

July 26, 2017



U.S. Gold Corp. Provides 2017 Copper King Project Update

- **2017 exploration and permitting programs underway**
- **Historic PEA indicates that Copper King could generate Net Cash Flow of \$273.7 million**
- **Recently completed geophysical survey shows additional exploration potential**

ELKO, Nev., July 26, 2017 /PRNewswire/ -- U.S. Gold Corp. (NASDAQ: USAU) today is pleased to provide an overall update on its Copper King property located in the Silver Crown mining district of southeast Wyoming, approximately 20 miles west of the city of Cheyenne, on the southeastern margin of the Laramie Range. The property comprises about 1,120 acres that include two Wyoming State Mining Leases covering the S $\frac{1}{2}$ Section 25, NE $\frac{1}{4}$ Section 35 (lease# 0-40858), and all of Section 36 (lease# 0-40828), T14N, R70W, 6th PM, Laramie County, Wyoming.

Investment Highlights

- A base case summary of the historic Preliminary Economic Assessment (PEA) indicates that Copper King will generate Net Cash Flow of \$273.7 million and has a NPV of \$159.5 million*
- The Copper King Project enjoys an ideal geopolitical location in mining friendly Wyoming; the state has been very supportive of US Gold Corp's efforts to advance the project
- Historic reports indicate potential to expand the project beyond its current scope
- A June 2017 survey suggests an obvious northwest extension, which U.S. Gold Corp. considers a prime additional exploration target
- U.S. Gold Corp. is conducting detailed geophysical studies to confirm the northwest extension target, after which the company intends to develop drill targets, followed by an exploration drill program expected to commence in Fall 2017

*Assuming \$1,100 per ounce gold price and \$3.00 per pound of copper and a 5% discount rate

Historical Overview

Limited exploration and mining were conducted on the Copper King property in the late 1880s and early 1900s. Approximately 300 tons of material was reported to have been produced from a now inaccessible 160-foot-deep shaft with two levels of cross-cuts. A few small adits and prospect pits with no significant production are scattered throughout the

property.

Since 1938, at least nine historic (pre-Strathmore) drilling campaigns by at least seven companies plus the U. S. Bureau of Mines ("USBM") have been conducted at Copper King. The current project database contains 91 drill holes totaling 37,500 feet that were drilled before U.S. Gold Corp. acquired the property. All but six of the drill holes are within the current resource area. Other work conducted at Copper King by previous companies has included ground and aeromagnetic surveys, as well as induced polarization ("IP") surveys along with geochemical sampling, geologic mapping, and a number of metallurgical studies.

Wyoming Gold conducted an exploration drill program in 2007 and 2008. Thirty-five diamond core drill holes were completed for a total of 25,500 feet. The focus of that work was to confirm and potentially expand the mineralized body outlined in the previous drill campaigns, increase the geologic and geochemical database leading to the creation of the current geologic model and resource estimate, and to provide material for further metallurgical testing. The Copper King assay database for some 120 holes contains 8,357 gold assays and 8,225 copper assays. At least 10 different organizations or individuals conducted metallurgical studies on the gold-copper mineralization at the request of prior operators between 1973 and 2009. It was concluded that the process with the highest potential to yield good extractions of gold and copper would likely be flotation, followed by cyanidation of the flotation tailings.

According to an August 24, 2012 updated technical report, prepared in accordance with National Instrument 43-101 by Mine Development Associates ("MDA"), the Copper King Project contains 59.75 million tons of measured and indicated mineral resources with average grades of 0.015 ounces/ton Au and 0.187% Cu, containing approximately 926,000 ounces of gold and 223 million pounds of copper. In addition, the Copper King Project contains approximately 15.62 million tons of inferred mineral resources with average grades of 0.011 ounces/ton Au and 0.20% Cu, containing 174,000 ounces of gold and 63 million pounds of copper. Under the base case summary of Copper King's Pre-Tax Economic Results in the NI 43-101, with the assumption of \$1,100 per ounce gold price and \$3.00 per pound of copper, the Copper King Project will generate Net Cash Flow of \$273.7 million and the Project has a Net Present Value of \$159.5 million at a 5% discount rate. The Copper King Project also enjoys an ideal geopolitical location in mining friendly Wyoming which is home to a highly experienced workforce.

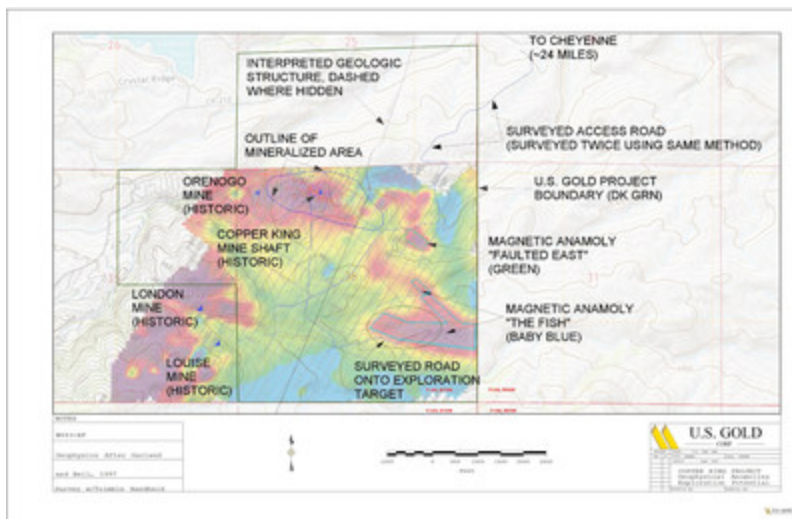
Geology

The Copper King project is underlain by Proterozoic rocks that make up the southern end of the Precambrian core of the Laramie Range. Metavolcanic and metasedimentary rocks of amphibolite-grade metamorphism are intruded by the ~1.4 billion year old Sherman Granite and related felsic rocks. Within the project area, foliated granodiorite is intruded by aplitic quartz monzonite dikes, thin mafic dikes, and younger pegmatite dikes. Shear zones with cataclastic foliation striking N60°E to N60°W are found in the southern part of the Silver Crown district, including at Copper King. The granodiorite typically shows potassium enrichment, particularly near contacts with quartz monzonite. Copper and gold mineralization occurs primarily in unfoliated to mylonitic granodiorite. The mineralization is associated with a N60°W-trending shear zone and disseminated and stockwork gold-copper deposits in the intrusive rocks. Some authors have categorized it as a Proterozoic porphyry gold-copper deposit. Hydrothermal alteration is overprinted on retrograde greenschist

alteration and includes a central zone of silicification, followed outward by a narrow potassic zone, surrounded by propylitic alteration. Higher-grade mineralization occurs within a central core of thin quartz veining and stockwork mineralization that is surrounded by a zone of lower-grade disseminated mineralization. Disseminated sulfides and native copper with stockwork malachite and chrysocolla are present at the surface, and chalcopyrite, pyrite, minor bornite, primary chalcocite, pyrrhotite, and native copper are present at depth. Gold occurs as free gold.

2017 Exploration Program

Several historical geophysical techniques have been tried on the Copper King property. U.S. Gold Corp. has the historical data including a ground magnetic survey done in 1997. The known deposit mineralization correlates directly with a strong magnetic anomaly rising in excess of 400nT over background. Historical drilling confirmed the anomaly to be produced by magnetite which correlates well with known mineralization. Historic reports make the observation that two other anomalies to the east and southeast are similar in character to the one associated with mineralization and identifies these as exploration targets. It is unclear if these were ever drill tested in the past.



U.S. Gold Corp. contracted with Jim Wright of Wright Geophysics to perform a ground magnetic survey that was completed in June 2017. A full copy of the just completed report can be found at:
https://d1io3yog0oux5.cloudfront.net/usgoldcorp/files/docs/COPPER_KING_GMAG_2017.pdf.

The new data agrees well with the earlier work of Garland (1997). However, the current survey is more detailed (50 m lines) and more expansive. In addition, the data is in digital form which permits computation of secondary products, unlike the sole image of the Garland (1997) survey's total field map.

The ground magnetic survey agrees with earlier magnetic work and defines a complex lithologic / structural setting with two major fault sets. The north-south set is a major feature related to the eastern range front of the Laramie Mountains. Numerous magnetic anomalies, with character similar to the magnetic response of the Copper King mineralization, are offset by the structures. An obvious northwest extension of the magnetic response at the Copper King mine appears to not have been explored. This is considered a prime exploration target.

The pending induced polarization (IP) survey is scheduled to be completed later this summer. In addition, a complete compilation of historic drilling is being done. The compilation is critical to verifying the northwest extension target. After the detailed geophysical studies are completed and interpreted, U.S. Gold Corp. plans to develop drill targets. It is anticipated that a moderate exploration drill program will commence in the Fall of 2017. Further details will be provided as the program expands.

Permitting

U.S. Gold Corp.'s Operations Manager Neil Whitmer has been managing the overall Copper King permitting process. Neil is working closely with the local regulators to advance the project towards an eventual production permit. The Copper King claims are located on all State of Wyoming lands and the State officials in Cheyenne have been very supportive of US Gold Corp's efforts to advance the project. The State of Wyoming has a 5% Net Smelter Royalty (NSR) on 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 South East Wyoming and has an historical Preliminary Economic Assessment (PEA) done by Mine Development Associates in 2012 for Strathmore Minerals Corporation. Keystone and Gold Bar North are exploration properties located 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.

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Safe Harbor

The information provided in this press release may include forward-looking statements relating to future events, such as the exploration success of U.S. Gold Corp., development of new Dataram products, pricing and availability of raw materials or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks including, without limitation, risks arising from: changes in the price of gold and mining industry cost inputs, memory chips, changes in the demand for memory systems, increased competition in the memory systems industry, order cancellations, delays in developing and commercializing new products, risks with respect to US Gold Corp 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, including the Risk Factors with respect to U.S. Gold Corp. contained in the Current Report on Form 8-K filed on June 13, 2016, 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.

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