

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

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the “Company”)
1008 – 550 Burrard Street
Vancouver, BC V6C 2B5

Item 2: Date of Material Change

October 4, 2022.

Item 3: News Release

A news release was issued and disseminated on September 23, 2022, and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

On September 23, 2022, the Company announced that subject to the approval of the TSX Venture Exchange, (the “Exchange”), it intended to extend the expiration dates by one year on a total of 1,571,135 warrants (the “Warrants”). See Item 5 for further details.

Item 5: Full Description of Material Change

On September 23, 2022, the Company announced that subject to the approval of the Exchange, it intended to extend the expiration dates by one year on a total of 1,571,135 Warrants originally issued by the Issuer on October 21, 2020, November 23, 2020 and December 2, 2020 pursuant to non-brokered private placements.

Summary of Warrant Terms:

Date of Issuance	No. of Warrants	Exercise Price	Original Expiration Date	New Expiration Date
October 21, 2020	1,032,915	\$0.30	October 21, 2022	October 21, 2023
November 23, 2020	50,000	\$0.30	November 23, 2022	November 23, 2023
December 2, 2020	244,720	\$0.30	December 2, 2022	December 2, 2023
December 2, 2020	243,500	\$0.35	December 2, 2022	December 2, 2023
Total:	1,571,135			

The Warrants are subject to an acceleration provision that states: The Warrants expire the earlier of October 21, 2022, November 23, 2022 and December 2, 2022, as applicable, or 30 days after the date the Issuer provides notice to the holders indicating that the Company has determined to accelerate the expiry date of the Warrants, in its sole discretion, upon the common shares having a closing price of \$0.75 or greater per common share on the Exchange (or such other exchange on which the Company’s common shares may become traded) during any thirty (30) consecutive trading day period at any time subsequent to four months and one day after the closing date (the “Accelerated Expiry Provisions”).

The Company wishes to extend the expiry date of the Warrants as set out in the above table, including the Accelerated Expiry Provisions by one year. All other terms and conditions of the Warrants, including the exercise price, remain the same.

The Company received Exchange approval on October 4, 2022 to amend the expiry dates of the Warrants as listed above.

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.

For more information, please phone Tyler Muir, Investor Relations at 1.888.772.2452, email tmuir@usharresresources.com or visit www.usharesources.com.

Item 9: Date of Report

October 5, 2022