

April 5, 2022



U.S. Gold Corp. Reports on University of Wyoming Center for Business and Economic Study on the Potential CK Gold Project Economic Impact

According to an independent study, the CK Gold Project is estimated to create 324 long-term direct jobs and up to 1,024 local jobs throughout the region as a result of estimating the greater effect of the direct investment in the proposed development

Total taxes generated during the construction, operation, and closure phases of the project over 13 years were estimated at \$75 million in the study

CHEYENNE, Wyo., April 5, 2022 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is providing commentary on an independent study (the "Study") it commissioned with the University of Wyoming Center for Business and Economic Analysis on the proposed development of the Company's CK Gold Project, located in southeast Wyoming. Based on the Company's Prefeasibility Report published on December 1, 2021, the Study utilizes IMPLAN software to calculate the effects of the direct investment proposed by U.S. Gold Corp. and estimates the indirect and induced economic impact as a result of the proposed CK Gold Project operations.

In commenting on the Study, Eric Alexander, Chief Financial Officer of U.S. Gold Corp., said, "We would like to thank the principals of the University of Wyoming Center for Business and Economic Analysis for conducting the study. While we understand the direct impact of our proposed project and the spin-off economic activity are difficult to estimate, we hope the information presented helps those parties interested in the project and its effect on the local economy to better understand the economic implications of the CK Gold Project."

Mr. Alexander went on to say, "Additionally, the total tax generated does not consider the royalty payments due to the State of Wyoming over the life of the project, which are estimated to be in the tens of millions of dollars. These royalty payments are earmarked for the benefit of the state's K-12 education fund."

To provide greater context on the scope and purpose of the Study, set forth below is an excerpt from the Study from the University of Wyoming Center for Business and Economic Analysis:

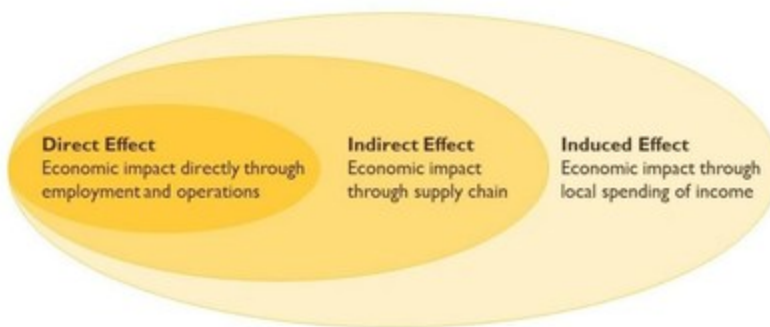
"Economic impact analyses are a widely accepted research approach used to better comprehend the effect of a new event or industry changes on local and state economies. These analyses typically use input-output methodologies to re-create inter-industry linkages and calculate the impact on a regional economy.

We used the Impact Analysis for PLANning (IMPLAN) (version 3.1) software package to

conduct our analysis. This software package allows us to estimate the projected effects of the increase in demand that would result from the construction and operation of the new mine and the related economic activity in the state in terms of employment, labor income, value added (i.e., increase in Wyoming's gross domestic product (GDP)), and total output (i.e., total economic impact to the state).

Modeling the economic impacts of this project requires the examination of three distinct types of effects. To illustrate, this project requires several construction jobs. These jobs, and their associated compensation and output, are what we refer to as the direct effect. Beyond this initial effect, there will also be an increase in the demand for intermediate goods needed in construction, e.g., steel. This is called the indirect effect. Further, the additional income of workers within the construction industry will lead to added economic activity in terms of buying goods and services, which, in turn, creates new economic activity in a region. In other words, individuals' spending will induce more spending, which we refer to as the induced effect. The total impact is the sum of direct, indirect, and induced effects, as illustrated in Figure 1.1. In sum, an exogenous direct increase in economic activity, in a given geographic area, creates a ripple effect in the economy of that area. The totality of the ripple effect is what we refer to as the total impact."

Figure 1.1. Total economic impact is the sum of direct, indirect, and induced effect



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.

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 the projected economic impact of the CK Gold project, including employment and projected tax benefits. . These forward-looking statements are estimates based on third party projections 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, the success or failure of future drilling programs, delays in obtaining the necessary permits for the CK Gold Project, 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 undertakes no duty to correct or update any information contained herein.

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