

U.S. Gold Corp. Receives Industrial Siting Permit for CK Gold Project

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CHEYENNE, July 12, 2023 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU), is proud to announce the achievement of one of two significant milestones in the permitting stage of its CK Gold, gold, copper and silver mining project (the "CK Gold Project"). On June 20, 2023, the Industrial Siting Division of the Department of Environmental Quality, of the State of Wyoming (the "DEQ-ISD"), granted an Industrial Siting Permit (the "ISP") to U.S. Gold's wholly-owned subsidiary, Gold King Corp., allowing for construction and operation of the proposed mine at the CK Gold Project.

The ISP, which is the first of two critical permits necessary for the construction and operation of the proposed mine at the CK Gold Project, is a requirement for all projects in the state of Wyoming projected to exceed \$253.9 million in construction and mine capital costs. This includes all capital needed for the entire project build-out beyond the initial capital costs anticipated by the applicant. The second major permit package is the Mine Operating Permit and Mine Closure Plan, which the Company expects to be approved as early as the first half of 2024.

Commenting on the ISP for the CK Gold Project, George Bee, President and CEO of U.S. Gold said, "The ISP application is of significant importance in the regulatory process to protect those who may be impacted by large industrial capital investments. We have been very impressed by the professionalism, dedication and promptness demonstrated by the agencies in handling our permit applications. Currently, we are addressing Wyoming Department of Environmental Protection - Land Quality Division (the "DEQ-LQD") comments received following the initial technical review of our Mine Operating Permit application and Closure Plan, which was submitted to the agency on September 13, 2022. The DEQ-LQD also governed by statute, follows a rigorous process that involves a full assessment of the application by specialists tasked with safeguarding public interest and environmental protection for the proposed activities".

From personal experience working with jurisdictions in various states and globally, George Bee went on to say that "While copper-gold mining has not recently been permitted in the state of Wyoming, state agencies are well versed in regulating the extractive industry. It is evident that a high level of diligence is being brought to bear by the authority to assess and regulate the proposed activity. The opportunity to develop a mine in Wyoming is considered exceptional at a time when other jurisdictions pose challenges to developers, despite good faith efforts to promote beneficial economic activity. We recognize a growing demand for copper and gold, and we are pleased that Wyoming, a state steeped in history of meeting the nation's resource needs, possesses the experience, desire, and capacity to continue fulfilling that role in a positive and professional manner, prioritizing the well-being of its people and the environment."

The intent of the DEQ-ISD permitting process is to ascertain the regional impacts during construction and mine operation and release state funds to local governments to offset anticipated impacts. It was determined in 2022 that the CK Gold Project's capital costs (costs borne by the Company and third parties) would exceed the investment threshold established by statute. The Company engaged consultants to complete socio-economic, noise, traffic impact and water yield analysis studies for inclusion in the ISP application. The CK Gold Project description and notification were mailed to 120 governmental agencies and interested parties in Albany and Laramie counties. Following notifications in local papers, two open houses were held by the Company in Cheyenne and Laramie providing the public an opportunity to engage with Company representatives.

Following feedback and having collected the confirmation of the receipt of the project description and notification, the finalized ISP application was submitted to the DEQ-ISD on February 21, 2023; subsequently a hearing was scheduled with the Industrial Siting Council on May 10, 2023.

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 technical report, which was completed by Gustavson Associates, LLC. The Keystone exploration property is on the Cortez Trend in Nevada. The Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please <https://www.usgoldcorp.gold/>.

Cautionary Note Regarding Forward-Looking Statements

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 forward-looking statements include statements related to the anticipated construction and mine capital costs of the CK Gold Project, the approval of the Mine Operating Permit for the CK Gold Project and the timing of such approval. There are a number of factors that could cause actual events to 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 risks, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, 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 drilling 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. 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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