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U.S. Gold Corp. Reports Update on CK Gold Project Metallurgical Testing, Anticipating Improved Gold and Copper Recoveries

Oxide material category shows major improvement (10% to 60%) in copper recovery and a 27% improvement in gold recovery

Company expects improved recoveries will have meaningful positive impact on the project's economic projections

CHEYENNE, Wyo., March 8, 2021 /PRNewswire/ -- U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, is pleased to provide an update on its ongoing metallurgical test program. Last fall, the company executed a successful field season between mid-September and the end of November completing 30 drill holes for a variety of purposes aimed at propelling the CK Gold Project along the development pathway. Eight (8) of the drill holes targeted representative samples of the mineral resources identified in the Preliminary Economic Assessment (PEA) by Mine Development Associates, last updated December 5, 2017. The eight drill holes yielded 4,652 feet of mineralization with over 1,100 sample intervals, which will be combined into three master composites and yield material for variability testing to characterize the metallurgical response across the resource.

The 2009 and 2010 metallurgical testing of the CK Gold Project, referenced in the initial Mine Development Associates PEA, dated August 24, 2012, reported oxide gold and copper recoveries of 55% and 10%, respectively. These values were carried into the Mine Development Associated PEA update in December 2017. At the same time, the 2008-2009 SGS testwork, reported in 2009, also achieved gold and copper recoveries of 68% and 77%, respectively, on sulphide and mixed (sulphide/oxide) material.

In 2020, Kappes Cassidy and Associates, (KCA), in Reno, Nevada, was retained to conduct further testwork on new sulphide and oxide samples, with the objective of confirming, and if possible, improving on previous test results. Three metallurgical composites have been prepared, (a high-grade oxide, overall oxide and overall sulphide) together with a suite of variability samples. Work commenced in November 2020 with visual inspection of the core, study of the core assays and selection of individual core samples to prepare the three composites. In addition, over twenty variability samples were selected representing different lithologies, areas, depths and grades. The first composite, representing a central and upper zone of the deposit, that could be mined early in the project life and described as high-grade oxide was delivered to KCA in December 2020 and testwork commenced. Over forty rougher and cleaner flotation tests have been carried out to date, investigating primary and regrind size, various reagent combinations and pulp pH. Gold and copper recoveries of 65-72% and

55-60%, respectively, have consistently been achieved. Cleaner concentrates containing over 25% copper and 150 g/t gold have been produced, which would represent an attractive smelter feed. Locked Cycle Tests are now planned to confirm these results. It is noted that these results have been achieved on a high-grade sample, that represents a relatively small component of the deposit, but overall gives the Company considerable encouragement to the project and the next phase of testwork.

Commenting on the preliminary results, George Bee, President and CEO of U.S. Gold Corp., said: "The projected oxide portion of the deposit represents some of the first material that could be mined. It is an important component because the oxide material with very little waste stripping comes out up front in the mine plan and there are some really attractive grades, as indicated in several of our recent press releases. We anticipate that the improved recoveries could have a meaningful positive impact on the project's economic projections."

Mr. John Wells, consulting metallurgist and process design engineer, directing the metallurgical test work commented: "We believe that we have found the right formula for our initial oxide material and will move on to locked cycle tests and the application of what we have learned with the KCA test program to the remaining two composites, predominately containing sulfide mineralization. Gravity concentration test results have shown that copper recovery can be further improved by up to 5%, and it is anticipated that a gravity recovery element will be incorporated into the plant design to deal with some of the native copper and any coarse gold that the project may encounter."

Qualified Person. Mr. John Wells, FSAIMM, MCIM, ARSM, has reviewed this statement and concurs with the substance and finds the statements to be reasonable. Mr. Wells graduated from the Royal School of Mines, 1967 with a degree in Minerals engineering. Having worked with some of the largest mining and engineering firms, including Barrick Gold Corporation and Hatch, he now has over 50 years of experience in the Mining Industry in operations, engineering and consulting. Much of the last thirty years has been in South America where he has been involved in supervising test programs, and many copper and gold projects, from preliminary and feasibility studies through to EPCM.

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. Copper King, now the CK Gold Project, is located in Southeast Wyoming and has a Preliminary Economic Assessment (PEA) technical report, which was completed by Mine Development Associates. 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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