U.S. Gold Corp. Provides Update on Exploration Potential at the Keystone Project on Nevada's Cortez Trend

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- Hyperspectral study focused on discovery of near-surface hydrothermal alteration marks a significant achievement; investigation of further high priority targets has commenced with surface field investigations.
- U.S. Gold Corp. permitted to drill up to 38,200 feet (11,600 meters) in up to 22 holes, continues to refine priority targets that have seen little or no historical drilling.

CHEYENNE, Sept. 12, 2023 - U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, is pleased to announce the completion of a hyperspectral study of its 20-square mile Keystone project, located in Nevada's Cortez Trend. This program has yielded the discovery of multiple high priority targets requiring further investigation adding to the targets identified from prior work. A drilling exploration program within the permitted Plan of Operations is pending and follows up on encouraging results from the 2019 drilling. Currently the company prioritizes its permitting and development at the CK Gold Project, remaining committed to exploration pursuing Carlin-type and gold-silver skarn deposits in a variety of settings within the broader Keystone land package enhanced by the hyperspectral data.

In addressing the company's strategy related to exploration, Kevin Francis, U.S. Gold Corp.'s Vice President of Exploration and Technical Services said, "While we've concentrated our focus and resources towards securing permits and developing our CK Gold Project in Wyoming, we remain mindful of the tremendous opportunity that we hold in our exploration portfolio. With the CK Project approaching a permit approval decision early next year, we have time to turn some of our attention toward exploration, particularly in Nevada. Conducting remote hyperspectral studies has not only confirmed our views about the opportunities at existing target areas but serves to add targets that would otherwise be difficult to seek out on our extensive 20-square mile land package. We have a surface investigation ongoing to follow up on the remote sensing analysis. Confirmation between the surface investigation and the hyperspectral study will contribute to further refinement of high priority drill targets which may advance toward discovery."

For further details on the Keystone Exploration Project, please visit the company's website.

Hyperspectral Study

To enhance mineral exploration activities, Exploration Mapping Group, Inc completed a WorldView-3 satellite data remote sensing project for U.S. Gold Corp. centered over the Keystone project in Nevada. The component color alteration images were combined into various groups to facilitate interpretation of 'hotspots' that represent a zonation of alteration assemblages. The interpretation process involved identification of logical color assemblages starting with lower intensity alteration and moving up progressively to higher intensity alteration assemblages as shown in the figure below. The hotspot interpretation was generated to pinpoint areas of spectral and possible economic significance. The hotspot interpretation is used to help focus on alteration anomalies for potential field inspection and also as vector layers for potential combination with other exploration datasets such as geology, geochemistry and geophysics. Field investigation and sampling of the highest priority hot spots is currently underway and expected to be completed by the end of September 2023.

Drilling Program

While currently being refined, up to 22 angled and vertical drill holes are proposed within five high-potential target areas of Keystone. Once launched, the drilling program is expected to be composed of a mix of

reverse circulation (RC) and core, especially within the Sophia target area, where the most encouraging drill results are associated with extensive void development in Lower Plate rocks. These areas include Nina Skarn, Sophia, Tip Top, Greenstone Gulch and Keystone Skarn. Details for each target area are provided below, in order of priority. For those targets with two or more holes proposed, one hole is expected to be drilled and then drilling is planned to progress to the next target in priority allowing time for results to be returned and analyzed. Target concept cross sections are also under development and provided for several of the targets. See the following property map illustrating the proposed drill hole locations.

Historical drilling averaged 136 meters targeting shallow mineralization without investigating potential deeper Carlin-type mineralization. The 2016-2019 USAU drilling averaged 528 meters and represents the first effort to explore for deeper Carlin-type mineralization.

Proposed Drilling Program at the Keystone Project

The following provides a brief summary description of these prioritized Keystone drill targets:

Nina Skarn

Up to nine holes are planned in this target area to follow up on strong gold mineralization encountered in 2019 drilling, within hole Key19-05rc. Key19-05rc encountered two thick intervals of oxidized, cyanide soluble, gold-bearing skarn mineralization, including 67.06m of 0.194 g/t Au and 76.2m of 0.224 g/t Au, starting from surface. The 76.2m interval also contained an interval of 25.91m of 0.408 g/t Au. Lower Valmy and Comus pyroxene skarn and hornfels are present at surface, coincident with a +2,000-foot-long gold-in-soil anomaly with up to 200 ppb samples and associated coincident anomalous Te-Bi-Zn-Ag. This anomalous skarn zone is parallel to and appears confined to the east of a major NNW trending structural zone, which confines strong Carlin-style alteration to the south in the Sophia Target, and a strong NE trending structural zone at the north.

The proposed drilling will expand upon Key19-05rc to the north and southeast, along the Walti Pluton contact and structures trending southeast toward the Mud Springs intrusion, respectively. As-Bi-Te-Au in soil anomalies located along the western contact of the Mud Springs intrusion are expected to be drill tested as well. Drilling is expected to test for both oxidized and reduced skarn style mineralization along and near the contacts of both intrusions.

A plan map depicting the cross sections in this news release and cross section of Nina Skarn is illustrated below:

Sophia

Up to four holes are proposed to be drilled to follow up on previous drilling in the target area, especially holes Key18-09rc and Key18-03rc. Hole Key18-09rc encountered over 350 feet of continuous oxidized breccia at the bottom, where it was lost at 1600 ft in a 20-foot-wide open void. The oxidized breccia was located below a thick section of Comus skarn and hornfels, which yielded a 20-foot intercept of 1g+ gold in garnet-magnetite skarn. The breccia at depth displays strongly anomalous gold, arsenic, thallium, mercury, antimony and many other elements, including thallium over 380 ppm. Key18-03rc was lost in collapse breccia voids in the Wenban Unit 6, with associated silicified, gold-bearing and quartz-calcite-stibnite veined limestone. Collapse breccias have been related to ore deposition at Cortez Hills. Extending from Key18-09rc and south-eastward, a strongly altered porphyritic dike set is present, along which the strongest Au and As surface rock and soil anomalies at Sophia are located. Drilling is expected to be RC pre-collars with core tails to get through the extensive voids developed at the Horse Canyon-Wenban contact and down to the targeted Wenban Unit 5 host rocks, where the altered intermediate dikes are projected to intersect Unit 5. The Sophia target area represents the largest As-Tl soil anomaly within the entire Keystone project. A target cross section for Sophia is given below, refer to plan map above for section location.

Greenstone Gulch

Two holes are planned in this area, which has seen no previous drilling. Upper Plate Cambrian-Ordovician

Comus Formation calcareous siltstones, limestones and greenstones are exposed at surface and are variably altered along NW and NE trending, partly dacitic dike filled structural zones. Lower Plate Devonian rocks are expected at shallow depths below surface. Surface soil and rock geochemistry shows a strong pathfinder element anomaly coincident with the NW structural zones. Gold mineralization encountered in the Nina Skarn target area suggests the Greenstone Gulch area may be prospective for Carlin- type gold mineralization, in a similar geologic and structural setting as the Cove-McCoy mining district in Lander County, Nevada, another gold-polymetallic mineral rich, Eocene magmatic center. Comus at Keystone is lithologically similar to the Hales Formation, the primary host rock of Carlin-type gold mineralization at the Tonkin Springs mine, five miles east of Keystone. Targeting collapse breccias and bedding replacements developed in lower Comus, Devonian Horse Canyon-Wenban contact, and Wenban Unit 5. See the attached figure below for the comparison, and a target cross section:

Keystone and Sophia Skarn

Three holes are planned at the Keystone Skarn target area, and three holes are planned at the Sophia Skarn targets, within the broader Sophia target area. Holes at Keystone Skarn are expected be shallow, angled RC holes to test steeply dipping, high-grade gold bearing (27 g/t+ in rock chips), oxidized skarn developed along dikes emanating from the Walti pluton. Previous drilling in the area tested the base metal rich skarn mineralization of the historic Keystone mine. The high-grade gold occurrence is located east of the Keystone mine and has never been drill tested. Holes at Sophia Skarn will test several coincident Au- Bi-Te soil and rock chip anomalies located between the Nina Skarn and Sophia Carlin-type target areas, using angled and vertical RC holes. One hole is expected to follow up on the historic drill hole MP89-2/90-1, which encountered 51.8m of 0.253 g/t Au, including 3m of 2.2 g/t Au. The map below illustrates the various gold-bearing skarn anomalies around the Mud Springs and Walti intrusions:

Tip Top

One hole is planned to follow up on previous drilling in the target area, that encountered encouraging gold and Carlin-style alteration and pathfinder geochemistry. The target is located at the intersection of a major NNW trending structural zone with several NNE and NE trending fault zones that down-drop Upper Plate rocks against Lower Plate rocks. The NNW structural zone is identified as a district scale mineralized conduit at Keystone. Surface soil and rock geochemistry shows a strong pathfinder and gold anomaly coincident with a large gravity low and chargeability high in the immediate target area. Previous drilling has shown gold, Carlin-style alteration and oxidation are increased along the NNW structural zone. In addition, a long strike length, NW striking-shallow dipping structure was identified in previous drilling, with associated gold and dolomitization. Targeting a Goldrush-style breccia deposit developed at the intersection of the broad NNW trending structural zone with the NW striking, shallow dipping structure, and collapse breccias developed in Wenban Unit 5 in the hanging-wall of the major NNW structural zone. See the target section below with CSAMT:

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 Preliminary Feasibility Study technical report, which was completed by Gustavson Associates, LLC. The Keystone exploration property is on the Cortez Trend in Nevada, 11 miles south of Nevada Gold Mines Cortex Complex (Barrick Gold Corp. - 61.5% and Newmont Corporation - 38.5%) The Challis Gold Project is located in Idaho, 12 miles south of Revival Gold's Beartrack Project. For more information about U.S. Gold Corp., please visit https://www.usgoldcorp.gold/.

Cautionary Note Regarding Forward-Looking Statements

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 "anticipate," "believe," "forecast," "estimated," and "intend," among others. These forward-looking statements are based on U.S. Gold Corp.'s current expectations, and actual results could differ materially from such statements. These forward-looking statements include statements relating to a pending drill exploration program within the permitted Plan of Operations; a permit approval decision for the CK project; the results of confirmation between the surface investigation and the hyperspectral study, which may

contribute to further refinement of high priority drill targets and advance the Keystone project toward discovery; expected completion of field investigation and sampling of high priority hot spots at the Keystone project; and the launch, scope, locations, timeline and potential results of the proposed drilling program at the Keystone project. 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: market and other conditions, the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, COVID-19 risks, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, 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 drilling programs, the success or failure of future drilling programs, 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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