

U.S. Gold Corp. Poised to Benefit from U.S. Department of Energy's Inclusion for Copper on Critical Materials List

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-Company's CK Gold Project in Wyoming is expected to produce copper concentrate from its open-pit mine

-December 2021 PFS demonstrates strong economic potential with proven and probable reserve of 1.01 million ounces of gold and 248 million pounds of copper

CHEYENNE, Wyo., Oct. 4, 2023 /PRNewswire/ -- [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU) provided an update on its CK Gold Project (the "Project"), which is positioned to become a domestic United States producer of copper concentrate. This aligns with the increasing demand for copper due to electrification and green technologies amid growing uncertainty about overseas supply sources.

Additionally, in July 2023, the U.S. Department of Energy (DOE) adopted copper to its Critical Materials list which assesses materials vital to global clean energy tech supply chains.

The Project was previously named Copper King but was renamed due to expectations that approximately 70% of the revenue from the proposed Project will be derived from the gold within the copper concentrate. The copper concentrate at the Project is expected to average around 20% copper and may include up to 2 ounces per ton of gold, making it readily marketable to smelters due to the absence of deleterious elements. Concentrate production can commence once commissioning and construction of the Project are completed following the current permitting effort, anticipated to conclude in 2024.

The Project lies within the Silver Crown Mining District approximately 20-miles west of Cheyenne in southeast Wyoming. It is situated 3-miles north of another mining operation, the Granite Canyon Quarry, operated by Martin Marietta Materials. Copper was discovered in the late 1800s as the railroad was being constructed enabling prospectors to recognize the green staining on rocks outcropping at the surface, indicating the presence of copper oxide minerals. Although it has been long abandoned, the mining district once hosted various underground workings where higher-grade copper, gold and silver values were mined. The Project's primary focus is on copper and gold ore recovered from an open pit mine. The December 2021 prefeasibility study shows robust economic merit for the initial operation focused on its proven and probable reserve of 1.01 million ounces of gold and 248 million pounds of copper.

In commenting on the strategic decision by the DOE, George Bee, President and CEO of [U.S. Gold Corp.](#) said, "The CK Gold Project stands to offer much in the form of royalties to the state from proposed copper and gold production, taxes, and employment. There are further potential benefits to the Project that we are still assessing concerning the beneficial use of the rock mined to expose the copper and gold mineralization and the potential for water storage in the reclaimed open pit at the end of the mine life. Along with the benefits that we have already identified, we're grateful for the opportunity to produce copper in the United States, where we know the rules of the game and have a deep understanding of the political and logistics landscape, considering the difficult times we are facing in the world. Unlike many copper prospects in remote or unstable parts of the world that require significantly larger resources to develop, the CK Gold Project is modest in scale, quick to develop, and provides an immediate source of copper for the growing needs of society."

On August 2, 2023, The Copper Development Association Inc. (CDA) released a statement applauding the DOE, commenting, "The Copper Development Association (CDA) congratulates DOE on its thoughtful, forward-thinking analysis that resulted in copper's inclusion on the Critical Materials list," said Andrew G. Kireta, Jr., CDA's president and CEO. "Copper is a major contributor to U.S. economic and national security,

and with copper demand projections doubling by 2035, primarily due to plans for the clean energy transition, electrification, and clean water infrastructure. The nation would be defenseless without electricity and copper's vital role in its generation, transmission, and distribution. The U.S. should do all it can to protect and promote our domestic copper industry."

About U.S. Gold Corp.

[U.S. Gold Corp.](https://www.usgoldcorp.gold/) is a publicly traded, U.S. focused gold exploration and development company. [U.S. Gold Corp.](https://www.usgoldcorp.gold/) has a portfolio of exploration properties. The CK Gold Project is located in Southeast Wyoming and has a Prefeasibility Study SK-1300 technical report summary completed by Gustavson Associates, LLC. In December 2021. 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 safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "proposed," "aims," "forecast," "estimated," "believes," "continues" and "intend," among others. These forward-looking statements include statements related to (i) the CK Gold Project, including the potential for copper concentrate production and the expected increasing demand for copper; projections concerning the revenue derived from gold and copper production; expected composition of copper concentrate; projected timeline for initial copper concentrate production and conclusion of mine permitting efforts; economic feasibility based on projected reserve of 1.01 million ounces of gold and 248 million pounds of copper; potential state royalties, taxes and employment derived from gold and copper production; benefits resulting from the use of the rock mined to expose the copper and gold mineralization and the potential for water storage in the reclaimed open pit at the end of the proposed mine's life; and the expected scale, speed of mine development and immediate availability of copper at the Project and (ii) the U.S. copper market including increasing demand for copper due to electrification, green technologies, the clean energy transition, electrification and clean water infrastructure; uncertainty of overseas copper supply sources, predictability and consistency of the United States' regulatory framework concerning copper production relative to the perceived political and logistical uncertainty in other countries; copper's role as a contributor to U.S. economic and national security due to U.S. dependence on copper in its generation, transmission and distribution of electricity; and projected doubling of copper demand by 2035. 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 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.

For further information

[U.S. Gold Corp.](https://www.usgoldcorp.gold/)
Investor Relations
+1 800 557 4550
ir@usgoldcorp.gold
www.usgoldcorp.gold

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