

# U.S. Gold Corp. Provides Commentary on \$10.2 Million Non-Brokered Registered Direct Offering and CK Gold Project Update

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## Garners the Support of Significant International Resource Investors

CHEYENNE, Dec. 11, 2024 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU), is pleased to provide commentary on the previously announced close of an aggregate of 1,457,700 shares of our common stock at \$7.00 per share and warrants to purchase 728,850 shares of our common stock at an exercise price of \$9.50 per share (the "Transaction"), in a registered direct offering. The gross proceeds from the Transaction totaled approximately \$10.2 million and the Transaction closed on December 6, 2024. After the closing of the Transaction, the Company has 12,323,116 shares of common stock outstanding.

While the Company did not retain a placement agent in connection with the Transaction, the Company's management team worked with several entities to introduce the Company's activities to the investment community, with a special emphasis on its CK Gold Project in Wyoming. The CK Gold Project recently achieved full unconditional approval for development, having obtained its Air Quality Permit from the Wyoming Department of Environmental Quality - Air Quality Division.

U.S. Gold recognizes the importance of Canadian markets in the resource sector and values the expertise of Canada's investment community, which possesses a deep understanding of the industry. Recently, we hosted site visits for senior Canadian resource analysts from Paradigm Consulting Group, Haywood Securities Inc. and Velocity Trade Capital, aiming to expand outreach to investors globally. This complements previous visits by analysts based in the United States including Alliance Global Partners and H.C. Wainwright & Co., LLC, who currently provide analyst coverage following the Company's activities. As the Company works to finance the development of its CK Gold Project, it is also evaluating a potential listing on a Canadian exchange to foster additional investment interest.

Notable Canadian resource sector investor, Eric Sprott, Terra Capital Natural Resources Fund (Australia), and others holding long positions in the sector, have joined U.S. Gold's long-term investors, including Phoenix Gold Fund Limited (Kuala Lumpur), who continue to support the Company and its now fully permitted project in Wyoming and exceptional exploration portfolio.

U.S. Gold, in adding the net proceeds from the Transaction to existing funds, now sees a well-funded pathway toward the next milestones for the CK Gold Project. These milestones include:

1. Publishing an updated Prefeasibility Study ("PFS"), now slated for early 2025;
2. Continuing onto a final Feasibility Study ("FS"), which has already been advanced but awaits completion of the updated PFS to verify optimizations announced in September, including a final decision on the preferable flotation technology; and
3. Development financing opportunities with several interested parties who have been following the Company's progress with interest.

All these activities are planned to occur during 2025 and development, subject to suitable financing, could commence as soon as year-end 2025. While the CK Gold Project remains the primary focus, the Company's exploration assets are undergoing data-analysis and low-cost exploration efforts until separate avenues of funding can be obtained.

In commenting on the Transaction and the road ahead, Mr. Luke Norman, Chairman of the board of directors of U.S. Gold said, "We are gratified by the continued support from our long-standing investors along with the

addition of some key resource sector investors who acknowledge the CK Gold Project opportunity. At a time when there are very few permitted projects in the pipeline ready to meet the growing demand for gold and copper production, we believe the importance of what the U.S. Gold team has accomplished is finally becoming recognized. Continued validation of our efforts, by way of investment from the caliber of investors such as Eric Sprott, Terra Capital, Phoenix Gold and all the other investors, should help to continue to increase our exposure internationally and domestically as we move this exciting project forward and continue to create value for our shareholders."

George Bee, Director, President and C.E.O of U.S. Gold said, "We now have the means to carry the Company closer to funding the development of the CK Gold Project. We have purposely kept the project simple providing an expedited pathway to project approval and what we consider to be a low-risk venture in a stable jurisdiction using conventional technology. There are also significant areas of upside and opportunity building upon what we believe is already a robust copper and gold project. The focus for now is advancing toward development, highlighting the potential of additional opportunities and securing the best terms possible for project financing that will protect the investment made by our shareholders."

#### About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded, U.S. focused gold and copper exploration and development company. Its fully permitted CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study technical report, which was completed by Gustavson Associates, LLC. In addition, the Company has two exploration projects: Keystone Gold located on the Cortez Trend in Nevada about 11 miles south of Nevada Gold Mines' Cortez Hills Complex, and Challis Gold located in Idaho. 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 include statements related to the Company potentially listing on a Canadian exchange; the Company's full funding through and timing of CK Gold Project milestones such as publication an updated PFS, completion of a final FS, and additional development financing activities with investors; increased investment exposure due to investments from high caliber investors; the Company's focus on advancement toward the development of the CK Gold Project and obtaining project financing, on competitive terms, to fund such development. 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](http://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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