

U.S. Gold Corp. Launches New CK Gold Project Video Following the Release of a Positive Prefeasibility Study

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New video shows robust prefeasibility study ("PFS") economics on the Company's advanced stage gold and copper project, located at the historic Copper King Mine in Wyoming's Silver Crown Mining District

CHEYENNE, Jan. 11, 2022 - [U.S. Gold Corp.](#) (NASDAQ: USAU) (the "Company"), a gold exploration and development company, is pleased to announce the launch of a new corporate video highlighting the PFS economics for its CK Gold Project (the "CK Gold Project") in Wyoming. The video is available here.

The video provides an overview of the PFS along with attractive and robust project economics, including proven and probable mineral reserves, citing 1.01 million ounces of gold and 248 million lbs of copper. The CK Gold Project is anticipated to be an open pit operation, producing a gold and copper concentrate by flotation. The Company is exploring the possibility of using the future open pit as a reservoir for additional water storage, to address anticipated future water needs for the greater Cheyenne area. Additional geotechnical and hydrology studies were completed as part of the 2021 field season activities to support the viability of the open pit as a potential water storage facility, with results expected during 2022.

[U.S. Gold Corp.](#)'s President, Chief Executive Officer and Chairman, Mr. George Bee, stated, "We are excited to publish this video to provide our supporters, investors and direct and indirect stakeholders an excellent visual overview and understanding of our CK Gold Project PFS economics and our future development plans. Transparency is important to [U.S. Gold Corp.](#), and proactive communication and community outreach is a critical component of our plans. As part of our outreach efforts, we've joined industry organizations and opened an office in Cheyenne where interested parties can learn more about the CK Gold Project."

Mr. Bee added, "The CK Gold Project is a robust resource, with the PFS reporting Proven and Probable reserves of 1.44 million gold equivalent ounces. With a pre-tax NPV of \$323 million and IRR of 39.4%, the CK Gold Project looks very solid. Keep in mind, the PFS was done at \$1,625 gold and \$3.25 copper. Both metals are higher in the current spot markets and the CK Gold Project has great leverage in a rising metals environment. Our 2021 field season in Wyoming included ongoing base-line studies, additional geotechnical and engineering studies, metallurgy, hydrology and resource expansion. We anticipate filing our mine plan permit in the first half of 2022."

[U.S. Gold Corp.](#)'s Vice President of Exploration & Technical Services, Mr. Kevin Francis, commented, "We completed the latest CK drilling program in December 2021 and are excited to receive all the assay results and updated technical study conclusions. The CK Gold Project is unique in that the consistency of the mineralization is extremely uniform throughout the deposit and lends well to future mining. We anticipate being in a position to file our mine plan permit in the first half of 2022 as we advance the CK Gold Project towards the final feasibility study and potential production decision. A big part of our 2022 technical work will be looking to generate value from the anticipated significant aggregate endowment. This could provide considerable upside for future economics."

Over the last 12 months, [U.S. Gold Corp.](#) has proactively reached out to numerous local officials in the greater Cheyenne area, as well as local ranchers, property owners, and other interested stakeholders. In 2021, Company officials have attended more than 40 meetings with over 120 participants in Cheyenne and Laramie, WY. Overall, the reception has been positive and well received. [U.S. Gold Corp.](#) will continue with its active community engagement in 2022 as the permitting process is initiated.

About U.S. Gold Corp.

[U.S. Gold Corp.](#) is a publicly traded, U.S. focused gold exploration and development company. [U.S. Gold](#)

[Corp.](#) has a portfolio of exploration properties. The CK Gold Project is located in Southeast Wyoming and has a PFS technical report, which was completed by Gustavson Associates in November 2021. Keystone and Maggie Creek are exploration properties on the Cortez and Carlin Trends in Nevada. The Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please visit www.usgoldcorp.gold.

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Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "will," "anticipate," "believe," "forecast," "estimated," and "intend," among others. Forward-looking statements include all mineral resource and mineral reserve estimates; projected mine life; economic estimates, including NPV and IRR and the proposed timing for filing our mine plan permit. These forward-looking statements are based on [U.S. Gold Corp.](#)'s current expectations, and actual results could differ materially from such statements. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, the reasonability of the economic assumptions contained in the PFS, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, including interpretations of the information resulting from exploration, analysis or mining and processing experience, risks faced by junior companies generally engaged in exploration activities, whether [U.S. Gold Corp.](#) will be able to raise sufficient capital to develop the CK Gold Project and implement future exploration programs, COVID-19 uncertainties, and other factors described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at www.sec.gov. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company undertakes no duty to correct or update any information contained herein.

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