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We may use certain terms on this website, 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.
Keystone Project Location and Regional Setting

Nevada, USA: Stable political environment, excellent infrastructure, local skilled workforce, local and regional processing facilities for a variety of ore types

- 20 square miles of prospective ground in the Battle Mountain-Eureka Gold Belt, Nevada, USA

- 16 miles south-east of Barrick’s Cortez Hills mining complex and 12 miles north-west of McEwen Mining’s Gold Bar mining complex
Keystone Project Location Map

Location, Location, Location!

- Large, district scale project with an excellent address in the heart of Nevada’s gold mining country
- Several active Carlin-type gold mines and development projects in the Keystone neighborhood, including Barrick’s Fourmile-Goldrush deposits and McEwen Mining’s Gold Bar mine

- Keystone project
- Simpson Park Mountains,
- Roberts district,
- Eureka County, Nevada
Strong NW oriented regional structural fabric is clearly indicated by the gravity patterns and terrain patterns. NW trending structures are major controls to mineralization at Keystone and elsewhere in the gold belt.

Most gold deposits shown are one million ounce or greater deposits. Several smaller deposits are also shown. It is common in Nevada’s Carlin-type districts for many smaller deposits to be located before the larger deposits are found.
Keystone is located off the Silurian-Devonian shelf, where slope facies carbonate rocks are present, which are the more permeable and prospective host rocks for gold deposits in the region.

Keystone is also located along the Sr .706 line, which indicates the edge of the Paleozoic continental margin and the buried edge of Precambrian cratonic rocks, hypothesized to be a source of much of the gold in northern Nevada.
As of 2018, 3,392 gravity stations have been compiled for the Keystone project, with an approximately 100 meter staggered spacing over most of the property.

Strong, through-going northwest striking structures are well defined in the gravity interpretation, and are real features mapped at surface and supported by surface geochemistry.

Combined with surface geologic and geochemical data, along with historic drilling, to generate priority targets.
- Arsenic in soils shown, yellow is > 50 ppm, red is >250 ppm
- 4,474 soil samples and 666 stream sediment samples taken to date
- Most soil samples collected on a 400 ft X 400 ft grid, with more detailed areas 200 X 200 feet, and in some cases 50 X 200 feet
- Note arsenic in soils follows the large, northwest and northeast oriented gravity interpreted structures, which have been verified with surface mapping and drilling
Au >30 ppb and As >50 ppm in soils
Au >30 ppb and Tl >1 ppm in soils
As >100 ppm and Tl >1 ppm in soils
Au >30 ppb and Sb >5 ppm in soils
Au >30 ppb and Zn >150 ppm in soils
Au >30 ppb and Ag >1 ppm in soils
Arsenic in rocks shown, yellow is > 100 ppm, red is >1000 ppm

3,984 rock chip samples and 661 altered cobble samples taken to date

In addition, 210 whole-rock samples have been collected, along with 77 fossil samples for conodont-radiolarian age dating of stratigraphy

Detailed, target-specific surface mapping and rock chip sampling is ongoing
Keystone Interpretive Surface Geology

Ordovician Valmy
Devonian Horse Canyon
Cambrian-Ordovician Comus
Eocene Quartz Monzonite
Eocene Rhyolite Porphyry
Eocene Rhyolite
Eocene Diorite
Silurian-Devonian Roberts Mountains
Devonian Wenban
Eocene Dacite
Silurian Elder
Eocene Andesite
Devonian Slaven

Completed 2017-2018 by T. Chapin
North Keystone Cross Section  T. Chapin, 2018
Keystone Geologic Map Unit Descriptions and Tectonostratigraphic Column

T. Chapin, 2018
Keystone Interpretive Surface Alteration
Completed 2017-2018 by T. Chapin

- Illustrates well the abundance of alteration across the property, of several varieties and variable intensity

- Earlier skarn-hornfels alteration in sedimentary rocks is overprinted by variable silicification, argillization and bleaching, decalcification, dolomitization, and both potentially hypogene and supergene oxidation

- Alteration and anomalous gold and pathfinders elements present in Eocene volcanic rocks and intrusive rocks
- Masters Thesis focused on age dating and petrographic work for igneous rocks and alteration at Keystone

- Demonstrated multiple magmatic events, with variable compositions, occurred at Keystone between 36 and 34 Ma

- Illite alteration - 35.71 Ma

- Rhyolite Porphyry - 35.21 Ma

- Keystone intrusives interpreted < 1km depth of emplacement
Very similar composition and age as quartz porphyry dikes at Cortez Hills; both systems active at essentially the same time

Realgar at Cortez Hills is both mid-ore stage and late stage (Clark, 2012)

Cortez Hills thought to have formed < 1km below paleosurface.

Keystone intrusives also interpreted to have been emplaced < 1km below paleosurface

Figure 9. CHLZ Tertiary Quartz Porphyry Dike dated at 35.37Ma (40Ar/39Ar).

Arbonies, et al., 2010
Multiple companies held multiple small claim blocks throughout the present Keystone project.

146 historic holes drilled, U.S. Gold Corp. has drilled 31 holes to date, including 6 core holes.

The vast majority of holes are less than 500 feet in depth.

**Drill Hole Collar Color by Hole TD**
- **Black**: < 200 feet
- **Blue**: < 500 feet
- **Green**: < 1000 feet
- **Yellow**: < 1500 feet
- **Orange**: < 2000 feet
- **Red**: > 2000 feet

Keystone Drill Hole Collars to Date
“Placer Dome drilled Keystone, there’s nothing there!”

- Placer drilled 20 holes at Keystone: 6 in 1986, 2 in 1995, 11 in 2005 and 1 in 2006. Of the 20 holes, only 6 were deeper than 500 feet, and only 2 deeper than 1,500 feet (orange and red collars on the map).

- Placer Dome controlled a small part of the current Keystone project, and not the most prospective target areas as identified by US Gold Corp.

- Placer geologists walked all over Cortez Hills and Goldrush for at least three decades before those deposits were discovered (2002 and 2006, respectively), and drilled hundreds of holes in and around both deposit areas.

- 20 holes drilled over a non-continuous four-year period, scattered about a small geographic area and mostly at shallow depths, does not constitute complete and definitive exploration of Keystone!
Seven priority target areas to be drilled: Greenstone Gulch, Sophia, Tip Top, McClusky West, Mud Springs, Nina Skarn and Breccia Ridge

Four additional target areas proposed to be tested as contingency: Mineral Basin, Sophia South, Gund North and Jasperoid Ridge

Proposed drillholes in Sophia, Tip Top and Mineral Basin are follow-up holes based upon previous encouraging U.S. Gold Corp. drilling results
## U.S. Gold Corp. Keystone Drilling Significant Gold Intercepts

### Table of Intercepts for 2018 Keystone RC drilling >0.300 gpt

<table>
<thead>
<tr>
<th>Hole No.</th>
<th>From ft</th>
<th>To ft</th>
<th>From m</th>
<th>To m</th>
<th>Length ft</th>
<th>Length m</th>
<th>Au opt</th>
<th>Ag opt</th>
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### Table of Intercepts for 2016-2017 Keystone Core-RC drilling >0.300 gpt

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<th>From m</th>
<th>To m</th>
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2019 Priority Keystone Drill Target Areas

- Tip Top
- Nina Skarn
- Gund North
- Sophia
- McClusky West
- Jasperoid Ridge
- Greenstone Gulch
- Breccia Ridge
- Mineral Basin
- Mud Springs
- Sophia South
Greenstone Gulch Target Area

- No previous drilling in the target area

- Cambrian-Ordovician Comus calcareous siltstone, limestone, greenstone at surface, with Ordovician Lower Valmy calcarenite, limestone and greenstone above that

- Devonian Horse Canyon and Wenban expected at relatively shallow depths below the Comus

- Where encountered elsewhere at Keystone in drilling, the Lower Valmy and Comus are preferentially altered and anomalous in gold and pathfinders

- Gold and anomalous pathfinder elements in soils and rock chips

- Soil anomalies coincident with intersecting northwest and northeast, partly diorite and dacite dike filled fault zones

- Variable strength alteration and mineralization at surface, including silicification, argillization, decalcification, limonite-barite veining, calcite veinlet swarms, and quartz veinlets
Greenstone Gulch Au-As-Tl in Soils

Au > 30 ppb

As > 50 ppm

Tl > 1 ppm
- Gravity high may reflect Lower Plate at shallow depth
- Gravity lows may represent alteration at depth
- As > 100 ppm, Tl > 1 ppm, Au > 30 ppb

Greenstone Gulch Residual Gravity with Soils
Greenstone Gulch Geology with Au-As-Tl Soils
Targeting collapse breccias and bedding replacements in Comus, Horse Canyon and Wenban

Interpreted antiform at the intersection of NE and NW dike filled faults especially prospective

Best untested potential at Keystone for shallow gold deposits hosted in Lower Plate rocks
Sophia Target Area

- Located within and at the intersection of three broad NW, WNW and NE trending, partly dike filled structural zones, coincident with the largest As soil anomaly at Keystone and a large gravity low-embayment

- Confinement between three structural sets and against the marble-hornfels boundary is highly prospective, near identical to the setting at Cortez Hills

- Limited and shallow historic drilling (3 holes, <1,000 feet), most holes with anomalous gold, arsenic and antimony. US Gold Corp drilling from 2016-2018 to 2,000 feet or more, 10 holes drilled to date, both vertical and angled

- Anomalous Au-As-Sb-Hg-Tl throughout all holes drilled to date; Au >0.300 g/t encountered in several holes

- Key18-09rc encountered ~350 feet of continuous and variably brecciated, oxidized Comus and Horse Canyon at the bottom of the hole, and was lost at 1,605 ft in a 20-foot-wide open void

- Strong Carlin-style alteration and mineralization encountered with strongly anomalous Au-As-Sb-Hg-Tl-Zn, along with separate Au bearing skarn mineralization
Sophia Proposed Holes on Aerial Photograph

Note intersecting fault-fracture sets
Sophia Historic Holes on Aerial Photograph

- Walti Quartz Monzonite
- Arcuate recessive zone (collapse?)
- Major faults and fracture zones
Sophia Residual Gravity with Drill Collars
- High grade collapse breccia pipe developed at the triple intersection of NE, NW and WNW trending fault-fracture sets

- Gravity low-embayment within general gravity high

- Also localized by the calc-silicate and marble boundary within Devonian Wenban rocks

- Steeper dipping NW faults merge into shallow dipping to flat lying fault zone. Shallow dipping, gold bearing faults identified in drilling elsewhere at Keystone (Tip Top)

From 2005 Placer Dome-AMEC Cortez Technical Report
Sophia Relative to Cortez Hills Footprint

Cortez Hills surface footprint

As > 250 ppm

Au > 30 ppb

Cortez Hills UG, 4595 Level >0.1 opt Au shape (note NW, WNW and NE oriented boundaries)

To scale, after Clark, 2012
Sophia Target Area Geology
Targeting a collapse breccia similar to Cortez Hills, hosted in Devonian Horse Canyon and Wenban

Note significant offset along East dipping fault, as indicated by US Gold drilling

Comus rocks to the East are hornfels-skarn altered (and part gold bearing), and combined with the intersecting-converging faults and proximity of the Mud Springs Diorite intrusive, a capped and confined zone exists within the Lower Plate rocks
Tip Top Target Area

- Located along a strong NW oriented structural zone that has been shown to be a major mineralizing conduit through past and recent drilling combined with surface mapping and geochemical sampling, where intersected by several gold-bearing NE oriented faults which drop Upper Plate rocks down against Lower Plate rocks.

- Target area has seen more historic drilling than many other parts of the project, mostly less than 200 feet deep, looking for shallow oxide gold in exposed Lower Plate rocks.

- One of the larger Carlin-style alteration zones and Au in soil anomalies at Keystone, hosted in Lower Plate and Upper Plate rocks, with a significant resistivity anomaly at depth in Lower Plate rocks.

- US Gold Corp drilling is deeper than any previous drilling, and identified at least two shallow dipping structures controlling gold and dolomitization in Devonian Horse Canyon and Wenban, with over 1km of strike length defined so far.

- Targeting collapse breccias and replacements developed in Wenban at the intersection of the shallow dipping structures with the steeper dipping NW structural zone, and mineralization developed in Wenban 5 in the footwall of the NW structural zone.
Tip Top Au-As-Tl in Soils with Proposed Holes

- Au > 30 ppb
- Tl > 0.5 ppm
- As > 50 ppm
Tip Top Residual Gravity with Proposed Holes

Ordovician Valmy

Devonian Horse Canyon

Ordovician Valmy

Devonian Wenban and Horse Canyon
Tip Top CSAMT Section with Residual Gravity Contours for Reference
Tip Top Target Area Geology

- Note offset along East dipping, NW striking, gold bearing fault zone which is poorly exposed, but well expressed in gravity, CSAMT and drillhole data.

- Note Valmy downwarped into Horse Canyon; possible collapse feature, bedding dips around area are consistent.

- Decalcification, dolomitization, FeOx staining, silicification-jasperoid in Wenban and Horse Canyon; Hematite staining, silicification, barite and quartz veining in Upper Plate rocks.
- Arcuate recessive zone with Valmy downwarped into Horse Canyon (collapse?)
- Devonian Wenban to the West of this fault zone is variably recrystallized, to the East it is not recrystallized and is more strongly altered and carbonaceous
- Deep oxidation along this fault zone
- Devonian Horse Canyon to the West of this fault is hornfelsed, to the East it is not

Tip Top Proposed Holes on Aerial Photograph
Tip Top Target Hypothetical Cross Section - South Section

- Targeting collapse breccia and replacement mineralization in Wenban 5 in the footwall of major, gold-bearing, NW oriented fault zones, and where the steep dipping NW faults are intersected by shallow dipping faults.

- Shallow dipping faults already have a drill indicated strike length of >1 km, with anomalous gold and dolomitization.
Targeting a collapse breccia similar to Cortez Hills, hosted in Devonian Horse Canyon and Wenban, along with breccia and replacement mineralization in Wenban 5 in the footwall of major, gold-bearing, NW oriented fault zones.
McClusky West Target Area

- Targeting a collapse breccia pipe developed at the intersection of major NW faults and a broad, geochemically anomalous NNE oriented structural zone projected southwest of the Sophia target.

- Strong Carlin-style alteration in Comus and Horse Canyon rocks up dip and to the West of target area saw shallow historic drilling, which encountered anomalous gold.

- Large arcuate recessive zone and landslide scarp coincident with the intersection zone and a large gravity low.

- Arcuate feature surrounded by strongly anomalous Au-As-Sb-Hg-Tl in soil samples.

- Little surface rock chip sampling in the immediate target area; planned for 2019.

- Lower Plate rocks outside the thermal aureoles of the Walti and Mud Springs intrusions.
McClusky West Au-As-Tl in Soils with Proposed Hole

Tl > 0.5 ppm

As > 100 ppm

Au > 30 ppb
McClusky West Residual Gravity
McClusky West Target Area Geology

Note “slump toe” at intersection of NW and NE faults with significant offset.
McClusky West Aerial Photograph with Soils
- Targeting a collapse breccia pipe developed in Devonian Horse Canyon and Wenban
- Strongest Carlin-style alteration and geochemistry south of Sophia
- Wenban 5 may be mineralized in the footwall of the broad NNE structural zone; to be tested at a later date
Mud Springs Target Area

- No previous drilling in this target area. Targeting a confined collapse breccia developed in marble and skarn-hornfels adjacent to and below the Mud Springs intrusion, of a similar style to Deep Star on the Carlin Trend.

- Characterized by a large gravity low developed at the intersection of a major NW striking structural zone that is a major mineralized conduit at Keystone, and a broad NNE structural zone that controls alteration at Breccia Ridge to the North.

- Mud Springs diorite intrusive is thought to be sill-like, and much hydrothermal alteration is concentrated around and within the intrusive. The potential for “ponding” of fluids below the intrusive is good.

- Gravity low is coincident with an arcuate recessive zone developed in possible Devonian Wenban marble and Mud Springs diorite

- Anomalous arsenic around the recessive zone, gold in rock chips to 41 ppb associated with silicified and quartz veined diorite
Mud Springs Residual Gravity with Proposed Hole
Mud Springs Target Area Geology
Mud Springs Aerial Photograph

- Arcuate recessive zone (collapse?)
- Marble, brecciated
- Major faults and fracture zones
Mud Springs >50 ppm As in Soils with Proposed Hole
Will test for collapse breccias developed in Wenban marble below the postulated sill-like Mud Springs intrusive.

Gold bearing skarn developed in Upper Plate and Lower Plate carbonate rocks could potentially be present as well.
Nina Skarn Target Area

- No previous drilling in this target area. Targeting gold bearing skarn and skarn hosted Carlin-type gold mineralization, hosted in skarn and hornfels altered Devonian Horse Canyon and Wenban carbonates.

- 2,000 plus foot long gold-bismuth-tellurium in soil anomaly, with associated silver and zinc.

- Confined and bound by a major NW oriented fault zone that controls Carlin-style alteration and geochemistry to the south at the Sophia target, and a NE striking, partly diorite dike filled fault zone at the northern end.

- At the southern end of the target area, WNW trending faults intersect the NW fault zone, with anomalous As and Tl in soils along their surface traces.

- Gold bearing Wenban skarn exposed and sampled in outcrop, with rock samples to 328 ppb.
Nina Skarn and Mineral Basin Au-Bi in Soils with Proposed Holes

**Au > 30 ppb**

**Bi > 1 ppm**
Nina Skarn and Mineral Basin Au-As-Tl in Soils with Proposed Holes

As > 50 ppm

Au > 30 ppb

Tl > 1 ppm

Mineral Basin contingency target
Nina Skarn Residual Gravity with Proposed Holes
Nina Skarn and Mineral Basin Target Areas Geology

Section Line

Walti Quartz Monzonite

Rhyolite Porphyry

Mud Springs Diorite
Mineral Basin Target Area Geology - >100 ppm As
- NE striking fault zone forms northern boundary to gold bearing skarn zone

- Note series of WNW striking faults, which carry As and Tl in surface soils

- Carlin-style alteration and surface geochemistry outboard of skarn-hornfels alteration, to the South and East
Precious and base-metals bearing skarn mineralization commonly spatially associated with Walti Diorite

Potential for large thicknesses of shallow, gold bearing skarn hosted in Devonian Wenban is high

Also good potential for skarn-hornfels hosted Carlin-style gold mineralization (ie. Deep Star, Genesis)
No previous drilling in this target area before US Gold Corp. Three holes (one vertical, two angled) drilled from the same pad south of target area. Thick intervals of highly silicified, oxidized and FeOx stained mixed sedimentary-volcanic clast breccia encountered with anomalous Au-As-Hg-Tl. The strongest anomalous gold and pathfinders was in the more northerly directed hole, Key18-04rc.

All three holes bottomed in variably decalcified Comus calcareous siltstone and limestone, with variably strong sulfidation.

At the target area, a circular collapse feature is developed in Valmy chert at the intersection of a broad NNE striking fault zone with several WNW striking, partly rhyolite dike filled faults, suggesting a plunging, pipe-like breccia body is present.

Strong As and Tl in rocks and soils, with trace levels of Au.

Intense alteration at surface, characterized by variable silicification, bleaching, hematitic to jarositic Fe staining, As oxide staining, abundant barite and alunite.
Breccia Ridge As-Tl in Soils with Proposed Holes

Tl > 1 ppm

As > 100 ppm
Breccia Ridge Residual Gravity with Proposed Hole
Breccia Ridge Target Areas Geology

Map showing Breccia Ridge Geology with marked areas such as Valmy, Tertiary Breccia, and Rhyolite Tuff.
Breccia Ridge Aerial Photograph

Note circular collapse feature

Strongly Bleached Rhyolite Tuff
Breccia Ridge Aerial Photograph

Note circular collapse feature

Major faults and fracture zones

Strongly Bleached Rhyolite Tuff
Breccia Ridge Aerial Photo with As-Sb-Tl in Soils

- Tl > 1 ppm
- Sb > 5 ppm
- As > 250 ppm
• Highly altered and variably mineralized volcanic-sedimentary breccia developed at the Eocene paleosurface, below Eocene rhyolite tuffs exposed at surface

• Upper Plate Comus and Lower Plate Horse Canyon and Wenban host rocks expected to be at shallower depths than in US Gold drillholes to the South

• Target area represents one of the largest and most strongly altered areas at Keystone, and one of the largest gravity lows
Summary and Conclusions

- US project owned and operated by a US company in a mining friendly US state
- One of the best under-explored Carlin-type gold exploration projects in Nevada
- Great location along the prolific Battle Mountain-Eureka Gold Belt
- The right rocks in the right area with the right geologic time!
- Gold and Carlin-style alteration exposed at surface and encountered in drilling to date
- Very similar geological setting as the Cortez district to the north, in many respects
- Experienced and knowledgeable exploration team dedicated to the project and discovery success
DEVELOPMENT PACKAGE

Exciting combination of a later stage development asset and exploration blue sky potential

PROVEN TEAM

Top quality management and advisory team with pedigrees of developing renowned gold projects

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HIGH UPSIDE

Large growth potential for the current resource and valuation upside based on market comps

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