

# U.S. Gold Corp. Announces the Extension of Gold and Copper Mineralization an Additional 700 Feet Below its Proposed CK Gold Project Open Pit

19.04.2022 | [PR Newswire](#)

***Company identifies potential gold and copper resource expansion below its proposed open pit***

***Remains on track to complete the next development steps for CK Gold Project and submit Permit to Mine application to Wyoming DEQ mid-year 2022***

CHEYENNE, April 19, 2022 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is pleased to report that it has extended mineralization 700 feet below the proposed open pit, following receipt of assay results from three additional drill holes completed during the 2021 field season. The Company continues to be encouraged by the positive results from its confirmatory and expansion drilling.

In commenting on these latest results, Kevin Francis, V.P. Exploration and Technical Services of U.S. Gold, said, "The primary purpose of the 2021 drill program was to support feasibility study level hydrology and geotechnical studies. Nonetheless, CK21-12rc/c, a combination reverse circulation and core hole, CK21-14c and CK21-03c were also exploratory. These holes have discovered future mineral resource expansion potential at depth below the proposed open pit and to the southeast of the proposed pit. While we know that there are additional mineralization requiring further exploration expenditures, our priority is to realize the value of the commercially attractive gold-copper project identified in our prefeasibility study, published December 1, 2021. We remain on track to complete the permit to mine application, which will be led by the Wyoming Department of Environmental Quality."

## 2021 Drilling Program Results

The Company reported additional results from 3 core holes completed during the 2021 drilling program which was primarily focused on advancing geotechnical and hydrologic understanding. Gold and copper assays from the 2021 program have extended mineralization beyond the prefeasibility mineral resource estimate. As such, the Company believes that an increase of mineral resources is possible.

g/t = grams per metric tonne, oz/st = troy ounces per short ton, 1 g/t = .0291652 oz/st  
AuEQ calculated using metal pricing: \$1625/oz Au, \$3.25/lb Cu and \$18/oz Ag -

The plan map below shows the distribution of the newly reported holes relative to the proposed prefeasibility ultimate pit outline.

The following figures are cross sections through each hole plotted with the block grade estimates from the prefeasibility study estimation model. The drill holes' gold and copper grades correlate well to the block model. The effect of capping assay grades prior to estimation has limited the impact of higher grades.

The table below reports significant intervals exceeding an 0.30 g/t AuEq cutoff. Mineralization continues to expand to the southeast of and at depth below the proposed pit.

Table of Intercepts for 2021 CK Gold Core-RC drilling >0.300 gpt AuEq cut-off													
Hole No.	From ft	To ft	From m	To m	Length ft	Length m	Au opt	Ag opt	Cu %	Au g/t	Ag g/t	AuEq opt	AuEq g/t
CK21-03c	0.0	38.0	0.0	11.6	38.0	11.6	0.022	0.042	0.031	0.761	1.426	0.024	0.819
	570.0	635.0	173.7	193.5	65.0	19.8	0.006	0.095	0.141	0.197	3.258	0.012	0.426
CK21-03c	659.0	1095.8	200.9	334.0	436.8	133.1	0.017	0.033	0.145	0.573	1.129	0.023	0.785
including	830.0	931.0	253.0	283.8	101.0	30.8	0.021	0.034	0.182	0.724	1.168	0.029	0.986
including	945.0	1045.0	288.0	318.5	100.0	30.5	0.026	0.019	0.166	0.882	0.643	0.033	1.116
	1121.0	1332.0	341.7	406.0	211.0	64.3	0.010	0.015	0.116	0.340	0.526	0.015	0.504
	1347.0	1535.0	410.6	467.9	188.0	57.3	0.008	0.022	0.114	0.270	0.759	0.013	0.434
CK21-012rc/c	260.0	305.0	79.2	93.0	45.0	13.7	0.011	0.136	0.335	0.366	4.657	0.026	0.876
	625.0	865.0	190.5	263.7	240.0	73.2	0.011	0.057	0.160	0.368	1.940	0.018	0.609
	885.0	925.0	269.7	281.9	40.0	12.2	0.016	0.084	0.226	0.561	2.861	0.026	0.903
	1004.0	1167.0	306.0	355.7	163.0	49.7	0.007	0.039	0.135	0.245	1.320	0.013	0.445
	1524.5	1593.0	464.7	485.5	68.5	20.9	0.005	0.018	0.151	0.185	0.605	0.012	0.398
	1645.0	1734.0	501.4	528.5	89.0	27.1	0.007	0.021	0.197	0.227	0.708	0.015	0.505
	1743.0	1782.0	531.3	543.2	39.0	11.9	0.005	0.023	0.146	0.172	0.773	0.011	0.380
	1805.0	1845.3	550.2	562.4	40.3	12.3	0.007	0.031	0.236	0.255	1.054	0.017	0.589
CK21-14c	485.0	518.5	147.8	158.0	33.5	10.2	0.005	0.021	0.129	0.170	0.707	0.010	0.355
	665.0	705.0	202.7	214.9	40.0	12.2	0.007	0.026	0.184	0.256	0.898	0.015	0.519
	720.0	905.0	219.5	275.8	185.0	56.4	0.008	0.028	0.138	0.264	0.964	0.014	0.464
	1015.0	1128.0	309.4	343.8	113.0	34.4	0.014	0.028	0.155	0.485	0.968	0.021	0.707
	1146.0	1212.0	349.3	369.4	66.0	20.1	0.011	0.028	0.187	0.385	0.953	0.019	0.652
	1233.5	1500.0	376.0	457.2	266.5	81.2	0.011	0.024	0.156	0.364	0.835	0.017	0.587

The Company looks forward to designing an upcoming drill program, taking into account the results above, to potentially further increase the mineral resource at the CK Gold Project. Timing will be dependent upon the priorities of completing the next development steps and submitting the mine to permit application and available treasury.

#### Quality Assurance/Quality Control ("QA/QC") Procedure

[U.S. Gold Corp.](#) employs a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling and sawn in half. One-half of each drill core is maintained for future reference and the other half of each drill core is sent to ALS, an ISO 17025 accredited laboratory in Reno, Nevada to complete all sample preparation and assaying. Samples are analyzed employing fire assaying with atomic absorption finish for gold, and four-acid ICP-MS analysis for silver and copper. For QA/QC purposes, certified standards, blank samples and sample duplicates are inserted into the sample

stream. [U.S. Gold Corp.](#) also periodically submits sample pulps to another independent laboratory for check analysis.

#### Note on Qualified Person

This news release has been reviewed by Kevin Francis, P Geo, SME Registered Member, Vice President of Exploration and Technical Services for [U.S. Gold Corp.](#) Acting within the scope of his expertise, Mr. Francis, as a Qualified Person as defined by Regulation S-K, Subpart 1300 promulgated by the U.S. Securities and Exchange Commission and Canadian NI 43-101 reporting standards, has reviewed the information provided and finds it to be accurate and reflecting facts.

#### About U.S. Gold Corp.

[U.S. Gold Corp.](#) is a publicly traded, U.S. focused gold exploration and development company. [U.S. Gold Corp.](#) has a portfolio of exploration properties. The CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study (PFS) technical report, which was completed by Gustavson Associates, LLC. Keystone and Maggie Creek are exploration properties on the Cortez and Carlin Trends in Nevada. The Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please visit [www.usgoldcorp.gold](http://www.usgoldcorp.gold).

#### Safe Harbor

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimated," and "intend," among others. These statements include the estimated timing for finalization of the next phase of engineering and submission of our permit application and statements regarding a potential increase in mineral resources estimated at the CK Gold Project. These forward-looking statements are based on [U.S. Gold Corp.](#)'s current expectations, and actual results could differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: market and other conditions, the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, COVID-19 uncertainties, risks faced by junior companies generally engaged in exploration activities, whether [U.S. Gold Corp.](#) will be able to raise sufficient capital to develop the CK Gold Project and implement future exploration programs, the success or failure of future drilling programs, and other factors described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at [www.sec.gov](http://www.sec.gov). The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company undertakes no duty to correct or update any information contained herein.

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Die URL für diesen Artikel lautet:

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