

April 25, 2024



U.S. Gold Corp. Closes \$4.9 Million Non-Brokered Registered Direct Offering

CHEYENNE, Wyo., April 25, 2024 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: [USAU](#)), is pleased to announce that it has closed the previously announced purchase and sale of an aggregate of 1,400,000 shares of our common stock at \$3.50 per share in a registered direct offering and, in a concurrent private placement transaction, unregistered warrants to purchase 1,400,000 shares of our common stock at an exercise price of \$4.48 per share (the "Transactions"). The aggregate gross proceeds from the Transactions totaled approximately \$4.9 million and closed on April 24, 2024. After the close of the Transactions, the Company's common shares outstanding is 10,732,277.



The Company did not retain a placement agent in connection with the Transactions.

U.S. Gold intends to use the net proceeds from the Transactions for working capital and other general corporate purposes.

"On behalf of the Company, I would like to personally thank several of our long-term existing shareholders for leading this offering. This capital provides us with ample runway to further develop our CK Gold Project as we ramp up our activities to advance the project," said Luke Norman, Chairman of U.S. Gold's Board of Directors. "In the near-term we expect to receive our key Mine Operating Plan and Closure Plan permit and build upon the value propositions unique to this project. Additionally, we continue to hold our promising exploration assets, the Keystone Project in Nevada and the Challis Gold Project in Idaho, which we anticipate advancing in due course."

About U.S. Gold Corp.

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 Gustavson Associates, LLC. 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.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 intended use of the net proceeds from the Transactions; the expected development and advancement of the CK Gold Project; the expected receipt of the Mine Operating Plan and Closure Plan permit for the project; and the expected advancement of the Keystone and Challis Gold Projects. 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.


For additional information, please contact:

U.S. Gold Corp. Investor Relations

+1 800 557 4550

ir@usgoldcorp.gold

www.usgoldcorp.gold

 View original content to download multimedia <https://www.prnewswire.com/news-releases/us-gold-corp-closes-4-9-million-non-brokered-registered-direct-offering-302126874.html>

SOURCE U.S. Gold Corp.