

May 4, 2021



U.S. Gold Corp. Announces Plans for 2021 Summer Field Season Program at the CK Gold Project in Southeast Wyoming

- CK Gold Project Pre-Feasibility Study remains on track for a mid-year release**
- The program will be designed to assess complete information necessary to work toward a Feasibility Study by the end of 2021 or early 2022**
- PFS mine planning, metallurgical testing, process design, hydrological, geotechnical, environmental studies and social outreach are ongoing**

CHEYENNE, Wyo., May 4, 2021 /PRNewswire/ -- U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, is pleased to announce its potential 2021 summer field season program at its CK Gold Project, located in southeast Wyoming. This program intends to fill any remaining gaps identified in the coming Pre-Feasibility study (PFS) program due mid-year and lead to the Feasibility Study (FS) for the project, expected toward the end of the year or early 2022.

The studies in progress for the PFS have expanded the Company's understanding of the project and the program will be aimed at a number of areas where a planned second phase of data collection will be necessary to finalize a project FS toward the end of 2021. In the case of geotechnical work for mine slope stability, and hydrology to assure an understanding of the groundwater behavior during mining, drilling is necessary to fill data gaps and confirm assumptions put forth in the PFS. Advances in the studies to date reveal the detailed scope and precise needs for the follow-up work leading to the FS, following normal course for project development.

While ongoing metallurgical testing on sample extracted from the prior field season continues to support and further develop the initial findings for recovery of gold, copper and silver from the project, further testing to ensure those assumptions for recoveries are consistent across the deposit (variability testing) will be continued beyond the mid-year PFS on sample already extracted, supporting the FS.

As a consequence of the detailed geological studies, relogging of historic core, optical down-the-hole televiewer data and field mapping, the understanding of the CK Gold Project resource has improved dramatically. A new resource should eliminate smearing of metal grades across hard geologic boundaries, incorporate new drill data and apply rigorous best-practice standards to the resource estimates that are then used in the mine planning to establish proven and probable reserves. The updated resource and reserves, when

published, is expected to incorporate an estimate silver content which was previously not reported. The silver, while not a large contributor to project economics, will further help and should be in sufficient quantities to reap some payment from concentrate sales.

George Bee, U.S. Gold Corp.'s President and CEO, states, "We continue to advance the CK Gold Project along the development track and remain on schedule. We now have accumulated baseline environmental data for over six months and we expect to be in a position to submit a permit application early in 2022. The identified project footprint, having been declared non-jurisdictional by the US Army Corp of Engineers, now falls entirely within the jurisdiction of the regulatory bodies of the state of Wyoming. With no tailings dam, no smelter stack emissions from a process plant and the gravity and flotation process employed for metal recovery, the project avoids many of the concerns that have been a feature of similar mining ventures. We hope that the simple nature of the project, well supported by local infrastructure, will lead to the fast-track approval and development, in benefit of local stakeholders and U.S. Gold Corp. shareholders."

COVID-19 Policy

U.S. Gold Corp. recognizes the heightened health risks associated with the current pandemic. At this stage of the CK Gold Project development, focusing largely on the gathering of information from the field, our personnel, contractors and consultants do not need to come into close contact with others apart from work within individual pods such as the drill crew and core logging personnel. Much of our work is conducted outdoors and physically separated. Meetings are conducted from remote locations using available video conferencing software. When it is necessary for individuals to meet or visit facilities, health guidelines are followed to avoid and minimize the risk of spreading the COVID-19 virus. We take the health and safety of all those associated with our activities very seriously. If necessary, we will suspend activities and observe quarantine regimens until any health uncertainty passes. We encourage all those associated with the company to follow both CDC guidelines and obtain vaccinations as soon as possible.

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 available on the U.S. Gold Corp. website. 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

Safe Harbor

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. 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, risks faced by junior companies generally engaged in exploration activities, whether U.S. Gold Corp. will be able to raise sufficient capital to 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 makes no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.

Cautionary Note to U.S. Investors Concerning Mineral Resources

We may use certain terms on this press release, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Note that a preliminary economic assessment is preliminary in nature, and it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.


For additional information, please contact:

U.S. Gold Corp. Investor Relations:

+1 800 557 4550

ir@usgoldcorp.gold

www.usgoldcorp.gold

 View original content: <http://www.prnewswire.com/news-releases/us-gold-corp-announces-plans-for-2021-summer-field-season-program-at-the-ck-gold-project-in-southeast-wyoming-301282344.html>

SOURCE U.S. Gold Corp.