



U.S. GOLD
CORP

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

 **Nasdaq** : USAU

September 2022

Forward Looking Statements

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We may use certain terms on 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.

U.S. Gold Corp. Value Proposition



1.44 million AuEq
Proven & Probable ounce
reserve



20K tpd production
with 10yr mine life

The Next Potential US 100K+ oz AuEq Producer

100K+ oz AuEq annual
potential production
profile



Mineral resource
expansion potential



Advanced Engineering
analyzing future
aggregate economic
potential



Low strip ratio – surface
mineral outcrop with
immediate revenue
potential



All in Sustaining Cost
(AISC) of \$800 / oz over
LOM



Nasdaq Listed

- Good liquidity
- Cash in bank
- No debt

Advancing the CK Gold Project



Potential for rapid permit
approval exclusively under
WY jurisdiction

Portfolio Also Includes

- Maggie Creek, NV
- Keystone, NV
- Challis Gold, ID

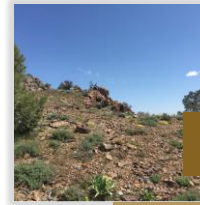
Combining robust economics with district-scale exploration, in mining friendly U.S. jurisdictions



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
- SK-1300 Technical Report and Pre-Feasibility Study (PFS) prepared by Gustavson Associates shows the following reserves:
- 1.01mm Proven and Probable oz Au and 248mm lbs Cu
- **\$323 million** Pre-Tax **Net Present Value (NPV 5%)** at \$1625/oz Au, \$3.25/lb Cu, \$18/oz Ag
- **39.4% Pre-Tax** Annual Internal Rate of Return (IRR)
- CK Gold Project **remains open in multiple directions**
- Advancing to final engineering, **permitting and production** decision



District-Scale Exploration

Nevada

- **Keystone** 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** located on the Carlin Trend, one of the world's most prospective mineral trends
- Approximately 10 miles NE of Newmont's Gold Quarry Mine



District-Scale Exploration

Idaho

- **Challis Gold Project** is located approximately 75 kilometers 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 (not-current) report estimated approximately **313,825 ounces** of gold at a grade of **1.22 grams / ton gold**

Financial Snapshot |

Tight share structure and listed on NASDAQ



Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range	\$3.50 - \$11.63
Average daily volume	35,214



Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$11.00
Jake Sekelsky	Alliance Global Partners	\$25.00

Recent significant financings & corporate activity	
March 2022	U.S. Gold Corp. closed \$5.0 million registered direct offering
February 2022	U.S. Gold Corp. closed \$2.5 million registered direct offering
December 2021	SK-1300 Prefeasibility Study (PFS) technical report released
February 2021	U.S. Gold Corp. closed \$9.6 million registered direct offering
August 2020	U.S. Gold Corp. closed Northern Panther acquisition and adds \$8mm in additional capital

Share Structure (September 1, 2022)	
Common shares outstanding	8,348,136
Warrants*	2,018,949
Options*	148,060
Cash (as of April 30, 2022)	~\$9.1M

* USAU warrants /options are as follows:

90,000 employee 5-year options, \$14.70 strike, expire Dec 2022
 58,060 employee 5-year options, \$6.93 strike, expire Jan, 2027
 109,688 warrants, \$11.40 strike, (5-year expiration – Jun 2024)
 588,333 warrants, \$6.00 strike (5-year expiration – Aug 2025)
 503,558 warrants \$14.50 strike (5-year expiration – Jan 2026)
 192,370 warrants \$8.00 strike (5-year expiration – Feb, 2027)
 625,000 warrants \$8.60 strike (5-year expiration – Sep, 2027)

U.S. Gold Corp. Peer Comparison

- Compelling value with considerable potential upside
- Pre-tax NPV of US **\$323 million** versus the company's market capitalization of ~ **\$31 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
Integra Resources Corp	ITRG	\$0.58	\$45	\$40	2.70	\$15	0.19x
Liberty Gold	LGDTF	\$0.33	\$104	\$98	1.50	\$65	0.28x
Perpetua Resources	PPTA	\$2.58	\$159	\$152	6.60	\$23	0.30x
Revival Gold Inc	RVLGF	\$0.38	\$32	\$26	2.00	\$13	0.23x
MEAN			\$111	\$103	3.12	\$30	0.25x
U.S. Gold Corp.	USAU	\$3.61	\$31	\$22	1.44 (P1P2)	\$15	0.10x

Prices as of August 31, 2022. Source: Bloomberg

ESG Dashboard | Where We Are Today

Environmental

Working towards a future **low carbon** footprint



Exploring carbon offset technology to get to future **Net Zero**

Commitment to land stewardship in partnership



with local stake-holders and ranchers

Water conservation through dry stack tailings and potential future



water storage facility within the open pit

Social

ZERO work-related safety incidents



Substantial Local Investment in

- Work Force
- Consultants
- Office

Community Outreach & Community Engagement



Governance



Majority of Board is independent



Female Director Representation

100%

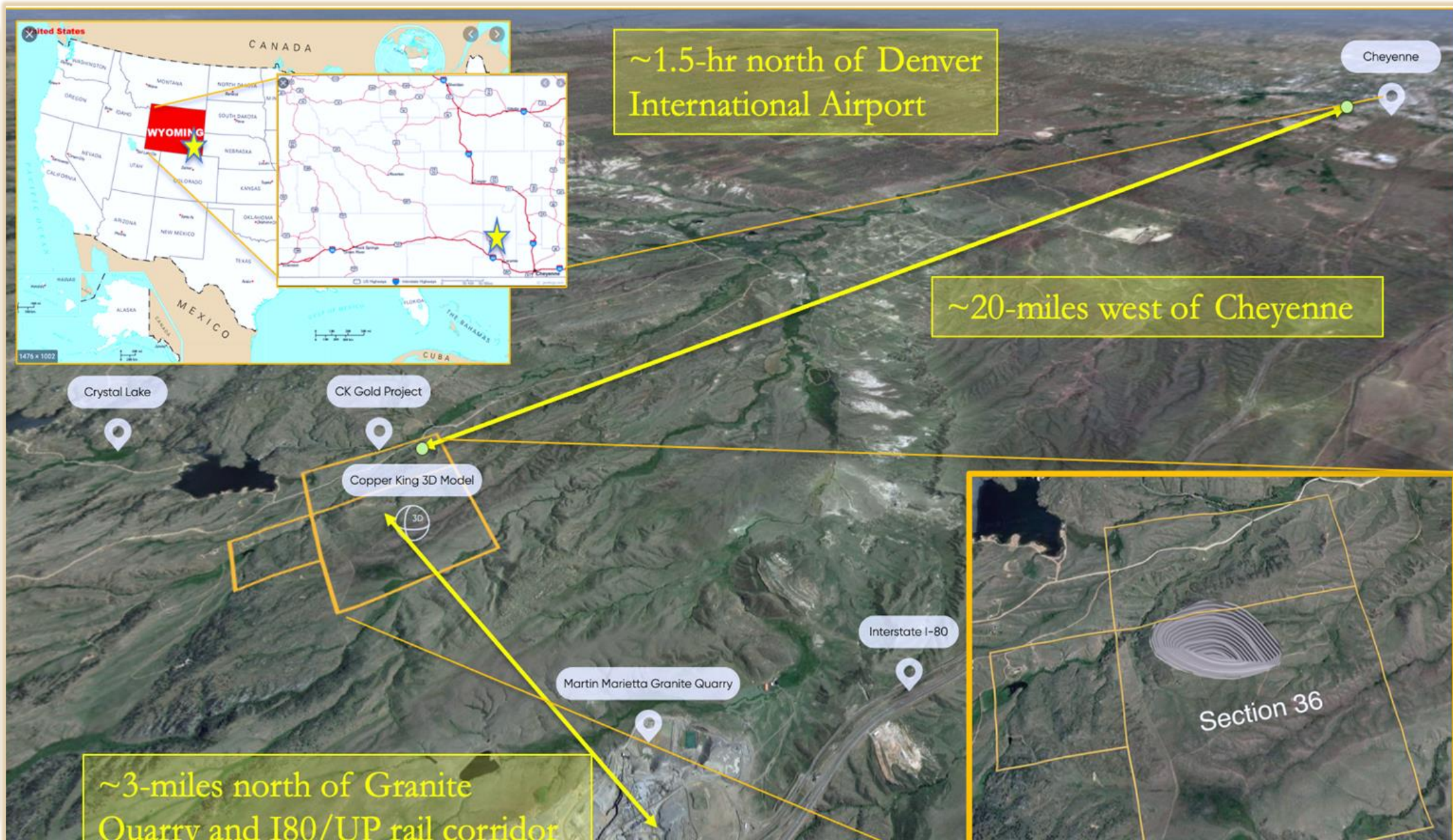
Committed to annual ESG review and best corporate governance practices



CK Gold Project Overview

Potential near-term production
and robust economics, WY

CK Gold Project Claims & Location



CK Gold Project Pre-Feasibility Study Summary*

1.44M

AuEq oz Proven &
Probable Reserve

10 year

Life of Mine

20K tpd

Production Rate

108,500

Average AuEq oz
Annual Production

\$800 / oz

AISC over LOM

\$222M

Initial CAPEX

\$15M

Sustaining Capital

		/-----Pre-Tax-----/			/-----After-Tax-----/		
Gold Au/oz.	Copper Cu/lb.	NPV M\$'s	IRR %	Payback Years	NPV M\$'s	IRR %	Payback Years
\$ 1,825	\$ 3.65	437.7	52.4%	1.7	383.9	44.6%	1.8
\$ 1,725	\$ 3.45	395.5	46.0%	1.8	325.2	39.3%	2.0
\$ 1,625	\$ 3.25	323.3	39.4%	2.0	265.7	33.7%	2.2
\$ 1,525	\$ 3.05	251.0	32.6%	2.2	204.8	27.9%	2.5
\$ 1,425	\$ 2.85	178.8	25.4%	2.6	143.5	21.7%	2.9

*Source: SK-1300 Technical Report Pre-Feasibility Study on the CK Gold Project report date December 1, 2021 using \$1625 Au, \$3.25 Cu and \$18 Ag. Please see "Cautionary Note Concerning Mineral Resources" in this presentation.

CK Gold Project Reserve Estimate (2021)*

Mineral Reserves Statement

	Mass	Gold (Au)		Copper (Cu)		Silver (Ag)		Au Equivalent (AuEq)	
	Tons (000's)	Oz (000's)	oz / st	lbs (millions)	%	oz (000's)	oz / st	oz (000's)	oz / st
Proven (P1)	29,600	574	0.019	118	0.198	1,440	0.049	757	0.026
Probable (P2)	40,700	440	0.011	130	0.160	1,220	0.030	679	0.017
P1 + P2	70,400	1,010	0.014	248	0.176	2,660	0.038	1,440	0.020



2021 resource defined by 160+ drill-holes, totaling 28,500m, within the CK Gold Project deposit

Mineral Reserves Statement (Metric)

	Mass	Gold (Au)		Copper (Cu)		Silver (Ag)		Au Equivalent (AuEq)	
	Tonnes (000's)	Oz (000's)	g / tonne	Tonnes (000's)	%	oz (000's)	g / tonnes	oz (000's)	g / tonnes
Proven (P1)	26,900	574	0.664	53	0.198	1,440	1.664	757	0.876
Probable (P2)	37,000	440	0.370	59	0.160	1,220	1.027	679	0.571
P1 + P2	63,800	1,010	0.494	112	0.176	2,660	1.295	1,440	0.700



High-grade mineralization exposed at the surface surrounded by a large, lower-grade zone with potential for expansion

*Refer to the SK-1300 Technical Report Summary from the CK Gold Project Prefeasibility Study, December 1, 2021. Reserves tabulated at a cutoff grade of (0.0107 – 0.0088) AuEq oz/st, 0.009 AuEq oz/st average. AuEq is calculated on a recovery-weighted basis for the three metallurgical types, oxide, mixed oxidation and sulfide. Note only 3 significant figures shown, may not sum due to rounding. Please see "Cautionary Note Concerning Mineral Resources" in this presentation.

CK Gold Project 2021 PFS Highlights

On December 1, 2021, Gustavson Associates issued an S-K 1300 technical report Pre-Feasibility Study (PFS) for U.S. Gold Corp. showing the following metrics:

Summary of CK Gold Project Pre-Tax Economic Results

	Base Case
Gold price (US\$/ounce)	\$1,625
Copper Price (US\$/lb)	\$3.25
Net Cash Flow	\$500.4 million
Net Present Value (5.0% Discount rate)	\$323.3 million
Internal Rate of Return	39.4%
Initial CAPEX	\$222 million
Payback	2 years
10 year projected mine life	~108,500 AuEq oz / year

Projected Production and Processing Summary

Mine Type	Open Pit	
Total Production	70.8 million tons	
Processing Rate	20,000 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 1-5	122,000	26.40 million
LOM: 10 years	101,700	24.88 million
Total Production	Gold (oz)	Copper (lbs)
LOM (10 years)	1,017,000	248.8 million
AISC	\$800 / oz	
Estimated Number of Jobs Created	> 200 jobs	

- Refer to the SK-1300 Technical Report Summary from the CK Gold Project Prefeasibility Study, report date December 1, 2021. The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note Concerning Mineral Resources" in this presentation.

CK Gold Project

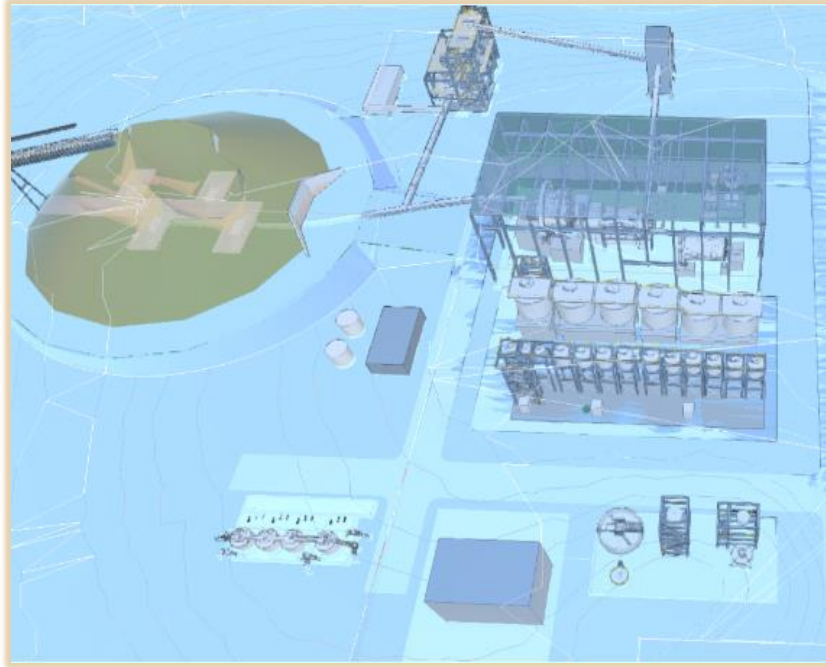
PFS / FS Engineering

- Primary Crushing
- SAG and ball mills
- Flotation
- Concentrate to off-site smelter
- Dry-stack tailings

Detailed Plant Design

Advancements

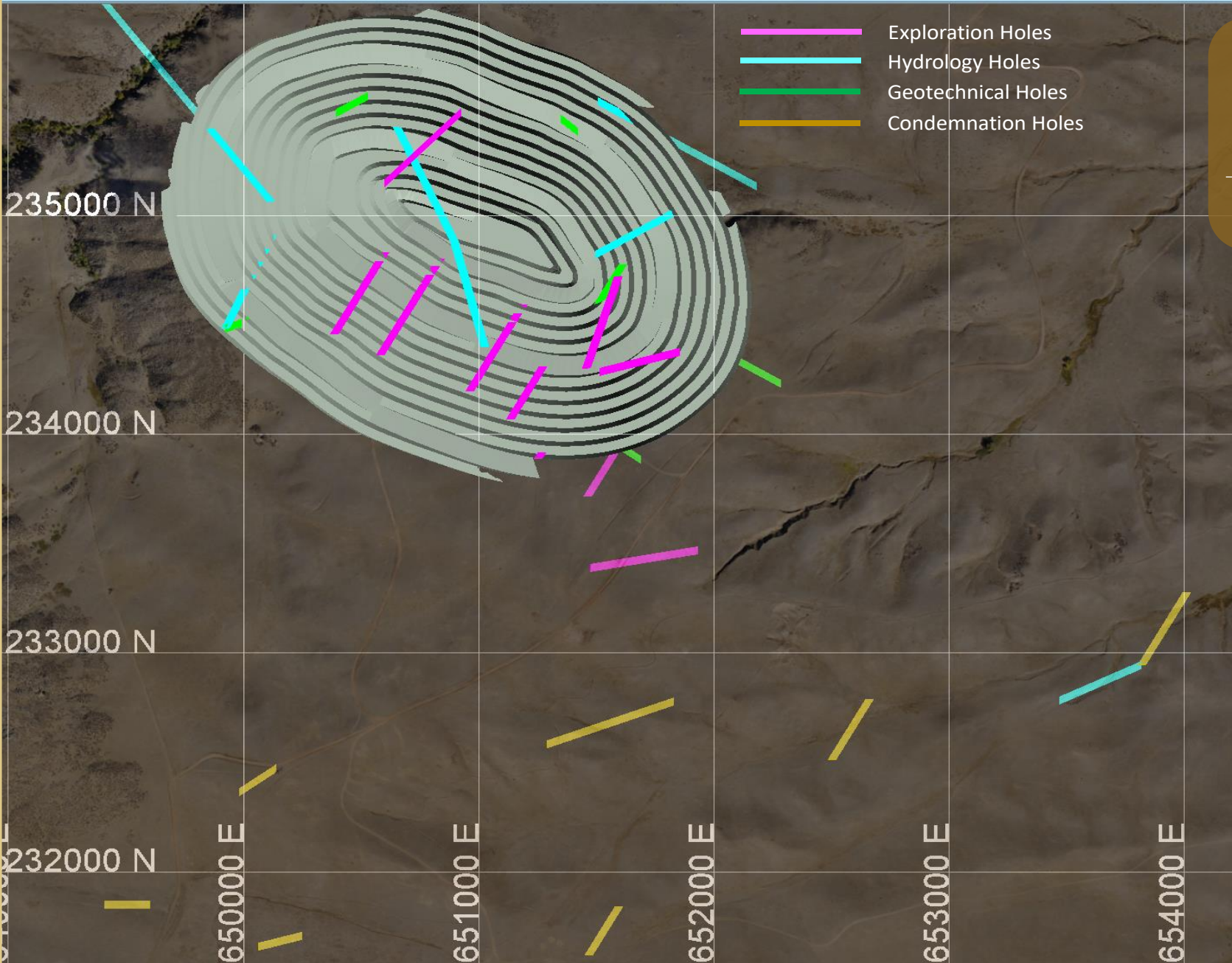
- Secured Land and ROW for project
 - New resource model
 - P1&P2 Reserves
 - Au, Cu, Ag, Aggregate
- Field work done, assays and study results pending
 - Anticipate filing mine plan permit in Q3, 2022

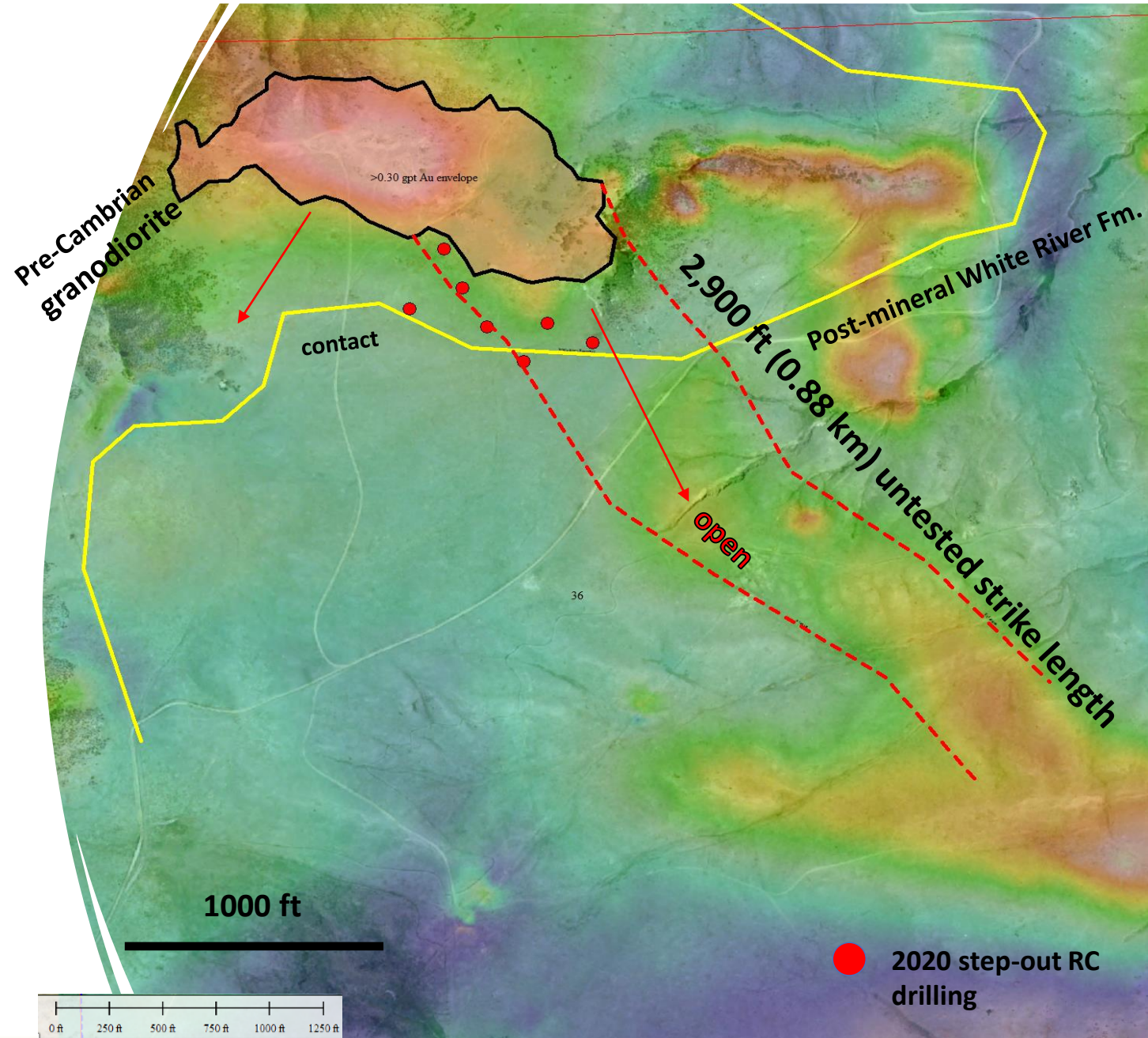
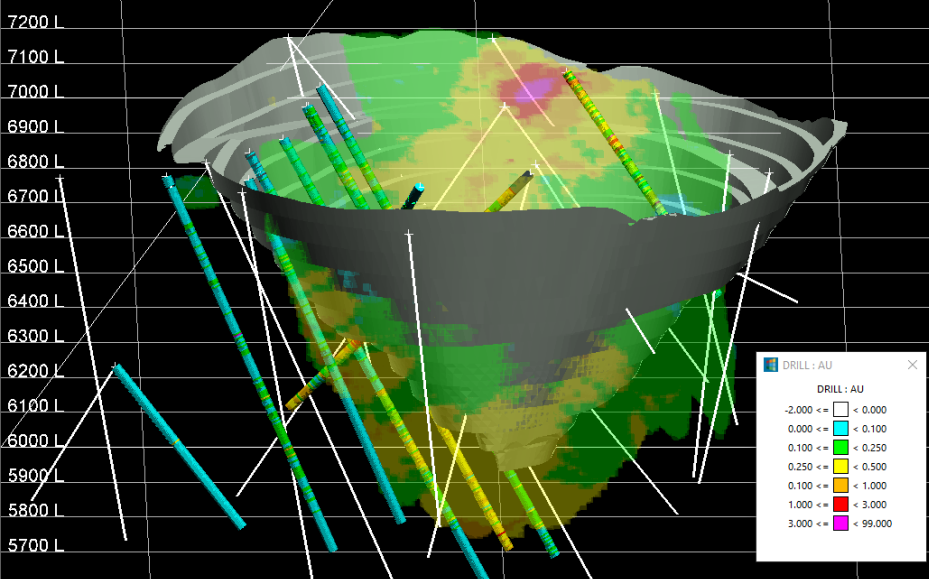


CK Gold Project 2021 Drilling Program

Development and Resource Expansion

- CK Gold Project drilling program for 2021 consisted of 34 core and rc drill holes, for geotechnical, hydrological and engineering
- Assays expected in 2022
- Continued baseline studies
- 13 water well monitoring holes
- Will be in position to file mine plan permit in Q3 2022





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 strike length untested
- ❑ 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



Future CK Catalysts

Permitting

Anticipate filing the CK Gold Project Mine Plan Permit in Q3, 2022

Advanced Engineering

Final engineering and studies to move CK to permitting and construction

Aggregate Market Study

Could provide additional upside to CK project NPV

Attractive Future Potential Financing Options


Exploring State of WY debt funding along with attractive potential vendor financing options

Pit Lake Water Storage Optimization

Continue with hydrology, water monitoring and technical studies to assess viability of future pit lake

Construction and Production

Building mill, advancing towards potential commercial production



Nevada Gold Cortez Complex



Nevada Gold Goldrush



Nevada and Idaho Exploration Overview

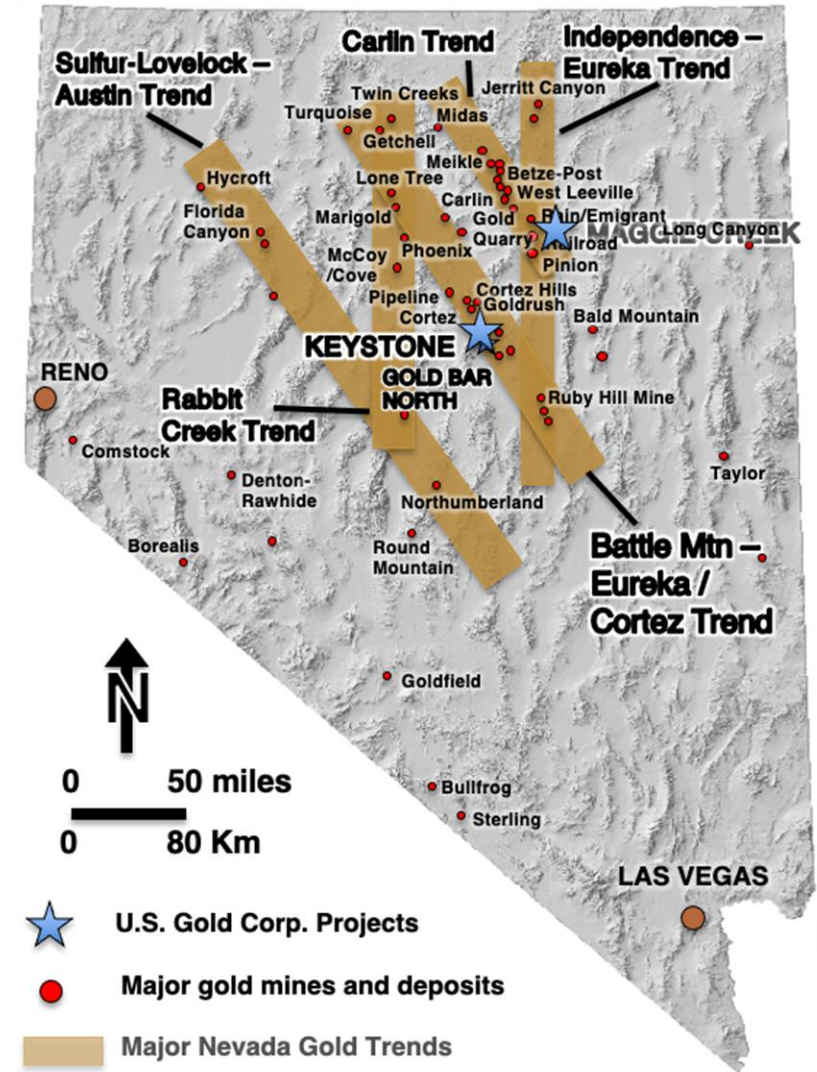
Discovering the next gold districts on the
Cortez and Carlin Trends in Nevada



Nevada Projects Location

Nevada – established gold mining jurisdiction

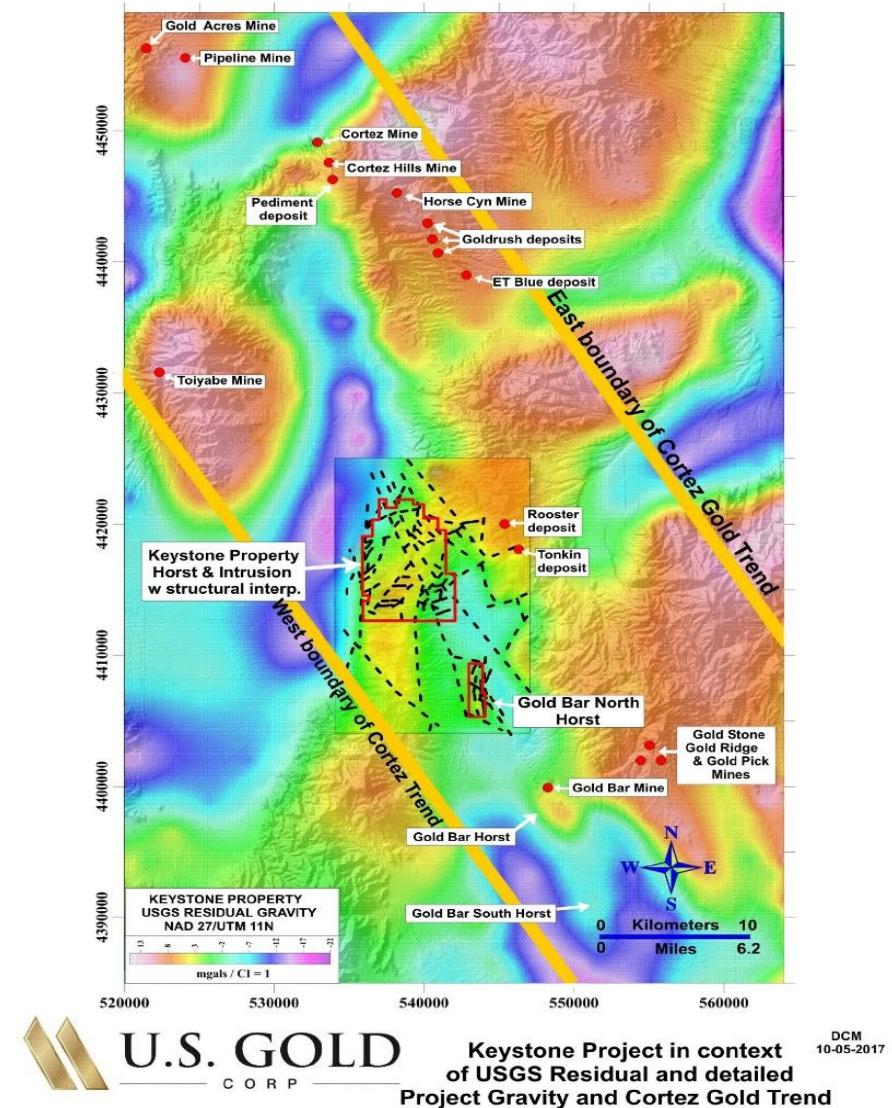
- Produced ~4.6 M oz of gold produced in 2019 - approx. **76% of U.S. gold production**¹
- The **6th largest** gold producing “country” in the world, if Nevada were a country
- Historically, Nevada has produced > 225M oz of gold
- “**Elephant country**”: numerous > 20M oz gold deposits
- Pro-mining environment, **geopolitical stability**, major infrastructure



Keystone Projects Location

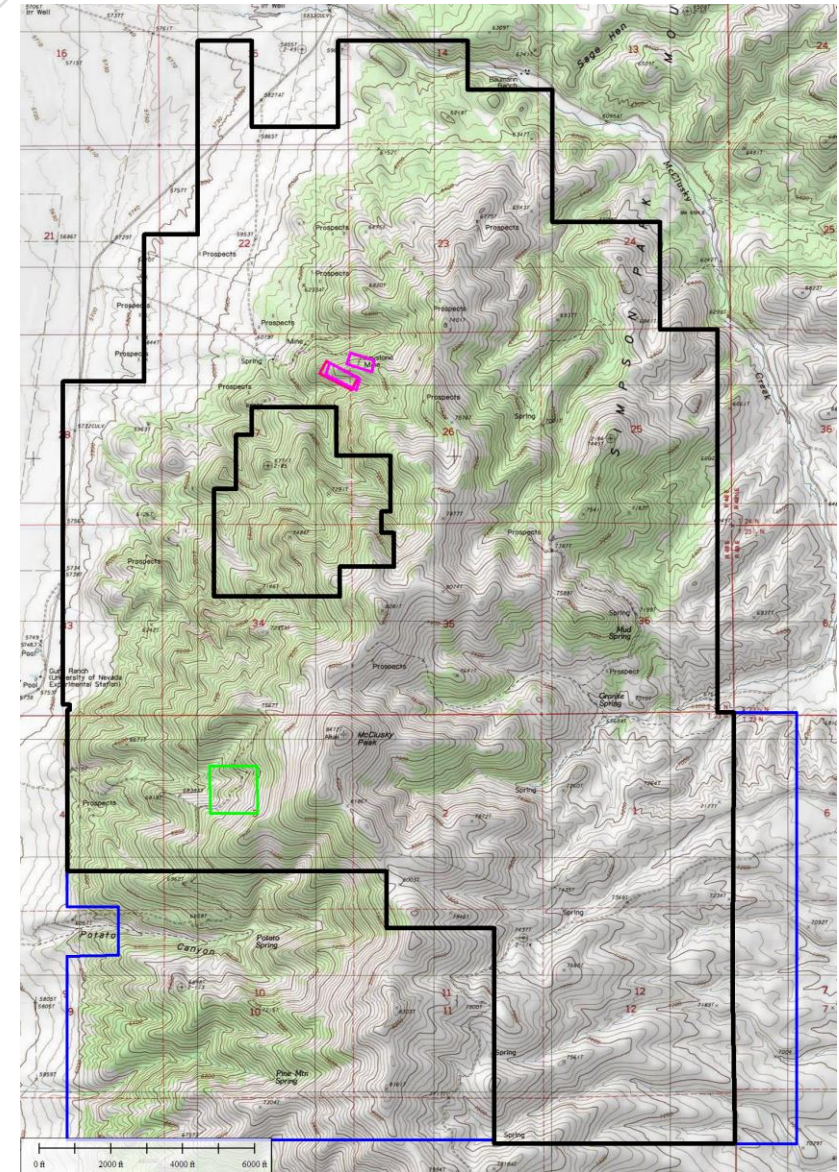
- The Cortez Trend is one of the **world's most productive trends** - producing ~ 1M oz of gold per year
- The trend hosts numerous **world class deposits**²:
 - Barrick's Pipeline: ~21+ M oz gold
 - Barrick's Cortez Hills: ~15+ M oz gold
 - Barrick's Goldrush: ~10+ M oz gold
- Significant discoveries 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 **Eocene intrusions**

2. The presence of gold resources on properties in close proximity is not necessarily indicative of the gold mineralization on the Keystone property



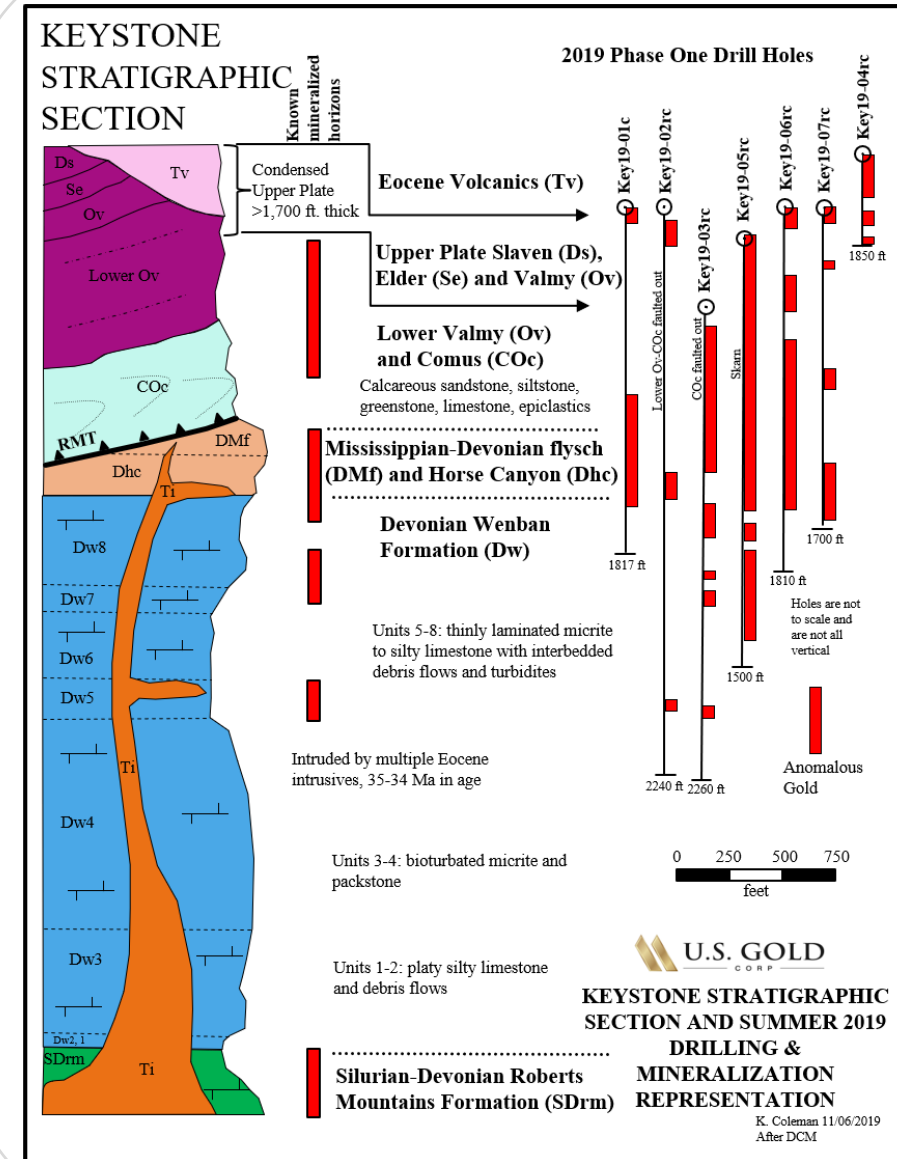
Keystone Project Overview

- Consolidated an entire district on the **Cortez Trend, NV - 20 square miles, 100% controlled** by U.S. Gold Corp.
- **Never previously consolidated** nor systematically explored by model-driven, modern-day exploration techniques
- The extent and **severity of the alteration** and the **thickness of permissive rock** packages encountered, highlight the potential of this district scale mineral system
- Systematic exploration from 2016-2021 has primed Keystone for discovery; three most prospective target areas defined



Keystone Drilling Stratigraphy

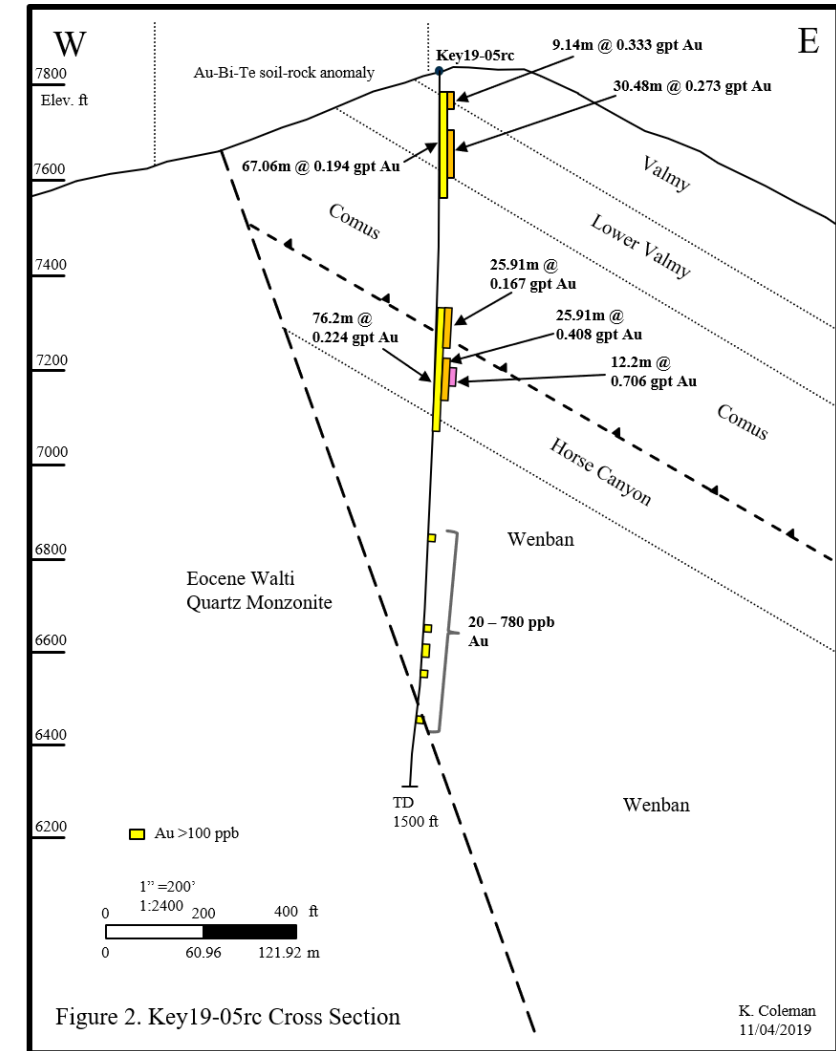
- All holes encountered anomalous Au and strong pathfinders within thick favorable stratigraphy
- Hole Key19-05rc was first test of Nina Skarn target area
 - Strongest, continuous Au mineralization ever encountered at Keystone to date
 - Altered, gold bearing upper and lower plate rocks from surface to 414.5 meters
 - Demonstrates the Keystone district scale project hosts a gold bearing Eocene magmatic-hydrothermal system



Keystone Exploration

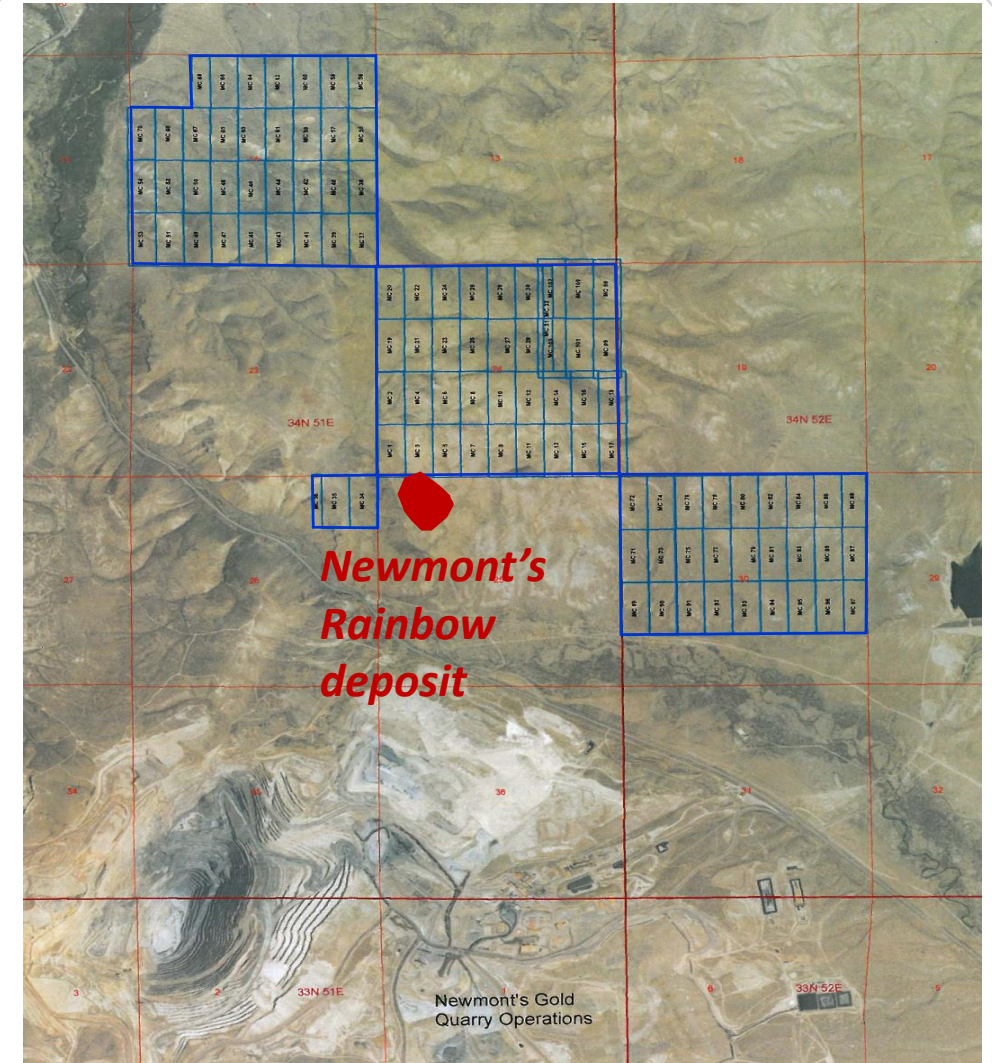
Keystone moved from scout hole drilling to targeted drilling – vectoring toward discovery success

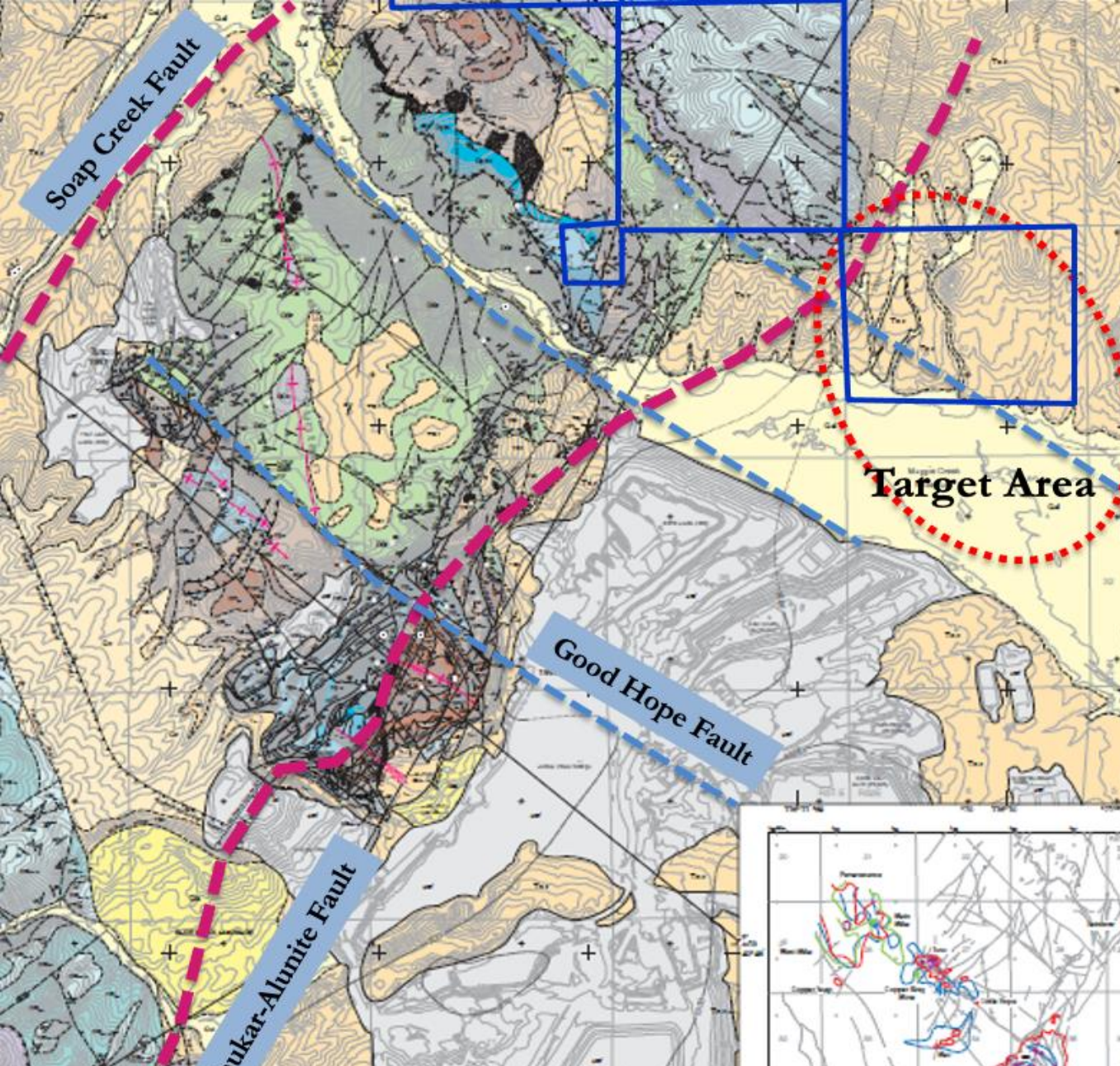
- **2019 targeted drilling of 7 holes**
 - High priority targets to follow up on 2018 results
 - Provided a first test to several drill targets in areas previously inaccessible
- **Future proposed drilling**
 - Will be a mix of core and RC
 - Will be focused on the Sophia and Greenstone Gulch target areas. Further drilling will be conducted at Nina Skarn in the future
 - Discussing potential partnership opportunities at Keystone with leading industry companies
- We believe that high priority targets show the potential for promising **Carlin-type gold deposits**



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





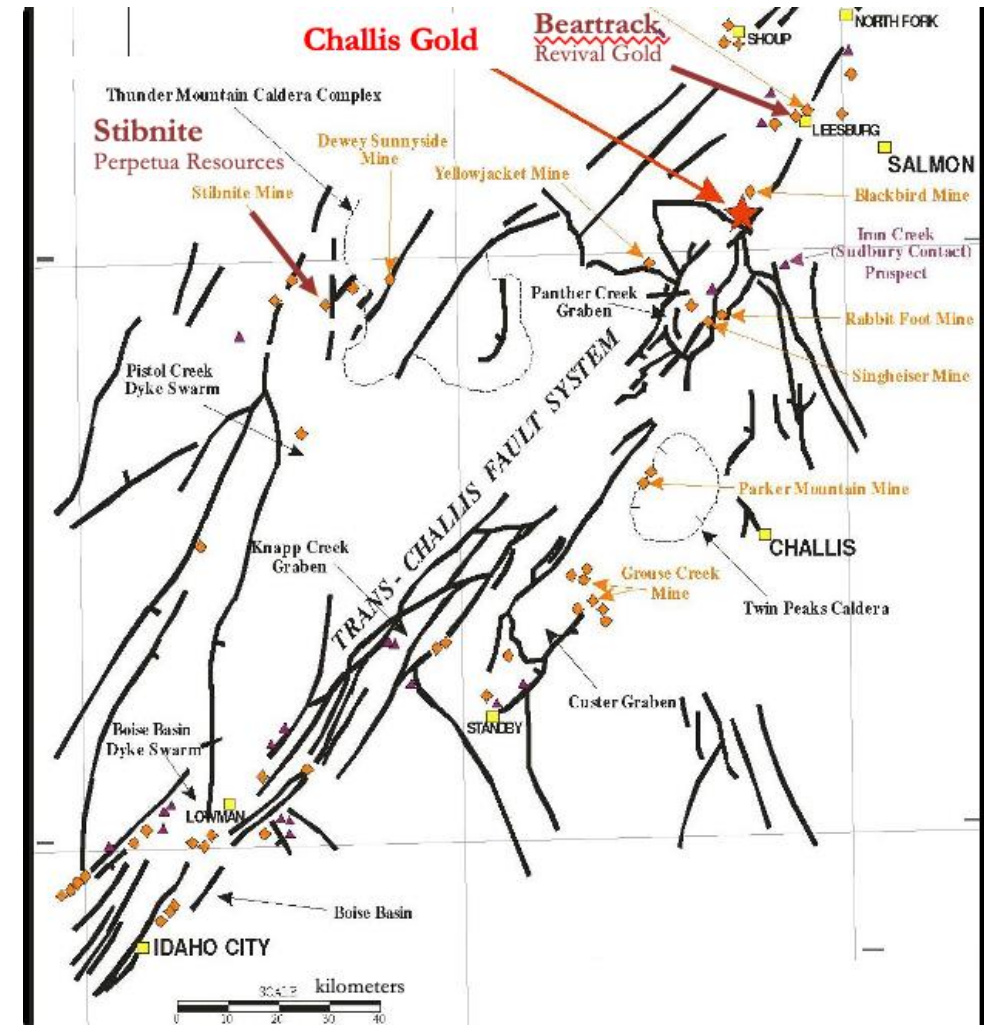
Maggie Creek Drilling

- Potential for a higher grade gold deposit similar to Gold Quarry is likely under Carlin Formation in the southeast portion of the Maggie Creek claims (dashed red oval).
- Target developed using proper geologic projections, gravity and geochemical data.
- Drilled two-holes, 4,440 ft core drilling test of the target
- Drilling successfully identified targeted structure, host stratigraphy and Carlin-style alteration at similar depths to current mining operations along the Carlin Gold Belt

Challis Gold Project

Idaho Is A Mining State

- Challis Gold Project is located about 75 kms SW of Salmon, ID and 20 kms SW of Revival Gold's Beartrack Project, within the Tertiary Challis Volcanic Field
- Challis Gold is a low sulfidation, Au-Ag epithermal vein and stockwork deposit localized along intersecting NW – NE trending shear structures in a window of sedimentary rocks exposed through the Challis Volcanics
- Historical (not-current) 43-101 Resource of approximately 313,825 oz Au at a grade of 1.22 g/t Au, low strip ratio (Johnny's Point)
- Idaho is ranked as world's 8th best mining jurisdiction by the Fraser Institute; higher than any Canadian jurisdiction
- Nearby Idaho mining areas include the Stibnite Au project, Bear Track Au project, Delamar Ag-Au mine, Coeur d'Alene Ag-Zn-Pb mines, Black Pine Au mine and Thompson Creek Mo mine



Management, Directors & Technical Advisory Team

Management



Kevin Francis
VP Exploration and Tech. Services



George Bee
President & CEO, Director



Eric Alexander
Chief Financial Officer

Board of Directors



Tara Gilfillan



Robert Schafer



Luke Norman



**The Honorable
Ryan K. Zinke**



Michael Waldkirch

Technical Advisory Team

Andy Holloway	Metallurgy
John Wells	Metallurgy
Larry Morasse	Project Management

Yani Roditis	Mine Engineer
Lucas Hekma	Project Permitting
Jason Begger	Government Affairs and Community Relations

The U.S. Gold Corp. Opportunity

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** (8.3M 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

Contacts

Investor Relations
ir@usgoldcorp.gold
www.usgoldcorp.gold
+1 800 557 4550

U.S. Gold Corp.
1807 Capital Avenue
Cheyenne, WY 82001



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