

U.S. Gold Corp. Announces Royalty Conditions of CK Gold Project to Benefit Wyoming's Education Common School Fund

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CHEYENNE, April 19, 2023 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU), is pleased to provide the details related to the CK Gold Project royalty associated with the Wyoming Office of State Land and Investments ("OSLI") mineral leases.

In commenting on the royalty rate for the CK Gold Project, George Bee, President and CEO said, "We would like to thank the Board of Directors and management of OSLI for responding to our request to clarify aspects of the Leases, including the royalty rate. Our team has extensive experience working in many jurisdictions, and we can honestly say that the degree of professionalism and service that OSLI, and all state authorities, have shown as we advance the project is exemplary,"

"We are committed to advancing the CK Gold Project in benefit of the state, local community, and our shareholders. Based on our December 1, 2021, prefeasibility study figures, we anticipate that beyond the taxes, opportunities, and jobs that we hope to create, we estimate that royalty payments would exceed \$30 million over the life of the CK Gold Project mine. This represents a significant boost for funding education initiatives in Wyoming," Mr. Bee concluded.

The CK Gold Project, previously known as Copper King, is located on land owned by the state of Wyoming and leases the mineral rights from OSLI. Leases 0-040828 and 0-040858 (the "Leases"), which lie within the historic Silver Crown Mining District, were discovered in the late 1800s and were last mined in the early 1900s. Conditions of the Leases include royalty payments to the OSLI, earmarked for K-12 education within the state through the Common School Fund.

The proposed CK Gold Project, currently engaged in permitting activities, is anticipated to be a revitalization of copper and gold mining in the state of Wyoming after many years of dormancy. The recovery of natural resources in Wyoming is an important part of the state's economy, and, consequently, the state is well-equipped to monitor and regulate the resource extractive industry. However, it was recognized that the royalty conditions of the Leases associated with the CK Gold Project did not take into consideration some of the idiosyncrasies of the copper and gold, hard rock, extractive industry and more specifically, the CK Gold Project.

Previously, we approached OSLI with a proposal for a royalty rate which would both be comparable with other mineral-producing states and protect the interests of the state. We volunteered to finance an independent study, managed by OSLI, which provided OSLI's Board of Directors with an independent recommendation on the project and a proposed royalty rate applicable to the CK Gold Project. On April 6, 2023, OSLI's Board of Directors convened and approved the recommendation that the OSLI staff proposed, fixing the royalty rate at 2.1% of the net receipts that Gold King Corp., a wholly owned subsidiary of [U.S. Gold Corp.](#), would receive.

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 our CK Gold Project's potential impact on the revitalization of copper and gold mining in the state of Wyoming, and the related economic and educational benefits to the state. 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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