

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2024

The effective date of this report is July 29, 2024

Management Discussion & Analysis:

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Usha Resources Ltd. (individually or collectively with its subsidiaries, as applicable, the "Company" or "Usha") for the year ended March 31, 2024. The following management discussion and analysis, prepared as of July 29, 2024, should be read together with the audited consolidated financial statements for the year ended March 31, 2024, with the related notes attached thereto and the audited financial statements for the year ended March 31, 2024, with the related notes attached thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements, but does not form part of the financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the year ended March 31, 2024. News releases and previous filings may be found on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements:

This Management Discussion and Analysis contains certain forward-looking statements and information relating to Usha that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. When used in this document, the words "anticipate", "believe", "estimate", "expect", "implied", "intend" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties, and assumptions, including the risks and uncertainties noted and the recent outbreak of an epidemic or a pandemic, the novel coronavirus (COVID-19). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein. Usha cautions that forward-looking statements involve risk and uncertainty.

Description of Business:

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 26, 2018. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 and its Qualifying Transaction was approved by the regulatory authorities was approved by the TSX-V on December 6, 2019. The Company is listed for trading on the TSX-V under the symbol USHA.V, on the OTCQB® under the symbol USHAF, and the Frankfurt Stock Exchange under the symbol JO0.

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary, Usha Resources (USA) Corp which was incorporated on June 1, 2020.

The Company's business is to acquire and explore interests in mineral properties located in North America. Its portfolio includes Jackpot Lake, a lithium brine project in Nevada, and six (6) lithium pegmatite projects in Ontario: White Willow, Triangle Lake, Gathering Lake, Lee Lake, Bluett, and Mead.

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Overall Performance

The Company's loss for the year ended March 31, 2024, was \$3,433,859 (2023: \$2,977,621). Working capital at March 31, 2024, was \$1,103,743.

During the year ended March 31, 2024, the Company issued 12,975,714 common shares pursuant to the private placements, various acquisitions and exercise of warrants and stock options as stated below:

- i) 300,000 stock options were exercised at a price of \$0.29 per share.
- ii) 300,000 stock options were exercised at a price of \$0.26 per share.
- iii) 600,000 stock options were exercised at a price of \$0.16 per share.
- iv) 50,000 stock options were exercised at a price of \$0.355 per share.
- v) 50,000 stock options were exercised at a price of \$0.30 per share.
- vi) 1,300,000 stock options were exercised at a price of \$0.16 per share.
- vii) 15,000 common shares pursuant to exercise of warrants at \$0.30 per share
- viii) 625,000 common shares valued at \$144,000 pursuant to agreements to acquire exploration and evaluation assets in Nym Lake, Lee Lake, Mead, Bluett, Gathering Lake and Triangle lake and Rubidium Ridge, lithium projects in Ontario.
- ix) 1,785,714 common shares pursuant to flow-through private placement at a price of \$0.14 per share for gross proceeds of \$250,000.
- x) 1,000,000 common shares pursuant to flow-through private placement at a price of \$0.10 per share.
- xi) 5,950,000 units pursuant to non-flow-through private placement at a price of \$0.10 per unit for gross proceeds of \$595,000.
- xii) 1,000,000 common shares valued at \$95,000 pursuant to White Willow exploration and evaluation agreement.

During the year ended March 31, 2024, the Company completed a non-brokered private placement of 1,785,714 flow-through shares at \$0.14 per share for gross proceeds of \$250,000 and recognized a deferred flow-through premium of \$89,286. The Company also completed a non-brokered private placement of 1,000,000 flow-through shares at \$0.10 per share for gross proceeds of \$100,000 and recognized a deferred flow-through premium of \$30,000.

The Company calculates the tax effect of premium related to the issuance of flow-through shares by reviewing the value of corresponding common shares and warrants issued in connection with the issuance. As a result, the Company recognized a premium of \$119,286 as a flow-through premium liability on the issuance of the flow-through shares.

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Following the issuance of the shares, there were 60,063,108 issued and outstanding common shares in the capital of the Company.

As at March 31, 2024, there were nil (2023: nil) shares in escrow.

Summary of Exploration and Corporate Activities

Exploration and evaluation costs incurred during the year ended March 31, 2024, were as follows:

Acquisition Costs	Ontario Lithium Pegmatite Portfolio						Total
	Nicobat, Ontario	Lost Basin, Arizona	Jackpot Lake, Nevada	White Willow, Ontario	Other properties, Ontario		
Balance, March 31, 2022	\$ 245,000	\$ 266,580	\$ -	\$ -	\$ -	\$ -	\$ 511,580
Issuance of common shares	-	-	1,011,384	280,500	-	-	1,291,884
Cash consideration	-	-	75,000	70,525	-	-	145,525
Lease payment	-	32,582	-	-	-	-	32,582
Balance, March 31, 2023	245,000	299,162	1,086,384	351,025	-	-	1,981,571
Issuance of common shares	-	-	-	164,750	74,250	-	239,000
Cash consideration	-	-	-	99,500	60,350	-	159,850
Impairment	-	(299,162)	-	-	(18,500)	-	(317,662)
Transfer of property on spin-out	(245,000)	-	-	-	-	-	(245,000)
Balance, March 31, 2024	-	-	1,086,384	615,275	116,100	-	1,817,759
Exploration Advances:							
Balance, March 31, 2022	-	-	-	-	-	-	-
Exploration advance	-	-	60,667	-	-	-	60,667
Balance, March 31, 2023 and March 31, 2024	-	-	60,667	-	-	-	60,667
Exploration Expenditures:							
Balance, March 31, 2022	277,430	199,635	-	-	-	-	477,065
Consulting fees	3,744	-	45,557	-	-	-	49,301
Geological consulting and reports	1,800	-	-	-	-	-	1,800
Drilling expenses	-	-	1,078,785	-	-	-	1,078,785
Field expenses	305	47	8,237	-	-	-	8,589
Travel and lodging	-	-	1,599	-	-	-	1,599
Assay sampling	-	2,869	-	-	-	-	2,869
Staking	-	-	37,095	-	-	-	37,095
Titles claims fees	193	-	-	-	-	-	193
Balance, March 31, 2023	283,472	202,550	1,171,273	-	-	-	1,657,295
Assay sampling	-	-	-	68,940	19,548	-	88,489
Consulting fees	-	-	23,954	122,570	-	-	146,523
Claim stacking	-	-	15,132	-	-	-	15,132
Drilling expenses	-	-	221,208	-	-	-	221,208
Exploration expenses	-	-	115,174	463,215	114,797	-	693,186
Ministry grant	-	-	-	(200,000)	-	-	(200,000)
Impairment	-	(202,550)	-	-	(4,592)	-	(207,142)
Transfer of property on spin-out	(283,472)	-	-	-	-	-	(283,472)
Transportation and road work	-	-	21,993	-	1,000	-	22,993
Balance, March 31, 2024	-	-	1,568,734	454,725	130,753	-	2,154,213
Total costs, March 31, 2023	\$ 528,472	\$ 501,712	\$ 2,318,324	\$ 351,025	\$ -	\$ -	\$ 3,699,533
Total costs, March 31, 2024	\$ -	\$ -	\$ 2,715,786	\$ 1,070,000	\$ 246,853	\$ -	\$ 4,032,639

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Nicobat Nickel Project

The Company's first acquisition was the Nicobat Project in Ontario, Canada in which it assembled an 85% interest through two (2) transactions:

1. On March 7, 2019, the Company entered into an agreement with Emerald Lake Development Corporation (the "Emerald Lake") for the right to purchase an undivided 51% interest for consideration of 1,500,000 common shares of the Company and a 2.0% net smelter returns royalty upon the commencement of commercial production from the property. The Company and the third-party company shall have the right at any time to acquire up to 1.5% of the royalty from Emerald Lake for the price of USD \$2,000,000.
2. On May 11, 2020, the Company entered into an amendment agreement with Emerald Lake to the mineral property purchase agreement dated March 7, 2019, whereby Emerald Lake granted the Company the right to acquire an additional 34% interest in the Nicobat Property in exchange for the issuance of 500,000 common shares at a price of \$0.19 per shares (issued) of the Company.

On March 10, 2022, the Company entered into an arrangement agreement with Formation Metals Inc. ("FMI") to transfer the Nicobat property to FMI whereby USHA shareholders were to be issued one (1) share of FMI with respect to every five (5) shares of USHA owned on April 12, 2023. Pursuant to the arrangement agreement and on the payable date of April 20, 2023, USHA completed the transfer of the Nicobat property and distributed 9,480,476 common shares of FMI to the USHA shareholders on a pro rata basis.

Lost Basin Gold-Copper Project

The Company's second acquisition was the Lost Basin Project in Arizona, USA. The Company entered into a binding Letter of Intent with AJA Mining LLC and Gold Basin Mining EXP LLC on June 3, 2020, whereby the Company was granted the exclusive option to acquire 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of US\$3,000,000 in cash or common shares.

During the year ended March 31, 2024, the Company did not make the final payment, dropping the option, and recorded an impairment of \$501,714 as property investigation costs for the acquisition and exploration expenditures related to the asset, reducing the value to \$nil.

Jackpot Lake Lithium Brine Project

The Company's third acquisition is the Jackpot Lake Lithium Brine Property located within Clark County, 35 kilometres northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims (the "core claims") that total 2,800 acres (approximately 11.3 km²). The Company has also staked 302 claims totalling 5,914 acres surrounding the 140 optioned claims. The total footprint of the project now comprises 442 mineral claims with a total area footprint of approximately 35.3 km² or 8,714 acres.

The Company has exercised its option to acquire a 100% interest in the core claims, paying Ares Strategic Mining Inc. The Company completed its first payment of \$75,000 cash and issued 1,678,062 common shares valued at \$570,541 to the Vendor on May 2, 2022. On September 14, 2022, the Company issued 745,033 common shares valued at \$225,000 pursuant to the Jackpot

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Lake agreement with Ares Strategic Mining Inc. as the second payment under the option agreement. On March 9, 2023, the Company issued 654,070 common shares valued at \$215,843 pursuant to the Jackpot Lake agreement with Ares Strategic Mining Inc. as the final payment under the option agreement and has, therefore, executed its option in full and is now the legal and beneficial owner of the core claims subject to a 1% Gross Overriding Royalty, which can be repurchased by the Company for \$1,000,000.

During the year ended March 31, 2024, the Company completed two (2) drill programs at the Jackpot Lake Lithium Brine Project.

Following the completion of the second drill program, on March 15, 2024, the Company entered into a non-binding Letter of Intent (LOI) with Stardust Power granting Stardust Power the right to earn up to a 90-per-cent interest, subject to a 2-per-cent net smelter royalty.

A non-refundable sum of \$75,000 (U.S.) has been paid to Usha by Stardust Power pursuant to the LOI. The LOI is non-binding, other than Usha's agreement to not engage or communicate with any other party with respect to the project through September 2024. The transaction is subject to the satisfaction of a number of conditions, including Stardust Power's satisfactory commercial and legal due diligence, the negotiation and execution of definitive agreements, and the approval of the TSX Venture Exchange. The company cautions that there is no guarantee that the definitive agreement will be completed or that the other conditions will be satisfied, including the listing of Stardust Power on Nasdaq.

White Willow Property, Ontario

The Company's fourth project is the White Willow Lithium Pegmatite Property located within the Thunder Bay Mining Division near Atikokan, Ontario, which has been assembled through the following six (6) transactions:

1. White Willow, 712 unpatented mining claims, March 15, 2023
2. Nym Lake, 8 unpatented mining claims, March 29, 2023
3. Rubidium Ridge, 141 unpatented mining claims, July 31, 2023
4. Bingo East, 21 unpatented mining claims, March 23, 2024
5. Bingo West, 86 unpatented mining claims, March 23, 2024
6. Abiwin, 38 unpatented mining claims, April 16, 2024

During the year ended March 31, 2024, the Company completed three (3) phases of fieldwork over nineteen (19) weeks at the White Willow Lithium Pegmatite Project. Phase 4 is presently underway with the goal of further defining the drill-ready "Maple Leaf" and "Bingo" dykes prior to commencing its maiden drill program in FY25. Select highlight results from targets identified to-date include up to 0.5% Li₂O (2,310 ppm), 1,833 ppm cesium, 120,000 ppm tantalum and 4,100 ppm rubidium.

The following describe each of the transactions completed to assemble the project.

White Willow

The initial acquisition comprised 712 unpatented mining claims totalling 15,510 hectares that were optioned through two (2) agreements, an Option Agreement ("Willow Option") and Assignment

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Agreement (“Willow Assignment”), whereby for total consideration of \$220,000 cash and 3,600,000 common shares of the Company as indicated in the table below it would acquire 100% interest in the claims:

Payment	Vendor		Assignor		Total	
	Cash	Shares	Cash	Shares	Cash	Shares
Signing	\$50,000 ¹	500,000	\$20,000 ¹	350,000	\$70,000	850,000
1st Anniversary	\$50,000	500,000 ²	-	500,000 ²	\$50,000	1,000,000
2nd Anniversary	\$50,000	500,000 ²	-	750,000 ²	\$50,000	1,250,000
3rd Anniversary	\$50,000	500,000 ²	-	-	\$50,000	500,000
Total	\$200,000	2,000,000	\$20,000	1,600,000	\$220,000	3,600,000
Notes	<ol style="list-style-type: none"> 1. Payable within five (5) days from receipt of approval to the Agreements from the Exchange (the “Approval”). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance. 					

The has granted to each of the Vendor and Assignor a 1.5% net-smelter returns royalty of which the Company may purchase two-thirds at any time for consideration of \$1.25-million and \$1-million, respectively.

The Company has completed its initial and first anniversary payments for the White Willow claims.

Nym Lake

The second acquisition comprised 8 unpatented mining claims within the centre of the property whereby for total consideration of \$100,000 cash and 600,000 common shares of the Company as indicated in the table below it would acquire 100% interest in the claims:

Payment	Cash	Shares
Signing	\$15,000 ¹	150,000 ²
1st Anniversary	\$20,000	150,000 ²
2nd Anniversary	\$25,000	150,000 ²
3rd Anniversary	\$40,000	150,000 ²
Total	\$100,000	600,000
Notes	<ol style="list-style-type: none"> 1. Payable within five (5) days from receipt of approval to the Agreements from the Exchange (the “Approval”). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance. 	

The Company has granted a 2-per-cent net smelter returns royalty of which it may purchase two-thirds at any time for consideration of \$1-million.

The Company has completed its initial and first anniversary payments for the Nym Lake claims.

Rubidium Ridge

The third acquisition comprised 141 unpatented mining claims adjacent to the west of the property whereby for total consideration of \$100,000 cash and 800,000 common shares of the Company as indicated in the table below it would acquire 100% interest in the claims:

Payment	Cash	Shares
Signing	\$15,000 ¹	200,000 ²
1st Anniversary	\$20,000	200,000 ²
2nd Anniversary	\$25,000	200,000 ²

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3rd Anniversary	\$40,000	200,000 ²
Total	\$100,000	800,000
Notes	<ol style="list-style-type: none"> 1. Payable within five (5) days from receipt of approval to the Agreements from the Exchange (the “Approval”). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance. 	

The Company has granted a 2-per-cent net smelter returns royalty of which it may purchase one-half at any time for consideration of \$1-million. The Company has also granted a bonus payment of \$1-million in cash should it be able to delineate an inferred resource totalling at least 10 million tonnes at a minimum grade of 1 per cent Li₂O.

The Company has completed its initial and first anniversary payments for the Rubidium Ridge claims.

Bingo East

The fourth acquisition comprised 21 unpatented mining claims adjacent to the east of the Bingo target whereby for total consideration of 3,000,000 common shares the Company earned a 100% interest in the claims.

The Company completed full payment for the Bingo East claims after receiving approval from the TSX-V on April 17.

Bingo West

The fifth acquisition comprised 86 unpatented mining claims adjacent to the west of the Bingo target whereby for total consideration of 12,000,000 common shares the Company earned a 100% interest in the claims.

The Company completed full payment for the Bingo West claims after receiving approval from the TSX-V on April 17.

Abiwin Lake

The sixth acquisition comprised 38 unpatented mining claims to the immediate northwest of the property whereby for total consideration of \$100,000 cash and 1,000,000 common shares of the Company as indicated in the table below it would acquire 100% interest in the claims:

Payment	Cash	Shares
Signing	\$15,000 ¹	250,000 ²
1st Anniversary	\$20,000	250,000 ²
2nd Anniversary	\$25,000	250,000 ²
3rd Anniversary	\$40,000	250,000 ²
Total	\$100,000	1,000,000
Notes	<ol style="list-style-type: none"> 1. Payable within five (5) days from receipt of approval to the Agreements from the Exchange (the “Approval”). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance. 	

The Company has granted a 2-per-cent net smelter returns royalty of which it may purchase one-half at any time for consideration of \$1-million.

The Company completed its initial payment for the Abiwin Lake claims after receiving approval from the TSX-V on May 7, 2024.

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Lee Lake, Mead, Bluett, Gathering Lake and Triangle Lake Projects, Ontario

Lee Lake, Mead, Bluett, Gathering Lake and Triangle Lake projects, Ontario, Canada

On May 3, 2023, the Company entered into five (5) option agreements to acquire a 100% interest in five lithium pegmatite projects located in Ontario: Lee Lake, Mead, Bluett, Gathering Lake and Triangle Lake. The Company can acquire a 100% interest in the property by making payments of cash and common shares of the Company as follows:

Property	Lee Lake		Bluett		Mead		Gathering Lake		Triangle Lake	
	Cash	Shares	Cash	Shares	Cash	Shares	Cash	Shares	Cash	Shares
Signing	\$10,000	75,000	\$5,000	50,000	\$5,000	50,000	\$12,000	50,000	\$13,350	50,000
1st Anniversary	\$20,000	100,000	\$12,500	75,000	\$12,500	75,000	\$12,500	75,000	\$12,500	75,000
2nd Anniversary	\$40,000	125,000	\$20,000	100,000	\$20,000	100,000	\$20,000	100,000	\$20,000	100,000
3rd Anniversary	\$60,000	150,000	\$25,000	187,500	\$25,000	187,500	\$25,000	187,500	\$25,000	187,500
Total	\$130,000	450,000	\$62,500	412,500	\$62,500	412,500	\$69,500	412,500	\$70,850	412,500

The Company has granted a 2-per-cent net smelter returns royalty on each of the projects of which it may purchase one-half at any time for consideration of \$1-million.

The Company completed its initial payment for each of Lee Lake, Mead, Bluett, Gathering Lake and Triangle Lake projects after receiving approval from the TSX Venture Exchange on June 6, 2023.

During the year ended March 31, 2024, the Company completed one (1) round of fieldwork at each of the projects to understand access and prepare for larger programs planned for FY25.

During the year ended March 31, 2024, the Company elected to not proceed with the Bluett project, dropping the option, and recorded an impairment of \$23,092 as property investigation costs for the acquisition and exploration expenditures related to the asset, reducing the value to \$nil.

Critical accounting policies and estimates

The preparation of the annual financial statements in accordance with International Financial Reporting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. A detailed description of these matters, as well as the significant accounting policies adopted by the Company are disclosed in the notes to the audited financial statements for the year ended March 31, 2024.

Financial Instruments

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) and amortized cost. The basis for classification depends on the entity’s business model and the contractual cash flow characteristics of the instrument.

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial

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asset is managed and its contractual cash flow characteristics. A financial liability is classified and measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

<u>Asset or Liability</u>	<u>IFRS 9 Classification</u>
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

A fuller description of financial instrument is provided in Note 3 to the audited consolidated financial statements for the year ended March 31, 2024.

Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a

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lease term of 12 months or less) and leases of low value assets. For new leases, a right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment.

Selected Annual Information

The following table sets out certain audited consolidated financial information for the Company for each of the last three fiscal years.

Fiscal year ended March 31	2024	2023	2022
Loss and comprehensive loss	\$ 3,433,859	\$ 2,977,621	\$ 942,440
Exploration & evaluation assets	4,032,639	3,699,534	988,645
Total assets	5,672,562	6,944,172	2,387,040
Deficit	7,757,490	4,590,329	1,690,497

Summary of Quarterly Results & Results of Operations

The table below provides, for each of the last eight quarterly periods, a summary of corporate losses and is derived from unaudited quarterly financial statements prepared by management. The Company's condensed interim financial statements were prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

	Loss per quarter	Loss per share share	Property costs
Jan. 1, 2022 - Mar. 31, 2022	280,989.00	0.01	14,418.00
Apr. 1, 2022 - Jun. 30, 2022	1,169,043.00	0.04	13,518.00
Jul. 1, 2022 - Sep. 30, 2022	299,580.00	0.01	61,376.00
Oct. 1, 2022 - Dec. 31, 2022	517,336.00	0.01	327,142.00
Jan. 1, 2023 - Mar. 31, 2023	991,662.00	0.03	838,863.00
Apr. 1, 2023 - Jun. 30, 2023	1,806,944.00	0.04	282,538.00
July. 1, 2023 - Sep. 30, 2023	835,850.00	0.02	347,636.78
Oct. 1, 2023 - Dec. 31, 2023	619,248.00	0.01	210,981.20
Jan. 1, 2024 - Mar. 31, 2024	171,819.00	-	329,909.01

Discussion of Operations for the year ended March 31, 2024

The Company had a net loss and comprehensive loss of \$3,433,859 for the year ended March 31, 2024, (2023 – \$2,977,621). The Company's significant operating expenses included the following:

- Consulting and management fees of \$827,665 (2023 – \$1,134,629)
- Shareholder communications' expenses of \$954,404 (2023 – \$896,213)
- Share-based payments of \$802,698 (2023 – \$348,876)
- Office and miscellaneous of \$100,864 (2023 - \$286,995)
- Professional fees of \$202,076 (2023 – \$152,595)
- Regulatory and filing fees of \$31,080 (2023 – \$38,115)
- Property investigation costs of \$127,679 (2023 – \$nil)
- Travel expense of \$24,509 (2023 - \$20,220)

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The overall expenses during the period were higher than the comparative period. The increase is mostly attributable to higher share-based compensation expense and property investigation expenses. The growth in expenses shows the Company's effort on market expansion for the year ended March 31, 2024.

Consulting and management fees of \$827,665 (2023 – \$1,134,629) relate to fees paid to consultants for the Company's business advisory, management (see "Transaction with Related Parties"), and corporate compliance services. These general consulting expenses cannot be directly attributed to any particular project and relate to the Company's activity; therefore, they have been expensed as general consulting. Consulting fees were lower than in the comparative period due to a slowdown in corporate activity within Q3 and Q4.

Shareholder communications' expense of \$954,404 (2023 – \$896,213) consist of payments for corporate development and payments to consultants for various marketing and promotional activities of the Company and its projects. The budget for shareholder communications and related expenses remained relatively similar year over year except for slight increase in the current year.

Share-based payments of \$802,698 (2023 – \$348,876) relates to the vested fair value of the share options issued to consultants, officers, and directors of the Company pursuant to the Company's Share Option Plan. The significant increase in the share-based payment expense belongs to the stock options granted and vested during the year ended March 31, 2024.

Office and miscellaneous expense of \$100,864 (2023 - \$286,995) relate to office expenses. The decrease from the prior year reflects the reduced activity at the Company in Q3 and Q4.

Professional fees of \$202,076 (2023 – \$152,595) consist of the legal, financial reporting, and audit expenses. The increase pertains to the increased fee for financial reporting and secretarial services incurred during the current period.

Regulatory and filing fees of \$31,080 (2023 – \$38,115) relate to expenditures in connection with share capital activities and reporting of the Company. These fees remained relatively flat year over year.

Property investigation costs of \$127,679 (2023 – \$nil) relate to expenditures incurred for the assessment and evaluation of potential new mineral properties. This significant increase from the prior year reflects the Company's intensified efforts to explore and identify new opportunities for expansion.

Rent and administration charges of \$74,000 (2023: \$66,000) were paid to a private company that has a director in common with the Company and \$36,000 (2023: \$30,000) accounting fee paid to the officer of the Company (see related party transactions).

Travel expenses of \$24,509 (2023 - \$20,220) relate to expenditures in connection to site visits for management. These fees remained relatively flat year over year.

During the year ended March 31, 2024, the Company granted 8,625,000 stock options (2023 – 3,023,547) having a total fair value of \$476,328 (2023 - \$358,566) and a weighted average grant-date value of \$0.13 (2023 – \$0.28) per option.

During the year ended March 31, 2024, the Company recognized share-based compensation of \$486,010 (2023 – \$348,876) relating to options vested during the year.

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The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	March 31, 2024	March 31, 2023
Risk-free interest rate	4.34%	3.31%
Expected dividend yield	Nil	Nil
Expected stock price volatility	71.28%	74.36%
Expected life	2 years	1.9 years
Expected forfeiture rate	Nil	Nil

During the year ended March 31, 2024, 2,600,000 of the outstanding stock options were exercised. The corresponding amount of \$220,150 was transferred from reserves to share capital.

During the year ended March 31, 2024, the Company granted 3,050,000 restricted share units (RSUs) (2023 – nil) having a total fair market value of \$553,250 (2023 - \$nil) and recognized a pro-rated share-based compensation of \$317,029 (2023 – \$nil) based on the vesting period of one year from the date of grant.

During the year ended March 31, 2024, 2,170,000 of the outstanding stock options were cancelled or expired. The corresponding amount of \$239,622 was transferred from reserves to deficit.

During the year ended March 31, 2024, 157,337 of the outstanding agent’s warrants expired. The corresponding amount of \$27,067 was transferred from reserves to deficit.

Liquidity, Capital Resources and Capital Expenditures

At March 31, 2024, the Company’s working capital, defined as current assets less current liabilities, was \$1,103,743 (March 31, 2023: \$3,671,487).

Other sources of funds potentially available to the Company are through:

- Exercise of 150,000 stock options granted to directors and officers at a price of \$0.20 per share expiring five years from the grant date (until September 17, 2025);
- Exercise of 185,227 stock options granted to directors and officers at a price of \$0.20 per share expiring five years from the grant date (until July 5, 2026);
- Exercise of the non-flow through warrants to purchase up to 384,667 common shares at a price of \$0.45 per share expiring on April 1, 2024;
- Exercise of the non-flow through warrants to purchase up to 1,467,499 common shares at a price of \$0.45 per share expiring on May 13, 2024;
- Exercise of the non-flow through warrants to purchase up to 717,500 common shares at a price of \$0.45 per share expiring on May 17, 2024;
- Exercise of the non-flow through warrants to purchase up to 2,256,004 common shares at a price of \$0.45 per share expiring on June 14, 2024; and
- Exercise of the non-flow through warrants to purchase up to 9,230,769 common shares at a price of \$0.50 per share expiring on March 22, 2026.
- Exercise of the non-flow through warrants to purchase up to 3,450,000 common shares at a price of \$0.20 per share expiring on November 3, 2025

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- Exercise of the non-flow through warrants to purchase up to 2,500,000 common shares at a price of \$0.20 per share expiring on November 6, 2025.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and interest receivable. The Company limits its exposure to credit loss by placing its cash and G.I.C.'s with major financial institutions.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company intends to settle these with funds from its positive working capital position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency.

c) *Price risk*

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

The aggregate amount of expenditures paid or payable to key management personnel consisting of directors, former directors or companies with common directors was as follows:

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Name of the Key management personnel	Company's Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Deepak Varshney, CEO	Castello Q Development Corporation	Management fees/consulting fees	\$ 180,000	\$ 180,000
Navin Varshney, Director	N.K.V. Engineering & Consulting Ltd	Rent and administration charges	74,000	66,000
Khalid Naeem, CFO	Aterna Advisors Inc.	Accounting fees	36,000	30,000

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the year ended March 31, 2024, the Company granted 1,650,000 RSUs to related parties as follows:

Name of the Key management personnel	Company's Name	Number of RSUs issued
Deepak Varshney, CEO	Castello Q Development Corporation	1,000,000
Navin Varshney, Director	N.K.V. Engineering & Consulting Ltd	500,000
Khalid Naeem, CFO	Aterna Advisors Inc.	150,000

Outstanding Share Data

Authorized Capital

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and Outstanding Capital

60,063,108 common shares were issued and outstanding at March 31, 2024 and 77,763,108 at June 30, 2024.

Stock Options, Restricted Share Units & Warrants Outstanding (at March 31, 2024):

	Number	Exercise Price	Expiry Date
Directors' stock options	150,000	\$0.20	September 17, 2025
Directors' stock options	185,227	\$0.20	July 5, 2026
Agent's stock options	100,000	\$0.30	April 5, 2024
Agent's stock options	400,000	\$0.29	May 10, 2024
Agent's stock options	237,000	\$0.29	May 27, 2024
Agent's stock options	30,000	\$0.30	September 16, 2024
Agent's stock options	50,000	\$0.25	September 27, 2024

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Agent's stock options	235,547	\$0.30	February 7, 2025
Agent's stock options	100,000	\$0.29	April 12, 2025
Agent's stock options	375,000	\$0.30	May 8, 2025
Agent's RSUs	50,000	\$ -	February 28, 2026
Agent's stock options	575,000	\$0.16	August 3, 2025
Agent's stock options	500,000	\$0.20	August 28, 2025
Agent's stock options	200,000	\$0.16	August 29, 2025
Agent's stock options	100,000	\$0.18	September 6, 2025
Agent's RSUs	3,000,000	\$ -	February 28, 2026
Agent's stock options	50,000	\$0.20	November 9, 2025
Agent's stock options	1,000,000	\$0.06	March 13, 2026
Agent's stock options	50,000	\$0.06	March 13, 2026
Agent's stock options	50,000	\$0.06	March 13, 2026
Agent's stock options	500,000	\$0.06	March 13, 2026
Agent's stock options	1,100,000	\$0.06	March 13, 2026
Agent's stock options	300,000	\$0.06	March 13, 2026
Agent's stock options	1,000,000	\$0.01	March 13, 2026
Agent's warrants	49,200	\$0.45	April 1, 2024
Agent's warrants	75,800	\$0.45	May 13, 2024
Agent's warrants	114,800	\$0.45	May 17, 2024
Agent's warrants	46,427	\$0.45	June 14, 2024
Agent's warrants	510,302	\$0.50	March 22, 2026
Agent's warrants	125,000	\$0.20	October 17, 2025
Non-flow through warrants	384,667	\$0.45	April 1, 2024
Non-flow through warrants	1,467,499	\$0.45	May 13, 2024
Non-flow through warrants	717,500	\$0.45	May 17, 2024
Non-flow through warrants	2,256,004	\$0.45	June 14, 2024
Non-flow through warrants	3,450,000	\$0.20	November 03, 2025
Non-flow through warrants	2,500,000	\$0.20	November 06, 2025
Non-flow through warrants	9,230,769	\$0.50	March 22, 2026

Investments

Formation Metals Inc. issued 2,000,000 Units at a deemed price of \$0.05 per Unit, to settle \$100,000 in debt with the Company. Each Unit consists of one share and one warrant, exercisable at \$0.20 per share until November 3, 2025.

Commitments and Contingencies

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believes that the probable ultimate resolution of any such proceedings and claims, individually or

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in the aggregate, will not have a material adverse effect on the financial condition of the Company. As of March 31, 2024, the Company has accrued a provision of \$100,000 related to certain legal proceedings for which the outcome is uncertain at this time.

Additionally, the Company may enter into contracts for services in the normal course of operations. The Company's current contractual commitments vary in terms and can be terminated upon sufficient notice.

In connection with the flow-through share financings in 2023 and 2024, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada) totaling \$350,000 by December 31, 2024. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures. As at March 31, 2024, the Company has fulfilled its necessary qualifying exploration expenditures required in connection with the flow-through share financings by December 31, 2024.

On March 15, 2024, Usha Resources Ltd. signed a Letter of Intent with Stardust Power, Inc. granting Stardust Power exclusivity with respect to negotiations related to the Jackpot Lake Lithium Brine Project until September 30, 2024.

Subsequent Events and Proposed Transactions

Subsequent to March 31, 2024, the Company:

On April 1, 2024, 49,200 of agent warrants and 384,667 warrants expired unexercised.

On April 2, 2024, the Company received the \$200,000 grant from Ministry of Mines.

On April 2, 2024, the Company received a non-refundable US\$25,000 payment for the execution of an Letter of Intent from Stardust Power Inc. A second non-refundable payment of US\$50,000 was received on May 14, 2024, bringing the gross total paid to the Company US\$75,000.

The payments were made as part of a letter of intent with Stardust Power granting Stardust Power the right to earn up to a 90-per-cent interest, subject to a 2-per-cent net smelter royalty (NSR), in Usha's Jackpot Lake lithium brine project.

The LOI is non-binding, other than Usha's agreement to not engage or communicate with any other party with respect to the project through September, 2024. The transaction is subject to the satisfaction of a number of conditions, including Stardust Power's satisfactory commercial and legal due diligence, the negotiation and execution of definitive agreements, and the approval of the TSX Venture Exchange. The company cautions that there is no guarantee that the definitive agreement will be completed or that the other conditions will be satisfied.

On April 11, 2024, the Company issued 15,000,000 common shares pursuant to acquire an undivided one hundred percent right, title and interest in the Bingo East and Bingo West properties.

On April 16, 2024, the Company entered into an option agreement with to acquire the exclusive right and option to acquire an undivided one hundred percent right, title and interest in the Abiwin Property. The initial option payment of 250,000 shares was made on May 6, 2024. In order to complete the acquisition, the Company is required to:

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(a) \$15,000 and 250,000 Shares to the Optionor within fifteen days of the Exchange Acceptance of this Agreement;

(b) \$20,000 and 250,000 Shares to the Optionor on or before November 16, 2024;

(c) \$25,000 and 250,000 Shares to the Optionor on or before November 16, 2025; and

(d) \$40,000 and 250,000 Shares to the Optionor on or before on or before November 16, 2026

On April 16, 2024, issued 150,000 common shares to the Vendor of the Nym Claims.

On April 25, 2024, the Company issued 1,000,000 shares for stock options exercised at an exercise price of \$0.06.

On May 10, 2024, the Company issued 100,000 shares for stock options exercised at an exercise price of \$0.285.

On May 13, 2024, 75,800 agent warrants and 1,467,499 warrants expired unexercised.

On May 14, 2024, the Company issued 200,000 common shares and paid \$20,000 cash pursuant to the Rubidium Ridge option agreement.

On May 15, 2024, the Company issued 1,000,000 shares for stock options exercised at an exercise price of \$0.10.

On May 17, 2024, 114,800 of agent warrants and 717,500 warrants expired unexercised.

On June 14, 2024, 46,427 of agent warrants and 2,256,004 warrants expired unexercised.

On July 17, 2024, the Company entered into an option agreement to acquire one hundred percent interest in certain mineral claims located in Quebec, Canada known as the "Southern Arm Property". In order to complete the acquisition, the Company is required to:

(a) The consideration payable by the Purchaser and to be issued to the Vendor pursuant to this Agreement shall be 5,000,000 Shares, to be issued as to (i) 2,500,000 Shares within fifteen (15) days of acceptance of this Agreement by the Exchange, and (ii) 2,500,000 Shares to be issued on or before the first anniversary of the date the Purchaser receives Exchange approval to the Agreement. If before exercising the option the Purchaser effects a consolidation of its issued and outstanding Shares, then the 5,000,000 Shares will be multiplied by the consolidation factor and the balance owed on the second year anniversary.

(b) \$2,000,000 in work expenditures to be incurred by the Purchaser on the Property on or before the second anniversary of the date the Purchaser receives Exchange approval to the Agreement. On completion of the work commitment a report shall be prepared by the Purchaser and provided to the Vendor within fifteen (15) days of the second anniversary which breaks down all the work completed and provides a detailed listing of expenditures.

On July 22, 2024, the Company issued 1,100,000 shares for stock options exercised at an exercise price of \$0.06.

On July 23, 2024, the Company issued 300,000 shares for stock options exercised at an exercise price of \$0.06.