

Lithium Race Accelerates as China Looks to Control Nearly One-Third of Global Supply

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Despite US and EU efforts to diversify important mineral supply chains, China is anticipated to increase its share of global supply of certain critical metals to expedite the energy transition.

China, which is a major source of lithium and cobalt, is expected to increase its global market share of these minerals, which are essential components for renewable energy and electric vehicles (EVs).

According to UBS, China will control approximately one-third of global lithium supply by 2025. Beijing-controlled mines will see their overall lithium output more than triple in

three years, from 194,000 tonnes in 2022 to 705,000 tonnes by 2025. This spike in supply would increase China's share of global lithium supply to 32% in 2025, up from 24% in 2022.

Lithium prices have lately fallen, but economists predict price increases in the medium and long term as demand for lithium in the energy transition grows.

As China seeks to increase its share of key battery minerals, the United States and the European Union seek to diversify their supply chains and lessen reliance on China for the minerals vital to their net-zero aspirations.

US President Joe Biden hosted European Commission President Ursula von der Leyen at the White House to address a variety of concerns, including the availability of essential minerals.

Both the US and the EU are working to minimize their reliance on China for vital raw minerals and rare earth elements.

Global lithium production is led by Australia, Chile, China, and Argentina, which **produce** more than 95% of the mineral. The United States is estimated to contain the world's largest lithium resources, after the Lithium Triangle region in South America, with Nevada, North Carolina, and California estimated to hold 4% of the world's lithium reserves.

Canada is also proving to be a viable contender in the lithium supply race after the government of Canada recently approved the James Bay Lithium Project in Quebec. Sayona Mining is also **moving forward** with the planned restart of the North American Lithium (NAL) mine, a 54.3 million tonne measured and indicated lithium oxide resource also in Quebec.

Usha Resources Acquires Lithium-Tantalum Project in Ontario

On March 28, **Usha Resources** announced the acquisition of the White Willow Lithium-Tantalum Property, located in the Thunder Bay Mining Division of Ontario. The 15,510 hectare project, which is located in proximity to other lithium projects including the Seymour Lake Lithium Project, the Georgia Lake pegmatite field, and the Separation Rapids Lithium deposit, representing “a unique and timely opportunity to capitalize on the rapidly growing lithium metal and green energy markets in Canada.”

The White Willow Lithium-Tantalum Property is confirmed to host a fertile lithium-cesium-tantalum (LCT) system containing two highly evolved LCT-pegmatite dikes. These dikes have been the focus of the limited exploration work completed to date, with samples as high as 0.5% lithium oxide (Li₂O) and 14.64% tantalum oxide (Ta₂O₅) in and around the dikes.

Limited surface sampling elsewhere on the property has also identified very anomalous lithium values with several samples assaying above 0.40% Li₂O as well as very

anomalous tantalum and cesium, with two assays showing 3.41% and 3.78% Ta₂O₅. The high-grade tantalite indicates the potential for higher-grade lithium to be present in adjacent zones within the LCT-system at the property.

Usha believes the White Willow acquisition is highly complementary to its 100% owned flagship Jackpot Lake Lithium Brine Project in Nevada, where it recently tripled its land position and is undertaking its maiden drill program to define a 43-101 resource at the property.

Nevada Is One of the World's Top Mining Jurisdictions

In the US lithium space, Nevada is quickly establishing itself as a key player in the production of EV battery materials and meeting global climate goals.

With the Thacker Pass Lithium Project, which is currently the largest known lithium deposit in the US, under construction, analysts are beginning to refer to Nevada as the "Silicon Valley of lithium."

Usha Resources Ltd. (TSXV:USHA) (OTCQB:USHAF) is exploring the **Jackpot Lake Lithium Brine Property**, located in Clark County, Nevada, 35 kilometers northeast of Las Vegas. The drill ready brine project consists of 442 mineral claims totaling 8,714 acres (approximately 35.3 km²). The company has permitted 2,700 meters over six holes.

The geologic model of Jackpot Lake is similar to that of Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America that has been in operation since 1966, in which sediments from lithium-rich surrounding source rocks accumulate and fill the deposit, potentially leading to a concentration of lithium brine due to successive evaporation and concentration events.

Usha Resources **provided** an update on its progress at the Jackpot Lake Lithium Brine Property, announcing that the second hole (JP22-2) of its drill program had reached 1,755 feet and that the exploration team had detected a high-porosity zone of sand followed by conglomerate beginning at 1,533 feet.

Usha Resources also recently **closed** a non-brokered private placement for total gross proceeds of C\$3 million.

For more information on **Usha Resources Ltd. (TSXV:USHA) (OTCQB:USHAF)**, please **visit this link** or the company's **website**.

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Contact Details

James Young

+1 800-340-9767

campaigns@pressreach.com

Company Website

<https://pressreach.com>

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