



Usha Resources Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia / December 28, 2023 – [Usha Resources Ltd.](#) (“USHA” or the “Company”) (TSXV: USHA) (OTCQB: USHAF) (FSE: JO0), announces that, subject to the final approval of the TSX Venture Exchange (the “Exchange”), the Company has closed its non-brokered private placement of \$100,000.00 through the issuance of 1,000,000 flow-through shares (each, a “FT Share”) at \$0.10 per FT Share (the “Private Placement”). The FT Shares qualify as flow-through shares for purposes of the *Income Tax Act* (Canada). The Company will renounce said expenditures to the investors for the taxation year ending December 31, 2023. The Company intends to use the net proceeds from the Private Placement to incur Canadian exploration expenses (the “Qualifying Expenditures”) on its projects in Ontario prior to December 31, 2023.

No finder’s fees were paid in connection with the private placement. The Private Placement was completed by a single shareholder.

“Having a fortified balance sheet is critical to the success of every company. With over \$1.7 million in working capital, USHA is in a position to accelerate our planned drill programs at Jackpot Lake and White Willow,” said Deepak Varshney, CEO of Usha Resources. “With work also proceeding on our secondary listing on the Australian Stock Exchange, we believe we have some very significant catalysts coming over the coming months and look forward to providing updates as we progress towards these milestones.”

All securities issued are subject to the Exchange Hold Period and a four-month and one day hold period pursuant to securities laws in Canada expiring on April 29, 2024.

About Usha Resources Ltd.

Usha Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality lithium 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 includes Jackpot Lake, a lithium brine project in Nevada and White Willow, a lithium pegmatite project in Ontario that is the flagship among its growing portfolio of hard-rock lithium assets. 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.

For more information, please email info@usharesources.com, or visit www.usharesources.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.