

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

The effective date of this report is November 28, 2018

Management Discussion & Analysis:

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Usha Resources Ltd. (the "Company" or "Usha") for the six months ended September 30, 2018. The following management discussion and analysis, prepared as of November 28, 2018, should be read together with the unaudited condensed interim financial statements for the six months ended September 30, 2018 with the related notes attached thereto and the audited financial statements for the year ended March 31, 2018 with the related notes attached thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements, but does not form part of the financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the six months ended September 30, 2018. News releases and previous filings may be found on SEDAR at www.sedar.com.

Description of Business:

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 26, 2018. The Company completed its initial public offering ("IPO") of 2,000,000 common shares for gross proceeds of \$200,000 on October 12, 2018. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on October 12, 2018 and commenced trading on the TSX-V on October 16, 2018 under the symbol "USHA.P".

The Company was listed as a Capital Pool Company ("CPC") as defined in TSX-V Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business with a view to completing a Qualifying Transaction as defined under TSX-V Policy 2.4.

Forward Looking Statements:

This Management Discussion and Analysis contains certain forward-looking statements and information relating to Usha that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. When used in this document, the words "anticipate", "believe", "estimate", "expect", "implied", "intend" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein. Usha cautions that forward-looking statements involve risk and uncertainty.

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MANAGEMENT DISCUSSION AND ANALYSIS
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Overall Performance

- The Company's loss for the six months ended September 30, 2018 was \$12,898.
- Working capital at September 30, 2018 was \$28,670.

Summary of Quarterly Results & Results of Operations

The table below provides, for each of the last eight quarterly periods, a summary of corporate expenses and is derived from unaudited quarterly financial statements prepared by management. The Company's condensed interim financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

	Loss per quarter
Feb. 26, 2018 – March 31, 2018	\$10,004
April 1, 2018 – June 30, 2018	5,108
July 1, 2018 - Sept. 30, 2018	7,790

Discussion of Operations for the six months ended September 30, 2018

Loss and comprehensive loss for the period was \$12,898 of which \$10,963 was expended on audit, accounting and legal fees related to the Company's application for its stock exchange listing and IPO.

Discussion of Operations for the three months ended September 30, 2018

Loss and comprehensive loss for the period was \$7,790 of which \$5,963 was expended on audit, accounting and legal fees related to the Company's application for its stock exchange listing and IPO.

Liquidity, Capital Resources and Capital Expenditures

At September 30, 2018, the Company's working capital, defined as current assets less current liabilities, was \$28,670. The closing of the IPO on October 12, 2018 provided an additional \$165,800 of funds to the Company (\$200,000 gross proceeds less the cash commission and legal fees and disbursements paid to the Agent for the IPO). Other sources of funds potentially available to the Company are (1) through the exercise of 420,000 stock options granted to directors and officers at a price of \$0.10 per share expiring five years from the grant date and (2) through the exercise of the Agent's option to purchase up to 200,000 common shares at a price of \$0.10 per share expiring two years from the listing date of the common shares on the TSX-V.

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MANAGEMENT DISCUSSION AND ANALYSIS
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The gross proceeds from the sale of securities will be restricted whereby the Company cannot spend more than the lesser of 30% of the aggregate gross proceeds from the sale of all securities issued by the Company or \$210,000 until the completion of a Qualifying Transaction for purposes other than to identify and evaluate assets or businesses and obtain shareholder approval for a proposed Qualifying Transaction if necessary.

The net proceeds of the IPO together with the existing working capital should be sufficient for the Company to meet its ongoing obligations. Further financing may be required, however, in order to complete a Qualifying Transaction, and to provide funding for future operations. The successful completion of such financing is not guaranteed, and depends on a number of factors, including the general sentiment in the capital markets, the strength of commodities prices and the strength of the local and global economies.

Contractual obligations

The Company has no long-term debt outstanding or contractual obligations.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company's cash and receivables exceeded its current liabilities. In order to meet future obligations as they become due, the Company may need to access funding from the issuance of equity securities, the exercise of stock options or through other sources. The Company's access to financing is uncertain and there is no assurance of continued access to equity funding.

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Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2018, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) *Price risk*

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

Authorized Capital

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and Outstanding Capital

2,200,000 common shares were issued and outstanding at September 30, 2018 and 4,200,000 common shares were issued and outstanding at November 28, 2018.

Stock Options Outstanding (November 28, 2018)

	Number of options	Exercise Price	Expiry Date
Directors' Stock Options	420,000	\$0.10	Oct. 12, 2023
Agent's Options	200,000	\$0.10	Oct. 12, 2020