



**USHA**  
**RESOURCES**

**Investor Presentation**  
**4 December 2020**

**TSX-V: USHA | OTCQB: USHAF**

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This presentation contains certain information pertaining to historical results. The historical results contained in this presentation have not been verified as current mineral resources and are not contained in a National Instrument 43-101 technical report and therefore should not be relied upon for assessing the merits of any projects. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Usha is not treating the historical estimate as current mineral resources or mineral reserves. Accordingly, these historical estimates are presented only for the purposes of assisting in describing the extent of mineralization and to outline the exploration potential. These estimates should not be relied upon. No assurances can be made that exploration targets will be developed into resources or reserves. The exploration targets are conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as mineral resource estimates. The Company's future exploration work will include verification of the data. The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. In general, Usha believes that there is potential to expand these historical results/estimates to a significant drill discovery through an initial round of exploration drilling and by closer-spaced infill drilling to standards suitable for formal resource estimation.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Usha and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The technical content of this presentation has been reviewed and approved by Helgi Sigurgeirson, P. Geo., who is a Qualified Person as defined by National Instrument 43-101. Mr. Sigurgeirson has not verified the historical data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure.

# COMPANY OVERVIEW

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Usha Resources is a Canadian junior exploration company focused on exploring and advancing early stage high-grade precious and base metal projects across North America.

Our advantages are:

- Tight capital structure with recent listing in 2018
- Experienced management team with a track record of shareholder success with the right strategy to build additional resources and proceed with low-cost development
- Environment conscious team dedicated to protecting the community and environment
- Assets include 2 gold, copper, and nickel properties with significant upside potential
  - The Lost Basin Gold-Copper Project, Arizona, USA
  - The Nicobat Nickel-Copper Project, Ontario, Canada

# CAPITAL STRUCTURE

- Listed on TSX.V in 2018
- Listed on OTCQB in 2020
- 40% of shares owned by insiders and management
- ~\$550k cash with low burn rate
- No Debt

Trading Symbols	TSX.V: USHA OTCQB: USHAF
Common Shares Issued	15,079,270
Stock Options	1,072,700
Warrants Issued	3,227,000 (@\$0.19) 1,200,000 (@\$0.26) 1,344,185 (@\$0.30) 244,550 (@\$0.35)
Fully Diluted	22,267,705

# MANAGEMENT AND THE BOARD

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## Deepak Varshney, P.Geo. - CEO & Director

Deepak Varshney is a professional geologist and has over 10 years of experience in the capital markets and mineral exploration and development sector. As CEO, Mr. Varshney is involved in the company's marketing, financing and corporate development. He has developed long-standing relationships with an extensive network of high net worth retail investors, brokers, and private equity groups. Mr. Varshney is also the CEO of Castello Q, a boutique real estate firm that focuses on luxury single-family housing and multi-family developments.

## Khalid Naeem, CPA, CGA - CFO

Khalid Naeem is a Canadian Chartered Professional Accountant (CPA) with over 15 years of financial and executive experience. Mr. Naeem has extensive experience in tax and compliance, public and private enterprises' financial policy, management and internal financial reporting, including senior roles at junior mining and oil and gas public companies and the Canada Revenue Agency.

## Navin Varshney, P.Eng. - Director

Navin Varshney is a co-founder and director of Usha who has had a four decade career in analyzing and speculating in the metals, mining and technology sectors. Since 2008, he has been instrumental in the creation of several Initial Public Offerings / Capital Pool Companies, successfully closing deals for all of them. He has served on many public company boards, holding various positions from President and Chief Executive Officer, Chief Financial officer, and as a Director. In his capacity as a professional engineer, Mr. Varshney has also led N.K.V. Engineering & Consulting Ltd., a successful boutique structural and engineering consulting firm that has provided services throughout British Columbia for the past 29 years.

## Brian Moore, FCPA, FCGA - Director

Brian Moore has been providing taxation, accounting, and business advisory services since 1979, establishing his own firm in 1986. His firm is committed to helping business operators and entrepreneurs in building and maintaining enterprises from start-up, growth and succession. Brian is an active volunteer in his community and has served on various not-for-profit boards and in political organizations. He is a past Governor of CGA Ontario, past member of committees for CGA Ontario and CGA Canada, and currently serves as a Practice Inspector for CGA Ontario. In 2009, CGA Canada awarded Brian the Fellowship designation in recognition of his contributions to CGA and the accounting profession.

## Dave Ellett - Director

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 Prolce Management, a wealth management company geared towards professional athletes. After his retirement from the NHL, he continued with Prolce 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.

## Leif Smither - Director

Leif Smither has had a successful three decade career in the mineral exploration industry as an investor, office, and director of multiple publicly listed companies. He brings both strong technical and management skills to the company and his experience includes a 4-year stint as the Head of Corporate Development for Starfield Resources Inc., a TSX-V Tier 1 issuer and now TSX issuer where he was involved in financing one of the largest undeveloped nickel copper deposits.

# TECHNICAL TEAM

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## Andrew Tims, P.Geo.

Andrew Tims is a Registered Professional Geologist in Ontario and Manitoba and a Qualified Person under NI 43-101. He is an exploration geologist with more than 30 years of experience working throughout Manitoba, Ontario and Quebec, spending significant time in the Kirkland Lake-Timmins, Red Lake gold camps plus the Wabigoon area of Northwest Ontario where Usha Resources' Nicobat Project is located. He has worked for major companies including Teck Resources and Hemlo Gold Mines in the Hemlo gold camp, as well as junior exploration companies before joining Rainy River Resources, in 2006, as a senior exploration geologist until it was taken over by New Gold in 2013. Andrew was part of the exploration team that developed the Rainy River resource from 550,000 ounces of gold in 2005 to over six million when it was acquired by New Gold.

Andrew has led and managed a number of successful exploration projects over the last 30 years covering a number of commodities including platinum group metal (reef) exploration for Aurora Platinum Corp in the far north of Ontario to kimberlite exploration in the Timiskaming structural zone for Tres-Or Resources to volcanogenic massive sulphide exploration in the western Wabigoon for Abitibi Mining Inc. Andrew is a past president of the Porcupine Prospectors Association and a past director of the Ontario Prospectors Association plus a former director of Gold Bullion Development Corp.

## Elisabeth Ronacher, P.Geo.

Elisabeth Ronacher is a geologist with a passion for ore deposits. Her formal training is in epithermal and porphyry deposits. She worked on the Porgera gold deposit, Papua New Guinea, and on the giant Hugo Dummett Cu-Au porphyry deposits at Oyu Tolgoi, Mongolia among others. During the last ten years, Elisabeth has been involved in exploration for a variety of commodities (including Au, Cu, Pb, Zn, Ni, PGE) and ore deposit types (including orogenic, orthomagmatic, VMS, Sedex) worldwide. She received a PhD from the University of Alberta and was a Post-doctoral Fellow at the Colorado School of Mines. Elisabeth is a member of the Association of Professional Geoscientists of Ontario (APGO), the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits (SGA).

## Helgi Sigurgeirson, P.Geo.

Helgi Sigurgeirson has worked as an exploration geologist since 1995 on projects in Canada, Mexico and China. He is a professional geoscientist with APEGBC and has worked on a variety of exploration programs, including VMS, porphyry, epithermal and orogenic Au veins, and anorthosite-hosted Ti. Since 1999, Mr. Sigurgeirson has developed and operated several dimension stone quarries on the BC coast. He has considerable experience permitting and running small mines and exploration projects, and holds a BCMEM Surface Blasting Ticket, as well as an Open Pit Shiftboss Certificate.

## TWO EXCEPTIONAL ASSETS

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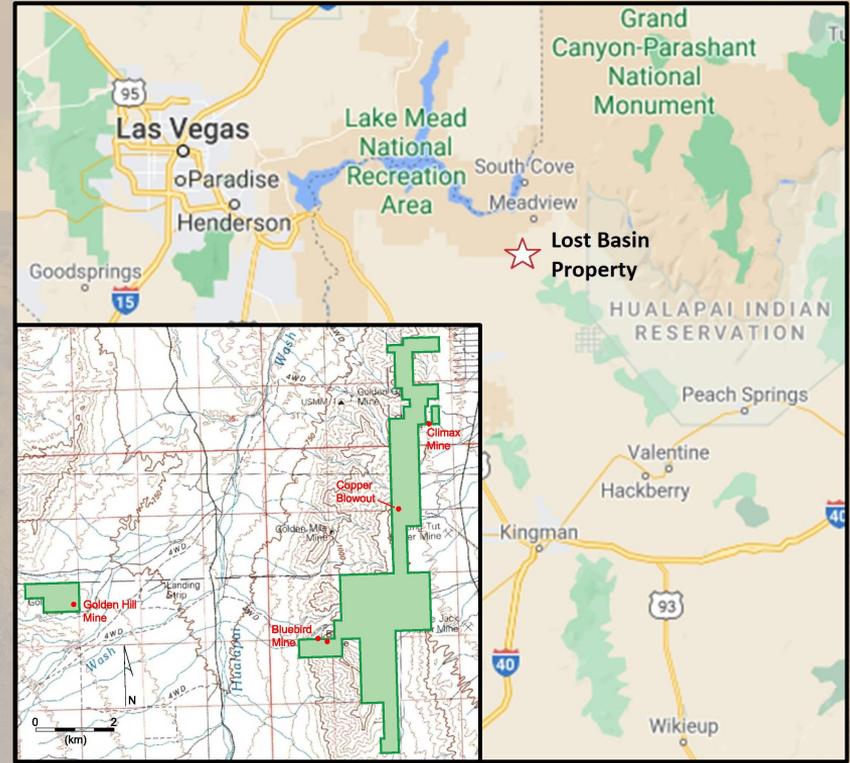


- Secure assets with significant upside testing new targets and extensions of historic mines
- High quality targets in stable jurisdictions with bulk tonnage deposit styles
- Multiple past producing mines on or near properties in areas with a strong history of value creation

# LOST BASIN - OVERVIEW

Lost Basin is a gold-copper project comprised of 133 mining claims in Mojave County in Arizona, USA.

- Located in a top-class mining friendly jurisdiction with straight-forward legislation
- Able to operate year end; good road access
- Limited shallow drilling indicates significant zones of potentially economic bulk gold mineralization with “blue sky” potential
- High-grade widespread gold grades at surface support economic mining potential
- Exploration will focus on areas with little or no recorded drilling



## LOST BASIN - HISTORICAL WORK



There has been significant gold production in the District, including at the Climax, Bluebird, and Gold Hill (left) mines, and the nearby King Tut Placers. The source of the placer gold has never been identified; historic work suggests that it may originate west on the Lost Basin property.

# LOST BASIN - HISTORICAL WORK

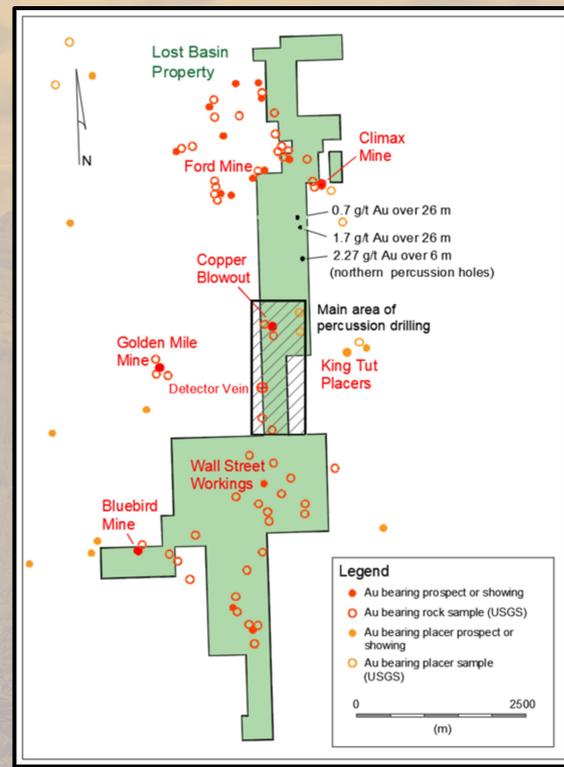
- Multiple historic gold mines dating back to the 1870s with limited material removed or exploration
- Visible gold has been found at numerous showings on the Property including a non-compliant sample from the area of the “Detector Vein” that assayed 567 to 3,118 g/t
- Historical non-compliant results include:
  - 65.8 g/t Au from the area of the Golden Hill Mine
  - 77 g/t Au from the area of the Climax Mine
  - 71.7 g/t Au from the Wall Street Workings
  - 19.1% Cu in from the area of the Copper Blowout



Visible gold from detector vein



1 cm nugget from King Tut Placers



# LOST BASIN - GEOLOGY

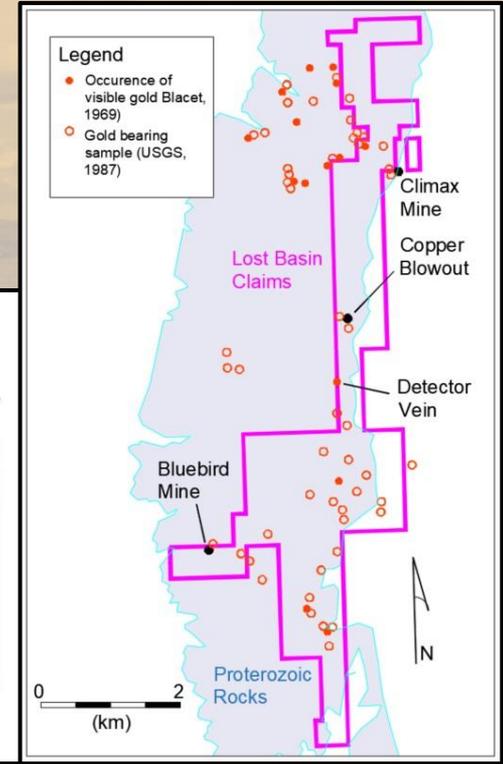
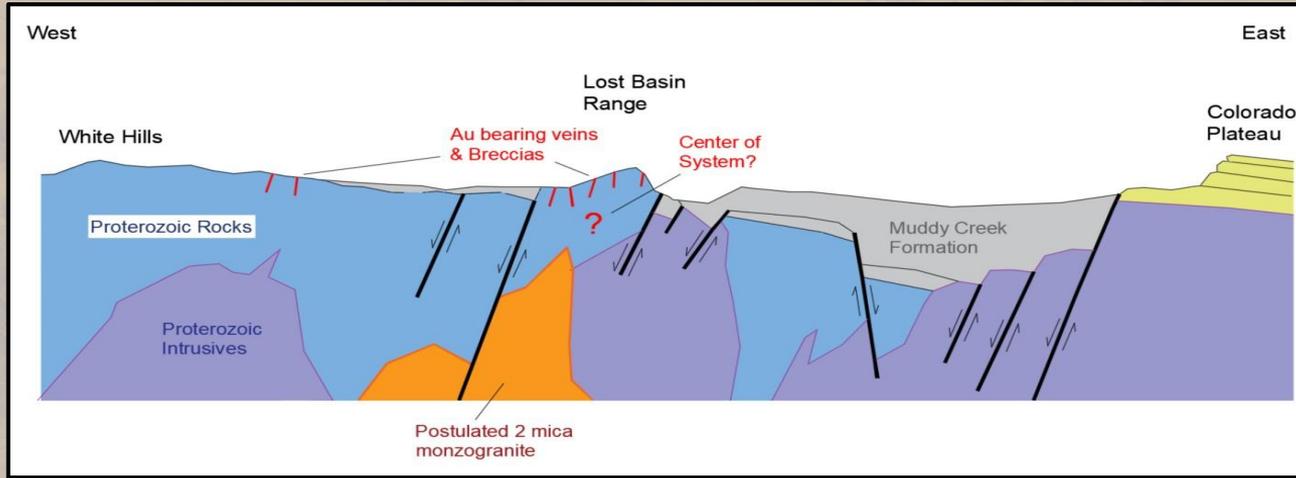
Gold-bearing quartz veins are the best known type of mineralization in the Gold/Lost Basin District. Limited mining has indicated grades averaging 11.34 g/t Au.



Copper mineralization, frequently visible as Malachite staining, is also seen across the property. Drillhole LB-10 returned 56 metres of 0.21% Cu.

# LOST BASIN - GEOLOGY

- USGS work suggests gold veins in Lost Basin are related to a 2-mica monzogranite found in the Gold Basin
- Possible 2-mica granite below the Lost Basin range could explain the frequency of the significant mineralization in the area
- This would fit a Reduced Intrusion Related Gold System (RIRGS)

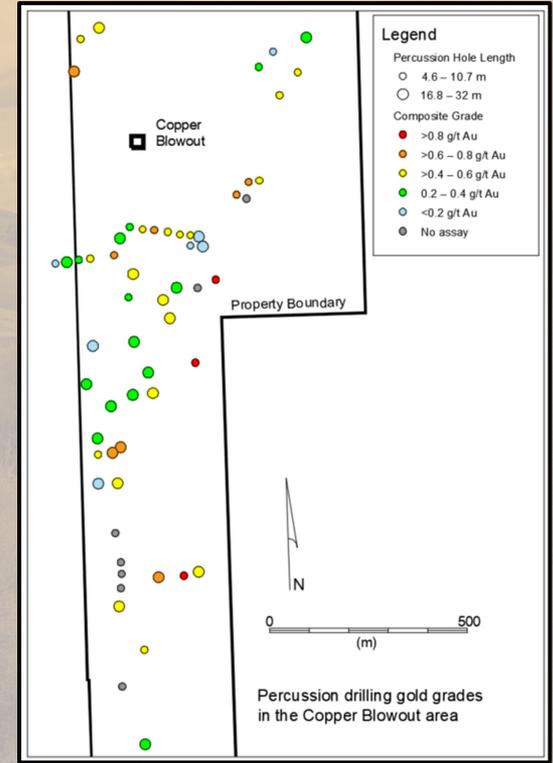


# LOST BASIN - EXPLORATION TARGETS

Historic non-compliant percussion drilling has focused on the Copper Blowout area. We have identified a previously unrecognized zone or zones of potentially economic gold mineralization of comparable grade to the Fort Knox Mine in Alaska (0.83 g/t Au) and the Hammond Reef Deposit in Ontario (0.7 g/t Au).

Out of 54 holes:

- 19 holes average between 0.4 and 0.6 g/t, including a 32 m hole which graded 0.57 g/t.
- 8 holes average between 0.6 and 0.8 g/t
- 3 holes >0.8 g/t, including a 7.6 m hole grading 2.4 g/t
- Only 8 holes averaged less than 200 ppb Au.



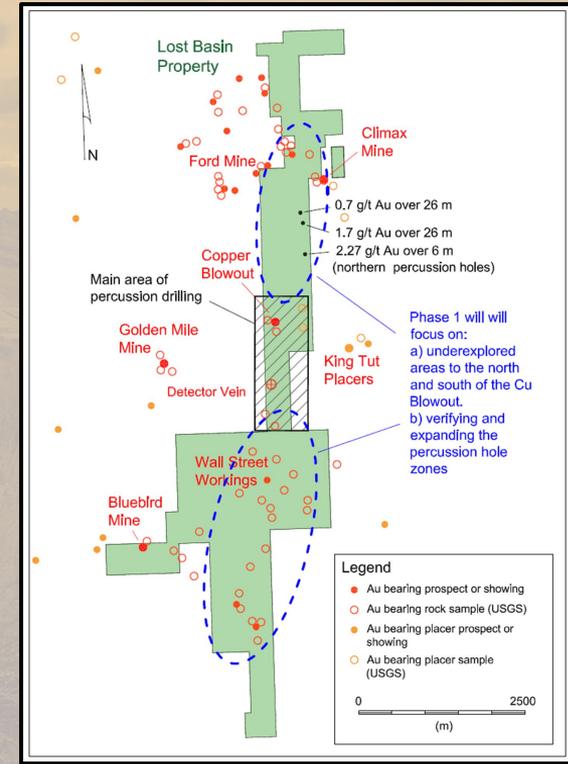
# LOST BASIN - EXPLORATION TARGETS

The bulk of the historic percussion drilling only covers 1.7 x 0.25km - a very small part in the centre of the property.

Limited drilling has identified higher non-compliant grades exist to the north:

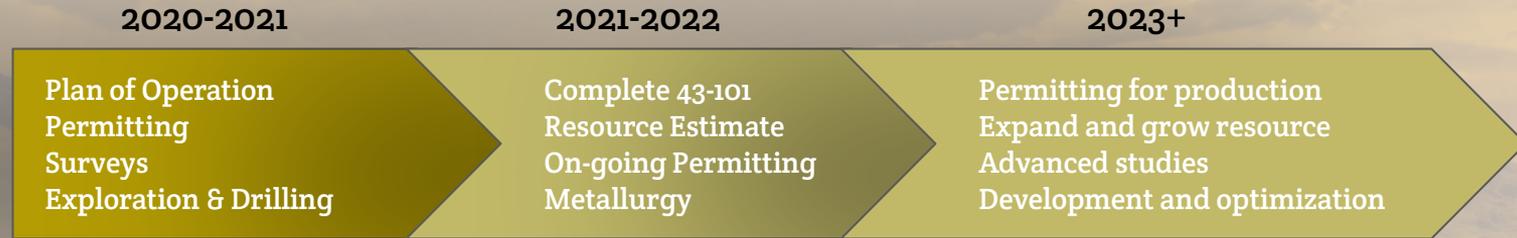
- 26 m interval averaging 1.7 g/t Au
- 26 m interval averaging 0.7 g/t Au
- 6 m interval averaging 2.27 g/t Au

Thus there exists enormous “blue sky” potential to the north and south of the Copper Blowout area for large-scale bulk mineralization in addition to the high-grade mineralization observed throughout the property.



# LOST BASIN - DEVELOPMENT STRATEGY

Usha has put together an aggressive plan to develop the Lost Basin asset:



Priority targets include new never tested wide zones of mineralization at surface as well as extensions laterally and to depth of historic areas. The program will be designed to capture widespread mineralization ideal for low cost production.

The Phase 1 2020 - 2021 field program is budgeted for \$500,000 and will comprise the following:

- Initial surface soil sampling, surveying, mapping, trenching and drilling
- Airborne EM/MAG survey and IP survey over select targets
- Detailed follow-up sampling and mapping of newly identified targets

The Phase 2 program, budgeted for \$2 million and to immediately follow Phase 1, will include a 6,000 metre drill program to update and aggressively expand historic resources and test prospective targets.

# NICOBAT - OVERVIEW

Nicobat is a nickel-copper-cobalt project in the Rainy River District in northwest Ontario, Canada.

- Active mine development in region with excellent road and rail access, power, and water
- Up to 2.6 wt% Ni and 17 wt% Cu above 100 metres depth in recent samples
- Nickel tenor of 3-5 wt% Ni
- Near surface mineral zone open at depth in potential feeder zone



# NICOBAT - HISTORICAL WORK & RESULTS

- Historic work includes over 220 drill holes and metallurgical studies on numerous bulk samples between 1952 and 1972
  - Stratmat Ltd. reported a non-compliant historic resource of 6.35 million short tons
  - Chibtoen Copper Corporation reported a non-compliant historic resource of 5.3 million short tons grading 0.28% Cu, 0.24% Ni, including a mineral zone with 225,000 short tons grading 0.65% Cu, 0.87% Ni



Gossan with massive Po-Pn-Cpy magmatic sulfide assemblage

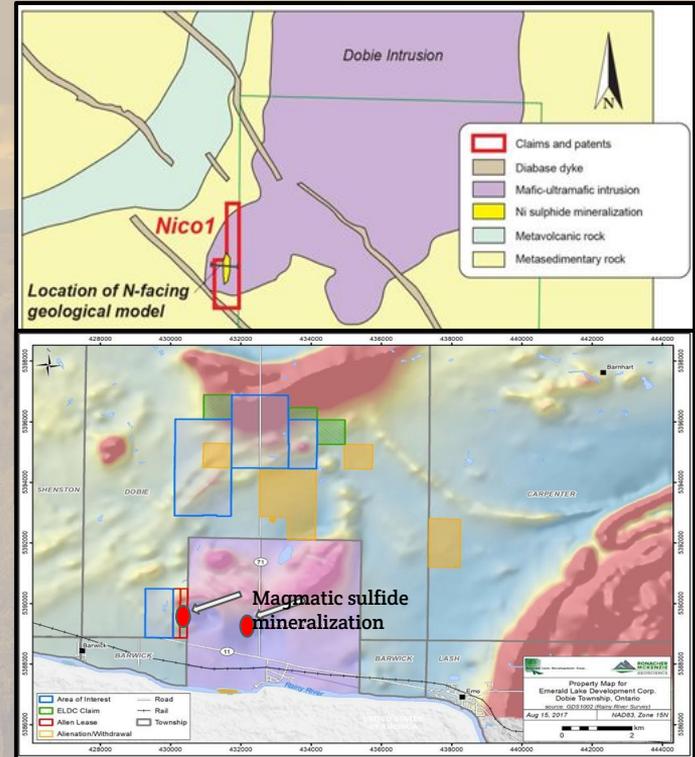
## NICOBAT - HISTORICAL WORK & RESULTS

- In 2015, Crystal Lake Mining completed a 1,860 metre 10-hole drilling program that confirmed high-grade nickel-copper shoots do exist and are considerably better than previously recorded in the historical drilling
  - Drill hole A-04-15 intersected from surface to 63.75 meters a weighted average of 1.05% nickel
  - Of significance, the bottom 9.8 meters section averaged 1.92% Ni, 2.18% Cu, and 0.132% Co indicating that deep targets identified using a SGS geochemical survey may contain higher-grades



# NICOBAT - GEOLOGY

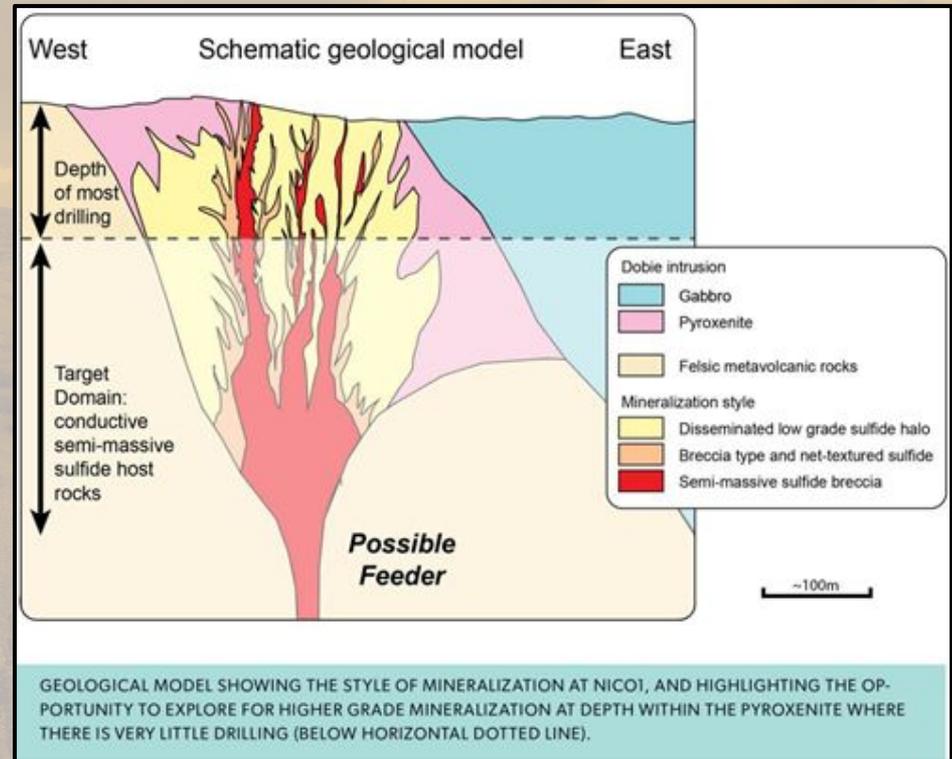
- The magnetic signature of the Dobie Intrusion highlights the mineralized magnetic unit
- The small western margin of the Dobie Intrusion has the form of a funnel-like embayment with a possible feeder underneath
- N-S-trending magnetic high that maps a possible tail or embayment structure associated with the Dobie Intrusion



# NICOBAT - EXPLORATION TARGETS

There are 2 primary exploration targets at Nicobat:

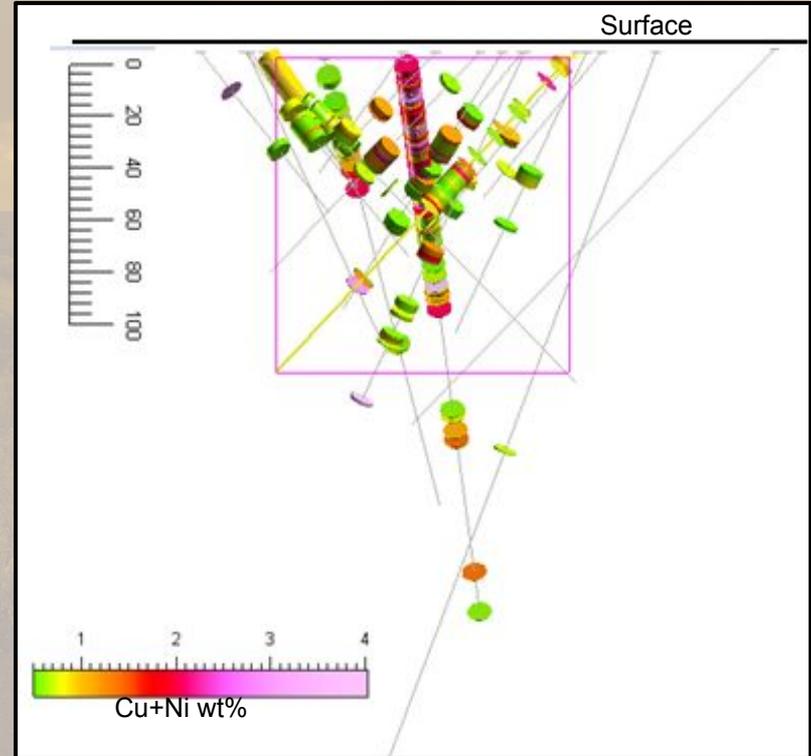
1. Wider zones of higher grade mineralization in the roots of the breccia pipes (>150m depth)
2. Basal concentration of magmatic sulfides at base of the Dobie Intrusion



# NICOBAT - EXPLORATION STRATEGY

Future work at Nicobat will focus on drilling deeper at the EL<sub>1</sub> claim with a \$250,000 program:

- 1,500 metre drill program focused below the known breccia-hosted mineral zone based on our 3D model to intersect known and new mineralisation
- Complete borehole EM surveys to identify highly conductive massive sulfides.
- Follow-up drilling with a subsequent program for the best targets based on mineralization and/or EM anomalies



## SUMMARY

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- Usha Resources is an early-stage junior exploration company focused on exploring and developing its high quality gold, copper, and nickel assets.
- Enormous “blue sky” potential with its excellent portfolio of projects in stable and reliable mining jurisdictions with multiple past producing mines on or near properties.
- Seasoned and successful management team and Board of Directors who are highly aligned with shareholder interests.
- Early mover opportunity in areas that are seeing heavy exploration interest at a time when the company has a low market capitalization / share price.

## CONTACT INFORMATION

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For more information, please contact



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