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

August 8, 2024.

Item 3: News Release

A news release was issued and disseminated on August 9, 2024, and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced that it has completed the first issuance of common shares (the "**Shares**") to Abitibi Metals Corp. ("**Abitibi**" or the "**Optionor**") pursuant to the Option Agreement with respect to the Southern Arm property.

The Company also announced that it has closed the first tranche of its non-brokered private placement (the "**Private Placement**").

See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that is has received approval from the TSX Venture Exchange (the "**Exchange**") to proceed with the first issuance of Shares pursuant to the Option Agreement entered into with Abitibi for the right to purchase an undivided 100% interest in the Southern Arm property. The Company completed the first issuance of 2,500,000 Shares to the Optionor on August 8, 2024.

Pursuant to the Option Agreement, the Company may acquire a 100% interest in the Southern Arm property by issuing an aggregate of 5,000,000 Shares in the capital of the Company and completing $2,000,000 of work expenditures as indicated in the table below:

Payment	**Shares**	**Work Commitment**
Signing	2,500,000[1]	-
1st Anniversary	2,500,000	-
2nd Anniversary	-	2,000,000[2]
Total	**5,000,000**	**$2,000,000**
Notes:	1. Payable within fifteen (15) days from receipt of approval to the Agreement from the Exchange. 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance.	

The Company granted the Optionor a 2% net-smelter returns royalty (the "**NSR**"). The Company may purchase two-thirds of the NSR at any time for consideration of $1,000,000.

The Company also announced that, subject to the final approval of the Exchange, the Company has closed the first tranche of its Private Placement raising gross proceeds of $924,999.97 through the issuance of 8,043,478 flow-through shares (each, a "FT Share") at $0.115 per FT Share. Each FT Share was issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) and as defined in section 359.1 of the Quebec Tax Act with respect to purchasers in Quebec.

Proceeds of the Private Placement will be used to conduct further exploration on the Company's mineral properties. The Company issued 280,000 non-transferable finders' warrants exercisable for a period of 24 months at an exercise price of $0.115 and paid finders' fees of $32,200 in respect of the Private Placement as permitted by the policies of the Exchange and applicable securities laws.

All securities issued are subject to the Exchange Hold Period and a four-month and one day hold period pursuant to securities laws in Canada expiring on December 9, 2024.

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 contact info@usharesources.com or visit www.usharesources.com.

Item 9: Date of Report

August 9, 2024.