



U.S. GOLD
C O R P

On track to be the next 110,000⁺ oz /yr. Gold-Copper Producer

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

September 2025

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 and blue-sky exploration upside.
 - **CK Gold Project in Wyoming** offers compelling value with **approved development and operating permits** advancing towards construction in an advantageous location.
 - **Keystone Gold Project in Nevada** offers significant **exploration opportunity**, situated 11 miles on-trend south of Nevada Gold Mines' Cortez Complex, the second largest gold producer in NV.
 - **Challis Gold Project in Idaho** offers gold exploration potential in Idaho's historic mining district and ~12 miles SW of Revival Gold's "brownfield" Beartrack-Arnett Project.
- Team of proven mine financiers, builders and explorers who have discovered and developed numerous world-class gold mines.
- Minimal share count (~14.2M shares outstanding), listed on NASDAQ including large insider holdings.

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

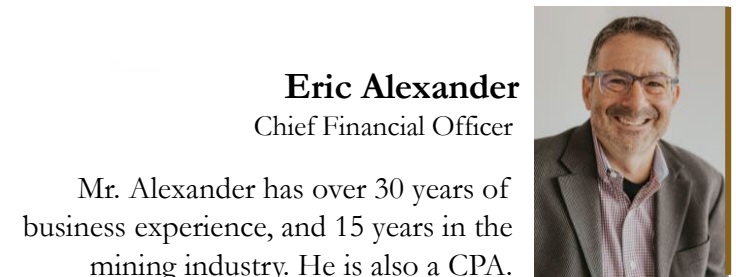
Ms. Fipke is a partner at Fasken Martineau Dumoulin LLP with a focus on mining and land related law. She is a Director and founding member of Women in Mining British Columbia



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

Financial Snapshot

Minimal shares outstanding; Listed on NASDAQ



Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range (US\$)	\$5.04 - \$14.39
Average daily volume	341,800



Analyst Coverage	Company
Don Blyth	Paradigm Capital
Jake Sekelsky	Alliance Global Partners
Heiko Ihle	H.C. Wainwright & Co.
Joseph Reagor	Roth Capital Partners
Michael Curran	Beacon Securities

Recent significant financings & corporate activities	
Feb 2025	SK-1300 Updated Prefeasibility Study (TRS) released
Dec 2024	U.S. Gold Corp. closed \$10.2 million reg direct offering
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

Share Structure – September 1, 2025	
Common shares outstanding	14,319,108
Warrants	2,448,395
Options	450,991
Cash (US\$) – as of 4/30/25 10-K (exclusive of ~\$7.9M in warrant exercises post 4/30/25)	\$8.2 M
Market Capitalization (US\$)	\$194.6 M

47,440 employee 5-year options, \$6.93 strike, expire Jan 2027
125,000 employee 5-year options, \$5.02 strike, expire Jan 2028
278,551 employee 5-year options, \$7.65 strike, expire Nov 2029
503,558 warrants \$14.50 strike, expire Aug 2026
151,987 warrants \$8.00 strike, expire Feb 2027
708,850 warrants \$9.50 strike, expire Nov 2027
1,084,000 warrants \$4.48 strike, expire October 2029



CK Gold Project 2025 Pre-Feasibility Study Summary*

Headline Economic Performance for the February 2025 Study *

AuEq Reserve	Mine Life	Process Rate	AuEq oz/year	ASIC (AuEq/oz)	Initial Capex	Sust. Capex
1.672M	10-yr	20 Ktpd	110,000	\$937	\$277M	\$13M

Based on an initial contained metal proven and probable reserve of 1.02M ounces of gold, 260M pounds of copper and 3M ounces of silver. “Refer to Reserves Table in the Appendix”.

Metal Price		Pre-Tax			After-Tax		
Gold	Copper	NPV	IRR	Payback	NPV	IRR	Payback
Au/oz	Cu/lb	(M\$'s)	(%)	Years	(M\$'s)	(%)	Years
\$3,000	\$4.50	945	60.4	1.10	745	50.3	1.31
\$2,500	\$4.30	678	47.6	1.37	532	39.4	1.63
\$2,100	\$4.10	459	36.0	1.73	356	29.5	2.12
\$1,700	\$3.90	240	23.0	2.71	177	18.4	3.44
\$1,300	\$3.80	35	8.1	5.55	(13)	3.8%	6.98

- **Feasibility Study forecast**
 - Key metrics anticipated around year-end 2025
- **Potential Feasibility Study Changes**
 - Project optimizations
 - Increased gold, copper and silver prices
 - Tariffs and Inflation impacts on operating and capital costs
 - Initial capital cost increases due to design enhancements
 - Net economic performance anticipated to improve over PFS base case @ \$2,100 gold, \$4.10 copper *

*Source: SK-1300 Technical Report Pre-Feasibility Study on the CK Gold Project report date February 10, 2025 using \$2,100 Au, \$4.10 Cu and \$27 Ag. Please see “Cautionary Note Concerning Mineral Resources” in this presentation.

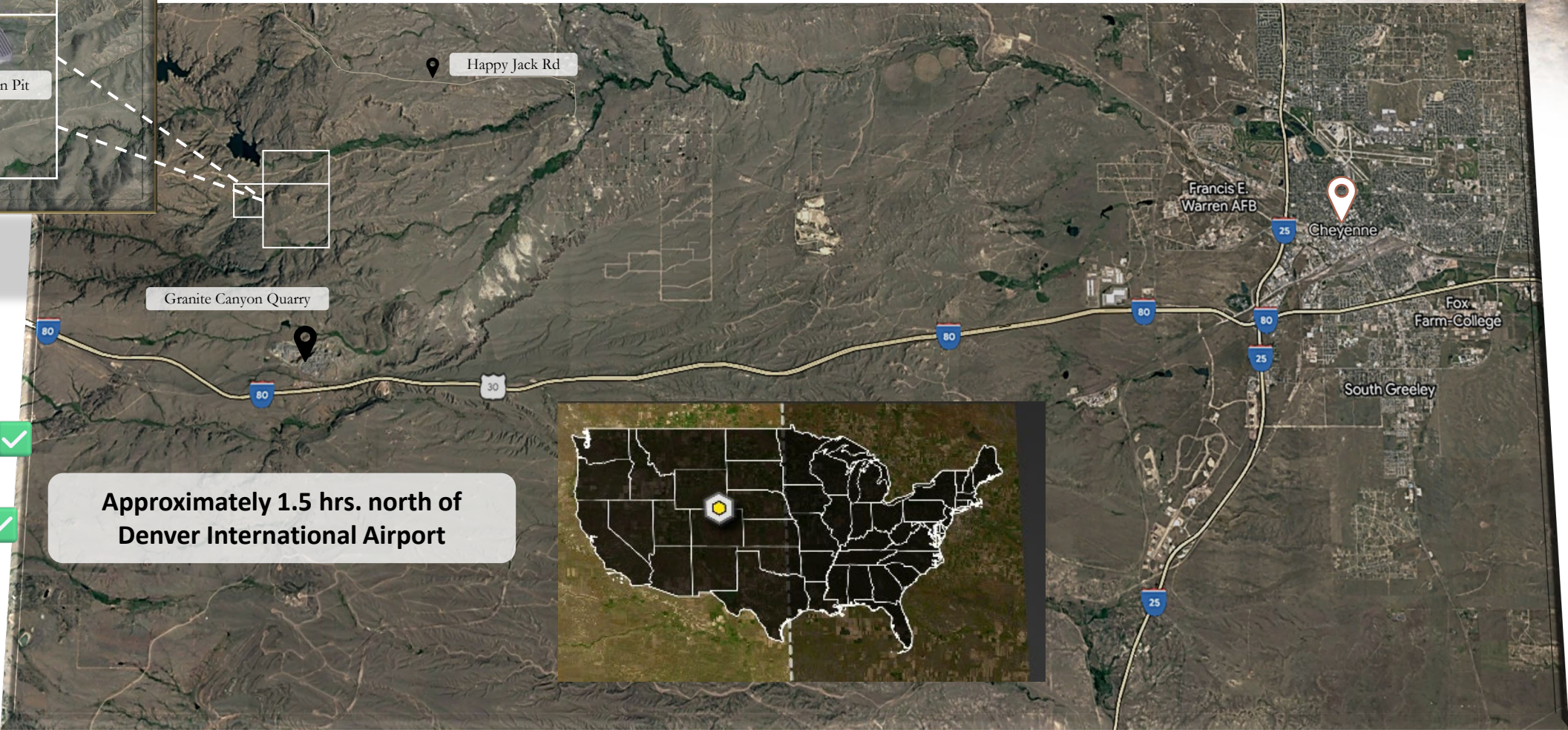
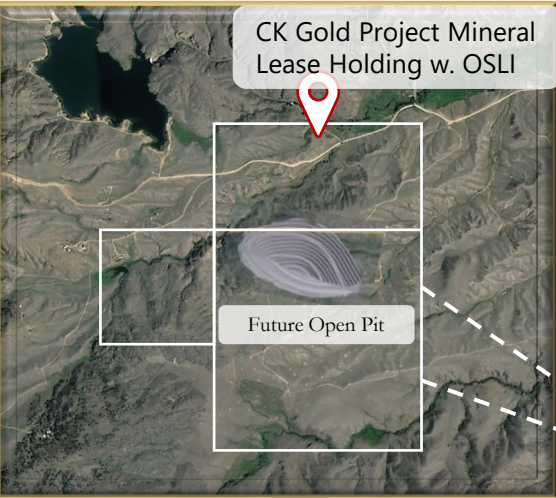
CK Gold Project - Location Makes a Huge Difference



Advantageously Situated Near Major Highways & Rail

~20 min. West of Cheyenne

~3 miles North of I-80



Road Network ✓

Water ✓

Power ✓

Manpower ✓

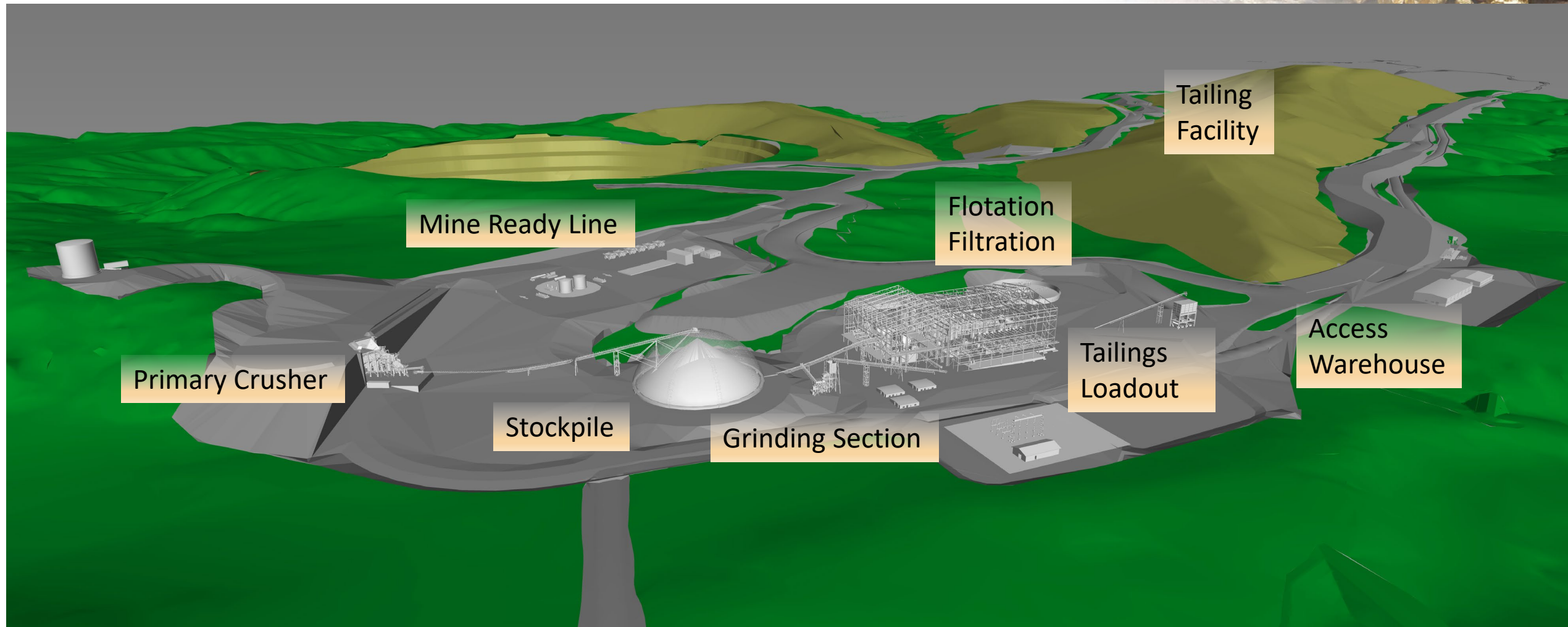
Support Services ✓

Contractors ✓

Emerg. Services ✓

Equipment providers ✓

CK Gold Project Updated PFS advancing toward FS

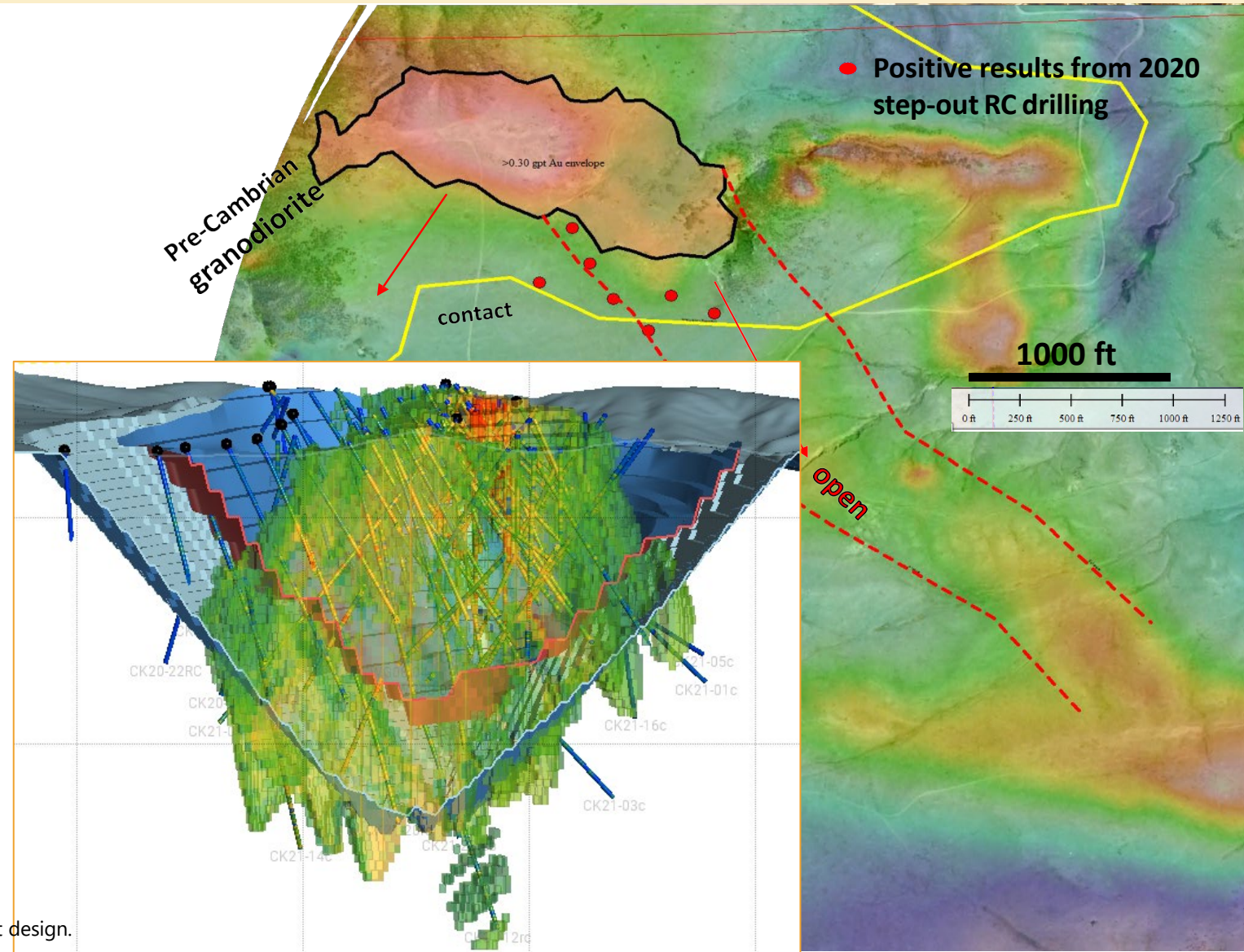


Expected near-term production with robust economics in Wyoming



1 Million Ounces Gold and 260 Mlbs Copper and Counting

- **1.672M AuEq** mineral reserves (1.022Moz gold, 259.7 Mlbs copper, 3.008Moz silver)
- 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



Perspective view looking WNW. Mineralization persists to the southwest outside the PFS pit design.

What Makes The CK Project so Compelling?

- **Simple truck shovel mining scenario similar to local quarry operations**
 - Small truck (100-150 ton) and shovel/loader fleet (20 yd) 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, the CK Gold Project is a prime location. No man-camp, short commute
 - Administration offices in town 20-miles away along with support services
- **Excellent location diminishing the need for warehousing and critical spares**
 - OEM equipment supply hubs in Gillette WY, Denver, CO and Salt Lake City UT all within 6-hr drive

CK Gold Project – A Win-Win with State of Wyoming

- CK Gold is located on State of Wyoming land (no direct federal involvement) with royalty revenues earmarked for education. Approximately 255 local direct jobs to be created and many more indirect and induced employment opportunities.
- Wyoming is a resource state - generating 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 to assist 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 Approved** – April 2024 - 10-year renewable term
 - 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
 - November 2024: Air quality permit application approved
- Outside Water Users Agreement
 - Cheyenne City Council approved (Nov. 2021)
 - Water purchase agreement approved (City Feb. 2022)



- **Industrial Siting Permit** – June 2023, 3-year renewable term
 - 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 (photo below)



Mine Closure and Legacy Opportunities



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 Potential

- The possible use of high-quality aggregate and rail ballast not captured in the PFS (currently being assessed); potential to provide significant upside to CK's NPV and additional royalty payments 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 drilled outside the reserve pit.
- Engineering Optimization and on-going studies
 - Glencore Technology Inc. – use of Jameson Cell flotation technology to improve recoveries, capital and operating costs
 - Potential improved gold recovery through tailings treatment and optimized grind size
 - Project execution schedule shortening construction timeline improving IRR



Permitting

All major permits obtained, ready for development.

Advanced Engineering

Advanced engineering with process plant design largely complete at FS level with bids for major equipment being solicited. Anticipated FS around end of 2025.

Aggregate Market Study

Potential to provide significant upside to CK Gold project NPV and additional royalties to Wyoming. Undergoing further study.

Attractive Future Potential Financing Options

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

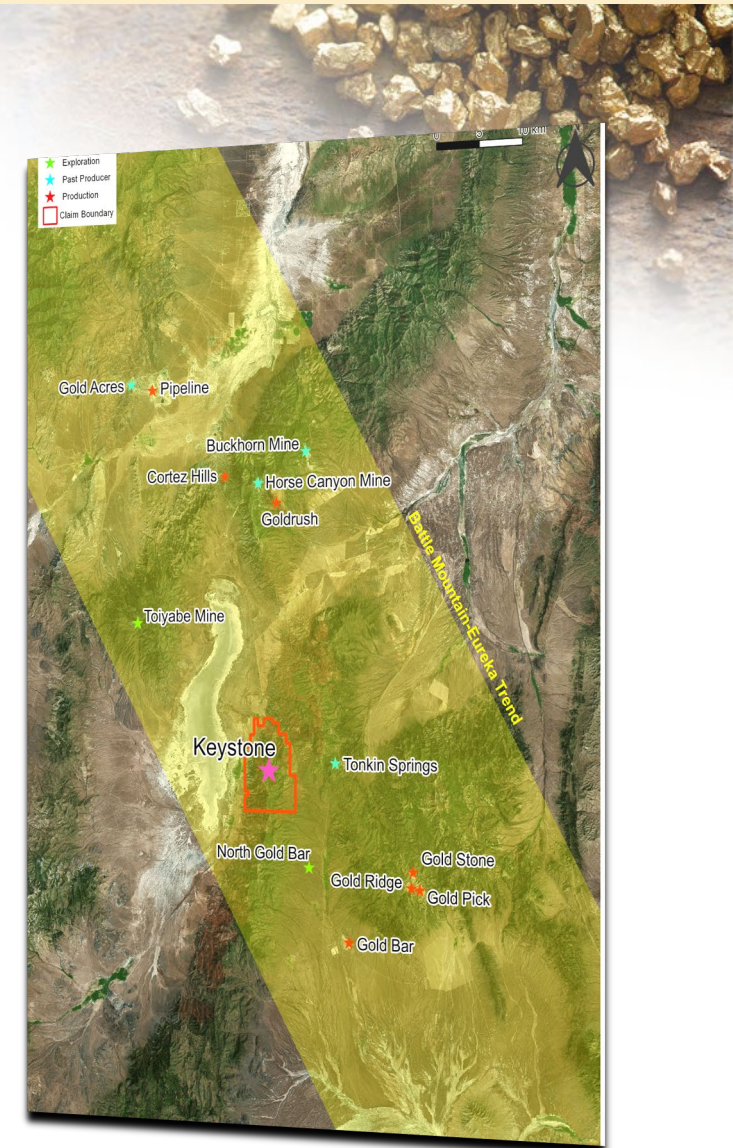
Water Development and Storage Opportunity

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



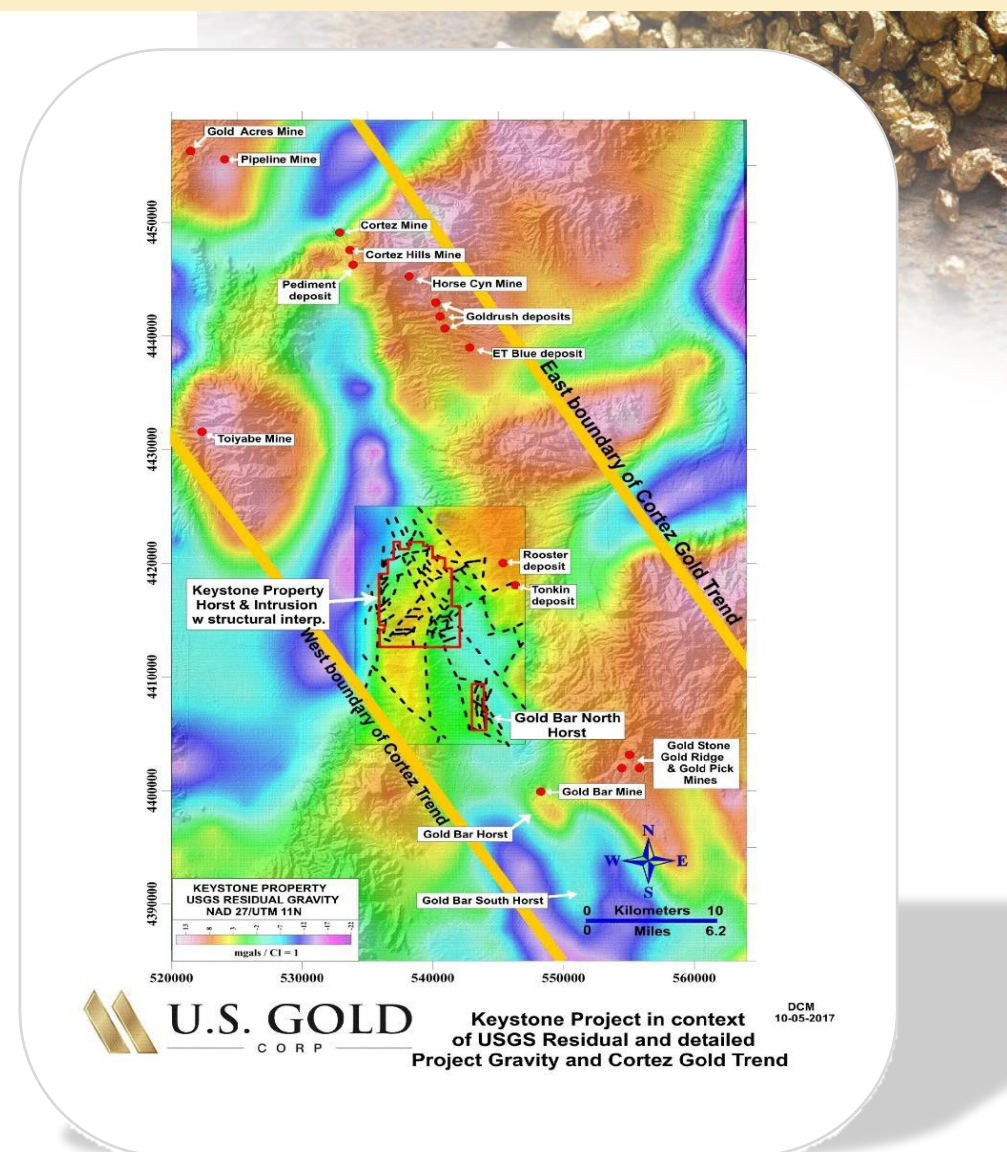
Keystone Project Location

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

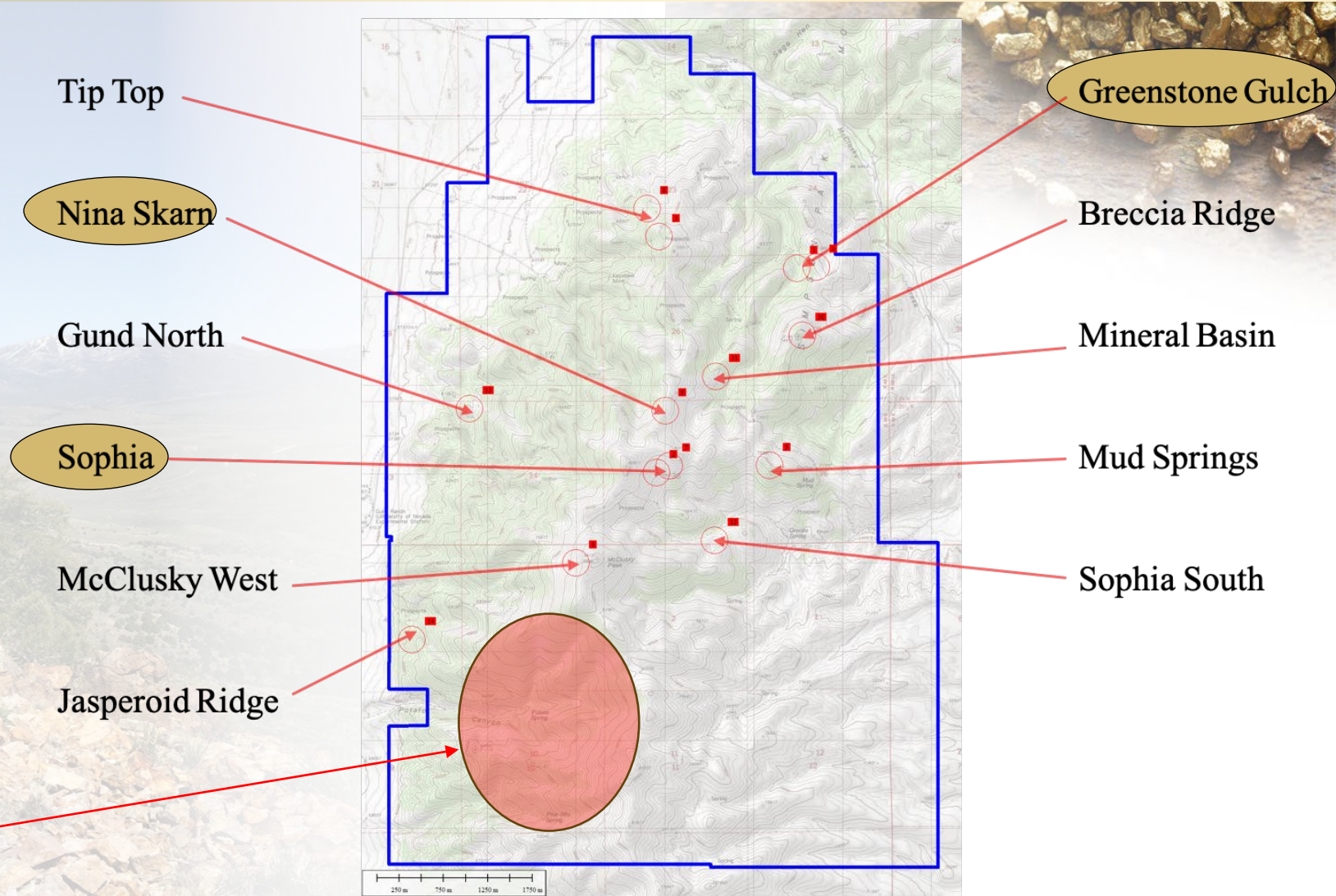
Keystone exhibits many similarities to Barrick’s deposits to the north; similar host rock, stratigraphy, structure and Eocene-aged intrusive rocks

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** 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

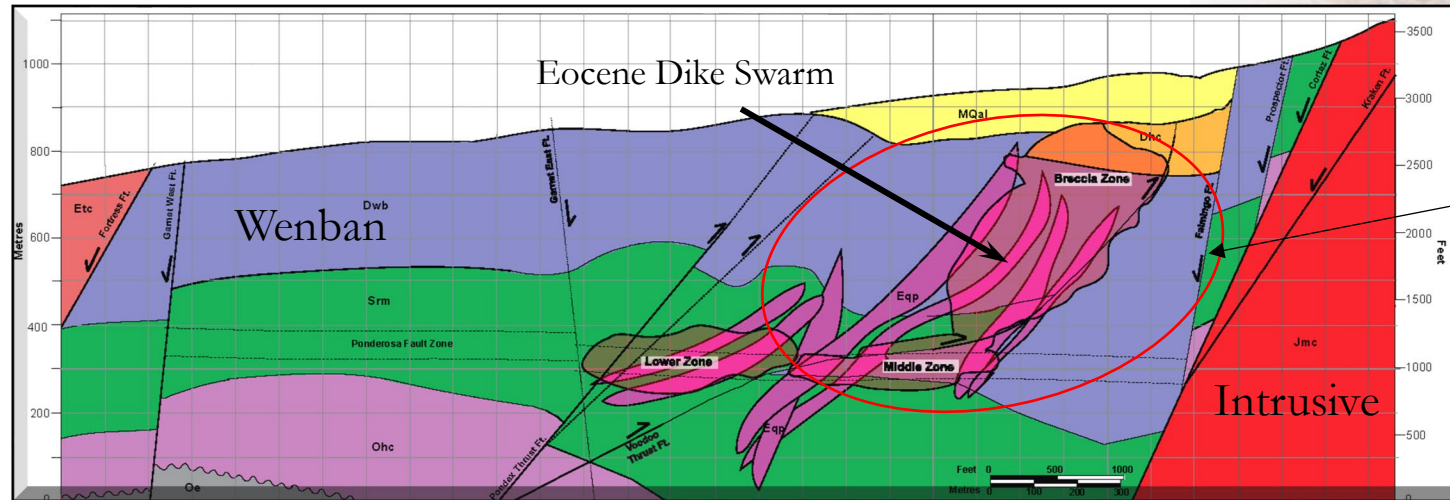
Cortez and Keystone Similarities

- ✓ 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

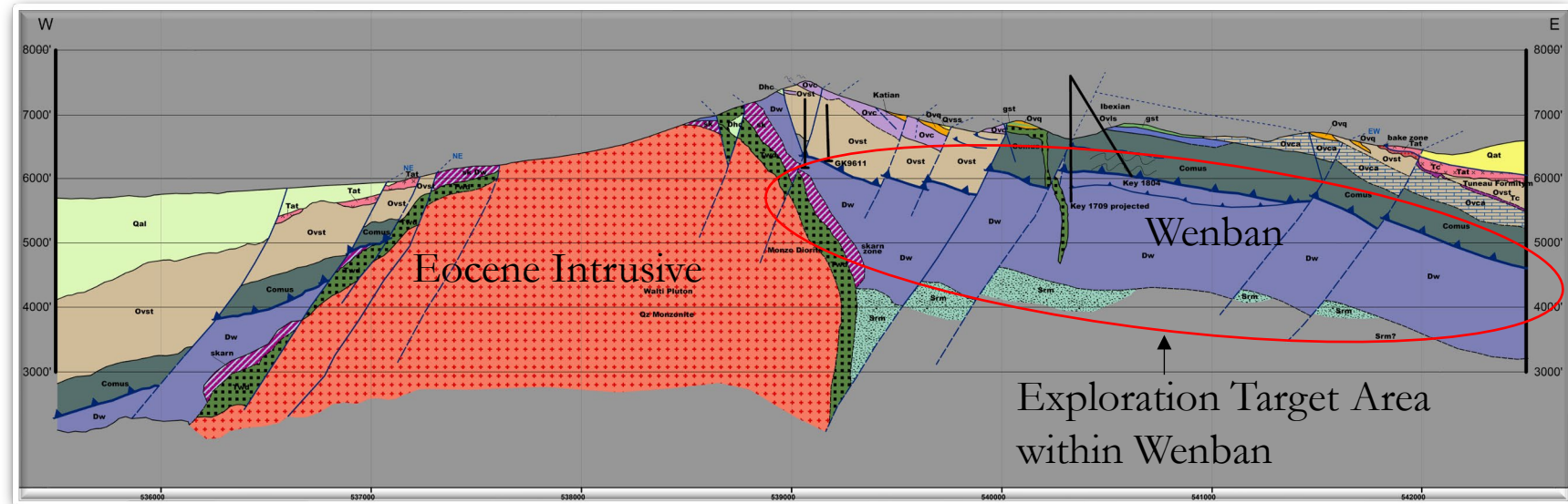
+51M oz gold - either produced or within mineral reserves and resources

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Wenban Ore Host at Cortez



Exploration Target Area within Wenban



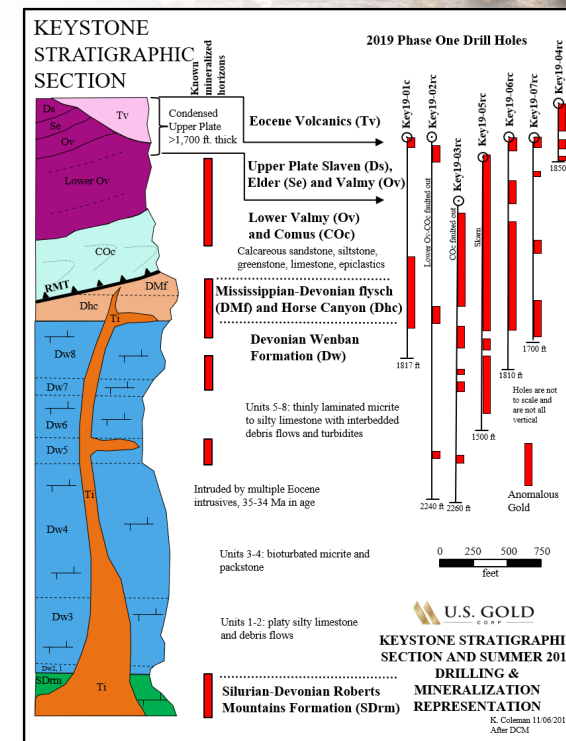
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Keystone Stratigraphy

- 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 Exploration

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

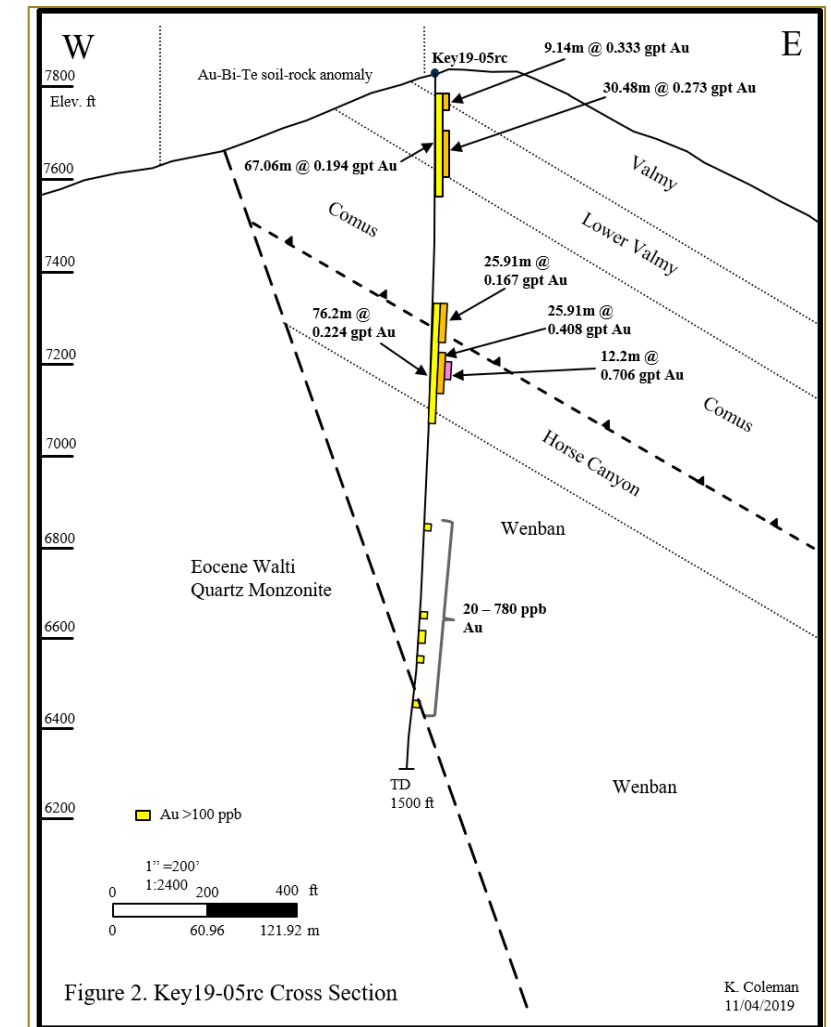
2025 Plan

- Complete CSAMT survey across southern claim area where anomalous gold values were found in jasperoid outcrops
- Leverage all geologic information via VRIFY AI

Future proposed drilling

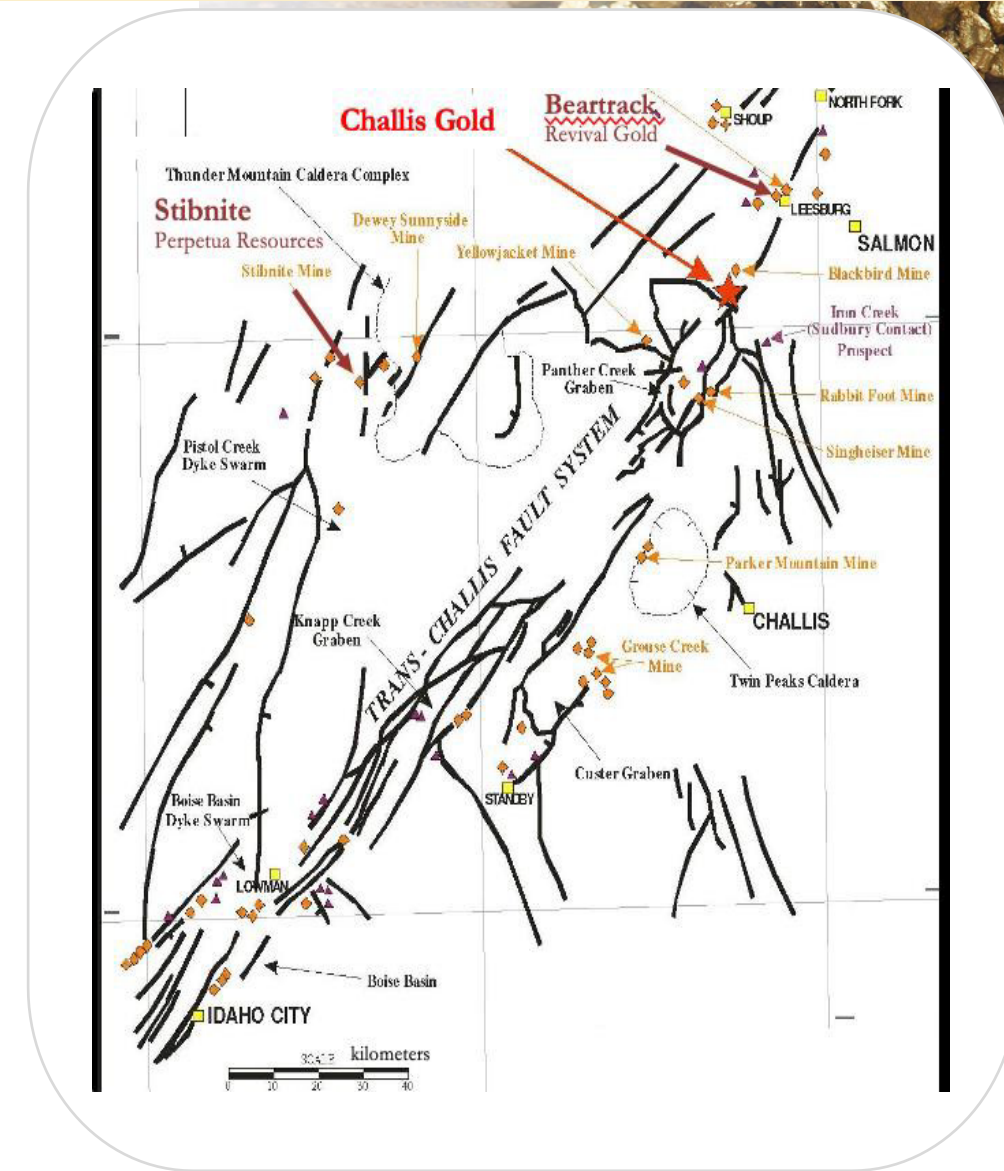
- A mix of core and RC, focused on the Sophia and Greenstone Gulch target areas. Further drilling will be conducted at Nina Skarn in the future
- Discussing potential partnership opportunities at Keystone with industry leading companies

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

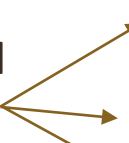
 Exploring carbon offset technology to get to future **Net Zero**

Commitment to land stewardship in partnership with  and local stakeholders 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. (Digbee certified)

The U.S. Gold Corp. Opportunity



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 **compelling value with very low risk**, and potential near-term production in **mining friendly Wyoming**.
- **Keystone** offers significant 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 **minimal share count** (approximately 14.2M shares outstanding) with large insider holdings - 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 - February 2025 PFS Highlights

Samuel Engineering Inc. issued an S-K 1300 technical report Pre-Feasibility Study (PFS)* showing the following metrics:

CK Gold Project PFS highlights	
(Based on a \$2,100 per ounce gold, \$4.10 per pound copper price assumption for economic evaluation)	
Operating life	10.2 years
Total gold contained (life of mine)	1.672 million AuEq
Total gold produced for sales (life of mine)	1.112 million AuEq ounces
Average grade contained (life of mine)	0.023oz/t (0.78 grams AuEq per tonne)
Average grade (life of mine)	0.015oz/t (0.52 grams AuEq per tonne)
Average all-in sustaining cost (life of mine)	\$937 per AuEq ounce of gold
NPV (pre-tax, 5% discount) ^{1,2}	\$459 million
NPV (post-tax, 5% discount) ^{1,2}	\$356 million
IRR (pre-tax) ²	36%
IRR (post-tax) ²	30%
Free cash flow (pre-tax) ²	\$693.2 million
Free cash flow (post-tax) ²	\$556.9 million

*Refer to the SK-1300 Technical Report Summary from the CK Gold Project Prefeasibility Study, report dated February 10, 2025. The estimates contained in the tables above may contain values not recognized by the United States Securities and Exchange Commission. See “Cautionary Note Concerning Mineral Resources” in this presentation.

Key Operating and Financial Assumptions and Metrics		
Assumptions		
Gold price	\$ per ounce	\$2,100
Copper price	\$ per pound	\$4.10
State (OSLI) royalty (NSR)	%	2.1
Production and costs		
Mineral Reserve	million tons	73.2
Average AuEq grade mined (life of mine)	ounces per ton	0.015
Annual throughput	tons per annum	7,200,000
Average AuEq grade processed (life of mine)	grams per tonne	0.52
Average gold metallurgical recovery	%	67
Average copper metallurgical recovery	%	80
Average silver metallurgical recovery	%	68
Total gold produced (life of mine)	ounces	679,548
Total copper produced (life of mine)	Million pounds	208.3
Total silver produced (life of mine)	Million ounces	2.04
Average annual AuEq production (life of mine)	ounces	111,250
Average annual AuEq production (first 3-years)	ounces	143,278
Life of mine operating unit costs		
	\$ million	\$ per ton processed
Mining	\$277.8	\$3.79
Processing	\$517.8	\$7.07
Tailings Haulage	\$124.2	\$1.70
General & administrative	\$106.2	\$1.45
Royalties (included in net income \$43.5M)		
Total cash costs ¹	\$1,026.1	\$14.01
Total cash costs ¹	\$ per AuEq ounce	\$922
All-in sustaining cost ¹	\$ per gold ounce	\$937
Capital estimates		
Initial capital (includes initial capital retention)	\$ millions	\$277
Sustaining capital (life of mine)	\$ millions	\$13
Closure costs ²	\$ millions	\$21.1
Project economics		
Free cash flow (pre-tax) ^{1,3}	\$ millions	\$693
NPV (pre-tax, 5% discount) ³	\$ millions	\$459
IRR (pre-tax) ³	%	36%
Payback period ³	years	1.7



CK Gold Project – Reserve and Resource Estimates (2025)*

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)	34,500	595	0.017	133	0.192	1,591	0.046	909	0.026
Probable (P2)	38,800	426	0.011	127	0.164	1,417	0.037	763	0.020
P1 + P2	73,200	1,022	0.014	260	0.177	3,008	0.041	1,672	0.023



2025 resource defined by 215 drill-holes, totaling 136,600ft, within the CK Gold Project deposit

Mineral Resources Exclusive of 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
Measured (M)	1,900	13	0.011	5	0.14	112	0.065	66	0.041
Indicated (I)	12,400	118	0.009	36	0.14	484	0.037	238	0.018
M + I	14,400	131	0.009	41	0.15	596	0.041	304	0.021
Inferred	34,900	334	.01	112	0.16	1,073	0.031	653	0.019



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, February 10, 2025. Reserves tabulated at a cutoff value of \$0.01 based on declared metal values and evaluation parameters. 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.