



USHA
RESOURCES

Canadian junior exploration company focused on exploring and advancing early stage high-grade battery and precious metal projects across North America.

INVESTOR PRESENTATION

Q2 2022

TSX.V: USHA | OTCQB: USHAF



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This presentation contains certain information pertaining to historical results. The historical results contained in this presentation have not been verified as current mineral resources and are not contained in a National Instrument 43-101 technical report and therefore should not be relied upon for assessing the merits of any projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Usha is not treating the historical estimate as current mineral resources or mineral reserves. Accordingly, these historical estimates are presented only for the purposes of assisting in describing the extent of mineralization and to outline the exploration potential. These estimates should not be relied upon. No assurances can be made that exploration targets will be developed into resources or reserves. The exploration targets are conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as mineral resource estimates. The Company's future exploration work will include verification of the data. The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. In general, Usha believes that there is potential to expand these historical results/estimates to a significant drill discovery through an initial round of exploration drilling and by closer-spaced infill drilling to standards suitable for formal resource estimation.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Usha and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The technical content of this presentation has been reviewed and approved by Helgi Sigurgeirson, P.Geo., who is a Qualified Person as defined by National Instrument 43-101. Mr. Sigurgeirson has not verified the historical data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure.

Company Strengths

Early-stage junior exploration company

Focused on exploring and developing its high-quality lithium, nickel, copper, and cobalt projects in a market where there is an increasing demand for these strategic metals.



Exceptional Assets

Jackpot is a drill-ready lithium brine project in Nevada with 129 historic core samples up to 550 ppm Li.

Lost Basin includes over 80 historical drill holes with shallow intervals of 0.7 and 1.7 g/t over 26 metres.

Nicobat includes over 19,000 metres of historical drilling, a non-compliant historic resource of 5.3 Mt grading 0.24% Ni, and 64 metres at-grade of ~1% Ni.



Tight Capital Structure

24 million shares outstanding, 70%+ of which are held by insiders, management, and strategic shareholders.



Early mover opportunity

In lithium, copper, cobalt, nickel, and gold in areas that are seeing heavy exploration interest at a time when the company has a low market capitalization / share price. An investment in USHA today includes a “dividend” in a new nickel-focused company, Formation Metals Inc., where shareholders of USHA will receive shares in Formation Metals Inc. on a pro rata basis prior to the record date.



Capital Structure and Comparables

SHARE PRICE PERFORMANCE (1-YEAR)

High: \$0.395

Low: \$0.175

Common Shares Issued 23,914,938

Stock Options 2,087,927

Financings (Post-IPO)
 3,327,000 (@\$0.095)
 1,200,000 (@\$0.13)
 2,665,270 (@\$0.20)
 487,000 (@\$0.25)
 4,183,668 (@\$0.30)

Warrants Issued
 1,344,185 (@\$0.30)
 244,550 (@\$0.35)
 2,285,791 (@\$0.45)

Fully Diluted 29,872,391

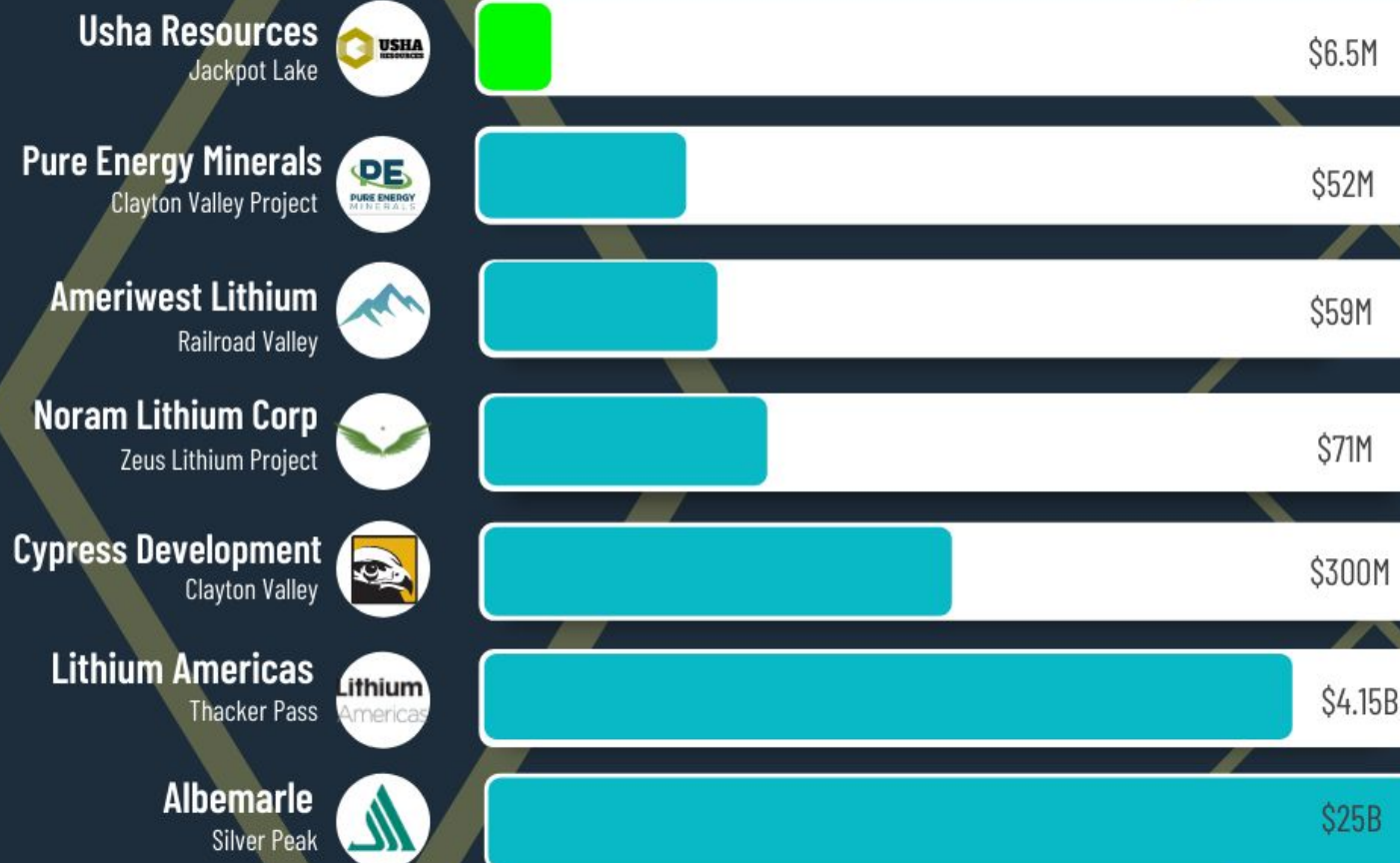
Share Price (April 18, 2022) \$0.275

Market Cap (C\$) (Basic) ~\$6.5M

Cash (March 31, 2022) ~\$1.5M

Lithium Mines & Explorers in Nevada

Sorted by Market Cap (in millions of dollars)



*Note: This list is subject to change over time and is not for any purpose other than comparing lithium projects and companies in the state of Nevada as of April 18th 2022.

Management Team

Deepak Varshney

P.Geo. - CEO & Director

- ▶ Over 14 years of experience in the capital markets and mineral exploration and development sector.
- ▶ Has been responsible for raising millions of dollars in equity financings.
- ▶ Bachelor of Science degree specializing in Geology from Simon Fraser University.

Adrian Smith

P.Geo. - Director

- ▶ Over 14 years of experience working in the mining and exploration industries.
- ▶ Currently CEO of ArcPacific Resources and Board member of ML Gold Corp. and Go Cobalt Mining Corp.
- ▶ Has been responsible for raising millions of dollars in equity financings.
- ▶ Bachelor of Science degree specializing in Geology from Simon Fraser University.

Khalid Naeem

CPA, CGA – CFO

- ▶ Canadian Chartered Professional Accountant (CPA) with over 15 years of financial and executive experience.
- ▶ Extensive experience in tax and compliance, public and private enterprises' financial policy, management and internal financial reporting.

Navin Varshney

P.Eng. - Director

- ▶ Over 30 years of experience in the capital markets and mineral exploration and development sector.
- ▶ Significant experience specializing in developing, structuring and financing venture capital companies. Has founded multiple TSX-listed issuers.
- ▶ Former President, CEO, CFO of multiple TSX-listed issuers and serving on many public company boards including Manganese X Energy Corp.

Andrew Tims

P.Geo. - Qualified Professional

- ▶ Exploration geologist with over 30 years of experience working throughout Manitoba, Ontario and Quebec, spending significant time the in Kirkland Lake-Timmins, Red Lake gold camps plus the Wabigoon area of Northwest Ontario where Usha Resources' Nicobat Project is located.
- ▶ Worked for major companies including Teck Resources and Hemlo Gold Mines in Hemlo gold camp, as well as junior exploration companies.
- ▶ Joined Rainy River Resources, in 2006, as a senior exploration geologist until it was taken over by New Gold in 2013, where he was part of the exploration team that developed the Rainy River resource from 550 000 ounces of gold in 2005 to over six million when it was acquired by New Gold.

Exceptional Assets

Secure assets with significant upside testing new targets and extensions of historic mines.

Multiple past/present producing mines on or near properties in areas with a strong history of value creation.

High quality targets in the top mining jurisdictions in the world per the Fraser Institute 2020 Annual Mining Survey:

- ▶ Nevada ranked #1
- ▶ Arizona ranked #2
- ▶ Ontario ranked #20

JACKPOT LAKE PROJECT

Nevada, USA

LOST BASIN PROJECT

Arizona, USA

NICOBAT PROJECT

Ontario, Canada



Jackpot Lake – Overview



Jackpot Lake is a drill-ready lithium brine project located 35 km northeast of Las Vegas, Nevada.

- ▶ 140 mining claims totalling 2,800 acres.
- ▶ Nevada is the top mining jurisdiction in the world and is known to host significant lithium clay and brine deposits
- ▶ Able to operate year-round; excellent road access
- ▶ Similar deposit style as Albemarle's Silver Peak Lithium Mine, which has operated continuously since 1966, and Iconic Mineral's Bonnie Claire Project which has a PEA that indicates a 40-year mine with an after-tax NPV_{8%} of 1.5 billion

Jackpot Lake – Historical Summary

The clay mineral deposits of the surrounding Muddy Mountains have been mined historically.

The Horse Spring Formation is Oligocene-Miocene in age and includes clay-rich, altered volcanic units with reported samples as high as 3,762 ppm Li.

Historical work includes:

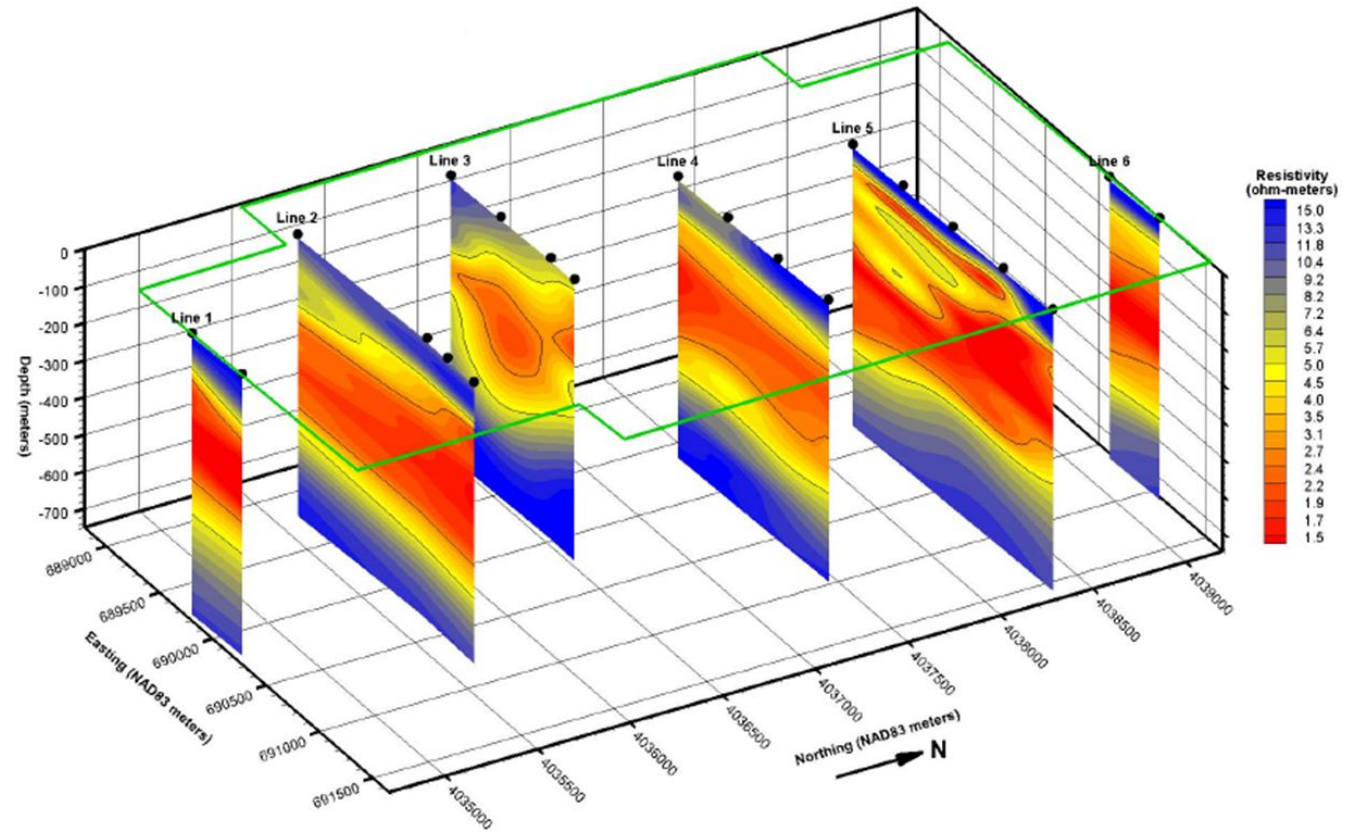
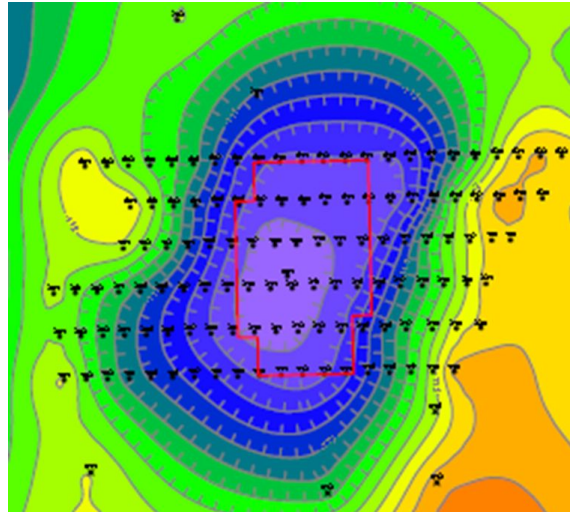
- ▶ 129 core samples by the USGS with an average Li value of 175 ppm with a high of 550 ppm
- ▶ Spectrographic and atomic-absorption analyses of 135 stream sediment samples confirming the potential for lithium mineral deposits
- ▶ Gravitational surveying which has identified a closed basin, critical for ensuring lithium-rich brines remain within the basin without dilution from external water sources
- ▶ CSMAT surveying which has confirmed the present of highly enriched brines within the basin



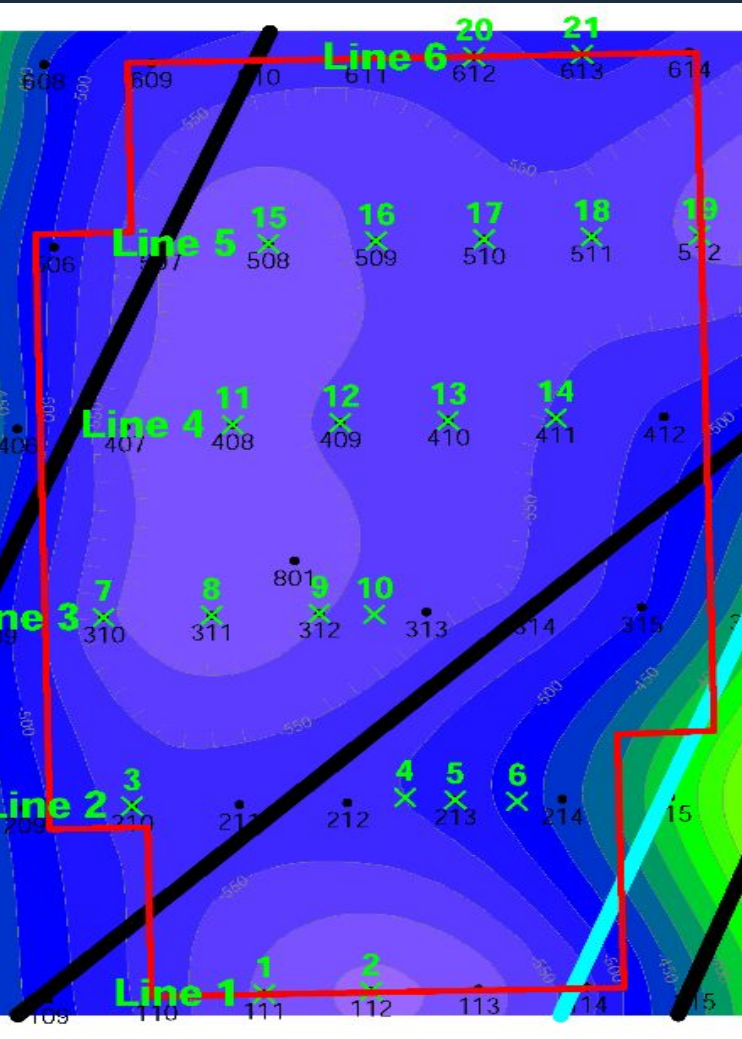
Jackpot Lake – Geophysics

The project is drill-ready with a 5 x 2 km anomaly with a thickness of up to 380 metres:

- Gravitational Surveying discovered a large closed basin directly beneath the Jackpot boundary (Red Outline)
- CSAMT Surveying found extensive highly enriched brines throughout the Jackpot property (Right Image)



Jackpot Lake – Development Strategy



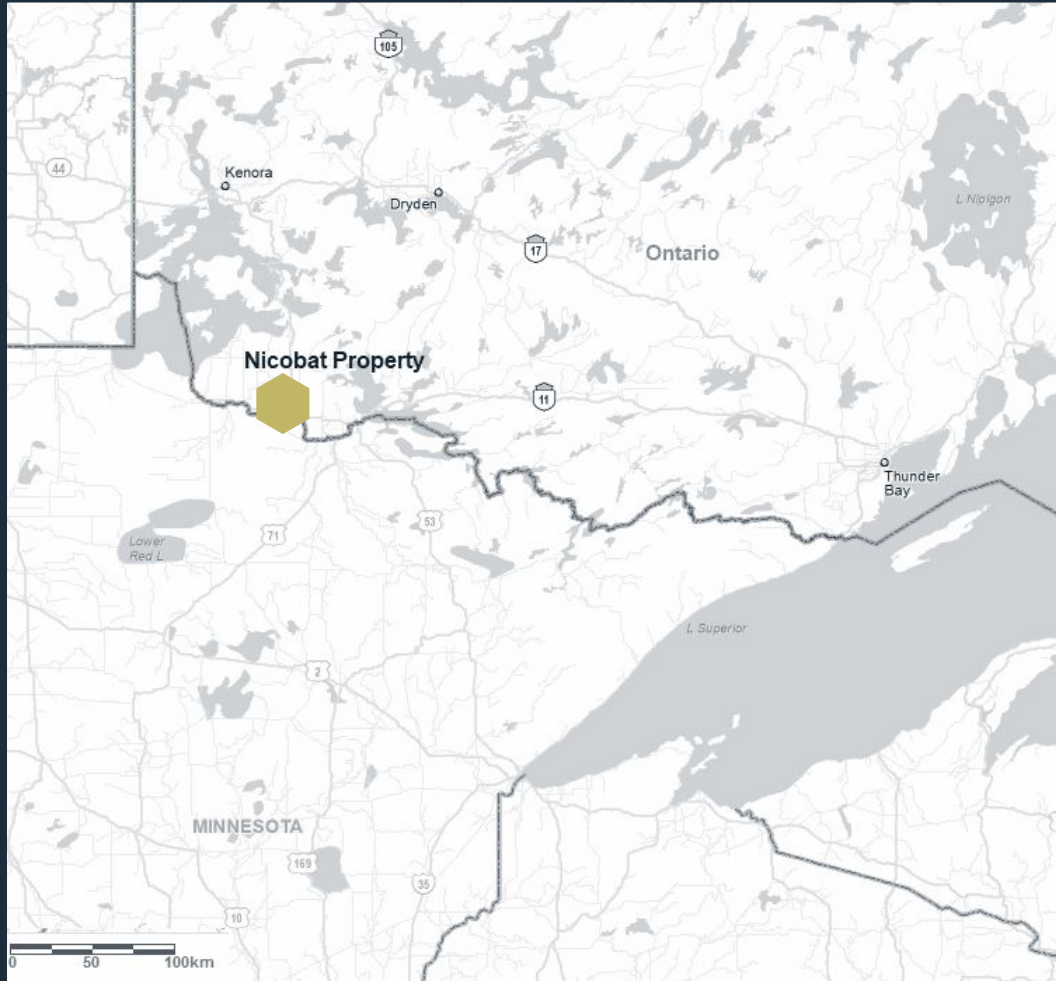
The Company's plan over the coming months is to drill a combination of shallow and deep holes with the goal of completing a 43-101 resource estimate by Q4 of 2022.

The priority targets will be the interpreted zones of possible higher concentration brines:

- 130 to 480 metres at station 5 along line 2
- 190 to 410 metres at station 13 along line 4
- 190 to 440 metres at station 17 along line 5

Phase 1 2022	Phase 2 2023	Phase X 2024+
<p>Complete maiden 43-101 resource estimate:</p> <ul style="list-style-type: none"> ▶ Plan of Operation ▶ Permitting ▶ Exploration & Drilling ▶ Complete 43-101 Resource Estimate 	<p>Complete additional drilling to upgrade resource estimate:</p> <ul style="list-style-type: none"> ▶ Infill drilling ▶ On-going Permitting ▶ Metallurgy 	<ul style="list-style-type: none"> ▶ Permitting for production ▶ Expand and grow resource ▶ Advanced studies ▶ Development and optimization

Nicobat – Spinout Summary



Nicobat is a nickel-copper-cobalt project in northwest Ontario, Canada.

The project will be spun-out into a separate public vehicle, Formation Metals Inc., with shareholders of USHA receiving a 20% “dividend” on a 5 to 1 basis in Formation Metals Inc. following regulatory approval.

Modern exploration includes over 4,000 metres of drilling that has identified high-grade nickel including 64 metres of 1.05% Ni from surface and 10 metres of 1.92% Ni from 54 to 64 metres depth.

Historic work includes over 15,000 metres of drilling and metallurgical studies on numerous bulk samples between 1952 and 1972.

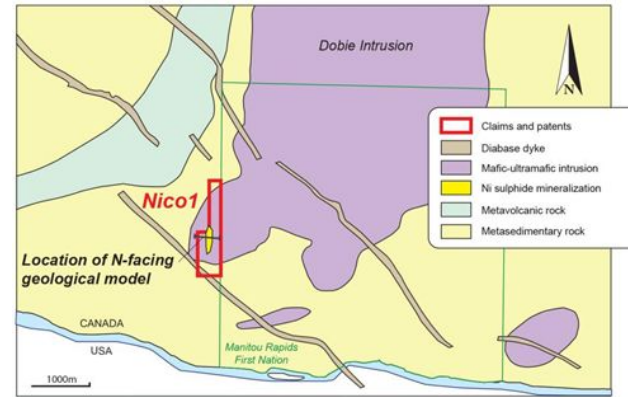
- ▶ Stratmat Ltd. reported a non-compliant historic resource of 6.35 million short tons
- ▶ Chibtoen Copper Corporation reported a non-compliant historic resource of 5.3 million short tons grading 0.24% Ni, including a mineral zone with 225,000 short tons grading 0.87% Ni.

Nicobat – Geology and Exploration Targets

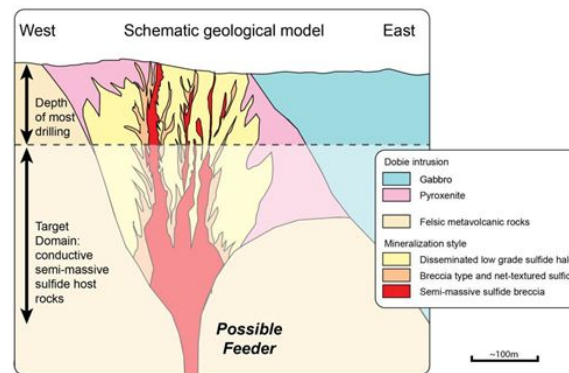
The magnetic signature of the Dobie Intrusion highlights the mineralized magnetic unit. The small western margin of the Dobie Intrusion has the form of a funnel-like embayment with a possible feeder underneath.

There are 2 primary exploration targets at Nicobat:

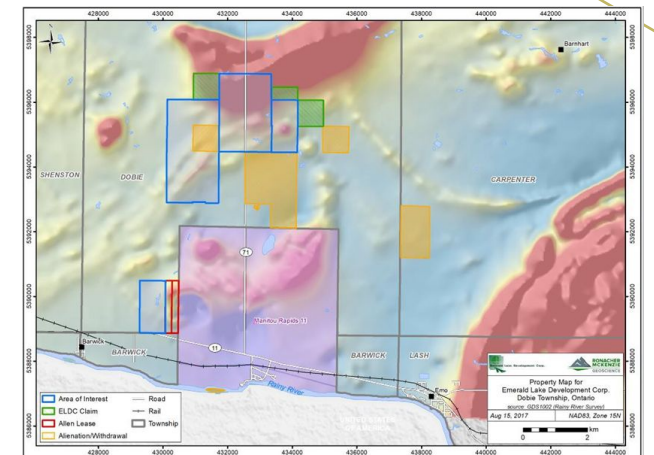
- 1 Wider zones of higher grade mineralization in the roots of the breccia pipes (>150m depth)
- 2 Basal concentration of magmatic sulfides at base of the Dobie Intrusion



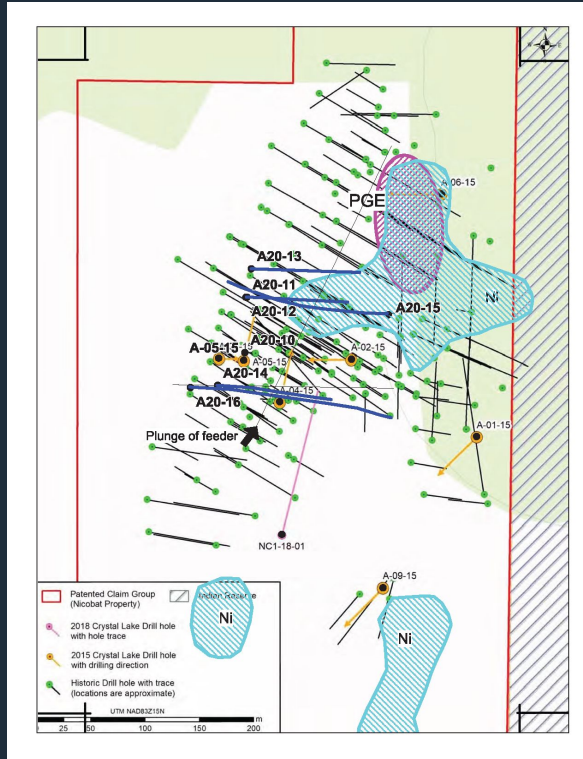
THE LOCATION OF THE GEOLOGICAL MODEL RELATIVE TO THE Nicob1 PATENT, FIRST NATION, AND GEOLOGY IS SHOWN.



GEOLOGICAL MODEL SHOWING THE STYLE OF MINERALIZATION AT NICOB1, AND HIGHLIGHTING THE OPPORTUNITY TO EXPLORE FOR HIGHER GRADE MINERALIZATION AT DEPTH WITHIN THE PYROXENITE WHERE THERE IS VERY LITTLE DRILLING (BELOW HORIZONTAL DOTTED LINE).



Nicobat – Recent Work & Results



2015

Crystal Lake Mining completed a 1,860 metre 10-hole drilling program that confirmed high-grade nickel-copper shoots do exist and are considerably better than previously recorded in the historical drilling:

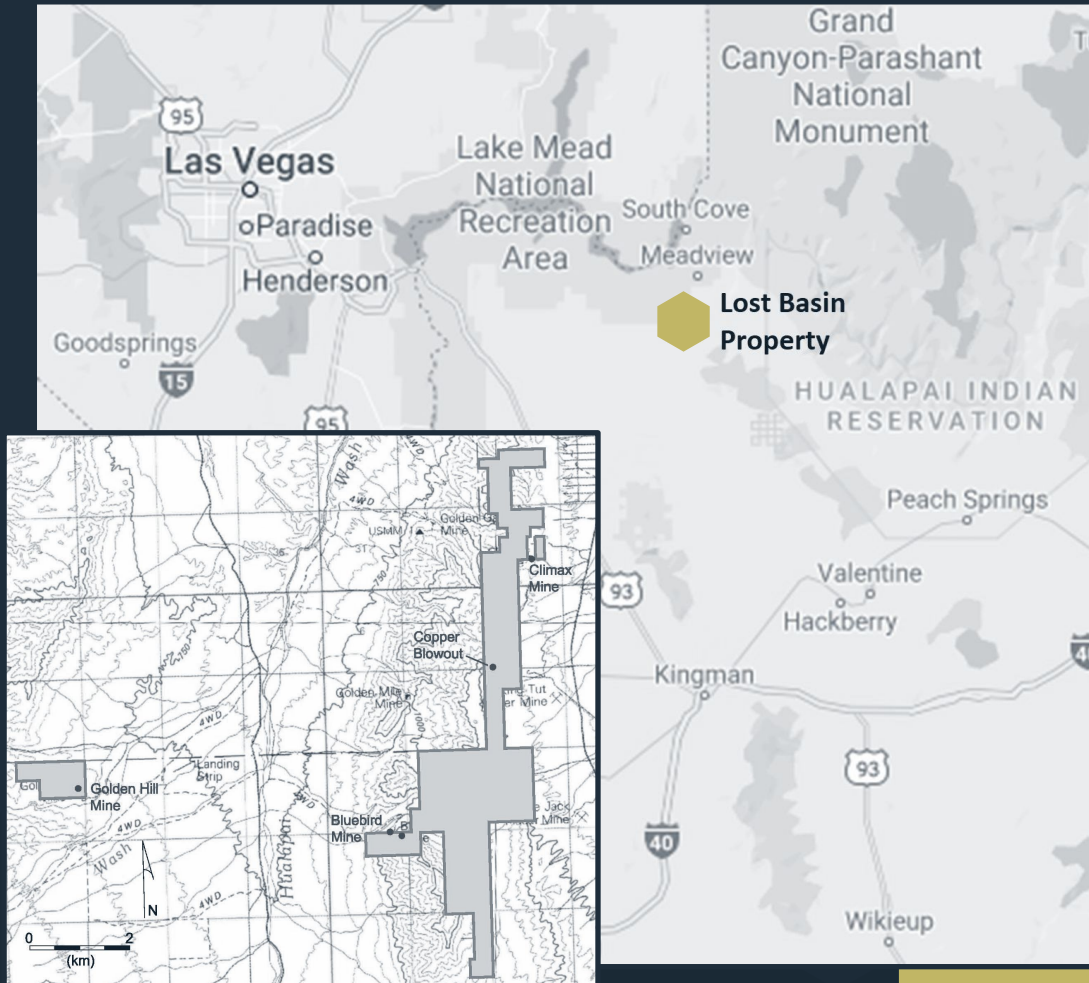
- ▶ Drill hole A-04-15 intersected from surface to 63.75 meters a weighted average of 1.05% nickel
- ▶ Of significance, the bottom 9.8 meters section averaged 1.92% Ni, 2.18% Cu, and 0.132% Co indicating that deep targets identified using a SGS geochemical survey may contain higher-grades

2020

Usha completed a 1,439 metre 7-hole drilling program that intersected a potential magma conduit with disseminated, net-textured to massive sulphide Cu-Ni mineralization.

Future work at Nicobat will focus on making the historic resource compliant current and expanding on the work completed to assess for other high-grade “ribs” and the potential high-grade feeder zone.

Lost Basin – Overview



Lost Basin is a gold-copper project comprised of 133 mining claims in Mojave County in Arizona, USA.

- ▶ Located in a top-class mining friendly jurisdiction with straight-forward legislation
- ▶ Able to operate year-round; good road access
- ▶ Limited shallow drilling indicates significant zones of potentially economic bulk gold mineralization with “blue sky” potential
- ▶ High-grade widespread gold grades at surface support economic mining potential
- ▶ Exploration will focus on areas with little or no recorded drilling

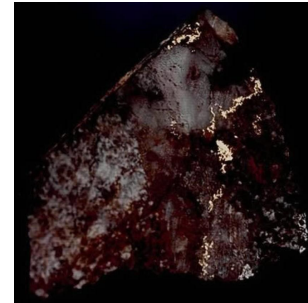
Lost Basin – Historical Work

Multiple historic gold mines dating back to the 1870s with limited material removed or exploration.

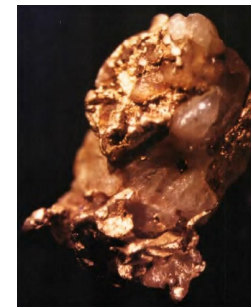
Visible gold has been found at numerous showings on the Property including a non-compliant sample from the area of the “Detector Vein” that assayed 567 to 3,118 g/t.

Historical non-compliant results include:

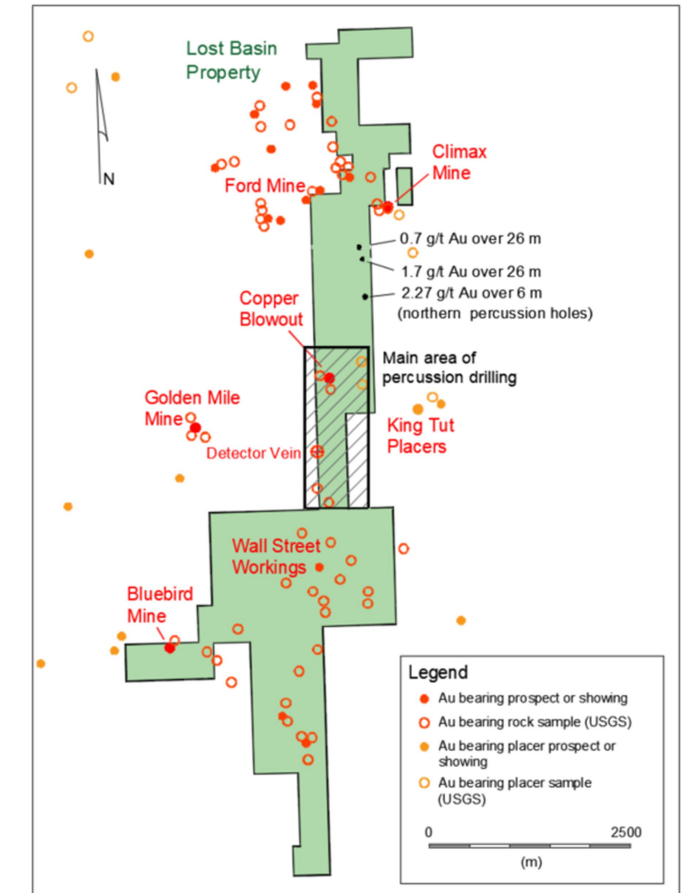
- ▶ 65.8 g/t Au from the area of the Golden Hill Mine
- ▶ 77 g/t Au from the area of the Climax Mine
- ▶ 71.7 g/t Au from the Wall Street Workings
- ▶ 19.1% Cu in from the area of the Copper Blowout



Visible gold from detector vein



1 cm nugget from King Tut Placers



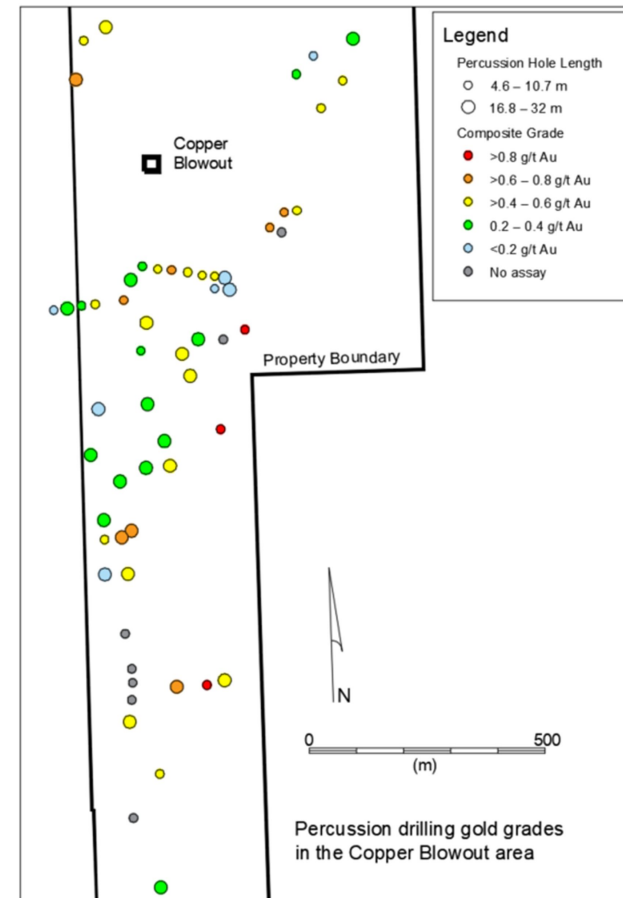
Lost Basin – Exploration Targets

Historic non-compliant percussion drilling has focused on the Copper Blowout area. We have identified a previously unrecognized zone of potentially economic gold mineralization of comparable grade to the Fort Knox Mine in Alaska (0.83 g/t Au) and the Hammond Reef Deposit in Ontario (0.7 g/t Au). Out of 54 holes:

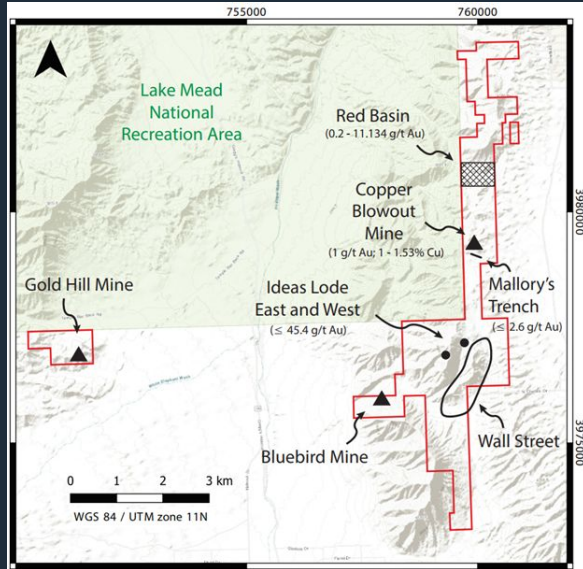
- ▶ 19 holes average between 0.4 and 0.6 g/t, including a 32 m hole which graded 0.57 g/t.
- ▶ 8 holes average between 0.6 and 0.8 g/t
- ▶ 3 holes >0.8 g/t, including a 7.6 m hole grading 2.4 g/t
- ▶ Only 8 holes averaged less than 200 ppb Au.

Limited drilling has identified higher non-compliant grades exist to the north:

- ▶ 26 m interval averaging 1.7 g/t Au
- ▶ 26 m interval averaging 0.7 g/t Au
- ▶ 6 m interval averaging 2.27 g/t Au



Lost Basin – Recent Results and Next Steps



2021 - 2022

Usha completed an initial Phase 1 program that consisted of:

- ▶ An airborne geophysics survey consisting of high-resolution airborne magnetics and time-domain electromagnetic data collection over 194-line kilometres.
- ▶ A mineral alteration mapping survey completed using PhotoSat's high-resolution DigitalGlobe WorldView-3 imaging satellite.
- ▶ A detailed review of historical geological work and GIS digitization and orientation of historic data.
- ▶ Geologic mapping, soil, and rock sampling. In total, 250 rock samples and 48 soil samples were collected and submitted for analyses.

The sampling program identified:

- ▶ Chip sampling from Mallory's Trench returned assays up to 2.6 g/t Au over 2 m.
- ▶ 4 chip samples from the Copper Blowout assayed above 1% Cu and as high as 1.53% Cu over 2 m.
- ▶ Grab samples from the Ideas Lode West assayed as high as 45.4 g/t Au.
- ▶ Highly anomalous gold values with 5 samples with gold values between 0.1 g/t and 0.49 g/t and 7 samples with gold values between 0.5 and 11.134 g/t.

A program of core drilling, soil sampling, trenching, geologic mapping, and rock sampling focusing on the Copper Blowout – Red Basin area is planned for the next phase of the Lost Basin Project.



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