

July 12, 2022



U.S. Gold Corp. Announces Drilling Results from the CK Gold Project and a Visit by Distinguished Geologist Dr. Richard Sillitoe

Completed assaying of 2021 drilling program continues to confirm gold and copper mineralization beyond the current resource estimate

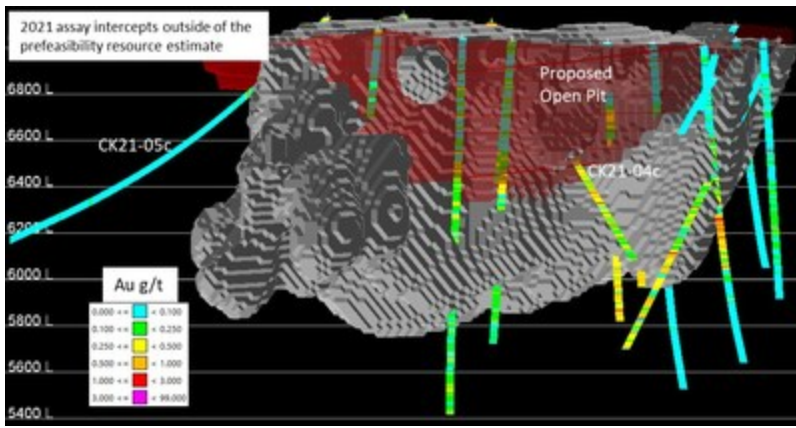
Company remains on track to complete the next development steps for the CK Gold Project and submit Permit to Mine application to Wyoming DEQ during 3rd quarter 2022

CHEYENNE, Wyo., July 12, 2022 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is pleased to report that it has received assays for the last three holes of its CK Gold Project (the "Project") 2021 drilling program. The Company continues to be encouraged by the positive results from its confirmatory and expansion drilling. Additionally, in June 2022, internationally acclaimed geologist Dr. Richard Sillitoe reviewed the core, consulted with Company geologists and conducted a site visit of the Project. Following the visit, Dr. Sillitoe confirmed that the gold-copper mineralization is of porphyry type and may have expansion opportunities at depth, to the southeast and in other, yet to be discovered, porphyry intrusions since deposits of this type can occur in clusters.

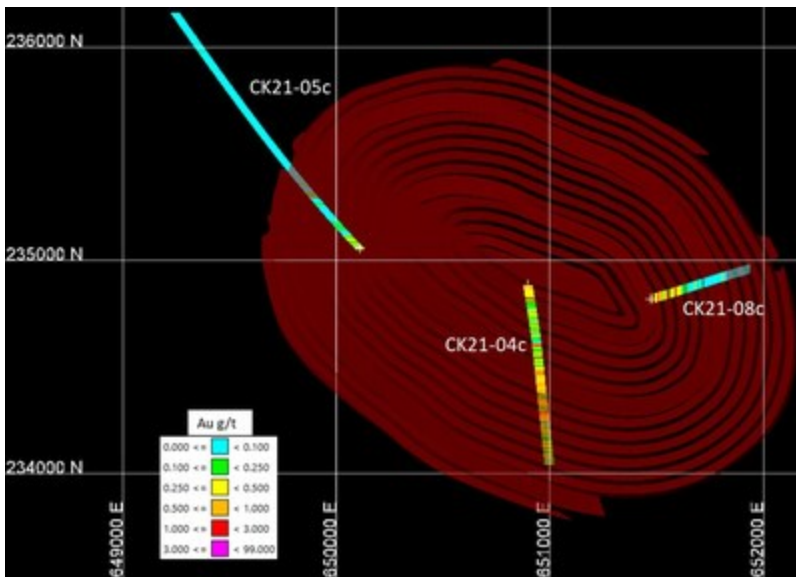
In commenting on these latest assay results and Dr. Sillitoe's visit, Kevin Francis, V.P. Exploration and Technical Services of U.S. Gold, said, "The primary purpose of the 2021 drilling program was to support feasibility study level hydrology and geotechnical studies. The three holes reported, CK21-04c, CK21-05c and CK21-08c, were primarily hydrology holes. CK21-04c confirms results of additional 2021 drilling which intercepted future mineral resource expansion potential immediately south and below the proposed open pit. While we know that there are additional mineral resources requiring further exploration expenditures, our priority is to realize the value of the commercially attractive gold-copper project identified in our prefeasibility study, published December 1, 2021. We continue to advance the permit to mine application, which will be led by Wyoming's Department of Environmental Quality ("DEQ"). We were honored to host Dr. Sillitoe at the Project. His keen observations and recommendations have resulted in an improved understanding of the Project geology and ideas for new discoveries."

2021 Drilling Program Results

The Company is reporting results from 3 core holes completed during the 2021 drilling program. Gold and copper assays from the 2021 program continue to extend mineralization beyond the prefeasibility mineral resource estimate. As such, the Company believes that an increase of mineral resources is likely.



The plan map below shows the distribution of the newly 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 southwest of and below the proposed open pit.

Table of Intercepts for 2021 CK Gold Core-RC drilling >0.300 gpt AuEq cut-off													
Hole No.	From ft	To ft	From m	To m	Length ft	Length m	Au opt	Ag opt	Cu %	Au g/t	Ag g/t	AuEq opt	AuEq g/t
CK21-04c	0.0	380.0	0.0	115.8	380.0	115.8	0.010	0.033	0.170	0.346	1.13	0.017	0.591
	420.0	1258.0	128.0	383.4	838.0	255.4	0.012	0.039	0.202	0.397	1.13	0.020	0.688
CK21-05c	6.0	130.0	1.8	39.6	124.0	37.8	0.007	0.036	0.074	0.254	1.23	0.011	0.368
	186.5	196.5	56.8	59.9	10.0	3.0	0.008	0.051	0.075	0.283	1.74	0.012	0.405
	382.0	407.0	116.4	124.1	25.0	7.6	0.002	0.097	0.172	0.083	3.32	0.010	0.356
	475.0	495.0	144.8	150.9	20.0	6.1	0.010	0.061	0.082	0.339	2.10	0.014	0.474
CK21-08c	0.2	112.0	0.1	34.1	111.8	34.1	0.014	0.028	0.168	0.473	0.97	0.021	0.715
	120.0	130.5	36.6	39.8	10.5	3.2	0.009	0.023	0.227	0.319	0.80	0.019	0.639

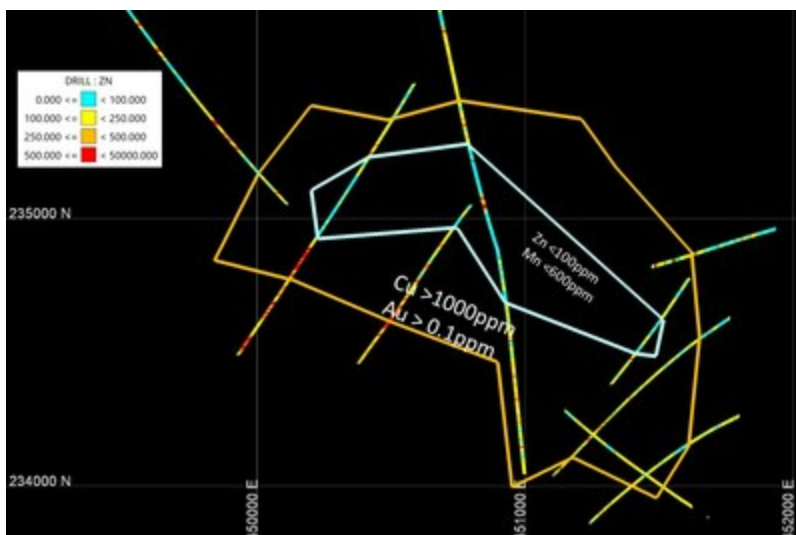
The Company looks forward to designing a follow up drill program, taking into account the results of the 2021 drilling program, to potentially further increase the mineral resource at the Project. Timing will be dependent upon the priorities of completing the next development steps and submitting the mine to permit application and available treasury.

Dr. Richard Sillitoe Visit

Dr. Sillitoe spent three days with the U.S. Gold geology team reviewing drill core and visiting the Project site. He confirmed previous geologic examinations that theorized the Project's gold and copper mineralization was derived from a porphyritic granodiorite intrusion. The porphyritic texture has been partially masked by subsequent tectonism that resulted in a weak gneissic texture and localized mylonitization. Mineralization is associated with potassic alteration that resulted in the development of biotite and magnetite after magmatic hornblende throughout the granodiorite. A-type veins containing chalcopyrite and molybdenite were identified. These veins show classic textures and lack alteration halos.



Element plots were constructed in plan view which show concentric zones of higher-grade zinc and manganese assays rimming the gold and copper mineralization and a depleted zinc/manganese core, consistent with a hydrothermal mineralizing system of porphyry type.



Samples of porphyritic granodiorite and molybdenite have been collected for analysis to determine the ages of the host rock and the mineralization.

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 reflect 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 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 expectations that further expansion opportunities exist at the Project, the potential for increases to the mineral resource estimate, 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 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.

g/t = grams per metric tonne, oz/st = troy ounces per short ton, 1 g/t = .0291652 oz/st
AuEQ calculated using metal pricing: \$1625/oz Au, \$3.25/lb Cu and \$18/oz Ag


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SOURCE U.S. Gold Corp.