.

Highlights:

- The Company has mobilized its technical team onsite for a two (2) week visit. The Project is recognized as being highly prospective for the discovery of new LCT-pegmatites as it has never been subject to systematic exploration and drilling using modern exploration techniques.
- The Company has identified beryl and tantalum within pegmatites within the limited exploration completed to-date during this visit, confirming the presence of an evolved lithium-cesium-tantalum (“LCT”) system. The identification of beryl and tantalum is a key finding that confirms that the Gathering Lake Project has a highly evolved LCT-system. As tantalum in particular is present in more evolved phases within an LCT-system, this indicates that the system could contain spodumene, the key lithium-bearing mineral in pegmatites.
- This is the third project the Company has optioned where it has confirmed a potential spodumene-bearing system. An evolved LCT-system was confirmed to be present recently through the identification of beryl-pegmatites on its initial site visit at the Company’s Mead Project (see news release dated [June 1, 2023](#)), and the [White Willow Project](#) is documented to have a high-grade coarse-grained tantalite showing with 14.64% Ta₂O₅, mineralization which is only known to be found at one other locality in Ontario which is the North Aubrey pegmatite at Green Technology Metals (GT1) Seymour Lake Project where GT1 has identified a 9.9 Mt resource at 1.04% Li₂O.
- The project was recently optioned for \$12,000 and 50,000 shares and the Company has the right to earn 100% through a total payment of \$69,500 and 412,500 shares over 3 years.

The Company has mobilized its technical team onsite for a two (2) week visit and is pleased to announce that it has identified beryl and tantalum within outcropping pegmatites at the Project within its first two days onsite.

The Company acquired the Project because of its high potential to be prospective for LCT-pegmatites, as the claims shared a number of similar characteristics to Rock Tech Lithium’s Georgia Lake Deposit, which hosts a 10.6 Mt indicated resource at 0.88% Li₂O and 4.22 Mt inferred resource at 1.04% Li₂O, and is located approximately 10 kilometres to the west:

- Lithium occurrences in this field run along a primary fault which runs through Gathering Lake.
- The regional airborne total magnetic signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur at the margin of a magnetic high, which is what is observed at the Project.
- The regional airborne radiometric potassium intensity signature for the Georgia Lake pegmatite field indicates that the spodumene pegmatites occur in medium low potassium intensity, a finding that is also observed on the Gathering Lake Project.

The fact that the geology and geophysics at Gathering Lake are similar to the known spodumene pegmatites at Georgia Lake and a lack of previous exploration on the property suggested a strong potential for the discovery of an LCT-system. The identification of beryl and tantalum is, therefore, a key finding that confirms the potential for Gathering to be very prospective for spodumene, the key lithium-bearing mineral in pegmatites.

The Gathering Project was recently optioned for \$12,000 and 50,000 shares and the Company has the right to earn 100% through a total payment of \$69,500 and 412,500 shares over 3 years.

The Company’s initial site visit is on-going, with further prospecting, mapping, soil and outcrop sampling planned, and the Company will provide additional updates throughout the visit and upon its conclusion.

“We are thrilled with these initial findings at Gathering Lake,” said Deepak Varshney, CEO of Usha Resources. “With three confirmed LCT-systems, we are building a portfolio of strong properties that will continue to deliver shareholder value. The discovery at Gathering Lake further cements the credibility of our technical team in finding low-risk opportunities to drive value to the company. We firmly believe every asset we acquire has the ability to be the next major discovery in Ontario’s growing lithium hotbed and we look forward to advancing this ourselves or as part of a potential partnership beneficial to our shareholders.”

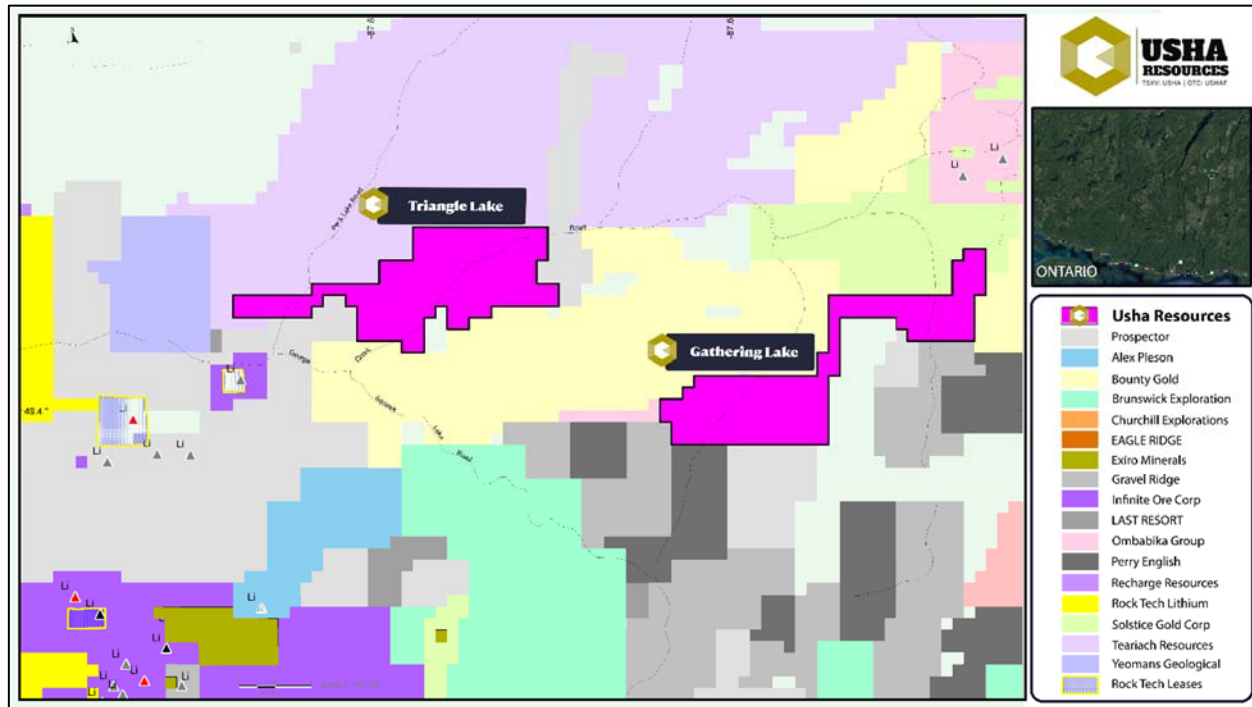


Figure 1 - The Triangle and Gathering Lake Projects comprise 8,938 hectares within the prolific Georgia Lake pegmatite field, east of Rock Tech Lithium’s Georgia Lake Deposit, which hosts a 10.6 Mt indicated resource at 0.88% Li₂O and 4.22 Mt inferred resource at 1.04% Li₂O, and Imagine Lithium’s Jackpot Discovery which has identified 25.5 metres at 1.21% Li₂O. Lithium occurrences in this field run along a primary fault which runs through Triangle Lake and is adjacent to Gathering Lake, suggesting that the mapped pegmatites on these properties may be highly fractionated LCT-pegmatites that bear spodumene.

The Company announces that, further to its news release of May 3, 2023, it has issued 275,000 common shares (the “Shares”) to 2758145 Ontario Ltd. in connection with the first payment of the Option Agreements with respect to the acquisition of five (5) additional lithium pegmatite projects located in Ontario and known as the “Lee Lake”, “Mead”, “Bluett”, “Gathering Lake” and “Triangle Lake” Projects.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Andrew Tims, P.Geo., a qualified person as defined by National Instrument 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 brine project in Nevada; White Willow, a lithium pegmatite project in Ontario that is the flagship among its growing portfolio of hard-rock lithium assets; and Lost Basin, a gold-copper project in Arizona. Usha trades on the TSX Venture Exchange under the symbol USHA, the OTC Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

USHA RESOURCES LTD.

For more information, please call Tyler Muir, Investor Relations, at 1-888-772-2452, email tmuir@usharesources.com, or visit www.usharesources.com.

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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.