

U.S. Gold Corp. Outlines 2021 Field Season Activities and Provides Update on the Pre-Feasibility Study for the CK Gold Project

- Pre-Feasibility Study (PFS) is well-advanced and currently undergoing optimization for planned completion by end of 2021**
- Ongoing 2021 field season work is building on PFS data, advancing the project towards a full feasibility study for potential completion mid-year 2022**
- Mine permit application progresses with 12-months baseline data in hand for potential submission in 2022**

CHEYENNE, Wyo., Sept. 29, 2021 /PRNewswire/ -- U.S. Gold Corp. (NASDAQ: USAU) ("U.S. Gold" or the "Company"), a gold exploration and development company, is pleased to provide an update on its CK Gold Project located in Southeast Wyoming. The Company saw considerable activity at the CK Gold Project during the summer, which is currently continuing in the fall of 2021, and expects to further advance the project to a permitting and development decision on a fast-track basis. Highlights of recent activities include:

- Subsequent to site wetlands survey, the CK Gold Project received a non-jurisdictional determination from the U.S. Army Corps of Engineers.
- Signed land and right-of-way agreement securing the project's footprint and access across private and onto State land (no Federal land is involved).
- Extensive local engagement and a new project-specific website, located at www.ckgoldmine.com, has been launched.
- Prefeasibility Study ("PFS") expected by year-end 2021, currently undergoing optimization.
- Advancing Feasibility Study ("FS") fieldwork, building on PFS for anticipated FS completion by mid-2022.
- Ongoing environmental baseline monitoring for potential filing of Mine Permit application in 2022.

Kevin Francis, Vice President of Exploration & Technical Services for U.S. Gold Corp. stated, "We are presently on track to complete our CK Gold Project PFS by year-end. By design, we have gone well beyond what would normally be necessary for a PFS so that we can move on to evaluate the project at the FS level by the middle of 2022. Our field and laboratory studies are designed to bridge any gap in the PFS, which will allow us to progress

seamlessly into a full feasibility study. We continue to gather supplemental data necessary from the project site during the 2021 summer and autumn field season, which is scheduled to conclude in November. Environmental baseline monitoring continues, having started in September 2020, with the objective of being in a position to submit a permit application to the State of Wyoming once a development decision has been made. While a development decision is contingent on many factors, we are very encouraged by what we have seen."

Non-Jurisdictional Determination

In February 2021, the Company received notification from the U.S. Army Corps of Engineers that the CK Gold Project footprint, as described in the submission, is non-jurisdictional for the waters of the United States of America. This means the sole regulatory authority for the project is the State of Wyoming. Wyoming has extensive experience with extractive industries and the Company's management believes this determination gives the project a potentially quicker pathway to permitting approval.

Land Agreement Summary

In September 2021, U.S. Gold announced the signing of a land agreement with a local rancher to secure an option to lease additional lands and a permanent right-of-way to support the operation should the project move forward into development and production. The new agreement allows for an additional access route into the project off County Road 210, approximately two miles off the paved Happy Jack Road from the west. This will reduce approximately 2.5 miles of travel on County Road 210 to reach the CK Gold Project location from the pavement.

Project Website Summary

A new CK Gold Project specific website was created and serves to inform local stakeholders and investors of project specific developments and potential mining methods. The website can be accessed at www.ckgoldmine.com. Furthermore, outreach to state and local representatives, local authorities, chambers, immediate neighbors covered over 44 separate meetings reaching over 120 individuals since February 2021 explaining aspects of the project including potential, employment, investment, taxes and royalties, and the relatively simple, clean nature of the project.

Pre-Feasibility Study Update

The Company continues to optimize several inputs to the PFS. With Kevin Francis joining the Company's management, a new independent qualified person has been brought in for the PFS resource modeling and calculation. Additional engineering studies are taking place, looking at optimizing the processing rate up to 20,000 tons per day. Furthermore, concepts for the beneficial use of rock from the site and post mining use of the site are being explored. Management now expects the PFS will be released in the fourth quarter of 2021.

2021 Field Program Summary

The PFS was designed with a view to rapid project development. As a result, field activities progressing this summer and autumn at the CK Gold Project are intended to allow the project to move towards a full FS in 2022. Highlights include:

- Up to 3 drill rigs on project, covering site geotechnical (foundations), pit geotechnical (stability), hydrology and enhance water monitoring.
- Plan to drill a total of 47 holes in 2021, some of which might expand the resource beyond capturing FS data.
- Drilling closes gaps, and diminishes uncertainty in hydrology, geotechnical, geochemical, engineering, resource expansion and mine planning.
- Encountered enriched chalcopyrite/pyrite sulfide zone in hole CK-21 within the current resource potentially enhancing contained copper values. (See photo of core in photo 1 below).
- The beneficial use of mined non-mineralized ore offers an important potential benefit to the project. Market and engineering studies are underway to investigate the potential value of the project rock as aggregate. Benefits include additional income for the project, royalties for the state and a source of rock that has already been mined which will have a lower carbon footprint, displacing other rock mined specifically for aggregate.
- Studies continue to assess the viability of long-term water storage in the completed open pit, addressing the provision of greater storage capacity at little or no cost to local taxpayers.



Geologic Observations:

Photo 1 shows an interval from CK21-01c which intersected a sulfide zone from 245 ft to 254 ft. At around 250 ft, we estimated the total sulfides to be roughly 10-25% of the total rock. The sulfides are dominantly chalcopyrite (CuFeS_2 , 34.5% Cu) over pyrite with roughly 75% chalcopyrite to 25% pyrite and higher proportions of chalcopyrite in some areas. The rock type hosting the massive sulfides is a weak mylonite with some silicification and weak phyllic alteration. There is a significant vertical fracture system directly below the sulfides with some moderate potassic and phyllic alteration that increases in intensity from the sulfide zone. Generally gold and copper mineralization at CK Gold is broadly disseminated so the Company is encouraged by the semi-massive sulfide zone.

The 2020 and 2021 drilling programs include televiwer surveys of geotechnical core holes

and surface mapping. Data generated from this work allowed the development of a more sophisticated fault model for the CK Gold deposit. The importance of these faults is in forming hard boundaries to gold-copper mineralization, as well as lithologic-alteration boundaries and ascertaining the hydrological properties of the rock mass, which without faults is almost impermeable. Of perhaps the greatest importance is the verification of the position of the Copper King fault on the east side of the deposit, forming a clear, hard boundary to gold-copper mineralization. Whether this fault is post-mineral or syn-mineral and grade controlling is yet to be determined, requiring drilling under post-mineral White River Formation to the southeast of the known mineralization. Photo 2 shows sunrise at the CK Gold project with the wind farm in the background.



Quality Assurance and Quality Control ("QA/QC") Procedure

U.S. Gold employs a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling, and sawn in half. One-half of each drill core is maintained for future reference and the other half of each drill core is sent to ALS, an ISO 17025 accredited laboratory in Elko, Nevada to complete all sample preparation and assaying. Samples are analyzed employing fire assaying with atomic absorption finish for gold, and four-acid ICP-MS analysis for silver and copper. For QA/QC purposes, certified standards, blank samples and sample duplicates are inserted into the sample stream. U.S. Gold Corp. also periodically submits sample pulps to another independent laboratory for check analysis.

Note on Qualified Person

This statement has been reviewed by Kevin Francis, P Geo, SME Registered Member, Vice President - Exploration & Technical Services of U.S. Gold, who has inspected the data furnished in this announcement and has knowledge of the activities outlined in the CK Gold Project update. Acting within the scope of his expertise, Mr. Francis, as a Qualified Person, has reviewed the information provided and finds it to be accurate and reflecting facts.

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

and is 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. Forward looking statements include statements regarding the anticipated timing for completion of a Prefeasibility Study and Feasibility Study, timing for submission of a permit application to the State of Wyoming, anticipated timing of permit approval, and the scope of activities to be undertaken during the autumn field season. 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.

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