

U.S. Gold Corp. Provides CEO Update - April 2025

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[U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU), a U.S.-focused gold and copper exploration and development company, is pleased to provide the following update:

Full Steam Ahead!

Dear Shareholders,

Thank you for your continued support as we move the Company forward. Coinciding with our Annual Meeting of Stockholders held on April 28th, I am taking the opportunity to update you on the advances we've made, continue to make and what you can expect in the coming weeks and months.

Highlights

Financial Performance

- Share price increased from \$4.18 to \$10.40 over the past year, a 149% increase.
- Market capitalization increased from \$45 million to \$132 million, a 193% increase.
- Growth supported by the February 2025 updated prefeasibility study and the receipt of full permits for the CK Gold Project.
- The Company raised \$10.2 million in November 2024.
- Treasury strengthened through the ongoing exercise of warrants.

CK Gold Project

- Fully permitted as of November 2024.
- February 2025 prefeasibility study shows strong project economics at conservative metal prices (\$2,100/oz gold, \$4.10/lb copper).
- Located near Cheyenne, Wyoming, with access to skilled labor, contractors, and transportation infrastructure.
- Project strategy includes mitigating tariff exposure by prioritizing American-sourced materials and equipment.
- Receiving interest from debt providers and concentrate buyers; the Company is focused on minimizing shareholder dilution.
- Final feasibility study work expected to begin in late May 2025, with targeted completion in Q3 2025.

Financial Performance

- Additional reconnaissance work planned around the CK Gold Project, with deeper drilling postponed for strategic reasons.
- Keystone Project continues to present opportunities for near-surface oxide and deeper sulfide mineralization; awaiting exploration capital or partnership.
- Challis Gold Project exploration activities can commence with bond in place; awaiting exploration financing or partnership.

Financial Performance

Just one year ago, our company's share price was \$4.18 with a market capitalization of \$45 million. Today, as I pen this message, our shares are trading at \$10.40 each, and our market cap has soared to \$132

million, an impressive 149% and 193% increase, respectively. While the rise in gold and copper prices has undoubtedly played a role in this growth, it is our updated CK prefeasibility study released on February 11th, 2025, along with securing a full permit to begin construction on the project that continues to bolster our valuation. Despite the ongoing challenges in the resource sector and low valuations in general that do not align with industry norms, we are heartened to see the market beginning to recognize U.S. Gold's potential. We are committed to maximizing this potential and delivering value to our shareholders.

The CK Project

As mentioned above, the project is now fully permitted as of November 2024 and showing outstanding economic metrics at conservative metal prices, where studies were pegged at \$2,100 per ounce gold, \$4.10 per pound copper, and \$27 per ounce silver. The sensitivity table in the February 2025 prefeasibility study indicated that at \$3,000 per ounce gold and \$4.50 per pound copper, the CK Gold Project could represent an exceptional opportunity. We believe the CK Project, projected to produce gold and copper, promises a truly remarkable opportunity that helps meet the current U.S. administration's desire for homegrown domestic critical mineral production.

The CK Project is strategically located just 20 miles from Cheyenne, WY, and 100 miles from Denver, CO, placing it in the heart of a mining hub with access to a skilled local labor pool, including contractors, and fabrication shops. By sourcing materials and equipment locally, the project benefits from competitive pricing and supports the surrounding community. Additionally, the project's proximity to major transportation networks (interstate highway and rail) eliminates the need for man-camps or transportation issues, which further enhances the economic viability of CK.

However, the project is not immune to the impact of tariffs impacting its initial capital. With mechanical equipment and steel projected expenditures accounting for approximately 28% of the initial capital, not all of which is foreign sourced, the project faces limited exposure to the impact of potential tariffs on foreign goods. To mitigate this risk, we are prioritizing American-made products and materials wherever possible. By focusing on domestically sourced items, along with labor and energy costs, the project is positioned to navigate the uncertainties of tariff negotiations and continue to thrive in a competitive market.

Financing risk is likely top of mind for investors and the fear of equity dilution. I am pleased to share that the Company is already receiving interest from debt providers, and those interested in securing our expected high precious metal content copper concentrate projected to be unaffected by penalty elements. We see avenues to secure significant debt financing and we can apply this to a project that is expected to pay back in two years or less.

Management and insiders, along with a cadre of supportive shareholders who believed in the CK Project from the outset, have an all-important stake in the success of the project. We are aligned by a common interest to avoid unnecessary dilution, and we are working on illuminating the benefits of CK to the market in anticipation of continued increased interest and shareholder value. Furthermore, last November, the Company raised \$10.2 million and since then the exercising of warrants has been reinforcing treasury, so the Company is well positioned through to project financing. With much of the necessary groundwork already completed and our burn rate relatively low, further enhancing our financial stability. Rest assured, we have a priority to limit shareholder dilution and are well positioned for future success.

Feasibility Study (FS) work is set to commence following the completion of additional ongoing optimization work. While we adopted conventional froth flotation for the PFS, we still hold out hope for opportunity in two areas in the plant design. Firstly, we should have definitive tests on alternative flotation technology which offers the prospect of improved recovery, smaller plant footprint and lower operating cost. Test work on this opportunity concludes in early May. Secondly, we have evaluated continuous filtration equipment, rather than batch filtration equipment, and successfully obtained the desired moisture content for dry-stack tailings placement. The FS will finalize the equipment selection to optimize the plant, with final FS work commencing in late May, for a targeted completion in Q3 2025.

Exploration

At CK there remains opportunity around the current mineral reserves and resources, and we know that the current mineral resource is "drill limited". We will do additional reconnaissance work around the current

project area but will postpone proving up the additional mineral reserves and resource at depths below and to the southeast of the currently planned pit to maximize our investment dollars.

Keystone holds the potential of being a world-class, tier 1 district-scale opportunity currently waiting for exploration capital or a partnership to unlock its full potential and take advantage of the attractive exploration opportunity it presents. Remote spectral sensing work revealed additional targets to the south of the Company's 20-square mile holding that have only had some initial surface grab samples taken that show near surface oxide mineralization. Keystone offers two opportunities, near surface oxide potential and deeper high-grade sulfide mineralization. The Company has an approved plan of operations for exploration on several sites, and we await the right opportunity to investigate some very promising exploration targets.

At Challis we have revived a prior plan of operations and have put a bond in place to allow exploration activities to commence. As with Keystone, Challis awaits exploration financing and capacity to pursue an exploration program either in-house or with a partner. Our laser focus is on CK for now, but a pivot back to realize the Company's significant exploration opportunities is not forgotten, merely waiting for the right time and opportunity.

Next Steps

In the coming months, investors can anticipate the completion of the FS and possible announcements regarding project financing, with potential commencement of project development in late 2025 or early 2026. Thank you for your continued support as we navigate this exciting phase of growth.

Sincerely yours,
George Bee
President and Chief Executive Officer
U.S. Gold Corp.

For more information, I encourage you to contact the Company at ir@usgoldcorp.com or visit the website at www.usgoldcorp.com.

U.S. Gold Corp. periodically sends news via email to its shareholders and interested investors. If you would like to receive these communications, please sign up to receive U.S. Gold Corp. news releases at: <http://ir.usgoldcorp.com>.

About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded, U.S.-focused gold and copper exploration and development company. Its fully permitted CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study technical report, which was completed by Samuel Engineering Inc. In addition, the Company has two exploration projects: Keystone Gold located on the Cortez Trend in Nevada about 11 miles south of Nevada Gold Mines' Cortez Hills Complex, and Challis Gold located in Idaho. For more information about U.S. Gold Corp., please visit <https://www.usgoldcorp.com/>.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this shareholder letter 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," "intend," "will," "expects" and "plans," among others. These forward-looking statements include statements regarding (i) the CK Gold Project, including expectations regarding the strength of project economics based on the February 2025 prefeasibility study, the potential to enhance economic viability by sourcing materials and equipment domestically, the Company's ability to mitigate tariff-related risks, the ability to secure debt financing to support project development, and the timing of feasibility study completion in the third quarter of 2025 and potential commencement of project development in late 2025 or early 2026; (ii) the Company's financial position, including expectations that the current treasury, supplemented by prior capital raises and warrant exercises, will support the Company through to project financing, and assumptions regarding the Company's ongoing low burn rate; (iii) the

Company's exploration activities, including expectations to conduct additional reconnaissance work around the CK Gold Project, opportunities to expand mineral resources at depth and to the southeast of the planned pit, and assumptions regarding future exploration success; (iv) the Keystone Project, including the potential for a world-class, Tier 1 discovery, the presence of near-surface oxide and deeper sulfide targets, and the Company's plans to pursue exploration opportunities when capital or strategic partnerships are secured and (v) expectations the exploration activities will commence at the Challis Gold Project when appropriate financing or partnerships are secured. These forward-looking statements are based on U.S. Gold's current expectations, and actual results could differ materially from such statements. 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, 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 makes no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.

For further information
U.S. Gold Corp.
Investor Relations
+1 800 557 4550
ir@usgoldcorp.com
www.usgoldcorp.com

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