

November 18, 2024



# U.S. Gold Corp. Receives Air Quality Permit, Finalizing the Mine Operating Permit for the CK Gold Project

## Regulatory Approval allows the Company to proceed toward development of the CK Gold Project in Wyoming

CHEYENNE, Wyo., Nov. 18, 2024 /PRNewswire/ -- U.S. Gold Corp. ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU), today announced that its wholly-owned subsidiary, Gold King Corp., has received final permit (the "Air Quality Permit") approval from the Air Quality Division of the Wyoming Department of Environmental Quality ("WDEQ") paving the way for development of the CK Gold Project. With this approval, the last of the three conditions associated with the recently granted Surface Gold Mine Permit (the "Mine Operating Permit") for the CK Gold Project has been fulfilled.



In commenting on the approval, George Bee, President, CEO and Director of U.S. Gold said, "WDEQ's approval of the Air Quality Permit satisfies the remaining condition associated with the Mine Operating Permit granted in April 2024, completing a major hurdle in the CK Gold Project's pathway to development." He went on to say, "We are well advanced in our engineering studies and poised to move toward development once the optimization studies announced in September are complete."

Luke Norman, Executive Chairman of U.S. Gold added, "The fulfillment of this remaining condition under the Mine Operating Permit positions the CK Gold Project to be Wyoming's next producing mine, adding gold and copper production to the State's resource portfolio. The CK Gold Project with its geographically advantageous location, now fully permitted, is poised to be able to leverage rising commodity prices. This is such a rarity in today's global mining context where a lack of funding for exploration and onerous permitting hurdles have hampered the supply of new projects to satisfy increasing demand. As significant shareholders of the Company, we are committed to forging the pathway to project financing without undue dilution to our fellow shareholders."

### Background

U.S. Gold Corp. pivoted from a purely exploration focus on its highly prospective assets in Nevada and Idaho to development of the CK Gold Project in 2020, representing a significant and achievable value creation opportunity for the Company.

In August 2020, U.S. Gold's management team engaged in the development of the CK Gold Project, previously known as Copper King, which had lain dormant for several years. While Copper King was recognized and explored on multiple occasions, following limited underground mining around one hundred years ago, the last study on the CK Gold Project was a Preliminary Economic Assessment authored by Mine Development Associates Inc. in 2012. The Company completed an initial prefeasibility study authored by Gustavson and Associates in December 2021.

With the approval of the Mine Operating Permit culminating in the Air Quality Permit, work on an optimized prefeasibility study is underway. The feasibility study work, awarded to Samuel Engineering Inc. ("Samuel") in April 2022, was suspended in March 2023. The decision to suspend Samuel's work on the feasibility study was made for three reasons: first, the Company did not want a "stale-dated" study in relation to the permit approval timeframe; second, price and supply disruption ensued following the COVID-19 pandemic; and third, there was a need to recognize some of the changes and additions that came about as a consequence of WDEQ's review of the CK Gold Project. Engineering work is well advanced with the process plant design largely complete, and updated bids for major equipment in progress. We expect to release the updated prefeasibility study as soon as the end of this year before proceeding to finalize the remaining work on the Feasibility Study. Furthermore, building on the test work we conducted on our non-copper/gold bearing rock to mitigate our project construction costs, we now look to pursuing the potentially valuable rock resource associated with the copper/gold project to help supply what is projected to be a robust local demand for construction materials, putting what would have been waste rock to beneficial use for growing regional development.

### **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, located in Idaho. For more information about U.S. Gold Corp., please visit <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 relating to the CK Gold Project, including, the expected development of the CK Gold Project, that the CK Gold Project will be a producing mine, future commodity prices, the ability to secure project financing without undue dilution to the Company's shareholders, the timing of the release of the updated prefeasibility study for the CK Gold Project, and the ability to utilize rock resource associated with the copper/gold project to help supply local demand for construction materials. 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](http://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](mailto:ir@usgoldcorp.gold)

[www.usgoldcorp.gold](http://www.usgoldcorp.gold)

View original content to download multimedia:<https://www.prnewswire.com/news-releases/us-gold-corp-receives-air-quality-permit-finalizing-the-mine-operating-permit-for-the-ck-gold-project-302307896.html>

SOURCE U.S. Gold Corp.