

September 14, 2022



U.S. Gold Corp. Submits Key Permit Application for the CK Gold Project

U.S. Gold Corp. submitted its Permit to Mine Application and Reclamation Plan to the Wyoming Department of Environmental Quality, starting the formal steps for project review by Wyoming State Authorities

CHEYENNE, Wyo., Sept. 14, 2022 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) a gold exploration and development company, today reported that it has submitted an application for a Permit to Mine and the Mine Reclamation Plan to the Wyoming Department of Environmental Quality ("WDEQ") for its proposed CK Gold Project (the "Project"), 20-miles west of Cheyenne. The application and fees were delivered to the WDEQ office on Friday, September 9, 2022, and the initial electronic data transfer of the information supporting the application was provided on Tuesday, September 13, 2022, through access to a data site.

CK Gold Project Permitting

The proposed Project has reached an advanced state of engineering, following the publication of the Prefeasibility Study on December 1, 2021 (the "PFS"), which supports permit submissions. The key permit application is the Permit to Mine and Mine Reclamation Plan, both of which are now available for the WDEQ to start reviewing.

Initially, the WDEQ will conduct a completeness review and provide the Company with any deficiencies in content. Thereafter, the technical review process will start, addressing comments and questions that the department might have, which includes commentary that might come from other governmental agencies and the public. The Company, as applicant, may need additional time to respond to questions or provide clarification requested as part of the review. Hence, there is no definitive time as to when a decision will be made with respect to the outcome of the application.

While the Permit to Mine is a key part of the application process, it is by no means the only step. However, the Company understands that this permit has the longest lead-time and other permits can be obtained in a shorter period. Several other permit applications are either in-hand or in process, including applications with the State Engineer's Office for small impoundments for sediment and runoff capture, and wells.

For projects where the capital investment exceeds \$253.8 million, approval is required by the Industrial Siting Division ("ISD"), a department within the WDEQ. While the PFS identified an initial capital investment of \$221 million for the Project, capital expenditure contemplating the whole buildout of the facilities beyond initial capital expenditures, and other offsite facilities borne by third parties, as a consequence of the Project, puts the capital investment near to or above the threshold for a public hearing under ISD guidelines. As a consequence, the Company intends to submit an Industrial Siting Permit application in February 2023. Through

this process, more specific information related to noise, traffic and social impacts of the areas affected by the proposed Project will be considered. The ISD mechanism in Wyoming is designed to help communities accommodate the impact of investments by providing state funds to assist affected communities with things like emergency services, housing, and infrastructure costs to accommodate the investment.

All development would be done under the applicable codes, regulations, and supervision of the various state, city, county and local agencies and regulatory bodies mandated to oversee various aspects of development.

In commenting on this major milestone for the Project, George Bee, President and CEO of U.S. Gold Corp. said, "We have put upwards of \$2.5 million into the specific reports supporting the permit application, beyond several million dollars that support our studies that have allowed the Company to conclude that the CK Gold Project is both economically viable and safe, and will create significant benefits to shareholders, the state of Wyoming, and the community at large. We believe that we have a complete and well-supported application that should address concerns related to water resources and hydrology, chemical stability and a very low risk of contamination, wildlife impacts and impacts on the community. We look forward to providing any and all support and responses necessary to assist the Wyoming authorities in their review of our proposed Project sitting within their jurisdiction."

Project Highlights, per PFS Study, dated December 1, 2021

The following are highlights from the PFS:

- Mineral Reserves – 1.44 million AuEq ounces of Proven and Probable (P1 and P2) Reserves
 - P1 and P2 includes: Gold - 1.010 million ounces and Copper - 248 million lbs
- Mineral Resources (exclusive of Mineral Reserves) – 0.140 million gold equivalent ("AuEq") ounces of Measured and Indicated (M+I) Resources
 - An additional 0.357 million AuEq ounces of inferred resource
 - M+I includes: Gold – 0.100 million ounces and Copper - 32 million lbs
- 10-year Mine Life at 20,000 short tons per day process rate
 - Average AuEq production: 108,500 ounces per year
 - First 3-years: 135,300 AuEq ounces per year
- Initial Capital: \$221 million
 - Potential attractive financing terms from equipment suppliers and development capital sources
 - 2-year Payback
- Robust Economics – 39.4% IRR before tax and 33.7% IRR after tax
 - NPV (5%): \$323 million and \$266 million, before and after tax, respectively
 - All-in Sustaining Cost ("AISC") at \$800 per AuEq ounce
 - Assumes \$1,625/ounce gold price and \$3.25/lb copper price
 - Highly leveraged to increasing metals prices
- Upside Potential
 - Feasibility Study-level value engineering and plant optimization
 - Ongoing metallurgical testing to enhance recovery of gold and copper
 - Resource expansion potential at depth and to the south-east
- Permitting and Development

- Project footprint under the jurisdiction of Wyoming agencies

To view the interactive 3D model of updated information regarding the proposed Project from VRIFY Technology Inc., please use the following link or visit the US Gold Corp. website:

<https://vrify.com/decks/11839?auth=b3254568-07e6-4951-bf8e-252da72a1811>

About CK Gold Project

The CK Gold Project is located 20 miles west of Cheyenne, Wyoming. On December 1, 2021, we released the results of our PFS and published our Technical Summary Report in accordance with the guidance under Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission. The PFS was prepared by Gustavson Associates, LLC with an effective date of November 15, 2021.

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 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.

Cautionary Note Regarding Forward-Looking Statements

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 process for review by WDEQ of the Permit to Mine and Mine Reclamation Permit, timing of future permit applications, the planned open pit development of the CK Gold Project, our mineral resource and mineral reserve estimates, mine life, capital estimates, NPV and IRR estimates, potential financing terms from equipment suppliers and development capital sources and aggregate sales from mine waste rock. 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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