

Usha Resources Announces Arrival of Drill Rig to the Jackpot Lake Lithium Brine Project

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VANCOUVER, December 1, 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 drill contractor Harris Exploration has joined USHA's technical team onsite, preparing the drilling rig and related equipment for the start of the Jackpot Lake Lithium Brine Project drill program. Construction of access roads and primary drill pads are also underway.

Highlights:

- The Company has permitted 2,700 metres over six holes and intends to commence its maiden drill program with the goal of defining a 43-101 resource.
- The Project target has a geologic setting similar to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America, and was identified based on geophysical studies and 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm. The present average grade for Albemarle's project is approximately 121 ppm.
- Modelling indicates that the Project target comprises the entirety of the Company's claim block (2,800 acres; 11.3 km²) and is open in all directions for expansion. The target is shallow, predominantly above bedrock depths of 625 meters, and is approximately 450 metres thick. The total basin within which the target is situated is estimated to be approximately 10,900 acres.
- Harris Exploration will carry out the drilling operations, having now mobilized one drill rig onto the Property. Harris Exploration has over 60 years of successful drill exploration experience with particular expertise drilling in Nevada specifically for Clayton Valley-style lithium brines and in lithium brine testing.
- The Project's Qualified Professional (QP) is Michael Rosko, a professional geologist with over 30 years of experience, with extensive experience with world-class lithium brine projects including Tier 1 projects such as Galaxy's Sal de Vida Deposit, Millennial Lithium's Pasto Grandes Deposit, and Lithium America Corp's Cauchari-Olaroz Deposit.

Figure 1 - 3D model of Usha's Jackpot Lake interpreted lithium brine target. The interpreted geophysical target with borehole locations overlain on the local topography produced using Maptek Vulcan. The surrounding formations of the Muddy Mountains are theorized to be the source of lithium present in the area. The shell shown in yellow comprises geophysical results indicating resistivities of <50hm metres

USHA's drill program will mark the first drill testing of this property. USHA will be highlighting individual target areas and keeping investors informed as key milestones are reached throughout the campaign, expected to last 8 -10 weeks.

"Site preparation is well underway, and we're taking swift but measured steps with respect to seeing this drill program succeed. Lithium is the metal of the future and represents an essential transitioning resource, especially in North America, where demand growth is strong, but supply constraints are notable," said Deepak Varshney, CEO of Usha Resources. "It's clear that a few juniors need to step up and be successful in order to keep pace with projected lithium needs. USHA's team has an exceptionally strong grasp of the Jackpot Lake project, and we are committed to following proper protocol to make this maiden drill program a success."

Figure 2 - View of road mud system truck to be used for Usha's drill program at the Jackpot Lake Lithium Brine Project with on-going pad construction site preparation in the background.

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).

USHA's geologic setting 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. With its goal of sourcing a new domestic supply of lithium, USHA's six-hole, 2,700-metre program will focus on prospective targets that geophysical surveying suggests are highly concentrated brines located relatively near the surface.

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 (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 3 - 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., CPG. RM, M.Sc., 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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