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# U.S. Gold Corp. Strengthens Balance Sheet and Provides Solid Runway to Additional Key Milestones

**In the backdrop of rising gold and copper prices, the Company is on track to complete the next development steps for the CK Gold Project and submit Mine Permit application mid-year 2022**

CHEYENNE, Wyo., March 2, 2022 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is providing an operational and financial update following its \$2.5 million registered direct offering announced on February 15, 2022 (the "Financing"). The Company reports that it is on track to complete the next phase of engineering for its CK Gold Project in southeast Wyoming and expects to submit a Mine Permit application to Wyoming authorities. Both the submission of the permit application and the completion of the next phase of engineering are targeted for mid-year 2022.

In commenting on the Financing, George Bee, President and CEO of U.S. Gold Corp. said, "In light of the recent geopolitical environment, we are seeing gold prices rallying towards an all-time high, surging well above \$1,940 an ounce and forecasted to reach \$2,150 an ounce as Goldman Sachs and others raise their forecasts given supply chain disruptions and the inflationary outlook. As a result, gold continues to be viewed as a safe-haven commodity that will likely see a much bigger rally in the near-term and long-term future. On a corporate development level, we have made some tremendous progress and published a Pre-Feasibility Study ("PFS") largely on data acquired during the 2020 field season, indicating a promising outlook for our CK Gold Project. Confident of the potential of the CK Gold Project, we conducted field activities in 2021 while still finalizing the PFS to fill gaps in the data available to facilitate the fast-track development of the project. We drilled 45 holes for the purpose of hydrological, geochemical, geotechnical, groundwater monitoring and condemnation studies to achieve a high degree of confidence related to the rock and hydrological conditions surrounding the project. We dug, sampled, logged, reclaimed and reseeded 128 holes covering 450-acres of the project footprint as part of the site investigation in preparation for construction. Several potential sites for facilities were investigated with seismic surveys to complement the drilling and test pit program to ensure that we can properly assess earthworks in our capital estimates, establish topsoil quality for eventual reclamation and the sources of borrow material for facility construction. Our ability to bring the project into production is, of course, predicated on receipt of permits from Wyoming State Lands and the Wyoming Department of Environmental Quality. Our field activities and studies are aimed at a very complete, well supported permit application."

In terms of the quantum of the Financing, Bee went on to comment, "With the costly fieldwork having been paid for in 2021, studies building on the PFS to take the project to the next stage of development are well in hand and we believe we have sufficient funds to meet

the next key milestones in our pathway to development. We are very grateful to the group of largely existing shareholders who participated in this top-up of our treasury. With proven and probable reserves that currently stand at over 1 million ounces of gold and 248 million pounds of copper in a rising price environment, we believe that bringing this US domestic production will have widespread benefits. While we know that there are additional mineral resources requiring further exploration expenditures, our priority is to bring to book the commercially attractive copper-gold project identified in our PFS, published December 1, 2021."

## **Environmental, Social and Governance ("ESG")**

Understanding that investors wish to have assurances as to a company's ESG focus and in cognizance of the board of directors' and management's core belief in creating a broad positive impact, U.S. Gold Corp. contracted an experienced independent consultant to conduct an ESG audit, largely focused on the CK Gold Project. The conclusion of the report read:

*"This ESG audit of the CK Gold Project in Laramie County Wyoming has been prepared based on our review of site-specific conditions, and various meetings we have had with U.S. Gold Corp., its Owner's Representatives, its consultants, and representatives of the Wyoming Department of Environmental Quality, Land Quality Division. It also reflects information we have obtained that are available in the public domain. Based on this information, and given that U.S. Gold Corp. is a start-up company that is currently in the process of completing a pre-feasibility study, it is our opinion that the CK Gold Project is substantially conforming to good ESG practices for the mining industry. As the Project development continues and draws nearer to construction, so also must the ESG practices continue to grow and evolve."*

Independent ESG auditor Barbara Filas said, "At the time of the audit, it was our opinion that U.S. Gold was doing a good job anticipating potential Project impacts and coming up with prudent mitigation strategies using a competent team of advisors and consultants and proactively engaging with local stakeholders."

The Company believes that communication and community outreach is a critical component of the CK Gold Project. The Company continues to engage with local stakeholders, including government officials, neighboring landowners, and the Cheyenne and Laramie communities at large.

## **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. The CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study (PFS) technical report, which was completed by Gustavson Associates, LLC. 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](http://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 statements include our mineral reserve estimates and the estimated timing for finalization of the next phase of engineering and submission of our permit application. 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: market and other conditions, the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, COVID-19 uncertainties, risks faced by junior companies generally engaged in exploration activities, whether U.S. Gold Corp. will be able to raise sufficient capital to develop the CK Gold Project and implement future exploration programs, the success or failure of future drilling programs, 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](http://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 undertakes no duty to correct or update any information contained herein.

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