Usha Resources Commences Fieldwork at the Drill-Ready Southern Arm Copper-Gold VMS Property

Vancouver, British Columbia / August 1, 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 announce that it has begun preparations to complete a biogeochemical survey at its Southern Arm property ("Southern Arm" or the "Property"). The Company has entered into an option agreement to earn 100% of Southern Arm over 2 years from Abitibi Metals Corp. (AMQ.CN, see news release dated July 17, 2024).

Located in the prolific Abitibi Greenstone Belt, Southern Arm hosts a ~7.3 km conductive copper-gold trend along the regional-scale Bapst fault within the volcanic rocks of the Brouillan-Fenelon Group, which hosts the nearby Selbaie Mine (~15 km SW), which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.58 g/t Au, 40.7 g/t Ag, and Abitibi's B26 Deposit (~16 km SW) which hosts an indicated resource of 6.97 at 2.94% Cu Eq (1.32% Cu, 1.80% Zn, 0.60 g/t Au and 43 g/t Ag).

The Property is prospective for polymetallic VMS-style mineralization and has multiple drill targets already identified including "Hollywood" where anomalous metals values have been identified over a ~1.8 km footprint that is open along strike.

"We are excited to apply modern and novel exploration techniques to the Southern Arm Property to penetrate the thick overburden cover that has deterred previous explorers," stated Usha Resources CEO Deepak Varshney "The Southern Arm property is exceptionally well-positioned for the Abitibi's next major discovery, and we are working closely with the region's most successful exploration team at Abitibi Metals Corp. Our planned exploration program will apply techniques that have proven their applicability in the Abitibi mining district, but have not previously been applied to this ground. This work will help us finalize drill target within the Hollywood Trend, prior to our fully funded maiden drill program, for which planning has already begun."

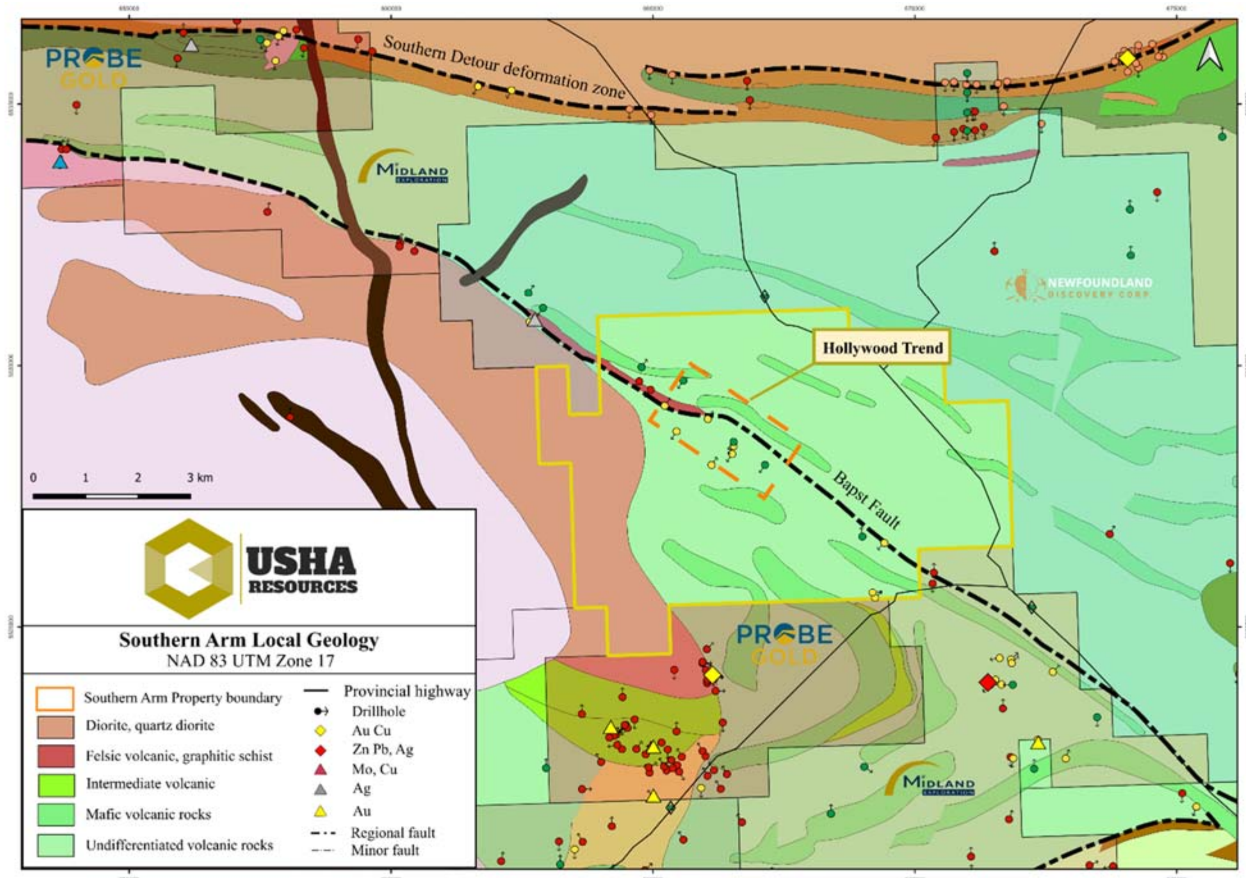

Figure 1 - Local bedrock geology of the Southern Arm property. Geology after SIGEOM.

The purpose of the biogeochemical survey will be to identify additional priority targets prospective for high-grade gold and copper mineralization that will be included in the Company's maiden drill program to commence this coming fall.

Biogeochemical surveys are exploration techniques that excel at testing for buried mineralization not exposed at the surface by sampling and analyzing whole or selected parts of plants. As plants grow, metals and ions dissolved in the soil and groundwater are incorporated by the plant and migrate to the various parts (roots, truck, stem, bark, leaves), and thus, the plants attain a chemistry reflective of the underlying bedrock. By sampling these biological materials along a systematic grid, Usha plans to identify areas most rich in metals or elements that indicate the most likely areas to host gold or copper mineralization.

Biogeochemical surveys have proven to be an effective method in identifying metal anomalies associated with gold and copper mineralization on adjacent properties in the Abitibi, where there is little to no outcrop exposure (Wallbridge Resources, Gaillard, 2021; Midland Exploration, St-Cyr, 2021; Probe Gold News Release June 29, 2024). The details of the sampling for the Company's planned program (tree species, sampled material, etc.) are yet to be finalized, but the survey will be centered over the Hollywood trend of metal anomalies, which is underlain by the synvolcanic Bapst fault. In addition to this survey, Usha intends to utilize ground-based geophysics to refine target horizons within the mineralized trend.

The Southern Arm Option was negotiated following payment of US$75,000 by Stardust Power, Inc. (MC $675M) pursuant to the Letter of Intent granting the right to earn up to a 90% interest subject to a 2% Net

Smelter Royalty in Usha's Jackpot Lake Lithium Brine Project for total consideration that could total up to US$26,025,000 over five years inclusive of payments comprising US$1,525,000 cash, US$750,000 stock, US$15,750,000 stock or cash at Stardust Power's election, and a work commitment of (US$8M).

The full details of the LOI are included in Usha's press release dated May 17, 2024. The transaction is subject to the satisfaction of a number of conditions. The Company cautions that there is no guarantee that the Definitive Agreement will be completed.

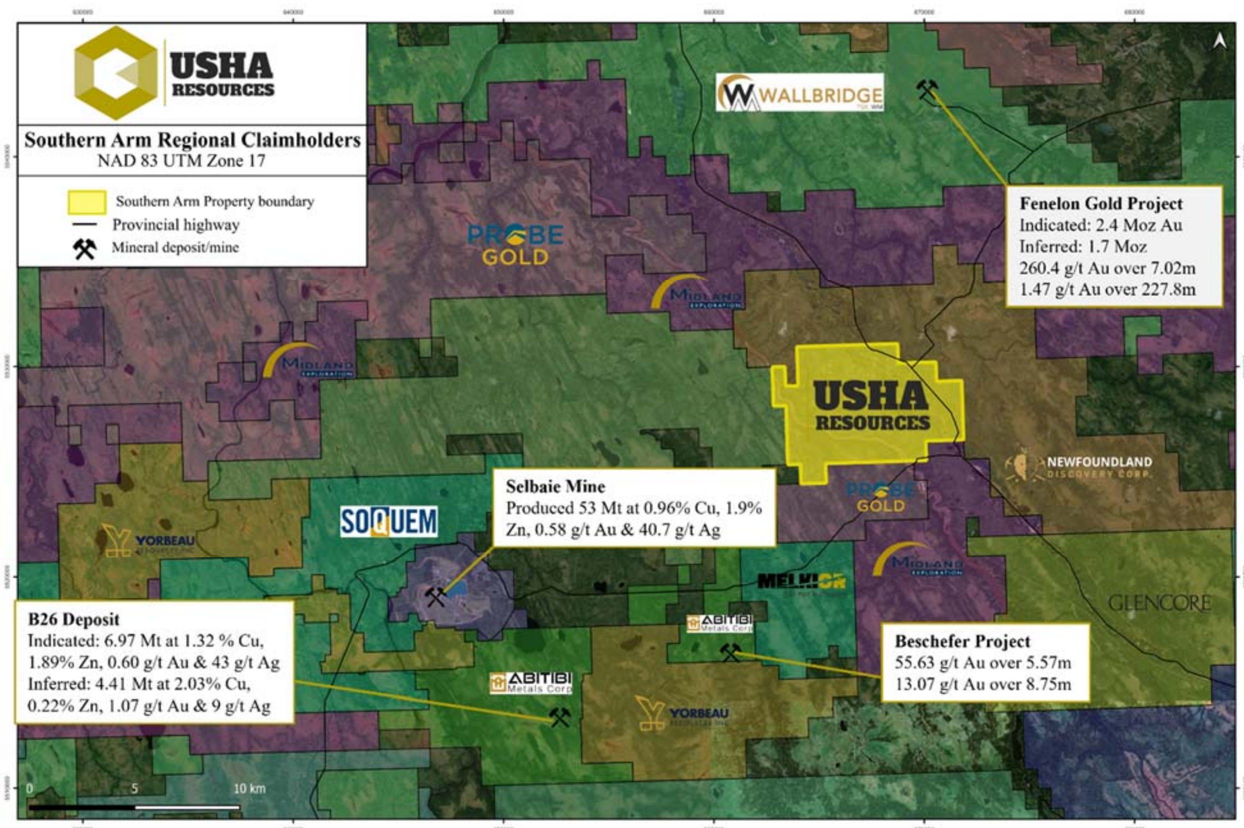

Figure 2 - Regional claim map.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Deepak Varshney, P.Geo., a qualified person as defined by National Instrument 43-101. Historical reports provided by the optionors were reviewed by the qualified person. The information provided has not been verified and is being treated as historic non-compliant intercepts.

About Usha Resources Ltd.

Usha Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality critical 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 Southern Arm, a copper-gold VMS project in Quebec, 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.

USHA RESOURCES LTD.

For more information, please call 778-899-1780, email info@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.

References

Gaillard, N. (2021) Assessment Report, Grasset Property, Biogeochemistry, Summer 2021; Wallbridge Mining, GM72469, 86pp.

St-Cyr, R. (2021) Black Spruce Bark Campaign Report – Adam Project; Midland Exploration, GM72086, 166 pp.

Probe Gold (2024) Probe Metals And Midland Exploration Commence Drilling To Test New High Priority Targets South Of Fenelon On The Detour Gaudet-Fenelon JV Project; Retrieved from < https://probegold.com/news/probe-metals-and-midland-exploration-commence-drilling-to-test-new-high-priority-targets-south-of-fenelon-on-the-detour-gaudet-fenelon-jv-project/ > on July, 29, 2024

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.