March 15, 2022

U.S. Gold Corp. Finds Further Evidence of High-Grade within the CK Gold Project Resource and Reserve Base - 10ft of 11.8 g/t Gold and 7.8% Copper (22.7 g/t AuEq)

The Company finds high-grade gold and copper while remaining on track to complete the next development steps for the CK Gold Project and submit Permit to Mine application to Wyoming DEQ mid-year 2022

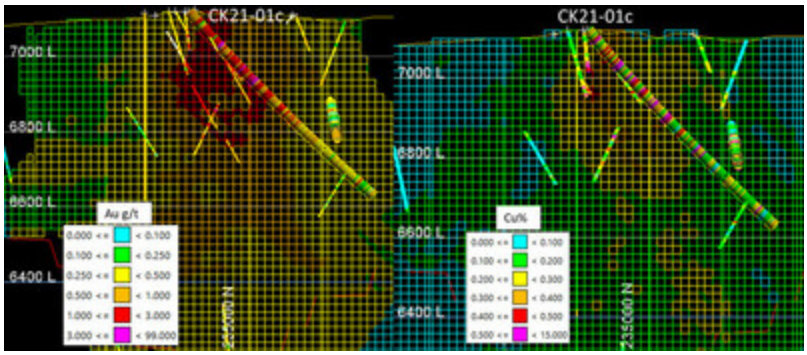
Cites proven and probable reserves of 1 million ounces of gold and 248 million pounds of copper

CHEYENNE, Wyo., March 15, 2022 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is pleased to provide an update following receipt of assay results for a portion of the drilling conducted during the 2021 field season. The Company continues to be encouraged by the positive results confirming its prefeasibility study, released December 1, 2021. This drilling informs the engineering work aimed at developing the CK Gold Project.

In commenting on this latest intercept, Kevin Francis, V.P. Exploration and Technical Services, of U.S. Gold Corp. said: "While we know that we have a high-grade zone starting at surface with minimal waste rock stripping required, we are encouraged by further evidence of higher grades than currently modeled. Hole CK21-01c drilled through the heart of the reserve was designed to intercept the proposed ultimate pit wall for geotechnical purposes. This area of the proposed pit is scheduled to be mined early in the mine life as outlined in the prefeasibility study, contributing to the very attractive production profile for the first three years of operation, averaging 135,300 gold equivalent ounces per year. While the hole pierced higher than average grades as estimated by the grade model, the actual grades intersected in CK21-01c are significantly higher. The grade block pierced by the 10-foot intercept of 11.8 g/t gold (0.344 oz/st) and 7.8% copper was estimated to contain 1.6 g/t gold and 0.3% copper. There is difficulty capturing extreme grades in a resource model due to geologic uncertainty at our nominal 150' drill hole spacing. We are unlikely to pursue changes in our resource and reserve estimate for the project, but we believe it lends confidence in our estimates. . Historic mining at what was named Copper King in the 1920s also suggests that high-grade mineralization occurs because in those days constraints in technology made it simply uneconomic to mine the recently modelled average grade at the CK Gold Project. The project has significant leverage to rising metal prices and at recent $2,000/oz gold and $4.75/lb copper, the economics look extremely attractive."

The sulfide rich interval is shown in the photograph below.

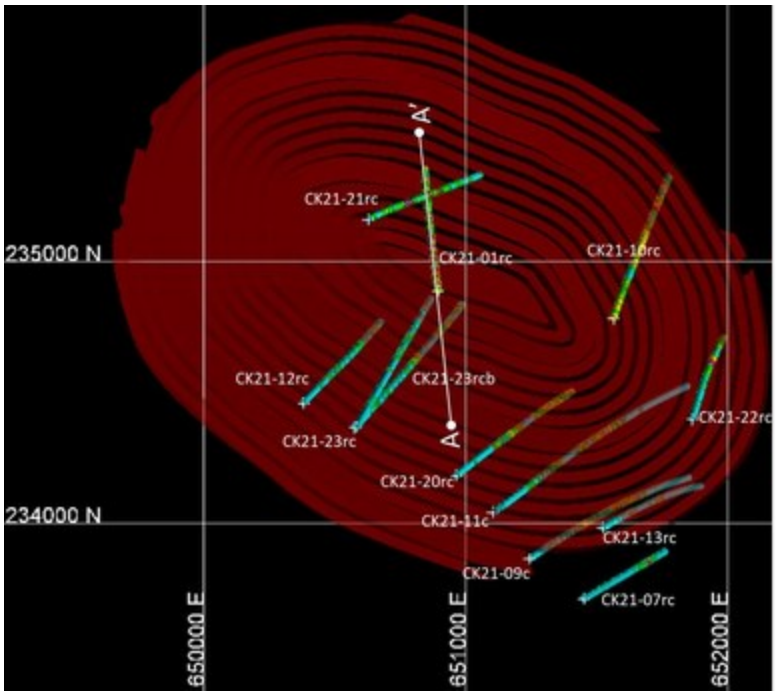
The following figures are cross sections through CK21-01c posted with the block grade estimates from the prefeasibility study estimation model. The drill holes' gold and copper grades correlate well to the block model, however as discussed above it is difficult to capture local high-grade intercepts. The effect of capping assay grades prior to estimation has limited the impact of higher grades.



In terms of the geological setting, Francis went on to comment, "The deposit does not conveniently fit into one of the standard genetic models for gold and copper mineralization. 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 developing this U.S. domestic production will have widespread benefits. While we know that there are additional mineral resources both underlying and laterally contiguous to the modelled reserve, requiring further drilling definition, our focus is to realize the value of the commercially attractive gold-copper project identified in our prefeasibility study, published December 1, 2021."

2021 Drilling Program Results

The Company is pleased to report initial results from 12 core and reverse circulation holes completed during the 2021 drilling program which was primarily focused on advancing geotechnical and hydrologic understanding. The plan map below shows the distribution of the reported holes relative to the proposed prefeasibility ultimate pit outline.



The table below reports significant intervals exceeding an 0.30 g/t AuEq cutoff. Mineralization continues to expand to the south of and at depth below the proposed pit.

Table of Intercepts for 2021 CK Gold Core-Reverse Circulation Drilling >0.300 g/t AuEq cut-off												
Hole No.	From ft	To ft	*From m*	*To m*	Length ft	*Length m*	Au oz/st	Ag oz/st	Cu %	*Au g/t*	*Ag g/t*	AuEq oz/st
CK21-01c	**0.0**	**635.0**	***0.0***	***193.5***	**635.0**	***193.5***	**0.034**	**0.045**	**0.427**	***1.174***	***1.546***	**0.052**
including	56.0	312.0	*17.1*	*95.1*	256.0	*78.0*	0.056	0.066	0.701	*1.932*	*2.265*	0.085
including	240.0	250.0	*73.2*	*76.2*	10.0	*3.0*	0.344	0.580	7.800	*11.775*	*19.850*	0.662
CK21-09c	840.0	1115.0	*256.0*	*339.9*	275.0	*83.8*	0.019	0.021	0.230	*0.667*	*0.707*	0.029
CK21-11c	349.0	386.5	*106.4*	*117.8*	37.5	*11.4*	0.007	0.063	0.152	*0.225*	*2.143*	0.013
	532.7	655.0	*162.4*	*199.6*	122.3	*37.3*	0.014	0.043	0.149	*0.471*	*1.490*	0.020
CK21-11c	**792.0**	**1185.0**	***241.4***	***361.2***	**393.0**	***119.8***	**0.009**	**0.027**	**0.172**	***0.325***	***0.915***	**0.017**
including	935.0	1120.0	*285.0*	*341.4*	185.0	*56.4*	0.011	0.029	0.204	*0.363*	*0.994*	0.019
CK21-07rc	500.0	510.0	*152.4*	*155.4*	10.0	*3.0*	0.096	0.016	0.065	*3.300*	*0.555*	0.099
	765.0	970.0	*233.2*	*295.7*	205.0	*62.5*	0.005	0.033	0.160	*0.156*	*1.134*	0.011
CK21-10rc	**0.0**	**1000.0**	***0.0***	***304.8***	**1000.0**	***304.8***	**0.015**	**0.025**	**0.201**	***0.501***	***0.841***	**0.023**
including	0.0	230.0	*0.0*	*70.1*	230.0	*70.1*	0.013	0.017	0.194	*0.443*	*0.576*	0.021
including	275.0	630.0	*83.8*	*192.0*	355.0	*108.2*	0.017	0.025	0.242	*0.575*	*0.845*	0.027
including	660.0	825.0	*201.2*	*251.5*	165.0	*50.3*	0.021	0.045	0.275	*0.707*	*1.528*	0.032
including	900.0	1000.0	*274.3*	*304.8*	100.0	*30.5*	0.016	0.023	0.125	*0.544*	*0.795*	0.021
CK21-12rc	260.0	305.0	*79.2*	*93.0*	45.0	*13.7*	0.006	0.072	0.175	*0.190*	*2.453*	0.013
	375.0	410.0	*114.3*	*125.0*	35.0	*10.7*	0.005	0.086	0.136	*0.161*	*2.944*	0.011
	625.0	725.0	*190.5*	*221.0*	100.0	*30.5*	0.008	0.041	0.127	*0.271*	*1.405*	0.013
CK21-12rc	**810.0**	**985.0**	***246.9***	***300.2***	**175.0**	***53.3***	**0.006**	**0.035**	**0.092**	***0.218***	***1.183***	**0.010**
including	885.0	915.0	*269.7*	*278.9*	30.0	*9.1*	0.010	0.057	0.136	*0.355*	*1.935*	0.016
CK21-13rc	245.0	290.0	*74.7*	*88.4*	45.0	*13.7*	0.007	0.018	0.153	*0.247*	*0.602*	0.014
	575.0	620.0	*175.3*	*189.0*	45.0	*13.7*	0.003	0.055	0.227	*0.092*	*1.889*	0.012
CK21-20rc	340.0	690.0	*103.6*	*210.3*	350.0	*106.7*	0.012	0.049	0.196	*0.411*	*1.678*	0.020
	830.0	1370.0	*253.0*	*417.6*	540.0	*164.6*	0.011	0.030	0.224	*0.393*	*1.026*	0.021
CK21-21rc	**0.0**	**635.0**	***0.0***	***193.5***	**635.0**	***193.5***	**0.012**	**0.037**	**0.318**	***0.406***	***1.257***	**0.025**
including	230.0	280.0	*70.1*	*85.3*	50.0	*15.2*	0.041	0.084	0.974	*1.404*	*2.861*	0.974
including	430.0	480.0	*131.1*	*146.3*	50.0	*15.2*	0.020	0.047	0.563	*0.687*	*1.604*	0.043
	685.0	725.0	*208.8*	*221.0*	40.0	*12.2*	0.006	0.021	0.161	*0.208*	*0.704*	0.013
CK21-22rc	240.0	370.0	*73.2*	*112.8*	130.0	*39.6*	0.007	0.028	0.308	*0.256*	*0.954*	0.020
	400.0	500.0	*121.9*	*152.4*	100.0	*30.5*	0.006	0.017	0.156	*0.207*	*0.585*	0.012

CK21-23rc	580.0	805.0	*176.8*	*245.4*	225.0	*68.6*	0.007	0.031	0.115	*0.232*	*1.073*	0.012
	1000.0	1040.0	*304.8*	*317.0*	40.0	*12.2*	0.007	0.037	0.136	*0.236*	*1.269*	0.013
CK21-23rcb	190.0	265.0	*57.9*	*80.8*	75.0	*22.9*	0.005	0.078	0.118	*0.162*	*2.673*	0.010
	570.0	750.0	*173.7*	*228.6*	180.0	*54.9*	0.008	0.045	0.128	*0.282*	*1.534*	0.014

Cooperation with the University of Wyoming

U.S. Gold has agreed to fund the master's degree of a University of Wyoming graduate student and contribute to the University's Center for Economic Geology Research. The Company believes this contribution will lead to new insight into the deposit. A greater understanding will aid in maximizing the potential of our current resource and may identify additional opportunities within this historic mining district.

Quality Assurance/Quality Control ("QA/QC") Procedure

U.S. Gold Corp. employs a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling and sawn in half. One-half of each drill core is maintained for future reference and the other half of each drill core is sent to ALS, an ISO 17025 accredited laboratory in Reno, Nevada to complete all sample preparation and assaying. Samples are analyzed employing fire assaying with atomic absorption finish for gold, and four-acid ICP-MS analysis for silver and copper. For QA/QC purposes, certified standards, blank samples and sample duplicates are inserted into the sample stream. U.S. Gold Corp. also periodically submits sample pulps to another independent laboratory for check analysis.

Note on Qualified Person

This news release has been reviewed by Kevin Francis, P Geo, SME Registered Member, Vice President of Exploration and Technical Services for U.S. Gold Corp. Acting within the scope of his expertise, Mr. Francis, as a Qualified Person as defined by Regulation S-K, Subpart 1300 promulgated by the U.S. Securities and Exchange Commission and Canadian NI 43-101 reporting standards, has reviewed the information provided and finds it to be accurate and reflecting facts.

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 our mineral reserve estimates, statements

regarding potential future production 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. 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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