

May 26, 2021



U.S. Gold Corp. Highlights Progress on Challis Gold Project as it Moves Toward Plan of Operations

- Challis Gold Project, located in Idaho continues towards a Plan of Operations (PoO) as the next phase of exploration**
- Mapping, geochemical and geophysical surveys planned in second half of 2021**
- Potential strategic joint-venture partners have expressed interest in Challis**

ELKO, Nev., May 26, 2021 /PRNewswire/ -- U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, is pleased to provide an update on its Challis Gold Project as it moves towards a Plan of Operations (PoO) for the next phase of exploration.

The Challis Gold Project is just 75 kilometers southwest of Salmon, Idaho, in the Challis volcanics. The Challis Gold Project is a low-sulfidation, gold/silver epithermal vein and stockwork deposit, localized by intersecting northwest and northeast trending shear structures in a window of sedimentary rocks exposed through the Challis volcanics. The PoO will outline U.S. Gold Corp.'s planned potential exploration activities and future potential drill programs for its Challis Gold Project in accordance with current local, state, and federal regulations, permits, and regulatory guidance.

Ken Coleman, U.S. Gold Corp.'s Chief Geologist, states: "The Challis Gold Project was last mined in the late 1920s, when miners focused underground on veins grading better than 1 ounce/ton gold. Since that time, several other companies, including Newmont, have worked on the project. There are several opportunities at Challis, including further exploration of cobalt-copper showings on the project and developing a better structural picture of low-strip-ratio existing gold resources with upside expansion potential. Challis has an historic (not-current) NI 43-101 geological report showing a 313,825 ounce gold inferred mineral resource at a grade of 1.22 grams per ton. Our whole team believes that with additional exploration, Challis has the potential to become a significant resource. We look forward to getting our PoO approval so we can begin designing and implementing future explorations plans."



U.S. Gold Corp. has contracted with EM Strategies of Reno, Nevada, to complete the permitting process started by a predecessor company for a PoO for drilling in the historic resource area. A timeline for completion of the PoO is not yet clear, but as soon as the PoO is approved, the Company will provide further updates on its planned exploration activities.

Surface exploration activities at Challis this summer will include detailed geologic mapping and rock sampling, with a focus on defining the structural controls and depositional sites of gold in the Johnny's Point resource area and its extensions. In addition, further mapping and sampling along a copper-cobalt showing identified in fall 2020 will be completed. The Blackbird district includes other copper-cobalt-gold deposits, including the Idaho Cobalt project of Jervois Mining located 11 km north of Challis Gold.

Based upon results from fall 2020, limited follow-up soil sampling will be completed as soon as access is gained to the project. Local information suggests full access will be gained in the next few weeks. Concurrently, a ground magnetics survey will be completed over the entire claim block. Geologic mapping completed this year will aid interpretation of geophysical results, with the goal of all activities to culminate in developing better geologic controls on known mineralization and developing new drill targets.

U.S. Gold Corp. has received initial interest in the Challis Gold 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 to maximize the exploration potential of this 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 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

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. Forward-looking statements include statements regarding the proposed Plan of Operations, upcoming surface exploration activities and the possibility of advancing discussions regarding a potential future joint venture or similar arrangement. 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: 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.

Cautionary Note to United States Investors Regarding Estimates of Mineral Resources

This press release uses the term "mineral resources" which is defined in NI 43-101. We advise U.S. investors that this term is not recognized under the U.S. Securities and Exchange Commission (SEC) Industry Guide 7. Accordingly, the disclosures regarding mineralization in this news release may not be comparable to similar information disclosed by the Company in the reports it files with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. US investors are cautioned not to assume that any or all of mineral resource described herein are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. U.S. investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings.

The mineral estimate described herein is based upon an historical NI 43-101 report that does not include updated assumptions based on current market factors. It should not be

relied upon as an estimate of the current expected mineral potential of the property.


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