

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

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

December 28, 2023.

Item 3: News Release

A news release was issued and disseminated on December 28, 2023, and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced 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”).

See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that, subject to the final approval of the Exchange, the Company has closed its non-brokered private placement of \$100,000.00 through the issuance of 1,000,000 FT Share at \$0.10 per FT Share.

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.

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.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Deepak Varshney, CEO and Director.

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

Item 9: Date of Report

December 28, 2023.