

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

The effective date of this report is December 1, 2025

Management Discussion & Analysis:

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Usha Resources Ltd. (the "Company" or "Usha") for the six months ended September 30, 2025. The following management discussion and analysis, prepared as of December 1, 2025, should be read together with the unaudited consolidated financial statements for the six months ended September 30, 2025 with the related notes attached thereto and the audited financial statements for the year ended March 31, 2025 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 six months ended September 30, 2025. News releases and previous filings may be found on SEDAR+ at www.sedarplus.ca.

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 Venture Exchange ("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 subsidiaries, Usha Resources (USA) Corp. which was incorporated on June 1, 2020 and 1540359 B.C. Ltd., which was incorporated on May 20, 2025.

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; White Willow, a lithium pegmatite project in Ontario; and Southern Arm, a copper-gold project in Quebec.

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.

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Overall Performance

During the six months ended September 30, 2025, the Company's profit for the six months ended September 30, 2025 was \$9,511 (2024: loss of \$625,678). Working capital at September 30, 2025, was \$211,764.

As at September 30, 2025, there were 91,581,586 issued and outstanding common shares in the capital of the Company.

During the six months ended September 30, 2025, the Company issued 1,875,000 common shares pursuant to property acquisition and exercise of restricted share units as stated below:

- i) 750,000 common shares valued at \$26,250 pursuant to agreement to acquire exploration and evaluation assets in White Willow project in Ontario.
- ii) 125,000 common shares valued at \$4,375 pursuant to the exercise of restricted share units.
- iii) 1,000,000 common shares valued at \$40,000 pursuant to agreement to acquire exploration and evaluation assets in White Willow project in Ontario.

Summary of Exploration and Corporate Activities

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; White Willow, a lithium pegmatite project in Ontario; and Southern Arm, a copper-gold project in Quebec.

Exploration and evaluation costs incurred during the year ended September 30, 2025, were as follows:

	Ontario Lithium Pegmatite Portfolio									Total
	Jackpot Lake, Nevada	Southern Arm, Quebec	White Willow, Ontario	Bingo East, Ontario	Bingo West, Ontario	Rubidium Ridge Property, Ontario	Nym Lake, Ontario	Other properties, Ontario		
Acquisition Costs										
Balance, March 31, 2024	\$ 1,086,384	\$ -	\$ 495,525	\$ -	\$ -	\$ 42,000	\$ 77,750	\$ 116,100	\$ 1,817,759	
Issuance of common shares	-	237,500	-	420,000	1,680,000	20,000	16,500	21,250	2,395,250	
Cash consideration	-	-	-	-	-	20,000	-	-	20,000	
Impairment	-	-	-	-	-	-	-	(48,750)	(48,750)	
Balance, March 31, 2025	1,086,384	237,500	495,525	420,000	1,680,000	82,000	94,250	88,600	4,184,259	
Issuance of common shares	-	-	66,250	-	-	-	-	-	66,250	
Cash consideration	-	-	25,000	-	-	-	-	5,000	30,000	
Option out shares received	-	-	-	-	-	-	-	(52,350)	(52,350)	
Option out payment received	-	-	-	-	-	-	-	(5,000)	(5,000)	
Impairment	-	-	-	-	-	-	-	(36,250)	(36,250)	
Balance, September 30, 2025	1,086,384	237,500	586,775	420,000	1,680,000	82,000	94,250	-	4,186,909	
Exploration Advances:										
Balance, March 31, 2024	60,667	-	-	-	-	-	-	-	60,667	
Balance, March 31, 2025 and September 30, 2025	60,667	-	-	-	-	-	-	-	60,667	
Exploration Expenditures:										
Balance, March 31, 2024	1,568,734	-	273,153	-	-	181,572	-	130,753	2,154,212	
Assay sampling	-	-	1,674	-	-	-	-	-	1,674	
Consulting fees	21,302	80,000	23,891	-	-	23,892	-	-	149,085	
Claim stacking	50,702	-	-	-	-	-	-	-	50,702	
Drilling expenses	538	-	-	-	-	-	-	-	538	
Exploration expenses	(79,115)	925,080	5,700	-	-	-	-	-	851,665	
Impairment	-	-	-	-	-	-	-	(32,441)	(32,441)	
Balance, March 31, 2025	1,562,161	1,005,080	304,418	-	-	205,464	-	98,312	3,175,435	
Option out shares received	-	-	-	-	-	-	-	(98,312)	(98,312)	
Claim stacking	41,411	-	-	-	-	-	-	-	41,411	
Consulting fees	2,719	60,000	2,172	-	-	2,172	-	-	67,063	
Balance, September 30, 2025	1,606,291	1,065,080	306,590	-	-	207,636	-	-	3,185,597	
Total costs, March 31, 2025	\$ 2,709,212	\$ 1,242,580	\$ 799,943	\$ 420,000	\$ 1,680,000	\$ 287,464	\$ 94,250	\$ 186,912	\$ 7,420,361	
Total costs, September 30, 2025	\$ 2,753,342	\$ 1,302,580	\$ 893,365	\$ 420,000	\$ 1,680,000	\$ 289,636	\$ 94,250	\$ -	\$ 7,433,173	

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Jackpot Lake Lithium Brine Project

The Company's acquired the Jackpot Lake Lithium Brine Property ("Jackpot Lake") 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 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 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. 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-V. The Company cautions that there is no guarantee that the definitive agreement will be completed or that the other conditions will be satisfied. The Company paid a finder fee of \$7,500 (U.S.) in relation to the LOI. 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.

The LOI has now expired, and the Company is uncertain if Stardust intends to proceed with the transaction.

White Willow Property, Ontario

The Company's White Willow Lithium Pegmatite Property is located within the Thunder Bay Mining Division near Atikokan, Ontario.

The White Willow option agreement comprised 712 unpatented mining claims totalling 15,510 hectares that were optioned through two (2) agreements, an option agreement and assignment agreement, 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

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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.
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The Company completed its first payment of \$70,000 cash and issued 850,000 common shares valued at \$0.25 per share for a total consideration of \$280,500 to the Vendor and Assignor on March 28, 2023.

The Company completed its second payment of \$50,000 cash and issued 1,000,000 common shares valued at \$0.095 per share for a total consideration of \$145,000 to the Vendor and Assignor on March 27, 2024.

The Company completed its third payment to the Assignor and issued 750,000 common shares valued at \$0.035 on May 1, 2025. On July 31, 2025, the Company entered into an amendment to its mineral property option agreement with the Vendor, amending the option agreement as follows: (i) amend the balance payment owing to the Vendor from \$100,000 in cash and 500,000 common shares of the Company to \$25,000 cash and 1,000,000 common shares. The Company completed the cash payment of \$25,000 on June 16, 2025 and issued 1,000,000 common shares on August 6, 2025 to the Vendor. Following this payment, the Company became the 100% owner of the claims.

On May 13, 2025, the Company entered into a non-binding letter of intent with Totec Resources Ltd. (“Totec”) for Totec to acquire from the Company an option to acquire a 100% interest in 240 claims currently forming part of the Company’s White Willow Property.

On August 8, 2025, the Company amended its property option agreement with 2758145 Ontario Ltd., satisfying all remaining obligations through the payment of \$25,000 cash and one million shares. The Company issued 1,000,000 common shares valued at \$0.040 per share for a total consideration of \$40,000 to the Vendor on 6 August, 2025.

Nym Lake, Ontario, Canada

The Nym Lake option agreement 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.
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On April 26, 2023, the Company completed its first payment of \$15,000 cash and issued 150,000 common shares valued at \$0.285 for a total consideration of \$57,750 to the Vendor of the Nym Claims.

On February 22, 2024, the Company completed its first anniversary payment of \$20,000 cash to the Vendor of the Nym Claims. On April 16, 2024, the Company issued 150,000 common shares valued at \$0.11 for a total consideration of \$16,500 to the Vendor of the Nym Claims.

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Rubidium Ridge, Ontario, Canada

The Rubidium Ridge option agreement 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
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. 	

On July 18, 2023, the Company completed part of the first payment for the Rubidium Ridge option, paying \$15,000 cash to the optionors. On August 22, 2023 the Company completed its first payment for the option by issuing 200,000 common shares valued at \$0.135 for a total consideration of \$42,000 to the optionors.

On May 14, 2024, the Company issued 200,000 common shares valued at \$0.10 for a total consideration of \$20,000 to the optionors. On May 31, 2024, the Company paid \$20,000 cash to the optionors completing the 1st Anniversary payments.

Bingo East, Ontario, Canada

Bingo East 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 payment for the Bingo East claims by issuing 3,000,000 common after receiving approval from the TSX Venture Exchange on April 11, 2024.

Bingo West, Ontario, Canada

Bingo West 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 payment for the Bingo West claims by issuing 12,000,000 common shares after receiving approval from the TSX Venture Exchange on April 11, 2024.

Other Properties, Ontario, Canada

The other properties comprise of the following option agreements:

- Abiwin, 38 unpatented mining claims, April 16, 2024
- Lee Lake, Mead, Bluett, Gathering Lake and Triangle Lake projects, Ontario, Canada

The Abiwin Lake option agreement 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

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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 paid \$15,000 cash and issued 250,000 common shares valued at \$0.085 for a total consideration of \$21,250 for the Abiwin Lake claims after receiving approval from the TSX Venture Exchange on May 6, 2024.

During the six months ended September 30, 2025, the Company elected to not proceed with the Abiwin project, dropping the option, and recorded an impairment of \$36,250 as property write-off for the acquisition and exploration expenditures related to the asset, reducing the value to \$nil.

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 by paying \$45,350 cash and issuing 275,000 common shares valued at \$0.27 each for a total consideration of \$74,250.

During the six months ended September 30, 2025, the Company entered into an amendment agreement to the Triangle and Gathering Lake option agreements with the vendor. Pursuant to the amendment, the parties agreed to amend the payment terms of the option agreements whereby the Company will pay the vendor \$5,000 cash and 5% of the consideration paid to the Company if the Company sells the Triangle Lake Property and Gathering Lake Property within one year from the date of execution of the Amendment. These amended payment terms replace all payment obligations of the Company under the option agreement that have not been paid to the Vendor. This payment of \$5,000 was completed by the Company in May 2025

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During the six months ended September 30, 2025, the Company entered into a mineral option agreement with Molten Metals Corp. (“MMC”) whereby MMC can earn up to 100% interest in the Triangle Lake and Gathering Lake Property. The consideration due is a total of \$5,000 cash and the issuance of 1,375,000 shares of MMC, to be issued as to (i) 1,306,250 to the Company and (ii) 68,750 to the original property owner, to earn 100%. In May 2025, the Company received total consideration from MMC consisting of \$5,000 in cash and 1,306,250 common shares, and the vendor received their consideration directly from MMC. The option payment and share consideration received by the Company from MMC were credited to the capitalized cost of the mineral property and the excess is recognized as income during the six months ended September 30, 2025.

During the year ended March 31, 2025, the Company elected to not proceed with the Lee Lake and Mead Lake project, dropping the option, and recorded an impairment of \$81,191 as property write-off for the acquisition and exploration expenditures related to the asset, reducing the value to \$nil.

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 write-off for the acquisition and exploration expenditures related to the asset, reducing the value to \$nil.

Southern Arm Property

The Company acquired a copper-gold project in Quebec. The property was optioned from Abitibi Metals Corp. and comprises of 200 hectares of prospective ground in the metal-rich northwest Abitibi sub province.

On July 17, 2024, the Company entered into an option agreement with Abitibi Metals Corp. to acquire a 100% interest in the Southern Arm Project for the following consideration:

- 2,500,000 shares to be issued within fifteen (15) days of acceptance of the agreement by the TSX-V;
- 2,500,000 shares to be issued on or before the first anniversary of the date of approval by the TSX-V; and
- \$2,000,000 in work expenditures before the second anniversary of the date of approval by the TSX-V.

On August 8, 2024, the Company issued 2,500,000 common shares at a price of \$0.095 to Abitibi Metals after receiving approval from the TSX Venture Exchange.

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 six months ended September 30, 2025.

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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 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

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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, 2025.

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 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 financial information for the Company for each of the last three fiscal years.

Fiscal year ended March 31	2025	2024	2023
Loss and comprehensive loss	\$ 162,515	\$ 3,433,859	\$ 2,977,621
Exploration & evaluation assets	7,420,361	4,032,639	3,699,534
Total assets	8,944,849	5,672,562	6,944,172
Deficit	7,727,737	7,757,490	4,590,329

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 are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

	Profit (loss) per quarter	Profit (loss) per share	Property costs
Oct. 1, 2023 - Dec. 31, 2023	\$ 619,248	\$ 0.01	\$ 210,981
Jan. 1, 2024 - Mar. 31, 2024	(171,819)	(0.00)	329,909
Apr. 1, 2024 - Jun. 30, 2024	(321,782)	(0.01)	2,209,789
Jul. 1, 2024 - Sep. 30, 2024	(303,905)	(0.01)	249,955
Oct. 1, 2024 - Dec. 31, 2024	150,858	0.01	399,548
Jan. 1, 2025 - Mar. 31, 2025	312,314	0.00	609,622
Apr. 1, 2025 - Jun. 30, 2025	112,008	0.00	91,968
Jul. 1, 2025 - Sep. 30, 2025	(102,497)	0.00	112,756

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Discussion of Operations for the six months ended September 30, 2025

The Company had a net and comprehensive profit of \$9,511 for the six months ended September 30, 2025 (2024 – loss of \$625,687). The Company’s significant operating expenses included the following:

- Consulting and management fees of \$30,000 (2024 – \$251,167)
- Property write-off of \$36,250 (2024 – \$nil)
- Shareholder communications’ expenses of \$nil (2024 – \$31,873)
- Share-based payments of \$5,833 (2024 – \$236,221)
- Regulatory and filing fees of \$3,436 (2024 – \$24,996)

Consulting and management fees of \$30,000 (2024 – \$251,167) 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 during the period.

Property write-off of \$36,250 (2024 – \$nil) relate to impairment of Abiwin property during the period.

Shareholder communications’ expense of \$nil (2024 – \$31,873) 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 was quite lower than the comparative period due to lower financing activity and a slowdown in corporate activity during the period.

Share-based payments of \$5,833 (2024 – \$236,221) relates to the vested fair value of the restricted share units issued to consultants, officers, and directors of the Company pursuant to the Company’s Share Option Plan. The decrease in the share-based payment expense belongs to the pro-rated vesting of the restricted share units which were granted during the period.

Regulatory and filing fees of \$3,436 (2024 – \$24,996) relates to expenditures in connection with share capital activities and reporting of the Company. The decrease from the prior year reflects the reduced activity at the Company during the period.

During the six months ended September 30, 2025, the Company granted nil stock options (2024 – nil) and recognized share-based compensation of \$nil (2024 – \$nil) relating to options vested during the period.

During the six months ended September 30, 2025, 1,700,000 of the outstanding stock options were cancelled or expired. The corresponding amount of \$130,622 was transferred from reserves to deficit.

During the six months ended September 30, 2025, the Company granted 250,000 restricted share units (RSUs) (March 31, 2025 – nil) having a total fair market value of \$8,750 (March 31, 2025 – \$nil) and recognized a pro-rated share-based compensation of \$5,833 (March 31, 2025 – \$236,221) based on 50% vesting immediately and 50% vesting after six months from the date of grant.

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Liquidity, Capital Resources and Capital Expenditures

At September 30, 2025, the Company's working capital, defined as current assets less current liabilities, was \$211,764 (March 31, 2025: \$514,857).

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 3,450,000 common shares at a price of \$0.20 per share expiring on November 3, 2025
- 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.
- 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.

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.

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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:

Name of the Key management personnel	Company's Name	Nature of Transaction	Six months ended September 30, 2025	Six months ended September 30, 2024
Deepak Varshney, CEO	Castello Q Development Corporation	Management fees/consulting fees	\$ 90,000	\$ 90,000
Navin Varshney, Director	N.K.V. Engineering & Consulting Ltd	Rent and administration charges	45,000	42,000
Khalid Naeem, CFO	Aterna Advisors Inc.	Accounting fees	25,000	15,000

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.

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Issued and Outstanding Capital

91,581,586 common shares were issued and outstanding at September 30, 2025.

Stock Options, Restricted Share Units & Warrants Outstanding (at September 30, 2025):

	Number	Exercise Price	Expiry Date
Directors' stock options	110,227	\$0.20	July 5, 2026
Agent's stock options	50,000	\$0.20	November 9, 2025
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 RSUs	50,000	\$ -	February 28, 2026
Agent's RSUs	3,000,000	\$ -	February 28, 2026
Agent's RSUs	250,000	\$ -	February 28, 2028
Agent's warrants	125,000	\$0.20	October 17, 2025
Agent's warrants	510,305	\$0.50	March 22, 2026
Agent's warrants	319,565	\$0.115	August 08, 2026
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

During the six months ended September 30, 2025, the Company received 1,306,250 units of Molten Metals Corp. valued at \$391,875 as an option payment towards acquisition of Triangle and Gathering Lake Property from the Company (Note 4). The fair value as at September 30, 2025 is \$0.30 per share and as follows:

	Investment in Molten Metals Corp.	
Fair value as at March 31, 2025	\$	-
Additions		391,875
Fair value as at September 30, 2025	\$	391,875

During the year ended March 31, 2024, the Company received 2,000,000 units of Formation Metals Inc. valued at \$100,000, to settle \$100,000 in debt with the Company. Each unit consisted of one share and one warrant, exercisable at \$0.20 per share until November 3, 2025. The fair value as at September 30, 2025 is \$0.375 per share and fair value adjustment as follows:

	Investment in Formation Metals Inc.	
Fair value as at March 31, 2024	\$	100,000
Fair value adjustment		670,000
Fair value as at March 31, 2025		770,000
Fair value adjustment		(20,000)
Fair value as at September 30, 2025	\$	750,000

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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. These matters are evaluated individually based on their nature, status, and potential financial impact, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. During the year ended March 31, 2024, the Company received a demand letter from a vendor related to the Jackpot Lake project, claiming payment for certain invoices issued during the year. Management believes these invoices should not have been billed, as the related work arose from the vendor's own error, and the vendor had previously agreed to perform the corrective work at their own cost. As the parties were unable to reach a settlement and the vendor has indicated an intention to pursue litigation, the Company has recognized a provision of \$100,000 in connection with this matter. The ultimate outcome of the dispute is uncertain and may differ from the amount accrued.

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 2024, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada) totaling \$925,000 by December 31, 2026. 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 September 30, 2025, the Company has fulfilled its necessary qualifying exploration expenditures required in connection with the flow-through share financings.

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, 2025.

Subsequent Events and Proposed Transactions

Subsequent to the six months ended September 30, 2025:

On October 16, Ram Kumar resigned as a director of the Company.

On October 22, 2025, Usha's Subco acquired the White Willow property from the Company in exchange for 5,500,000 common shares.

On October 22, 2025, the Definitive Agreement in respect of the Qualifying Transaction was entered into by the Company, Totec and Usha's Subco. Upon closing, Totec will pay total consideration of \$50,000 in cash to Usha and issue common shares (the "Purchaser Common Shares") valued at \$0.15 per share, consisting of (i) 5,500,000 shares issued to Usha and (ii) one Purchaser Common Share issued to each Investor for each Investor Share held by such Investor after completion of the Financing.

On October 27, 2025, the Company announced its intention to complete a non-brokered private placement of up to \$500,000 through the issuance of up to 500 unsecured convertible debentures. Each debenture will have a principal amount of \$1,000, have a one-year term and be convertible into common shares of the company on the maturity date at a conversion price of five cents per share. Additionally, the debentures will bear an interest rate of 5 per cent, payable semi-annually starting six months from the closing date of the private placement, payable in shares based on the

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15-day VWAP (volume-weighted average price) of the shares or cash, at the company's election. The proceeds from the private placement will be used for general working capital. The debentures will be subject to a four-month-and-one-day statutory hold period from the date of issuance, in accordance with applicable securities laws.

On November 14, 2025, the Company exercised its option to purchase an undivided 100-per-cent interest in the Rubidium Ridge property by issuing a total of 400,000 common shares at a deemed price of 3.5 cents per share the vendors.