

May 19, 2021



U.S. Gold Corp. Receives Bureau of Land Management Approval and Furthers its 2021 Keystone Exploration Program in Nevada's Cortez Trend

- Summer exploration program will be designed to assess a number of targets that have seen little or no historic drilling**
- Potential joint-venture partners have expressed interest in Keystone**
- Identification, qualification, and prioritization of the targets is ongoing by means of detailed surface geology, geochemistry, geophysics, and Leapfrog 3D modeling using surface and drill hole geologic information**

ELKO, Nev., May 19, 2021 /PRNewswire/ -- U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, reported that it has received confirmation from the Bureau of Land Management (BLM) that it accepted additional bonding for a further 50 acres of disturbance under its effective Plan of Operations (POO), and as a result is pleased to announce an update for its potential 2021 summer exploration program at its 20-square-mile Keystone project, located in Nevada's Cortez Trend. This program will potentially test several drill targets in areas previously untested and is intended to follow up on encouraging preliminary results from previous years' drilling. Upon commencement, exploration is planned to pursue Carlin-type gold deposits in a variety of settings within the broader Keystone land package.

This additional 50 acres will allow access to several areas of the project that were not accessible in past exploration programs. The Keystone project consists of mountainous terrain which was snow covered until last week making it prohibitive to access the property. The Company plans to clean up the access roads to gain safe entry.

U.S. Gold Corp. has received initial interest in the Keystone project from a variety of industry participants. The Company has set up an internal data room with detailed technical information that interested parties can access after signing a confidentiality agreement. As soon as access is possible throughout the project, further due diligence site visits will be conducted. Potential joint ventures and opportunities will continually be assessed by senior management and the board to try and maximize the exploration potential of this project.

Ken Coleman, U.S. Gold Corp.'s Chief Geologist, stated: "We look forward to accessing the property and assessing our Keystone targets in the summer of 2021. The work we have completed since 2016 has led to drilling the best hole to date at Keystone in 2019, Key19-05rc, in the Nina Skarn target area. Planned drilling in 2021 is expected to focus on the Sophia and Greenstone Gulch target areas, with a single hole at Tip Top to explore the

Wenban 5 at depth to the east of previous drilling. Further drilling of the Nina Skarn and Keystone Skarn targets will take place once the Carlin-type targets at Sophia and Greenstone Gulch have been properly assessed."

Coleman continued: "Our entire team is very much looking forward to the commencement of the 2021 Keystone drilling season, pending the property becoming accessible, now that the BLM approvals and cultural surveys have been completed. We are waiting for the snow to melt and the property to dry out to allow access. All of us were encouraged with our previous drilling results and feel strongly that additional exploration efforts are warranted in select target areas. Extensive ongoing analysis has brought us to this point, and we are excited to continue to test Keystone's potential. Encountering the strongest, thickest gold mineralization, in the Nina Skarn target, has demonstrated the presence of a strong, gold-bearing Eocene magmatic-hydrothermal system at Keystone."

For the 2021 planned summer exploration program, multiple angled and vertical drill holes are proposed within three high-potential target areas of Keystone. Planned drilling is expected to be composed of a mix of reverse circulation (RC) and core, especially within the Sophia target area, where the most encouraging drill results are associated with extensive void development in Lower Plate rocks. These areas include Sophia, Greenstone Gulch and Tip Top. Refer to the June 6, 2019 press release for details of the various target areas.

George Bee, President and CEO stated, "Our 2021 Keystone summer exploration program will be a well-thought out and promising effort in hopes of discovering the next high-grade gold deposit on the Cortez Trend. The project, which is a culmination of several years of hard work, shows tremendous potential. A new, high-grade discovery could be a game-changer and provide real value to shareholders and we hope this is our year for discovery success."

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. Copper King, now the CK Gold Project, is located in Southeast Wyoming and has a Preliminary Economic Assessment (PEA) technical report, which was completed by Mine Development Associates available on the U.S. Gold Corp. website. 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

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limited to, risks arising from: the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, risks faced by junior companies generally engaged in exploration activities, whether U.S. Gold Corp. will be able to raise sufficient capital to implement future exploration programs, COVID-19 uncertainties, 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 makes no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.


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