Usha Resources Closes Second Tranche of Oversubscribed Non-Brokered Private Placement at Premium to Market Price

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Increase and Extension Granted for Non-Brokered Private Placement

VANCOUVER, May 16, 2022 - Usha Resources Ltd. ("USHA" or the "Company") (TSXV:USHA) (OTCQB:USHAF) (FSE:JO0) is pleased to report that, further to the previously announced non-brokered private placement (see news release dated April 4, 2022) and subject to the approval of the TSX Venture Exchange (the "Exchange"), it has closed the second tranche of a now oversubscribed non-brokered private placement (the "Private Placement") issuing an aggregate of 2,934,998 units (each a "Unit") at a price of $0.30 per Unit for total gross proceeds of $880,499. In total, USHA has raised gross proceeds of $1,111,499.40 in both tranches.

"We are very pleased to be able to raise capital at a premium to our share price and we are very grateful for the support from our new and existing shareholders," stated Deepak Varshney, P.Geo., CEO of the Company.

Each Unit consists of one common share (each a "Share") of the Company and one transferable common share purchase warrant (each a "Warrant") with each Warrant exercisable to purchase one Share of the Company at a price of $0.45 per Share for a period of 2 years from the date of closing (the "Expiry Date").

The Company paid finders' fees totaling $22,740 cash and 75,800 non-transferable finder warrants (the "Finder Warrants") to Research Capital Corporation and Richardson Wealth Limited in accordance with applicable securities laws. The Finder's Warrants are exercisable on the same terms as the Warrants issued in the Private Placement.

All securities issued in the first tranche of the Private Placement are subject to the Exchange hold period, plus a hold period of four months and one day following the closing dates of the Private Placement expiring on September 14, 2022.

The Company also announces that the Exchange has granted the Company an extension to June 13, 2022 to close the final tranche of the Private Placement.

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 project in Nevada; Nicobat, a nickel?copper?cobalt project in Ontario; and Lost Basin, a gold-copper project in Arizona. 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.

"Deepak Varshney" CEO and Director

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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