



U.S. GOLD
CORP

On track to be the next 100,000⁺ oz /yr. Gold-Copper Producer

Combining Near-Term Production Potential with District-Scale Exploration in Mining Friendly U.S. Jurisdictions

September 2024

Forward Looking Statements



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Cautionary Note Concerning Mineral Resources

Estimates of "measured," "indicated," and "inferred" mineral resources, as well as "proven" and "provable" mineral reserves shown in this presentation with regard to the properties of the Company are defined in Subpart 1300 of Regulation S-K promulgated by the SEC ("S-K 1300"). The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. Investors are cautioned not to assume that any or all of the mineral resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves.

What Makes U.S. Gold Corp. Unique

- World-class portfolio, in stable and mining friendly U.S. jurisdictions, offering investors both near-term gold-copper production potential with blue-sky exploration upside.
 - **CK Gold Project in Wyoming** offers compelling value with an approved Mine Operating Permit advancing towards development in a resource friendly jurisdiction.
 - **Keystone Gold Project in Nevada** offers exposure to significant exploration upside, situated 11 miles south of Nevada Gold Mines' Cortez Complex, its second largest gold producer.
 - **Challis Gold Project in Idaho** offers gold exploration potential in Idaho's historic mining district and 20 kms SW of Revival Gold's "brownfield" Beartrack-Arnett Project.
- Team of proven company builders and explorers who have made and financed the discovery and development of numerous world class gold assets.
- Tight share structure (10.7M shares outstanding), listed on NASDAQ including large insider holdings.

Financial Snapshot

Tight share structure; Listed on NASDAQ



Stock Information

Listing	NASDAQ
Symbol	USAU
52-week stock range	\$2.92 - \$7.06
Average daily volume	137,237



Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$11.00
Jake Sekelsky	Alliance Global Partners	\$15.25

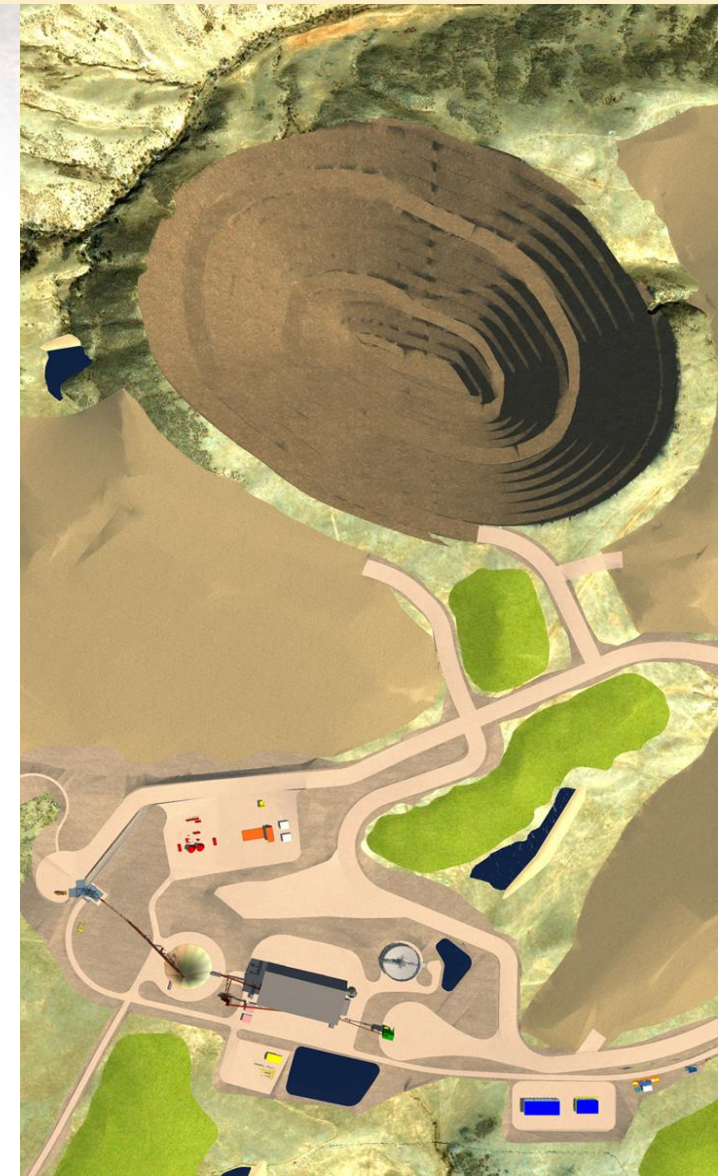
Recent significant financings & corporate activities

Apr 2024	U.S. Gold Corp. closed \$4.9 million registered direct offering
Apr 2023	U.S. Gold Corp. closed \$5.0 million registered direct offering
Nov 2023	U.S. Gold Corp. closed sale of Maggie Creek Project to Nevada Gold Mines for \$2.75 million and 0.5% NSR
Mar 2022	U.S. Gold Corp. closed \$5.0 million registered direct offering
Feb 2022	U.S. Gold Corp. closed \$2.5 million registered direct offering
Dec 2021	SK-1300 Prefeasibility Study (PFS) technical report released

Share Structure (July 31, 2024)

Common shares outstanding	10,732,277
Warrants	4,288,949
Options	192,750
Cash (as of April, 2024)	\$5.6M
Beneficial Ownership (Officers/Directors plus 5% holders)	18.2%

52,750 employee 5-year options, \$6.93 strike, expire Jan,2027
 140,000 employee 5-year options, \$5.02 strike, expire Jan 2028
 109,688 warrants, \$11.40 strike, expire Dec 2024
 588,333 warrants, \$6.00 strike, expire Aug 2025
 503,558 warrants \$14.50 strike, expire Aug 2026
 192,370 warrants \$8.00 strike, expire Feb 2027
 1,495,000 warrants \$6.16 strike, expire Oct 2028
 1,400,000 warrants \$4.48 strike, expire October 2029



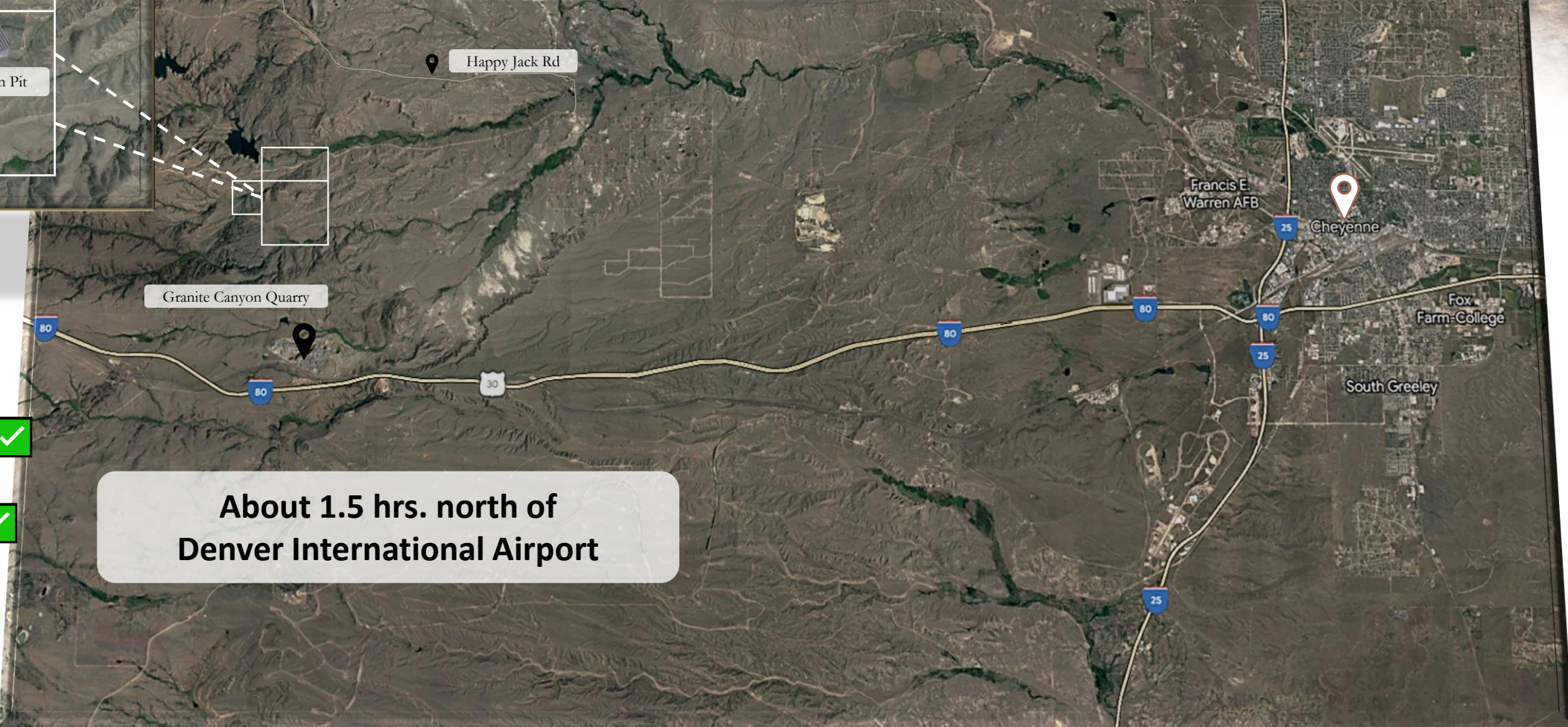
CK Gold Project - Location Makes a Huge Difference



Advantageously Situated Near Major Highways & Rail

~20 min. West of Cheyenne

~3 miles North of I-80

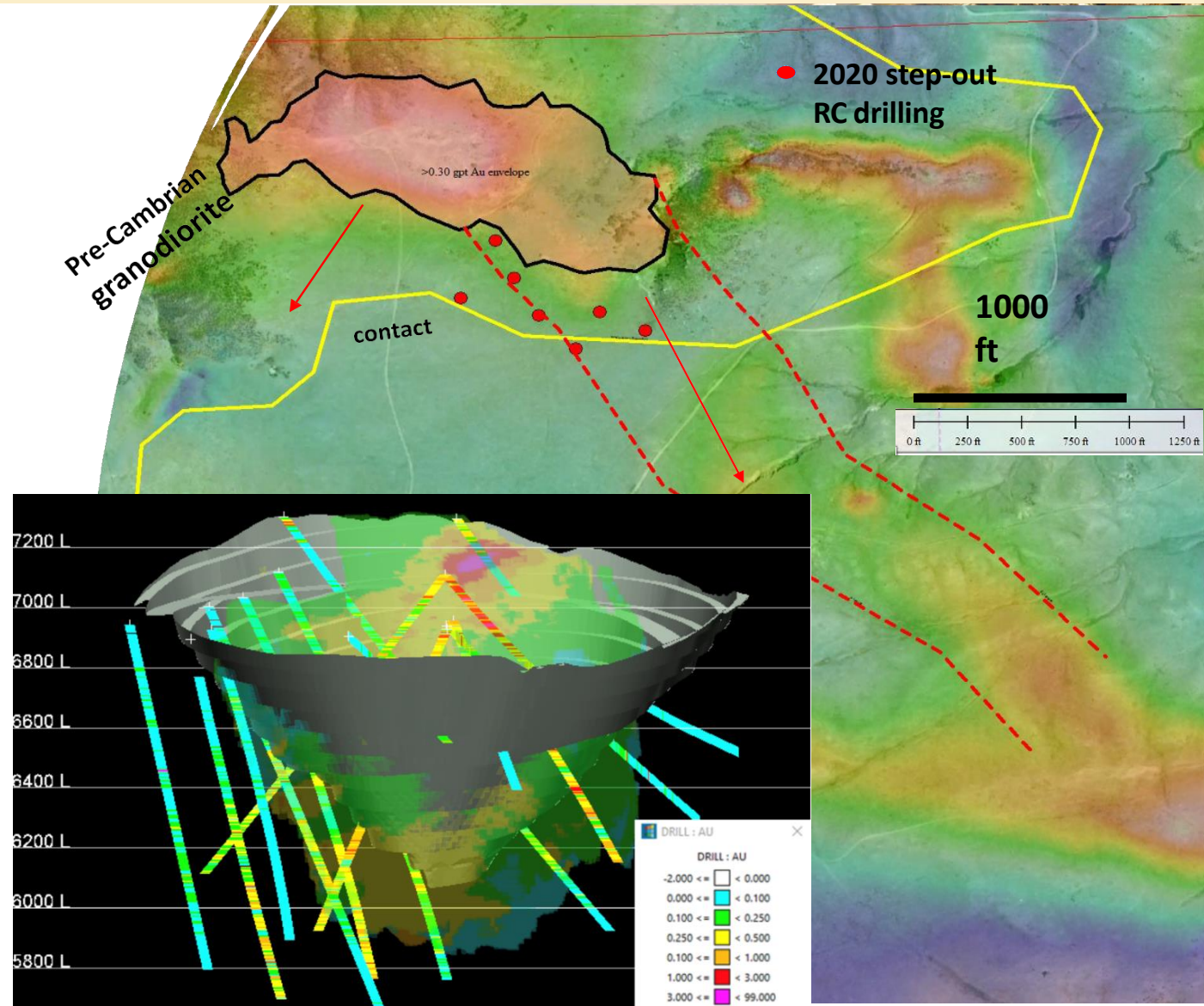


- Road Network
- Water
- Power
- Manpower
- Support Services
- Contractors
- Emerg. Services
- Equipment providers

About 1.5 hrs. north of Denver International Airport

1 Million Ounces Gold and 248 Mlbs Copper and Counting

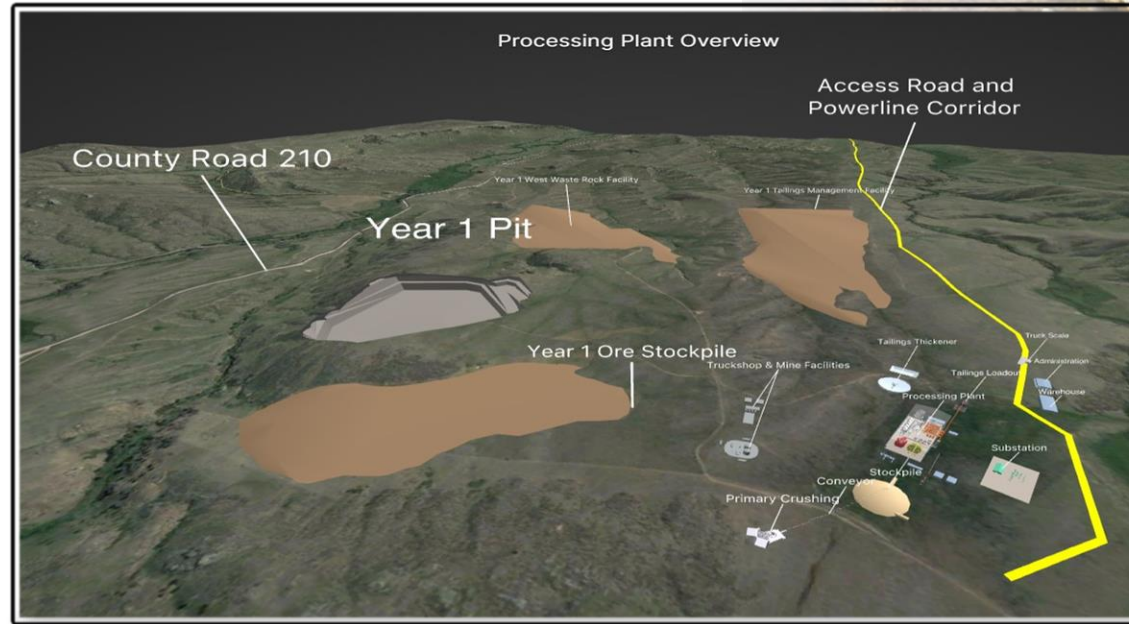
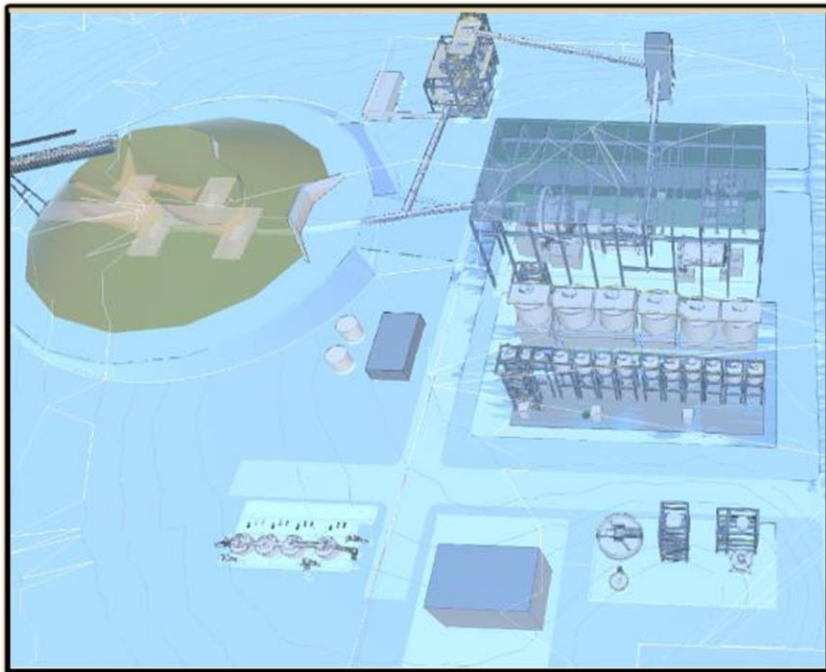
- Exploration has not been the priority, rather the focus has been on developing the 1M Au oz and 248Mlbs Cu in P1 and P2 reserves already delineated in a 0.9:1.0 strip ratio open pit
- Hosted in a granodiorite hosted shear zone there its postulated (Sillitoe, June 2022) the deposit is a porphyry in origin and not isolated. The debate continues but as part of the Silver Crown Mining District other deposits occur locally
- 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
- Added resource = more potential aggregate rock



Results of 2021 drill program. Values not incorporated into current reserves and resources. Perspective view looking WNW. Mineralization persists to the southwest outside the PFS pit design.

CK Gold Project Advanced Engineering PFS toward FS

Simple Plant with Detailed Design Largely Complete



- Primary Crushing ✓
- SAG and ball mills ✓
- Flotation – Conventional ✓
 - Alternative under review
- Concentrate to off-site smelter ✓
- Dry-stack tailings ✓
 - Under optimization

CK Gold Project 2021 Pre-Feasibility Study Summary*

Headline Economic Performance for the December 2021 Study *

AuEq Reserve	Mine Life	Process Rate	AuEq oz/Yr	ASIC	Init. Capex	Sust. Capex
1.44M	10-year	20K tpd	108,500	\$800/AuEq oz	\$222M	\$15M

		/ 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

A little dated, so what has changed?

- Gold and Copper Prices increased
- Inflation and labor cost will impact operating costs
- Initial capital cost will increase due to inflation, however post COVID19 supply disruptions have eased
- Some added requirements as a result of permitting commitments
- Alternative flotation technology has recently emerged as a potential benefit
- The potential to sell waste rock as aggregate

*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.

What Makes The CK Project so Compelling?

- **Simple truck shovel mining scenario similar to local quarry operations**
 - Small truck (100-150ton) and shovel/loader fleet (20yd) with very short haul distance and easy terrain to mine and construct on
 - There are many fleets of existing equipment operated by competitive contractors
 - We have seen competitive fuel pricing in southeast Wyoming
- **Simple, well-proven crush, grind, flotation, and dry-stack tailing storage**
 - Producing a high-value copper-gold concentrate with little or no deleterious elements
 - Competitive power pricing from local power provider that owns in-State generation
 - Clean operation with concentrate sent to off-site smelters, little or no emissions
 - Recycle filter-pressed water to minimize water consumption
- **Proximity to Cheyenne means labor and support services nearby**
 - In a competitive labor market CK is a prime location. No man-camp, short commute
 - Administration offices in town 20-miles away along with support services
- **Simple logistics diminishes need for warehousing and critical spares**
 - OEM equipment supply hubs in Gillette, Salt Lake, and Denver all within 6-hr drive

- CK Gold is located on State of Wyoming land (no direct federal involvement) with royalty revenues earmarked for education. Well over 200 local direct jobs to be created and many more indirect and induced employment opportunities.
- Wyoming is a resource state - generates significant revenues from the extractive sector (coal, oil & gas, trona). CK's gold and copper production will provide diversification to the State's mineral proceeds.
- With waste rock providing a potential source of aggregate for construction and rail ballast, the State stands to gain another royalty revenue stream, while the project gathers revenue from rock sales, reducing the project footprint and closure cost.
- Company assists in developing water resources, reduces consumption employing equipment to recycle during operation. Post-mining frees developed water for domestic consumption and provides opportunity to store water in the exhausted pit.

Permitting and Social Outreach

- **Mine Operating Permit Received - April 2024**
2-years of preparatory work, and approximately 20 months of agency review and optimization to approval
- **Agency - Wyoming Dept. Environmental Quality**
May 2024: WYPDES (water discharge) permit approved
June 2024: Mine Reclamation Bond Acceptance
Expec. Q4 2024: Air quality permit application in final review
- **Outside Water Users Agreement**
Cheyenne City Council approved (Nov. 2021)
Water purchase agreement approved (City Feb. 2022)

- **Industrial Siting Permit – June 2023**
Unanimous approval from Industrial Siting Council
- **No Federal involvement**
Project footprint does not impact waters of the U.S. per U.S. Army Corp. of Engineers Jurisdictional Delineation
- **Continuous Social Outreach**
 - Over 200 separate meetings, over 300 individuals ranging from the Governor to various agencies, interested parties and individuals
 - Progress meetings with local land-owners – project description/ plans
- **Mineral Lease conditions: Royalty 2.1%, operating restrictions lifted**
- **Wyoming State Parks (Curt Gowdy State Park)**
 - Presentation to legislative committee October 2022



Mine Closure and Legacy Opportunities



CHEYENNE MUNICIPAL STORAGE LEVEL II PHASE I STUDY RESULTS PRESENTATION

Cheyenne, Wyoming, April 19, 2021

PROJECT TEAM

- Wyoming Water Development Commission
 - Tony Rutherford, Former Project Manager
 - Andrew Linch, Project Manager
- Trihydro Corporation – Prime Consultant
 - Todd Hanlin, Project Manager
 - Derrick Thompson, Assist. Project Manager
 - Herman Noe, Technical Advisor
- AVI Engineering – Civil Engineering
- Population and Demand Projections
 - RJH - Geotechnical Expertise
 - SWCA - Environmental Consultants



Mine Closure Plan Approved

- Contemplates partial pit back-fill
- Returning land to pasture and wildlife habitat

Potential Mine Closure Scenario

- Envisions the possibility of the completed open pit as water storage
- Eliminates the need to create additional water storage to cater to future City of Cheyenne growth
- Eliminates need to reclaim and relocate recreation facilities around local park
- Utilizes planned connections to the Cheyenne Board of Public Utilities for water supply
- Possibly a pump storage power generation project

CK Gold Project – Upside over December 2021 PFS

- Impact of significantly higher gold and copper prices over 2021 PFS (uses \$1,625 Au and \$3.25 Cu) expected to preserve a very attractive AISC.
- The potential of high-quality aggregate and rail ballast not previously captured in the PFS (currently being assessed); potential to provide significant upside to CK's NPV through biproduct credit, and additional royalties to Wyoming.
- Vibrant market for aggregate and ballast within trucking distance of the project. Market studies suggest a million tons per year off-take, which could be expanded through delivery to a rail head. Significant interest in aggregate from construction firms and a non-binding LOI for delivery of ballast to a major railway. For reference, the local quarry sells crushed stone for ~\$20-25/ton.
- CK mineral resource expansion – higher gold and copper prices incorporate much of the mineralization drill outside the reserve pit. Expansion drill limited.
- Engineering Optimization and on-going studies (TMF, Flotation, Water Management).



Permitting

Air Quality Permit – anticipated Q4 2024 (completing final condition on Mine Permit).

Advanced Engineering

Advanced engineering with process plant design largely complete at FS level with bids for major equipment being solicited. **Final FS expected as soon as Q4 2024.**

Aggregate Market Study

Potential to provide significant upside to CK project NPV and additional royalties to WY. Undergoing further study by Burgex Mining Consultants, Salt lake City, UT.

Attractive Future Potential Financing Options

Exploring traditional and non-traditional sources of funding including attractive vendor financing options.

Water Development and Storage Opportunity

Hydrology, water monitoring and technical studies to assess viability of the exhausted open pit serving as a future potential water reservoir capacity.

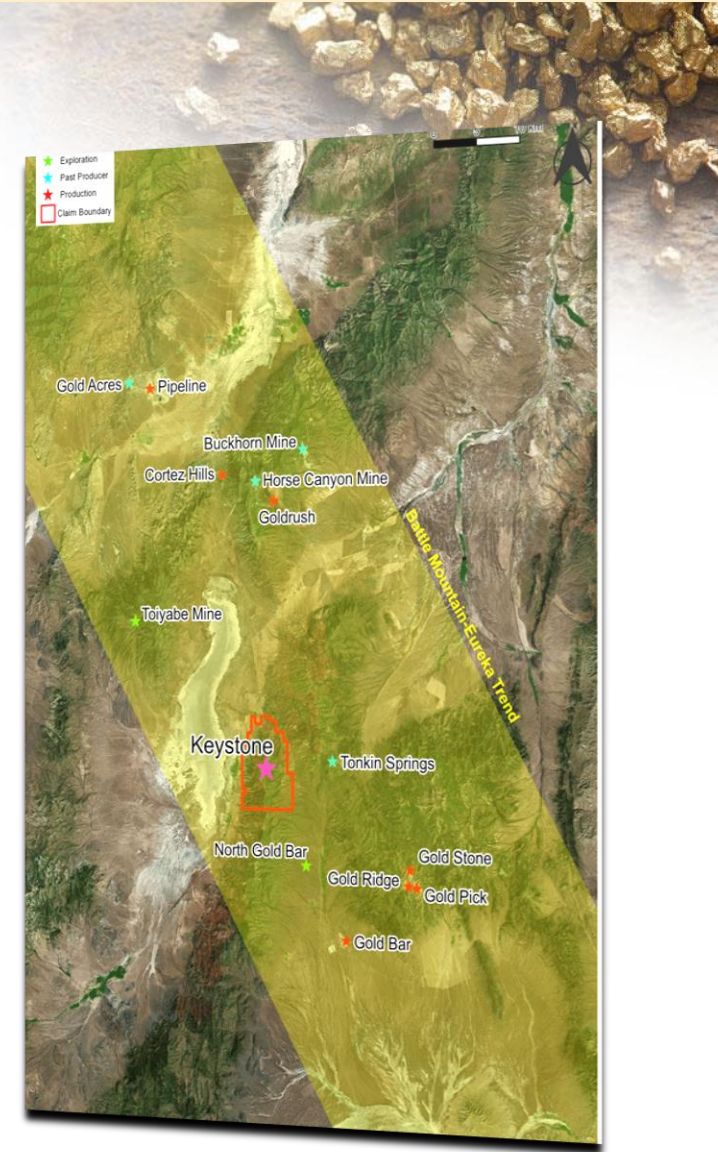
Construction and Production

Finance and market dependent: advancing towards potential commercial production.

Nevada and Idaho Exploration Overview



Discovering the next major gold opportunity on the Cortez Trend in Nevada



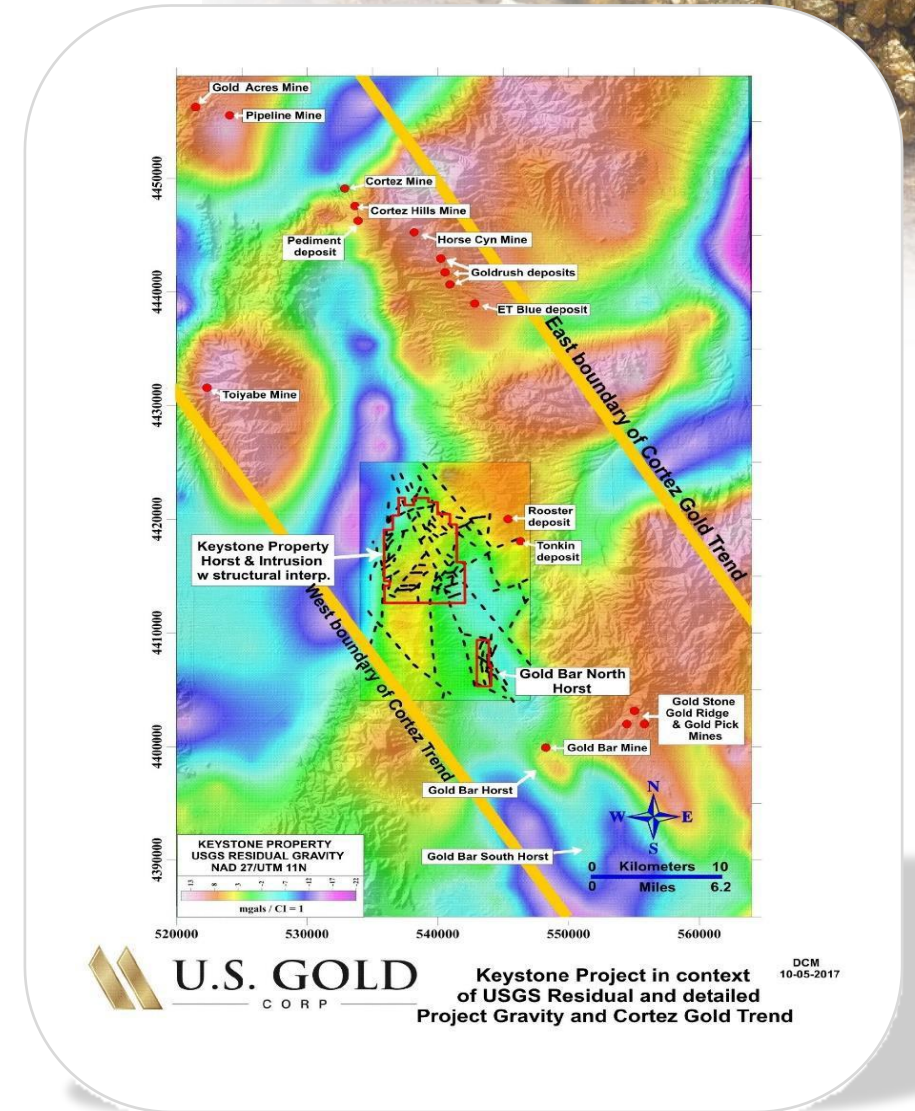
Keystone Project Location

Cortez Trend - An established gold mining jurisdiction

- Produced ~4.47M oz of gold in 2021 - approx. **78% of U.S. gold production**¹
- **6th largest** gold producing “country” in the world, if Nevada were a country
- Historically, Nevada has produced > 225M oz of gold, hosting numerous world-class deposits
- **“Elephant country”**: > 20M oz gold deposits
- Pro-mining environment, **geopolitical stability**, major infrastructure

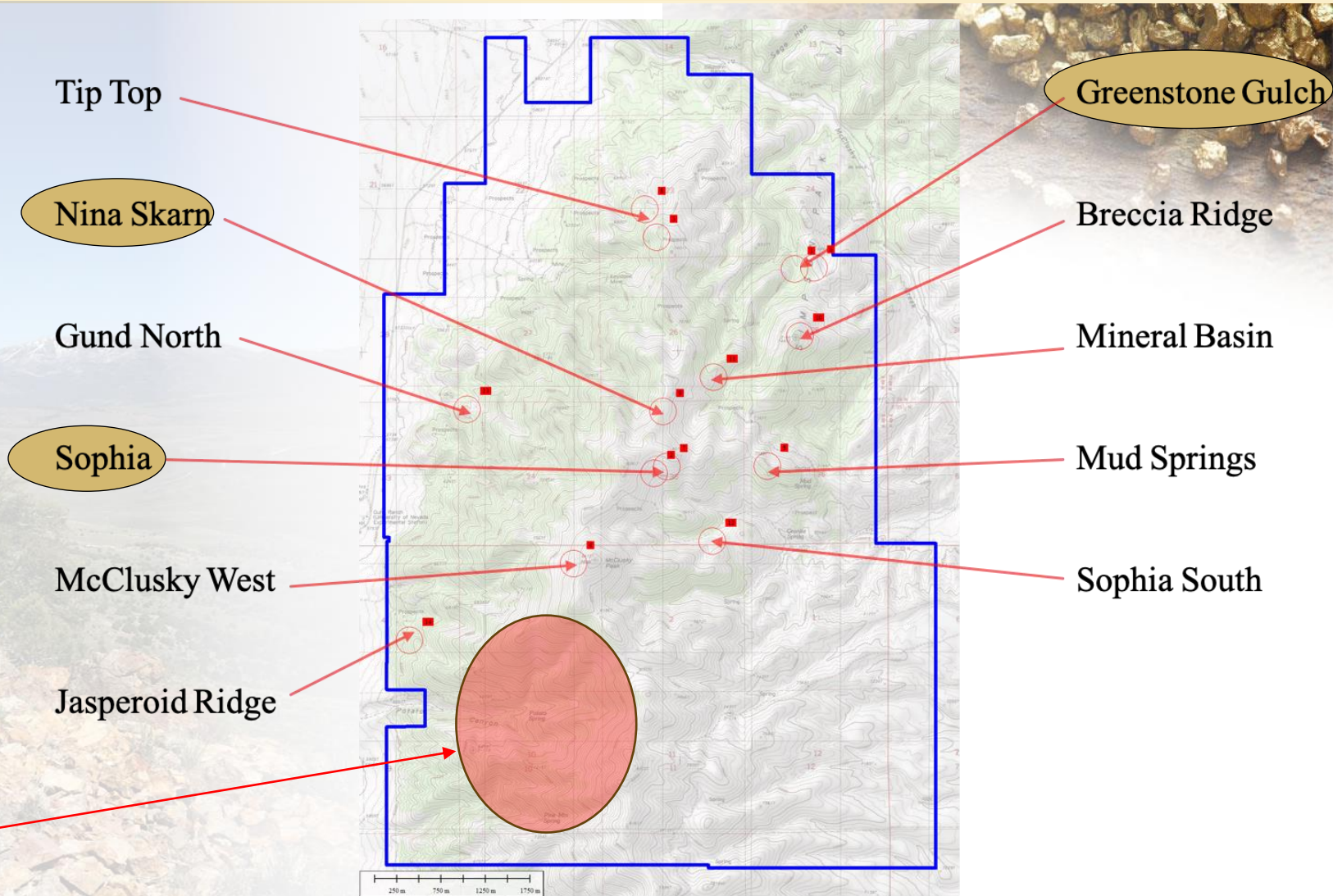
Keystone exhibits many similarities to Barrick’s deposits to the north; similar host rock, stratigraphy, structure and Eocene-aged intrusive rocks

1. USFunds.com



Priority Target Areas

- 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 **intensity of the alteration** and the **thickness of permissive rock** packages encountered, highlight the potential of this district-scale mineral system
- Systematic exploration has primed Keystone for discovery
- Field checking targets identified by recent hyper-spectral survey has identified additional near-surface gold targets in an under-explored area of the claim block



Cortez Complex Comparison to Keystone

Keystone

- ✓ Shallow and deep targets are largely untested
- ✓ 20 square miles of geologic mapping, soil sampling and rock chip sampling
- ✓ Approved Plan of Operations for targeted drilling

Cortez

- ✓ Within Battle Mountain trend
- ✓ 11 miles north of Keystone

Cortez and Keystone Similarities

- ✓ Extensive Wenban Formation across the entire property
- ✓ Broad areas of high-grade trace metals
- ✓ Eocene-aged intrusives related to mineralization
- ✓ Porphyry and Carlin-type mineralization
- ✓ Dissolution collapse breccias
- ✓ High angle fault structures

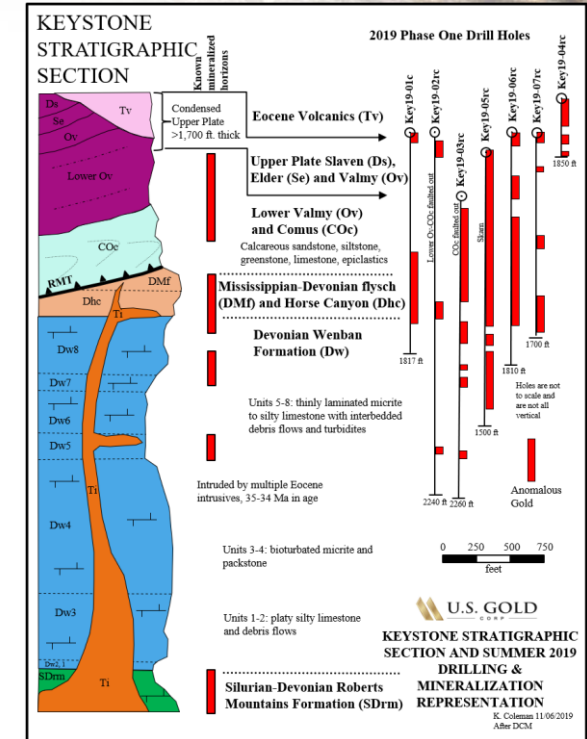
+51M oz gold - either produced or within mineral reserves and resources

Keystone Stratigraphy

- All holes encountered anomalous gold and strong pathfinder elements 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



Extensive favorable stratigraphy

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

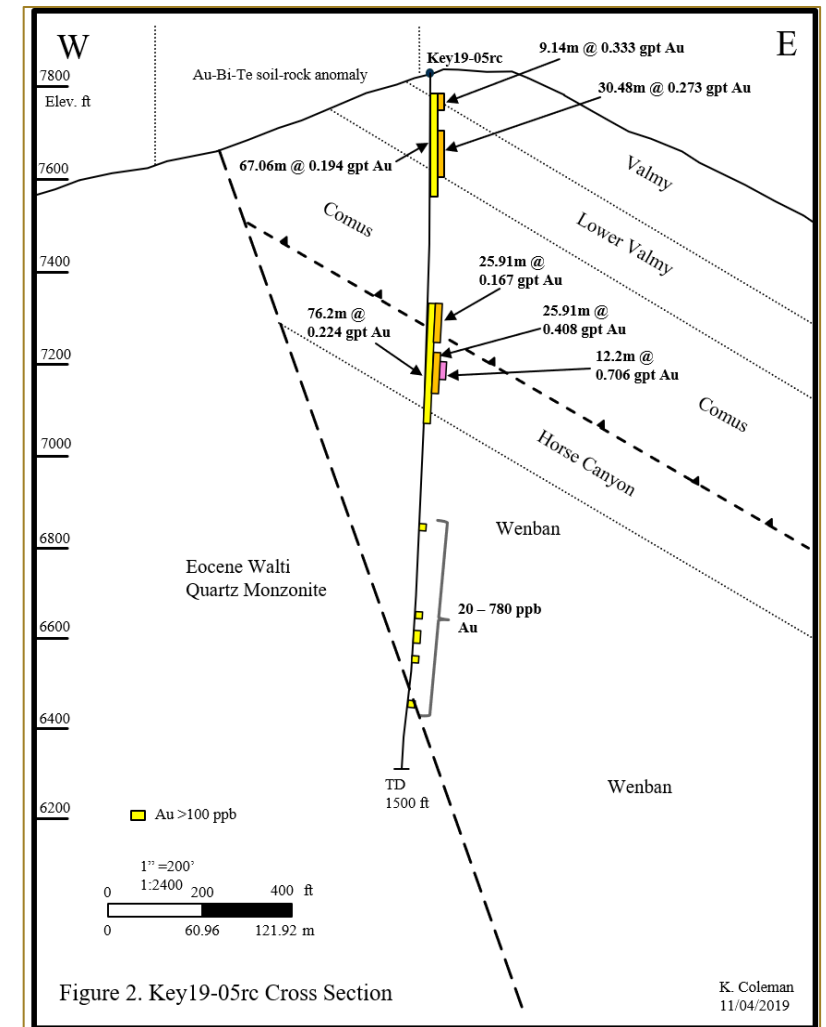
2019 targeted drilling of 7 holes

- High priority targets to follow up on 2018 results
- Provided a first test to several drill targets in areas previously inaccessible

Future proposed drilling

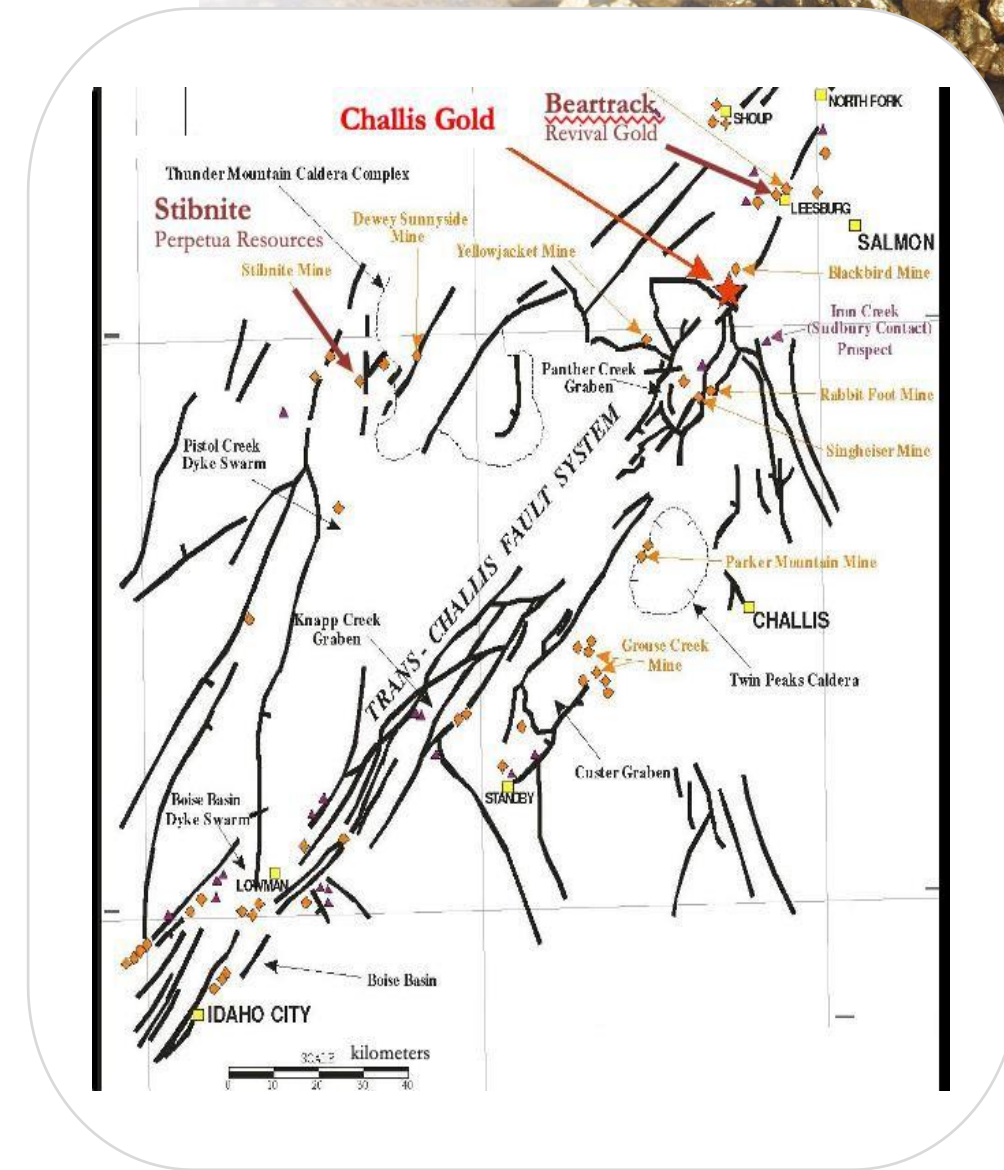
- A mix of core and RC, focused on the Sophia and Greenstone Gulch target areas. Further drilling will be conducted at Nina Skarn in the future
- Discussing potential partnership opportunities at Keystone with industry leading companies

We believe that high priority targets show the potential for promising **Carlin-type gold deposits**




Challis Gold Project - Idaho is a Mining State

- Challis Gold Project is located about 47 miles SW of Salmon, ID and 12 miles 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, Beartrack Au project, Delamar Ag-Au mine, Coeur d'Alene Ag-Zn-Pb mines, Black Pine Au mine and Thompson Creek Mo mine




Environmental


Working towards a future **low carbon footprint** Footprint 

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

Commitment to land stewardship in partnership with  and local stakeholders 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



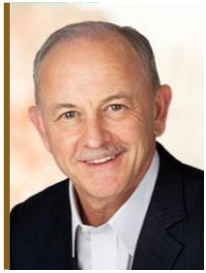
Majority of Board is independent



Female Director Representation

100% Committed to annual ESG review and best corporate governance practices as needed

Management & Directors



George Bee

President & CEO, Director

Mr. Bee has managed multiple world-class mining projects in 8 countries for major and junior mining companies. He has taken several mines from development to production and recently was a Sr. VP for Barrick Gold. He also worked for Rio Tinto and Anglo American as well as several junior mining companies in his distinguished mining career.



Kevin Francis

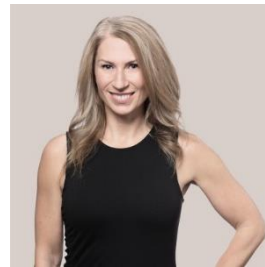
VP Exploration and Tech. Services

Mr. Francis has held many senior roles in the mining industry from VP of Technical Services to Principal Geologist.



Robert Schafer

Mr. Schafer is a geologist with 35 years of international experience including discovering deposits that have become producing mines. He is the past President of The Society for Mining, Metallurgy, and Exploration.



Johanna Fipke

Ms. Fipke is a partner at Fasken Martineau Dumoulin LLP with a focus on mining and land related law. She is a Director and founding member of Women in Mining British Columbia



Luke Norman

Non-Independent Chairman

Mr. Norman has 20 years of experience in Venture Capital Markets and has raised more than \$300 million dollars for mining companies. He is also a Co-founder of U.S. Gold Corp.



Eric Alexander

Chief Financial Officer

Mr. Alexander has over 30 years of business experience, and 15 years in the mining industry. He is also a CPA.



Michael Waldkirch

Mr. Waldkirch is a CPA in both the US and Canada and worked in mining for 25 years.

Independent Directors

Advancing High Quality Assets

- **Promising portfolio**, in stable and mining friendly U.S. jurisdictions, offers investors both potential near-term production and considerable 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 **largely de-risked compelling value**, and potential near-term production in **mining friendly Wyoming**.
- **Keystone** offers massive upside potential as a stand-alone district play on Nevada's prolific **Cortez Trend**. **Challis Gold** believed to be a high potential exploration project located in **Idaho**.
- The company has a **tight share structure** (approximately 10.7M shares outstanding), with a large audience - listed on **NASDAQ**.

DEVELOPMENT PACKAGE

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

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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 Nasdaq : USAU

APPENDIX

CK Gold Project - December 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:

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		
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	

*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 tables above are not recognized by the United States Securities and Exchange Commission. 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 215 drill-holes, totaling 136,600ft, 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.