

U. S. Gold Corp. Signs Engineering and Procurement Contract with Cheyenne Light, Fuel and Power Company for CK Gold Project

27.08.2025 | [CNW](#)

[U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU) is pleased to announce that Gold King Corp., a wholly-owned subsidiary of U.S. Gold, has executed a contract with Cheyenne Light, Fuel and Power ("CLFP"), a subsidiary of Black Hills Corp., the first step toward construction of the powerline to serve the CK Gold Project leading to the development of its wholly owned CK Gold Project (the "Project") situated in southeast Wyoming, U.S.A. CLFP is expected to begin pre-construction planning, engineering and procurement activities in preparation for the potential construction of facilities as would be necessary to provide power and energy to the Project.

It is anticipated that the 30MW of power needed by the Project will be provided from CLFP's electric power system to the Project. Mr. Kevin Francis, Vice President of Exploration & Technical Services of U.S. Gold Corp., said, "CLFP has provided us with excellent engineering support and power solutions that will enhance the CK Gold Project."

Engineering and procurement activities include:

- development of general arrangement drawings;
- substation design;
- development of the overall project schedule and budget;
- land rights, environmental and permitting;
- regulatory filings; and
- procurement of long lead time materials.

About USAU

U.S. Gold Corp. is a publicly traded, U.S. focused gold and copper exploration and development company. U.S. Gold Corp. has a portfolio of exploration properties. Our CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study technical report, which was completed by Samuel Engineering Inc. Our Keystone exploration property is on the Cortez Trend in Nevada. Our Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please <https://www.usgoldcorp.com/>.

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," "anticipates", "forecast," "estimated," "believes," "continues" and "intend," among others. These forward-looking statements include statements related to CLFP beginning pre-construction planning, engineering and procurement activities in preparation for the potential construction of facilities necessary for the Project and providing the power needed for the Project. 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 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.

Investor Relations

+1 800 557 4550

ir@usgoldcorp.com

www.usgoldcorp.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/703171--U.-S.-Gold-Corp.-Signs-Engineering-and-Procurement-Contract-with-Cheyenne-Light-Fuel-and-Power-Company-for-the-Construction-of-a-New-Gold-Mining-Operation-in-Peru>

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