



U.S. GOLD
CORP

U.S. focused gold exploration and development company
advancing high potential projects in WY, NV and ID

 **Nasdaq**: USAU

PMS Europe Nov 15, 2021

Forward Looking Statements

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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.

U.S. Gold Corp. Value Proposition

The next potential US 100K+ ounce AuEq gold producer

Highly Accomplished Management Team – Over 100-years of Experience

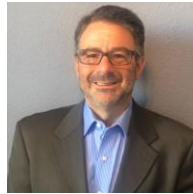
George Bee



Mining Engineer 42-yr career. Anglo, RTZ, KGC, JAG, ADM, ARU, Barrick (16yr) Goldstrike, Pierina, Veladero. ICD.D

President and CEO

Eric Alexander



CPA, 32-yr with US and Canadian Securities experience. AUMN, PGLC, CLD, Sunshine Ag, multiple transactions

Chief Financial Officer

Kevin Francis



Geologist, P. Geo 34-yr career. ECO, AMEC, MRDI, Oracle Mining NovaGold, Aurcana, Mineral Resource Management. Dir. TMRC

VP Exploration and Tech. Services

- Enhancing the historic CK Gold Project resource and economics
 - Updated PFS due Q4 2021
 - Targeting 100K+ oz AuEq potential production profile
 - Targeting an increased production rate and several improvements over the PEA
 - Low strip ratio – surface mineral outcrop with immediate revenue potential
 - Increased recoveries as a result of recent metallurgical testing
 - Optimizing PEA to add value on our currently known resource
 - Potential for rapid permit approval exclusively under WY jurisdiction
 - Mineral resource expansion potential
- Portfolio of 3 additional high potential exploration projects
- NASDAQ listed, good liquidity, cash in bank, no debt
- Optimistic that valuation will re-rate once the PFS is released

U.S. Gold Corp. Overview

Tight share structure and listed on NASDAQ

Share Structure (November 1, 2021)	
Common shares outstanding	7,095,492
Warrants*	1,368,246
Options*	95,000
Cash (as of July 31, 2021)	~\$10.8M

* USAU warrants /options are as follows:

95,000 employee 5-year options, \$14.63 average strike, expire Dec 2022

109,688 warrants, \$11.40 strike, (5-year expiration – Jun 2024)

755,000 warrants, \$6.00 strike (5-year expiration – Aug 2025)

503,558 warrants \$14.50 strike (5-year expiration – Jan 2026)

Recent significant financings & corporate activity	
February 1, 2021	U.S. Gold Corp. closed \$9.6 million registered direct offering
August 13, 2020	U.S. Gold Corp. closed Northern Panther acquisition and adds \$8mm in additional capital
March 30, 2020	U.S. Gold Corp. closed \$2.0 million registered direct offering
March 19, 2020	U.S. Gold Corp. completed a 10:1 share consolidation
June, 2019	U.S. Gold Corp. closed \$2.5 million registered direct offering

Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range	\$8.01 - \$17.40
Average daily volume	32,390



Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$15.50
Jake Sekelsky	Alliance Global Partners	\$20.00

U.S. Gold Corp. Overview

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

Near Term Production Potential

CK Gold Project – WY*

- **Advanced Exploration and Development** property
- **Mining friendly location** in the Silver Crown Mining District of southeast Wyoming
- 2017 NI 43-101 Technical Report and Preliminary Economic Assessment (PEA) prepared by Mine Development Associates shows the following resource:
 - 966,000 Measured and Indicated oz Au and 235mm lbs Cu
 - 184,000 Inferred oz Au, 62mm lbs Cu
 - **\$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**

District-Scale Exploration

Nevada

- **Keystone** is located on the Cortez Gold Trend, one of the world's most prospective mineral trends
 - 10 miles south of Barrick's Cortez Hills Mine Complex
 - 5 years of district exploration and permitting efforts have advanced Keystone to **specific drill targets**
- **Maggie Creek** is located on the Carlin Trend, another of the world's most prospective mineral trends
 - Approximately 10 miles NE of Newmont's Gold Quarry Mine
 - 2021 drilling intersected Popovich Fm much shallower than previously believed

District-Scale Exploration

Challis – Idaho

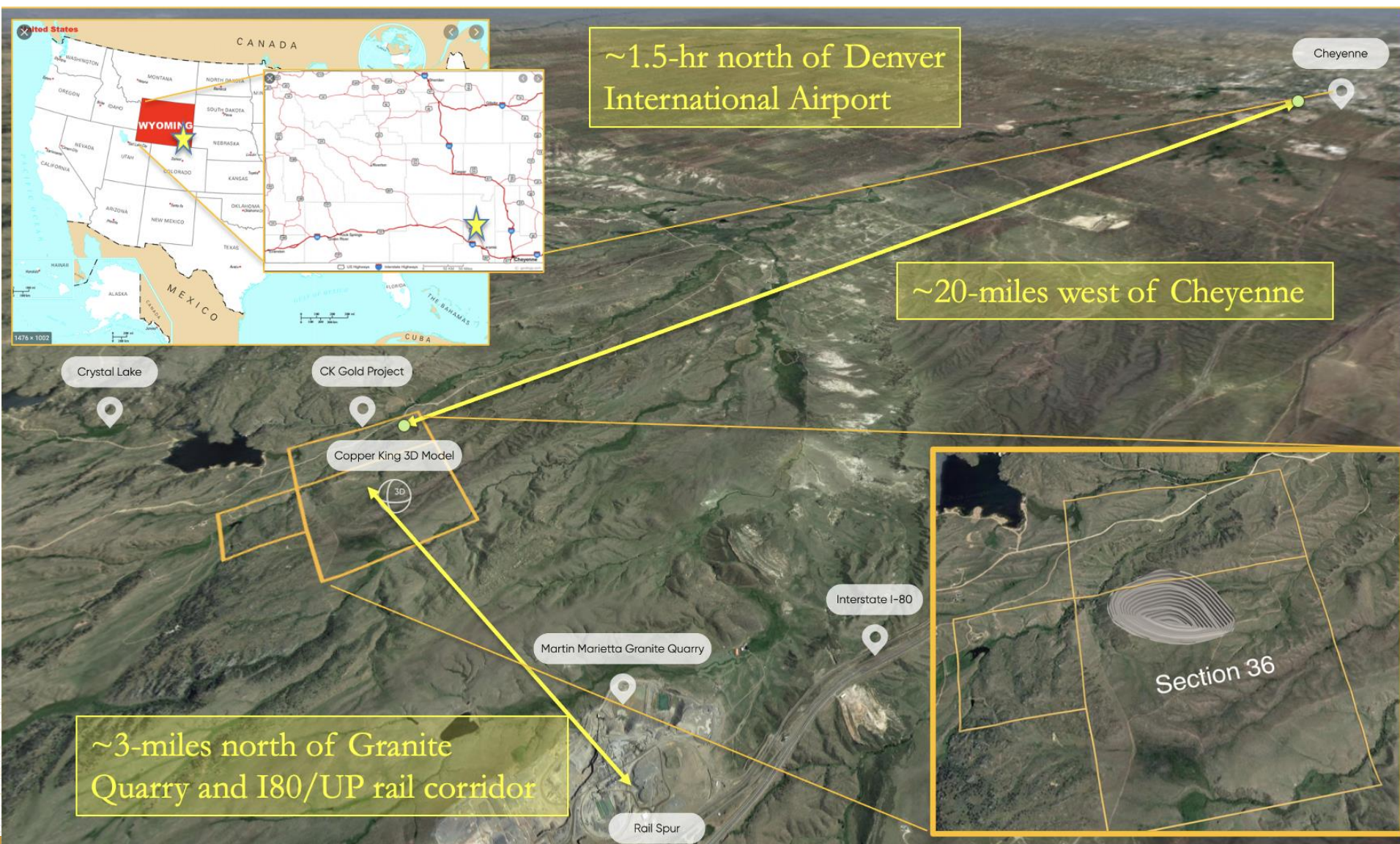
- **Challis Gold Project** is located approximately 47 miles southwest of Salmon, Idaho, within the tertiary Challis volcanic field.
 - Significant potential upside exploration potential
- **Low sulfidation**, gold/silver epithermal vein and stockwork deposit
- Historical 43-101 (not current) resource report shows a potential low strip ratio
 - Historical (not-current) report estimated approximately **313,825 ounces** of gold at a grade of **0.039 oz / ton gold**

* 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 – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries. See company press release date January 11, 2018

CK Gold Project Overview

**Potential near-term production, low CAPEX
and robust economics, WY**

CK Gold Project Claims & Location



CK Gold Project 2017 PEA on 2012 Resource*

On December 5, 2017, Mine Development Associates (MDA) prepared an updated technical report and Preliminary Economic Assessment for U.S. Gold Corp. showing the below metrics:

Summary of 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

Projected Production and Processing Summary		
Mine Type	Open Pit	
Total Production	60.7 million tons	
Processing Rate	9,800 tons per day	
	Gold	Copper
Average Mill Feed Grade	0.015 oz/ton	0.19%
Average Metal Recoveries	68%	77%
Average Annual Production	Gold (oz)	Copper (lbs)
Years 1-10	46,470	10.97 million
LOM: 17 years	40,718	10.70 million
Total Production	Gold (oz)	Copper (lbs)
Years 1-10	464,700	109.76 million
LOM (17 years)	692,200	181.95 million
Estimated Number of Jobs Created	> 100 jobs	

*Values for tons, tonnes, oz Au/ton, g Au/t, oz Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming: Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit: Report prepared for Saratoga Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%; Au grade in the concentrate resulted in an 89.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

CK Gold Project – PFS Expectations

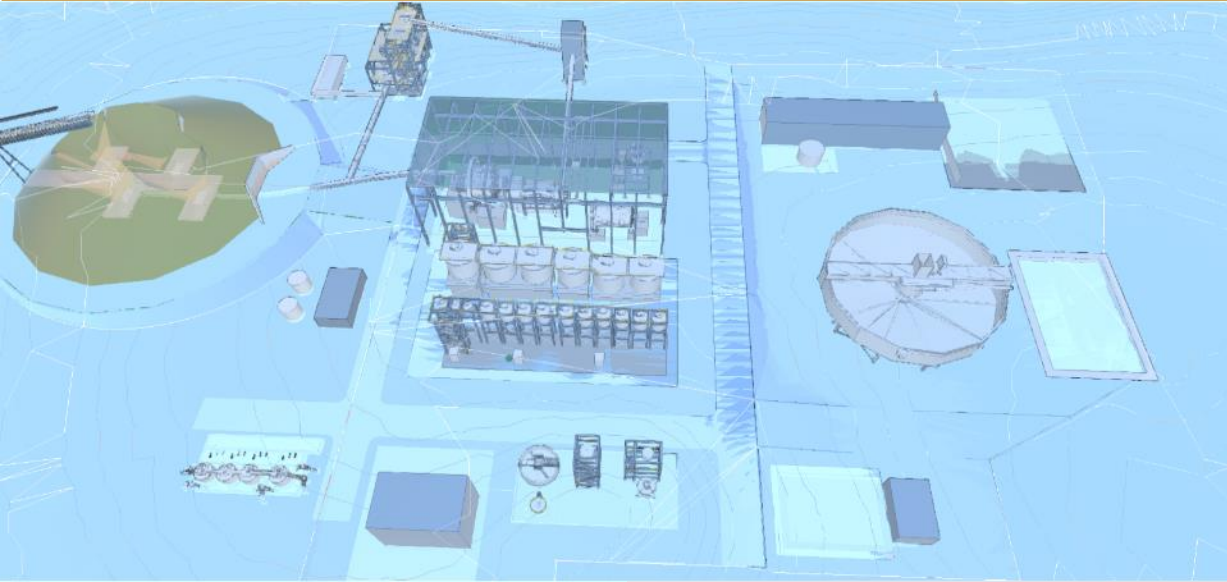
Anticipated Improvements

- Increased Mineral Resources
- Improved Gold and Copper Recovery
- Better revenue delivery from a phased mining plan
- Improved DCF on production increase
- Simple process flow sheet: gravity, flotation recovery and dry-stack tailings
- By-product credits (Ag), and non-Au/Cu rock credit to off-set waste mining cost

Basis for Expectations

- Includes 2017, 2018 and 2020 drilling and new interpretation of the mineral resource model
- 2009 SGS metallurgical work focused on sulfide flotation only, missing native Cu & Au
- Better grade Cu & Au outcrop at surface, internal phases deliver those grades at lower waste to ore ratio
- Increasing the production rate should bring revenue forward improving economic performance in a larger resource
- With crushing, grinding, gravity recovery followed by flotation and dry stack tailings disposal the operation should be simple with reduced environmental impact
- Appreciable silver to be included and good quality rock for beneficial use

CK Gold Project - Recent Advances



Detail Plant Design

- Primary Crushing
- SAG mill
- Gravity/Flotation
- Concentrate to off-site smelter
- Dry-stack tailings

- Secured Land and ROW for project
- New resource model
- P1&P2 Reserves
 - Au, Cu, Ag, Rock
- PFS end of 2021
- FS field work ongoing



CK Gold Project: Favorable Factors

Factors relative to other projects that bode well

- Proximity to power supply
- Proximity to water supply
- Location is close to support services, workforce and infrastructure
- ~ 2-miles from rail head and major interstate highway
- Potential post mine land use with pit serving as a storage facility in the Cheyenne water supply system
- Potential beneficial use of the granite development rock

Explanation

- Wyoming is a major power producer with wind and thermal power generation. Transmission infrastructure proximal to the project
- Cheyenne water supply system proximal to site, potential to “wheel” water into and out of the system
- No special warehousing needed and short supply chain to suppliers, no camp or administration to build
- Egress point for concentrate
- Eventual water storage in open pit
- Local quarry mines similar rock as CK Gold development rock

CK Gold Project potential over Ground Magnetics

Pre-Cambrian
granodiorite

>0.30 gpt Au envelope

contact

2,900 ft (0.88 km)

Post-mineral White River Fm.

open

untested strike length

Beyond the Current Resource

- 80% of historical drill holes end in mineralization or are not closed off laterally – deposit wide open
- Open at depth below 800 feet and southeast along strike; 2,900 ft of untested strike length
- Depth and strike length volumetrics sufficient to double current gold-copper resource if mineralization continues along strike
- Clean and simple mineralogy; low overall sulfide content – little acid-generating potential

1000 ft

Nevada Gold Cortez Complex

Nevada Gold Goldrush

Nevada and Idaho Exploration Overview

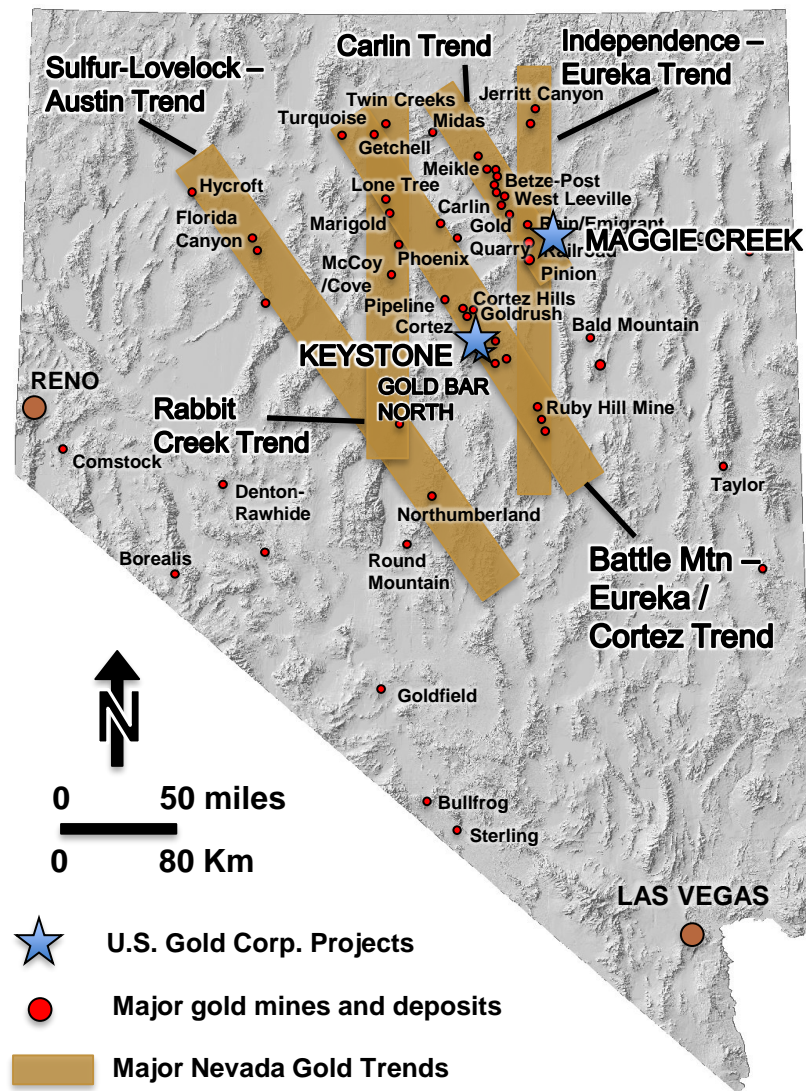
Discovering the next gold districts on the
Cortez and Carlin Trends in Nevada

Nevada Projects Location

Nevada – established gold mining jurisdiction

- Produced ~5.6 M oz of gold produced in 2017 - approx. **75% of U.S. gold production**¹
- The **5th largest** gold producing “country” in the world
- Historically, Nevada has produced > 225M oz of gold
- “**Elephant country**”: numerous > 20M oz gold deposits
- Pro-mining environment, **geopolitical stability**, major infrastructure
- Nevada hosts multiple prolific gold trends, including the **Carlin and Cortez Trends**, on which USAU projects are located

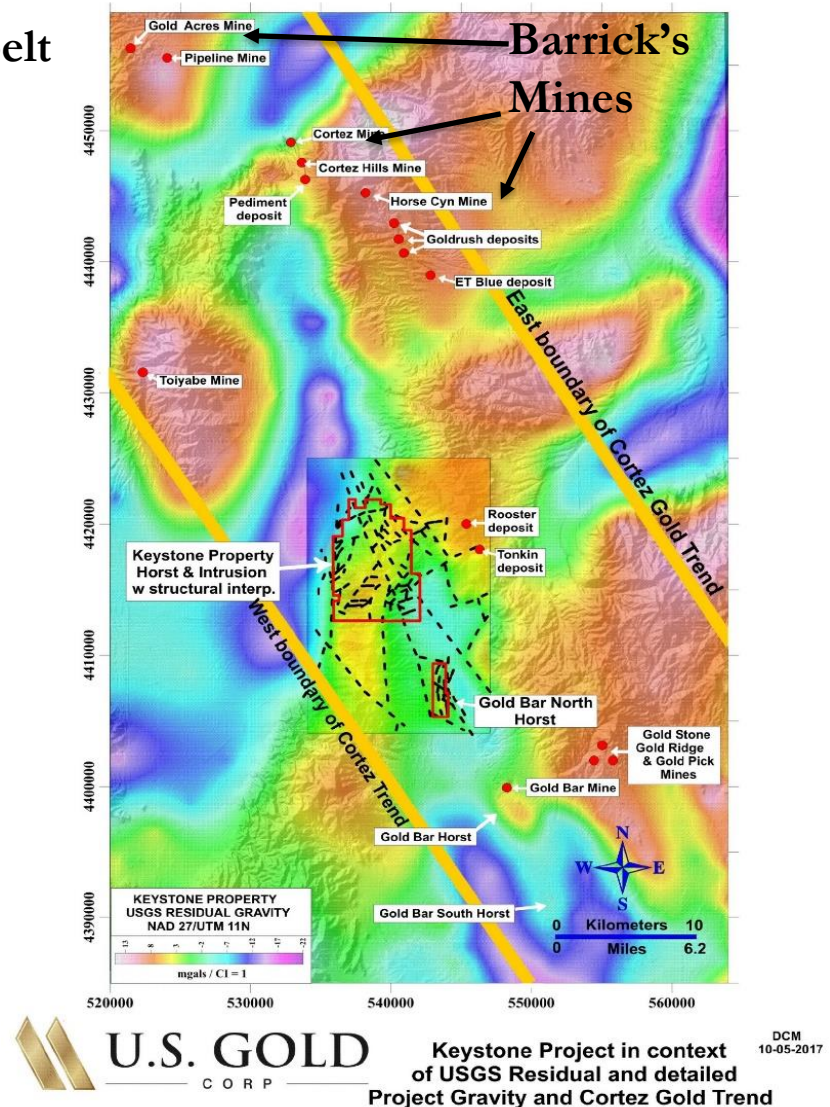
¹ Nevada Division of Minerals, <http://minerals.nv.gov/Programs/Mining/Mining/>



Keystone Project

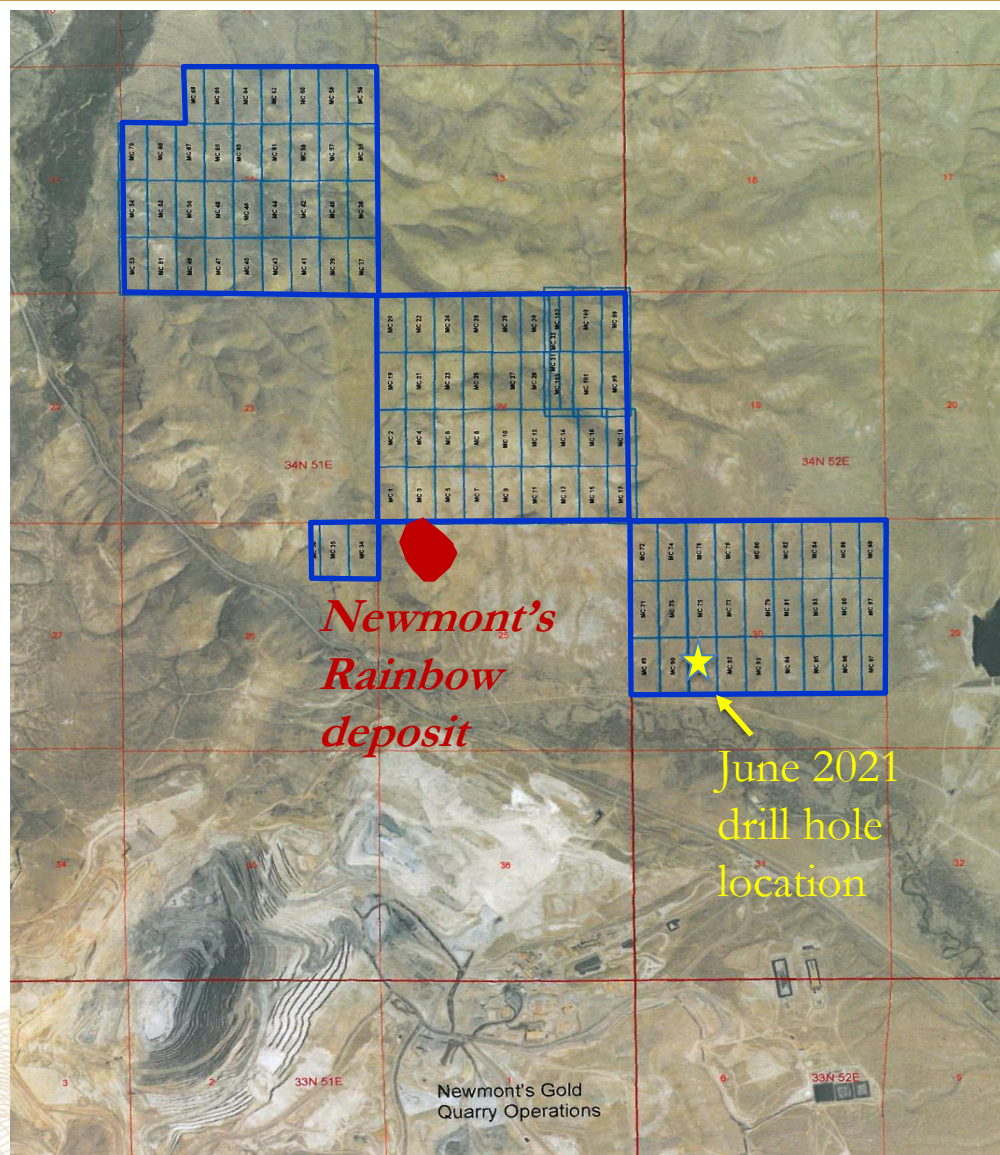
The Cortez Trend – established gold mining belt

- 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: ~21+ M oz gold
 Barrick's Cortez Hills: ~15+ M oz gold
 Barrick's Goldrush: ~10+ M oz gold
- Significant discoveries still being made on the Cortez Trend, e.g. Barrick's Fourmile Project
- **Keystone** exhibits **many similarities** to Barrick's deposits to the north - similar **host rock**, **stratigraphy**, **structure** and **intrusion-centered dome**



Maggie Creek Project

- Approximately three square miles of unpatented mining claims on the Carlin Trend next to the giant Gold Quarry deposits (26 M oz Au)
- Classical structure and stratigraphy that hosts the majority of Au ounces on the Carlin Trend
- Numerous ore grade and anomalous Au intercepts in historical drilling
- Mostly shallow, vertical historic drill holes
- Target opportunities beneath and adjacent to shallow intercepts
- Recent gravity survey helped define new targets
- USAU initial 2021 exploration program advancing towards discovery success
 - Altered Popovitch Fm encountered shallower than previously believed



Exploration – Recent Developments

Actively seeking exploration partners to advance our exceptional prospects

Maggie Creek, Carlin, NV

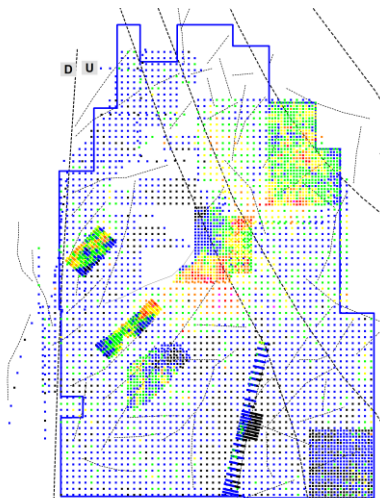
- Encountered the right host rock with anomalous Au within a mile of Newmont Gold Quarry Mine
- Limited drill program
- PR June 30, 2021



Figure 2. Close-up of brecciated, dolomitized Popovich with orpiment in clasts.

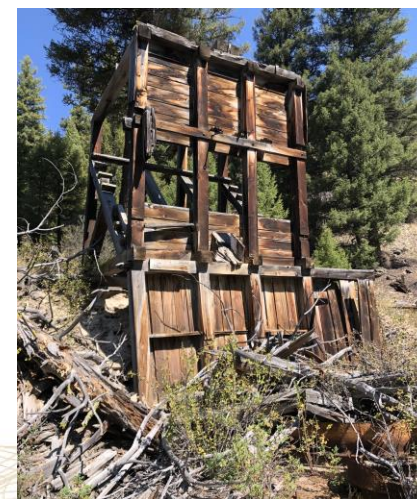
Keystone, Cortez, NV

- Approved exploration plan
- Bonded and drill ready
- Priority targets from structural analysis and surface geochemistry



Challis, ID

- Surface geochemistry
- Surface Mapping
- Drill targets are being established



U.S. Gold Corp. Peer Comparison

Compelling value with considerable potential upside

Pre-tax NPV of US \$178.5 million versus the company's market capitalization of ~ **\$70 million**

US Open Pit Projects - Developer / Explorer Comps							
Company	Ticker	Price	Market Cap (\$ MM)	EV (\$ MM)	Global Ounces MM oz	EV / oz (Global) \$ / oz	P/NAV
Corvus Gold Inc	KOR	\$3.28	\$416	\$395	3.60	\$110	0.61x
Gold Standard Ventures	GSV	\$0.48	\$172	\$161	2.80	\$58	0.35x
Integara Resources Cop	ITRG	\$2.37	\$147	\$138	2.70	\$51	0.52x
Liberty Gold	LGDTF	\$0.87	\$234	\$225	1.50	\$150	0.51x
Perpetua Resources	PPTA	\$4.67	\$294	\$280	6.60	\$42	0.45x
Revival Gold Inc	RVLGF	\$0.51	\$36	\$32	2.00	\$16	0.29x
MEAN			\$217	\$205	3.20	\$64	0.45x
U.S. Gold Corp	USAU	\$9.93	\$70	\$62	2.10	\$30	0.22x

Prices as of November 1, 2021 Source: Bloomberg

Directors, Management & Technical Advisory Team

Directors

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

CONSIDERABLE MINING, CAPITAL MARKETS, M&A AND GOVERNANCE EXPERIENCE. SERIAL ENTREPRENEURS WITH SUCCESSFUL TRACK RECORDS

Management Team

George Bee	President & CEO
Eric Alexander	CFO, Secretary
Kevin Francis	VP Exploration & Tech Services

ACCOMPLISHED EXPLORERS, PROLIFIC MINE BUILDERS WITH SUBSTANTIAL EXPERIENCE OF RAISING CAPITAL

Technical Advisory Team

Robert Schafer	Exploration, Geology and Development
John Schloderer	Exploration and Geology
John Wells	Metallurgy
Yani Roditis	Mine Engineer / Project Management
Lucas Hekma	Project Permitting

SUBSTANTIAL NEVADA AND INTERNATIONAL EXPERIENCE WITH LEADING MINING COMPANIES

The U.S. Gold Corp. Opportunity

Extremely tight share structure & advancing world-class assets

- **Promising portfolio**, in stable and mining friendly U.S. jurisdictions. The portfolio offers investors both potential near-term production and sizeable blue-sky exploration
- Team of **accomplished explorers and proven company builders**, who have made, and financed, the discovery and development of numerous world class gold assets
- CK Gold Project offers potential exposure to **compelling value**, and potential near-term production in **mining friendly Wyoming**
- Keystone and Maggie Creek offer exposure to significant potential exploration upside – entire districts on Nevada’s prolific **Carlin and Cortez Trends**
- We believe **Challis Gold** to be a high potential exploration project located in **Idaho**
- The company has a **tight share structure** (7.1M shares outstanding), with a large audience - listed on **NASDAQ**



DEVELOPMENT PACKAGE

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

PROVEN TEAM

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

U.S. COMPANY

U.S. Gold Corp. is a US based company, listed on a major US Exchange – NASDAQ, with US based properties

HIGH UPSIDE

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

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