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## Usha Resources Provides Updates on Exploration Programs and Announces Non-Brokered Private Placement

Vancouver, British Columbia / December 21, 2020 – Usha Resources Ltd. (“USHA” or the “Company”) (TSXV: USHA) (OTCQB: USHAF) is pleased to provide an update on its drilling and exploration programs and announces a non-brokered private placement (the “Private Placement”).

### Nicobat Nickel-Copper-PGE Project

The Company is pleased to announce the successful conclusion of its 2020 drill program at its Nicobat nickel-copper-PGE project located in Dobie Township, Northwest Ontario. A total of 1,439 m of diamond drilling was completed in 7 holes, all with NQ diameter core.

The drill program tested below the positive results from historical drill hole A-04-15 and further defined the near-surface geometry of the plunging mineralization. Core samples from the drill holes have been submitted to AGAT Laboratories Ltd., with the full results of the program anticipated to be provided in January 2021, after which a news release will be provided with an update on the findings of the program.

Deepak Varshney, CEO of USHA states, "The completion of this first round of diamond drilling is a significant milestone for the Company. We are pleased to have completed this maiden drill program on schedule and on budget. We look forward to sharing the results of what we uncover in the coming months."

### Lost Basin Gold-Copper Project

The Company is also pleased to announce that it has begun its Phase 1 prospecting and sampling program at the Lost Basin Gold-Copper Project located in Mohave County, Arizona.

The purpose of the Phase 1 program at Lost Basin is target generation for an expansive follow-up core drilling program in 2021. The Company considers Lost Basin historically underexplored and plans to identify the drill targets through detailed prospecting and a systematic exploration work program that includes rock sampling, soil grid sampling, and channel/saw cut sampling that will utilize leading-edge geochemical techniques. The planned exploration area will focus around an area described historically as the “Copper Blow-out”, where historical RC drilling identified a 13.7 m interval that averaged 0.69% Cu, including a 1.5 m interval which graded 0.8 g/t Au, and historical percussion drilling identified grades as high as 2.27 g/t over a 6 m interval. Samples collected as part of the Phase 1 program will be described and prepared for shipment to an assay lab yet to be determined. QA/QC protocols will be followed in handling the samples.

The prospecting and sampling program follows the successful completion of an airborne geophysics survey and satellite alteration mineral mapping survey as detailed below:

- Precision GeoSurveys was contracted and has completed an airborne geophysics survey consisting of high-resolution airborne magnetics and time-domain electromagnetic data collection over 177-line kilometres at 100 m spacing. The Company anticipates receiving the final report shortly. The survey was completed to provide efficient and detailed data to target gold-copper mineralization and will allow for the delineation of property-wide geological units and structures. The data will also be used to correlate historic mineralization identified by past operators.



- PhotoSat was contracted to complete an alteration mineral mapping survey using stereo photos from the high-resolution DigitalGlobe WorldView-3 imaging satellite. Photo acquisition has been successfully completed and the Company anticipates receiving the mineral alteration map shortly. The map, with a resolution of 2 metres, will be used to assist in detailed mapping work to be completed as part of Phase 1 through the detection of exposed surface bedrock alteration patterns known to be associated with the identified mineralization.

“We are excited to launch this comprehensive program at Lost Basin. Our goal for this program is to better understand the mineralization and gain better knowledge about the regional geology, alteration and structure,” stated Deepak Varshney, CEO of the Company. “We are confident that the field program will increase our geologic knowledge and better prepare us for the upcoming drill program. We believe the previous work was just scratching the surface in terms of the potential of this project and that Phase 1 will be the first step in realizing Lost Basin’s true potential.”

### **Eden Gold Project**

The Company also announces that it has begun preliminary field investigations as part of a due diligence program for a potential gold project in Nevada. The Company has previously announced its interest in acquiring new exploration projects in Nevada and the Golden Triangle, two desirable mining jurisdictions. Since its announcement, the Company has held numerous discussions and has begun to actively evaluate the potential of a gold and multi-element project of interest near Tonopah, Nevada, and looks forward to providing further updates in the coming months should it proceed with an acquisition.

### **Non-Brokered Private Placement**

The Company announces that, subject to the approval of the TSX Venture Exchange, it has arranged a Private Placement for gross proceeds of up to \$250,000 through the issuance of up to 1,250,000 units (the “Units”) at \$0.20 per Unit.

Each Unit will consist of one common share (a “Share”) and one-half of one transferable share purchase warrant (a “Warrant”) with each whole Warrant exercisable at \$0.30 per share for a period of two (2) years from the date of closing, provided that in the event that the closing price of the Company’s Shares on the TSX Venture Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.75 or greater per Share during any thirty (30) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

Finder’s fees may be paid to qualified parties in accordance with applicable securities laws. The net proceeds from the Private Placement will be used for exploration at Usha’s Lost Basin and Nicobat projects and for working capital and general corporate purposes.

### **Qualified person**

The technical content of this news release has been reviewed and approved by Mr. Helgi Sigurgeirson, P.Geol., a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Historical reports provided by the Optionors of the Lost Basin Mineral Claims were reviewed by the qualified person. The information provided was mainly in the form of summaries, so the data could not be verified.



# USHA RESOURCES

## About Usha Resources Ltd.

Usha Resources Ltd. is a Canadian mineral acquisition and exploration company based in Vancouver, BC, Canada. Usha is exploring for commercially exploitable mineral deposits and is currently focused on deposits located in Northwest Ontario, Canada and the Lost Basin Gold Mining District in Mohave County, Arizona, U.S.A. Usha increases shareholder value through the acquisition and exploration of quality precious and base metal properties and the application of advanced state-of-the-art exploration methods. Usha's portfolio of strategic properties provides diversification and mitigates investment risk.

We seek Safe Harbor.

## USHA RESOURCES LTD.

“Deepak Varshney”  
CEO and Director

For more information, please phone 778-899-1780, email [info@usharesources.com](mailto:info@usharesources.com) or visit [www.usharesources.com](http://www.usharesources.com).

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## Forward-looking statements:

*This news release includes "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.*

*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.*

*There are no assurances that the Company will successfully complete the Private Placement on the terms contemplated or at all. All forward-looking information contained in this news release is qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*



## **USHA RESOURCES**

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