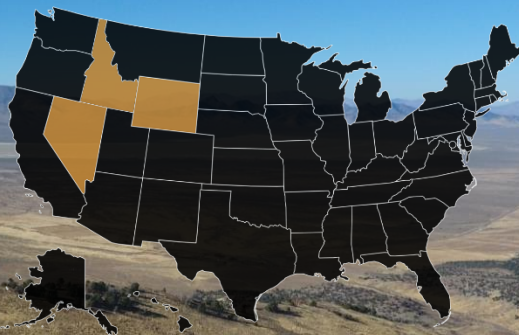




# U.S. GOLD CORP



**Combining robust economics  
with district-scale exploration  
in mining friendly U.S.  
jurisdictions**

**February 2021**



**U.S. Gold Corp. (NASDAQ:USAU)** is a U.S. focused gold exploration and development company advancing high-potential projects in Wyoming, Nevada and Idaho. The company is advancing the CK Gold Project towards production in Wyoming and has district-scale exploration projects on Nevada's productive Cortez and Carlin Trends. The Challis Gold project is located in Idaho. U.S. Gold Corp. has assembled a team of accomplished explorers and company builders and has a tight share structure.

## CK GOLD PROJECT

*Potential near-term production, WY\**

- Advanced Exploration and Development property
- Mining friendly location in the Silver Crown Mining District of southeast Wyoming
- Preliminary Economic Assessment (PEA) prepared by Mine Development Associates shows the following projected resource:
  - 966,000 Measured and Indicated oz Au and 235mm lbs Cu
  - 184,000 Inferred oz Au, 62mm lbs Cu
  - Pre-tax \$178.5 million Net Present Value (NPV) at \$1,275/oz Au and \$2.80/lb Cu
- CK Gold Project remains open in multiple directions for resource expansion

## NEVADA / IDAHO

*District-Scale Exploration*

- Keystone located on the Cortez Gold Trend, one of the world's most highly-prospective mineral trends
  - 10 miles south of Barrick's Cortez Hills Mine Complex
- Maggie Creek located on the Carlin Trend, one of the world's most highly prospective mineral trends
  - Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine
- Challis Gold Project in Idaho has a historic report (not current), estimating a 313,825 Au ounce resource
  - We believe this historic (non-current) report shows significant upside exploration potential

**COMMON SHARES  
OUTSTANDING**  
*(as of February 1, 2021)*

**6.8M**

**CASH**  
*(as of Oct 31, 2020)*

**\$7.3M**

**MARKET CAP.**  
*(as of February 1, 2021)*

**\$75M**

**NPV**  
*(as of December, 2017  
PEA)*

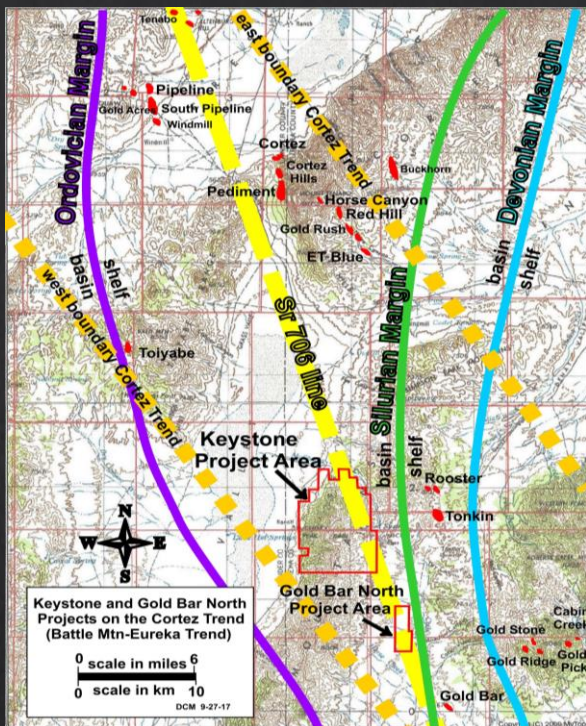
**\$178.5M**

\* The estimates contained in the paragraph above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources" on the next page. Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

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# KEYSTONE: BUILDING THE NEXT DISTRICT ON THE CORTEZ TREND



- The Cortez Trend is one of the world's most productive trends - producing ~ 1M oz of gold per year
- The trend hosts numerous world-class deposits; Barrick's Pipeline (~21M oz gold), Cortez Hills (~15M oz gold) and Goldrush (~10M oz gold)
- Significant discoveries still being made on the Cortez Trend, e.g. Barrick's Fourmile Project
- The NNW-trending Sr .706 line likely represents a major crustal suture favorable for development of gold-bearing hydrothermal systems and deposits
- Keystone exhibits certain similarities to Barrick's deposits to the north - host rock, stratigraphy, intrusive-centered dome

## CK GOLD PROJECT: POTENTIALLY ATTRACTIVE ECONOMICS, LOW CAPEX, POTENTIAL NEAR-TERM PRODUCTION

### SUMMARY OF PEA ESTIMATED CK GOLD PROJECT PRE-TAX ECONOMIC RESULTS\*

	Base Case
Gold price (US\$/ounce)	\$1,275
Copper Price (US\$/lb)	\$2.80
Net Cash Flow	\$296.8 million
Net Present Value (5.0% Discount rate)	\$178.5 million
Internal Rate of Return	33.10%
CAPEX	\$113.66 million
Payback	2.5 years
17 year projected mine life	~40,700 Au oz / year; 10,700,000 Cu lbs/yr

## THE TEAM

### DIRECTORS

Edward M. Karr	Executive Chairman
The Honorable Ryan K. Zinke	Director
George Bee	Director
Robert Schafer	Director
Tara Gilfillan	Director
Michael Waldkirch	Director

### MANAGEMENT TEAM

George Bee	President & CEO
Eric Alexander	CFO, Secretary
Ken Coleman	Chief Geologist

### TECHNICAL ADVISORY TEAM

Robert Schafer	Geology, Development
John Schloderer	Exploration, Geology
John Wells	Metallurgy
Yani Roditis	Mine Engineer, Project Man.
Lucas Hekma	Project Permitting

## WHY U.S. GOLD CORP.?

- Promising portfolio in mining friendly jurisdictions
- Attractive combination - significant blue sky exploration & potential near-term production
- Team of accomplished mine developers, proven company builders and serial entrepreneurs
- Tight share structure with a large audience – NASDAQ listed

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\*Cautionary Note to U.S. Investors Concerning Mineral Resources: We may use certain terms in this presentation, such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101-- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.