U.S. GOLD CORP

On track to be Americas Next Gold & Copper Mine

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

September 2026

Forward Looking Statements

U.S. GOLD CORP

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Although U.S. Gold Corp. has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. U.S. Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements of U.S. Gold, which should be considered highly speculative.

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

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- 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 (~16.5M shares outstanding), listed on NASDAQ including large insider holdings.

Management & Directors

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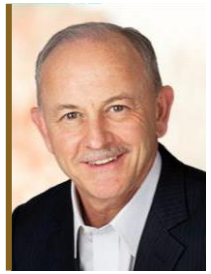

George Bee

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 in prestigious consulting firms and major mining companies for over 38 years

Robert Schafer

Mr. Schafer is a geologist with +40 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, PDAC, and MMSA.

Luke Norman

Non-Independent Chairman

Mr. Norman has over 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 35 years of business experience, and 20 years in the mining industry. He is also a CPA.

Independent Directors

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

Michael Waldkirch

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

Financial Snapshot | Minimal shares outstanding; Listed on NASDAQ

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Stock Information

Listing	**NASDAQ**
Symbol	**USAU**
52-week stock range (US$)	**$12.23 - $23.75**
Average daily volume	**249,000**

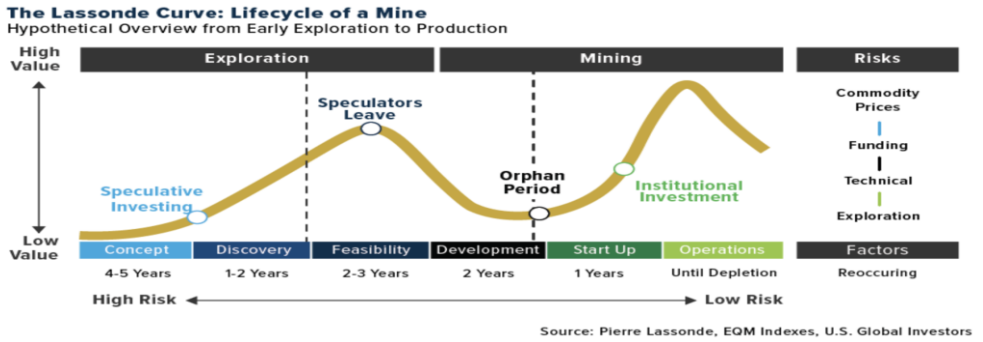
Analyst Coverage	Company
Don Blyth	Paradigm Capital
Jake Sekelsky	Alliance Global Partners
Heiko Ihle	H.C. Wainwright & Co.
Joseph Reagor	Roth Capital Partners
Michael Curran	Beacon Securities
Paul O'Brien	Velocity Trade Capital

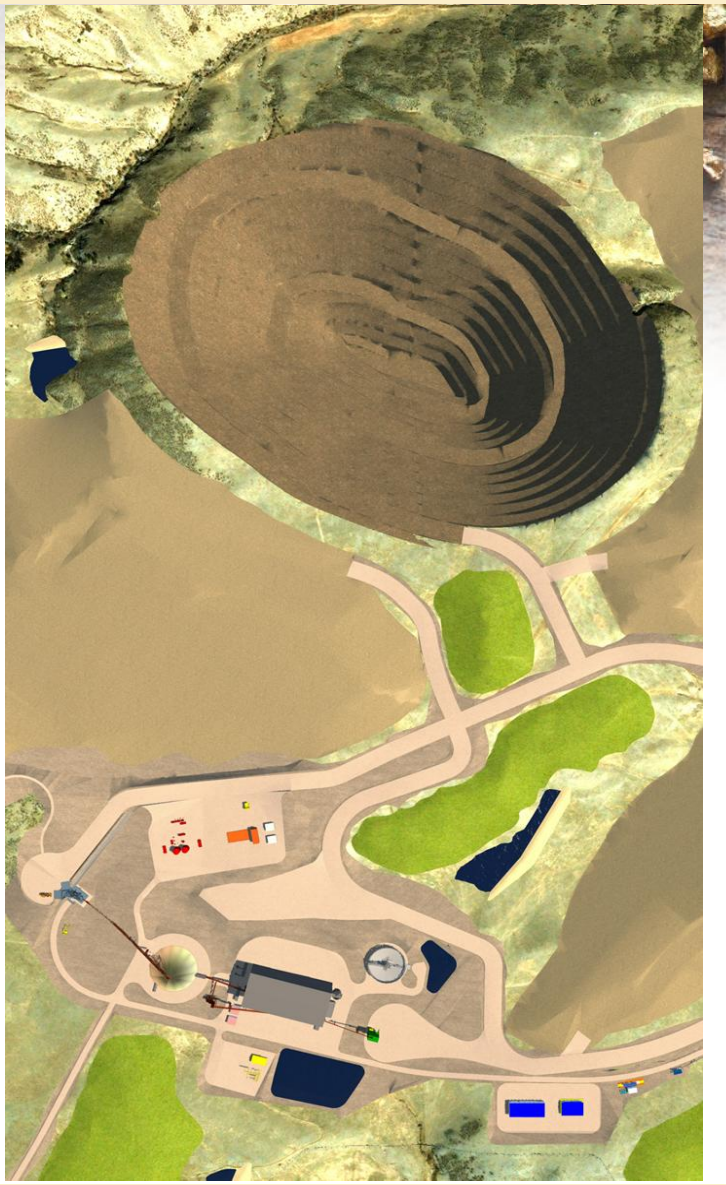
Recent significant financings & corporate activities

Dec 2025	U.S. Gold Corp. closed **$31.2 million** private placement
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

Share Structure – September 1, 2026

Common shares outstanding	**16,528,663**
Warrants	**2,825,557**
Options	**548,056**
Cash (US$) – as of 4/30/26 10-K	**$30.7 M**
Market Capitalization (US$)	**$266.4 M**





CK Gold Project 2026 Feasibility Study Summary*

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Headline Economic Performance for the March 2026 Study *

AuEq Reserve	After Tax $NPV_{(5)}$	Mine Life	Process Rate	AuEq oz/year	AISC (AuEq/oz)	Initial Capex	Sust. Capex
1.598M	**632M**	**11-yr**	**20 Ktpd**	**85,000**	**$1,785**	**$394M**	**$35M**

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".

Gold Price U.S. $/oz	Pre-tax		After Tax		Payback (years)
	$NPV_{(5)}$ $millions	IRR	$NPV_{(5)}$ $millions	IRR	
6,000	2,151	65.00%	1,774	57.50%	1.1
5,500	1,898	59.40%	1,569	52.50%	1.3
5,000	1,645	53.50%	1,363	47.40%	1.4
4,500	1,392	47.40%	1,155	42.00%	1.6
4,000	1,139	41.00%	946	36.30%	1.8
3,500	886	34.30%	737	30.20%	2.2
(Base Case) 3,250	**759**	**30.70%**	**632**	**27.00%**	**2.5**
3,000	633	27.10%	528	23.80%	2.9
2,500	380	19.20%	320	16.80%	3.8
2,000	127	10.20%	98	8.50%	5.6
1,500	-126	0.00%	-147	0.00%	15.8

*Source: SK-1300 Technical Report Pre-Feasibility Study on the CK Gold Project report to be released soon using $3,250 Au, $4.50 Cu and $40 Ag. Please see "Cautionary Note Concerning Mineral Resources" in this presentation.

- **Feasibility Study Changes**
  - Project optimizations
    - Jameson cell flotation
    - Smaller plant footprint
    - Vacuum Filtration of tailings
  - Increased gold, copper and silver prices
  - Tariffs and Inflation impacts on operating and capital costs
  - Initial capital cost increases due to design enhancements

CK Gold Project - Location Makes a Huge Difference

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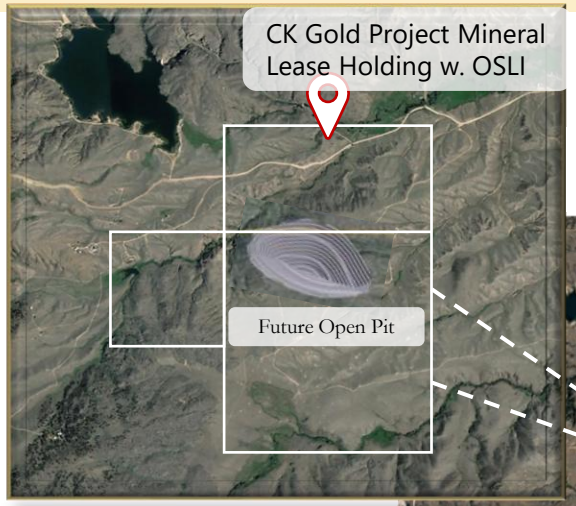
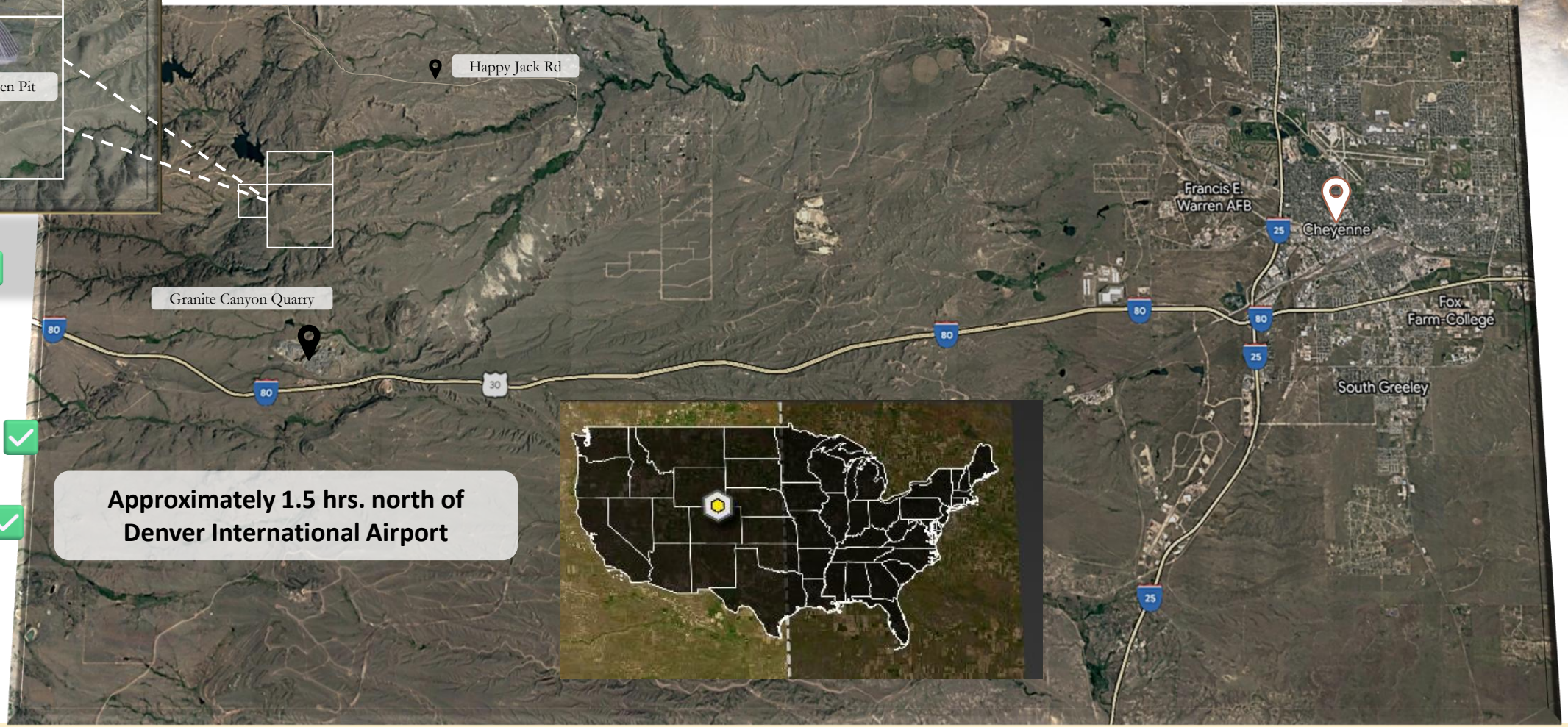


Advantageously Situated Near Major Highways & Rail

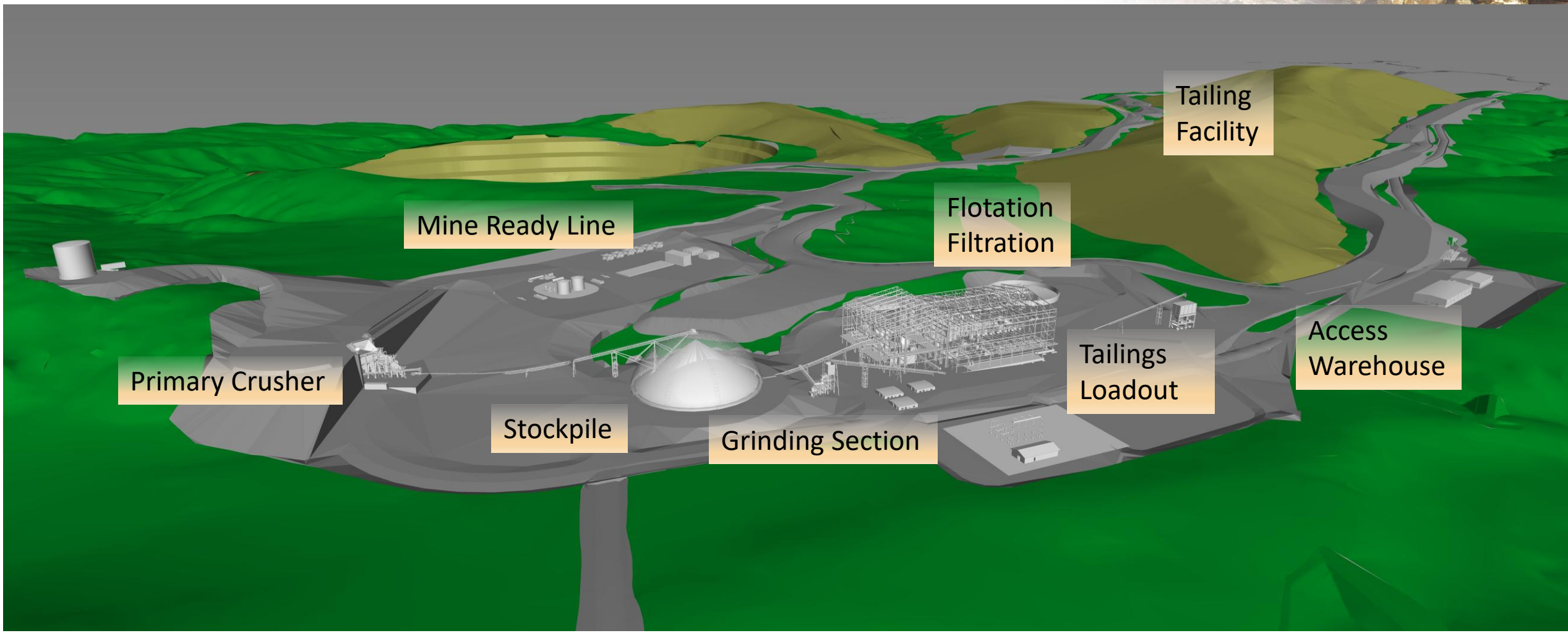
~20 min. West of Cheyenne **~3 miles North of I-80**



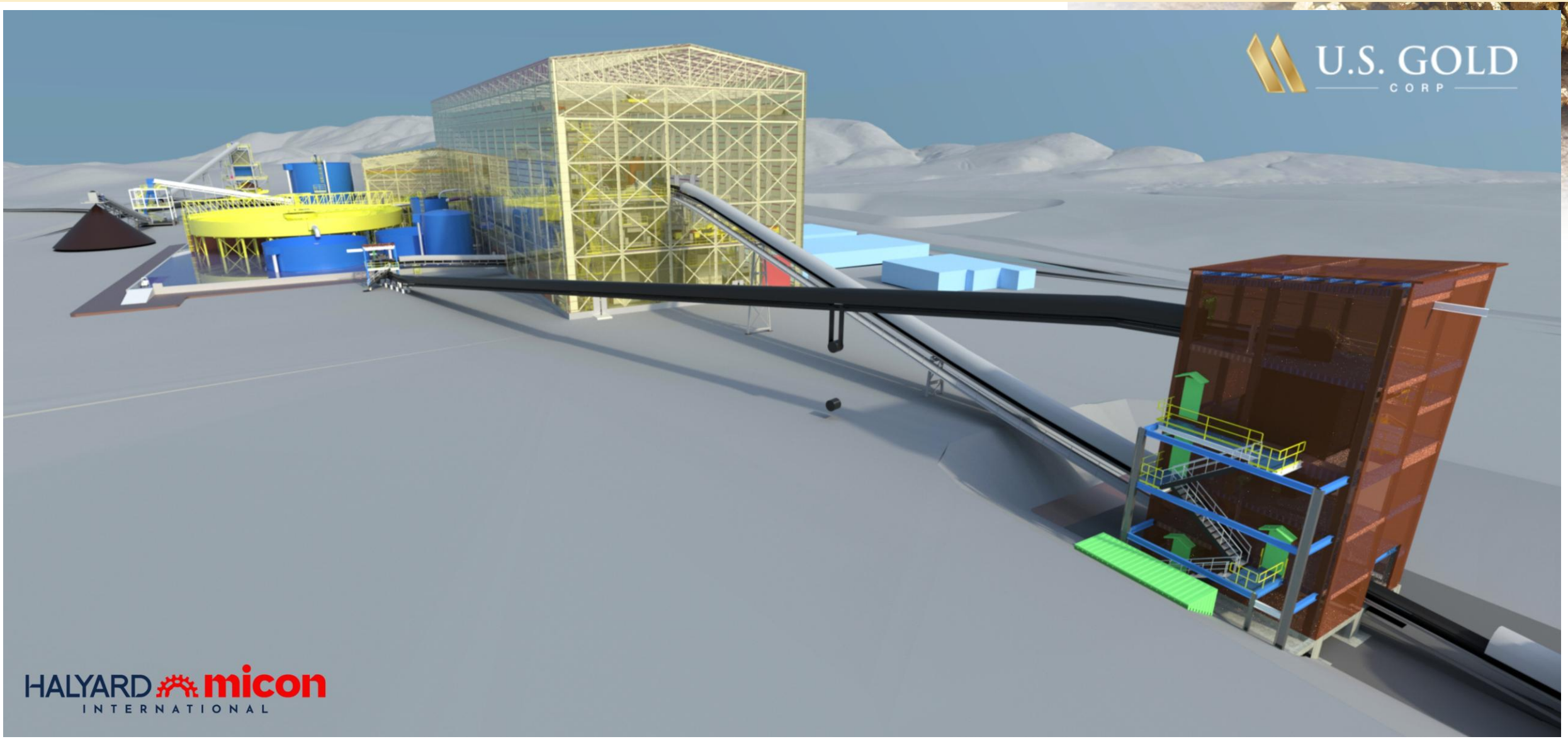
- Road Network ✅
- Water ✅
- Power ✅
- Manpower ✅
- Support Services ✅
- Contractors ✅
- Emerg. Services ✅
- Equipment providers ✅

Approximately 1.5 hrs. north of Denver International Airport

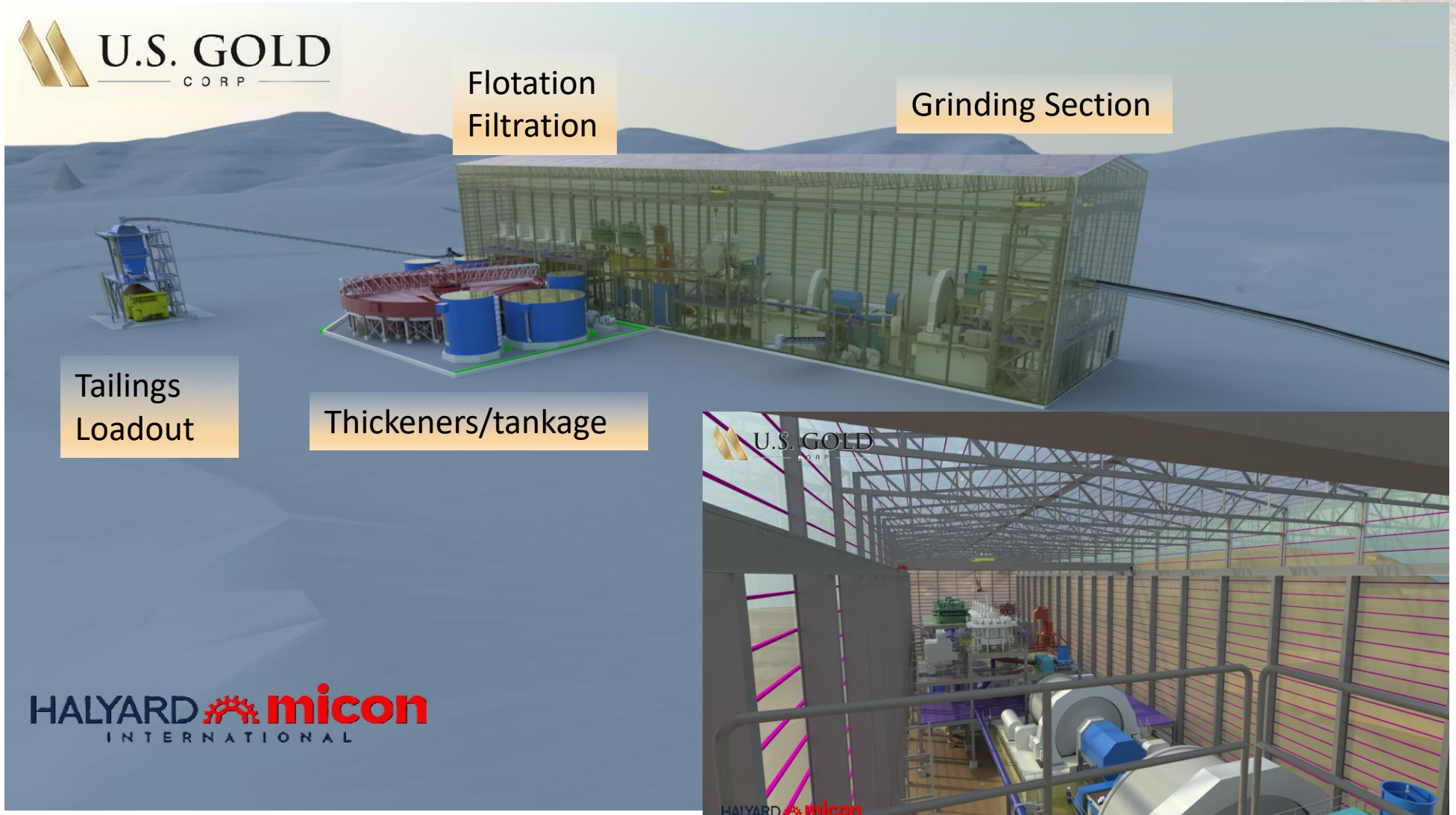
CK Gold Project Feasibility Study



CK Gold Project Feasibility Study

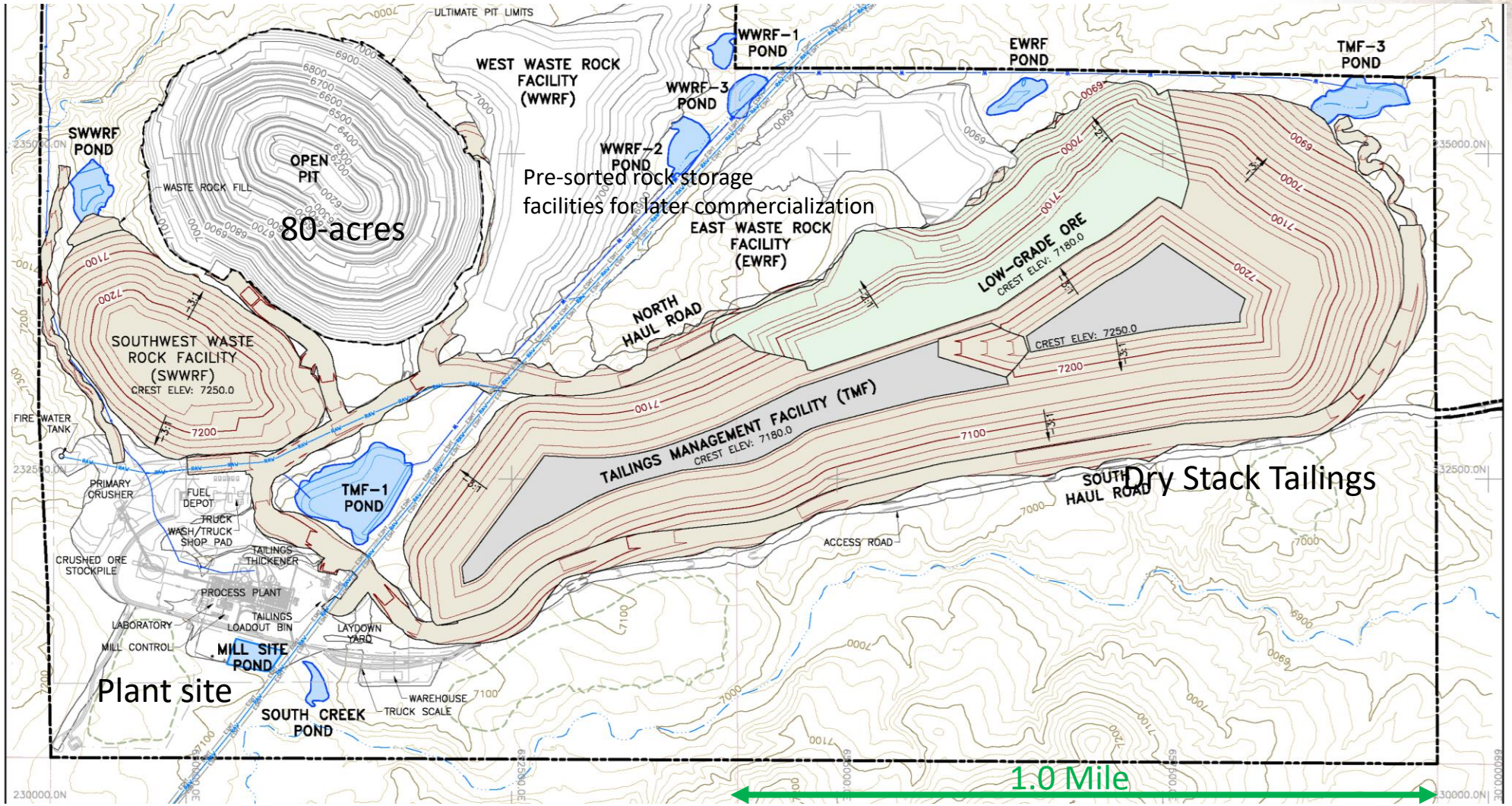


CK Gold Project – Advanced Engineering



- **Primary grind to 90µ**
  - SAG mill
  - Ball mill
- **Rougher flotation**
  - Jameson cells
- **Regrind (Vertimill)**
  - 25µ
- **Scavenger cleaner flotation**
  - Jameson cells
- **Concentrate filters and storage**
- **Tailings thickener and vacuum filtration**

CK Gold Project – Site Plan



Mine access 4-miles to paved State road

1 Million Ounces Gold, 260 Mlbs Copper and Counting

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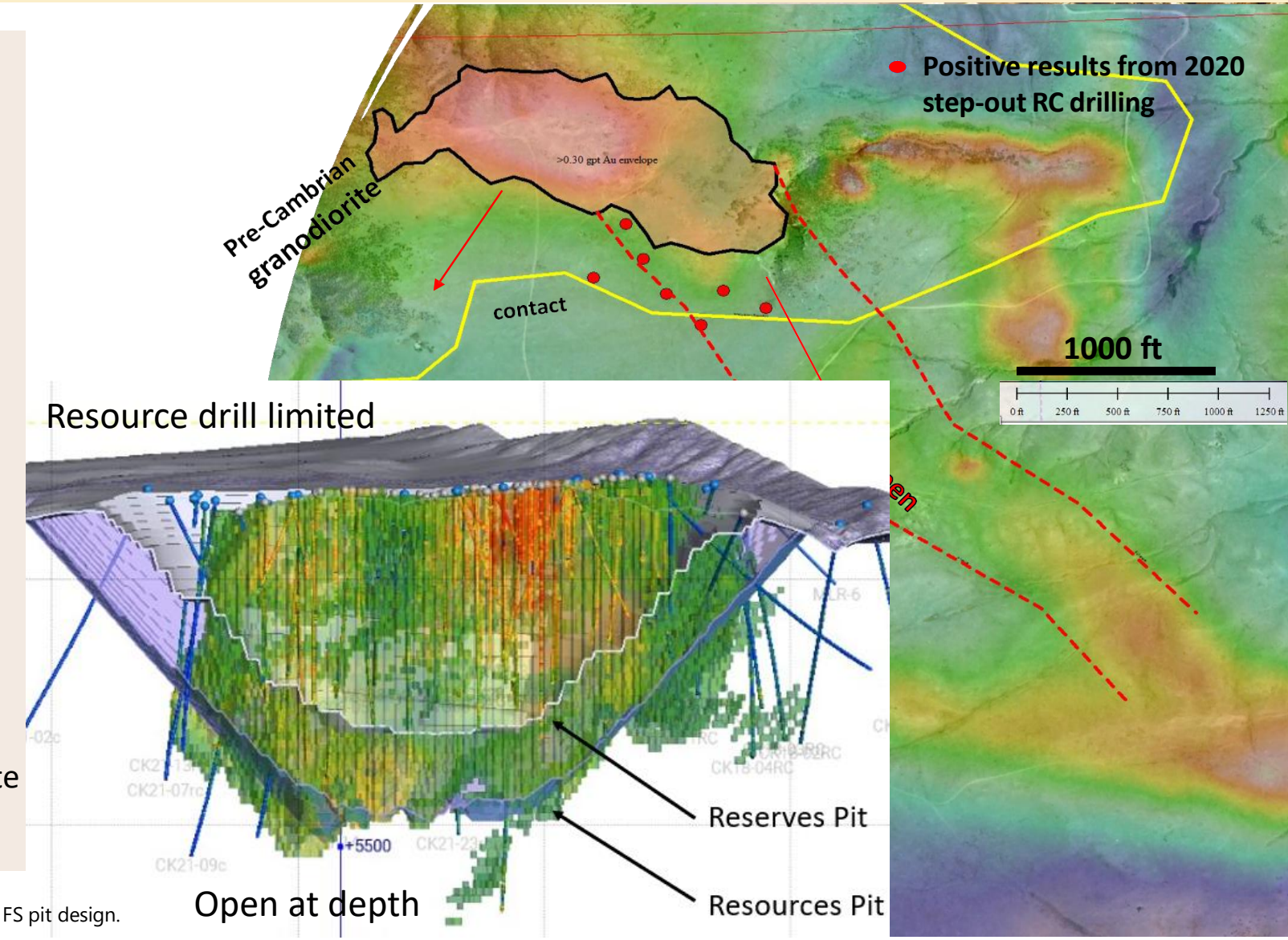
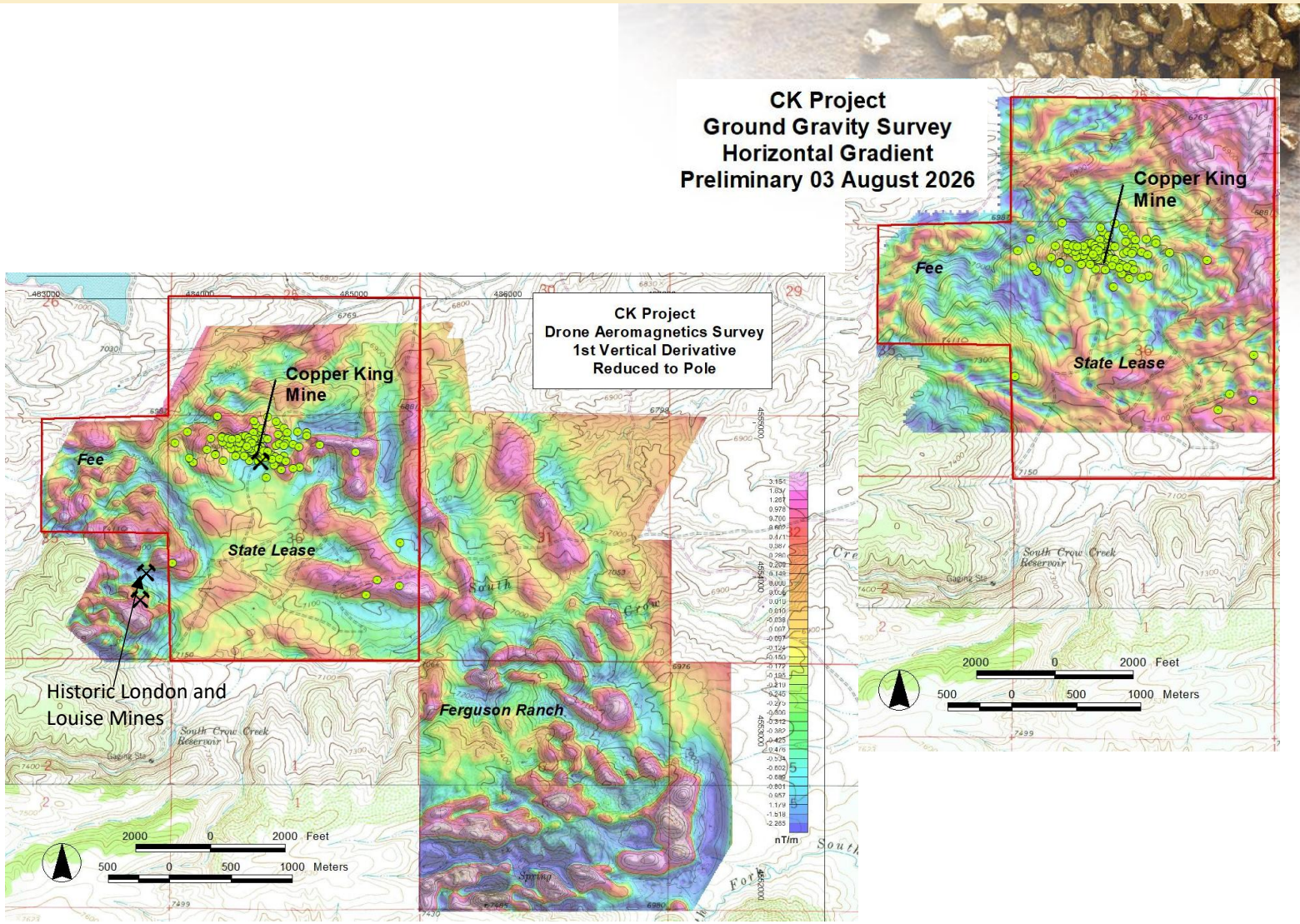
- **1.598M AuEq** mineral reserves (1.015 Moz gold, 260 Mlbs copper, 3 Moz silver
- Hosted in a granodiorite hosted shear zone. It's postulated (Sillitoe, June 2022) the deposit is a porphyry in origin and not isolated. As part of the Silver Crown Mining District other deposits occur locally
- 80% of 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. Clean high gold grade , copper concentrate
- Added resource = more potential aggregate rock



Perspective view looking North. Mineralization persists to the southwest outside the FS pit design.

Exploration Potential Under Investigation

- Conversion and expansion of resources adjacent to and below permitted pit
  - M&I Conversion to Reserves
    - 590,000 Au Equivalent ounces
  - Inferred Conversion to M&I Resources
    - 677,000 Au Equivalent ounces
  - Project is drill limited with expected expansion at depth
- Exploration of existing adjacent historic mining areas (London and Louise mines)
- Hyperspectral, drone magnetic and detailed ground gravity survey completed and under investigation
- Pursuing porphyries beneath younger rock cover
- Employing VRIFY Dora AI platform to vector toward mineralization
- Culminating in anticipated drill program 2H of 2027



What Makes The CK Project so Compelling?

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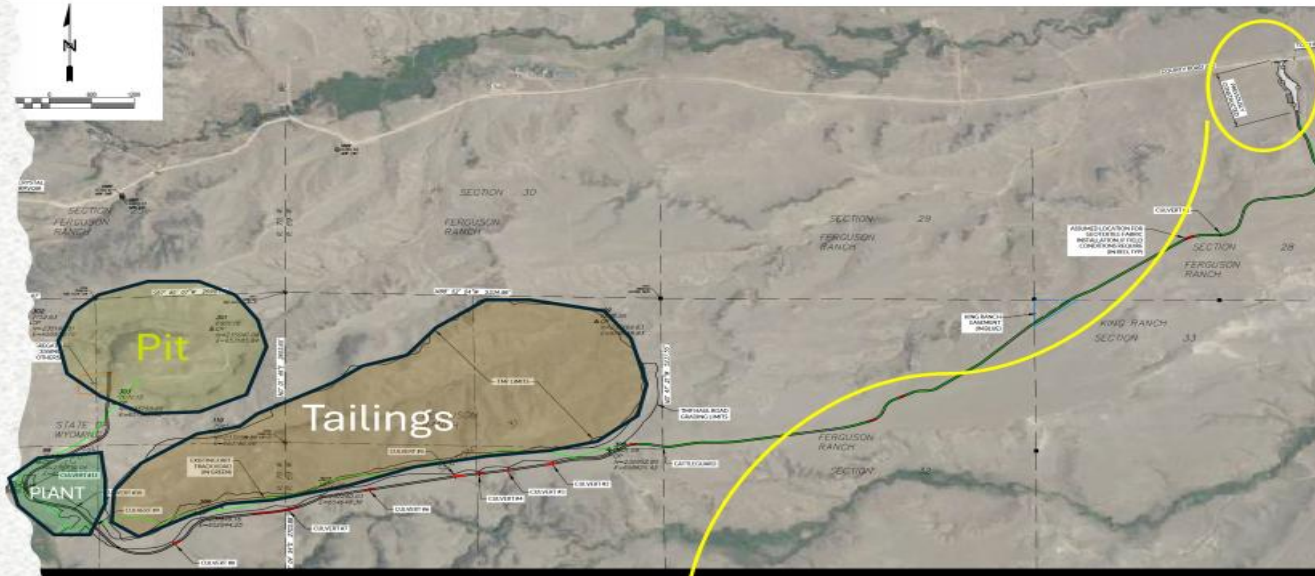
- **Simple truck shovel mining scenario similar to nearby quarry operations**
  - Small truck (100-150 ton) and shovel/loader fleet (20 yd) with very short haul distance and easy terrain to mine and construct on
  - There are many fleets of existing equipment operated by cost competitive contractors
  - We have seen competitive fuel pricing in southeast Wyoming
- **Simple, well-proven crush, grind, flotation, and dry-stack tailing storage**
  - Producing a high-value gold-copper concentrate with little or no deleterious elements
  - Competitive power pricing from BHE that owns in-State generation
  - Clean operation with concentrate sent to off-site smelters, little or no emissions on site
  - Recycle vacuum filtered 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 office 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 Project Start of Mine Access Road Construction

CK Construction Commences - Initial part of mine access road

- Initial works have commenced to improve access to the CK Project
  - Access staging area ✅
  - 4-miles to initial open pit works
  - Rock stripping area ready for mine aggregate production
- Provides staging area and safely allows traffic to turn into project area without effecting public transit on County Road 210



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

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- 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 tax proceeds.

- Waste rock provides a source of aggregate for construction and potential aggregate and rail ballast sales. Beyond enhancing project economics, the State stands to gain another royalty revenue stream while reducing the project footprint and closure cost.

- Company is developing water resources, and the project is engineered to reduce consumption by 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**
- Water Supply
  - Outside Water Users Agreement completed with BOPU (Nov. 2025)
  - Water purchase agreement with BOPU ratified by the Cheyenne City Council (Nov. 2025)

- **Industrial Siting Permit – June 2023, 3-year renewable term – updated through June 2027**

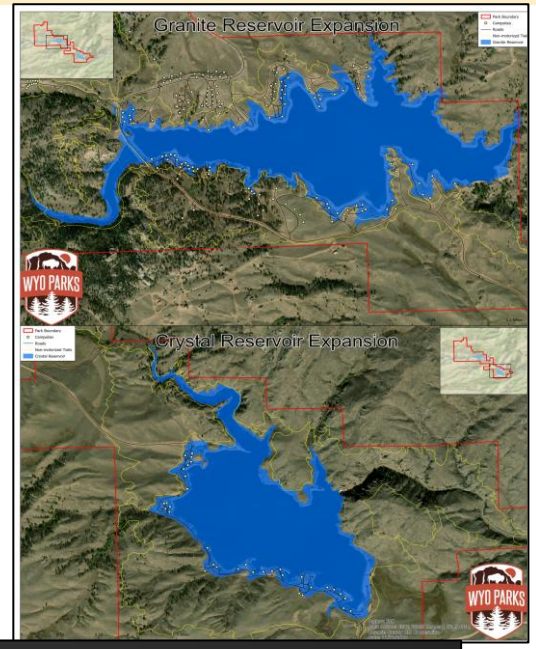
  Unanimous approval from Industrial Siting Council. Construction initiated in January 2026

- No Federal involvement

  Project footprint does not impact waters of the U.S. per U.S. Army Corp. of Engineers Jurisdictional Delineation

- Ongoing 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

- Currently 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

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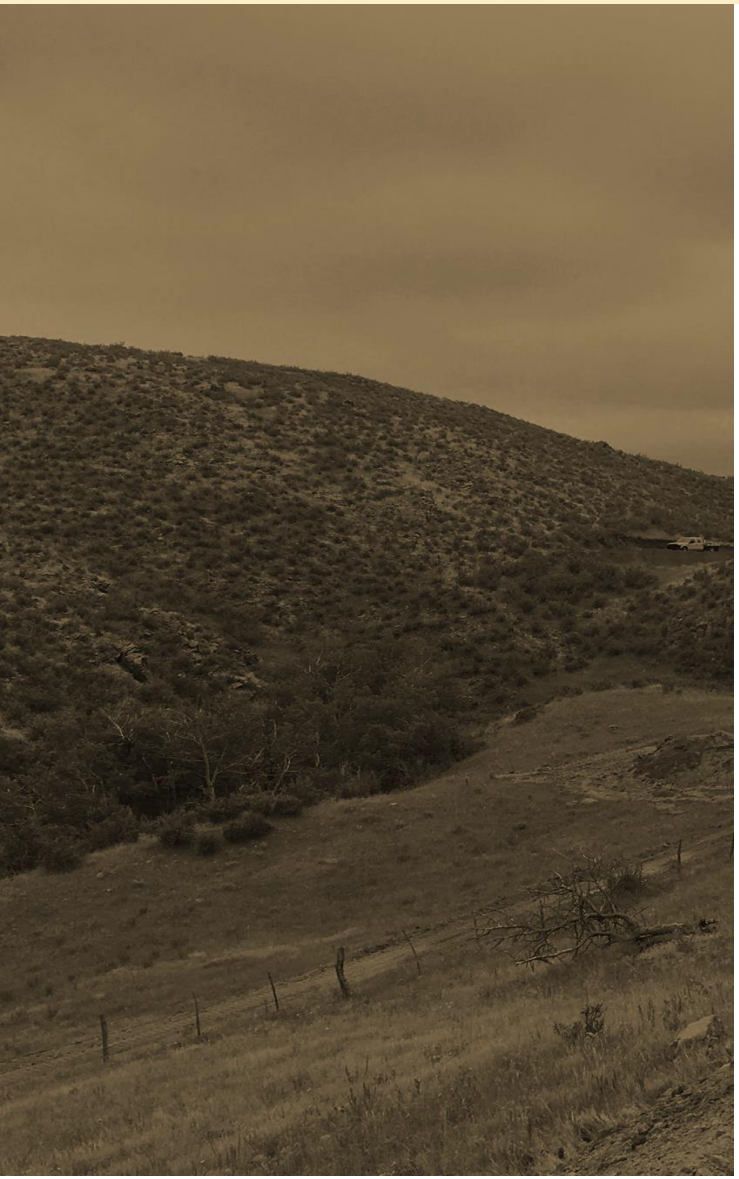
- The possible use of high-quality aggregate and rail ballast not captured fully in the FS; potential to provide significant upside to CK's NPV and additional royalty payments to Wyoming.
- Vibrant market for aggregate and ballast within trucking distance of the project. Market studies suggest a million 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 Execution Plan
  - Glencore Technology Inc. – use of Jameson Cell flotation technology to improve recoveries, capital and operating costs has been adopted for inclusion in the FS
  - Potential improved gold recovery through later tailings treatment and optimized grind size
  - Project execution schedule shortening construction timeline improving IRR
  - Early contractor engagement resulted in improved capital cost and schedule

Future CK Catalysts



Fully Permitted

All major permits obtained, ready for development.

Advanced Engineering

Advanced engineering with process plant design at FS level with bids for major equipment being solicited. Initiated early contractor engagement.

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

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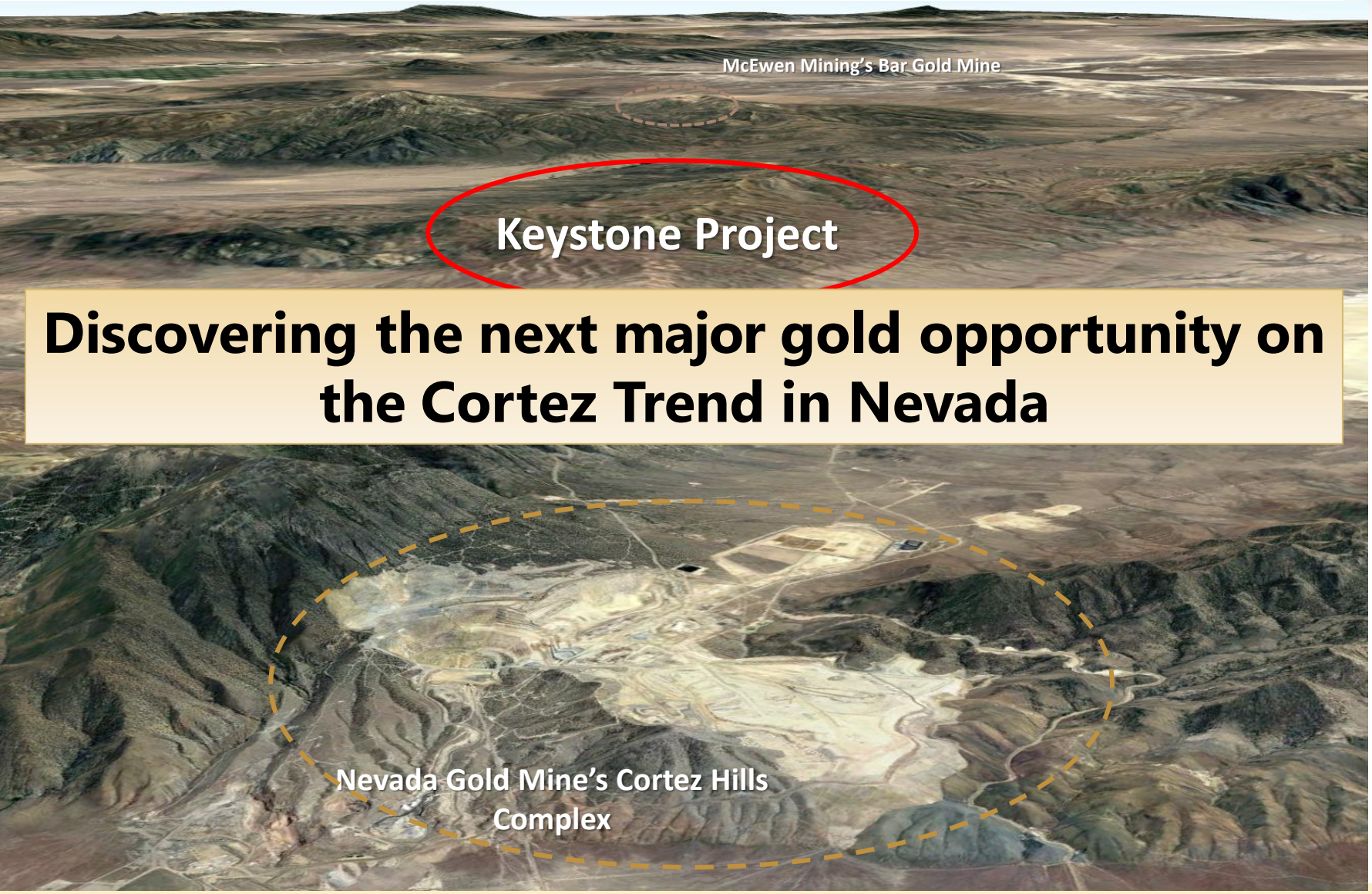
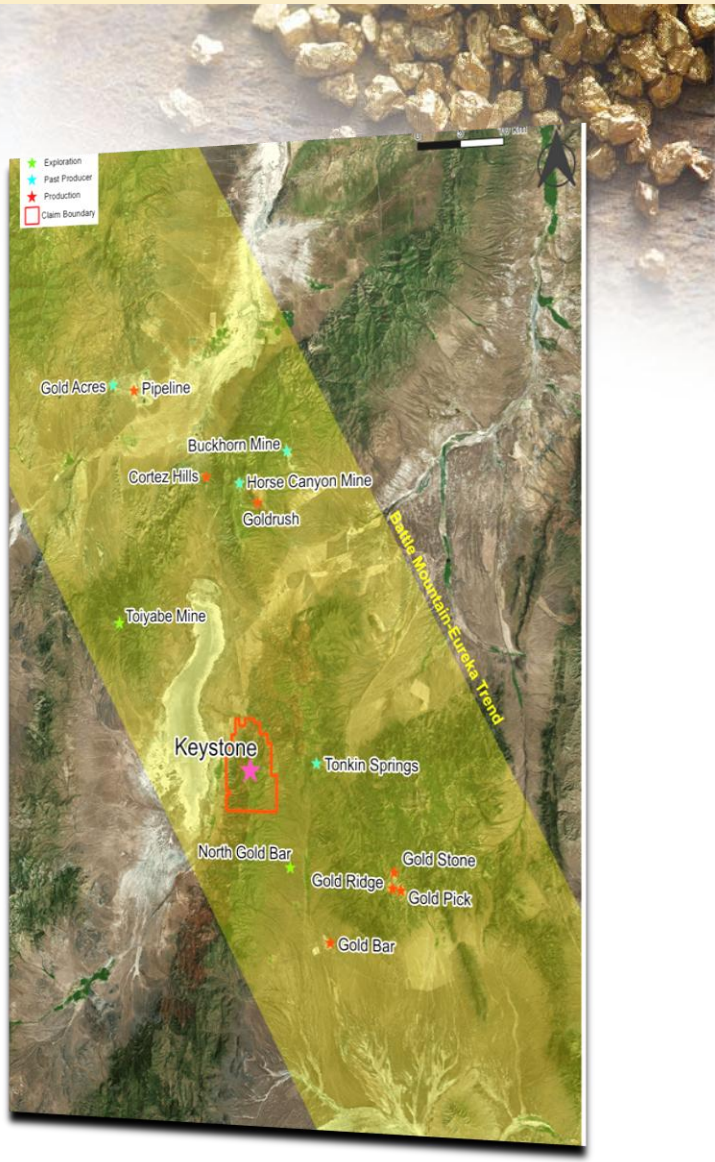


Discovering the next major gold opportunity on the Cortez Trend in Nevada

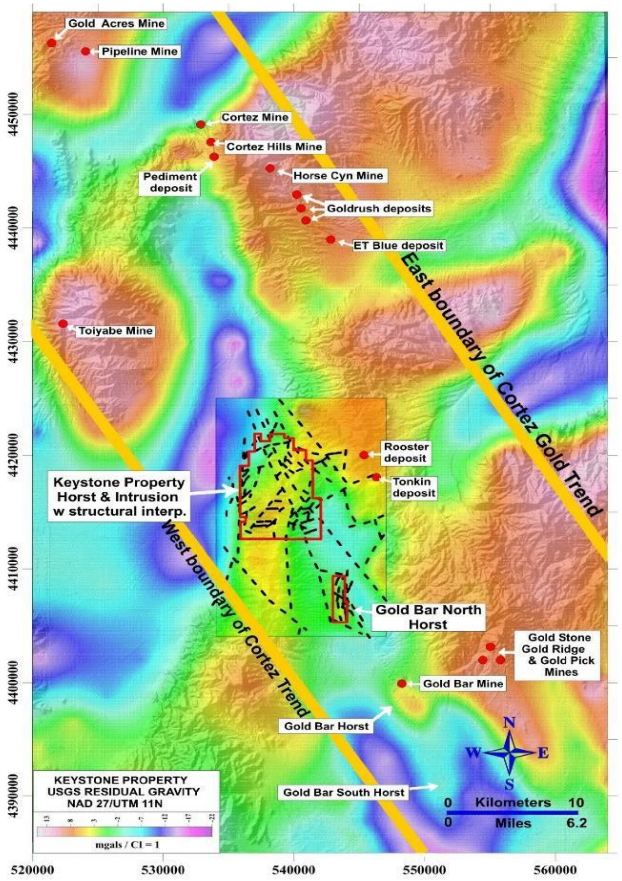


Keystone Project Location

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



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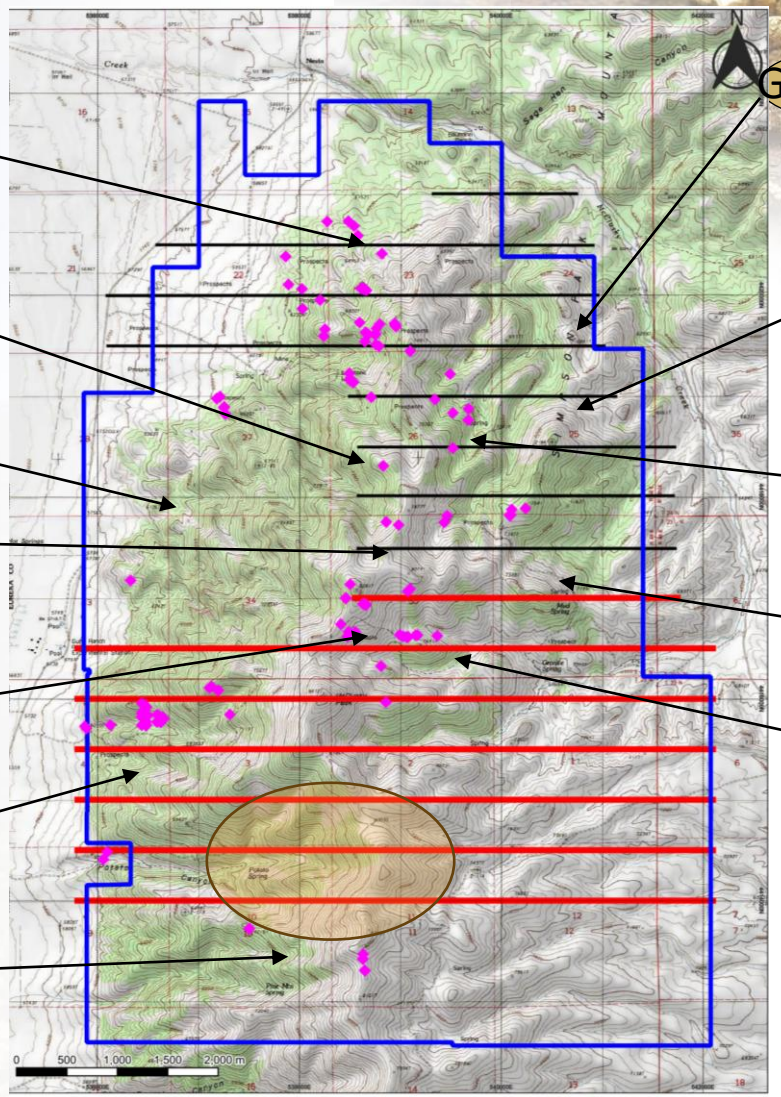
Keystone Project in context of USGS Residual and detailed Project Gravity and Cortez Gold Trend

DCM 10-05-2017

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

U.S. GOLD CORP

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

Typical Keystone and Cortez Cross-Sections

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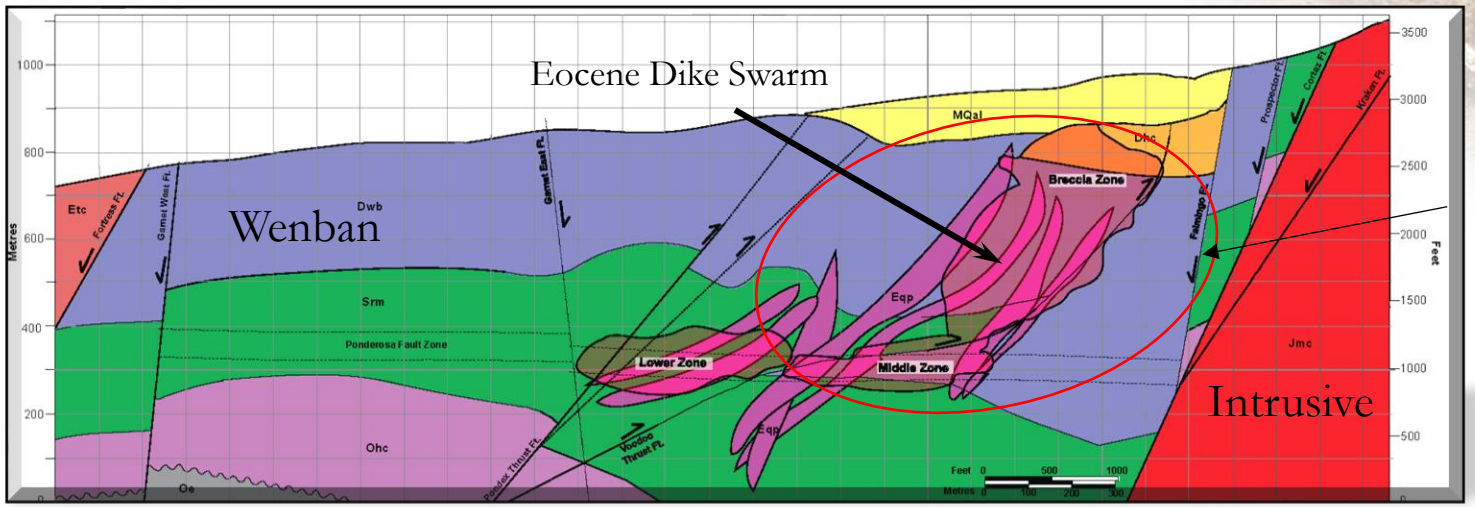
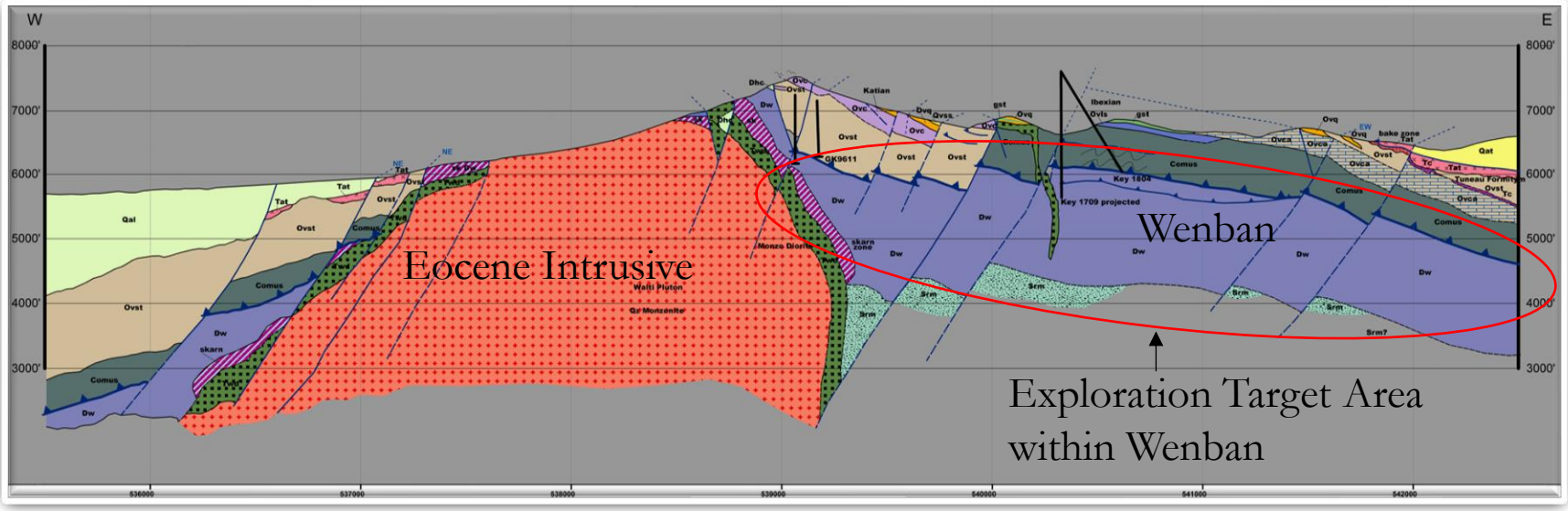
Cortez



Wenban Ore Host at Cortez

Keystone

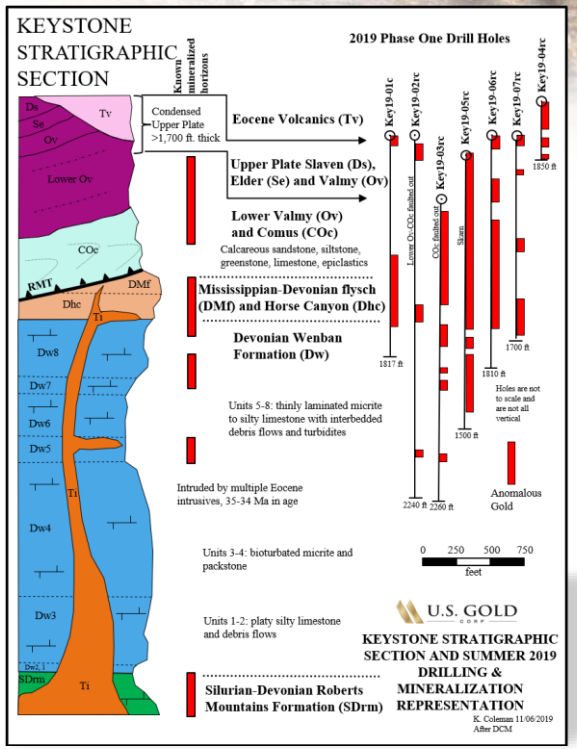


From Herron, 2018 Vectoring Cortez Hills Thesis

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

2026 Plan

- Leverage all geologic information via VRIFY AI. Geophysical surveys, drilling, surface geochemistry and surface mapping have been merged and development of new targets are underway

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**

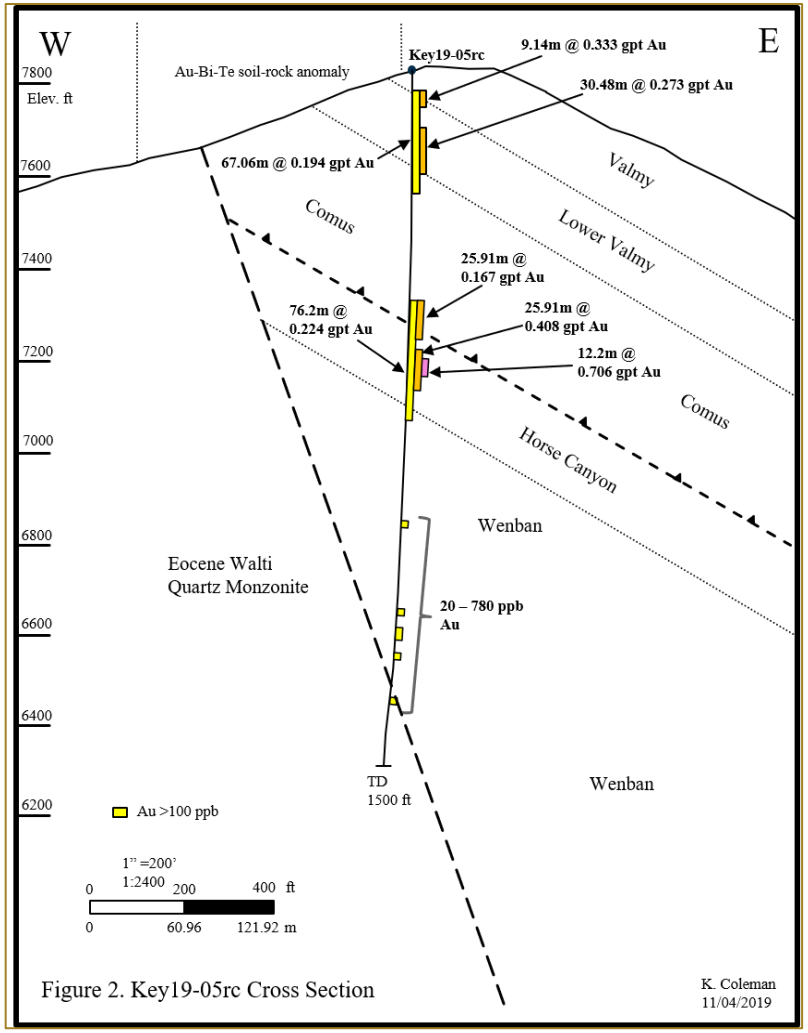
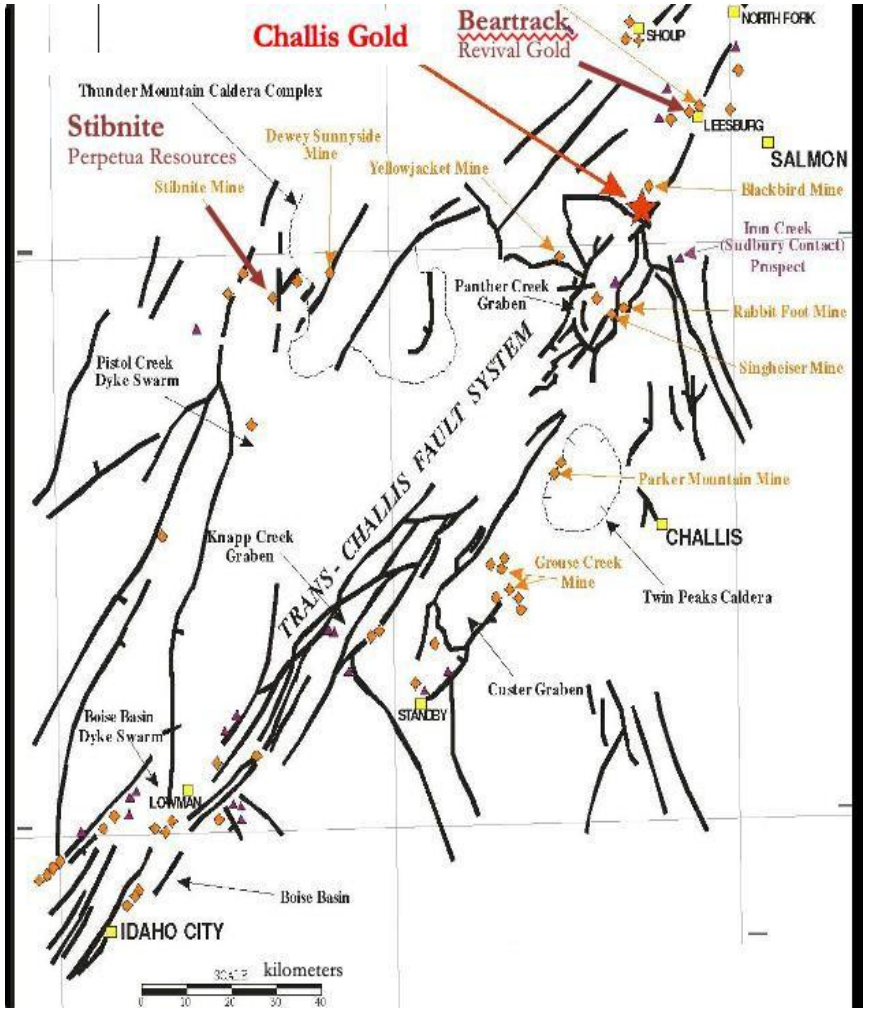


Figure 2. Key19-05rc Cross Section

Challis Gold Project - Idaho is a Mining State

- Approved Plan of Operations from USFS
- 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



ESG Scorecard | Where We Are Today

U.S. GOLD CORP

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 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. (Digbee 'A' rating certified)

ESG CERTIFIED

Digbee ESG™

The U.S. Gold Corp. Opportunity

U.S. GOLD CORP

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 16.5M 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 reserve and valuation upside based on market comps

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Nasdaq : USAU

APPENDIX

CK Gold Project – March 2026 Feasibility Study Highlights*

U.S. GOLD CORP

Halyard Micon International issued an S-K 1300 technical report Feasibility Study (FS)* showing the following metrics:

Processing Costs – including tailings placement ($/t processed)	9.59
G&A Costs ($/t processed)	1.54
Total Site Operating Cost ($/t processed)	18.462
LOM Cash Cost, net-of-copper-silver-aggregate by-product ($/oz Au)[2]	1,007
LOM Cash Cost, co-product ($/oz AuEq)[2]	1,748
LOM AISC, net-of-copper-silver-aggregate by-product ($/oz Au)[2]	1,094
LOM AISC, co-product ($/oz AuEq)[2]	1,814
Capital Expenditure (incl. Contingency)	
Initial Capital – incl. Contingency ($M)[3]	394
Pre-production Owners Costs ($M)	26
Sustaining Capital – incl. Contingency ($M)	35
Reclamation Cost ($M)	27
Base Case Metal Price Assumptions	
Gold Price ($/oz)	3,250
Copper Price ($/lb)	4.50
Silver Price ($/oz)	40.00
Base Case Project Economics	
After-Tax IRR (%)	27
After-Tax NPV5% ($M)	632
Payback Period (years)	2.5
Average Annual Operating Net Free Cash Flow ($M)[2] – Yr 1 to Yr 11	124
LOM Total Net Free Cash Flow ($M) (including capital investment and closure)	967

*Refer to the SK-1300 Technical Report Summary from the CK Gold Project Feasibility Study (March 2026).

Mining	
Total Tonnage Mined (k ton)	140,597
Total Tonnage Moved (includes stockpile and waste rehandle)	163,546
Total Ore Mined (k ton)	74,527
Strip Ratio (Waste: Ore)	0.89
Operating Mine Life (years)	11
Contained	
Contained Gold (koz Au)	1,015
Contained Copper (lbs Cu)	259,880
Contained Silver (koz Ag)	3,031
Contained Gold Equivalent (Moz AuEq)	1.4
Production	
Plant Metal Recovery	
LOM Average Gold Recovery (%)	71.5%
LOM Average Copper Recovery (%)	80.6%
LOM Average Silver Recovery (%)	68.7%
Payable Metals	
LOM Gold Payable (koz Au)	707.2
LOM Copper Payable (klbs)	186,726
LOM Silver Payable (koz Ag)	1,874
LOM Gold Equivalent Payable (koz AuEq)	931
Avg. Annual Gold Payable (koz Au) - Yr 1 to Yr 11	64.3
Avg. Annual Copper Payable (Mlbs) - Yr 1 to Yr 11	17
Avg. Annual Silver Payable (koz Ag) - Yr 1 to Yr 11	170
Avg. Annual Gold Equivalent Payable (koz AuEq) - Yr 1 to Yr 11	85
Avg. Annual Gold Payable (koz Au) - Yr 2 to Yr 8	77
Avg. Annual Copper Payable (Mlbs) - Yr 2 to Yr 8	21
Avg. Annual Silver Payable (koz Ag) - Yr 2 to Yr 8	189
Avg. Annual Gold Equivalent Payable (koz AuEq) - Yr 2 to Yr 8	102
Costs per Ton	
Mining Costs ($/t mined total)	3.88
Mining Costs ($/t processed)	7.30

CK Gold Project – March 2026 Feasibility Study Highlights

U.S. GOLD CORP

VPT Calculation Inputs

Gold Price	$/oz	2100.00
Copper Price	$/lb	4.10
Silver Price	$/oz	27.00
NSR Royalty*	%	2.1
Concentrate Smelting & Transport — Oxide	$/lb Cu recovered	0.29
Concentrate Smelting & Transport — Mixed	$/lb Cu recovered	0.32
Concentrate Smelting & Transport — Sulfide	$/lb Cu recovered	0.37
Cu Refining Charge	$/lb Cu	0.07
Au Refining Charge	$/oz	5.00
Ag Refining Charge	$/oz	0.45
Oxide—Cu Recovery (>0.1% & <0.4%)	%	25
Oxide—Au Recovery (>0.3gpt & <1.3 gpt)	%	67
Oxide—Ag Recovery (<0.4 gpt)	%	50
Oxide—Ag Recovery (>0.4 gpt)	%	60
Mixed—Cu Recovery	%	72.5
Mixed—Au Recovery (<1.0 gpt)	%	67
Mixed—Au Recovery (>1.0 gpt)	%	70
Mixed—Ag Recovery	%	70
Sulfide—Cu Recovery (<0.4%)	%	85
Sulfide—Cu Recovery (>0.4% & <0.65%)	%	91
Sulfide—Cu Recovery (>0.65%)	%	92
Sulfide—Au Recovery (>0.4gpt)	%	70
Sulfide—Au Recovery (>0.4gpt & <0.65 gpt)	%	72
Sulfide—Au Recovery (>0.65gpt)	%	75
Sulfide—Ag Recovery	%	70
Smelter Payable — %Cu	%	97
Smelter Payable —Au oz/st	%	98
Smelter Payable — Ag oz/st	%	95
Concentrate Grade %Cu — Oxide	%	23
Concentrate Grade %Cu — Mixed	%	21
Concentrate Grade %Cu — Sulphide	%	18
Process Cost	$/st processed	7
Tailings Cost	$/st processed	1.65
Site-Wide General & Administrative Cost	$/st processed	1.50
Rehandling cost	$/t	1.00

CK Gold Project – Reserve and Resource Estimates (2026)*

U.S. GOLD CORP

Mineral Reserves Statement

	Mass	Gold (Au)		Copper (Cu)		Silver (Ag)		Au Equivalent (AuEq)	
	Tons (Mst)	Oz (000s)	oz/st	M lb	%	Oz (000s)	oz/st	Oz (000s)	oz/st
Proven (P1)	33.8	582	0.017	129	0.191	1542	0.046	872	0.026
Probable (P2)	40.8	433	0.011	130	0.16	1,489	0.037	726	0.018
P1 + P2	74.5	1,015	0.014	260	0.174	3,032	0.041	1,598	0.021

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)	opt	lbs (millions)	%	Oz (000's)	opt	Oz (000's)	opt
Measured (M) within Resource Pit Shell, external to Reserve Pit Shell	5,124	38	0.007	13	0.12	278	0.054	64	0.013
Measured (M) within Reserve Pit Shell, below Reserve Cutoff Grade	6,128	43	0.007	15	0.12	314	0.051	71	0.012
(M) within Resource Pit Shell	11,252	81	0.007	27	0.12	592	0.053	135	0.012
Indicated (I) within Resource Pit Shell, external to Reserve Pit Shell	15,602	137	0.009	42	0.13	610	0.039	220	0.014
Indicated (I) within Reserve Pit Shell, below Reserve Cutoff Grade	17,786	146	0.008	46	0.13	681	0.038	235	0.013
(I) within Resource Pit Shell	33,388	283	0.008	88	0.13	1,292	0.039	455	0.014
(M + I) within Resource Pit Shell	44,640	364	0.008	115	0.13	1,884	0.042	590	0.013
Inferred within Resource Pit Shell	47,088	407	0.009	142	0.15	1,436	0.03	677	0.014

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 Feasibility Study (March 2026) 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.