

Usha Resources Announces Completion of Site Visit by Drill Contractor at the Jackpot Lake Lithium Brine Project

21.11.2022 | [ACCESS Newswire](#)

VANCOUVER, November 21, 2022 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV:USHA) (OTCQB:USHAF) (FSE:JO0), a North American mineral acquisition and exploration company focused on the development of drill-ready battery and precious metal projects, is pleased to announce that Harris Exploration, the drill contractor, has completed a site visit to review drill locations and has informed the Company that they will shortly mobilize their drill rig and commence construction of access roads and drill pads in preparation for the start of drilling for the Company's near-term drill program at its Jackpot Lake lithium brine project (the "Project") in Nevada.

The Company has permitted 2,700 metres over 6 holes with the goal of defining a 43-101 resource through drilling the geophysical target at Jackpot Lake where historical work suggests the presence of a highly concentrated brine. The Project's geologic model is similar to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America, which has operated continuously since 1966, where sediments from lithium-rich surrounding source rocks accumulate and fill the deposit leading to a potential concentration of lithium brine due to successive evaporation and concentration events.

Deepak Varshney, CEO of Usha Resources stated: "We are very excited to begin exploration at Jackpot Lake and look forward to the start of drilling. With our geographical advantage on US soil, we believe that this project is part of the journey we will need to take in North America to secure a domestic supply of lithium and commencing exploratory drilling is the next step in achieving our Company goal to become a top-tier North American lithium producer. With a well-funded treasury, we anticipate the coming months to be extremely active and we look forward to a busy and productive field season at Jackpot Lake as we also proceed with our other catalysts including the Nicobat Nickel spinout."

Jackpot Lake Lithium Brine Property

The Jackpot Lake Lithium Brine Property is located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims that total 2,800 acres (approximately 11.3 km²).

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The Company has permitted 2,700 metres over 6 holes and intends on commencing its maiden drill program with the goal of defining a 43-101 resource.

The project target comprises the entirety of the Company's claim block and is an approximately 11.3 km² anomaly, open in all directions for expansion, that has been identified based on the following work that suggests the presence of a highly concentrated brine with the potential to contain lithium:

- 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm and spectrographic and atomic-absorption analyses of 135 stream sediment samples confirming the potential for lithium mineral deposits. The present average grade for Albemarle's project is approximately 121 ppm.
- Gravitational surveying which has identified a closed basin, critical for ensuring brines remain within the basin without dilution from external water sources.

- Geophysical modelling based upon gravitational and controlled source audio magnetotellurics/magnetotellurics (CSAMT/MT) surveys has provided evidence of highly concentrated brines which are relatively near the surface. The CSAMT survey results of the Jackpot Lake Project demonstrate a large consistent body of very low resistivity - consistent with highly concentrated brine behavior - throughout the property, predominantly above bedrock depths of 625 meters.

Figure 1 - Topographic map of the Jackpot Lake Lithium Brine Project with MT survey results overlain. Resistivities of <2.7 ohm-metres are interpreted to be potentially higher concentration brines and between 2.7 and 5.0 ohm-metres to be potentially moderate concentration brines.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Seth Cude, P.G., RM, M.Sc., CASS, a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

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

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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.

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<https://www.rohstoff-welt.de/news/428711--Usha-Resources-Announces-Completion-of-Site-Visit-by-Drill-Contractor-at-the-Jackpot-Lake-Lithium-Brine-Project>

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