

NOTICE OF CHANGE IN CORPORATE STRUCTURE

National Instrument 51-102 - Section 4.9

Item 1: Names of the Parties to the Transaction

Formation Metals Inc. (“**Formation Metals**”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

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

(collectively, the “**Parties**”).

Item 2: Description of the Transaction

On April 20, 2023 (the “**Effective Date**”), Formation Metals issued shares to the shareholders of Usha Resources pursuant to a statutory arrangement under a plan of arrangement (the “**Arrangement**”). On the Effective Date, Formation Metals became a reporting issuer in the provinces of British Columbia and Alberta.

Substitutional Listing

In accordance with the Arrangement, Usha Resources shareholders who previously held one common share of Usha (the “**Old Usha Shares**”) were issued one new common share of Usha (“**New Usha Shares**”) on a one for one basis. Accordingly, the New Usha Shares were listed on the Exchange at the market opening on Tuesday, April 25, 2023.

Delist

In conjunction with the closing of the Arrangement, the Old Usha Shares were delisted from the Exchange at the close of business on Monday, April 24, 2023.

The Arrangement, as set forth in the arrangement agreement and plan of arrangement dated May 10, 2022 (the “**Arrangement Agreement**”) entered into between the Parties, was approved by the shareholders of Usha Resources on December 16, 2022, by a Final Order granted by the Supreme Court of British Columbia on January 6, 2023, in accordance with Part 9 of the *Business Corporations Act* (British Columbia), and accepted by the TSX Venture Exchange (the “**Exchange**”).

Item 3: Effective Date of the Transaction

April 20, 2023.

Item 4: Names of each party, if any, that ceased to be a reporting issuer subsequent to the transaction and name of the continuing entities

No party ceased to be a reporting issuer .

Upon completion of the Arrangement, Usha Resources continues to be a listed issuer on the Exchange and a reporting issuer in the provinces of British Columbia and Alberta and Formation Metals became a reporting issuer in the provinces of British Columbia and Alberta.

Item 5: The date of the reporting issuer’s first financial year-end after the Arrangement

Usha Resources – March 31, 2023

Formation Metals - March 31, 2023

Item 6: The periods, including the comparative periods, if any, of the interim and annual Financial statements required to be filed for the reporting issuers’ first financial year after the Arrangement Financial Statement Period Filing Due Date Comparatives

There are no changes with respect to the filing dates of the interim financial reports and annual financial statements of Usha Resources.

The audited financial statements of Formation Metals for the period from incorporation on March 1, 2022 to September 30, 2022 (the “**First Filing**”) were included in the information circular of Usha Resources dated November 15, 2022, which was filed on SEDAR on November 22, 2022 and is available at www.sedar.com under Usha Resources profile.

The following table includes the applicable dates with respect to the annual and interim financial statements/reports of Formation Metals immediately following the First Filing:

Financial Statement Period	Filing Due Date	Comparatives
Interim financial report for the third quarter ended December 31, 2022.	Within 10 days of becoming a reporting issuer, being April 30 2023	No comparatives
Annual financial statements for the year ended March 31, 2023.	July 31, 2023	No comparatives
Interim financial statements for the first quarter ended June 30, 2023.	August 29, 2023	June 30, 2022
Interim financial statements for the second quarter ended September 30, 2023.	November 29, 2023	No comparatives
Interim financial statements for the year ended December 31, 2023.	February 29, 2024	No comparatives

Item 7: Documents filed under National Instrument 51-102 that describe the Arrangement and where those documents can be found in electronic format

Please refer to (i) the information circular of Usha Resources dated November 15, 2022 which was filed on SEDAR under Usha Resource’s profile at www.sedar.com on November 22, 2022, and (ii) the Arrangement Agreement, which is attached as Appendix “B” to the information circular. Also refer to Usha Resource’s news releases dated February 9, 2022, May 11, 2022, October 13, 2022, November 17, 2022, November 29, 2022, December 21, 2022, January 10, 2023, March 2, 2023, March 15, 2023, March 30, April 5, 2023 and April 26, 2023 on SEDAR.

DATED at Vancouver, British Columbia, as of this 26th day of April, 2023.

FORMATION METALS INC.

“Deepak Varshney”

Deepak Varshney
CEO