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U.S. Gold Corp. Issues 2023 Shareholder Letter

CHEYENNE, Wyo., Feb. 7, 2023 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold", the "Company," "we" or "our") (NASDAQ: USAU), a gold exploration and development company, today issued a letter to its shareholders outlining its recent and expected milestones, as it continues to advance its assets and projects (the "Shareholder Letter").

Operational and strategic highlights in the Shareholder Letter include U.S. Gold Corp.'s:

- September 2022 submission of Permit to Mine Application and Reclamation Plan to Wyoming Department of Environmental Quality (WDEQ)
- November 2022 sale of Maggie Creek to Barrick & Newmont's Nevada Gold Mines JV (NGM)
- Plan to apply in the first quarter of 2023 for a mining permit for its flagship CK Gold Project with the Wyoming Industrial Siting Commission
- Continued systematic exploration investigations at its highly prospective Keystone Project
- Strategy for permitting a Plan of Operations to explore its historically prospective Challis Gold Project
- Asset's value and their leverage to current and higher metals' prices
- Thesis for its favorable outlook for 2023 gold and copper market dynamics and prices

"Although 2022 was a difficult and turbulent year for most asset classes, gold held up remarkably well," said Luke Norman, Chairman of U.S. Gold's Board of Directors. "We are excited and energized by the promise this year holds for our Company. We enter 2023 with strong marketplace tailwinds, prudent financial and operational management, and conservatively valued assets in highly ranked mining jurisdictions with excellent potential for out-sized success in 2023 and beyond."

A copy of the Shareholder Letter is available on the [Company's corporate website](#).

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. The Keystone exploration property is on the Cortez Trend in Nevada. The Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please <https://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 forward-looking statements include statements related to our plans for 2023 at the CK Gold Project, including the timing for filing of our application with the Industrial Siting Commission; our exploration investigations at the Keystone Project; our plans for 2023 at the Challis Gold Project; and expectations regarding demand for commodities. 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 risks, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, 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 drilling 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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