

January 11, 2018



U.S. Gold Corp. Announces Updated Copper King PEA

- Preliminary Economic Assessment (PEA) updated by Mine Development Associates
- PEA indicates that Copper King could generate Net Cash Flow of \$296.8 million
- NPV increases to \$178.5 million and IRR increases to 33.1%
- PEA is based upon \$1275/oz Au and \$2.80/lb Cu

ELKO, Nev., Jan. 11, 2018 /PRNewswire/ --U.S. Gold Corp. (NASDAQ: USAU) today is pleased to announce that Mine Development Associates (MDA) has updated the historic Copper King Preliminary Economic Assessment (PEA) Technical Report. MDA's original PEA was dated August 24, 2012. This newly updated PEA uses current gold and copper price estimates as well as updating the historic mine input costs.

A copy of the updated report can be found here:

https://d1io3yog0oux5.cloudfront.net/usgoldcorp/files/docs/43-101_CopperKing_2017_v4.pdf

Updated Investment Highlights

- A base case summary of the updated Preliminary Economic Assessment (PEA) indicates that Copper King will generate Pre-Tax Cash Flow of \$296.8 million
- A gold price of \$1275/ounce and a copper price of \$2.80/lb were used for the economic analysis
- The commodity prices are based on a combination of three-years average prices and two years of future prices
- The updated Net Present Value (NPV) is \$178.5 million
- The Pre-Tax Internal Rate of Return is 33.1%
- CAPEX estimated at \$113.66 million
- Payback in just under 2.5 years

Summary of Copper King Pre-Tax Economic Results *

	Base Case
Gold price (US\$/ounce)	\$1,275
Copper Price (US\$/lb)	\$2.80
Net Cash Flow	\$296.8 million
Net Present Value (5.0% Discount rate)	\$178.5 million
Internal Rate of Return	33.10%
CAPEX	\$113.66 million
Payback	2.5 years
17 year projected mine life	~40,700 Au oz / year; 10,700,000 Cu lbs/yr

PEA Highlights

The pre-tax economic analysis of the project, including the 5% Wyoming state royalty, shows a 33.1% internal rate of return ("IRR") and a net present value ("NPV") of \$178.5 million at 5% discount rate. A payback of the initial \$113.66 million investment occurs in a little under 2.5 years. The revenue is about 1/3 from copper and about 2/3 from gold.

The Copper King project is a project of merit with high-grade mineralization exposed at the surface surrounded by a large, low-grade zone with potential for expanding at least the low-grade resources. The PEA study indicates a 17-year project with a capital requirement of \$113.7 million. Over the project life a total of 182 million pounds of copper and 692,000 ounces of gold are projected to be recovered based on the PEA recovery assumptions. The project shows a pre-tax NPV (5%) of \$178.5 million and an IRR of 33.1%. These results indicate a potentially economic project and the project should proceed to the prefeasibility or feasibility stage.

U.S. Gold Corp.'s President and CEO Mr. Edward Karr stated, "This Copper King PEA not only shows the robustness of the project, but the substantial value of the asset to our Company. Our geological and engineering team has internally evaluated and discussed this report over the last month and we are all pleased to release it. Copper King continued to be advanced through our 2017 exploration and drill programs. At the end of 2017, U.S. Gold Corp. completed a 4-hole drill program and will release the results in the next few weeks when we receive back the assays. 2 of the holes drilled were step-outs of the existing known mineralization deposit. We are encouraged with the updated PEA conclusions and plan to advance the project to pre-feasibility and production. Copper King is located in the mining friendly State of Wyoming and we have a clear path forward for advancing the project."

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 development and exploration properties. Copper King is located in Southeast Wyoming and has a historical Preliminary Economic Assessment (PEA), done by Mine Development Associates. Keystone is an exploration property on the Cortez Trend in Nevada, identified and consolidated by Dave Mathewson. 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. 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: changes in the price of gold and mining industry cost inputs, environmental and regulatory risks, risks faced by junior companies generally engaged in exploration activities, 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 does not assume any obligations to update any of these forward-looking statements.

***Cautionary Note to U.S. Investors Concerning Mineral Resources**

We may use certain terms on this website, such as "measured," "indicated," or "inferred" mineral resources, 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"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; 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.

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