



USHA RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at August 14, 2025 unless indicated otherwise)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Usha Resources Ltd.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Thursday, September 18, 2025** at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to **Usha Resources Ltd.** and “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees or consultants of the Company at nominal cost. The Company will bear all costs of this solicitation.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

The only methods by which you may appoint a person as proxy are submitting a Proxy by telephone, internet or mail.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, or where both choices have been specified, in favour or all matters described herein, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using “notice-and-access” as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Registered Shareholders

If you are a registered shareholder (“Registered Shareholder”) and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by telephone, internet or mail, in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- (a) **Internet.** Vote online at www.investorvote.com using the Proxy control number found in the enclosed Proxy.
- (b) **Telephone.** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder’s account number and the Proxy Control Number.
- (c) **Mail.** Completing, dating and signing the enclosed Proxy and returning it to Computershare, by fax within North America at 1-866-249-7775, or by mail or hand delivery at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Canada.

In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Should you wish to contact Computershare, please refer to the following:

General Shareholder Inquiries:

By phone:	1-800-564-6253
By fax:	1-866-249-7775
By email:	service@computershare.com
By regular mail:	Computershare Investor Services Inc. 320 Bay Street, 14 th Floor Toronto, Ontario, M5H 4A6

Non-Registered Shareholders (Beneficial Shareholders)

The following information is significant to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder’s name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Pursuant to NI 54-101 of the Canadian Securities Administrators (the “**CSA**”), the Company is sending proxy-related materials directly to NOBOs, which materials will include a Voting Instruction Form (a “**VIF**”). These VIFs are to be completed and returned to Computershare by email or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (the “**Broadridge VIF**”) which is similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Notice to United States Shareholders

The Company’s common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the office of the Company at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and re-approval of the stock option plan and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed **August 14, 2025** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **91,581,586** common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors be fixed at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* British Columbia (the "**BCBCA**"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as a director, the province or state and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
Deepak Varshney, P. Geo. British Columbia, Canada <i>CEO and Director</i>	Professional Geologist and CEO of the Company, and each of Formation Metals Inc., Xander Resources Inc., and Totec Resources Ltd.	February 26, 2018	2,169,500 ⁽³⁾
Navin Varshney, P. Eng.⁽²⁾ British Columbia, Canada <i>Director</i>	President of N.K.V. Engineering & Consulting Ltd.	February 26, 2018	2,532,100
David Ellett⁽²⁾ Arizona, USA <i>Director</i>	Mortgage loan originator.	February 26, 2018	375,000
Leif Smither British Columbia, Canada <i>Director</i>	Mining finance consultant.	August 17, 2018	50,000
Ram Kumar⁽²⁾ Quebec, Canada <i>Director</i>	Business consultant.	June 12, 2025	Nil

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Denotes member of the Audit Committee.
- (3) Of these 2,169,500 common shares, 2,069,500 common shares are held directly by Mr. Varshney and 100,000 common shares are held indirectly through Castello Q Development Corporation, a company owned and operated by Mr. Varshney.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Bankruptcies, Orders and Management Cease Trade Orders

To the best of the Company’s knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed nominee for election as a director of the Company (or any of their personal holding companies) was a director or executive officer of any company (including the Company) acted in that capacity for a company that was:

- (a) subject to a cease trade (“CTO”) or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

On May 26, 2025, the Company appointed Horizon Assurance LLP, Chartered Professional Accountant, of 7100 Woodbine Avenue, Suite 219, Markam, Ontario L3R 5J2 (“**Horizon Assurance**”) as the new auditor, replacing Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”).

The reporting package required by National Instrument 51-102 *Continuous Disclosure Obligations* regarding the change of auditor is attached to this Circular as Schedule “A” and was filed on SEDAR+ on May 26, 2025 at www.sedarplus.ca.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (“**Audit Committee**”) and its relationship with its independent auditor, in accordance with Form 52-110F2 *Disclosure by Venture Issuers*, as set forth in the following:

Audit Committee Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached to the Company’s management information circular dated November 15, 2022, which was filed on SEDAR+ at www.sedarplus.ca on November 22, 2022, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are David Ellett (Chair), Navin Varshney and Ram Kumar. All members of the Audit Committee are considered to be financially literate. All members of the Audit Committee are considered independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

David Ellett

David “Dave” Ellett is a former defenseman in the National Hockey League who enjoyed a successful 16-year career primarily playing for the Winnipeg Jets and Toronto Maple Leafs. During his NHL career, he co-founded ProIce Management, a wealth management company geared towards professional athletes. After his retirement from the NHL, he continued with ProIce and other business ventures which included owning and managing an automotive dealership, a CHL franchise and working in the mining industry as a director of a number of junior mining companies with a focus on logistics, fundraising, and project acquisition.

Navin Varshney, P. Eng.

Navin Varshney has had a four-decade career in the capital markets and mineral exploration and development sector where he has acted as President, CEO and CFO of multiple Toronto Stock Exchange-listed issuers and served on many public

company boards. He brings significant experience specializing in developing, structuring and financing venture capital companies, specifically in the mining and technology sectors, with over \$30-million raised in the past decade in his public and private ventures.

Ram Kumar

Ram Kumar most recently served as a director of M&A at Valsoft Corporation, where he led the full buy-side acquisition lifecycle of vertical market software companies globally.

Prior to Valsoft Corporation, Mr. Kumar held investment banking roles in Montreal and New York City at BMO Capital Markets, Lazard, and DNA Capital, advising both public and private clients on a broad range of M&A and capital markets transactions across the industrials, power & utilities, consumer retail, media, and technology sectors. He began his career in private equity at Novacap Management, one of Canada's leading investment firms.

Mr. Kumar holds a Bachelor of Commerce in Honours Finance from the John Molson School of Business at Concordia University.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Horizon Assurance.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company and Horizon Assurance, to the Company to ensure auditor independence. The following table outlines the fees incurred by Davidson & Company and Horizon Assurance for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	Fees Paid to Horizon Assurance for the Year Ended March 31, 2025	Fees Paid to Davidson & Company for the Year Ended March 31, 2024
Audit Fees ⁽¹⁾	\$20,800.00	\$22,341.60
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	<u>\$20,800.00</u>	<u>\$22,341.60</u>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements, and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended March 31, 2025. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to provide disclosure in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*. NP 58-201 provides guidance on corporate governance practices. The Board believes that good corporate governance improves corporate performance and benefits all of the Company’s shareholders. The CSA has adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The plenary Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are David Ellett, Leif Smither, Ram Kumar and Navin Varshney.

The non-independent member of the Board is Deepak Varshney, CEO and Corporate Secretary of the Company.

Directorships of Other Reporting Issuers

The following directors of the Company are directors of other reporting issuers:

Deepak Varshney is a director of Doubleview Gold Corp., Formation Metals Inc., Totec Resources Ltd. and Xander Resources Inc.

Navin Varshney is a director of Formation Metals Inc. and Troubadour Resources Inc.

David Ellett is a director of Formation Metals Inc.

Leif Smither is a director of Hercules Resources Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the USHA Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board determines compensation for the directors and CEO.

Other Board Committees

At present, the only Board committee is the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

In this section “Named Executive Officer” (“NEO”) means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

During the financial year ended March 31, 2025, the Company had two NEOs: Deepak Varshney, CEO and Corporate Secretary of the Company, and Khalid Naem, CFO of the Company.

Compensation Discussion and Analysis

The Board has not yet appointed a compensation committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally, all in light of the Company’s annual goals and objectives.

The Company intends to formalize its compensation policies and practices and will take into consideration the implications of any risks associated with the Company’s compensation program.

Philosophy and Objectives

The compensation program for the Company’s senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

Equity Participation

The Company believes that encouraging its executive officers, directors, consultants and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s omnibus incentive plan (the “**Compensation Plan**”). Stock options (“**Options**”) and/or restricted share units (“**RSUs**”) are issued to executive officers, directors, consultants and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company’s business, the Board will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

On September 12, 2022, the Board adopted its Compensation Plan, being a 10% rolling option plan and 10% fixed RSU plan whereby a maximum of 3,522,004 common shares are reserved for issuance pursuant to the exercise of RSUs.

The Compensation Plan incorporated amendments required pursuant to TSX Venture Exchange (the “**Exchange**”) Policy 4.4 *Security Based Compensation* (the “**Policy**”) which became effective November 24, 2021 (formerly, Policy 4.4 *Incentive Stock Options*). The shareholders of the Company re-approved the Compensation Plan on September 4, 2024 and the Exchange re-approved the Compensation Plan on September 30, 2024.

The Compensation Plan provides incentives to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes Option and/or RSU grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option and RSU grants require approval of the Board. The Compensation Plan is administered by the Board.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Deepak Varshney ⁽²⁾ CEO and Corporate Secretary	2025	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2024	180,000	102,082	Nil	Nil	Nil	Nil	Nil	282,082
	2023	180,000	N/A	13,987	Nil	Nil	Nil	Nil	193,987
Khalid Naeem ⁽³⁾ CFO	2025	40,000	Nil	Nil	Nil	Nil	Nil	Nil	40,000
	2024	36,000	15,312	Nil	Nil	Nil	Nil	Nil	51,312
	2023	30,000	N/A	Nil	Nil	Nil	Nil	Nil	30,000

(1) For the financial years ended March 31.

(2) Mr. Varshney has served as the CEO and Corporate Secretary of the Company since December 6, 2019.

(3) Mr. Naeem has served as the CFO of the Company since December 6, 2019.

Incentive Plan Awards

Pursuant to the Compensation Plan, the Company may grant up to 10% (rolling) of the issued and outstanding common shares of the Company pursuant to Option grants and up to 3,522,004 (fixed) common shares may be reserved for the issuance of common shares pursuant to RSU grants.

The following table sets out all Option-based awards outstanding as at the financial year-ended March 31, 2025 for each NEO. There were no share-based awards to any of the NEOs as at the year-ended March 31, 2025.

Option-based Awards				
Name and Principal Positions	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)
Deepak Varshney CEO and Corporate Secretary	Nil	N/A	N/A	N/A
Khalid Naeem CFO	Nil	N/A	N/A	N/A

The following table sets out all RSUs outstanding as at March 31, 2025 for each NEO.

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
Deepak Varshney CEO and Corporate Secretary	1,000,000	February 28, 2026
Khalid Naeem CFO	150,000	February 28, 2026

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year-ended March 31, 2025 for Options and RSUs awarded under the Compensation Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Deepak Varshney CEO and Corporate Secretary	Nil	Nil	Nil

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Khalid Naeem CFO	Nil	Nil	Nil

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

Director Compensation

During the most recently completed financial year-ended March 31, 2025, the directors who were not NEOs received the following compensation for services provided to the Company.

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensa tion (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Navin Varshney ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
David Ellett ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
Leif Smither ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Smith ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Varshney has served as a director of the Company since February 26, 2018.

(2) Mr. Ellett has served as a director of the Company since February 26, 2018.

(3) Mr. Smither has served as a director of the Company since August 17, 2018.

(4) Mr. Smith was appointed as a director of the Company on August 25, 2021 and resigned on June 12, 2025, subsequent to the year end.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year-ended March 31, 2025, including awards granted before the most recently completed financial year.

There were no share-based awards granted to any of the directors, other than those who are also NEOs of the Company, as at the financial year-ended March 31, 2025.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Navin Varshney	Nil	N/A	N/A	N/A
David Ellett	90,227	0.20	July 5, 2026	Nil
Leif Smither	50,000 20,000	0.20 0.20	September 17, 2025 July 5, 2026	Nil
Adrian Smith	75,000	0.20	July 5, 2026	Nil

(1) This amount is based on the difference between the market value of the securities underlying the Options on March 31, 2025, which was \$0.04, being the last trading day of the Company's common shares for the financial year and the exercise price of any outstanding Options.

The following table sets out all RSUs outstanding as at March 31, 2025 for each director, other than those who are also NEOs of the Company:

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
Navin Varshney	500,000	February 28, 2026
David Ellett	250,000	February 28, 2026
Leif Smither	100,000	February 28, 2026
Adrian Smith	250,000	February 28, 2026

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year.

The purpose of granting such Options and/or RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year-ended March 31, 2025.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Navin Varshney	Nil	Nil	Nil
David Ellett	Nil	Nil	Nil
Leif Smither	Nil	Nil	Nil
Adrian Smith	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the Company's financial year ended March 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders - (the stock option plan)	5,510,227 ⁽¹⁾	0.16 ⁽²⁾	6,982,436 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,510,227		6,982,436

- (1) Comprised of 2,460,227 Options and 3,050,000 RSUs outstanding as at the financial year ended March 31, 2025.
- (2) Weighted average exercise price applies to the Options outstanding as at the financial year ended March 31, 2025.
- (3) Based on the issued and outstanding common shares of 89,706,586 as at the financial year ended March 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company's management, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended March 31, 2025, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiary.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approve Omnibus Incentive Plan

Exchange policy requires all of its listed companies to have a Security Based Compensation Plan (as defined in the Policy) if the Company intends to grant or issue Security Based Compensation (as defined in the Policy) to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization. The Board adopted its Compensation Plan, being an omnibus incentive plan, dated for reference September 12, 2022 to include new terms pursuant to the Policy that came into effect on November 24, 2021. The Compensation Plan is a 10% rolling option plan and 10% fixed RSU plan. The Compensation Plan was re-approved by the (i) shareholders on September 4, 2024, and (ii) Exchange on September 30, 2024.

Under Exchange policy, the initial adoption of the Compensation Plan requires disinterested Shareholder approval by ordinary resolution and the continuation of the Compensation Plan requires annual shareholder approval at each annual meeting of the Company by ordinary resolution. The Board is of the view that the Compensation Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

A summary of the material terms of the Compensation Plan were disclosed in the Company's Circular dated November 15, 2022, which was filed on SEDAR+ at www.sedarplus.ca on November 22, 2022.

Unless otherwise defined herein, capitalized terms used below have the meanings ascribed to them in the Compensation Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Compensation Plan (defined below as the "Plan"):

- a) The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan pursuant to the exercise of Options is equal to a maximum of 10% of the Issued Shares of the Company;
- b) The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan pursuant to the exercise of RSUs at any point in time is 3,522,004 Plan Shares, unless this Plan is amended pursuant to the requirements of the TSXV;
- c) Only Service Providers (as defined in the TSXV Policies) are eligible to participate in the Plan and receive one or more Awards (defined below). It shall be the responsibility of the Company and the Participant (as defined in the TSXV Policies) to ensure that such Participant is a bona fide Service Provider.
- d) Unless Disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV):

- i. the maximum number of Plan Shares (defined below) which may be reserved for issuance to Insiders (as a group) under the Plan, together with common shares issuable under any other Share Compensation Arrangement, shall not exceed 10% of the outstanding shares calculated as of the date of the grant of the Award, unless the Company has obtained Disinterested Shareholder Approval to do so;
 - ii. the maximum number of Plan Shares that may be made issuable to Insiders (as a group) together with Shares issuable any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the outstanding shares calculated as of the date of the grant of the Award, unless the Company has obtained Disinterested Shareholder Approval to do so; and
 - iii. subject to Section 1.1(1)ii of the Plan, the maximum number of Plan Shares that may be made issuable pursuant to Awards or issued to, together with common shares made issuable or issued under any other Share Compensation Arrangement, to any one Service Provider under the Plan, within a 12-month period, shall not exceed 5% of the outstanding shares calculated on the date of the grant of the Award or issue of the Plan Shares, as applicable;
- e) The maximum number of Plan Shares which may be made issuable to any one Consultant, together with any other Share Compensation Arrangement, within a 12-month period, shall not exceed 2% of the number of outstanding shares as of the date of the grant of the Award.
- f) Service Providers providing investor relations activities may only be granted Options under the Plan and are not eligible to receive RSUs;
- g) Options granted to Investor Relations Service Providers will vest (i) at a minimum over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or (ii) such longer vesting period as the Board may determine;
- h) The maximum number of Plan Shares that may be made issuable pursuant to Options granted to Investor Relations Service Providers in the previous 12 months shall not exceed 2% of the outstanding shares, calculated at the time of grant;
- i) Upon grant of Awards to Service Providers the Company must ensure that the proposed recipient is a bona fide "Service Provider" of the Company or its affiliates, as defined in the Plan;
- j) A Service Provider is a person who is a director, officer, employee, management company employee, Consultant or company Consultant to the Company;
- k) The Board is responsible for administration of the Plan and all grants and exercises pursuant thereto, but may delegate such administration to a committee of the Board;
- l) Unless the Board at any time otherwise determines, all unvested RSUs held by any RSU recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Company or a related entity for cause, retirement of the RSU recipient or the voluntary resignation by the RSU recipient. In situations where the Board exercises its discretion under Section 4.4 of the Plan, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination;
- m) Unless the Board at any time otherwise determines, if a RSU recipient ceases to be a Service Provider for any of the following reasons, unvested RSUs will immediately vest on the date the RSU recipient ceases to be a Service Provider:
 - (A) death or total disability of a RSU recipient;
 - (B) the termination of employment or removal from service by the Company or a related entity without cause; and
 - (C) the termination of employment by the RSU recipient other than by way of retirement of the RSU recipient or voluntary resignation by the RSU recipient.

In situations where the Board exercises its discretion under this section, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination.

- n) Options can be exercisable for a maximum of 10 years from the option effective date; provided, however, that if the Option price is required under Section 6.1 of the Plan to be at least 110% of fair market value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as provided in the Plan;
- o) Subject to Section 6.8(a) of the Plan, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable;
- p) If an Optionee dies, any vested option held by the Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- q) At the discretion of the Board, Options may be granted with vesting provisions. However, in all cases where options are granted to Consultants conducting Investor Relations activities those Options will have vesting provisions;
- r) An Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- s) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- t) The exercise price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price, and in the case of a Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code, shall not be less than Fair Market Value on the date of grant. If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant;
- u) Vesting of Options will be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Company or its affiliates during the vesting period;
- v) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan, and any amendments to the Plan are subject to the Company receiving prior TSXV and shareholder approvals, as applicable, in accordance with the Plan;
- w) Disinterested Shareholder Approval, as defined in the Plan, is required for: (i) a Service Provider to be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements of the Company granted to such Service Provider in the previous 12 months, exceeds 5% of the Outstanding Shares; (ii) to allow for: the aggregate number of common shares reserved for issuance under Options granted to Insiders exceeds 10% of the Outstanding Shares, together with any other Share Compensation Arrangement, in the event that the Plan is amended to reserve for issuance more than 10% of the Outstanding Shares, the number of Optioned Shares issued to Insiders within a one-year period exceeds 10% of the Outstanding Shares, together with any other Share Compensation Arrangement, in the event that the Plan is amended to reserve for issuance more than 10% of the Outstanding Shares, the issuance to any one Optionee, within a 12-month period, a number of Common Shares exceeding 5% of the Outstanding Shares, and the aggregate number of Options granted to any one Consultant, together with any other Share Compensation Arrangement, within a 12-month period, shall not exceed 2% of the number of outstanding shares as of the date of grant (iii) to effect a reduction in the Exercise Price of an Option previously granted to an Insider; (iv) any amendment to the Plan that would result in a benefit of an Insider; or (iv) to extend the term of an outstanding Option or outstanding Options held by an Insider;

- x) The Company will be required to obtain shareholder approval for any amendment to the Plan where such amendment would amend the (i) Service Providers who may be granted options under the Plan; (ii) method for determining the exercise price of an option; (iii) maximum term of an option under section 3.2 of the Plan; (iv) expiry and termination provisions relation to the options under the Plan, including the addition of a blackout period; (v) limitations under the Plan on the number of options that may be granted to any one person or category of persons, including insiders, as set out in the Plan; (vi) maximum number or percentage, as the case may be, of common shares that may be reserved under the Plan for issuance pursuant to the exercise of the options; (vii) Plan to include a Net Exercise provision (as defined in the TSXV Policies); (viii) the method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the TSXV Policies); (ix) the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable; (x) the termination provision of an option granted under the Plan which does not entail an extension beyond the original expiry date of such option or 12 months from termination; or (xi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market;
- y) The Board may, in its absolute discretion, amend or modify the Plan or any Option granted pursuant to the Plan to: (i) make amendments which are of a typographical, grammatical or clerical nature only; (ii) amendments of a housekeeping nature; and (iii) make such amendments as reduce, and do not increase, the benefits of the Plan to Service Providers.

Shareholder Approval and Exchange Acceptance

The Compensation Plan is subject to the acceptance by the shareholders of the Company and by the Exchange on an annual basis. At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the Compensation Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company’s omnibus incentive plan (the “**Plan**”), dated for reference September 12, 2022, comprising 10% rolling stock options (“**Options**”) and 10% fixed restricted share units (“**RSUs**”), as more particularly described in the management information circular of the Company dated August 14, 2025, be ratified, confirmed and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. The Company be authorized to grant Options and RSUs pursuant and subject to the terms and conditions of the Plan.
4. Any amendments to the Plan are subject to the Company receiving prior TSX Venture Exchange and shareholder approvals, as applicable, in accordance with the Plan.
5. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that shareholders vote in favour of the Compensation Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the financial year ended March 31, 2025 and the related management’s discussion and analysis (the “**Financial Materials**”) were filed on SEDAR+ on July 29, 2025 at www.sedarplus.ca, and will be placed before the Meeting.

Shareholders may request copies of the Financial Materials and the Compensation Plan without charge from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, telephone: 604.737.2303; fax: 604.737.1140. The

Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.



VIA SEDAR+

May 26, 2025

Davidson & Company LLP
Chartered Professional Accountants
609 Granville Street, Suite 1270
Vancouver, BC V7Y 1G6

Horizon Assurance LLP
Chartered Professional Accountant
7100 Woodbine Ave, Suite 219
Markham, ON L3R 5J2

Dear Sirs/Mesdames:

RE: Usha Resources Ltd. (the “Company”)
Notice of Change of Auditors dated effective May 26, 2025
Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (the “Instrument”) of
the Canadian Securities Administrators

The Company hereby provides notice pursuant to the Instrument of a change of auditor by the Company from Davidson & Company LLP, Chartered Professional Accountants to Horizon Assurance LLP, Chartered Professional Accountant.

The Company confirms that:

- (a) The Company has decided to change its auditor from Davidson & Company LLP, Chartered Professional Accountants (the “**Former Auditors**”) to Horizon Assurance LLP, Chartered Professional Accountant (the “**Successor Auditors**”). The Former Auditors submitted their resignation effective May 26, 2025. The Successor Auditors have agreed to their appointment as the Company’s new auditors.

At the next annual general meeting of the Company, the shareholders of the Company will be asked to approve the appointment of the firm, Horizon Assurance LLP, Chartered Professional Accountant as Successor Auditors.

- (b) There were no reservations contained in the Former Auditors’ Reports for the Company’s most recently completed fiscal year or for any period subsequent thereto for which an audit report was issued, preceding the date of this notice.
- (c) The Company’s Audit Committee and board of directors have participated and approved the change of auditor for the Company and have also approved the appointment of Horizon Assurance LLP, Chartered Professional Accountant as Successor Auditors.
- (d) In the opinion of the Company, no “reportable events”, as that term is defined in the Instrument have occurred prior to the date of this notice.

The Company requested that each of Davidson & Company LLP, Chartered Professional Accountants and Horizon Assurance LLP, Chartered Professional Accountant provide the Company with a letter, in digital format, addressed to the regulatory authorities stating whether or not it agrees with the above statements.

Yours truly,

USHA RESOURCES LTD.

Per: “Deepak Varshney”

Deepak Varshey
CEO



May 26, 2025

To: British Columbia Securities Commission
Alberta Securities Commission

RE: Notice of Change of Auditor for Usha Resources Ltd. (the “Corporation”)

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated May 26, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

**Chartered Professional Accountant
Licensed Public Accountant**

May 26, 2025

**Alberta Securities Commission
British Columbia Securities Commission**

Dear Sirs / Mesdames

**Re: Usha Resources Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated May 26, 2025 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange

