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Usha Resources Completes Phase Three Program, Extending Strike to 27 Kilometres at the White Willow Lithium Pegmatite Project

Highlights:

- The Company has completed its Phase 3 program at the White Willow Lithium Pegmatite Project. A total of 727 grab samples were collected as part of detailed mapping and prospecting over 10 weeks.
- The Company has successfully extended the potential strike of the LCT pegmatite trend to approximately >27 km, still open at both ends.
- Fractionation indicators suggest the dykes at Bingo and at Maple Leaf have reached spodumene-type degrees of fractionation.
- The Company intends on drilling newly identified targets from the Phase 3 Program and the 10 existing target pegmatites as part of its maiden drill program in the Spring. Select highlight results from targets identified to-date include up to 0.5% Li₂O (2,310 ppm), 1,833 ppm cesium, 120,000 ppm tantalum and 4,100 ppm rubidium.

Vancouver, British Columbia / February 21, 2024 – [Usha Resources Ltd.](#) (“USHA” or the “Company”) (TSXV: USHA) (OTCQB: USHAF) (FSE: JO0), a North American mineral acquisition and exploration company, is pleased to provide this update on its on-going field program at the White Willow Lithium Pegmatite Project (“White Willow” or the “Project”) located 170 km west of Thunder Bay, Ontario.

The Company has completed 10 weeks of fieldwork as part of Phase 3. The focus of the program was to advance the Bingo lithium-cesium-tantalum (“LCT”) pegmatite swarm to a drill-ready stage and further assess the Maple Leaf LCT pegmatite swarm. A total of 727 grab samples were collected from pegmatites and their host rocks and submitted for laboratory analysis as part of detailed mapping and prospecting to identify geochemical anomalies associated with lithium mineralization not visible at surface.

The existing 25 km strike length of fractionated pegmatites has been extended ~2 km further to the west (Fig. 1), where preliminary results at Bingo have returned some of the most evolved chemical signatures on the property. K/Rb~20; Nb/Ta <1; 4,100ppm Rb; and 954 ppm Cs.

“We are thrilled with the findings from the most recent phase of fieldwork at White Willow and are very excited to continue to build on our success,” said Deepak Varshney, CEO of Usha Resources. “As seen at Patriot Battery Metals’ Corvette Project, which has over 20 kilometres of trend, lithium pegmatite swarms occur in clusters, each of which has the potential to become a deposit. With 10 existing primary target areas already identified across our 27-kilometre-plus trend, we believe Phase 3 will contribute significantly in the identification of additional targets for our planned maiden program of 4,000 metres. The findings thus far strongly validate our belief that Willow is a flagship asset where Ontario’s next major lithium discovery will occur.”

Mr. Varshney continued: “I am grateful to Jason Wolf, Andrew Tims and James Macdonald and their respective teams for pushing themselves to the limit and working late into the season far past beyond when most teams had quit. Their persistence has been a huge part of why Usha has been successful in the field and we are thankful to have some of the brightest minds in this business working on this project. We look forward to returning to the field as soon as the snow melts and building on the successes of 2023.”



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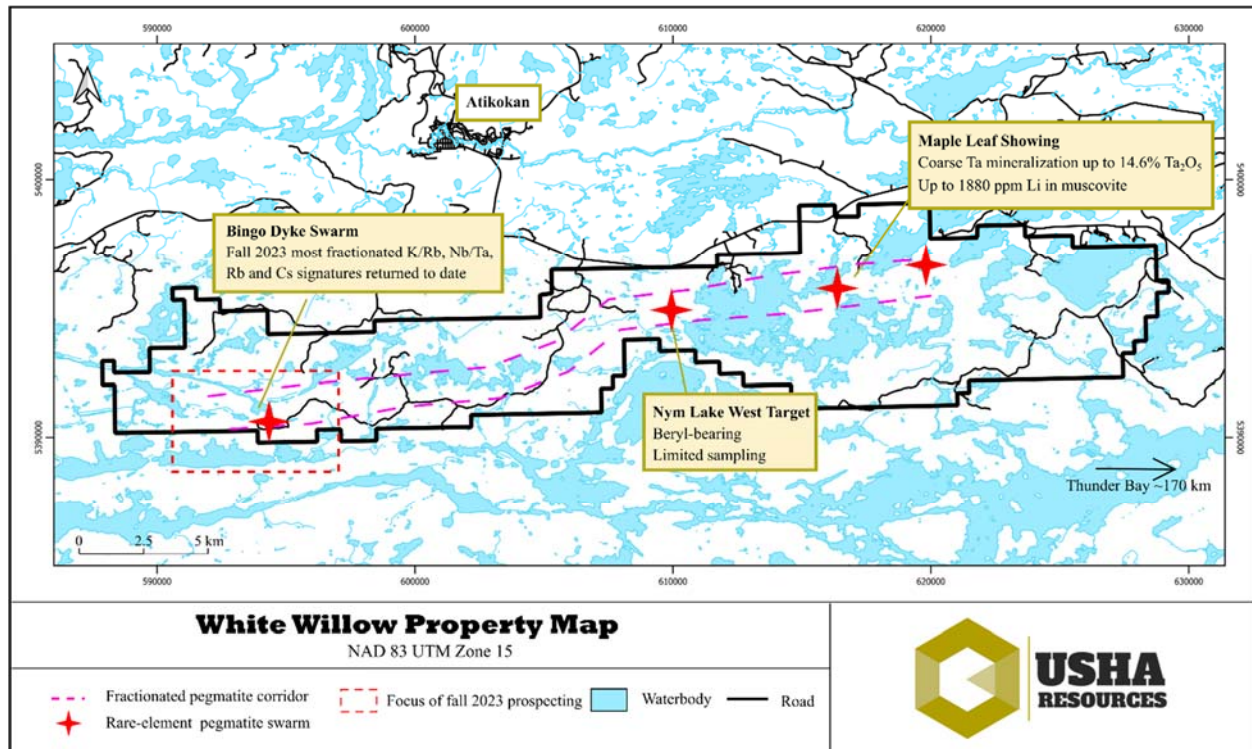


Figure 1 - Property map of the White Willow property and extent of the pegmatite swarm.

Detailed sampling and hand stripping have successfully identified beryl and Nb-Ta oxides over an ~2 km strike length (Fig. 2). Fractionation indicators suggest the dykes have reached spodumene-type degrees of fractionation. Preliminary results show lithium (Li), cesium (Cs), and rubidium (Rb) elevations in the metasedimentary host rocks around the beryl-type pegmatites with up to 450 ppm Li were returned in the metasedimentary rocks adjacent to the largest of the beryl-type dykes.

Lithogeochemical sampling of pegmatite host rocks is one of the most common techniques to test for buried spodumene mineralization. Pegmatites leave a recognizable chemical halo in the surrounding country rocks, and this halo is reflective of the chemistry of the pegmatite. By sampling the country rocks in a systematic grid, Usha plans to identify the areas of the Bingo pegmatite swarm that have the highest chance of hosting spodumene. The preliminary results have returned up to 450 ppm Li along the margins of beryl- and tantalum-bearing pegmatites, suggesting that the evolved pegmatites are part of a lithium enriched system.

The Bingo pegmatites display many textural similarities with spodumene-bearing pegmatites in Ontario, most notably a strong planar fabric and albitization of coarse K-feldspars. Beryl is present as light green to white euhedral crystals (up to 7cm long; Fig. 3a) along ~2km of the exposed strike length.

The white colour of beryl indicates a **high** Cs content and suggests crystallization in a highly evolved pegmatite¹. Nb-Ta oxides (up to 1 cm long; Fig. 3b) are also present throughout the mapped strike length of the dyke and their presence was confirmed using electron dispersive spectrometry (EDS). Apatite is common as bright blue equant crystals up to 5mm in width. The white beryl and the Nb-Ta oxides are locally associated with the partial to complete replacement of coarse K-feldspars by albite (Fig. 3c, d).

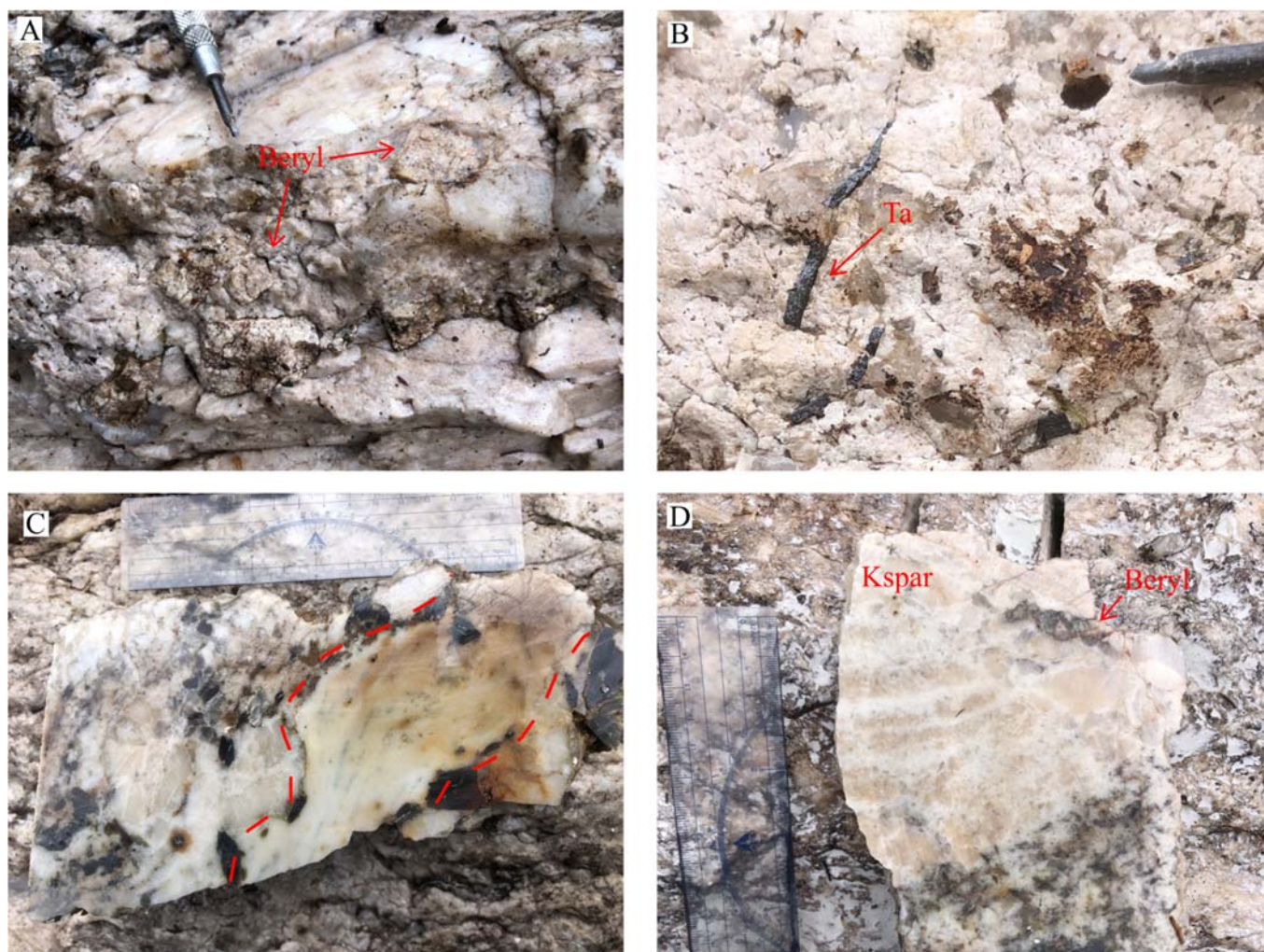


Figure 2 - Representative textures from the Bingo pegmatites. A) Euhedral, white beryl crystals in coarse altered K-feldspar; B) Euhedral elongate Nb-Ta oxide minerals; C) Grab channel of mineralogical layering showing apatite-rich albite vein; D) Grab channel of strongly albitized coarse K-feldspar, also hosting white to beige beryl crystals.

To-date, the Company has delineated 10 high-priority drill targets with K/Rb ratios below 30. K/Rb is a key tool in identifying potentially spodumene-bearing dykes. Values below 30 are indicative of rare-earth pegmatites and 20 of spodumene-subtype pegmatites.

Pegmatite dykes from Phase 3 that contain positive indicator minerals (beryl or Nb-Ta oxides), prospective fractionation indicators, or are situated in areas of anomalous Li, Cs or Rb haloes will be followed up with more detailed prospecting, outcrop exposing, and will ultimately be a part of the Company's maiden 4,000 metre drill program anticipated to commence in Spring 2024 that will test these new and previously identified targets for the first time.

Quality Assurance/Quality Control

All collected rock samples were put in sturdy plastic bags, tagged, and sealed at site. Sample bags were then put in rice bags and kept securely before being sent by road transport or delivered by the crew supervisor to either AGAT Laboratories Ltd. or Activation Laboratories in Thunder Bay, Ontario. All



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samples are analyzed with Four-Acid Digestion/Combined ICP-AES/MS package (49 elements). The QA/QC protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration and low concentration certified OREAS and CDN lithium standards to validate the accuracy and precision of the assay results.

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 lithium 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 includes Jackpot Lake, a lithium brine project in Nevada and White Willow, a lithium pegmatite project in Ontario that is the flagship among its growing portfolio of hard-rock lithium assets. 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.

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For more information, please call email info@usharesources.com or visit www.usharesources.com.

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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.

ⁱ Selway, J. et al. 2005. A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits. *Exploration and Mining Geology*, Vol. 14, Nos. 1-4, pp. 1-30.