

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the “**Company**”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

December 17, 2021.

Item 3: News Release

A new release was issued and disseminated on December 21, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that, subject to final approval of the TSX Venture Exchange (the “**TSXV**”), it has closed the final tranche of its non-brokered private placement (the “**Private Placement**”). See Item 5 for details.

Item 5: Full Description of Material Change

The Company announced that, subject to final approval of the TSXV, it has closed the final tranche of its Private Placement. In total, 3,414,335 units (the “**Units**”) were issued at \$0.30 per Unit in both tranches raising gross proceeds of \$1,024,300.40.

Each Unit consists of one common share (a “**Share**”) in the capital of the Company and one-half of one transferable Share purchase warrant (each whole warrant a “**Warrant**”) with each whole Warrant exercisable at \$0.45 per Share for a period of two (2) years from the date of closing of the Private Placement, subject to an accelerated expiry if the closing trading price of the Company’s Shares is greater than \$0.75 per Share for a period of 10 consecutive trading days (the “**Acceleration Event**”), the Company will give notice to the holders of the Acceleration Event and the warrants will expire 30 days thereafter.

All securities issued in the Private Placement are subject to a four-month and one-day hold period and the TSXV hold period. The Company paid finders’ fees totaling \$43,421.01 cash and 144,737 non-transferable finder warrants (the “**Finder Warrants**”) to PI Financial Corp., Haywood Securities Inc., and Raymond James Ltd. in accordance with applicable securities laws in total in both tranches of the Private Placement. The Finder’s Warrants are exercisable on the same terms as the Warrants issued in the Private Placement.

The Company has now raised \$1,889,130.80 in the current quarter inclusive of the gross proceeds from Warrants exercised during the quarter, greatly strengthening its balance sheet moving forward as it continues to develop its Lost Basin Gold-Copper Project located in Mohave County, Arizona through ongoing exploration.

The Company also wishes to advise that further to its previous news release, it continues to work with the vendors to close its acquisition of 1236598 B.C. Ltd. (“**1236**”) through a share exchange agreement (the “**Share Exchange Agreement**”). 1236 has an option to acquire a 100% interest in a Copper-Cobalt Property (the “**Property**”) located in Silver Bow and Madison Counties, Montana, subject to a 2% net smelter returns royalty, where over 10,000 metres of historical drilling, including by majors such as BHP, Cominco, Homestake, Phelps Dodge and Rio Tinto, have identified the following drill and trench results¹:

- 1.2% copper, 0.036% cobalt, and 200 ppb gold over 11.7 metres of massive sulfides
- 0.15% to 0.3% cobalt and up to 1.14% copper over 96.3 metres (note, only 1 ft was assayed for every 10 ft)
- 1.8% copper and 450 ppb gold over 1.25 metres
- 19.0% zinc over 0.7 metres
- 19.8% zinc over 0.4 metres
- Up to 4.7% copper, 0.07% cobalt, and 2.3 g/t gold in trenches

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Dean Besserer, P.Geol., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Deepak Varshney, CEO and Director
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Item 9: Date of Report

December 21, 2021

ⁱ Thorson, J.P., (2014). Soap Gulch District, Silver Bow County, Montana. Historical Summary of Exploration, and Exploration Targets. Internal Document Prepared for MMG Limited.