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U.S. Gold Corp Anticipates Copper and Gold Sulfide Concentrate from Its CK Gold Project to Be Readily Marketable

CHEYENNE, Wyo., March 22, 2023 /PRNewswire/ -- U.S. Gold Corp. (Nasdaq: USAU) (the "Company", "we" or "our"), a copper and gold exploration and development company, released information regarding gold and copper concentrate quality from its CK Gold Project, (the "Project") located near Cheyenne, Wyoming.

Management is pleased to report that metallurgical testing at the Project site has produced a gold and copper concentrate desirable to smelter-refinery operators due to the quality of its gold and copper content and absence of some of the common penalty elements. The concentrates will be shipped off-site to a smelter for further processing and blending with other concentrates. Metal extraction that takes place off-site at an established smelter is an indication that very few chemicals are utilized at site. Additionally, there will be no emissions at the site associated with smelting and refining.

Kevin Francis, our Vice President of Exploration and Technical Services said, "We have done extensive testing and are pleased with the metallurgical work completed to date on the sample concentrate analysis. It was a pleasure to work with Mr. Michael Mason, a 45-year veteran of the smelting and refining business, who has been assisting us with recommendations for marketing the CK Gold Project concentrate and providing insight to its value. Mr. Mason has operated smelters and traded concentrates to meet smelter demands and his expertise has served to be invaluable."

Mr. Mason, in commenting on the CK Gold Project concentrate sample, said, "With a high relative level of gold content in the copper concentrate, the absence of arsenic and very low levels of other deleterious elements such as mercury, I expect that CK Gold Project concentrate will be a desirable feedstock to smelters always on the lookout for material that will enhance options for production. The gangue minerals in the CK Gold Project concentrate have favorable characteristics as a flux medium further adding to the desirability of the concentrate."

The Project's mineral processing facility is composed of a jaw crusher, semi-autogenous and ball mill grind with froth floatation and cleaning. The nominal throughput rate for the facility is 20,000 tons per day and on average, approximately 170 tons per day of concentrated product is projected to be generated for sale to North American or overseas customers. During operation, the mine anticipates shipping over 450,000 tons of sulfide concentrate off-site for refining. The filtered sulfide concentrate is anticipated to include <10% moisture content and solids containing copper, gold and silver-bearing minerals.

Based on extensive metallurgical test work, the sulfide concentrate will be a clean product that will be in demand for its high gold content and lack of deleterious metals. The exact

metal content will vary over the mine life, but on average, per our prefeasibility study (released December 1, 2021), the concentrate will contain approximately 19% copper, 1.5 oz/ton gold and 1.7 oz/ton silver. The balance of concentrate mass will be made up of chalcopyrite and gangue minerals such as quartz. This composition, together with the near total absence of any deleterious elements, makes the concentrate an attractive product for sale in very well-established international markets. The copper market is expected to remain strong – bolstered by ongoing demand for electric vehicles, wind turbines and other CO₂ mitigating technologies.

Final offtake contracts have yet to be settled, but the Project anticipates sales to one of a number of domestic copper smelters, which means that transportation of product by road is viable. The nearest facility is the Kennecott Utah smelter, near Salt Lake City, Utah and this is the most logical destination for the product. Other facilities are located in Arizona and eastern Canada.

About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded, U.S. focused gold and copper exploration and development company. U.S. Gold Corp. has a portfolio of exploration properties. Our CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study technical report, which was completed by Gustavson Associates, LLC. Our Keystone exploration property is on the Cortez Trend in Nevada. Our Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please <https://www.usgoldcorp.gold/>.

Safe Harbor

Certain statements in this shareholder letter 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, including statements related to the marketability, and content, of its gold and copper concentrate produced at the CK Gold 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: the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, COVID-19 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 drilling programs, the success or failure of future drilling programs, changes to assumptions contained in the PFS, 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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