UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 23, 2017

DATARAM CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	1-8266	22-18314-09
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

777 Alexander Road, Suite 100, Princeton, NJ 08540
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (609) 799-0071

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

There are statements in this Current Report on Form 8-K that are not historical facts. These "forward-looking statements" can be identified by use of terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions. You should be aware that these forward-looking statements are subject to risks and uncertainties that are beyond our control. For a discussion of these risks, you should read this entire Current Report on Form 8-K carefully, especially the risks discussed under the section entitled "Risk Factors." Although management believes that the assumptions underlying the forward looking statements included in this Current Report on Form 8-K are reasonable, they do not guarantee our future performance, and actual results could differ from those contemplated by these forward looking statements. The assumptions used for purposes of the forward-looking statements specified in the following information represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry and other circumstances. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this Current Report on Form 8-K will in fact transpire. You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of their dates. We do not undertake any obligation to update or revise any forward-looking statements.

Reverse Stock Split

On May 3, 2017, Dataram Corporation (the "Company" or "Dataram") filed a certificate of amendment to its Articles of Incorporation, as amended, with the Secretary of State of the State of Nevada in order to effectuate a reverse stock split of the Company's issued and outstanding Common Stock on a one for four basis. The reverse stock split became effective with NASDAQ at the open of business on May 8, 2017. The par value and other terms of the Company's common stock were not affected by the reverse stock split. As a result of the reverse stock split, every four shares of the Company's pre-reverse stock split common stock were combined and reclassified into one share of the Company's common stock. No fractional shares of common stock were issued as a result of the reverse stock split.

All common stock and per share amounts have been retroactively restated herein to give effect to the reverse stock split.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Agreement and Plan of Merger

On June 13, 2016, the Company entered into an Agreement and Plan of Merger, as amended and restated on July 29, 2016, and further amended and restated on September 14, 2016 and November 28, 2016 (as so amended, the "Merger Agreement"), with Dataram Acquisition Sub, Inc., a Nevada corporation and our wholly-owned subsidiary ("DAS"), U.S. Gold Corp., a Nevada corporation ("USG") and Copper King LLC, the principal shareholder of USG ("Copper King").

On May 23, 2017 (the "Closing Date"), the Company closed the transactions contemplated under the Merger Agreement (the "Closing") and filed Articles of Merger with the State of Nevada, a copy of which is attached hereto as Exhibit 3.1, pursuant to which USG was merged with and into DAS, with USG surviving the merger as the surviving corporation and wholly-owned subsidiary of the Company (the "Merger"). In addition, pursuant to the terms of the Merger Agreement and as consideration for the acquisition of USG, on the Closing Date, outstanding shares of USG's common stock, Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock as well as outstanding options and warrants of USG were converted into the following:

- 395,833 shares of the Company's common stock, par value $0.001 per share (the "Common Stock") were issued to certain holders of USG common stock;

- 37,879 shares of the Company's Common Stock were issued to certain members of USG management;

- 1,083,543 shares of the Company's Common Stock were issued to holders of USG's Series A Preferred Stock;

- 466,678 shares of the Company's Common Stock were issued to holders of USG's Series B Preferred Stock;

- of the 45,000.18 shares of the Company's newly designated Series C Convertible Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock"), convertible into an aggregate of 4,500,180 shares of the Company's Common Stock that were to be issued to Copper King, 45,500.17 shares of Series C Preferred Stock were issued to Copper King on the Closing and 4,500.01 shares of Series C Preferred Stock are to be held in escrow pursuant to the terms of the Escrow Agreement as further discussed below;

- 452,359 five-year cashless warrants with an exercise price of $2.64 per share were issued to Laidlaw & Company (UK) Ltd.;

- 462,500 shares of Common Stock were issued to holders of USG common stock issued in connection with the closing of the Keystone acquisition; and

- 231,458 five-year options with an exercise price of $3.60 per share, which vest in 24 equal monthly installments commencing on the date of issuance were issued to holders of options issued in connection with the closing of the Keystone acquisition (collectively, the "Merger Consideration").

The Company registered the shares of Common Stock issued to holders of outstanding shares of USG's common stock, Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock together with the shares of Common Stock underlying the Company's newly designated Series C Preferred Stock on a Registration Statement on Form S-4 (file number 333-215385) which Registration Statement was declared effective on March 7, 2017.

Following the Closing of the Merger, the Company had 8,174,605 shares of Common Stock and 45,000.18 shares of Series C Preferred Stock issued and outstanding.

Lock-up Agreements

As a condition to the Closing of the Merger, certain USG security holders have entered into lock-up agreements pursuant to which such parties have agreed not to, except in limited circumstances, sell or transfer, or engage in swap or similar transactions with respect to, shares of the Company's Common Stock, including, as applicable, shares received in the Merger from the effective time of the Merger until one or two years following the closing of the Merger.

Specifically, (i) 395,833 shares of the Company's Common Stock were issued to certain holders of USG common stock conditioned upon the receipt of a two year lock-up agreement, (ii) 37,879 shares of the Company's Common Stock were issued to certain members of USG management conditioned upon the receipt of a one year lock-up agreement and (ii) 462,500 shares of Common Stock were issued to holders of USG common stock in connection with the closing of the Keystone acquisition conditioned upon the receipt of a two year lock-up agreement from each Keystone holder. The Company issued 466,678 shares of Common Stock to holders of USG Series B Preferred Stock; however, the Company waived receipt of one year lock up agreements from each holder of USG Series B Preferred Stock.

The foregoing description of the one year lock-up agreements and two year lock-up agreements is qualified in its entirety by reference to the one and two year lock-up agreements, copies of which are attached hereto as Exhibit 10.1 and 10.2, respectively, and are hereby incorporated by reference into this Item 2.01.

Escrow Agreement

On May 23, 2017, the Company together with DAS, USG and Copper King entered into an escrow agreement (the "Escrow Agreement") with Equity Stock Transfer LLC (the "Escrow Agent") pursuant to which the Company delivered 4,500.01 shares of the Company's newly designated Series C Preferred Stock (collectively, the "Escrow Shares") to the Escrow Agent. The Escrow Shares will be available to secure any claims that may arise with respect to the representations, warranties, covenants or indemnification obligations of Copper King and USG pursuant to the Merger Agreement as well as against the failure to deliver a new economic preliminary report upon the Copper King Project (defined below) during the period of 12 months following the Closing in which case the Escrow Shares will serve to reimburse the Company, by the forfeiture of such shares, in accordance with the valuation of such Escrow Shares as set forth in the Escrow Agreement. The Escrow Agreement will terminate on May 23, 2018, at which time the Escrow Agent will disburse the Escrow Shares pursuant to the terms of the Escrow Agreement.

The foregoing description of the Escrow Agreement is qualified in its entirety by reference to the Escrow Agreement, a copy of which attached hereto as Exhibit 10.3 and is hereby incorporated by reference into this Item 2.01.

Changes to Business

Following the Closing of the Merger, the Company operates as a single entity with two reporting businesses – a junior mining business and a memory business.

USG

Through the Company's wholly-owned subsidiary, USG, the Company owns certain mining leases and other mineral rights and will engage in gold exploration.

Dataram Memory

Through the Company's new, wholly-owned Nevada subsidiary, Dataram Memory, the Company will continue its legacy business, consisting of, among other things, manufacture, distribution, design, development and sale of memory modules, software products, and technical services (the "Legacy Business").

While each of these businesses will be operated and managed independent of one another, they will share common resources and functions to include, but not limited to, human resources, legal, facilities, back office operations and administrative support. The sharing of common functions and resources will be of mutual operational and financial benefit.

Distribution of Net Proceeds of Legacy Business

While the Company has no current plans to divest assets of the Legacy Business, if such assets are divested within 18 months of the Closing Date, shareholders of record as of the close on business on May 8, 2017 may be entitled to a distribution, if any, of an interest in the Company's assets related to its Legacy Business. The Company's Board of Directors intends to create an irrevocable liquidating trust pursuant to which Dataram Memory will, immediately prior to the divestiture of the assets related to the Legacy Business, place such assets or proceeds therefrom into such trust to be held for the benefit of the shareholders of record as of May 8, 2017. Shareholders as of the record date will receive a non-transferable beneficial interest in proportion to such shareholder's pro rata ownership interest in the Company's Common Stock as of the close of business on the record date, after giving effect to the authorized 1-for-4 reverse split of the Company's Common Stock which became effective at the market open on May 8, 2017; *provided, however*, there can be no assurance that the Company will enter into any transaction, that any net proceeds will become available, or that the trust will be created.

Accounting Treatment

The Merger is being accounted for as a "reverse merger," and USG is deemed to be the acquirer in the reverse merger. Consequently, the assets and liabilities and the historical operations that will be reflected in the financial statements prior to the Merger will be those of USG, and the consolidated financial statements after completion of the Merger will include the assets and liabilities of USG, historical operations of USG and operations of the Company from the Closing Date of the Merger.

Tax Treatment

Generally

The following discussion summarizes the material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of USG capital stock. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations, administrative pronouncements and judicial decisions currently in effect, all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of this discussion.

This discussion assumes you hold your shares of USG capital stock as capital assets within the meaning of Section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or to U.S. holders of USG capital stock subject to special treatment under the federal income tax laws such as:

- insurance companies;
- investment companies;
- tax-exempt organizations;
- financial institutions;
- dealers in securities or foreign currency;
- banks or trusts;
- persons that hold USG capital stock as part of a straddle, hedge, constructive sale or other integrated security transaction;
- persons that have a functional currency other than the U.S. dollar;
- investors in pass-through entities; or
- persons who acquired their USG capital stock through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan.

Further, this discussion does not consider the potential effects of any state, local or foreign tax laws or U.S. federal tax laws other than federal income tax laws.

This discussion is not intended to be tax advice to any particular holder of USG capital stock. Tax matters regarding the Merger are complicated, and the tax consequences of the Merger to you will depend on your particular situation. You should consult your own tax advisor regarding the specific tax consequences to you of the Merger, including the applicability and effect of federal, state, local and foreign income and other tax laws.

For purposes of this discussion, you are a "U.S. holder" if you beneficially own USG capital stock and you are:

- a citizen or resident of the United States for federal income tax purposes;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any of its political subdivisions;
- a trust, if (i) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If an entity classified as a partnership for U.S. federal income tax purposes holds USG capital stock, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding USG capital stock are urged to consult their own tax advisors.

Neither the Company nor USG have requested a ruling from the Internal Revenue Service ("IRS") with respect to any of the U.S. federal income tax consequences of the Merger and, as a result, there can be no assurance that the IRS will not disagree with any of the conclusions described below. It is the Company's understanding that the Merger will, under current law, constitute a tax-free reorganization under Section 368(a) of the Code, and the Company and USG will each be a party to the reorganization within the meaning of Section 368(b) of the Code. This understanding is not binding on the IRS or any court.

The discussion below summarizes the material U.S. federal income tax consequences to a U.S. holder of USG capital stock resulting from the qualification of the Merger as reorganization within the meaning of Section 368(a) of the Code.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

As a tax-free reorganization, it is the understanding of the Company that the Merger will have the following federal income tax consequences for U.S. holders of USG capital stock:

- No gain or loss will be recognized by U.S. holders of USG capital stock as a result of the exchange of such shares for the Merger Consideration pursuant to the Merger.

- The tax basis of the Merger Consideration received by each U.S. holder of USG capital stock will equal the tax basis of such U.S. holder's shares of USG capital stock exchanged in the Merger

- The holding period for the Merger Consideration received by each U.S. holder of USG capital stock will include the holding period for the shares of USG capital stock of such U.S. holder exchanged in the Merger.

Reporting and Retention Requirements

If you receive the Merger Consideration as a result of the Merger, you are required to retain certain records pertaining to the Merger pursuant to the Treasury Regulations under the Code. If you are a "significant holder" (as defined in the Treasury Regulations under the Code) of USG capital stock, you must file with your U.S. federal income tax return for the year in which the Merger takes place a statement setting forth certain facts relating to the Merger. You are urged to consult your tax advisors concerning potential reporting requirements.

SHAREHOLDERS AND INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE MERGER ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

No ruling from the IRS has been or will be requested in connection with the Merger. In addition, shareholders of the Company should be aware that the tax opinions discussed in this section are not binding on the IRS, and the IRS could adopt a contrary position and a contrary position could be sustained by a court.

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE MERGER'S POTENTIAL TAX EFFECTS. U.S. HOLDERS OF USG STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, AND THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND OTHER APPLICABLE TAX LAWS.

Corporate Information

U.S. Gold Corp. was formed in the State of Nevada on February 14, 2014. As used in this Current Report on Form 8-K, all references to "we", "our" and "us" for periods prior to the Closing Date refer to USG as a privately owned company, and for periods subsequent to the Closing Date, refer to the Company and its subsidiaries (including USG).

BUSINESS OF U.S. GOLD CORP.

USG is an exploration stage company that owns certain mining leases and other mineral rights comprising the Copper King Project.

Copper King Project

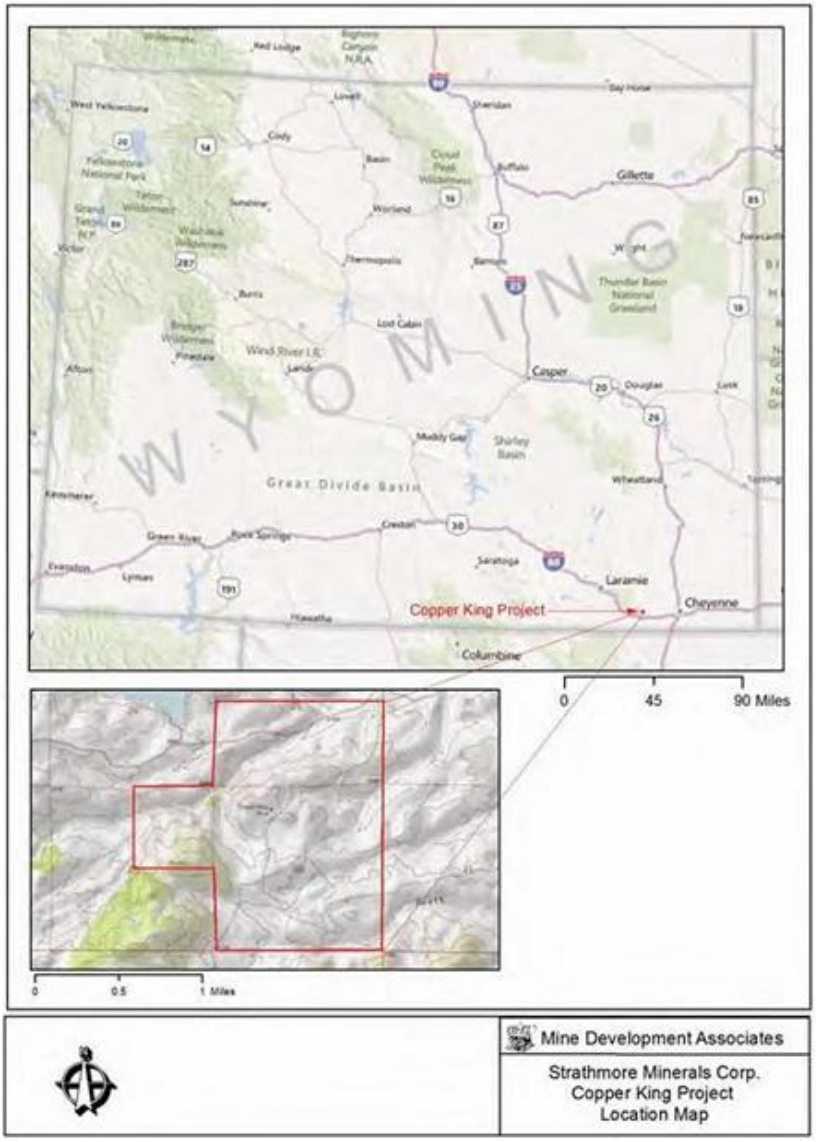
The Copper King project (the "Copper King Project") consists of certain mining leases and other mineral rights comprising the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming.

Location and Access

The Copper King Project is located in southeastern Wyoming, approximately 32km west of the city of Cheyenne, on the southeastern margin of the Laramie Range. The property covers about five square kilometers that include the S½ Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W.,Sixth Principal Meridian. Access to within 1.5km of the property is provided by paved and maintained gravel roads. An easement agreement providing access for exploration and other minimal impact activities has been negotiated with Ferguson Ranch Inc. on the S½ Section 25, T14N, R70W, and the W½ Section 30, T14N, R69W. The fee for this easement is $10,000 per year, renewable each year prior to July 11.

The Copper King property covers 453 contiguous hectares (approximately five square kilometers) that include the S½ of Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W. The project is entirely located on land owned and administered by the State of Wyoming. There are no federal lands within or adjoining the Copper King land position. Curt Gowdy State Park lies northwest of the property, partially within Section 26. The state park's southeastern boundary is approximately 300m northwest of the property and approximately 900m northwest of the mineralized area. The Copper King property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases.

Figure 1 – Copper King Project Location and Boundaries



Title to Copper King Project

USG's rights to the Copper King Project arise under two State of Wyoming mineral leases:

1) *State of Wyoming Mining Lease No. 0-40828*

Township 14 North, Range 70 West, 6th P.M., Laramie County, Wyoming:
Section 36: All

2) *State of Wyoming Mining Lease No. 0-40858*

Township 14 North, Range 70 West, 6th P.M., Laramie County, Wyoming:
Section 25: S/2
Section 35: NE/4

Ownership of the mineral rights remains in the possession of the State of Wyoming as conveyed to the State by the United States, evidenced by 1942 patents for Section 36, and 1989 Order confirming title to Section 25 and 35. The State of Wyoming issued Mineral Leases for the mineral rights to Wyoming Gold Mining Company, Inc. ("Wyoming Gold") in 2013 and 2014. These leases were assigned to USG on June 23, 2014.

Lease 0-40828 was renewed in February 2013 for a second ten-year term and Lease 0-40858 was renewed for its second ten-year term in February 2014. Each lease requires an annual payment of $2.00 per acre.

The following production royalties must be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State:

FOB Mine Value per Ton	Percentage Royalty
$00.00 to $50.00	5%
$50.01 to $100.00	7%
$100.01 to $150.00	9%
$150.01 and up	10%

History of Prior Operations and Exploration on the Copper King Project

Limited exploration and mining were conducted on the Copper King property in the late 1880s and early 1900s. Approximately 300 tons of material was reported to have been produced from a now inaccessible 160 foot-deep shaft with two levels of cross-cuts. A few small adits and prospect pits with no significant production are scattered throughout the property.

Since 1938, at least nine historic (pre- Strathmore Minerals Corp.) drilling campaigns by at least seven companies plus the U.S. Bureau of Mines have been conducted at Copper King. The current project database contains 91 drill holes totaling 37,500 feet that were drilled before Wyoming Gold acquired the property. All but six of the drill holes are within the current resource area. Other work conducted at Copper King by previous companies has included ground and aeromagnetic surveys as well as induced polarization surveys along with geochemical sampling, geologic mapping, and a number of metallurgical studies.

Wyoming Gold conducted an exploration drill program in 2007 and 2008. Thirty-five diamond core drill holes were completed for a total of 25,500 feet. The exploration permit, 360DN, has been terminated and the bond released. The focus of that work was to confirm and potentially expand the mineralized body outlined in the previous drill campaigns, increase the geologic and geochemical database leading to the creation of the current geologic model and resource estimate, and to provide material for further metallurgical testing. The Copper King assay database for some 120 holes contains 8,357 gold assays and 8,225 copper assays. At least 10 different organizations or individuals conducted metallurgical studies on the gold-copper mineralization at the request of prior operators between 1973 and 2009. It was concluded that the process with the highest potential to yield good extractions of gold and copper would likely be flotation, followed by cyanidation of the flotation tailings. Core is stored in two public storage facilities; one is AAA in Cheyenne, Wyoming and the other is Absaroka in Dubois, Wyoming.

Geological Summary of the Copper King Project

The Copper King Project is underlain by Proterozoic rocks that make up the southern end of the Precambrian core of the Laramie Range. Metavolcanic and metasedimentary rocks of amphibolite-grade metamorphism are intruded by the 1.4 billion year old Sherman Granite and related felsic rocks. Within the project area, foliated granodiorite is intruded by aplitic quartz monzonite dikes, thin mafic dikes and younger pegmatite dikes. Shear zones with cataclastic foliation striking N60°E to N60°W are found in the southern part of the Silver Crown district, including at Copper King. The granodiorite typically shows potassium enrichment, particularly near contacts with quartz monzonite. Copper and gold mineralization occurs primarily in unfoliated to mylonitic granodiorite. The mineralization is associated with a N60°W-trending shear zone and disseminated and stockwork gold-copper deposits in the intrusive rocks. Some authors have categorized it as a Proterozoic porphyry gold-copper deposit. Hydrothermal alteration is overprinted on retrograde greenschist alteration and includes a central zone of silicification, followed outward by a narrow potassic zone, surrounded by propylitic alteration. Higher-grade mineralization occurs within a central core of thin quartz veining and stockwork mineralization that is surrounded by a zone of lower-grade disseminated mineralization. Disseminated sulfides and native copper with stockwork malachite and chrysocolla are present at the surface, and chalcopyrite, pyrite, minor bornite, primary chalcocite, pyrrhotite, and native copper are present at depth. Gold occurs as free gold.

Estimated Resources from the Technical Report dated June 20, 2012

The Copper King resource contains oxide, mixed oxide-sulfide, and sulfide rock types. At the stated cutoff grade 0.015oz AuEq/ton, approximately 80% of the resource is sulfide material with the remaining 20% split evenly between the oxide and mixed rock types. There is consistent distribution of gold and copper, albeit generally low-grade, throughout this potential open-pit deposit.

Table 1.1 Summary Tables of Copper King Resources [1]

Total Measured and Indicated Resource:

Au-equiv. Cutoff								
oz AuEq/ton	**g AuEq/t**	**tons**	**tonnes**	**oz Au/ton**	**g Au/t**	**oz Au**	**% Cu**	**lbs Cu**
0.015	0.51	59,750,000	54,200,000	0.015	0.53	926,000	0.187	223,000,000

Total Inferred Resource:

Au-equiv. Cutoff								
oz AuEq/ton	**g AuEq/t**	**tons**	**tonnes**	**oz Au/ton**	**g Au/t**	**oz Au**	**% Cu**	**lbs Cu**
0.015	0.51	15,620,000	14,170,000	0.011	0.38	174,000	0.200	62,530,000

Using the individual metal grades of each block, the AuEq grade is calculated using the following formula: g AuEq/t = g Au/t + (2.057143 * %Cu). This formula is based on prices of US$1,000.00 per ounce gold, and US$3.00 per pound copper.

[1] Technical Report on the Copper King Project Laramie County, Wyoming, Effective Date June 20, 2012, prepared for Strathmore Minerals Corp. by Mine Development Associates, authors Paul Tietz and Neil Prenn.

Keystone Project

Location

The Keystone Project consists of 479 unpatented lode mining claims situated in Eureka County, Nevada. The claims making up the Keystone Project are situated in Eureka County, Nevada in Sections 2-4 and 9-11, Township 23 North, Range 48 East, and Sections 22-28, and 33-36 Township 24 North, all Range 48 East of the Mount Diablo Meridian.

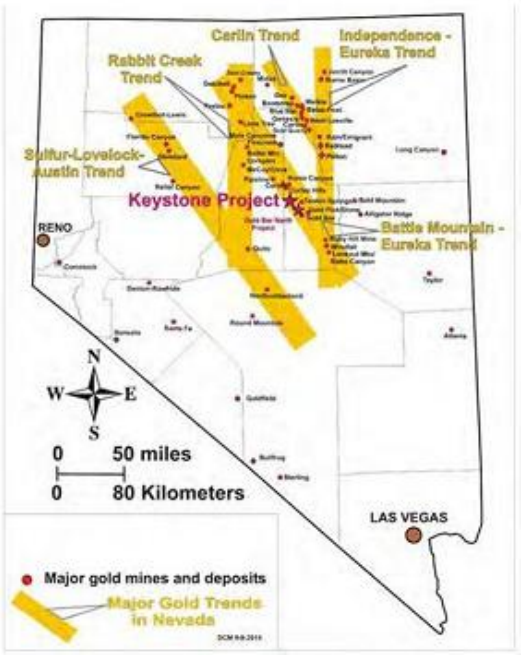


Figure 2 – Location of Keystone Project and Major Gold Trends in Nevada

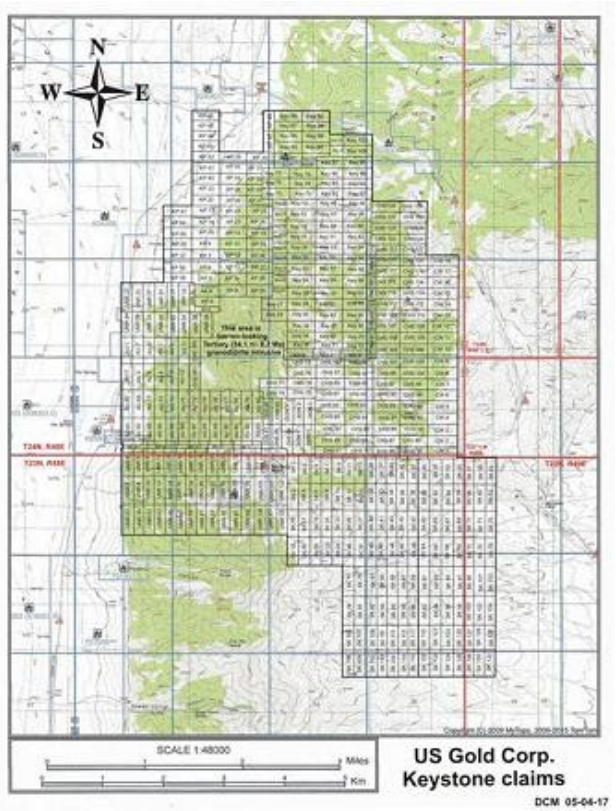


Figure 3 – Keystone Project Claim Boundaries

The Keystone Project may be accessed by improved roads. Navigation through the interior of the project is by off-road vehicle.

Title and Ownership for Keystone Project

The Keystone Project consists of unpatented mining claims located on federal land administered by the U.S. Bureau of Land Management ("BLM"). An annual maintenance fee of $155.00 per claim per year must be paid to the Nevada BLM by September 1 of each year, and failure to make the payment on time renders the claims void.

In addition, the State of Nevada requires the claimant to file an Affidavit and Notice of Intent to Hold in the appropriate county by November 1 of each year. However, the failure to timely record an Affidavit does not affect a forfeiture of the claims, as does the failure to pay the federal claim maintenance fees by September 1. Instead, in the event of a conflict with a junior locator, the senior claimant must prove his intent to maintain the claims. This can generally be accomplished by producing a receipt showing payment of the federal claim maintenance fees to the BLM.

The federal claim maintenance fees are *prospective* and are paid for the ensuing assessment year. For example, the payments made on June 29, 2015 relate to the 2015-2016 assessment year running from September 1, 2015 to September 1, 2016. By comparison, the Nevada filings are *retrospective*, describing the assessment year just ended or about to end.

Congress has extended the claim maintenance requirements through 2016. It will therefore be necessary for USG to perform the following acts in order to maintain the claims in 2016-2017 and each year thereafter: (1) on or before September 1 of each year, USG must pay a maintenance fee of $155.00 per claim to the Nevada BLM, and (2) on or before November 1 of each year USG must record an Affidavit and Notice of Intent to Hold in Eureka County.

USG acquired the mining claims comprising the Keystone Project on May 27, 2016 from Nevada Gold Ventures, LLC ("Nevada Gold") and Americas Gold Exploration, Inc. ("Americas Gold") under the terms of the Purchase and Sale Agreement. Some of the Keystone claims are subject to pre-existing net smelter royalty ("NSR") obligations. In addition, under the terms of the Purchase and Sale Agreement, Nevada Gold retained additional NSR rights of 0.5% with regard to certain claims and 3.5% with regard to certain other claims. The unpatented mining claims comprising the Keystone Project, with applicable NSR obligations, are as follows:

1. Acquired 100% from Americas Gold; subject to a one percent (1%) NSR held by Wolfpack Gold Nevada Corp.; a two percent (2.0%) NSR with respect to precious metals and one percent (1.0%) NSR with respect to all other metals and minerals held by Orion Royalty Company, LLC; and a one-half percent (0.5%) NSR to Nevada Gold.

27 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 33 and 34, Township 24 North, Range 48 East, and Sections 3, 4, 9, and 10, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Number
UNR 5-8	4	861839-861842
UNR 9-18	10	858729-858738
UNR 19-22	4	875010-875013
UNR 37	1	861857
UNR 39	1	861859
UNR 41	1	861861
UNR 43	1	861863
UNR 45	1	861865
UNR 47	1	861867
UNR 79	1	875020
UNR 81	1	875022
UNR 83	1	875024
Total Claims	**27**	

2. Acquired 100% from Americas Gold; subject to a three and one-half percent (3.5%) NSR to Nevada Gold

13 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 27, 28 and 35, Township 24 North, Range 48 East, and Sections 2 and 3, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Number
UNR 73-77	5	1102663-110266
UNR 117	1	1102668
UNR 119	1	1102669
UNR 121	1	1102670
DON 1-5	5	1102658-1102662
Total Claims	**13**	

3. Acquired 100% from Nevada Gold; subject to a three and one-half percent (3.5%) NSR to Nevada Gold

28 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 2 & 11, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Number
SK 1-28	28	865573-865600
Total Claims	**28**	

4. Acquired 50% from Nevada Gold, 50% from Americas Gold, subject to a three and one-half percent (3.5%) NSR to Nevada Gold

216 unpatented lode mining claims, alphabetically ordered, situated in Eureka County, Nevada, in Sections 22, 23, 24, 25, 26, 27, 28, 33, 34, 35 & 36, Township 24 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Numbers
AU 1-12	12	1116231-1116242
AU 68-93	26	1116243-1116268
CHS 54-72	19	1116269-1116287
CHS 74	1	1116288
CHS 76-120	45	1116289-1116333
CHS 121-130	10	1118512-1118521
CHS 265-266	2	1116334-1116335
KEY 9-30	22	1116336-1116357
KEY 32	1	1116358
KEY 34	1	1116359
KEY 36	1	1116360
KEY 45-72	28	1116361-1116388
KEY #73 - #78	6	1118480-1118485
KP #4 - #8	5	1118496-1118500
KP 9-14	6	1116389-1116394
KP 18-19	2	1116395-1116396
KP 21	1	1116397
KP 23-29	7	1116398-1116404
KP #30 - #39	10	1118486-1118495
UNR 25-35	11	1118501-1118511
Total Claims	**216**	

Under the terms of the Purchase and Sale Agreement, USG may buy down 1% of the NSR owed to Nevada Gold at any time through the fifth anniversary of the closing date for $2,000,000. In addition, USG may buy down an additional 1% of the NSR owed to Nevada Gold anytime through the eighth anniversary of the closing date for $5,000,000.

History of Prior Operations and Exploration on the Keystone Project

No comprehensive, modern-era, model-driven exploration has ever been conducted on the Keystone Project. Newmont drilled 6 holes in the old base metal and silver Keystone mine area in 1967, and encountered low grade (+/- 0.02 opt) gold intercepts. Chevron staked the property in 1981-1983 and drilled 27 shallow drill holes, continued by an agreement with USMX that drilled an additional 19 shallow holes; significant amounts of low grade and anomalous gold were intersected, but results were considered uneconomic, and the project dropped. In 1988 and 1989, Phelps Dodge acquired a southern portion of the district and drilled 6 holes, one of which total depth in gold mineralization, and was subsequently deepened in 1990 resulting in over 200' of low grade gold mineralization. About this time Coral Resources acquired a northern portion of the property and drilled 21 shallow holes to follow-up previous drill intercepts. 1995-1997, Golden Glacier, a junior company, acquired the north end of the district, and Uranerz a portion of the southern area; 6 holes were drilled in the north and only 2 holes in the south, respectively. The entire district was dropped by all parties.

In 2004 with the discovery of Cortez Hills and escalating gold prices, Nevada Pacific Gold, Great American Minerals (Don McDowell), and Tone Resources (Dave Mathewson) competed in claim staking the entire district. Subsequently, Don McDowell, founder of Great American Minerals approached Placer Dome (prior to Barrick acquisition) who discovered Pipeline and Cortez Hills, and who correctly recognized the Keystone district potential. Placer Dome entered into separate joint venture agreements with Nevada Pacific and Great American. The following year Barrick Gold bought Placer Dome and dropped all Placer Dome's Nevada exploration projects and joint ventures, including Keystone. In 2006, Nevada Pacific and Tone were purchased by USG. USG, now McEwen Mining, drilled 35 holes mostly near the north end of the district; targeting the range front pediment and the historic Keystone Mine.

Geological Potential of the Keystone Project

To date, a technical report has not been prepared on the Keystone Project. Keystone is positioned on the prolific Cortez gold trend, one of the world's leading gold producing regions. The Keystone Project is centered on a granitic intrusion that warped the local Paleozoic stratigraphy into a dome, allowing for exposure of highly favorable Devonian, Carboniferous (Mississippian-Pennsylvania) and Permo-Triassic rocks including key likely host rocks for mineralization, the silty carbonate strata of the Horse Creek Formation and the Wenban limestone, as well as possible sandy clastic units of the Diamond Peak Formation. The Horse Canyon and Wenban rocks are the primary host rocks at the nearby Cortez Hills Mine and Gold Rush deposit currently operated by Barrick Gold.

Competition

USG does not compete directly with anyone for the exploration or removal of minerals from its property as USG holds all interest and rights to the claims. Readily available commodities markets exist in the U.S. and around the world for the sale of minerals. Therefore, USG will likely be able to sell minerals that it is able to recover. USG will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as explosives or large equipment tires, and certain equipment such as bulldozers and excavators and services, such as contract drilling that USG will need to conduct exploration. If USG is unsuccessful in securing the products, equipment and services it needs, it may have to suspend its exploration plans until it is able to secure them.

Compliance with Government Regulation

USG will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally. USG will also be subject to the regulations of the BLM with respect to mining claims on federal lands.

Future exploration drilling on any of USG's properties that consist of BLM land will require USG to either file a Notice of Intent or a Plan of Operations with the BLM, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is required for planned surface activities that anticipate less than 5.0 acres of surface disturbance, and usually can be obtained within a 30 to 60 day time period. A Plan of Operations will be required if there is greater than 5.0 acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys and other factors as may be determined by the BLM.

Environmental Permitting Requirements

Various levels of governmental controls and regulations address, among other things, the environmental impact of mineral mining and exploration operations and establish requirements for reclamation of mineral mining and exploration properties after exploration operations have ceased. With respect to the regulation of mineral mining and exploration, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission limits and other design or operational requirements for various aspects of the operations, including health and safety standards. Legislation and regulations also establish requirements for reclamation and rehabilitation of mining properties following the cessation of operations and may require that some former mining properties be managed for long periods of time after mining activities have ceased.

USG's activities are subject to various levels of federal and state laws and regulations relating to protection of the environment, including requirements for closure and reclamation of mineral exploration properties. Some of the laws and regulations include the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Emergency Planning and Community Right-to-Know Act, the Endangered Species Act, the Federal Land Policy and Management Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act, and related state laws in Nevada. Additionally, much of USG's property is subject to the federal General Mining Law of 1872, which regulates how mining claims on federal lands are located and maintained.

The State of Nevada, where USG focuses its mineral exploration efforts, requires mining projects to obtain a Nevada State Reclamation Permit pursuant to the Mined Land Reclamation Act (the "Nevada MLR Act"), which establishes reclamation and financial assurance requirements for all mining operations in the state. New and expanding facilities are required to provide a reclamation plan and financial assurance to ensure that the reclamation plan is implemented upon completion of operations. The Nevada MLR Act also requires reclamation plans and permits for exploration projects that will result in more than five acres of surface disturbance on private lands.

Employees

As of May 23, 2017, USG has 4 full-time employees and no part-time employees.

Legal Proceedings

USG is not currently subject to any legal proceedings, and to the best of its knowledge, no such proceeding is threatened, the results of which would have a material impact on USG's properties, results of operation, or financial condition, nor to the best of USG's knowledge, are any of its officers or directors involved in any legal proceedings in which USG is an adverse party.

Corporate Background

USG was incorporated in 2014 in the state of Nevada. USG's principal executive office is located at Suite 102, Box 604, 1910 East Idaho Street, Elko, Nevada 89801, its telephone number is (800-557-4550), and its website is located at http://usgoldcorp.gold

CERTAIN RISK FACTORS RELATING TO U.S. GOLD CORP.

USG is a new company with a short operating history and has a history of losses.

USG was formed in February 2014. Its operating history consists of starting its preliminary exploration activities. USG has no income-producing activities from mining or exploration and has already incurred losses because of the expenses it has incurred in acquiring the rights to explore its properties and starting its preliminary exploration activities. USG incurred a net loss of approximately $407,000 for the year ended April 30, 2016 and approximately $3,685,000 for the nine months ended January 31, 2017 and has not generated any revenue. USG expects that its operating expenses and net losses will increase dramatically as it proceeds with exploration and development of the Copper King and Keystone mining projects. Exploring for gold and other minerals or resources is an inherently speculative activity. There is a strong possibility that USG will not find any commercially exploitable gold or other deposits on its properties. Because USG is an exploration company, it may never achieve any meaningful revenue.

Since USG has a limited operating history, it is difficult for potential investors to evaluate its business.

USG's limited operating history makes it difficult for potential investors to evaluate its business or prospective operations. Since its formation, USG has not generated any revenues. As an early stage company, USG is subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Investors should evaluate an investment in USG in light of the uncertainties encountered by developing companies in a competitive environment. USG's business is dependent upon the implementation of its business plan. There can be no assurance that its efforts will be successful or that USG will ultimately be able to attain profitability.

Exploring for gold is an inherently speculative business.

Natural resource exploration and exploring for gold in particular is a business that by its nature is very speculative. There is a strong possibility that USG will not discover gold or any other resources which can be mined or extracted at a profit. Although the Copper King Project has known gold deposits, the deposits may not be of the quality or size necessary for it to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

USG will need to obtain additional financing to fund its Copper King and Keystone exploration programs.

USG does not have sufficient capital to fund its exploration programs for the Copper King Project or the Keystone Project as they are currently planned or to fund the acquisition and exploration of new properties. USG will require additional funding to continue its planned exploration programs. Its management estimates that USG will require up to $500,000 in order to fund the first year of planned exploration and development of the Keystone Project, with up to $2,000,000 required in order to fund plans for the second year. In addition, USG will require up to $500,000 per year for maintenance and development of the Copper King Project. Its inability to raise additional funds on a timely basis could prevent USG from achieving its business objectives and could have a negative impact on its business, financial condition, results of operations and the value of its securities.

USG does not know if its properties contain any gold or other minerals that can be mined at a profit.

Although the properties on which USG has the right to explore for gold are known to have deposits of gold, there can be no assurance such deposits which can be mined at a profit. Whether a gold deposit can be mined at a profit depends upon many factors. Some but not all of these factors include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

USG is a junior gold exploration company with no mining operations and it may never have any mining operations in the future.

USG'S business is exploring for gold and other minerals. In the event that USG discovers commercially exploitable gold or other deposits, it will not be able to make any money from them unless the gold or other minerals are actually mined or all or a part of its interest is sold. Accordingly, USG will need to find some other entity to mine its properties on its behalf, mine them itself or sell the rights to mine to third parties.

USG's financial statements have been prepared assuming that USG will continue as a going concern

USG's financial statements have been prepared assuming that USG will continue as a going concern. The ability to continue as a going concern is dependent upon USG generating profitable operations in the future and/or its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. USG's ability to raise additional capital through the future issuances of equity or debt is unknown and there can be no assurances that any such financing can be obtained on favorable terms, if at all.. The obtainment of additional financing, the successful development of USG's contemplated plan of operations and its transition, ultimately, to the attainment of profitable operations are necessary for USG to continue its operations.

USG's business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.

All of USG's operations are subject to extensive environmental regulations which can make exploration expensive or prohibit it altogether. USG may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on its properties. USG may have to pay to remedy environmental pollution, which may reduce the amount of money that USG has available to use for exploration. This may adversely affect its financial position. If USG is unable to fully remedy an environmental problem, it might be required to suspend operations or to enter into interim compliance measures pending the completion of the required remedy. If a decision is made to mine its properties and it retains any operational responsibility for doing so, its potential exposure for remediation may be significant, and this may have a material adverse effect upon its business and financial position. USG has not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from its exploration activities). However, if USG mines one or more of its properties and retains operational responsibility for mining, then such insurance may not be available to it on reasonable terms or at a reasonable price. All of its exploration and, if warranted, development activities may be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of USG's business, which may require its business to be economically re-evaluated from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond its financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if USG is in full compliance with all substantive environmental laws.

USG may be denied the government licenses and permits which it needs to explore on its properties. In the event that USG discovers commercially exploitable deposits, USG may be denied the additional government licenses and permits which it will need to mine its properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States BLM, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Indian grave yards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or USG's inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon its business.

The values of USG's properties are subject to volatility in the price of gold and any other deposits USG may seek or locate.

USG's ability to obtain additional and continuing funding, and its profitability in the unlikely event it ever commences mining operations or sells the rights to mine, will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond USG's control. Some of these factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of USG's properties, limit USG's ability to raise money, and render continued exploration and development of its properties impracticable. If that happens, then USG could lose its rights to its properties and be compelled to sell some or all of these rights. Additionally, the future development of its properties beyond the exploration stage is heavily dependent upon the level of gold prices remaining sufficiently high to make the development of USG's properties economically viable. You may lose your investment if the price of gold decreases. The greater the decrease in the price of gold, the more likely it is that you will lose money.

USG's property titles may be challenged and it is not insured against any challenges, impairments or defects to its mineral claims or property titles. USG has not fully verified title to its properties.

USG's unpatented Keystone claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. USG has obtained a title report on its Keystone claims, but cannot be certain that all defects or conflicts with its title to those claims have been identified. Further, USG has not obtained title insurance regarding its purchase and ownership of the Keystone claims. Defending any challenges to its property titles may be costly, and may divert funds that could otherwise be used for exploration activities and other purposes. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting its discovery of commercially extractable gold. Challenges to its title may increase its costs of operation or limit its ability to explore on certain portions of its properties. USG is not insured against challenges, impairments or defects to its property titles, nor does USG intend to carry extensive title insurance in the future.

Possible amendments to the General Mining Law could make it more difficult or impossible for USG to execute its business plan.

U.S. Congress has considered proposals to amend the General Mining Law of 1872 that would have, among other things, permanently banned the sale of public land for mining. The proposed amendment would have expanded the environmental regulations to which USG is subject and would have given Indian tribes the ability to hinder or prohibit mining operations near tribal lands. The proposed amendment would also have imposed a royalty of 8% of gross revenue on new mining operations located on federal public land, which would have applied to substantial portions of its properties. The proposed amendment would have made it more expensive or perhaps too expensive to recover any otherwise commercially exploitable gold deposits which USG may find on its properties. While at this time the proposed amendment is no longer pending, this or similar changes to the law in the future could have a significant impact on USG's business model.

Market forces or unforeseen developments may prevent USG from obtaining the supplies and equipment necessary to explore for gold and other resources.

Gold exploration, and resource exploration in general, has demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of USG's planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for its exploration program. Fuel prices are extremely volatile as well. USG will attempt to locate suitable equipment, materials, manpower and fuel if sufficient funds are available. If USG cannot find the equipment and supplies needed for its various exploration programs, it may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in its activities may adversely affect its exploration activities and financial condition.

USG may not be able to maintain the infrastructure necessary to conduct exploration activities.

USG's exploration activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect USG's exploration activities and financial condition.

USG does not carry any property or casualty insurance, however it intends to carry such insurance in the future.

USG's business is subject to a number of risks and hazards generally, including but not limited to adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to its properties, equipment, infrastructure, personal injury or death, environmental damage, delays, monetary losses and possible legal liability. Investors could lose all or part of their investment if any such catastrophic event occurs. USG does not carry any property or casualty insurance at this time, however USG intends to carry this type of insurance in the future. Even if USG does obtain insurance, it may not cover all of the risks associated with its operations. Insurance against risks such as environmental pollution or other hazards as a result of exploration and operations are often not available to it or to other companies in its business on acceptable terms. Should any events against which USG is not insured actually occur, USG may become subject to substantial losses, costs and liabilities which will adversely affect its financial condition.

USG MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of USG'S financial condition and results of operations together with "Selected Historical and Unaudited Pro Forma Condensed Combined Financial Data—Selected Historical Financial Data of USG" and USG's financial statements and the related notes included elsewhere in this Current Report. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. USG's actual results may differ materially from those results described in or implied by the forward-looking statements discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included elsewhere in this Current Report.

Overview

U.S. Gold Corp. ("USG") is an exploration stage company that owns certain mining leases and other mineral rights. On July 2, 2014, USG entered into an asset purchase agreement with Wyoming Gold Mining Company, Inc. ("Wyoming Gold") for the purchase of the Copper King gold and copper development project located in the Silver Crown Mining district of southwest Wyoming (the "Copper King Project"). On May 27, 2016, USG acquired certain unpatented mining claims related to a gold development project in Eureka County, Nevada from Nevada Gold Ventures, LLC ("Nevada Gold") and Americas Gold Exploration, Inc. (the "Keystone Project").

Copper King Project

The Copper King Project is located in southeastern Wyoming. USG's rights to the Copper King Project are derived from two mineral leases from the State of Wyoming. Ownership of the mineral rights remains in the possession of the State of Wyoming as conveyed to the state by the United States. The State of Wyoming issued the mineral leases to Wyoming Gold in 2013 and 2014 and Wyoming Gold assigned both leases to USG on June 23, 2014. Limited exploration and mining were conducted on the Copper King property in the late 1880s and early 1900s. Since 1938, at least nine historic (pre-Strathmore) drilling campaigns by at least seven companies and the U. S. Bureau of Mines have been conducted at Copper King property. Wyoming Gold conducted an exploration drill program in 2007 and 2008. The focus of Wyoming Gold's work was to confirm and potentially expand the mineralized body outlined in the previous drill campaigns, increase the geologic and geochemical database leading to the creation of the current geologic model and resource estimate, and to provide material for further metallurgical testing.

Keystone Project

On May 25, 2016, USG entered into a purchase and sale agreement ("Purchase and Sale Agreement"), as amended and restated, with Nevada Gold and Americas Gold Exploration, Inc. pursuant to which USG acquired certain mining claims related to a gold development project in Nevada. At the time of purchase, the Keystone Project consisted of 284 unpatented lode mining claims situated in Eureka County, Nevada. Subsequent to the acquisition, USG acquired 71 additional unpatented lode mining claims. No comprehensive, modern-era, model-driven exploration has ever been conducted on the Keystone Project. Previously, significant amounts of low grade (+/- 0.02 opt) and anomalous gold were intersected, but results were considered uneconomic, and prior projects were terminated.

Recent Events

On June 13, 2016, USG, Dataram Corporation ("Dataram"), Dataram Acquisition Sub, Inc. ("DAS"), and Copper King LLC, the principal shareholder of USG ("Copper King") entered into an Agreement and Plan of Merger as amended and restated ("the "Merger Agreement"), pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, DAS will merge with and into USG, with USG surviving the Merger as the wholly-owned subsidiary of the Company.

On November 28, 2016, USG, Dataram, DAS, and Copper King, amended and restated (the "Third Amended and Restated Merger Agreement") that certain merger agreement between the parties dated as of June 13, 2016 which was amended and restated on July 29, 2016 and September 14, 2016.

On May 23, 2017 the Merger was consummated pursuant to the terms of the Merger Agreement. The Merger consideration set forth below does not reflect Dataram's 1 for 4 reverse stock split which became effective on May 8, 2017.

The parties agreed to execute the Third Amended and Restated Merger Agreement in order to, among other things:

- Increase the Merger Consideration for the USG's holders of record, in the aggregate and on an "as converted" and fully diluted basis, to 48,616,089 shares of Common Stock and equivalents from 46,241,868 shares of Common Stock and equivalents. This includes:
    - Reducing the number of shares issuable to holders of the USG's Series C Preferred Stock issued in connection with the USG's holders private placement (the "Financing") to 18,094,362 from 18,181,817;
    - Increasing the maximum number of warrants to purchase Dataram's Common Stock issuable to the placement agent in the Financing to 1,809,436 five-year cashless warrants from 400,000 warrants;
    - Adding a provision to issue 925,833 five-year options which vest 1/24 each month over the 2 years from the original date of issue to the holders of options issued in connection with the closing of the Keystone Acquisition;
- Eliminate a covenant that certain officers and directors of Dataram be issued an aggregate of 820,000 shares of restricted stock pursuant to a shareholder approved equity incentive plan, subject to the execution of a two year lockup agreement; and
- Reduce the maximum number of shares Dataram shall have outstanding at the closing of the Merger, on a fully diluted basis, to 4,945,182 shares of Common Stock and equivalents from 5,579,031 shares of Common Stock and equivalents.

Immediately following the effective time of the Merger, USG shareholders are expected to own approximately 90.5% of the outstanding capital stock of the Company.

Series C Financing

Between July 2016 and October 2016, USG entered into subscription agreements with accredited investors pursuant to which USG sold an aggregate of 5,428,293 shares of Series C Preferred Stock (the "Series C Shares") for a purchase price of $2.20 per share, for aggregate gross proceeds of approximately $11.9 million (the "Series C Closing"). Subject to certain limitations, each Series C Share is convertible into 10 shares of USG's common stock.

In connection with the Series C Closing, USG paid a placement agent an aggregate of approximately (i) $1.5M ($1.2M in commissions, equal to approximately 10% of the gross proceeds received by USG from the sale of securities sold by the placement agent and $240,000 in expense reimbursement representing approximately 2% of the gross in expenses), and (ii) issued the placement agents warrants to purchase up to 1,809,436 shares of USG's common stock (equal to 10% of the number of shares of common stock sold in the offering on an as-converted basis with respect to any Series C Shares sold by the placement agent). The warrants issued to the placement agent terminate five years from the date of issuance and are exercisable at a price equal to $0.66 per share and may be exercised on a cashless basis.

Results of Operations

Nine Months Ended January 31, 2017 and 2016

Net Revenues

USG is an exploration stage company with no operations, and we generated no revenues for the years ended January 31, 2017 and 2016.

Operating Expenses

Total operating expenses for the nine months ended January 31, 2017 as compared to the nine months ended January 31, 2016, were approximately $3,680,000 and $25,000, respectively. The $3,655,000 increase in operating expenses for the nine months ended January 31, 2017 is comprised of an increase of $914,000 in compensation as a result of the employment of USG officers and hiring of an additional employee during the nine months ended January 31, 2017, a $1,225,000 increase in exploration expenses on our mineral properties due to an increase in exploration activities during the current nine months ended, an increase of $1,328,000 in professional fees primarily due to an increased legal, accounting and consulting fees as a result of increase investor relations and business advisory services, and an increase of $189,000 in general and administrative expenses primarily attributable to an increase in travel related expenses.

Total operating expenses for the three months ended January 31, 2017 as compared to the three months ended January 31, 2016, were approximately $1,648,000 and $17,000, respectively. The $1,631,000 increase in operating expenses for the three months ended January 31, 2017 is comprised of an increase of $463,000 in compensation as a result of the employment of USG officers and hiring of an additional employee during the three months ended January 31, 2017, a $988,000 increase in exploration expenses on our mineral properties due to an increase in exploration activities during the current three month period, an increase of $148,000 in professional fees primarily due to an increased legal, accounting and consulting fees as a result of increase investor relations and business advisory services, and an increase of $32,000 in general and administrative expenses primarily attributable to an increase in travel related expenses.

Loss from Operations

USG reported loss from operations of approximately $3,681,000 and $25,000 for the nine months ended January 31, 2017 and 2016, respectively. USG reported loss from operations of approximately $1,648,000 and $17,000 for the three months ended January 31, 2017 and 2016, respectively. The increase in operating loss was due primarily to the increase in operating expenses described above.

Other Expenses

Total other expense was approximately $4,200 and $0 for the nine months ended January 31, 2017 and 2016, respectively. The change in other expense is primarily attributable to an increase in interest expense to a related party.

Net Loss

As a result of the operating expense and other expense discussed above, we reported a net loss of approximately $3,685,000 for the nine months ended January 31, 2017 as compared to a net loss of $25,000 for the nine months ended January 31, 2016. As a result of the operating expense and other expense discussed above, we reported a net loss of approximately $1,648,000 for the three months ended January 31, 2017 as compared to a net loss of $17,000 for the three months ended January 31, 2016.

Year ended April 30, 2016 and Year ended April 30, 2015

Net Revenues

USG is an exploration stage company with no operations, and we generated no revenues for the years ended April 30, 2016 and 2015.

Operating Expenses

Total operating expenses for the year ended April 30, 2016 as compared to the year ended April 30, 2015, were approximately $407,000 and $14,000, respectively. The $393,000 increase in operating expenses for the year ended April 30, 2016 is primarily attributable to an increase in compensation expenses of $260,000 primarily related to stock based compensation to our CEO, increased professional fees of $80,600 related to legal expenses and an increase in general and administrative expenses of $51,000 primarily attributable to an increase in travel related expenses.

Loss from Operations

USG reported loss from operations of approximately $407,000 and $14,000 for the year ended April 30, 2016 and 2015, respectively. The increase in operating loss was due primarily to the increase in operating expenses described above.

Net Loss

As a result of the operating expense and other expense discussed above, we reported a net loss of approximately $407,000 for the year ended April 30, 2016 as compared to a net loss of $14,000 for the year ended April 30, 2015.

Liquidity and Capital Resources

As of January 31, 2017, USG had cash totaling approximately $7,544,000. Net cash used in operating activities totaled approximately $2,930,000 and $19,000 for the nine months ended January 31, 2017 and 2016, respectively. Net loss for the nine months ended January 31, 2017 and 2016 totaled approximately $3,685,000 and $25,000, respectively. Stock based compensation expense for the nine months ended January 31, 2017 was approximately $875,000. Prepaid expenses and reclamation bond deposit for the nine months ended January 31, 2017 and 2016 increased by approximately $113,000 and $32,000, respectively. Total accounts payable and accrued liabilities from unrelated and related parties decreased by approximately $25,000 during the nine months ended January 31, 2017.

Net cash used in investing activities totaled approximately $289,000 which is primarily attributable to the acquisition of mineral rights related to the Keystone Project during the nine months ended January 31, 2017.

Net cash provided by financing activities totaled approximately $10,457,000 and $10,000 for the nine months ended January 31, 2017 and 2016, respectively. During the nine months ended January 31, 2017, financing activities consisted of net proceeds of $10,866,000 from the sale of preferred shares and $285,000 from the payment of note payable and $124,000 repayment of advances to a related party. During the nine months ended January 31, 2016, financing activities were primarily attributable to shareholder's capital contribution of approximately $12,000.

As of April 30, 2016, USG had cash totaling approximately $306,000. Net cash used in operating activities totaled approximately $34,000 and $17,000 for the year ended April 30, 2016 and 2015, respectively. Net loss for the year ended April 30, 2016 and 2015 totaled approximately $407,000 and $14,000 respectively. Total prepaid expenses, and accounts payable and accrued liabilities, for the year ended April 30, 2016 and April 30, 2015 increased by approximately $ 12,000 and $136,000, respectively.

Net cash used in investing activities totaled approximately $0 and $1,592,000 for the year ended April 30, 2016 and 2015, respectively. During the year ended April 30, 2015, investing activity is primarily attributable to the acquisition of mineral rights related to the Copper King Project.

Net cash provided by financing activities totaled approximately $297,000 and $1,651,000 for the year ended April 30, 2016 and 2015, respectively. During the year ended April 30, 2016, financing activities consisted of shareholder's capital contribution of approximately $12,000 and $285,000 of proceeds received from issuance of a note payable – related party. During the year ended April 30, 2015, financing activities consisted of net proceeds of $1,525,000 from the sale of common stock to a related party, $124,000 advances from a related party and shareholder's capital contribution of approximately $2,000.

Based on the above, there is substantial doubt about USG's ability to continue as a going concern. The consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event USG cannot continue in existence.

Off-Balance Sheet Arrangements

USG does not have any present plans to implement, any off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

See Notes to Audited Financial Statements (Note 2).

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies affect the significant judgments and estimates used in the preparation of the financial statements.

Use of Estimates and Assumptions

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to valuation of mineral rights, stock-based compensation, the fair value of common stock issued and the valuation of deferred tax assets and liabilities.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC Topic 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the "measurement date". The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain.

Mineral Rights

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. USG expenses all mineral exploration costs as incurred as it is still in the exploration stage. If USG identifies proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established.

When a property reaches the production stage, the related capitalized costs are amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. USG assesses the carrying costs of the capitalized mineral properties for impairment under ASC 360-10, “Impairment of long-lived assets”, and evaluates its carrying value under ASC 930-360, “Extractive Activities - Mining”, annually. An impairment is recognized when the sum of the expected undiscounted future cash flows is less than the carrying amount of the mineral properties. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral properties over its estimated fair value.

ASC 930-805, “Extractive Activities-Mining: Business Combinations” (“ASC 930-805”), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights. Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information regarding the ownership of our common stock as of May 24, 2017, by each of our directors and named executive officers, each person known to us to beneficially own 5% or more of our Common Stock, and by the officers and directors of the Company as a group. Unless otherwise indicated in the footnotes to the following table, each person named in the table has sole voting and investment power (subject to applicable community property laws) and that person’s address is c/o Dataram Corporation, 777 Alexander Road, Suite 100, Princeton, NJ 08540.

		Amount and Nature of Beneficial Ownership [1,2,3]	
Name of Beneficial Owner	**Role**	**Number**	**Percent**
Edward M. Karr	Chief Executive Officer, President and Director of Dataram Corporation and Director of Dataram Memory	213,160	3.1%
David A. Moylan	President and Director of Dataram Memory and Director of Dataram Corporation	53,527	*
Anthony M. Lougee	Chief Financial Officer of Dataram Corporation and Dataram Memory	9,708	*
Timothy M. Janke	Director of Dataram Corporation	20,833	*
James Dale Davidson	Director of Dataram Corporation	-	*
John N. Braca	Director of Dataram Corporation	-	*
Directors and Executive Officers as a group (6 persons)		297,228	4.3%
5% or Greater Shareholders		-	

* *Less than 1%.*

(1) The number of shares has been adjusted to reflect the reverse 1-for-4 stock split effective May 8, 2017.

(2) On May 24, 2017 6,970,022 shares of Common Stock and Common Stock equivalents were outstanding.

(3) Beneficial ownership includes all stock options and restricted units held by a shareholder that are currently exercisable or exercisable within 60 days of May 24, 2017 (which would be July 23, 2017).

DIRECTORS AND EXECUTIVE OFFICERS

On the Closing Date, Edward M. Karr was appointed Chief Executive Officer and President of the Company and David A. Moylan was appointed President of Dataram Memory, a subsidiary of the Company.

In addition, on April 21, 2017, the Company filed a Schedule 14f-1 with the Securities and Exchange Commission pursuant to which, on the Closing Date, Trent D. Davis and Michael E. Markulec resigned as members of the Company's Board of Directors and the following three USG designees were appointed to the Company's Board of Directors: Timothy M. Janke, James Dale Davidson and John N. Braca.

The following sets forth information about our directors and executive officers as of the date of this report:

Name	Age	Title	Director / Officer Since
Edward M. Karr	47	Chief Executive Officer, President and Director of Dataram Corporation and Director of Dataram Memory	2015
David A. Moylan	49	President and Director of Dataram Memory and Director of Dataram Corporation	2014
Anthony M. Lougee	55	Chief Financial Officer of Dataram Corporation and Dataram Memory	2002
Timothy M.Janke	65	Director of Dataram Corporation*	2017
James Dale Davidson	70	Director of Dataram Corporation*	2017
John N. Braca	59	Director of Dataram Corporation*	2017

*Independent Director

Edward M. Karr has been serving as a Director of the Company since June 2015, and has been the President and Chief Executive Officer, and a Director of USG since April 2016. Upon consummation of the Merger, Mr. Karr became the President and Chief Executive Officer of the Company and remains a member of the board. Mr. Karr is an international entrepreneur and founder of several investment management companies based in Geneva, Switzerland. In addition, Mr. Karr is a Director of Pershing Gold Corp., an emerging Nevada gold producer, member of the Audit Committee of the Company and a Director and Chair of the Audit Committee of Levon Resources. Mr. Karr previously served on the boards of PolarityTE, Inc. (formerly Majesco Entertainment Company) and Spherix Incorporated. Mr. Karr is a board member and past President of the American International Club of Geneva and Chairman of Republican's Overseas Switzerland. Mr. Karr has more than 25 years of capital markets experience as an executive manager, financial analyst, money manager and investor. In 2004, Futures Magazine named Mr. Karr as one of the world's Top Traders. He is a frequent contributor to the financial press. Mr. Karr previously worked for Prudential Securities in the United States. Before his entry into the financial services arena, Mr. Karr was affiliated with the United States Antarctic Program and spent thirteen consecutive months working in the Antarctic, receiving the Antarctic Service Medal for winter over contributions of courage, sacrifice and devotion. Mr. Karr studied at Embry-Riddle Aeronautical University, Lansdowne College in London, England and received a B.S. in Economics/Finance with Honours (magna cum laude) from Southern New Hampshire University. Mr. Karr is qualified to serve on our Board because of his global operating and executive management experience; deep knowledge of capital markets; experience in public company accounting, finance, and audit matters as well as his experience in a range of board and committee functions as a member of various boards.

David A. Moylan served initially as interim President and Chief Executive Officer and then as permanent President and Chief Executive Officer of the Company from January 22, 2015 until the Closing of the Merger and Chairman of the Board from November 18, 2014 until the Closing of the Merger. Upon consummation of the Merger, he became President of Dataram Memory, a subsidiary of the Company and remained a member of the Board, although he will no longer serve as Chairman. Mr. Moylan was previously a Partner at Yenni Capital, Inc., a private equity firm from 2013 through 2015. Mr. Moylan was also a Managing Director with the Corporate Executive Board ("CEB"), the world's leading member-based advisory company, from 2010 to 2012. At CEB, Mr. Moylan held several executive roles which addressed critical business challenges. As a General Manager, he led the three-way global integration of Valtera with CLC Genesee and CEB's core businesses across all functional areas. As President and CEO of Toolbox.com, he drove the successful turnaround of the business, returning it to profitability and spearheaded its successful divestiture. From 2008 through 2010, Mr. Moylan served as Vice President and Division COO for the Global Client Development Division at LexisNexis where he led operations and customer experience efforts and managed the Consulting and Training Services business. He also built a digital agency that delivered on-line marketing solutions to more than 13,000 customers and generated more than $40 million in annual revenue. In 2007, he was CEO of BK Global Ltd where he oversaw the growth of the business and its merger with another entity. From 2003 through 2007 he was an Executive Director at America Online ("AOL") where he led numerous cross-functional efforts that planned and delivered web and client-based technology products to consumers. Prior to AOL, Mr. Moylan was a consultant with PricewaterhouseCoopers LLP and at A.T. Kearney, helping companies across multiple industries and continents grow their businesses and transform their business models. He is a former U.S. Army officer who served with the 101st Airborne Division (Air Assault), a graduate of the University of Vermont, and holds an MSIA (MBA) from Carnegie Mellon's business school. Mr. Moylan is qualified to serve on our Board because of his breadth of knowledge and experience in all aspects of the Company's activities, including products and services, customers, operations, strategic interests, sales and marketing efforts; his role currently as the CEO at the Company; broad knowledge and operating experience in the technology and services industries; financial and operating acumen; and expertise in evaluating growth and operational initiatives.

Anthony M. Lougee has been serving as the Chief Financial Officer of the Company since August 2015 and as the Corporate Secretary from June 2015 until the Closing of the Merger. He continues to serve as the Company's Chief Financial Officer after the Merger. He served as Dataram's Chief Accounting Officer from September 2002 through August 2015. Mr. Lougee is an accomplished senior financial executive with significant experience working in accounting, finance, compliance, and management roles. He has been with Dataram Corporation for over 20 years. Mr. Lougee was also a General Accounting Manager for Dialight Corporation and Accountant with Philips Electronics. Mr. Lougee is a graduate of Monmouth University, and holds a BS and MBA degree.

Timothy M. Janke has been serving as a member of the board of directors of USG since April 2016. In addition, he has been serving as the Chief Operating Officer of Pershing Gold Corp. since August 2014. Since November 2010, Mr. Janke has been the president of his own consulting business providing mine operating and evaluation services to several mining companies. Beginning in July 2012, he provided consulting services at the Relief Canyon Project advising the Company on mine start-up plans and related activities. From June 2010 to August 2014, Mr. Janke served as Vice President and Chief Operating Officer of Renaissance Gold, Inc. and its predecessor Auex Ventures, Inc. He was General Manager-Projects for Goldcorp Inc. and its predecessor Glamis Gold, Inc. from July 2009 to May 2010, Vice President and General Manager of the Marigold Mine from February 2006 to June 2009, and its Manager of Technical Services from September 2004 to January 2006. Since August 2011, Mr. Janke has served as a director for Renaissance Gold. He is a past Director of both the Nevada Mining Association, and Silverado Area Council Boy Scouts. He has a B.S. in Mining Engineering from the Mackay School of Mines. Mr. Janke is qualified to serve on our Board because of his more than 40 years of engineering and operational experience in the mining industry, and broad range of expertise in mining operations throughout the USA, Canada and Australia.

James Dale Davidson has been a member of S.A.C.S. OF Beaverton LLC since 2015, Founding Director of Vamos Holdings since 2012, Director of Solar Avenir since 2016, Founding Director of Telometrix since 2016, and Founding Managing Member of Goldrock Resources, LLC since 2016. Mr. Davidson first became active in the mining business after his forecast of the collapse of the Soviet Union was born out. After several small successes, Davidson teamed with Richard Moores in 1996 to launch Anatolia Minerals with an initial capital of $800,000. At its peak, the company attained a market cap of $3.5 billion. Davidson, a graduate of Oxford University, has had a successful career as a serial entrepreneur. He is the author of *Blood in the Streets: Investment Profits in a World Gone Mad, The Great Reckoning: Protect Yourself in the Coming Depression* and *The Sovereign Individual (all with Lord William Rees-Mogg)* and *Brazil is the New America, The Age of Deception,* and *The Breaking Point.* Mr. Davidson qualified to serve on our Board because of his experience in mining operations and corporate governance.

John N. Braca is a financial executive and business partner with a strong track record in portfolio management, venture capital fundraising, as well as financial and operational management. He has served as a director and board observer for life science, technology and development companies over the course of his career. Mr. Braca has also served as an active member of both Audit and Compensation Committees for both public and private companies and has led several of the public companies as the Chairman of the Audit Committee. John N. Braca has been a director of Sevion Therapeutics since October 2003. Since April 2013, Mr. Braca has been the President and sole proprietor of JNB Consulting, which provides strategic business development counsel to biotechnology companies. From August 2010 through April 2013, Mr. Braca had been the executive director controller for Iroko Pharmaceuticals, a privately-held global pharmaceutical company based in Philadelphia. From April 2006 through July 2010, Mr. Braca was the managing director of Fountainhead Venture Group, a healthcare information technology venture fund based in the Philadelphia area, and has been working with both investors and developing companies to establish exit and business development opportunities. From May 2005 through March 2006, Mr. Braca was also consultant and advisor to GlaxoSmithKline management in their research operations. From 1997 to April 2005, Mr. Braca was a general partner and director of business investments for S.R. One, Limited, or S.R. One, the venture capital subsidiary of GlaxoSmithKline. In addition, from January 2000 to July 2003, Mr. Braca was a general partner of Euclid SR Partners Corporation, an independent venture capital partnership. Prior to joining S.R. One, Mr. Braca held various finance and operating positions of increasing responsibility within several subsidiaries and business units of GlaxoSmithKline. Mr. Braca is a licensed Certified Public Accountant in the state of Pennsylvania and is affiliated with the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. Mr. Braca received a Bachelor of Science in Accounting from Villanova University and a Master of Business Administration in Marketing from Saint Joseph's University. Mr. Braca is qualified to serve on the Board because of his deep knowledge of financial and operational issues; extensive experience in operational and executive management, deep governance acumen, and strong knowledge of early stage and public companies.

Family Relationships

There are no family relationships among the executive officers and directors of the Company.

Legal Proceedings

Involvement in Certain Legal Proceedings

During the past ten years, none of our current directors, executive officers, promoters, control persons, or nominees has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or any Federal or State authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;

- found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law;

- the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (a) any federal or state securities or commodities law or regulation; (b) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (c) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Described below are any transactions from USG's inception February 14, 2014 to January 31, 2017 and any currently proposed transactions to which USG was a party in which:

- The amounts involved exceeded or will exceed the lower of either $120,000 or 1% of the average of USG's total assets at year-end for the last two completed fiscal years; and

- A director, executive officer, holder of more than 5% of the outstanding capital stock of USG, or any member of such person's immediate family had or will have a direct or indirect material interest.

The principal stockholder of USG, Copper King, from time to time, provided advances to USG for working capital purposes. These advances were non-interest bearing and due on demand. USG paid back the related party advances in August 2016. At January 31, 2017 and April 30, 2016, USG had a payable to Copper King, $0 and $123,624, respectively.

On April 19, 2016, USG issued a 5% unsecured promissory note due July 1, 2016 to the principal stockholder of USG, Copper King, in the principal amount of $285,000. The promissory note does not contain any conversion features. In August 2016, USG paid back the principal amount of the note together with the accrued interest thereon for a total of $289,710. At January 31, 2017 and April 30, 2016, the outstanding principal amount of the note was $0 and $285,000, respectively.

Accounts payable to a related party as of January 31, 2017 was $2,431 and was reflected as accounts payable and accrued liabilities – related parties in the accompanying unaudited condensed balance sheets. The related party is a managing partner of Copper King.

On May 18, 2016, USG issued an aggregate of 750,000 shares of USG's common stock to the Chief Operating Officer and a director USG for services rendered to USG. These shares vested immediately on the date of issuance. USG valued these common shares at the fair value of $75,000 or $0.10 per common share. In connection with the issuance of these common shares, USG recorded stock based compensation of $75,000 for the nine months ended January 31, 2017.

On May 18, 2016, USG issued 1,500,000 shares of USG's common stock to a consultant for services rendered to USG. These shares vested immediately on the date of issuance. USG valued these common shares at the fair value of $150,000 or $0.10 per common share. In connection with the issuance of these common shares, USG recorded stock based compensation of $100,000 for the nine months ended January 31, 2017 and prepaid expense of $50,000 as of January 31, 2017.

Stock Options

A summary of the Company's outstanding stock options as of January 31, 2017 and changes during the period then ended are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2016	—	$ —	—
Granted	2,777,500	0.30	5.0
Exercised	—	—	—
Forfeited	—	—	—
Cancelled	—	—	—
Balance at January 31, 2017	2,777,500	0.30	4.32
Options exercisable at end of period	925,833	$ 0.30	
Options expected to vest	1,851,667	$ 0.30	
Weighted average fair value of options granted during the period		$ 0.07	

On May 27, 2016, in connection with the Purchase and Sale Agreement related to the acquisition of the Keystone Property, USG granted to the sellers an aggregate of 2,777,500 shares of USG's common stock at an exercise price of $0.30 per share. The options shall vest in 1/24 increments over a two year period commencing on the date of the grant. The options were valued on the grant date at approximately $0.07 per option or a total of $184,968 using a Black-Scholes option pricing model with the following assumptions: stock price of $0.10 per share, volatility of 112% (based from volatilities of similar companies), expected term of 5 years, and a risk free interest rate of 1.39%. The options are non-forfeitable and are not subject to obligations or service requirements. The fair value of the options was included in the acquisition cost of the Keystone.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 2.01 of this Current Report is incorporated by reference herein. The options and warrants issued in connection with the Closing were not registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 5.01 Changes in Control of Registrant.

The disclosure set forth above in Item 2.01 of this Current Report is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The disclosure set forth above in Item 2.01 of this Current Report is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth above in Item 2.01 of this Current Report is incorporated by reference herein.

On May 23, 2017, the Company filed the Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock (the "Certificate of Designation") with the Nevada Secretary of State pursuant to which the Company authorized 45,000.18 shares of Series C Preferred Stock

Each share of Series C Preferred Stock has a stated value of $100.00 per share and a conversion price of $1.00 per share, each subject to adjustment for stock splits, stock dividends, recapitalizations, combinations, subdivisions or other similar events. Each share of Series C Preferred Stock will be convertible into such number of shares of Common Stock equal to the Base Amount divided by the conversion price. "Base Amount" means the sum of (1) the stated value of the Series C Preferred Stock, plus (2) the unpaid dividend amount thereon as of such date of determination. Upon the liquidation, dissolution or winding up of the business of the Company, each holder of Series C Preferred Stock shall be entitled to receive, for each share of Series C Preferred Stock held, an amount in cash equal to, and not more than, the par value before payment is made to any other class or series of capital stock whose terms expressly provide that the holders of Series C Preferred Stock should receive preferential payment and the Company's Common Stock; *provided, however*, that Series B Convertible Preferred Stock shall rank senior to Series C Preferred Stock. Holders of Series C Preferred Stock shall not possess any voting rights and are entitled to receive dividends when and as declared by the Board of Directors. If at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock then each Holder will be entitled to acquire, upon the terms applicable to such purchase rights, the aggregate purchase rights which such holder could have acquired if such holder had held the number of shares of Common Stock acquirable upon complete conversion of all the (without taking into account any limitations or restrictions on the convertibility of the Series C Preferred Stock) held by such holder immediately before the date on which a record is taken for the grant, issuance or sale of such purchase rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such purchase rights; *provided, however*, that if the holder's right to participate in any such purchase right would result in such holder exceeding the Beneficial Ownership Limitation (defined below), then such holder shall not be entitled to participate in such purchase right until such time as the purchase rights would not result in such holder exceeding the Beneficial Ownership Limitation. At no time may shares of Series C Preferred Stock be converted if such conversion would cause the holder to hold in excess of 4.99% of the issued and outstanding Common Stock of the Company (the "Beneficial Ownership Limitation"). The Series C Preferred Stock is subject to adjustment in the event of stock dividends, splits and fundamental transactions.

A copy of the Certificate of Designation is filed as Exhibit 3.2 to this Current Report and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On May 24, 2017, the Company issued a press release announcing the Closing of the Merger.

A copy of the press release that discusses this matter is filed as Exhibit 99.4 to this Current Report and is incorporated by reference herein. The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act, except as shall be expressly set forth by specific reference in any such filing.

The Company has made available a presentation about its business, a copy of which is filed as Exhibit 99.5 to this Current Report and is hereby incorporated by reference.

The information contained in the presentation is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements the Company may make by press release or otherwise from time to time. The presentation speaks as of the date of this Current Report. While the Company may elect to update the presentation in the future to reflect events and circumstances occurring or existing after the date of this Current Report, the Company specifically disclaims any obligation to do so.

The presentation contains forward-looking statements, and as a result, investors should not place undue reliance on these forward-looking statements.

The information set forth in this Current Report, including without limitation the presentation, is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as may be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

(d) Exhibits.

Exhibit	Description of Exhibit
3.1	Articles of Merger as filed with the Nevada Secretary of State on May 23, 2017
3.2	Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock
10.1	Form of One Year Lock-up Agreement
10.2	Form of Two Year Lock-up Agreement
10.3	Form of Escrow Agreement
99.1	Financial Statements of USG for the years ended April 30, 2016 and 2015
99.2	Financial Statements for USG for the quarter ended January 31, 2017
99.3	Pro Forma Financial Statements
99.4	Press release dated May 24, 2017
99.5	USG presentation dated May 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATARAM CORPORATION

Dated: May 26, 2017

/s/ Edward M. Karr

Edward M. Karr
Chief Executive Officer

STATE OF NEVADA

BARBARA K. CEGAVSKE
Secretary of State

JEFFERY LANDERFELT
Deputy Secretary for Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

Certified Copy

May 23, 2017

Job Number: C20170523-1462
Reference Number:
Expedite:
Through Date:

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number(s)	Description	Number of Pages
20170223166-80	Merge In	7 Pages/1 Copies

Respectfully,
Barbara K. Cegavske

Barbara K. Cegavske
Secretary of State

Certified By: Denise Repp
Certificate Number: C20170523-1462
You may verify this certificate online at **http://www.nvsos.gov/**

Commercial Recording Division
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Articles of Merger
(PURSUANT TO NRS 92A.200)
Page 1

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Articles of Merger
(Pursuant to NRS Chapter 92A)

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200):

☐ **If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article one.**

Dataram Acquisition Sub, Inc.
Name of merging entity

Nevada — Jurisdiction
Corporation — Entity type *

Name of merging entity

Jurisdiction — Entity type *

Name of merging entity

Jurisdiction — Entity type *

Name of merging entity

Jurisdiction — Entity type *

and,

U.S. Gold Corp.
Name of surviving entity

Nevada — Jurisdiction
Corporation — Entity type *

* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.

Filing Fee: $350.00

This form must be accompanied by appropriate fees.

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2) Forwarding address where copies of process may be sent by the Secretary of State of Nevada (if a foreign entity is the survivor in the merger - NRS 92A.190):

Attn:

c/o:

3) Choose one:

☒ **The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).**

☐ **The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180).**

4) Owner's approval (NRS 92A.200) (options a, b or c must be used, as applicable, for each entity):

☐ **If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from the appropriate section of article four.**

(a) Owner's approval was not required from

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or;

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

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(b) The plan was approved by the required consent of the owners of *:

Dataram Acquisition Sub, Inc.
Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or;

U.S. Gold Corp.
Name of surviving entity, if applicable

* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.

This form must be accompanied by appropriate fees.

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(c) Approval of plan of merger for Nevada non-profit corporation (NRS 92A.160):

The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or;

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

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5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)*:

6) Location of Plan of Merger (check a or b):

☐ (a) The entire plan of merger is attached;

or,

☒ (b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

7) Effective date and time of filing: (optional) (must not be later than 90 days after the certificate is filed)

Date: **Time:**

* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

This form must be accompanied by appropriate fees.

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8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)*

☐ If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article eight.

Dataram Acquisition Sub, Inc.
Name of merging entity

X [redacted] | President & CEO | May 23, 2017
Signature | Title | Date

Name of merging entity

X _____ | _____ | _____
Signature | Title | Date

Name of merging entity

X _____ | _____ | _____
Signature | Title | Date

Name of merging entity

X _____ | _____ | _____
Signature | Title | Date

and,

U.S. Gold Corp.
Name of surviving entity

X _____ | _____ | _____
Signature | Title | Date

* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

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8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)*

☐ **If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article eight.**

Dataram Acquisition Sub, Inc.
Name of merging entity

X _____ Signature | _____ Title | _____ Date

_____
Name of merging entity

X _____ Signature | _____ Title | _____ Date

_____
Name of merging entity

X _____ Signature | _____ Title | _____ Date

_____
Name of merging entity

X _____ Signature | _____ Title | _____ Date

and,

U.S. Gold Corp.
Name of surviving entity

X [redacted] Signature | President Title | May 23, 2017 Date

* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

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CERTIFICATE OF DESIGNATIONS, PREFERENCES AND RIGHTS OF THE 0% SERIES C CONVERTIBLE PREFERRED STOCK OF DATARAM CORPORATION

I, David Moylan, hereby certify that I am the Chief Executive Officer of Dataram Corporation (the "**Company**"), a corporation organized and existing under the Nevada Revised Statutes (the "**NRS**"), and further do hereby certify:

That pursuant to the authority expressly conferred upon the Board of Directors of the Company (the "**Board**") by the Company's Articles of Incorporation (the "**Articles of Incorporation**"), the Board on May ,2017, adopted the following resolutions creating a series of shares of Preferred Stock designated as 0% Series C Convertible Preferred Stock, none of which shares have been issued:

RESOLVED, that the Board designates the 0% Series C Convertible Preferred Stock and the number of shares constituting such series, and fixes the rights, powers, preferences, privileges and restrictions relating to such series in addition to any set forth in the Articles of Incorporation as follows:

TERMS OF SERIES C CONVERTIBLE PREFERRED STOCK

1. Designation and Number of Shares. There shall hereby be created and established by this Certificate of Designations, Preferences and Rights of the 0% Series C Convertible Preferred Stock (this "**Certificate of Designations**") a series of preferred stock of the Company designated as "0% Series C Convertible Preferred Stock" (the "**Preferred Shares**"). The authorized number of Preferred Shares shall be 45,001.80 shares. Each Preferred Share shall have $0.001 par value (the "**Par Value**"). Capitalized terms not defined herein shall have the meaning as set forth in Section 23 below and the Merger Agreement.

2. Liquidation and Ranking. (i) Upon the liquidation, dissolution or winding up of the business of the Company, whether voluntary or involuntary, each holder of Preferred Shares shall be entitled to receive, for each share thereof, out of assets of the Company legally available therefor, a preferential amount in cash equal to (and not more than) the Par Value. All preferential amounts to be paid to the holders of Preferred Shares in connection with such liquidation, dissolution or winding up shall be paid before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Company to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of Preferred Shares should receive preferential payment with respect to such distribution (to the extent of such preference) and (ii) the Common Stock but not before any payment to the holders of outstanding shares of the Company's Series B Convertible Preferred Stock. If upon any such distribution the assets of the Company shall be insufficient to pay the holders of the Preferred Shares (or the holders of any class or series of capital stock ranking on a parity with the Preferred Shares as to distributions in the event of a liquidation, dissolution or winding up of the Company) the full amounts to which they shall be entitled, such holders shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable thereon were paid in full. Any distribution in connection with the liquidation, dissolution or winding up of the Company, or any bankruptcy or insolvency proceeding, shall be made in cash to the extent possible. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Company.

(ii) Ranking. Except to the extent that the holders of at least a majority of the outstanding Preferred Shares (the "**Required Holders**") expressly consent to the creation of Parity Stock (as defined below) or Senior Preferred Stock (as defined below) in accordance with Section 12, all shares of capital stock of the Company hereafter issued shall be junior in rank to all Preferred Shares with respect to the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding-up of the Company (such junior stock is referred to herein collectively as "**Junior Stock**") (except, for the avoidance of doubt, with respect to the Company's Series B Convertible Preferred Stock) . The rights of all such shares of capital stock of the Company shall be subject to the rights, powers, preferences and privileges of the Preferred Shares. Without limiting any other provision of this Certificate of Designation, without the prior express consent of the Required Holders, voting separate as a single class, the Company shall not hereafter authorize or issue any additional or other shares of capital stock that is (i) of senior rank to the Preferred Shares in respect of the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding-up of the Company (collectively, the "**Senior Preferred Stock**"), (ii) of pari passu rank to the Preferred Shares in respect of the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding-up of the Company (collectively, the "**Parity Stock**") or (iii) any Junior Stock having a maturity date (or any other date requiring redemption or repayment of such shares of Junior Stock) that is prior to the date on which any Preferred Shares remain outstanding. In the event of the merger or consolidation of the Company with or into another corporation, the Preferred Shares shall maintain their relative rights, powers, designations, privileges and preferences provided for herein and no such merger or consolidation shall result inconsistent therewith

3. Dividends. In addition to Sections 5(a) and 11 below, from and after the first date of issuance of any Preferred Shares (the "**Initial Issuance Date**"), each holder of a Preferred Share (each, a "**Holder**" and collectively, the "**Holders**") shall be entitled to receive dividends ("**Dividends**") when and as declared by the Board, from time to time, in its sole discretion, which Dividends shall be paid by the Company out of funds legally available therefor, payable, subject to the conditions and other terms hereof, in cash on the Stated Value of such Preferred Share. In addition to the foregoing, the Preferred Shares shall participate on an "as converted" basis, with all Dividends declared on the Common Stock (as defined below) of the Company as provided herein.

4 . Conversion. Each Preferred Share shall be convertible into validly issued, fully paid and non-assessable shares of Common Stock on the terms and conditions set forth in this Section 4.

(a) Holder's Conversion Right. Subject to the provisions of Section 4(e) and 4(f), at any time or times on or after the Initial Issuance Date, each Holder shall be entitled to convert any whole number of Preferred Shares into validly issued, fully paid and non-assessable shares of Common Stock in accordance with Section 4(c) at the Conversion Rate (as defined below).

(b) Conversion Rate. The number of validly issued, fully paid and non-assessable shares of Common Stock issuable upon conversion of each Preferred Share pursuant to Section 4(a) shall be determined according to the following formula (the "**Conversion Rate**"):

$$\frac{\text{Base Amount}}{\text{Conversion Price}}$$

No fractional shares of Common Stock are to be issued upon the conversion of any Preferred Shares. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share.

(c) Mechanics of Conversion. The conversion of each Preferred Share shall be conducted in the following manner:

(i) Holder's Conversion. To convert a Preferred Share into validly issued, fully paid and non-assessable shares of Common Stock on any date (a "**Conversion Date**"), a Holder shall deliver (whether via facsimile or otherwise), for receipt on or prior to 11:59 p.m., New York time, on such date, a copy of an executed notice of conversion of the share(s) of Preferred Shares subject to such conversion in the form attached hereto as **Exhibit I** (the "**Conversion Notice**") to the Company. If required by Section 4(c)(vi), within five (5) Trading Days following a conversion of any such Preferred Shares as aforesaid, such Holder shall surrender to a nationally recognized overnight delivery service for delivery to the Company the original certificates representing the share(s) of Preferred Shares (the "**Preferred Share Certificates**") so converted as aforesaid.

(ii) Company's Response. On or before the first (1st) Trading Day following the date of receipt of a Conversion Notice, the Company shall transmit by facsimile an acknowledgment of confirmation, in the form attached hereto as **Exhibit II**, of receipt of such Conversion Notice to such Holder and the transfer agent for the Company's Common Stock (the "**Transfer Agent**"), which confirmation shall constitute an instruction to the Transfer Agent to process such Conversion Notice in accordance with the terms herein. On or before the second (2nd) Trading Day following the date of receipt by the Company of such Conversion Notice, the Company shall (1) provided that the Transfer Agent is participating in DTC Fast Automated Securities Transfer Program, credit such aggregate number of shares of Common Stock to which such Holder shall be entitled to such Holder's or its designee's balance account with DTC through its Deposit and Withdrawal at Custodian system, or (2) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver (via reputable overnight courier) to the address as specified in such Conversion Notice, a certificate, registered in the name of such Holder or its designee, for the number of shares of Common Stock to which such Holder shall be entitled. If the number of Preferred Shares represented by the Preferred Share Certificate(s) submitted for conversion pursuant to Section 4(c)(vi) is greater than the number of Preferred Shares being converted, then the Company shall if requested by such Holder, as soon as practicable and in no event later than three (3) Trading Days after receipt of the Preferred Share Certificate(s) and at its own expense, issue and deliver to such Holder (or its designee) a new Preferred Share Certificate representing the number of Preferred Shares not converted.

(iii) Record Holder. The Person or Persons entitled to receive the shares of Common Stock issuable upon a conversion of Preferred Shares shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.

(iv) Company's Failure to Timely Convert. If the Company shall fail, for any reason or for no reason, except in the case that the relevant Preferred Share Certificate is required to be and shall not have been timely received by the Transfer Agent, to issue to a Holder within three (3) Trading Days after the Company's receipt of a Conversion Notice (whether via facsimile or otherwise) (the "**Share Delivery Deadline**"), a certificate for the number of shares of Common Stock to which such Holder is entitled and register such shares of Common Stock on the Company's share register or to credit such Holder's or its designee's balance account with DTC for such number of shares of Common Stock to which such Holder is entitled upon such Holder's conversion of any Preferred Shares (as the case may be) (a "**Conversion Failure**"), then, in addition to all other remedies available to such Holder, such Holder, upon written notice to the Company, (x) may void its Conversion Notice with respect to, and retain or have returned (as the case may be) any Preferred Shares that have not been converted pursuant to such Holder's Conversion Notice, provided that the voiding of a Conversion Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to the terms of this Certificate of Designations or otherwise and (y) the Company shall pay in cash to such Holder on each day after such third (3rd) Trading Day that the issuance of such shares of Common Stock is not timely effected an amount equal to 1.0% of the greater of (y) the Stated Value of the Preferred Shares subject to the Conversion Failure and (z) the product of (A) the aggregate number of shares of Common Stock not issued to such Holder on a timely basis and to which the Holder is entitled and (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the last possible date on which the Company could have issued such shares of Common Stock to the Holder without violating Section 4(c). In addition to the foregoing, if within three (3) Trading Days after the Company's receipt of a Conversion Notice (whether via facsimile or otherwise), the Company shall fail to issue and deliver a certificate to such Holder and register such shares of Common Stock on the Company's share register or credit such Holder's or its designee's balance account with DTC for the number of shares of Common Stock to which such Holder is entitled upon such Holder's conversion hereunder (as the case may be), and if on or after such third (3rd) Trading Day such Holder (or any other Person in respect, or on behalf, of such Holder) purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Holder of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, issuable upon such conversion that such Holder so anticipated receiving from the Company, then, in addition to all other remedies available to such Holder, the Company shall, within three (3) Business Days after such Holder's request and in such Holder's discretion, either (i) pay cash to such Holder in an amount equal to such Holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including, without limitation, by any other Person in respect, or on behalf, of such Holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue and deliver such certificate or credit such Holder's balance account with DTC for the number of shares of Common Stock to which such Holder is entitled upon such Holder's conversion hereunder (as the case may be) (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to such Holder a certificate or certificates representing such shares of Common Stock or credit such Holder's balance account with DTC for the number of shares of Common Stock to which such Holder is entitled upon such Holder's conversion hereunder (as the case may be) and pay cash to such Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock multiplied by (B) the lowest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date of the applicable Conversion Notice and ending on the date of such issuance and payment under this clause (ii).

(v) Pro Rata Conversion; Disputes. In the event the Company receives a Conversion Notice from more than one Holder for the same Conversion Date and the Company can convert some, but not all, of such Preferred Shares submitted for conversion, the Company shall convert from each Holder electing to have Preferred Shares converted on such date a pro rata amount of such Holder's Preferred Shares submitted for conversion on such date based on the number of Preferred Shares submitted for conversion on such date by such Holder relative to the aggregate number of Preferred Shares submitted for conversion on such date. In the event of a dispute as to the number of shares of Common Stock issuable to a Holder in connection with a conversion of Preferred Shares, the Company shall issue to such Holder the number of shares of Common Stock not in dispute and resolve such dispute in accordance with Section 22.

(vi) Book-Entry. Notwithstanding anything to the contrary set forth in this Section 4, upon conversion of any Preferred Shares in accordance with the terms hereof, no Holder thereof shall be required to physically surrender the certificate representing the Preferred Shares to the Company following conversion thereof unless (A) the full or remaining number of Preferred Shares represented by the certificate are being converted (in which event such certificate(s) shall be delivered to the Company as contemplated by this Section 4(c)(vi)) or (B) such Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of Preferred Shares upon physical surrender of any Preferred Shares. Each Holder and the Company shall maintain records showing the number of Preferred Shares so converted by such Holder and the dates of such conversions or shall use such other method, reasonably satisfactory to such Holder and the Company, so as not to require physical surrender of the certificate representing the Preferred Shares upon each such conversion. In the event of any dispute or discrepancy, such records of the Company establishing the number of Preferred Shares to which the record holder is entitled shall be controlling and determinative in the absence of manifest error. A Holder and any transferee or assignee, by acceptance of a certificate, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of any Preferred Shares, the number of Preferred Shares represented by such certificate may be less than the number of Preferred Shares stated on the face thereof. Each certificate for Preferred Shares shall bear the following legend:

ANY TRANSFEREE OR ASSIGNEE OF THIS CERTIFICATE SHOULD CAREFULLY REVIEW THE TERMS OF THE CORPORATION'S CERTIFICATE OF DESIGNATIONS RELATING TO THE SHARES OF SERIES C PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE, INCLUDING SECTION 4(c)(vi) THEREOF. THE NUMBER OF SHARES OF SERIES C PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE MAY BE LESS THAN THE NUMBER OF SHARES OF SERIES C PREFERRED STOCK STATED ON THE FACE HEREOF PURSUANT TO SECTION 4(c)(vi) OF THE CERTIFICATE OF DESIGNATIONS RELATING TO THE SHARES OF SERIES C PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE.

(d) Taxes. The Company shall pay any and all documentary, stamp, transfer (but only in respect of the registered holder thereof), issuance and other similar taxes that may be payable with respect to the issuance and delivery of shares of Common Stock upon the conversion of Preferred Shares.

(e) Limitation on Beneficial Ownership. Notwithstanding anything to the contrary set forth in this Certificate of Designation, the Company shall not effect the conversion of any Preferred Shares of a Holder, and such Holder shall not have the right to convert such Preferred Shares pursuant to the terms and conditions of this Certificate of Designations and any such conversion shall be null and void and treated as if never made, to the extent that after giving effect to such conversion, such Holder together with any Attribution Parties to such Holder collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and other Attribution Parties to such Holder shall include the number of shares of Common Stock held by such Holder and all other Attribution Parties to such Holder plus the number of shares of Common Stock issuable upon conversion of the Preferred Shares with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) conversion of the remaining, non-converted Preferred Shares beneficially owned by such Holder or any of other Attribution Parties to such Holder and (B) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by such Holder or any other Attribution Party to such Holder subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 4(e). For purposes of this Section 4(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. For purposes of determining the number of outstanding shares of Common Stock such Holder may acquire upon the conversion of Preferred Shares without exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer agent, if any, setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If the Company receives a Conversion Notice from such Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Conversion Notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 4(e), to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such Conversion Notice. For any reason at any time, upon the written or oral request of such Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including any Preferred Shares then outstanding, by such Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to such Holder upon conversion of any Preferred Shares results in such Holder and the other Attribution Parties to such Holder being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which such Holder's and the other Attribution Parties to such Holder's aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and such Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Certificate of Designations in excess of the Maximum Percentage shall not be deemed to be beneficially owned by such Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to convert any Preferred Shares pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(e) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 4(e) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to each successor holder of Preferred Shares.

(f) [1][Issuance Restrictions. (i) If the Company has not obtained the Shareholder and NASDAQ Approvals (as defined in the Merger Agreement) in accordance with NASDAQ Listing Rules, then the Company may not issue, upon conversion of the Preferred Shares, a number of shares of Common Stock, which, when aggregated with any shares of Common Stock (i) issued pursuant to the Merger Agreement or (ii) underlying the Preferred Shares issued pursuant to the Merger Agreement, would exceed 19.99% of the shares of Common Stock issued and outstanding as of the Closing Date, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of the Merger Agreement (such number of shares, the "**Issuable Maximum**"). The Holder and the holders of the other Preferred Shares issued pursuant to the Merger Agreement shall be entitled to a portion of the Issuable Maximum equal to such Holder's pro rata portion of the aggregate Merger Consideration. In addition, the Holder may allocate its pro-rata portion of the Issuable Maximum among Preferred Shares held by it in its sole discretion. Such portion shall be adjusted upward ratably in the event a Holder no longer holds any Preferred Shares and the amount of shares issued to such Holder pursuant to its Preferred Shares was less than such Holder's pro-rata share of the Issuable Maximum.]

5. Rights Upon Issuance of Purchase Rights and Other Corporate Events.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 7 below, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "**Purchase Rights**"), then each Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such Holder could have acquired if such Holder had held the number of shares of Common Stock acquirable upon complete conversion of all the Preferred Shares (without taking into account any limitations or restrictions on the convertibility of the Preferred Shares) held by such Holder immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that such Holder's right to participate in any such Purchase Right would result in such Holder exceeding the Maximum Percentage, then such Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for such Holder until such time, if ever, as its right thereto would not result in such Holder exceeding the Maximum Percentage).

[1] TBD in accordance with NASDAQ compliance

(b) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "**Corporate Event**"), the Company shall make appropriate provision to insure that each Holder will thereafter have the right to receive upon a conversion of all the Preferred Shares held by such Holder (i) in addition to the shares of Common Stock receivable upon such conversion, such securities or other assets to which such Holder would have been entitled with respect to such shares of Common Stock had such shares of Common Stock been held by such Holder upon the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of the Preferred Shares contained in this Certificate of Designations) or (ii) in lieu of the shares of Common Stock otherwise receivable upon such conversion, such securities or other assets received by the holders of shares of Common Stock in connection with the consummation of such Corporate Event in such amounts as such Holder would have been entitled to receive had the Preferred Shares held by such Holder initially been issued with conversion rights for the form of such consideration (as opposed to shares of Common Stock) at a conversion rate for such consideration commensurate with the Conversion Rate. The provisions of this Section 5(b) shall apply similarly and equally to successive Corporate Events and shall be applied without regard to any limitations on the conversion of the Preferred Shares contained in this Certificate of Designations.

6. Rights Upon Fundamental Transactions.

(a) Assumption. The Company shall not enter into or be party to a Fundamental Transaction unless (i) the Successor Entity assumes in writing all of the obligations of the Company under this Certificate of Designations and the other Transaction Documents in accordance with the provisions of this Section 6 pursuant to written agreements in form and substance satisfactory to holders of Preferred Shares representing the Required Holders and approved by the Required Holders prior to such Fundamental Transaction, including agreements to deliver to each holder of Preferred Shares in exchange for such Preferred Shares a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Certificate of Designations, including, without limitation, having a stated value and dividend rate equal to the stated value and dividend rate of the Preferred Shares held by the Holders and having similar ranking to the Preferred Shares, and reasonably satisfactory to the Required Holders and (ii) the Successor Entity (including its Parent Entity) is a publicly traded corporation whose shares of common stock are quoted on or listed for trading on an Eligible Market. Upon the occurrence of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designations and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Certificate of Designations and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein and therein. In addition to the foregoing, upon consummation of a Fundamental Transaction, the Successor Entity shall deliver to each Holder confirmation that there shall be issued upon conversion of the Preferred Shares at any time after the consummation of such Fundamental Transaction, in lieu of the shares of Common Stock (or other securities, cash, assets or other property (except such items still issuable under Sections 5 and 11, which shall continue to be receivable thereafter)) issuable upon the conversion of the Preferred Shares prior to such Fundamental Transaction, such shares of publicly traded common stock (or their equivalent) of the Successor Entity (including its Parent Entity) which each Holder would have been entitled to receive upon the happening of such Fundamental Transaction had all the Preferred Shares held by each Holder been converted immediately prior to such Fundamental Transaction (without regard to any limitations on the conversion of the Preferred Shares contained in this Certificate of Designations), as adjusted in accordance with the provisions of this Certificate of Designations. The provisions of this Section 6 shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the conversion of the Preferred Shares.

7. Rights Upon Issuance of Other Securities.

(a) Record Date.

If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(b) Adjustment of Conversion Price upon Subdivision or Combination of Common Stock. Without limiting any provision of Sections 5 and 11, if the Company at any time on or after the Initial Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. Without limiting any provision of Sections 5 and 11, if the Company at any time on or after the Initial Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination will be proportionately increased. Any adjustment pursuant to this Section 7(b) shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this Section 7(b) occurs during the period that a Conversion Price is calculated hereunder, then the calculation of such Conversion Price shall be adjusted appropriately to reflect such event.

(c) Other Events. In the event that the Company (or any Subsidiary) shall take any action to which the provisions hereof are not strictly applicable, or, if applicable, would not operate to protect any Holder from dilution or if any event occurs of the type contemplated by the provisions of this Section 7 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Board shall in good faith determine and implement an appropriate adjustment in the Conversion Price so as to protect the rights of such Holder, provided that no such adjustment pursuant to this Section 7(c) will increase the Conversion Price as otherwise determined pursuant to this Section 7, provided further that if such Holder does not accept such adjustments as appropriately protecting its interests hereunder against such dilution, then the Board and such Holder shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such appropriate adjustments, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company.

(d) Calculations. All calculations under this Section 7 shall be made by rounding to the nearest one-hundred thousandth of a cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares, other than a return thereof to the Company's treasury for cancellation shall be considered an issue or sale of Common Stock.

8. Authorized Shares.

(a) Reservation. The Company shall initially reserve out of its authorized and unissued Common Stock a number of shares of Common Stock equal to 100% of the Conversion Rate with respect to the Base Amount of each Preferred Share as of the Initial Issuance Date (assuming for purposes hereof, that all the Preferred Shares issuable pursuant to the Merger Agreement have been issued, such Preferred Shares are convertible at the Conversion Price and without taking into account any limitations on the conversion of such Preferred Shares set forth in herein) issuable pursuant to the terms of this Certificate of Designations from the Initial Issuance Date through the second anniversary of the Initial Issuance Date assuming (assuming for purposes hereof, that all the Preferred Shares issuable pursuant to the Merger Agreements have been issued and without taking into account any limitations on the issuance of securities set forth herein). So long as any of the Preferred Shares are outstanding, the Company shall take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Preferred Shares, as of any given date, 100% of the number of shares of Common Stock as shall from time to time be necessary to effect the conversion of all of the Preferred Shares issued or issuable pursuant to the Merger Agreement assuming for purposes hereof, that all the Preferred Shares issuable pursuant to the Merger Agreement have been issued and without taking into account any limitations on the issuance of securities set forth herein), provided that at no time shall the number of shares of Common Stock so available be less than the number of shares required to be reserved by the previous sentence (without regard to any limitations on conversions contained in this Certificate of Designations) (the "**Required Amount**"). The initial number of shares of Common Stock reserved for conversions of the Preferred Shares and each increase in the number of shares so reserved shall be allocated pro rata among the Holders based on the number of Preferred Shares held by each Holder on the Initial Issuance Date or increase in the number of reserved shares (as the case may be) (the "**Authorized Share Allocation**"). In the event a Holder shall sell or otherwise transfer any of such Holder's Preferred Shares, each transferee shall be allocated a pro rata portion of such Holder's Authorized Share Allocation. Any shares of Common Stock reserved and allocated to any Person which ceases to hold any Preferred Shares shall be allocated to the remaining Holders of Preferred Shares, pro rata based on the number of Preferred Shares then held by such Holders.

(b) Insufficient Authorized Shares. If, notwithstanding Section 8(a) and not in limitation thereof, at any time while any of the Preferred Shares remain outstanding the Company does not have a sufficient number of authorized and unissued shares of Common Stock to satisfy its obligation to have available for issuance upon conversion of the Preferred Shares at least a number of shares of Common Stock equal to the Required Amount (an "**Authorized Share Failure**"), then the Company shall promptly take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve and have available the Required Amount for all of the Preferred Shares then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders or conduct a consent solicitation for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement (or consent solicitation statement, as the case may be) and shall use its best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its Board to recommend to the stockholders that they approve such proposal. Nothing contained in this Section 8 shall limit any obligations of the Company under any provision of the Merger Agreement. In the event that the Company is prohibited from issuing shares of Common Stock upon a conversion of any Preferred Share due to the failure by the Company to have sufficient shares of Common Stock available out of the authorized but unissued shares of Common Stock (such unavailable number of shares of Common Stock, the "**Authorization Failure Shares**"), in lieu of delivering such Authorization Failure Shares to such Holder of such Preferred Shares, the Company shall pay cash in exchange for the cancellation of such Preferred Shares convertible into such Authorized Failure Shares at a price equal to the greater of (y) the Stated Value of the Preferred Shares subject to the Conversion Notice with respect to such Authorization Failure Shares and (z) the sum of (i) the product of (x) such number of Authorization Failure Shares and (y) the Closing Sale Price on the Trading Day immediately preceding the date such Holder delivers the applicable Conversion Notice with respect to such Authorization Failure Shares to the Company and (ii) to the extent such Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Holder of Authorization Failure Shares, any brokerage commissions and other out-of-pocket expenses, if any, of such Holder incurred in connection therewith.

9. [Intentionally Omitted].

10. Voting Rights. Except as otherwise expressly required by law holders of Preferred Shares shall not possess any voting rights.

11. Participation. In addition to any adjustments pursuant to Section 7(b), the Holders shall, as holders of Preferred Shares, be entitled to receive such dividends paid and distributions made to the holders of shares of Common Stock to the same extent as if such Holders had converted each Preferred Share held by each of them into shares of Common Stock (without regard to any limitations on conversion herein or elsewhere) and had held such shares of Common Stock on the record date for such dividends and distributions. Payments under the preceding sentence shall be made concurrently with the dividend or distribution to the holders of shares of Common Stock (provided, however, to the extent that a Holder's right to participate in any such dividend or distribution would result in such Holder exceeding the Maximum Percentage, then such Holder shall not be entitled to participate in such dividend or distribution to such extent (or the beneficial ownership of any such shares of Common Stock as a result of such dividend or distribution to such extent) and such dividend or distribution to such extent shall be held in abeyance for the benefit of such Holder until such time, if ever, as its right thereto would not result in such Holder exceeding the Maximum Percentage).

12. Vote to Change the Terms of or Issue Preferred Shares . In addition to any other rights provided by law, except where the vote or written consent of the holders of a greater number of shares is required by law or by another provision of the Articles of Incorporation, without first obtaining the affirmative vote at a meeting duly called for such purpose or the written consent without a meeting of the Required Holders, voting together as a single class, the Company shall not: (a) amend or repeal any provision of, or add any provision to, its Articles of Incorporation or bylaws, or file any certificate of designations or articles of amendment of any series of shares of preferred stock, if such action would adversely alter or change in any respect the preferences, rights, privileges or powers, or restrictions provided for the benefit, of the Preferred Shares, regardless of whether any such action shall be by means of amendment to the Articles of Incorporation or by merger, consolidation or otherwise; (b) increase or decrease (other than by conversion) the authorized number of Preferred Shares; (c) without limiting any provision of Section 2, create or authorize (by reclassification or otherwise) any new class or series of shares that has a preference over or is on a parity with the Preferred Shares with respect to dividends or the distribution of assets on the liquidation, dissolution or winding-up of the Company; (d) purchase, repurchase or redeem any shares of capital stock of the Company junior in rank to the Preferred Shares (other than pursuant to equity incentive agreements (that have in good faith been approved by the Board) with employees giving the Company the right to repurchase shares upon the termination of services); (e) without limiting any provision of Section 2, pay dividends or make any other distribution on any shares of any capital stock of the Company junior in rank to the Preferred Shares; or (f) without limiting any provision of Section 16, whether or not prohibited by the terms of the Preferred Shares, circumvent a right of the Preferred Shares.

13. Intentionally Omitted.

14. Lost or Stolen Certificates. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any certificates representing Preferred Shares (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of an indemnification undertaking by the applicable Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of the certificate(s), the Company shall execute and deliver new certificate(s) of like tenor and date.

15. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designations shall be cumulative and in addition to all other remedies available under this Certificate of Designations and any of the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy. Nothing herein shall limit any Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Certificate of Designations. The Company covenants to each Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by a Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holders and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, each Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to a Holder that is requested by such Holder to enable such Holder to confirm the Company's compliance with the terms and conditions of this Certificate of Designations.

16. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Certificate of Designations, and will at all times in good faith carry out all the provisions of this Certificate of Designations and take all action as may be required to protect the rights of the Holders. Without limiting the generality of the foregoing or any other provision of this Certificate of Designations, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the conversion of any Preferred Shares above the Conversion Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the conversion of Preferred Shares and (iii) shall, so long as any Preferred Shares are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Preferred Shares, the maximum number of shares of Common Stock as shall from time to time be necessary to effect the conversion of the Preferred Shares then outstanding (without regard to any limitations on conversion contained herein).

17. Failure or Indulgence Not Waiver. No failure or delay on the part of a Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. This Certificate of Designations shall be deemed to be jointly drafted by the Company and all Holders and shall not be construed against any Person as the drafter hereof.

18. Notices. The Company shall provide each Holder of Preferred Shares with prompt written notice of all actions taken pursuant to the terms of this Certificate of Designations, including in reasonable detail a description of such action and the reason therefor. Whenever notice is required to be given under this Certificate of Designations, unless otherwise provided herein, such notice must be in writing and shall be given in accordance with Section 9.11 of the Merger Agreement or, with respect to any Holder, to the last address the Company has on file for such Holder in its register. Without limiting the generality of the foregoing, the Company shall give written notice to each Holder (i) promptly following any adjustment of the Conversion Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any grant, issuances, or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to all holders of shares of Common Stock as a class or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided, in each case, that such information shall be made known to the public prior to, or simultaneously with, such notice being provided to any Holder.

19. Transfer of Preferred Shares. The Holder may transfer some or all of its Preferred Shares without the consent of the Company.

20. Preferred Shares Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holders), a register for the Preferred Shares, in which the Company shall record the name, address and facsimile number of the Persons in whose name the Preferred Shares have been issued, as well as the name and address of each transferee. The Company may treat the Person in whose name any Preferred Shares is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any properly made transfers.

21. Stockholder Matters; Amendment.

(a) Stockholder Matters. Any stockholder action, approval or consent required, desired or otherwise sought by the Company pursuant to the NRS, the Articles of Incorporation, this Certificate of Designations or otherwise with respect to the issuance of Preferred Shares may be effected by written consent of the Company's stockholders or at a duly called meeting of the Company's stockholders, all in accordance with the applicable rules and regulations of the NRS. This provision is intended to comply with the applicable sections of the NRS permitting stockholder action, approval and consent affected by written consent in lieu of a meeting.

(b) Amendment. This Certificate of Designations or any provision hereof may be amended by obtaining the affirmative vote at a meeting duly called for such purpose, or written consent without a meeting in accordance with the NRS, of the Required Holders, voting separate as a single class, and with such other stockholder approval, if any, as may then be required pursuant to the NRS and the Articles of Incorporation.

22. Dispute Resolution.

(a) Disputes Over Closing Bid Price, Closing Sale Price, Conversion Price or Fair Market Value.

(i) In the case of a dispute relating to a Closing Bid Price, a Closing Sale Price, a Conversion Price or fair market value (as the case may be) (including, without limitation, a dispute relating to the determination of any of the foregoing), the Company or such applicable Holder (as the case may be) shall submit the dispute via facsimile (I) within two (2) Business Days after delivery of the applicable notice giving rise to such dispute to the Company or such Holder (as the case may be) or (II) if no notice gave rise to such dispute, at any time after such Holder learned of the circumstances giving rise to such dispute. If such Holder and the Company are unable to resolve such dispute relating to such Closing Bid Price, such Closing Sale Price, such Conversion Price or such fair market value (as the case may be) by 5:00 p.m. (New York time) on the third (3rd) Business Day following such delivery by the Company or such Holder (as the case may be) of such dispute to the Company or such Holder (as the case may be), then such Holder shall select an independent, reputable investment bank to resolve such dispute.

(ii) Such Holder and the Company shall each deliver to such investment bank (x) a copy of the initial dispute submission so delivered in accordance with the first sentence of this Section 22(a) and (y) written documentation supporting its position with respect to such dispute, in each case, no later than 5:00 p.m. (New York time) by the fifth (5th) Business Day immediately following the date on which such Holder selected such investment bank (the "**Dispute Submission Deadline**") (the documents referred to in the immediately preceding clauses (x) and (y) are collectively referred to herein as the "**Required Dispute Documentation**") (it being understood and agreed that if either such Holder or the Company fails to so deliver all of the Required Dispute Documentation by the Dispute Submission Deadline, then the party who fails to so submit all of the Required Dispute Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to such investment bank with respect to such dispute and such investment bank shall resolve such dispute based solely on the Required Dispute Documentation that was delivered to such investment bank prior to the Dispute Submission Deadline). Unless otherwise agreed to in writing by both the Company and such Holder or otherwise requested by such investment bank, neither the Company nor such Holder shall be entitled to deliver or submit any written documentation or other support to such investment bank in connection with such dispute (other than the Required Dispute Documentation).

(iii) The Company and such Holder shall cause such investment bank to determine the resolution of such dispute and notify the Company and such Holder of such resolution no later than ten (10) Business Days immediately following the Dispute Submission Deadline. The fees and expenses of such investment bank shall be borne solely by the Company, and such investment bank's resolution of such dispute shall be final and binding upon all parties absent manifest error.

(b) Disputes Over Arithmetic Calculation of the Conversion Rate.

(i) In the case of a dispute as to the arithmetic calculation of a Conversion Rate, the Company or such Holder (as the case may be) shall submit the disputed arithmetic calculation via facsimile (i) within two (2) Business Days after delivery of the applicable notice giving rise to such dispute to the Company or such Holder (as the case may be) or (ii) if no notice gave rise to such dispute, at any time after such Holder learned of the circumstances giving rise to such dispute. If such Holder and the Company are unable to resolve such disputed arithmetic calculation of such Conversion Rate by 5:00 p.m. (New York time) on the third (3rd) Business Day following such delivery by the Company or such Holder (as the case may be) of such disputed arithmetic calculation, then such Holder shall select an independent, reputable accountant or accounting firm to perform such disputed arithmetic calculation.

(ii) Such Holder and the Company shall each deliver to such accountant or accounting firm (as the case may be) (x) a copy of the initial dispute submission so delivered in accordance with the first sentence of this Section 22(a) and (y) written documentation supporting its position with respect to such disputed arithmetic calculation, in each case, no later than 5:00 p.m. (New York time) by the fifth (5th) Business Day immediately following the date on which such Holder selected such accountant or accounting firm (as the case may be) (the "**Submission Deadline**") (the documents referred to in the immediately preceding clauses (x) and (y) are collectively referred to herein as the "**Required Documentation**") (it being understood and agreed that if either such Holder or the Company fails to so deliver all of the Required Documentation by the Submission Deadline, then the party who fails to so submit all of the Required Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to such accountant or accounting firm (as the case may be) with respect to such disputed arithmetic calculation and such accountant or accounting firm (as the case may be) shall perform such disputed arithmetic calculation based solely on the Required Documentation that was delivered to such accountant or accounting firm (as the case may be) prior to the Submission Deadline). Unless otherwise agreed to in writing by both the Company and such Holder or otherwise requested by such accountant or accounting firm (as the case may be), neither the Company nor such Holder shall be entitled to deliver or submit any written documentation or other support to such accountant or accounting firm (as the case may be) in connection with such disputed arithmetic calculation of the Conversion Rate (other than the Required Documentation).

(iii) The Company and such Holder shall use their respective commercial best efforts to cause such accountant or accounting firm (as the case may be) to perform such disputed arithmetic calculation and notify the Company and such Holder of the results no later than ten (10) Business Days immediately following the Submission Deadline. The fees and expenses of such accountant or accounting firm (as the case may be) shall be borne solely by the Company, and such accountant's or accounting firm's (as the case may be) arithmetic calculation shall be final and binding upon all parties absent manifest error.

(c) Miscellaneous. The Company expressly acknowledges and agrees that (i) this Section 22 constitutes an agreement to arbitrate between the Company and such Holder (and constitutes an arbitration agreement) under § 7501, et seq. of the New York Civil Practice Law and Rules ("**CPLR**") and that each party shall be entitled to compel arbitration pursuant to CPLR § 7503(a) in order to compel compliance with this Section 22, (ii) the terms of this Certificate of Designations and each other applicable Transaction Document shall serve as the basis for the selected investment bank's resolution of the applicable dispute, such investment bank shall be entitled (and is hereby expressly authorized) to make all findings, determinations and the like that such investment bank determines are required to be made by such investment bank in connection with its resolution of such dispute and in resolving such dispute such investment bank shall apply such findings, determinations and the like to the terms of this Certificate of Designations and any other applicable Transaction Documents, (iii) the terms of this Certificate of Designations and each other applicable Transaction Document shall serve as the basis for the selected accountant's or accounting firm's performance of the applicable arithmetic calculation, (iv) for clarification purposes and without implication that the contrary would otherwise be true, disputes relating to matters described in Section 22(a) shall be governed by Section 22(a) and not by Section 22(b), (v) such Holder (and only such Holder), in its sole discretion, shall have the right to submit any dispute described in this Section 22 to any state or federal court sitting in The City of New York, Borough of Manhattan in lieu of utilizing the procedures set forth in this Section 22 and (vi) nothing in this Section 22 shall limit such Holder from obtaining any injunctive relief or other equitable remedies (including, without limitation, with respect to any matters described in Section 22(a) or Section 22(b)).

23. Certain Defined Terms. For purposes of this Certificate of Designations, the following terms shall have the following meanings:

(a) "**1934 Act**" means the Securities Exchange Act of 1934, as amended.

(b) "**Attribution Parties**" means, with respect to any given Holder, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the issuance of the Preferred Shares, directly or indirectly managed or advised by such Holder's investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of such Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group together with such Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with such Holder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively such Holder and all other Attribution Parties to the Maximum Percentage.

(c) "**Base Amount**" means, with respect to each Preferred Share, as of the applicable date of determination, the sum of (1) the Stated Value thereof, plus (2) the Unpaid Dividend Amount thereon as of such date of determination.

(d) "**Bloomberg**" means Bloomberg, L.P.

(e) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(f) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price (as the case may be) of such security on such date shall be the fair market value as mutually determined by the Company and the applicable Holder. If the Company and such Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 22. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(g) "**Common Stock**" means (i) the Company's shares of common stock, $0.001 par value per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(h) "**Conversion Price**" means, with respect to each Preferred Share, as of any Conversion Date or other applicable date of determination, $1.00, subject to adjustment as provided herein.

(i) "**Convertible Securities**" means any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock.

(j) "**Eligible Market**" means the Principal Market, The New York Stock Exchange, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market, the Over-the-Counter Bulletin Board, the OTCQB, or the OTCQX (or any successor thereto).

(k) "**Fundamental Transaction**" " means that (i) the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (5) reorganize, recapitalize or reclassify the Common Stock, or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Stock of the Company.

(l) "**Merger Agreement**" means that certain agreement and plan of merger by and among the Company, Dataram Acquisition Sub, Inc., U.S. Gold Corp., and Copper King LLC, a principal shareholder of U.S. Gold Corp., dated June 13, 2016 as amended and restated on July 29, 2016, and further amended and restated on September 14, 2016 and November 28, 2016, as may be amended from time in accordance with the terms thereof.

(m) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(n) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(o) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(p) "**Principal Market**" means The NASDAQ Capital Market.

(q) "**SEC**" means the Securities and Exchange Commission or the successor thereto.

(r) "**Stated Value**" shall mean $1,000 per share, subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, subdivisions or other similar events occurring after the Initial Issuance Date with respect to the Preferred Shares.

(s) "**Subsidiaries**" means any and all subsidiaries of the Company.

(t) "**Successor Entity**" means the Person (or, if so elected by the Required Holders, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Required Holders, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(u) "**Trading Day**" means, as applicable, (x) with respect to all price determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Required Holders or (y) with respect to all determinations other than price determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(v) "**Transaction Documents**" means the Merger Agreement, including all agreements or documents attached as exhibits thereto, this Certificate of Designations and each of the other agreements and instruments entered into or delivered by the Company or any of the Holders in connection with the transactions contemplated by the Merger Agreement, all as may be amended from time to time in accordance with the terms thereof.

(w) "**Unpaid Dividend Amount**" means, as of the applicable date of determination, with respect to each Preferred Share, all accrued and unpaid Dividends on such Preferred Share.

(x) "**Voting Stock**" of a Person means capital stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers, trustees or other similar governing body of such Person (irrespective of whether or not at the time capital stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

24. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Certificate of Designations, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall simultaneously with any such receipt or delivery publicly disclose such material, non-public information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to each Holder contemporaneously with delivery of such notice, and in the absence of any such indication, each Holder shall be allowed to presume that all matters relating to such notice do not constitute material, non-public information relating to the Company or its Subsidiaries. Nothing contained in this Section 24 shall limit any obligations of the Company, under the Merger Agreement.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations of 0% Series C Convertible Preferred Stock of Dataram Corporation to be signed by its Chief Executive Officer on this day of May, 2017.

DATARAM CORPORATION

By: _____
Name: David A. Moylan
Title: Chief Executive Officer

EXHIBIT I

DATARAM CORPORATION

CONVERSION NOTICE

Reference is made to the Certificate of Designations, Preferences and Rights of the 0% Series C Convertible Preferred Stock of Dataram Corporation (the "**Certificate of Designations**"). In accordance with and pursuant to the Certificate of Designations, the undersigned hereby elects to convert the number of shares of Series C Convertible Preferred Stock, $0.001 par value per share (the "**Preferred Shares**"), of Dataram Corporation, a Nevada corporation (the "**Company**"), indicated below into shares of common stock, $0.001 par value per share (the "**Common Stock**"), of the Company, as of the date specified below.

Date of Conversion:_____

Number of Preferred Shares to be converted:_____

Share certificate no(s). of Preferred Shares to be converted:_____

Tax ID Number (If applicable): _____

Conversion Price:_____

Number of shares of Common Stock to be issued:_____

Please issue the shares of Common Stock into which the Preferred Shares are being converted in the following name and to the following address:

Issue to:_____

_____

Address: _____

Telephone Number: _____

Facsimile Number:_____

Holder:_____

By:_____

Title:_____

Dated:_____

Account Number (if electronic book entry transfer):_____

Transaction Code Number (if electronic book entry transfer):_____

EXHIBIT II

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs [ ] to issue the above indicated number of shares of Common Stock in accordance with the Irrevocable Transfer Agent Instructions dated _____, 2016 from the Company and acknowledged and agreed to by [ ].

DATARAM CORPORATION

By: _____
Name:
Title:

LOCK-UP AGREEMENT

_____, 2017

Ladies and Gentlemen:

This Letter Agreement is being executed in connection with that certain Agreement and Plan of Merger by and between Dataram Corporation (the "Parent"), Dataram Acqusition Sub, Inc., the wholly owned subsidiary of the Parent, U.S. Gold Corp. (the "Company") and Copper King LLC, a principal stockholder of the Company (the "Merger Agreement" and the transactions contemplated thereby, the "Merger"). The undersigned is an officer, director, consultant or a beneficial owner of shares of capital stock, or securities convertible into or exercisable or exchangeable for the capital stock of the Company (each, a "Company Security") that will be exchanged for shares of capital stock or securities convertible into or exercisable or exchangeable for capital stock of the Parent (each, a "Parent Security") upon closing of the Merger (the "Merger Closing Date") or is otherwise entitled to receive Parent Securities on the Merger Closing Date.

1. Lockup. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees, for the benefit of parties to the Merger Agreement that, during the period beginning on the Merger Closing Date and ending on the one year anniversary thereof (the "Lockup Period"), the undersigned will not directly or indirectly, (i) offer, sell, offer to sell, contract to sell, hedge, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or sell (or announce any offer, sale, offer of sale, contract of sale, hedge, pledge, sale of any option or contract to purchase, purchase of any option or contract of sale, grant of any option, right or warrant to purchase or other sale or disposition), or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future), any Parent Security, beneficially owned, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the undersigned on the date hereof or hereafter acquired or (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Parent Security, whether or not any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of any Parent Security.

2. Permitted Transfer. Notwithstanding the foregoing, the undersigned (and any transferee of the undersigned) may transfer any Parent Security: (i) as a bona fide gift or gifts, provided that prior to such transfer the donee or donees thereof agree in writing to be bound by the restrictions set forth herein, (ii) to any trust, partnership, corporation or other entity formed for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that prior to such transfer a duly authorized officer, representative or trustee of such transferee agrees in writing to be bound by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) to non-profit organizations qualified as charitable organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (iv) if such transfer occurs by operation of law, such as rules of descent and distribution, statutes governing the effects of a merger or a qualified domestic order, provided that prior to such transfer the transferee executes an agreement stating that the transferee is receiving and holding any Parent Security subject to the provisions of this Letter Agreement. For purposes hereof, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

3. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York irrespective of any conflict of laws principles. The parties hereby agree that any action or proceeding with respect to this Agreement (and any action or proceeding with respect to any amendments or replacements hereof or transactions relating hereto) may be brought only in a federal or state court located in New York, State of New York and having jurisdiction with respect to such action or proceeding. Each of the parties hereto irrevocably consents and submits to the jurisdiction of such courts.

4. Miscellaneous. This Letter Agreement will become a binding agreement among the undersigned as of the date hereof. This Letter Agreement (and the agreements reflected herein) may be terminated by the mutual agreement of the Parent, the Company (or, after the Merger Closing Date, the Surviving Entity, as defined in the Merger Agreement) and the undersigned, and if not sooner terminated, will terminate upon the expiration date of the Lockup Period. This Letter Agreement may be duly executed by facsimile and in any number of counterparts, each of which shall be deemed an original, and all of which together shall be deemed to constitute one and the same instrument. Signature pages from separate identical counterparts may be combined with the same effect as if the parties signing such signature page had signed the same counterpart. This Letter Agreement may be modified or waived only by a separate writing signed by each of the parties hereto expressly so modifying or waiving such agreement.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

_____

Number of shares of Company Common Stock owned: _____

Number of shares of Parent Common Stock to be acquired: _____

Other Company Securities owned : _____

Other Parent Securities to be acquired : _____

Accepted and Agreed to: _____

DATARAM CORPORATION

By: _____
Name:
Title:

U.S. GOLD CORP.

By: _____
Name:
Title:

LOCK-UP AGREEMENT

_____, 2017

Ladies and Gentlemen:

This Letter Agreement is being executed in connection with that certain Agreement and Plan of Merger by and between Dataram Corporation (the "Parent"), Dataram Acqusition Sub, Inc., the wholly owned subsidiary of the Parent, U.S. Gold Corp. (the "Company") and Copper King LLC, a principal stockholder of the Company (the "Merger Agreement" and the transactions contemplated thereby, the "Merger"). The undersigned is an officer, director, consultant or a beneficial owner of shares of capital stock, or securities convertible into or exercisable or exchangeable for the capital stock of the Company (each, a "Company Security") that will be exchanged for shares of capital stock or securities convertible into or exercisable or exchangeable for capital stock of the Parent (each, a "Parent Security") upon closing of the Merger (the "Merger Closing Date") or is otherwise entitled to receive Parent Securities on the Merger Closing Date.

1. Lockup. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees, for the benefit of parties to the Merger Agreement that, during the period beginning on the Merger Closing Date and ending on the two year anniversary thereof (the "Lockup Period"), the undersigned will not directly or indirectly, (i) offer, sell, offer to sell, contract to sell, hedge, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or sell (or announce any offer, sale, offer of sale, contract of sale, hedge, pledge, sale of any option or contract to purchase, purchase of any option or contract of sale, grant of any option, right or warrant to purchase or other sale or disposition), or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future), any Parent Security, beneficially owned, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the undersigned on the date hereof or hereafter acquired or (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Parent Security, whether or not any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of any Parent Security.

2. Permitted Transfer. Notwithstanding the foregoing, the undersigned (and any transferee of the undersigned) may transfer any Parent Security: (i) as a bona fide gift or gifts, provided that prior to such transfer the donee or donees thereof agree in writing to be bound by the restrictions set forth herein, (ii) to any trust, partnership, corporation or other entity formed for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that prior to such transfer a duly authorized officer, representative or trustee of such transferee agrees in writing to be bound by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) to non-profit organizations qualified as charitable organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (iv) if such transfer occurs by operation of law, such as rules of descent and distribution, statutes governing the effects of a merger or a qualified domestic order, provided that prior to such transfer the transferee executes an agreement stating that the transferee is receiving and holding any Parent Security subject to the provisions of this Letter Agreement. For purposes hereof, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

3. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York irrespective of any conflict of laws principles. The parties hereby agree that any action or proceeding with respect to this Agreement (and any action or proceeding with respect to any amendments or replacements hereof or transactions relating hereto) may be brought only in a federal or state court located in New York, State of New York and having jurisdiction with respect to such action or proceeding. Each of the parties hereto irrevocably consents and submits to the jurisdiction of such courts.

4. Miscellaneous. This Letter Agreement will become a binding agreement among the undersigned as of the date hereof. This Letter Agreement (and the agreements reflected herein) may be terminated by the mutual agreement of the Parent, the Company (or, after the Merger Closing Date, the Surviving Entity, as defined in the Merger Agreement) and the undersigned, and if not sooner terminated, will terminate upon the expiration date of the Lockup Period. This Letter Agreement may be duly executed by facsimile and in any number of counterparts, each of which shall be deemed an original, and all of which together shall be deemed to constitute one and the same instrument. Signature pages from separate identical counterparts may be combined with the same effect as if the parties signing such signature page had signed the same counterpart. This Letter Agreement may be modified or waived only by a separate writing signed by each of the parties hereto expressly so modifying or waiving such agreement.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

_____

Number of shares of Company Common Stock owned: _____

Number of shares of Parent Common Stock to be acquired: _____

Other Company Securities owned : _____

Other Parent Securities to be acquired : _____

Accepted and Agreed to:

DATARAM CORPORATION

By: _____
Name:
Title:

U.S. GOLD CORP.

By: _____
Name:
Title:

EQUITY STOCK TRANSFER

ESCROW AGREEMENT

This Escrow Agreement dated this day of May, 2017 (this "Escrow Agreement"), is entered into by and among DATARAM CORPORATION, a Nevada corporation ("Parent"); DATARAM ACQUISITION SUB, INC., a Nevada corporation and wholly-owned subsidiary of Parent ("Buyer"); U.S. GOLD CORP., a Nevada corporation (the "Company"); Copper King LLC, a principal stockholder of the Company (the "Stockholder") (Parent, Buyer, Company and the Stockholder are each a "Party" and together are "Parties") and Equity Stock Transfer LLC, a Nevada limited liability company, as escrow agent ("Escrow Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement (defined below).

RECITALS

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger dated as of June 13, 2016 and amended and restated on July 29, 2016, September 14, 2016 and November 28, 2016, (the "Merger Agreement");

WHEREAS, the Merger Agreement Agreement provides that the Stockholder shall indemnify and hold harmless each Parent Indemnified Party from and against any and all Losses of the Parent Indemnified Parties, to the extent directly or indirectly resulting or arising from or based upon (i) any breach of any the representations, warranties, covenants or indemnification obligations set forth in the Merger Agreement and (ii) the failure by the Company to deliver a new preliminary economic report of the Copper King Project (the "New Report") during the Escrow Period; provided however, that the Stockholder shall not have any liability to any Parent Indemnified Party with respect to Losses arising out of any of the matters referred until such time as the amount of all such liability shall collectively exceed the Threshold, whereupon the Losses exceeding the Threshold shall be payable by the Stockholder and provided further, that in no event shall the Stockholder'S aggregate liability to any Indemnified Party exceed the after tax amount of such Claim and all Claims shall be net of any insurance proceeds reasonably expected to be received in respect of Losses subject to such Claim;

WHEREAS, Section 2.10 of the Merger Agreement provides that, at the Effective Time, Parent shall deliver to the Escrow Agent, Merger Consideration consisting of ten percent (10%) of the total number of shares of capital stock of the Company constituting the Company Stockholder Consideration in Common Stock (4,500.18 shares of Parent Series C Preferred Stock) (the "Escrow Shares") to secure any claims that may arise with respect to (i) any breach of any the representations, warranties, covenants or indemnification obligations set forth in the Merger Agreement and (ii) the failure by the Company to deliver the New Report during the twelve (12) month period following the Closing Date (the "Escrow Period");

WHEREAS, the Parties hereto acknowledge that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under the Merger Agreement, that all references in this Escrow Agreement to the Merger Agreement are for convenience, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement; and

WHEREAS, the Parties have agreed to appoint Escrow Agent to hold the Escrow Shares in escrow, and Escrow Agent agrees to hold and distribute the Escrow Shares, in accordance with the terms and provisions of this Escrow Agreement.

NOW, THEREFORE, in consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and Escrow Agent agree as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1 Appointment of Escrow Agent. The Parties hereby designate and appoint Escrow Agent as their agent to receive, hold in escrow, and disburse the Escrow Shares in accordance with the term of this Escrow Agreement, and Escrow Agent accepts such appointment.

Section 1.2 Receipt and Deposit of the Escrow Shares; Commencement of Duties; Dividends and Distributions; Certain Rights of the Stockholder.

(a) Receipt and Deposit of the Escrow Shares; Commencement of Duties.

(i) Upon execution hereof and pursuant to the Merger Agreement, Parent shall deliver to Escrow Agent stock certificates (the "Certificates") representing the Escrow Shares, and Escrow Agent shall promptly acknowledge receipt of the Certificates. Upon receipt of the Escrow Shares by the Escrow Agent, the duties and obligations of the Escrow Agent and the Parties to this Agreement shall commence.

(ii) The Escrow Shares shall be delivered by Parent to Escrow Agent free and clear of all liens, claims and encumbrances (except as may be created by this Escrow Agreement and the Merger Agreement or otherwise provided for by state and federal securities laws). During the term hereof, the Stockholder will not sell, assign, transfer or otherwise dispose of any part of the Escrow Shares.

(b) Dividends and Distributions. All dividends and distributions declared by Parent on the Escrow Shares and payable to Parent's shareholders of record ("Dividends and Distributions") at any time after the date hereof until the Termination Date (as defined below), shall be payable to the Stockholder, as record holders of the Escrow Shares, and will not be deposited with Escrow Agent. If Parent declares a stock split, subdivision, combination, reclassification or any other change in its capital structure affecting the Escrow Shares, the certificates or other instruments relating thereto shall be immediately deposited by Parent with Escrow Agent as additional Escrow Shares to be held and distributed by Escrow Agent in accordance with this Escrow Agreement.

(c) Certain Rights of the Stockholder. Notwithstanding anything to the contrary contained herein and for so long as the Escrow Shares remain in escrow, the Stockholder shall have the right to (i) vote all Escrow Shares that are not disbursed to Parent pursuant to the terms hereof, (ii) receive any dividends and distributions in respect of the Escrow Shares that are not disbursed to Parent pursuant to the terms hereof, and (iii) to exercise any and all other rights of a shareholder of Parent with respect to the Escrow Shares that are not disbursed to Parent pursuant to the terms hereof; provided however, that the Stockholder may not sell the Escrow Shares to third parties for the duration of the Escrow Period.

(d) Deposit of Escrow Shares. The Stockholder and Parent agree that Escrow Agent, in connection with any Certificate deposited pursuant to Section 1.2(a), shall have (i) no responsibility to monitor the value of the Escrow Shares; (ii) no responsibility to collect Dividends and Distributions; (iii) no responsibility to sell or otherwise trade the Escrow Shares, but shall otherwise deliver the Escrow Shares on written instructions only; and (iv) no responsibility to ensure the legality of the registration of the Escrow Shares.

Section 1.3 Procedures with Respect to Indemnification Claims.

(a) Claim. If, at any time and from time to time during the Escrow Period (the "Claims Period"), Parent desires to make a claim against the Escrow Shares pursuant to Article II or VIII of the Merger Agreement (each, a "Claim"), Parent shall deliver a written notice of the Claim (a "Claims Notice") to Escrow Agent, with a copy to the Stockholder, substantially in the form attached hereto as Annex I specifying the nature of the Claim, the estimated amount of damages to which Parent believes it is or may be entitled to under the Merger Agreement (the "Claimed Amount") and Parent payment delivery instructions.

(b) Response by the Stockholder. Within thirty (30) calendar days after receipt by Escrow Agent of any Claims Notice ("Response Period"), the Stockholder shall, with respect to such Claims Notice, by notice to Parent and Escrow Agent (a "Response Notice") substantially in the form attached hereto as Annex II either (i) concede liability for the Claimed Amount in whole, or (ii) deny liability for the Claimed Amount in whole or in part (it being understood that any portion of the Claimed Amount for which the Stockholder has not denied liability shall be deemed to have been conceded). If the Stockholder denies liability in whole or in part, such Response Notice shall be accompanied by a reasonably detailed description of the basis for such denial. The number of Escrow Shares of the Claimed Amount for which the Stockholder has conceded liability is referred to herein as the "Conceded Amount." If the Stockholder has conceded liability for any portion of the Claimed Amount, the Stockholder and Parent, by joint notice substantially in the form attached hereto as Annex III, shall instruct Escrow Agent to promptly deliver to Parent the amount of Escrow Shares representing the Conceded Amount specified in such notice (such joint notice, the "Conceded Amount Notice"); provided, however, that if the Stockholder fails to deliver a Response Notice within the thirty (30) calendar day period, the Stockholder shall be deemed to have conceded the Claimed Amount in full (the "Deemed Concession") (and the Claimed Amount in full of such Deemed Concession shall constitute a "Conceded Amount") and Escrow Agent shall promptly pay to Parent such number of Escrow Shares as directed in writing by Parent representing the Conceded Amount.

(c) Resolutions of Disputes.

(i) If the Stockholder has denied liability for, or otherwise disputes the Claimed Amount, in whole or in part, the Stockholder and Parent, on behalf of the applicable claimant, shall attempt to resolve such dispute within thirty (30) calendar days. If the Parties resolve such dispute, they shall deliver to Escrow Agent a Conceded Amount Notice signed by each of them or a copy of the Final Decision (as defined herein) directing the release of Ordered Amount (as defined herein) . Such Conceded Amount Notice shall instruct Escrow Agent to deliver to Parent the amount, if any, of Escrow Shares agreed to by both the Parties in settlement of such dispute.

(d) Payment of Claims. Escrow Agent promptly shall deliver the applicable portion of the Escrow Shares, no later than the fifth (5^{th}) business day following the determination of a Payment Event (as such term is defined below), to Parent from the Escrow Shares: (i) following any concession of liability by the Stockholder, in whole or in part, the Conceded Amount as set forth in the Conceded Amount Notice; (ii) following any Deemed Concession of liability by the Stockholder, the Conceded Amount; or (iii)) following receipt by Escrow Agent of any Final Decision, the Ordered Amount (collectively, clauses (i) (ii) and (iii), the "Payment Events"). Upon the occurrence of a Payment Event, in the event that Escrow Agent must deliver a portion of the Escrow Shares to Parent from the Escrow Shares, Escrow Agent shall return to Parent the Certificates then held by Escrow Agent (the "Primary Certificates"), and Parent shall deliver the Primary Certificates to Equity Stock Transfer, the transfer agent of Parent (the "Transfer Agent"), with a letter of instruction and any other document required by the Transfer Agent in connection therewith, from Parent directing the Transfer Agent to: (i) cancel the Primary Certificates; (ii) if elected by the Parent, issue a new stock certificate registered to Parent representing the number of Escrow Shares of the Conceded Amount or Ordered Amount, as applicable, relating to the Payment Event, which shall be delivered by the Transfer Agent to Parent; and (iii) issue new stock certificates registered to the Stockholder representing the Escrow Shares less the shares of the Conceded Amount, or Ordered Amount, as applicable, relating to such Payment Event, which shall be delivered by the Transfer Agent to Escrow Agent to be held in escrow in accordance with the terms set forth herein.

Section 1.4 isbursements.

(a) Upon the earlier of termination of this Escrow Agreement pursuant to Section 1.6 hereof or joint written notice from the Parties, Escrow Agent shall release from the Escrow Shares to the Stockholder any portion of the Escrow Shares then remaining less the aggregate Claimed Amount for all then outstanding claims for any Losses ("Outstanding Claims") pursuant to Section VIII of the Merger Agreement asserted within the Claims Period.

(b) Upon receipt of a Conceded Amount Notice with respect to a particular Outstanding Claim, Escrow Agent shall promptly deliver to Parent, the Conceded Amount in accordance with Section 1.3(b) herein.

(c) Upon receipt of a Final Decision with respect to a particular Outstanding Claim, Escrow Agent shall promptly deliver to Parent, as the case may be, the Ordered Amount, if any, in accordance with Section 1.3(d)(2) herein. Any court or arbitrator order shall be accompanied by an opinion of counsel for the presenting party that such order is final and non-appealable.

(d) In the event that the Parties jointly instruct Escrow Agent to disburse the Escrow Shares to any party, Escrow Agent shall comply with such instructions, any provision herein to the contrary notwithstanding.

Section 1.5 . For purposes of this Agreement, the value of each Escrow Share shall be equal to the lesser of (i) the closing price of the Parent's common stock on the date of this Escrow Agreement, as resport by the NASDAQ Stock Market LLC and (ii) the closing price of the Parent's common stock, as resport by the NASDAQ Stock Market LLC on date of the Payment Event.

Section 1.6 Termination. This Escrow Agreement shall terminate on May , 2018 (the "Termination Date"), at which time Escrow Agent is authorized and directed to disburse the Escrow Shares in accordance with Section 1.4 and this Escrow Agreement shall be of no further force and effect except that the provisions of Sections 3.1 and 3.2 hereof shall survive termination.

ARTICLE 2
DUTIES OF THE ESCROW AGENT

Section 2.1 Scope of Responsibility. Notwithstanding any provision to the contrary, Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to Escrow Agent; and Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Attorneys and Agents. Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by Escrow Agent. Escrow Agent shall be reimbursed as set forth in Section 3.1 herein for any and all reasonable compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3 Reliance. Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Right Not Duty Undertaken. The permissive rights of Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

No Financial Obligation. No provision of this Escrow Agreement shall require Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 3
PROVISIONS CONCERNING ESCROW AGENT

Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, reasonable attorneys' fees and expenses or other professional fees and expenses which Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of Escrow Agent. The provisions of this Section 3.1 shall survive the resignation or removal of Escrow Agent and the termination of this Escrow Agreement.

Limitation of Liability. ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3 Resignation or Removal. Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Shares and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4 Compensation. Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit A, which compensation shall be paid by the Parties. The Parties agree that Parent shall be responsible for fifty percent (50%) of the expenses or other amounts owed to Escrow Agent hereunder and the Stockholder shall be responsible for the remaining fifty percent (50%) of the expenses or other amounts owed to Escrow Agent hereunder. The fee agreed upon for the services rendered hereunder is intended as full compensation for Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then Escrow Agent shall be compensated for such extraordinary services and reimbursed for all reasonable costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. Escrow Agent shall have, and is hereby granted, a prior lien upon the Escrow Shares with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Shares.

Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or Escrow Agent is in doubt as to the action to be taken hereunder, Escrow Agent is authorized to retain the Escrow Shares until Escrow Agent (a) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Shares (the "Final Decision" and such number of Escrow Shares to be delivered, the "Ordered Amount"), (b) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Shares, in which event Escrow Agent shall be authorized to disburse the Escrow Shares in accordance with such final court order, arbitration decision, or agreement, or (c) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, Escrow Agent shall be relieved of all liability as to the Escrow Shares and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6 Merger or Consolidation. Any corporation or association into which Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Attachment of Escrow Shares; Compliance with Legal Orders. In the event that any of the Escrow Shares shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Shares, Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Force Majeure. Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 4
MISCELLANEOUS

Section 4.1 Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and Escrow Agent and shall require the prior written consent of the other Party and Escrow Agent (such consent not to be unreasonably withheld).

Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Shares escheat by operation of law.

Notices. All notices, requests, demands, and other communications required under this Escrow Agreement (each, a "Notice") shall be in writing, in English, and shall be deemed to have been duly given if delivered (a) personally, (b) by facsimile transmission with written confirmation of receipt, (c) by overnight delivery with a reputable national overnight delivery service, or (d) by mail or by certified mail, return receipt requested, and postage prepaid. If any Notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. Any Notice given shall be deemed given upon the actual date of such delivery. If any Notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify Escrow Agent and the other Party in writing of any name or address changes. In the case of any Notice delivered to Escrow Agent, such Notice shall be deemed to have been given on the date received by the Escrow Agent.

If to the Stockholder: At the addresses provided on the signature pages hereto.

If to **PARENT** or **BUYER**, addressed to:

DATARAM CORPORATION
777 Alexander Road, Suite 100
Princeton, New Jersey 08540
Attn: Chief Executive Officer

Facsimile: (609) 799-6734
With a copy to:
Sichenzia Ross Friedman Ference LLP
61 Broadway, 32nd Floor
New York, New York 10006
Attn: Harvey Kesner, Esq.

If to **STOCKHOLDER**, addressed to:

If to the **COMPANY**, addressed to:

U.S. GOLD CORP.
1910 E. Idaho Street
Suite 102, Box 604
Elko, NV 89801
Attn: Chief Executive Officer

Facsimile:
With a copy to:
Laxague Law, Inc.
1 East Liberty, Suite 600
Reno, Nevada 89501
Attn: Joseph Laxague, Esq.
If to Escrow Agent:

Equity Stock Transfer, LLC
237 W 37th Street, Suite 601
New York, NY 10018
Attention: Nora Marckwordt, Senior Operations Specialist
Facsimile: (347) 584-3644

With a copy to the Stockholder, if Parent is giving the Notice to Escrow Agent

With a copy to Parent, if the Stockholder are giving the Notice to Escrow Agent

Section 4.4 Governing Law. This Escrow shall be governed by and construed in accordance with the laws of the State of New York irrespective of any conflict of laws principles. The Parties hereby agree that any action or proceeding with respect to this Agreement (and any action or proceeding with respect to any amendments or replacements hereof or transactions relating hereto) may be brought only in a federal or state court located in New York, State of New York and having jurisdiction with respect to such action or proceeding. Each of the parties hereto irrevocably consents and submits to the jurisdiction of such courts.

Section 4.5 Entire Agreement. This Escrow Agreement, together with the Merger Agreement, sets forth the entire agreement and understanding of the parties related to the Escrow Shares.

Section 4.6 Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and Escrow Agent.

Section 4.7 Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8 Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9 Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. Counterparts delivered by facsimile, e-mail or other electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

PARENT:

DATARAM CORPORATION

By: _____
Name: David A.Moylan
Title: Chief Executive Officer

BUYER:

DATARAM ACQUISITION SUB, INC.

By: _____
Name: David A. Moylan
Title: Chief Executive Officer

COMPANY:

U.S. GOLD CORP.

By: _____
Name:
Title:

ESCROW AGENT:

EQUITY STOCK TRANSFER LLC

By: _____
Name:
Title:

STOCKHOLDER:

By: _____
Name:
Address:

EXHIBIT A
FEES OF ESCROW AGENT

Acceptance Fee: $2,5000

Initial Fees as they relate to Equity Stock Transfer acting in the capacity of Escrow Agent – includes creation and examination of the Escrow Agreement; acceptance of the Escrow appointment; setting up of the Escrow Account.

Annual Administration Fee: waived

For ordinary administration services by Escrow Agent – includes receiving, investing and disbursing funds pursuant to the requirements set forth in the escrow agreement.

Fees are due at the time of Escrow Agreement execution and annually thereafter. Fees will not be prorated in case of early termination.

Out-of-Pocket Expenses At Cost

We only charge for out-of-pocket expenses in response to specific tasks assigned by the client. Therefore, we cannot anticipate what specific out-of-pocket items will be needed or what corresponding expenses will be incurred. Possible expenses would be, but are not limited to, express mail and messenger charges, travel expenses to attend closing or other meetings.

There are no charges for indirect-out-of-pocket expenses.

This fee schedule is based upon the assumptions listed above which pertain to the responsibilities and risks involved in Equity Stock undertaking the role of Escrow Agent. These assumptions are based on information provided to us as of the date of this fee schedule. Our fee schedule is subject to review and acceptance of the final documents. Should any of the assumptions, duties or responsibilities change, we reserve the right to affirm, modify or rescind our fee schedule. If the Account(s) does not open within three (3) months of the date shown below, this proposal will be deemed null and void.

Annex I

CLAIMS NOTICE

Equity Stock Transfer, LLC
237 W 37th Street, Suite 601
New York, NY 10018
Attention: Nora Marckwordt, Senior Operations Specialist

Ladies and Gentlemen:

The undersigned, pursuant to Section 1.3(a) of the Escrow Agreement, dated as of _____ ___ 2016, by and among Dataram Corporation, a Nevada corporation ("Dataram"), Dataram Acquistion Sub, Inc., a Nevada corporation and wholly owned subsidiary of Dataram ("Acquisition Corp."), U.S. Gold Corp., a Nevada corporation ("U.S. Gold"), and Copper King LLC, a principal stockholder of U.S. Gold (the "Stockholder"), and Equity Stock Transfer, LLC, a Nevada limited liability company, as escrow agent ("Escrow Agent"), terms defined in the Escrow Agreement have the same meanings when used herein), hereby certifies that Dataram is or may be entitled to indemnification pursuant to Articles II and VIII of the Merger Agreement in an amount equal to $_____ (the "Claimed Amount"). Dataram further certifies that the nature of the Claim is as follows: [_____].

Dated: _____, 20__.

Dataram Corporation

By: _____
Name: _____
Title: _____

cc: Copper King LLC

Annex II

RESPONSE NOTICE

Equity Stock Transfer, LLC
237 W 37th Street, Suite 601
New York, NY 10018
Attention: Nora Marckwordt, Senior Operations Specialist

Ladies and Gentlemen:

The undersigned (the "Stockholder"), pursuant to Section 1.3(b) of the Escrow Agreement, dated as of _____ ___, 2016 by and among Dataram Corporation, a Nevada corporation ("Dataram"), Dataram Acquistion Sub, Inc., a Nevada corporation and wholly owned subsidiary of Dataram ("Acquisition Corp."), U.S. Gold Corp., a Nevada corporation ("U.S. Gold"), and Copper King LLC, a principal stockholder of U.S. Gold (the "Stockholder"), and Equity Stock Transfer, LLC, a Nevada limited liability company, as escrow agent ("Escrow Agent"), (terms defined in the Escrow Agreement have the same meanings when used herein), hereby:

(a) concede liability [in whole for] [in part in respect of $____ of] the Claimed Amount (the "Conceded Amount"), referred to in the Claims Notice dated _____, 20__; [and] [or]

(b) deny liability [in whole for] [in part in respect of $____ of] the Claimed Amount referred to in the Claims Notice dated _____, 20__.

Attached hereto is a description of the basis for the foregoing.

Dated: _____, 20__.

Copper King LLC

By: _____
Name: _____
Title: _____

cc: Dataram Corporation

Annex III

CONCEDED AMOUNT NOTICE

Equity Stock Transfer, LLC
237 W 37th Street, Suite 601
New York, NY 100189
Attention: Nora Marckwordt, Senior Operations Specialist

Ladies and Gentlemen:

The undersigned (the "Stockholder"), pursuant to Section 1.3(b) of the Escrow Agreement, dated as of _____ ___, 2016 by and among Dataram Corporation, a Nevada corporation ("Dataram"), Dataram Acquistion Sub, Inc., a Nevada corporation and wholly owned subsidiary of Dataram ("Acquisition Corp."), U.S. Gold Corp., a Nevada corporation ("U.S. Gold"), and Copper King LLC, a principal stockholder of U.S. Gold (the "Stockholder"), and Equity Stock Transfer, LLC, a Nevada limited liability company, as escrow agent ("Escrow Agent"), (terms defined in the Escrow Agreement have the same meanings when used herein), hereby jointly:

(a) certify that [a portion of] the Claimed Amount with respect to the matter described in the attached in the amount of $[_____] (the "Conceded Amount") is owed to [_____]; and

(b) instruct you to promptly pay to [_____] from the Escrow Shares [insert amount pursuant to paragraph (a)] as soon as practicable following your receipt of this notice and, in any event, no later than five (5) business days following the date hereof.

Dated: _____, 20__.

Dataram Corporation

By: _____
Name: _____
Title: _____

Copper King LLC

By: _____
Name: _____
Title: _____

Exhibit 99.1 FINANCIAL STATEMENTS OF USG FOR THE YEARS ENDED APRIL 30, 2016 and 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of U.S. Gold Corp.:

We have audited the accompanying consolidated balance sheets of U.S. Gold Corp. (the "Company") as of April 30, 2016 and 2015, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. Gold Corp., as of April 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has suffered losses from operations and has negative working capital. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans concerning these matters are also discussed in Note 2 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Marcum LLP

Marcum llp
New York, NY
December 30, 2016

U.S. GOLD CORP. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	April 30, 2016	April 30, 2015
ASSETS		
CURRENT ASSETS:		
Cash	$ 305,661	$ 42,225
Prepaid expenses and other current assets	14,817	2,500
Total Current Assets	320,478	44,725
NON - CURRENT ASSETS:		
Mineral rights	3,091,738	3,091,738
Total Assets	$ 3,412,216	$ 3,136,463
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 93,242	$ —
Accounts payable and accrued liabilities - related parties	42,466	—
Note payable - related party	285,000	—
Advances from a related party	123,624	123,624
Total Current Liabilities	544,332	123,624
Commitments and Contingencies (see Note 7)		
STOCKHOLDERS' EQUITY :		
Preferred stock ($0.0001 par value; 50,000,000 authorized none issued and outstanding as of April 30, 2016 and 2015)	—	—
Convertible Series A Preferred stock ($0.0001 Par Value; 23,000 Shares Authorized; 20,000 and no issued and outstanding as of April 30, 2016 and 2015, respectively)	2	—
Common stock ($0.0001 Par Value; 200,000,000 Shares Authorized; 2,500,000 and 10,000 shares issued and outstanding as of April 30, 2016 and 2015, respectively)	250	1
Additional paid-in capital	3,289,228	3,027,239
Accumulated deficit	(421,596)	(14,401)
Total Stockholders' Equity	2,867,884	3,012,839
Total Liabilities and Stockholders' Equity	$ 3,412,216	$ 3,136,463

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Net revenues	$ —	$ —
Operating expenses:		
Compensation expenses	260,417	—
Professional expenses	80,901	230
General and administrative expenses	65,409	14,171
Total operating expenses	406,727	14,401
Loss from operations	(406,727)	(14,401)
Other expense:		
Interest expense - related party	(468)	—
Total other expense	(468)	—
Loss before provision for income taxes	(407,195)	(14,401)
Provision for income taxes	—	—
Net loss	$ (407,195)	$ (14,401)
Net loss per common share, basic and diluted	$ (3.42)	$ (1.69)
Weighted average common shares outstanding - basic and diluted	118,933	8,507

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended April 30, 2016 and 2015

	Preferred Stock - Series A $0.0001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, April 30, 2014	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of common stock to a related party for cash	—	—	5,000	—	1,525,000	—	1,525,000
Issuance of common stock for the acquisition of mineral rights	—	—	5,000	1	1,499,999	—	1,500,000
Stockholder's capital contribution	—	—	—	—	2,240	—	2,240
Net loss	—	—	—	—	—	(14,401)	(14,401)
Balance, April 30, 2015	—	—	10,000	1	3,027,239	(14,401)	3,012,839
Cancellation of common stock in exchange of preferred stock	20,000	2	(10,000)	(1)	(1)	—	—
Stockholder's capital contribution	—	—	—	—	12,240	—	12,240
Issuance of common stock for services	—	—	2,500,000	250	249,750	—	250,000
Net loss	—	—	—	—	—	(407,195)	(407,195)
Balance, April 30, 2016	20,000	$ 2	2,500,000	$ 250	$3,289,228	$ (421,596)	$ 2,867,884

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (407,195)	$ (14,401)
Stock based compensation	250,000	—
Changes in operating assets and liabilities:		
Prepaid expenses	(12,317)	(2,500)
Accounts payable and accrued liabilities	93,242	—
Accounts payable and accrued liabilities - related parties	42,466	—
NET CASH USED IN OPERATING ACTIVITIES	(33,804)	(16,901)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of mineral rights	—	(1,591,738)
NET CASH USED IN INVESTING ACTIVITIES	—	(1,591,738)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock to a related party for cash	—	1,525,000
Stockholder's capital contribution	12,240	2,240
Proceeds from issuance of note payable - related party	285,000	—
Advances from a related party	—	123,624
NET CASH PROVIDED BY FINANCING ACTIVITIES	297,240	1,650,864
NET INCREASE IN CASH	263,436	42,225
CASH - beginning of period	42,225	—
CASH - end of period	$ 305,661	$ 42,225
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ —	$ —
Income taxes	$ —	$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of common stock for the acquisition of mineral rights	$ —	$ 1,500,000

See accompanying notes to consolidated financial statements.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

U.S. Gold Corp. (the "Company") was incorporated under the laws of the State of Nevada on February 14, 2014 under the name of CK Mining Corp. On March 8, 2016, the Company's corporate name was changed to U.S. Gold Corp. The Company is an exploration stage company that owns certain mining leases and other mineral rights comprising the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming and certain unpatented mining claims in Meagher County Montana.

On May 31, 2016, the Board of Directors of the Company approved a forward stock split of the Company's Common Stock at a ratio of 5-for-1 (the "Forward Stock Split") including shares issuable upon conversion of the Company's outstanding convertible securities. All share and per share values of the Company's common stock for all periods presented in the accompanying financial statements are retroactively restated for the effect of the Forward Stock Split in accordance with Staff Accounting Bulletin 4C.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Going Concern

The financial statements are prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") and present the consolidated financial statements of the Company and its wholly-owned subsidiary as of April 30, 2016. In the preparation of the consolidated financial statements of the Company, intercompany transactions and balances have been eliminated.

As reflected in the accompanying financial statements, the Company had a net loss and net cash used in operations of approximately $407,000 and $34,000, respectively, for the year ended April 30, 2016. Additionally, the Company had an accumulated deficit of approximately $422,000 and working capital deficit of approximately $224,000 at April 30, 2016. In addition, the Company will need to raise capital in order to execute its business plan. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the issuance date of this financial statements. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations.

Uncertainty regarding these matters, raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues, there can be no assurances to that effect.

Use of Estimates and Assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to valuation of mineral rights, the fair value of common stock issued and the valuation of deferred tax assets and liabilities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. At April 30, 2016 and 2015, the Company did not have any cash equivalents. The Company places its cash with a high credit quality financial institution. The Company's accounts at this institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At April 30, 2016, the Company had bank balances exceeding the FDIC insurance limit on interest bearing accounts. To reduce its risk associated with the failure of such financial institutions, the Company evaluates at least annually the rating of the financial institutions in which it holds deposits.

Fair Value of Financial Instruments

The Company adopted Accounting Standards Codification ("ASC") ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"), for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing US GAAP that requires the use of fair value measurements, establishes a framework for measuring fair value and expands disclosure about such fair value measurements. The adoption of ASC 820 did not have an impact on the Company's financial position or operating results, but did expand certain disclosures.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board's ("FASB") accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The carrying amounts reported in balance sheets for cash, prepaid expenses, accounts payable and accrued liabilities approximate their estimated fair market values based on the short-term maturity of these instruments. The advances from a related party approximate its fair value based on similar terms afforded like-kind transactions.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets of $14,817 and $2,500 at April 30, 2016 and 2015, respectively, consist of prepayment for easement fees which will be amortized within a year.

Mineral Rights

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred as it is still in the exploration stage. If the Company identifies proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Rights (continued)

When a property reaches the production stage, the related capitalized costs are amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. The Company assesses the carrying costs of the capitalized mineral properties for impairment under ASC 360-10, "Impairment of long-lived assets", and evaluates its carrying value under ASC 930-360, "Extractive Activities - Mining", annually. An impairment is recognized when the sum of the expected undiscounted future cash flows is less than the carrying amount of the mineral properties. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral properties over its estimated fair value.

To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed, such amounts to date have not been material.

ASC 930-805, "Extractive Activities-Mining: Business Combinations" ("ASC 930-805"), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights. Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

ASC 930-805 provides that in fair valuing mineral assets, an acquirer should take into account both:

- The value beyond proven and probable reserves ("VBPP") to the extent that a market participant would include VBPP in determining the fair value of the assets.

- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

Income taxes

The Company accounts for income taxes pursuant to the provision of ASC 740-10, "Accounting for Income Taxes" ("ASC 740-10"), which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred tax asset will not be realized. Tax positions that meet the more likely than not recognition threshold are measured at the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority.

The Company follows the provision of ASC 740-10 related to Accounting for Uncertain Income Tax Positions. When tax returns are filed, there may be uncertainty about the merits of positions taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions.

The portion of the benefit associated with tax positions taken that exceed the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all more likely than not to be upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

The Company has adopted ASC 740-10, "Definition of Settlement", which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion and examination by a taxing authority without being legally extinguished. For tax positions considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. The federal and state income tax returns of the Company are subject to examination by the Internal Revenue Service and state taxing authorities, generally for three years after they are filed.

Recent Accounting Pronouncements

In November 2015, FASB issued ASU 2015-17, "Balance Sheet Classification of Deferred Taxes" ("ASU 2015-17"), which requires entities to present deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet. The ASU simplifies the current guidance in ASC Topic 740, "Income Taxes", which requires entities to separately present deferred tax assets and liabilities as current and noncurrent in a classified balance sheet. ASU 2015-17 is effective for fiscal years beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted for all entities as of the beginning of an interim or annual reporting period. The Company does not expect the impact of ASU 2015-17 to be material on the Company's financial statements.

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period and is applied retrospectively. Early adoption is permitted. The Company is currently in the process of assessing the impact the adoption of this guidance will have on the Company's financial statements.

In March 2016, FASB issued ASU No. 2016-09, "Compensation - Stock Compensation (Topic 718)", or ASU 2016-09. ASU 2016-09 was issued as part of the FASB's simplification initiative focused on improving areas of GAAP for which cost and complexity may be reduced while maintaining or improving the usefulness of information disclosed within the financial statements. ASU 2016-09 focuses on simplification specifically with regard to share-based payment transactions, including income tax consequences, classification of awards as equity or liabilities and classification on the statement of cash flows. The guidance in ASU No. 2016-09 is effective for fiscal years beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted. The Company will evaluate the effect of ASU 2016-09 for future periods.

In August 2016, FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of certain cash receipts and cash payments (a consensus of the emerging issues take force). This ASU addresses the following eight specific cash flow issues: Debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle. This guidance will be effective for the Company on January 1, 2018. The Company does not believe the guidance will have a material impact on its consolidated financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On November 17, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. It is intended to reduce diversity in the presentation of restricted cash and restricted cash equivalents in the statement. The statement requires that restricted cash and restricted cash equivalents be included as components of total cash and cash equivalents as presented on the statement of cash flows. Prior to this pronouncement, there was no guidance on how to present restricted cash and cash equivalents. Some entities already combined them with other components of cash and cash equivalents and the body of the statement reconciled the beginning balance of the total to the ending balance. Other entities excluded restricted items from the total. As a result, changes in the balance s of restricted cash and restricted cash equivalents were considered causes of increases to cash and cash equivalents. A decrease in restricted cash, for example, would result in a source of cash and cash equivalents, increasing the balance. This pronouncement goes into effect for periods beginning after December 15, 2017. The Company does not believe the guidance will have a material impact on its consolidated financial statements.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

NOTE 3 — MINERAL RIGHTS

The mineral properties consist of the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming (the “Copper King Project”) and certain unpatented mining claims in Meagher County Montana. On July 2, 2014, the Company entered into an Asset Purchase Agreement with the seller, Wyoming Gold Mining Company, Inc., whereby the Company acquired certain mining leases and other mineral rights comprising the Copper King project and certain unpatented mining claims located in Montana.

Pursuant to the Asset Purchase Agreement for $3.0 million, the purchase price was a) cash payment in the amount of $1.5 million and b) closing shares calculated at 50% of the issued and outstanding shares of the Company’s common stock and valued at $1.5 million. The Company issued 5,000 shares of the Company’s common stock to the seller (see Note 5).

In accordance with ASC 360-10, “Property, Plant, and Equipment”, assets are recognized based on their cost to the acquiring entity, which generally includes the transaction costs of the asset acquisition. Accordingly, the Company recorded a total cost of the acquired mineral properties of $3,091,738 which includes the purchase price ($3,000,000) and related transaction cost.

As of April 30, 2016 and 2015, based on management’s review of the carrying value of mineral rights, management determined that there is no evidence that the cost of these acquired mineral rights will not be fully recovered and accordingly, the Company has determined that no adjustment to the carrying value of mineral rights was required.

NOTE 4 — RELATED PARTY TRANSACTIONS

The principal stockholder of the Company, Copper King LLC, from time to time, provided advances to the Company for working capital purposes. Additionally, during fiscal 2014, Copper King LLC also provided advances to the Company for transaction/legal cost related to the purchase of the mineral properties in July 2014 (see Note 3). At April 30, 2016 and 2015, the Company had a payable to such related party of $123,624. These advances are non-interest bearing and due on demand.

On April 19, 2016, the Company issued a 5% Unsecured Promissory Note due July 1, 2016 to the principal stockholder of the Company, Copper King LLC in the amount of $285,000. This promissory note does not contain any conversion features. At April 30, 2016, the outstanding principal amount of the note was $285,000 and accrued interest of $468.

Accounts payable to a related party as of April 30, 2016 was $2,007 and was reflected as accounts payable and accrued liabilities – related parties in the accompanying unaudited condensed balance sheets. The related party is a managing partner of Copper King LLC.

NOTE 5 — STOCKHOLDERS' EQUITY

Preferred Stock

The Company is authorized within the limitations and restrictions stated in the Amended and Restated Articles of Incorporation to provide by resolution or resolutions for the issuance of 50,000,000 shares of Preferred Stock, par value $0.0001 per share in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Company's Board of Directors establish.

Series A Convertible Preferred Stock

On April 6, 2016, the Company designated 20,000 shares of Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"). Each share of Series A Preferred Stock is convertible into shares of the Company's common stock with a stated value of $500 per share and an initial conversion price of $0.20 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise.

The holders of the Series A Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. On June 21, 2016, the Board of Directors of the Company approved to lower the conversion price to $0.16666 and to increase the number of authorized shares to 23,000 Series A Preferred Stock. The Series A Preferred Stock does not contain any redemption provision. The Series A Preferred Stock are entitled to a liquidation preference equal to the par value of $0.0001, prior to any payments in respect of the common stock, Series B Preferred Stock, and Series C Preferred Stock.

Common Stock

On June 17, 2014, the Company issued 5,000 shares of its common stock to the principal stockholder of the Company, Copper King LLC for cash of $1,525,000.

On July 2, 2014, the Company issued 5,000 shares of its common stock in connection with an Asset Purchase Agreement to acquire certain mineral rights (see Note 3). The fair value of the 5,000 shares (post-split) of common stock is deemed by the Company to be $1.5 million in accordance with ASC 845-10, "Nonmonetary Transactions", the Company determined that if the consideration paid is not in the form of cash, the measurement may be based on either (i) the cost which is measured based on the fair value of the consideration given or (ii) the fair value of the assets (or net assets) acquired, whichever is more clearly evident and thus more reliably measurable. The Company determined that the fair value of the assets acquired was a better indicator and more clearly evident and thus, more reliably measurable.

On April 6, 2016, the Company issued 20,000 shares of the Company's Series A Convertible Preferred Stock in exchange for the cancellation of 10,000 shares of the Company's common stock. The 20,000 shares of the Company's Series A Preferred Stock are convertible into 60,000,000 shares of common stock.

On April 14, 2016, the Company entered into an employment agreement and issued 2,500,000 shares of the Company's common stock to the Chief Executive Officer of the Company. The Company valued these common shares at the fair value of $250,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share. In connection with the issuance of these common shares, the Company recorded stock based compensation of $250,000 for the year ended April 30, 2016.

Additional Paid In Capital

During the years ended April 30, 2016 and 2015, a principal stockholder contributed working capital of $12,240 and $2,240, respectively, which has been included in additional paid in capital.

NOTE 6 — NET LOSS PER COMMON SHARE

Net loss per common share is calculated in accordance with ASC 260, "Earnings Per Share". Basic loss per share is computed by dividing net loss available to common stockholder, by the weighted average number of shares of Common Stock outstanding during the period. The following were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's net loss. In periods where the Company has a net loss, all dilutive securities are excluded.

	April 30, 2016	April 30, 2015
Common stock equivalents:		
Convertible preferred stock	60,000,000	—
Total	60,000,000	—

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Executive Employment Agreements

On April 12, 2016, the Company entered into an employment agreement with its Chief Executive Officer, Mr. Edward Karr. The initial term of the Agreement is for two years ending on April 30, 2018, with automatic renewals for successive one year terms unless terminated by written notice at least 90 days prior to the expiration of the term. Mr. Karr is to receive a base salary of $250,000 per year. The Agreement calls for a bonus of $250,000 to be awarded upon meeting certain milestone goal which is concluding a financing of at least $10,000,000, a minimum of $2,500,000 of which must come from foreign investors. The bonus may be paid in cash, stock, or a combination thereof in the discretion of the board. Any bonus for a calendar year shall be subject to Mr. Karr's continued employment with the Company through the end of the calendar year in which it is earned and shall be paid after the conclusion of the calendar year in accordance with the Company's regular bonus payment policies in the year following the year with respect to which the bonus relates, and in any case not later than two and one half (2-1/2) months following the end of the year with respect to which a bonus is earned.

The Company's Chief Operating Officer, Mr. David Rector, is employed under an Executive Employment Agreement dated Apri1 14, 2016. The initial term of the Agreement is for one year, with automatic renewals for successive one year terms unless terminated by written notice at least 30 days prior to the expiration of the term. Mr. Rector is to receive a base salary of $15,000 per month. The agreement calls for a bonus in an amount up to the amount of the base salary, to be awarded in the discretion of the board of directors and to be paid in cash, stock, or a combination thereof in the discretion of the board.

Mining Leases

The Copper King property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases. These leases were assigned to the Company in July 2014 through the acquisition of the Copper King project.

The Company's rights to the Copper King Project arise under two State of Wyoming mineral leases:

1) State of Wyoming Mining Lease No. 0-40828 consisting of 640 acres.
2) State of Wyoming Mining Lease No. 0-40858 consisting of 480 acres.

Lease 0-40828 was renewed in February 2013 for a second ten-year term and Lease 0-40858 was renewed for its second ten-year term in February 2014. Each lease requires an annual payment of $2.00 per acre.

In connection with the Wyoming Mining Leases, the following production royalties must be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State:

FOB Mine Value per Ton	Percentage Royalty
$00.00 to $50.00	5%
$50.01 to $100.00	7%
$100.01 to $150.00	9%
$150.01 and up	10%

NOTE 7 — COMMITMENTS AND CONTINGENCIES (continued)

The future minimum lease payments under these mining leases are as follows:

2017	$	2,240
2018		2,240
2019		2,240
2020		2,240
2021		2,240
Thereafter		6,720
Total	$	17,920

NOTE 8 - INCOME TAXES

The Company has a net operating loss carry-forward for tax purposes totaling $171,596 at April 30, 2016, expiring through the year 2036.

The table below summarizes the differences between the Company's effective tax rate and the statutory federal rate as follows for the years ended April 30, 2016 and 2015:

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Tax benefit computed at "expected" statutory rate	$ (138,446)	$ (4,896)
Non-deductible expenses: Stock-based compensation	85,000	—
Increase in valuation allowance	53,446	4,896
Net income tax benefit	$ —	$ —

The Company has a deferred tax asset which is summarized as follows at April 30, 2016 and 2015:

Deferred tax assets:

	April 30, 2016	April 30, 2015
Net operating loss carryover	$ 58,342	$ 4,896
Less: valuation allowance	(58,342)	(4,896)
Net deferred tax asset	$ —	$ —

The table below summarizes the differences between the Companies' effective tax rate and the statutory federal rate as follows for the period ended:

	April 30, 2016	April 30, 2015
Computed "expected" tax expense (benefit)	(34.0)%	(34.0)%
Permanent differences	21.0%	0%
Change in valuation allowance	13.0%	34.0%
Effective tax rate	0.0%	0.0%

After consideration of all the evidence, both positive and negative, management has recorded a full valuation allowance at April 30, 2016, due to the uncertainty of realizing the deferred income tax assets. The valuation allowance was increased by $53,446 and $4,896 in the years ended April 30, 2016 and 2015, respectively. The Company's 2015 and 2014 tax years remain open to examination by the Internal Revenue Service ("IRS"). The IRS has the authority to examine those tax years until the applicable statute of limitations expire.

NOTE 9 — SUBSEQUENT EVENTS

Preferred Stock

On July 6, 2016, the Company issued 2,334 shares of Series A Preferred Stock (convertible into 7,000,000 Common Shares) to the Placement Agent for certain financial advisory services rendered.

On May 26, 2016, the Company designated 600,000 shares of Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"). Each share of Series B Preferred Stock is convertible into shares of the Company's common stock with a stated value of $1 per share and conversion price of $0.10 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise. The holders of the Series B Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. The Series B Preferred Stock does not contain any redemption provision. The Series B Preferred Stock (a) are entitled to a liquidation preference equal to the par value of $0.0001, prior to any payments in respect of the common stock and Series C Preferred Stock, but not before payments in respect of the Company's Series A Preferred Stock.

On May 27, 2016, the Company issued 560,015 shares of its Series B Convertible Preferred Stock, convertible into 5,600,150 shares of its common stock, for $560,015. The Company received net proceeds of $552,440 after legal fees and related private placement expenses.

In July 2016, the Company designated 5,000,000 shares of Series C Convertible Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock"). Each share of Series C Preferred Stock is convertible into shares of the Company's common stock with a stated value of $2.20 per share and conversion price of $0.22 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise. The holders of the Series C Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. The Series C Preferred Stock does not contain any redemption provision. On October 5, 2016, the Board of Directors of the Company approved to increase the number of authorized shares to 5,500,000 shares of Series C Preferred Stock.

On July 29, 2016, the Company completed a private placement to several investors for the purchase of 2,156,688 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $4.06 million. The purchase price of one share of Series C Preferred Stock was $2.20.

On August 10, 2016, the Company completed a private placement to several investors for the purchase of 1,993,851 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $3.84 million. The purchase price of one share of Series C Preferred Stock was $2.20.

On August 31, 2016, the Company completed a private placement to several investors for the purchase of 849,445 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $1.63 million. The purchase price of one share of Series C Preferred Stock was $2.20.

In connection with these three private placements, certain Financial Industry Regulatory Authority ("FINRA") broker-dealers acted on behalf of the Company and were paid aggregate cash commissions of approximately $1,345,000. The Company also paid legal fees and related private placement expenses of approximately $166,000.

The Company is obligated to issue 5 year warrants to acquire an aggregate of 5,000,000 shares of common stock at an exercise price of $0.22 to a certain FINRA broker-dealer who acted on behalf of the Company.

On October 6, 2016, the Company completed a private placement to several investors for the purchase of 428,309 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $824,000. The purchase price of one share of Series C Preferred Stock was $2.20.

In connection with this private placement, certain FINRA broker-dealers acted on behalf of the Company and were paid aggregate cash commissions of approximately $113,000. The Company also paid legal fees and related private placement expenses of approximately $5,000.

The Company is obligated to issue 5 year warrants to acquire an aggregate of 428,309 shares of common stock at an exercise price of $0.22 to a certain FINRA broker-dealer who acted on behalf of the Company. The Company intends to issue these warrants upon closing the Merger Agreement with Dataram Corporation.

NOTE 9 — SUBSEQUENT EVENTS (continued)

Common Stock for Services

In May 2016, the Company issued an aggregate of 750,000 shares of the Company's common stock to the Chief Operating Officer and a director of the Company for services rendered to the Company. The Company valued these common shares at the fair value of $75,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share.

In May 2016, the Company issued 1,500,000 shares of the Company's common stock to a consultant for services rendered to the Company. These shares were issued directly and not pursuant to any formal equity compensation plan.

The Company valued these common shares at the fair value of $150,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share.

Mineral Rights

The Company, through its wholly-owned subsidiary, U.S. Gold Acquisition, Inc., acquired the mining claims comprising the Keystone Project on May 27, 2016 from Nevada Gold Ventures, LLC ("Nevada Gold") and Americas Gold Exploration, Inc. (collectively the "Sellers") under the terms of the Purchase and Sale Agreement. At the time of purchase, the Keystone Project consisted of 284 unpatented lode mining claims situated in Eureka County, Nevada. The purchase price for the Keystone Property consisted of the following: (a) cash payment in the amount of $250,000, and (b) the closing shares which is equivalent to 5,550,000 shares of the Company's common stock. The Company valued these common shares at the fair value of $555,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share.

In addition, the Sellers were granted an aggregate of 2,777,500 five-year option to purchase shares of the Company's common stock at an exercise price of 0.30 per share. The options shall vest over a period of two years whereby 1/24 of the options shall vest and become exercisable each month for the next 24 months. The 2,777,500 options were valued on the grant date at approximately $0.07 per option or a total of $184,968 using a Black-Scholes option pricing model with the following assumptions: stock price of $0.10 per share (based on the sale of its preferred stock in a private placement at $0.10), volatility of 112% (based from volatilities of similar companies), expected term of 5 years, and a risk free interest rate of 1.39%. The options are non-forfeitable and are not subject to obligations or service requirements. The fair value of the options was included in the acquisition cost of the Keystone Project

Some of the Keystone claims are subject to pre-existing net smelter royalty ("NSR") obligations. In addition, under the terms of the Purchase and Sale Agreement, Nevada Gold retained additional NSR rights of 0.5% with regard to certain claims and 3.5% with regard to certain other claims. Under the terms of the Purchase and Sale Agreement, the Company may buy down one percent (1%) of the royalty to Nevada Gold at any time through the fifth anniversary of the closing date for $2,000,000. In addition, the Company may buy down an additional one percent (1%) of the royalty anytime through the eighth anniversary of the closing date for $5,000,000.

Executive Employment Agreements

On June 27, 2016, the Company entered into an employment agreement with its Chief Geologist, Mr. David Mathewson. The initial term of the Agreement is for one year, with automatic renewals for successive one year terms unless terminated by written notice at least 30 days prior to the expiration of the term by either party.

Mr. Mathewson is to receive a base salary of $200,000 per year. The base salary shall be payable as follows: (a) 25% of the base salary shall be payable in equal monthly cash installments and (b) the remaining 75% of the base salary shall be payable in equal monthly installments in the form of common stock of the Company. Each installment of common stock shall be issued on the first business day of the months and shall be valued at the market price on the trading day immediately prior to the date of issuance. Market price is the closing bid price on the principal securities exchange or trading market. Mr. Mathewson shall be entitled to receive bonus to be paid in cash, stock, or a combination thereof and equity awards.

Operating Lease

The Company leases its corporate facility in Elko, Nevada under operating leases for a period of 12 months commencing in July 2016 and expiring in July 2017. The Company shall pay a monthly base rent of $1,000 plus a pro rata share of operating expenses.

NOTE 9 — SUBSEQUENT EVENTS (continued)

Merger Agreement

On June 13, 2016, the Company and Dataram Corporation, a Nevada corporation ("Dataram") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Dataram's wholly owned subsidiary, Dataram Acquisition Sub, Inc., a Nevada corporation ("Acquisition Sub"), Upon closing of the transactions contemplated under the Merger Agreement (the "Merger"), the Company will merge with and into Acquisition Sub with the Company as the surviving corporation. The closing of the Merger is subject to customary closing conditions, including, among other things:

- the approval of Dataram's shareholders holding a majority of the Dataram's outstanding voting capital to issue the Merger Consideration (as defined below) pursuant to the continued listing standards of The NASDAQ Stock Market LLC;
- the approval of the Dataram's shareholders holding a majority of Dataram's outstanding voting capital to increase the number of shares of authorized common stock;
- the closing by the Company of a financing pursuant to which it receives at least $3 million in net proceeds from the sale of its securities (the "U.S. Gold Financing");
- the closing by the Company of the acquisition of certain mining claims related to a gold development project in Eureka County, Nevada (the "Keystone Project");
- the receipt by Dataram of a fairness opinion with respect to the Merger and the Merger Consideration; and
- the Dataram's Board of Directors shall have declared, as a special dividend, a right entitling each stockholder as of a record date (which shall be no less than five business days prior to the closing of the Merger) to a proportionate ownership interest, record or beneficial, equal to their ownership interest in Dataram, of certain pre-Merger Dataram assets or the proceeds there from, as, when and if Dataram's Board of Directors elects to divest such assets within 18 months from the closing of the Merger.

Pursuant to the terms and conditions of the Merger Agreement, at the closing of the Merger, the holders of the Company's common stock, Series A Preferred Stock and Series B Preferred Stock will be converted into the right to receive shares of Dataram's common stock, par value $0.001 per share (the "Common Stock") or, at the election of the Company's stockholder, shares of Dataram's newly designated 0% Series C Convertible Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock), which are convertible into shares of Common Stock (collectively, the "Merger Consideration"). On July 6, 2016, Dataram filed a certificate of amendment (the "Amendment") to its Articles of Incorporation with the Secretary of State of Nevada in order to effectuate a reverse stock split of the Dataram's issued and outstanding Common Stock per share on a one (1) for three (3) basis, effective on July 8, 2016 (the "Reverse Stock Split").

The Merger Consideration shall be allocated as follows and is presented below in terms of Dataram's Common Stock and reflects the effect of the 1 for 3 Reverse Stock Split in July 2016:

- 22,333,333 shares of Dataram's Common Stock shall be issued to the holders of the Company's Series A Preferred Stock;

- 1,866,717 shares of Dataram's Common Stock shall be issued to the holders of the Company's Series B Preferred Stock;

- Up to 15,151,515 shares of Dataram's Common Stock shall be issued to holders of the Company's common stock issued in connection with the U.S. Gold Financing;

- A minimum of 1,333,333 and a maximum of 2,333,333 shares of Dataram's Common Stock and warrants to purchase up to 250,000 shares of Dataram's Common Stock (or such lesser amount depending on the size of the U.S. Gold Financing) shall be issued to the placement agent in the U.S. Gold Financing;

- 1,850,000 shares of Dataram's Common Stock shall be issued to the holders of the Company's common stock issued in connection with the closing of the acquisition of the Keystone Project;

NOTE 9 — SUBSEQUENT EVENTS (continued)

- 1,583,333 shares of Dataram's Common Stock shall be issued to certain incoming officers and consultants of the Company pursuant to a shareholder approved equity incentive plan of Dataram (the "Management Shares"); and

- 925,833 of Dataram's options shall be issued to the holders of the Company's outstanding stock options issued in connection with the closing of the acquisition of the Keystone Project.

Upon closing of the Merger and as a result of the transactions contemplated by the Merger Agreement, Dataram's pre-Merger stockholders are anticipated to own between approximately 8.6% and 11.0% of the outstanding Common Stock on an "as converted" basis.

The Company's Chief Executive Officer and Director, Mr. Edward Karr, also serves as a member of the Board of Directors of Dataram.

On November 28, 2016, the Company, Dataram Corporation, Dataram Acquisition Sub, Inc., and Copper King, LLC, a principal stockholder of the Company, amended and restated that certain merger agreement between the parties dated as of June 13, 2016 which was amended and restated on July 29, 2016 (the "Amended and Restated Merger Agreement") and amended and restated on September 14, 2016 (the "Second Amended and Restated Merger Agreement").

The parties agreed to execute the Third and Final Amended and Restated Merger Agreement in order to, among other things:

- Increase the Merger Consideration for the Company's holders of record, in the aggregate and on an "as converted" and fully diluted basis, to 48,616,089 shares of common stock and equivalents from 46,241,868 shares of common stock and equivalents. This includes:

- Reducing the number of shares issuable to holders of the Company's Series C Preferred Stock issued in connection with the Company's holders private placement (the "Financing") to 18,094,362 from 18,181,817;

- Increasing the maximum number of warrants to purchase Dataram's common stock issuable to the placement agent in the Financing to 1,809,436 five-year cashless warrants from 400,000 warrants;

- Adding a provision to issue 925,833 five-year options which vest 1/24 each month over the 2 years from the original date of issue to the holders of options issued in connection with the closing of the Keystone Acquisition;

- Eliminate a covenant that certain officers and directors of Dataram be issued an aggregate of 820,000 shares of restricted stock pursuant to a shareholder approved equity incentive plan, subject to the execution of a two year lockup agreement; and

- Revise the maximum number of shares Dataram shall have outstanding at the closing of the merger, on a fully diluted basis, to 4,945,182 shares of common stock and equivalents.

Exhibit 99.2 FINANCIAL STATEMENTS FOR USG FOR THE QUARTER ENDED JANUARY 31, 2017

U.S. GOLD CORP. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	January 31, 2017 (Unaudited)	April 30, 2016
ASSETS		
CURRENT ASSETS:		
Cash	$ 7,543,686	$ 305,661
Prepaid expenses	177,418	14,817
Total Current Assets	7,721,104	320,478
NON - CURRENT ASSETS:		
Reclamation bond deposit	32,311	—
Mineral rights	4,120,623	3,091,738
Total Non - Current Assets	4,152,934	3,091,738
Total Assets	$ 11,874,038	$ 3,412,216
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 157,893	$ 93,242
Accounts payable and accrued liabilities - related party	2,431	42,466
Note payable - related party	—	285,000
Due to a related party	—	123,624
Total Liabilities	160,324	544,332
Commitments and Contingencies		
STOCKHOLDERS' EQUITY :		
Preferred stock, $0.0001 par value; 50,000,000 authorized		
Convertible Series A Preferred stock ($0.0001 Par Value; 23,000 Shares Authorized;20,000 and no issued and outstanding as of January 31, 2017 and April 30, 2016)	2	2
Convertible Series B Preferred stock ($0.0001 Par Value; 600,000 Shares Authorized;560,015 and no issued and outstanding as of January 31, 2017 and April 30, 2016)	56	—
Convertible Series C Preferred stock ($0.0001 Par Value; 5,500,000 Shares Authorized;5,428,293 and no issued and outstanding as of January 31, 2017 and April 30, 2016)	543	—
Common stock ($0.0001 Par Value; 200,000,000 Shares Authorized;10,300,000 and 2,500,000 shares issued and outstanding as of January 31, 2017 and April 30, 2016)	1,030	250
Additional paid-in capital	15,818,643	3,289,228
Accumulated deficit	(4,106,560)	(421,596)
Total Stockholders' Equity	11,713,714	2,867,884
Total Liabilities and Stockholders' Equity	$ 11,874,038	$ 3,412,216

See accompanying notes to unaudited condensed consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended January 31, 2017 (Unaudited)	For the Three Months Ended January 31, 2016 (Unaudited)	For the Nine Months Ended January 31, 2017 (Unaudited)	For the Nine Months Ended January 31, 2016 (Unaudited)
Net revenues	$ —	$ —	$ —	$ —
Operating expenses:				
Compensation and related taxes	462,668	—	913,681	—
Exploration costs	988,476	—	1,225,214	—
Professional fees	155,820	7,625	1,336,034	7,625
General and administrative expenses	41,482	9,326	205,793	16,939
Total operating expenses	1,648,446	16,951	3,680,722	24,564
Loss from operations	(1,648,446)	(16,951)	(3,680,722)	(24,564)
Other expense:				
Interest expense - related party	—	—	(4,242)	—
Total other expense	—	—	(4,242)	—
Loss before provision for income taxes	(1,648,446)	(16,951)	(3,684,964)	(24,564)
Provision for income taxes	—	—	—	—
Net loss	$ (1,648,446)	$ (16,951)	$ (3,684,964)	$ (24,564)
Net loss per common share, basic and diluted	$ (0.16)	$ (1.70)	$ (0.38)	$ (2.46)
Weighted average common shares outstanding - basic and diluted	10,300,000	10,000	9,610,326	10,000

See accompanying notes to unaudited condensed consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY

	Preferred Stock-Series A $0.0001 Par Value		Preferred Stock-Series B $0.0001 Par Value		Preferred Stock-Series C $0.0001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-in	Accumulate	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance at April 30, 2016	20,000	$ 2	-	$ -	-	$ -	2,500,000	$ 250	$ 3,289,228	$ (421,596)	$ 2,867,884
Issuance of preferred stock for cash	-	-	560,015	56	5,428,293	543	-	-	10,865,227	-	10,865,826
Issuance of preferred stock for services	2,334	-	-	-	-	-	-	-	700,000	-	700,000
Issuance of common stock for the acquisition of mineral rights	-	-	-	-	-	-	5,550,000	555	554,445	-	555,000
Issuance of common stock for services	-	-	-	-	-	-	2,250,000	225	224,775	-	225,000
Grant of stock options for the acquisition of mineral rights	-	-	-	-	-	-	-	-	184,968	-	184,968
Net loss	-	-	-	-	-	-	-	-	-	(3,684,964)	(3,684,964)
Balance at January 31, 2017	22,334	$ 2	560,015	$ 56	5,248,293	$ 543	10,300,000	$ 1,030	$15,818,643	$ (4,106,560)	$ 11,713,714

U.S. GOLD CORP. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended January 31, 2017 (Unaudited)	For the Nine Months Ended January 31, 2016 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (3,684,964)	$ (24,564)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation	875,000	—
Changes in operating assets and liabilities:		
Prepaid expenses	(112,601)	(3,333)
Reclamation bond deposit	(32,311)	—
Accounts payable and accrued liabilities	64,651	8,500
Accounts payable and accrued liabilities - related parties	(40,035)	—
NET CASH USED IN OPERATING ACTIVITIES	(2,930,260)	(19,397)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of mineral rights	(288,917)	—
NET CASH USED IN INVESTING ACTIVITIES	(288,917)	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Stockholder's capital contribution	—	12,240
Repayments to related party for advances	(123,624)	—
Issuance of preferred stock, net of issuance cost	10,865,826	—
Proceeds from issuance of note payable - related party	(285,000)	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	10,457,202	12,240
NET INCREASE (DECREASE) IN CASH	7,238,025	(7,157)
CASH - beginning of period	305,661	42,225
CASH - end of period	$ 7,543,686	$ 35,068
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ 4,242	$ —
Income taxes	$ —	$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of common stock for the acquisition of mineral rights	$ 555,000	$ —
Grant of stock options for the acquisition of mineral rights	$ 184,968	$ —

See accompanying notes to unaudited condensed consolidated financial statements.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

U.S. Gold Corp. (the "Company") was incorporated under the laws of the State of Nevada on February 14, 2014 under the name of CK Mining Corp. On March 8, 2016, the Company's corporate name was changed to U.S. Gold Corp.

The Company is a gold and precious metals exploration company pursuing exploration and development opportunities primarily in Nevada and Wyoming. None of the Company's properties contain proven and probable reserves, and all of the Company's activities on all of its properties are exploratory in nature.

A wholly-owned subsidiary, U.S. Gold Acquisition, Inc., a Nevada corporation, was formed by the Company on April 22, 2016.

On May 31, 2016, the Board of Directors of the Company approved a forward stock split of the Company's Common Stock at a ratio of 5-for-1 (the "Forward Stock Split") including shares issuable upon conversion of the Company's outstanding convertible securities. All share and per share values of the Company's common stock for all periods presented in the accompanying financial statements are retroactively restated for the effect of the Forward Stock Split in accordance with Staff Accounting Bulletin 4C.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Going Concern

The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information, which includes condensed consolidated financial statements and present the consolidated financial statements of the Company and its wholly-owned subsidiary as of January 31, 2017. All intercompany transactions and balances have been eliminated. The accounting policies and procedures used in the preparation of these unaudited condensed consolidated financial statements have been derived from the audited financial statements of the Company for the year ended April 30, 2016, which is included elsewhere in this form 8-K. The consolidated balance sheet as of April 30, 2016 was derived from those financial statements. It is management's opinion that all material adjustments (consisting of normal recurring adjustments) have been made, which are necessary for a fair financial statement presentation. The results for the interim period are not necessarily indicative of the results to be expected for the year ending April 30, 2017.

As reflected in the accompanying financial statements, the Company had a net loss and net cash used in operations of approximately $3.7 million and $2.9 million, respectively, for the nine months ended January 31, 2017. Additionally, the Company had an accumulated deficit of approximately $4.1 million at January 31, 2017. In addition, the Company will need to raise capital in order to execute its business plan. These factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. Uncertainty regarding these matters, raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues, there can be no assurances to that effect.

Use of Estimates and Assumptions

In preparing the unaudited condensed consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to valuation of mineral rights, stock-based compensation, the fair value of common stock issued and the valuation of deferred tax assets and liabilities.

Cash

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. At January 31, 2017 and April 30, 2016, the Company did not have any cash equivalents. The Company places its cash with a high credit quality financial institution. The Company's accounts at this institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At January 31, 2017 and April 30, 2016, the Company had bank balances exceeding the FDIC insurance limit on interest bearing accounts. To reduce its risk associated with the failure of such financial institutions, the Company evaluates at least annually the rating of the financial institutions in which it holds deposits.

Fair Value of Financial Instruments

The Company adopted Accounting Standards Codification ("ASC") ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"), for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied in accordance with accounting principles generally accepted in the United States of America that requires the use of fair value measurements, establishes a framework for measuring fair value and expands disclosure about such fair value measurements. The adoption of ASC 820 did not have an impact on the Company's financial position or operating results, but did expand certain disclosures.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board's ("FASB") accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The carrying amounts reported in the unaudited condensed consolidated balance sheets for cash, prepaid expenses, accounts payable and accrued liabilities approximate their estimated fair market values based on the short-term maturity of these instruments.

Mineral Rights

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred as it is still in the exploration stage. If the Company identifies proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established.

When a property reaches the production stage, the related capitalized costs are amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. The Company assesses the carrying costs of the capitalized mineral properties for impairment under ASC 360-10, "Impairment of long-lived assets", and evaluates its carrying value under ASC 930-360, "Extractive Activities - Mining", annually. An impairment is recognized when the sum of the expected undiscounted future cash flows is less than the carrying amount of the mineral properties. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral properties over its estimated fair value.

To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed.

ASC 930-805, "Extractive Activities-Mining: Business Combinations" ("ASC 930-805"), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights. Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

ASC 930-805 provides that in fair valuing mineral assets, an acquirer should take into account both:

- The value beyond proven and probable reserves ("VBPP") to the extent that a market participant would include VBPP in determining the fair value of the assets.

- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

Share-Based Compensation

Share-based compensation is accounted for based on the requirements of ASC 718 which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the "measurement date." The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain.

Recent Accounting Pronouncements

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

NOTE 3 — MINERAL RIGHTS

Copper King Project

The mineral properties consist of the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming (the "Copper King Project") and certain unpatented mining claims in Meagher County Montana. On July 2, 2014, the Company entered into an Asset Purchase Agreement whereby the Company acquired certain mining leases and other mineral rights comprising the Copper King project and certain unpatented mining claims located in Montana. Pursuant to the Asset Purchase Agreement, the purchase price was (a) cash payment in the amount of $1.5 million and (b) closing shares calculated at 50% of the issued and outstanding shares of the Company's common stock and valued at $1.5 million. The Company issued 5,000 shares of the Company's common stock to the seller (see Note 5).

Keystone Project

The Company, through its wholly-owned subsidiary, U.S. Gold Acquisition, Inc., acquired the mining claims comprising the Keystone Project on May 27, 2016 from Nevada Gold Ventures, LLC ("Nevada Gold") and Americas Gold Exploration, Inc. (collectively the "Sellers") under the terms of the Purchase and Sale Agreement (the " Purchase and Sale Agreement). At the time of purchase, the Keystone Project consisted of 284 unpatented lode mining claims situated in Eureka County, Nevada. The purchase price for the Keystone Property consisted of the following: (a) cash payment in the amount of $250,000, (b) the closing shares which is equivalent to 5,550,000 shares of the Company's common stock and (c) an aggregate of 2,777,500 five-year options to purchase shares of the Company's common stock at an exercise price of 0.30 per share.

The Company valued the common shares at the fair value of $555,000 or $0.10 per common share based on the contemporaneous sale of its preferred stock in a private placement at $0.10 per common share. The 2,777,500 options were valued at $184,968 (see Note 5). The options shall vest over a period of two years whereby 1/24 of the options shall vest and become exercisable each month for the next 24 months. The options are non-forfeitable and are not subject to obligations or service requirements.

Accordingly, the Company recorded a total cost of the acquired mineral properties of $1,028,885 which includes the purchase price ($989,968) and related transaction cost ($38,917).

Some of the Keystone claims are subject to pre-existing net smelter royalty ("NSR") obligations. In addition, under the terms of the Purchase and Sale Agreement, Nevada Gold retained additional NSR rights of 0.5% with regard to certain claims and 3.5% with regard to certain other claims. Under the terms of the Purchase and Sale Agreement, the Company may buy down one percent (1%) of the royalty from Nevada Gold at any time through the fifth anniversary of the closing date for $2,000,000. In addition, the Company may buy down an additional one percent (1%) of the royalty anytime through the eighth anniversary of the closing date for $5,000,000.

As of the date of these unaudited condensed consolidated financial statements, the Company has not established any proven or probable reserves on its mineral properties and has incurred only acquisition costs and exploration costs.

Mineral properties consisted of the following:

	January 31, 2017	April 30, 2016
Copper King project	$ 3,091,738	$ 3,091,738
Keystone project	1,028,885	-
Total	$ 4,120,623	$ 3,091,738

NOTE 4 — RELATED PARTY TRANSACTIONS

The principal stockholder of the Company, Copper King LLC, from time to time, provided advances to the Company for working capital purposes. These advances were non-interest bearing and due on demand. The Company paid back this related party advances in August 2016. At January 31, 2017 and April 30, 2016, the Company had a payable to the principal stockholder of the Company of $0 and $123,624, respectively.

On April 19, 2016, the Company issued a 5% Unsecured Promissory Note due July 1, 2016 to the principal stockholder of the Company, Copper King LLC in the amount of $285,000. This promissory note does not contain any conversion features. . In August 2016, the Company paid back the principal amount of the note together with the accrued interest for a total of $289,710. At January 31, 2017 and April 30, 2016, the outstanding principal amount of the note was $0 and $285,000, respectively.

Accounts payable to a related party as of January 31, 2017 was $2,431 and was reflected as accounts payable and accrued liabilities – related parties in the accompanying unaudited condensed balance sheets. The related party is a managing partner of Copper King LLC.

NOTE 5 — STOCKHOLDERS' EQUITY

Preferred Stock

The Company is authorized within the limitations and restrictions stated in the Amended and Restated Articles of Incorporation to provide by resolution or resolutions for the issuance of 50,000,000 shares of Preferred Stock, par value $0.0001 per share in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Company's Board of Directors establish.

Series A Convertible Preferred Stock

On April 6, 2016, the Company designated 20,000 shares of Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"). Each share of Series A Preferred Stock is convertible into shares of the Company's common stock with a stated value of $500 per share and an initial conversion price of $0.20 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise. The holders of the Series A Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. On June 21, 2016, the Board of Directors of the Company approved to lower the conversion price to $0.16666 and to increase the number of authorized shares to 23,000 Series A Preferred Stock. The Series A Preferred Stock does not contain any redemption provision. The Series A Preferred Stock are entitled to a liquidation preference equal to the par value of $0.0001, prior to any payments in respect of the common stock, Series B Preferred Stock, and Series C Preferred Stock.

On April 8, 2016, the Company entered into a consulting agreement with a consultant who will serve as the exclusive placement agent in connection with the private placement sale of the Company's common stock and warrants. The Company shall pay the consultant the following: (a) 10% of the gross proceeds raised from investors introduced by the consultant plus non-allocable expense reimbursement equal to 2% of the gross amount raised (b) Warrants equal to 10% of the securities sold in the private placement and (c) out-of-pocket expenses incurred in connection with this services. The consultant shall also provide financial advisory services for a term of six months.

On July 6, 2016, the Company issued 2,334 shares of Series A Preferred Stock (convertible into 7,000,000 common shares) to this Placement Agent for certain financial advisory services rendered during the three months ended July 31, 2016. Accordingly, the Company valued these common shares at the fair value of $700,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share and has recognized stock based consulting of $700,000 during the nine months ended January 31, 2017.

Series B Convertible Preferred Stock

On May 26, 2016, the Company designated 600,000 shares of Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"). Each share of Series B Preferred Stock is convertible into shares of the Company's common stock with a stated value of $1 per share and conversion price of $0.10 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise. The holders of the Series B Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. The Series B Preferred Stock does not contain any redemption provision. The Series B Preferred Stock are entitled to a liquidation preference equal to the par value of $0.0001, prior to any payments in respect of the common stock and Series C Preferred Stock, but not before payments in respect of the Company's Series A Preferred Stock.

On May 27, 2016, the Company issued 560,015 shares of its Series B Convertible Preferred Stock, convertible into 5,600,150 shares of its common stock, for $560,015. The Company received net proceeds of $552,440 after legal fees and related private placement expenses.

Series C Convertible Preferred Stock

In July 2016, the Company designated 5,000,000 shares of Series C Convertible Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock"). Each share of Series C Preferred Stock is convertible into shares of the Company's common stock with a stated value of $2.20 per share and conversion price of $0.22 per share of common stock, subject to adjustment in the event of stock split, stock dividends, and recapitalization or otherwise. The holders of the Series C Preferred Stock will vote on an as-converted basis on all matters on which the holders of the common stock have a right to vote. The Series C Preferred Stock does not contain any redemption provision. The Series C Preferred Stock are entitled to a liquidation preference equal to the par value of $0.0001, prior to any payments to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of preferred shares should receive preferential payment with respect to such distribution and (ii) the common stock. On October 5, 2016, the Board of Directors of the Company approved to increase the number of authorized shares to 5,500,000 shares of Series C Preferred Stock.

On July 29, 2016, the Company completed a private placement to several investors for the purchase of 2,156,688 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $4.06 million. The purchase price of one share of Series C Preferred Stock was $2.20.

On August 10, 2016, the Company completed a private placement to several investors for the purchase of 1,993,851 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $3.84 million. The purchase price of one share of Series C Preferred Stock was $2.20.

On August 31, 2016, the Company completed a private placement to several investors for the purchase of 849,445 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $1.63 million. The purchase price of one share of Series C Preferred Stock was $2.20.

On October 6, 2016, the Company completed a private placement to several investors for the purchase of 428,309 shares of the Company's Series C Convertible Preferred Stock for aggregate net proceeds of approximately $824,000. The purchase price of one share of Series C Preferred Stock was $2.20.

In connection with these four private placements, certain Financial Industry Regulatory Authority ("FINRA") broker-dealers acted on behalf of the Company and were paid aggregate cash commissions of approximately $1,458,000. The Company also paid legal fees and related private placement expenses of approximately $171,000.

The Company is obligated to issue 5 year warrants to acquire an aggregate of 5,428,309 shares of common stock at an exercise price of $0.22 to a certain FINRA broker-dealer who acted on behalf of the Company.

Common Stock

Common Stock for Services

On May 18, 2016, the Company issued an aggregate of 750,000 shares of the Company's common stock to the Chief Operating Officer and a director of the Company for services rendered to the Company. These shares vested immediately on the date of issuance. The Company valued these common shares at the fair value of $75,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share. In connection with the issuance of these common shares, the Company recorded stock based compensation of $75,000 for the nine months ended January 31, 2017.

On May 18, 2016, the Company issued 1,500,000 shares of the Company's common stock to a consultant for services rendered to the Company. These shares vested immediately on the date of issuance. The Company valued these common shares at the fair value of $150,000 or $0.10 per common share based on the sale of its preferred stock in a private placement at $0.10 per common share. In connection with the issuance of these common shares, the Company recorded stock based compensation of $100,000 for the nine months ended January 31, 2017 and prepaid expense of $50,000 as of January 31, 2017.

Stock Options

A summary of the Company's outstanding stock options as of January 31, 2017 and changes during the period then ended are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2016	—	$ —	—
Granted	2,777,500	0.30	5.0
Exercised	—	—	—
Forfeited	—	—	—
Cancelled	—	—	—
Balance at January 31, 2017	2,777,500	0.30	4.32
Options exercisable at end of period	925,833	$ 0.30	
Options expected to vest	1,851,667	$ 0.30	
Weighted average fair value of options granted during the period		$ 0.07	

On May 27, 2016, in connection with the Purchase and Sale Agreement related to the acquisition of the Keystone Property, the Company granted to the Sellers an aggregate of 2,777,500 five-year option to purchase shares of the Company's common stock at an exercise price of 0.30 per share. The options shall vest over a period of two years whereby 1/24 of the options shall vest and become exercisable each month for the next 24 months. The 2,777,500 options were valued on the grant date at approximately $0.07 per option or a total of $184,968 using a Black-Scholes option pricing model with the following assumptions: stock price of $0.10 per share (based on the sale of its preferred stock in a private placement at $0.10), volatility of 112% (based from volatilities of similar companies), expected term of 5 years, and a risk free interest rate of 1.39%. The options are non-forfeitable and are not subject to obligations or service requirements. The fair value of the options was included in the acquisition cost of the Keystone Project (see Note 3).

NOTE 6 — NET LOSS PER COMMON SHARE

Net loss per common share is calculated in accordance with ASC 260, "Earnings Per Share". Basic loss per share is computed by dividing net loss available to common stockholder, by the weighted average number of shares of Common Stock outstanding during the period. The following were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's net loss. In periods where the Company has a net loss, all dilutive securities are excluded.

	January 31, 2017	January 31, 2016
Common stock equivalents:		
Stock options	2,777,500	-
Stock warrants*	-	-
Convertible preferred stock	126,883,237	-
Total	129,660,737	-

*As of January 31, 2017, the Company is obligated to issue 5 year warrants to acquire an aggregate of 5,428,309 shares of common stock at an exercise price of $0.22 to a certain FINRA broker-dealer who acted on behalf of the Company in connection with the private placement sale of the Company's Series C Preferred Stock. The Company intends to issue these warrants upon closing the Merger Agreement with Dataram (see Note 7).

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Mining Leases

The Copper King property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases. These leases were assigned to the Company in July 2014 through the acquisition of the Copper King project.

The Company's rights to the Copper King Project arise under two State of Wyoming mineral leases:

1) State of Wyoming Mining Lease No. 0-40828 consisting of 640 acres.
2) State of Wyoming Mining Lease No. 0-40858 consisting of 480 acres.

Lease 0-40828 was renewed in February 2013 for a second ten-year term and Lease 0-40858 was renewed for its second ten-year term in February 2014. Each lease requires an annual payment of $2.00 per acre. In connection with the Wyoming Mining Leases, the following production royalties must be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State:

FOB Mine Value per Ton	**Percentage Royalty**
$00.00 to $50.00	5%
$50.01 to $100.00	7%
$100.01 to $150.00	9%
$150.01 and up	10%

The future minimum lease payments under these mining leases are as follows:

2018	$ 2,240
2019	2,240
2020	2,240
2021	2,240
2022	2,240
Thereafter	4,480
	$

Executive Employment Agreements

On April 12, 2016, the Company entered into an employment agreement with its Chief Executive Officer, Mr. Edward Karr. The initial term of the Agreement is for two years ending on April 30, 2018, with automatic renewals for successive one year terms unless terminated by written notice at least 90 days prior to the expiration of the term. Mr. Karr is to receive a base salary of $250,000 per year. The Agreement calls for a bonus of $250,000 to be awarded upon meeting certain milestone goal which is concluding a financing of at least $10,000,000, a minimum of $2,500,000 of which must come from foreign investors. The bonus may be paid in cash, stock, or a combination thereof in the discretion of the board. Any bonus for a calendar year shall be subject to Mr. Karr's continued employment with the Company through the end of the calendar year in which it is earned and shall be paid after the conclusion of the calendar year in accordance with the Company's regular bonus payment policies in the year following the year with respect to which the bonus relates, and in any case not later than two and one half (2-1/2) months following the end of the year with respect to which a bonus is earned. In January 2017, the Company paid the $250,000 in connection with his bonus compensation for calendar year 2016.

On June 27, 2016, the Company entered into an employment agreement with its Chief Geologist, Mr. David Mathewson. The initial term of the Agreement is for one year, with automatic renewals for successive one year terms unless terminated by written notice at least 30 days prior to the expiration of the term by either party. Mr. Mathewson is to receive a base salary of $200,000 per year. The base salary shall be payable as follows: (a) 25% of the base salary shall be payable in equal monthly cash installments and (b) the remaining 75% of the base salary shall be payable in equal monthly installments in the form of common stock of the Company. Each installment of common stock shall be issued on the first business day of the months and shall be valued at the market price on the trading day immediately prior to the date of issuance. Market price is the closing bid price on the principal securities exchange or trading market. Mr. Mathewson shall be entitled to receive bonus to be paid in cash, stock, or a combination thereof and equity awards.

Operating Lease

In September 2016, the Company amended its lease agreement in connection with its corporate facility in Elko, Nevada under operating leases for a period of 9 months commencing in October 2016 and expiring in June 2017. The Company shall pay a monthly base rent of $1,420 plus a pro rata share of operating expenses. Rent expense amounted to $8,924 for the nine months ended January 31, 2017.

Merger Agreement

On June 13, 2016, the Company and Dataram Corporation, a Nevada corporation ("Dataram") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Dataram's wholly-owned subsidiary, Dataram Acquisition Sub, Inc., a Nevada corporation ("Acquisition Sub"), Upon closing of the transactions contemplated under the Merger Agreement (the "Merger"), the Company will merge with and into Acquisition Sub with the Company as the surviving corporation.

The closing of the Merger is subject to customary closing conditions, including, among other things the:

- approval of Dataram's shareholders holding a majority of the Dataram's outstanding voting capital to issue the Merger Consideration (as defined below) pursuant to the continued listing standards of The NASDAQ Stock Market LLC;
- approval of the Dataram's shareholders holding a majority of Dataram's outstanding voting capital to increase the number of shares of authorized common stock;
- closing by the Company of a financing pursuant to which it receives at least $3 million in net proceeds from the sale of its securities (the "U.S. Gold Financing");
- closing by the Company of the acquisition of certain mining claims related to a gold development project in Eureka County, Nevada (the "Keystone Project");
- receipt by Dataram of a fairness opinion with respect to the Merger and the Merger Consideration; and
- Dataram's Board of Directors shall have declared, as a special dividend, a right entitling each stockholder as of a record date (which shall be no less than five business days prior to the closing of the Merger) to a proportionate ownership interest, record or beneficial, equal to their ownership interest in Dataram, of certain pre-Merger Dataram assets or the proceeds therefrom, as, when and if Dataram's Board of Directors elects to divest such assets within 18 months from the closing of the Merger.

Pursuant to the terms and conditions of the Merger Agreement, at the closing of the Merger, the holders of the Company's common stock, Series A Preferred Stock and Series B Preferred Stock will be converted into the right to receive shares of Dataram's common stock, par value $0.001 per share (the "Common Stock") or, at the election of the Company's stockholder, shares of Dataram's newly designated 0% Series C Convertible Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock), which are convertible into shares of Common Stock (collectively, the "Merger Consideration"). On July 6, 2016, Dataram filed a certificate of amendment (the "Amendment") to its Articles of Incorporation with the Secretary of State of Nevada in order to effectuate a reverse stock split of the Dataram's issued and outstanding Common Stock per share on a one (1) for three (3) basis, effective on July 8, 2016 (the "Reverse Stock Split").

The Merger Consideration shall be allocated as follows and is presented below in terms of Dataram's Common Stock and reflects the effect of the 1 for 3 Reverse Stock Split in July 2016:

- 22,333,333 shares of Dataram's Common Stock shall be issued to the holders of the Company's Series A Preferred Stock;

- 1,866,717 shares of Dataram's Common Stock shall be issued to the holders of the Company's Series B Preferred Stock;

- Up to 15,151,515 shares of Dataram's Common Stock shall be issued to holders of the Company's common stock issued in connection with the U.S. Gold Financing;

- A minimum of 1,333,333 and a maximum of 2,333,333 shares of Dataram's Common Stock and warrants to purchase up to 250,000 shares of Dataram's Common Stock (or such lesser amount depending on the size of the U.S. Gold Financing) shall be issued to the placement agent in the U.S. Gold Financing;

- 1,850,000 shares of Dataram's Common Stock shall be issued to the holders of the Company's common stock issued in connection with the closing of the acquisition of the Keystone Project;

- 1,583,333 shares of Dataram's Common Stock shall be issued to certain incoming officers and consultants of the Company pursuant to a shareholder approved equity incentive plan of Dataram (the "Management Shares"); and

- 925,833 of Dataram's options shall be issued to the holders of the Company's outstanding stock options issued in connection with the closing of the acquisition of the Keystone Project.

Upon closing of the Merger and as a result of the transactions contemplated by the Merger Agreement, Dataram's pre-Merger stockholders are anticipated to own between approximately 8.6% and 11.0% of the outstanding Common Stock on an "as converted" basis.

The Company's Chief Executive Officer and Director, Mr. Edward Karr, also serves as a member of the Board of Directors of Dataram.

On November 28, 2016, the Company, Dataram Corporation, Dataram Acquisition Sub, Inc., and Copper King, LLC, a principal stockholder of the Company, amended and restated that certain merger agreement between the parties dated as of June 13, 2016 which was amended and restated on July 29, 2016 (the "Amended and Restated Merger Agreement") and amended and restated on September 14, 2016 (the "Second Amended and Restated Merger Agreement").

The parties agreed to execute the Third and Final Amended and Restated Merger Agreement in order to, among other things:

- Increase the Merger Consideration for the Company's holders of record, in the aggregate and on an "as converted" and fully diluted basis, to 48,616,089 shares of common stock and equivalents from 46,241,868 shares of common stock and equivalents. This includes:

- Reducing the number of shares issuable to holders of the Company's Series C Preferred Stock issued in connection with the Company's holders private placement (the "Financing") to 18,094,362 from 18,181,817;

- Increasing the maximum number of warrants to purchase Dataram's common stock issuable to the placement agent in the Financing to 1,809,436 five-year cashless warrants from 400,000 warrants;

- Adding a provision to issue 925,833 five-year options which vest 1/24 each month over the 2 years from the original date of issue to the holders of options issued in connection with the closing of the Keystone Acquisition;

- Eliminate a covenant that certain officers and directors of Dataram be issued an aggregate of 820,000 shares of restricted stock pursuant to a shareholder approved equity incentive plan, subject to the execution of a two year lockup agreement; and

- Reduce the maximum number of shares Dataram shall have outstanding at the closing of the Merger, on a fully diluted basis, to 4,945,182 shares of common stock and equivalents from 5,579,031 shares of common stock and equivalents.

NOTE 8 — SUBSEQUENT EVENTS

In April 2017, the Company issued a 9% Convertible Promissory Note due October 13, 2017 to Dataram (see Note 7) in the amount of $250,000. The conversion price shall equal to 95% of the average lowest three closing bid prices during the ten day period prior to conversion date.

Exhibit 99.3 PROFORMA FINANCIAL STATEMENTS

DATARAM CORPORATION AND U.S. GOLD CORP.
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined balance sheet as of January 31, 2017 combines the historical consolidated balance sheets of Dataram and USG, giving effect to the acquisition of USG by Dataram.

The unaudited pro forma condensed combined statements of operations for the fiscal year ended April 30, 2016 and for the nine months ended January 31, 2017 are prepared by Dataram and give effect to the following transactions as if they had occurred on May 1, 2015:

- the anticipated acquisition of USG by Dataram, including the related equity to be issued by Dataram to finance the acquisition.

The historical consolidated financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the aforementioned transaction, (2) factually supportable, and (3) with respect to the statements of loss, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

- separate audited consolidated financial statements of Dataram as of and for the years ended April 30, 2016 and 2015 and the related notes, included in Dataram's Annual Report on Form 10-K for the year ended April 30, 2016;

- audited consolidated financial statements of USG as of and for the year ended April 30, 2016 and 2015 and the related notes included herein;

- separate unaudited consolidated financial statements of Dataram as of and for the nine months ended January 31, 2017 and the related notes, included in Dataram's Quarterly Report on Form 10-Q for the quarter ended January 31, 2017; and

- unaudited consolidated financial statements of USG as of January 31, 2017 and for the nine months January 31, 2017 and 2016 and the related notes included herein.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined Company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

Any material transactions between Dataram and USG during the periods presented in the unaudited pro forma condensed combined financial statements have been eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under U.S. GAAP. The accounting for the acquisition of USG is dependent upon certain valuations that are provisional and are subject to change. Dataram will finalize these amounts as it obtains the information necessary to complete the measurement process. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material. Additionally, the differences, if any, could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and Dataram's future results of operations and financial position.

In addition, the unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the acquisition USG, the costs to integrate the operations of Dataram, USG or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Selected Unaudited Pro Forma Condensed Combined Financial Data of Dataram and USG

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of January 31, 2017
(in thousands except per share and per share amounts)

	Historical		Pro Forma		Pro Forma
	US Gold	Dataram	Adjustment	Note 2	Combined
Assets					
Current Assets:					
Cash and cash equivalents	$ 7,544	43	$ —	(a)	$ 7,587
Accounts receivable, net	—	1,258			1,258
Inventories, net	—	987			987
Other current assets	177	415	(356)	(c)	236
Total current assets	7,721	2,703			10,068
Property and equipment, net	—	16			16
Other assets	4,153	34			4,187
Capitalized development expense	—	287	(287)	(d)	—
Other intangible assets	—	—	724	(d)	724
Goodwill	—	1,083	2,895	(d)	3,978
Total Assets	$ 11,874	4,123	$ —		$ 18,973
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable and accrued liabilities	$ 158	982	$		$ 1,140
Accounts payable - related party	2	—			2
Note payable - related party	—	80			80
Short term debt - bank	—	870			870
Total current liabilities	160	1,932			2,092
Other liabilities	—	54			54
Total Liabilities	160	1,986			2,146
Shareholders' Equity:					
Convertible Series A Preferred stock ($0.0001) par value; 23,000 shares authorized; 22,334 issued and outstanding as of January 31, 2017	—	—		(b)	—
Series B Preferred stock ($0.0001) par value; 600,000 shares authorized; 560,015 issued and outstanding as of January 31, 2017	—	—		(b)	—
Preferred stock series B, par value ($12.20) per share, designated 400,000 shares nil issued and outstanding as January 31, 2017	—	—		(g)	—
Preferred stock series C, par value ($0.001) per share, designated 5,500,000 shares 5,428,293 issued and outstanding as of January 31, 2017	—	—		(b)	—
Preferred stock series D, par value ($136.00) per share, designated 7,402 shares (liquidation value $503,000)	—	503			503
Preferred stock series C, par value ($0.001) par value, 45,002 shares authorized; 45,002 shares to be designated	—	—			—
Common stock, par value $.001 per share, 200,000,000 Authorized; 8,174,506 shares to be outstanding	—	1	8	(b)	8
			(1)	(g)	
Common stock, par value $.0001 per share, 200,000,000 Authorized; 10,300,00 shares outstanding at January 31, 2017	1		(1)	(b)	—
Additional paid-in capital	15,819	29,031	(7)	(b)	20,422
			1	(g)	
			3,332	(d)	
			(27,398)	(e)	
			(356)	(c)	
Accumulated deficit	(4,106)	(27,398)	27,398	(e)	(4,106)
Total shareholders' equity	11,714	2,137			16,827

Total Liabilities and Shareholders' Equity	~~$ 11,874~~	~~4,123~~	$ —	~~$ 18,973~~

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
Year Ended April 30, 2016
(in thousands except per share and per share amounts)

	US Gold	Dataram	Pro Forma Adjustment	Note 2	Pro Forma Combined
Revenues	$ —	$ 25,182			$ 25,182
Operating expenses					
Cost of sales	—	20,464			20,464
Engineering	—	191			191
Selling, general and administrative	407	5,767	145	(h)	6,319
	407	26,422			26,974
Total other expense, net	—	(168)			(168)
Gain on sale of State NOL	—	190			190
Income tax expense	—	(3)			(3)
Net loss	(407)	(1,221)			(1,773)
Dividend – Series A preferred stock	0	122	(122)	(f)	—
Net loss allocated to common shareholders	(407)	(1,343)			(1,773)
Net loss per share of common stock					
Basic and diluted	$ (3.42)	$ (4.28)			$ (0.22)
Weighted average common shares outstanding					
Basic and diluted	118,933	313,854	7,741,818		8,174,605

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
Nine Months January 31, 2017
(in thousands except per share and per share amounts)

	US Gold	Dataram	Pro Forma Adjustment	Note 2	Pro Forma Combined
Revenues	$ —	$ 13,086			$ 13,086
Operating expenses					
Cost of sales	—	10,937			10,937
Engineering	—	143			143
Selling, general and administrative	3,681	3,579	145	(h)	7,405
	3,681	14,658			18,485
Total other expense, net	(4)	(114)			(118)
Income tax expense	—	—			—
Net loss	(3,685)	(1,687)			(5,517)
Net loss per share of common stock					
Basic and diluted	$ (0.38)	$ (2.05)			$ (0.68)
Weighted average common shares outstanding					
Basic and diluted	9,610,326	822,287	(2,258,008)		8,174,605,

Note 1: Preliminary Purchase Price Allocation:

The Company issued to USG shares of Common Stock which represented approximately 91% of the combined company. The purchase price which represents the consideration transferred in the reverse merger upon closing is calculated based on the number of shares of the combined company that the Company's shareholders owned as of the closing of the Merger. The accompanying unaudited pro forma condensed combined financial statements reflect an estimated purchase price of approximately $5.469 million, which consists of the following:

	Share and Per Share Amounts
Estimated number of common stock of the combined company to be owned by Dataram shareholders (1)	1,204,583
Dataram estimated per common share fair value	$ 4.54
Total Consideration	$ 5,468,807

(1) The number of common shares of 1,204,583 includes approximately 185,050 of common shares that were issued subsequent to January 31, 2017 for the conversion of all issued and outstanding Preferred Series D shares.

The value of the consideration transferred is based upon the estimated value of Dataram Common Stock as of the transaction date (effective time of the merger). The Company estimates 1,204,583 shares of Common Stock to be outstanding at an estimated per share fair value of $4.54.

The allocation of the preliminary purchase price to the estimated fair values of assets acquired and liabilities assumed as of January 31, 2017, is as follows:

	Based on Historical Balance Sheet of Dataram at January 31, 2017
Total Consideration	$ 5,469
Cash and cash equivalents	43
Accounts receivable, net	1,258
Inventories, net	987
Other current assets	415
Property and equipment, net	16
Other assets	34
Accounts payable and accrued liabilities	(982)
Note payable - related party	(80)
Short term debt - bank	(870)
Other liabilities	(54)
Net assets acquired	767
excess of purchase price over net assets acquired before allocation to identifiable intangible assets and goodwill	$ 4,702
Other intangible assets	724
Goodwill	3,978
	$ 4,702

Note 2:

a) The closing of the Merger between USG and the Company is contingent upon USG completing a common equity financing of at least $3,000,000. As of January 31, 2017, this equity financing was completed. Gross proceeds were approximately $12.0M, of which USG received net cash proceeds of $10.6M.

b) Represents the conversion of USG equity into Dataram equity for this purpose all blockers were ignored. The holders of USG Series A Preferred Stock will receive 1,083,543 shares of the Company's Common Stock. The holders of USG Series B Preferred Stock will receive 466,678 shares of the Company's Common Stock. The holders of USG Series C Preferred Stock will receive 4,523,589 shares of the Company's Common Stock. USG Management will receive 37,879 shares of the Company's Common Stock. The holders of USG common stock issued in connection with the financing discussed in (a) above will receive 6,970,022 shares of the Company's Series C Preferred Stock. The holders of USG common stock issued in connection with the closing of the Keystone Acquisition will receive 858,333 shares of the Company's Common Stock. The following table illustrates the Preferred Stock holders estimated common share equivalents at the time of closing.

	Common Share Equivalents
USG Preferred Series A	1,083,543
USG Preferred Series B	466,678
USG Preferred Series C	4,523,589
Total	6,073,810

c) Represents the transaction costs directly associated with the execution of the transaction. These amounts are included as prepaid expenses on the unadjusted balance sheet of the Company.

d) Represents the preliminary purchase price allocation. Amounts previously recorded as capitalized development expense will be fair valued and recorded under the caption other intangible assets. These other intangible assets are estimated to be $724. These development costs will either be amortized as we commence our development activity or impaired if the cost cannot be recovered. Goodwill was recorded as the excess of consideration transferred over the estimated fair value of net identifiable assets acquired. See note 1, Preliminary Purchase Price Allocation, for additional information. For pro-forma purposes, it was assumed development activity has yet to commence.

e) To reflect the elimination of the Company's accumulated deficit, which will be recorded concurrent with the purchase price allocation described in note 1.

f) Represents the elimination of preferred stock dividend

g) Represents the conversion of the Dataram Series B preferred stock to Common Equivalent Shares.

h) Represents the amortization of other intangible assets

The purchase price allocation will remain preliminary until the Company completes a final valuation of the assets acquired and liabilities assumed as of the date that the Merger is consummated. The excess of consideration transferred over the estimated fair value of net identifiable assets acquired will be allocated to goodwill. The final determination of the allocation of consideration transferred is expected to be completed as soon as practicable after consummation of the Merger, but will in no event exceed one year from the acquisition date. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements. For acquired working capital accounts such as trade receivables, inventories and other current assets, accounts payable and accrued liabilities, the Company determined that no preliminary fair value adjustments were required due to the short timeframe until settlement for these assets and liabilities. The Company assessed longer term assets and liabilities such as property and equipment, other assets and other liabilities and determined that no material fair value adjustment was required for the purposes of pro forma disclosures. Other related party notes payable and short term bank debt carry interest rates that approximate current market rates; the Company therefore has not made any fair value adjustments to these balances.

The purchase price was allocated to identifiable intangible assets acquired and liabilities assumed based on their acquisition-date estimated fair values. The identifiable intangible assets included trade name, acquired technology, and customer relationships. The Company expects to utilize an estimate of expected future cash flows using an income approach to value these assets. The present value of future cash flows was then determined utilizing an estimated risk-adjusted discount rate. This approach requires several judgments and assumptions to determine the fair value of intangible assets, including growth rates, discount rates, attrition rates, obsolescence factors, expected levels of cash flows, and tax rate. The estimated fair value will be adjusted based upon the final valuation and any such adjustments could be significant. The final valuation is expected to be completed within 12 months after the consummation of the Merger. The Company has assumed an estimated 5 year life for these other intangible assets. Amortization expense is reflected in the pro forma adjustments. This intangible asset will be tested for impairment on an annual basis, or earlier if impairment indicators are present.

Goodwill represents the excess of the preliminary estimated purchase price over the preliminary estimated fair value of the assets acquired and liabilities assumed. Goodwill will not be amortized, but will be evaluated for impairment on an annual basis or more frequently if an event occurs or circumstances change that would more likely-than-not reduce the fair value below its carrying amount. In the event that the Company determines that the value of goodwill has become impaired, an impairment charge will be recorded in the period in which the determination is made.

US Gold Corp Announces Completion of Merger

- Merger with Dataram Corporation completed
-Shares to trade on NASDAQ under the symbol DRAM

ELKO, N.V., May 24, 2017 – US Gold Corp. (NASDAQ: DRAM) today announced the completion of the previously announced merger with Dataram Corporation. The combined company will continue to trade on NASDAQ with the symbol DRAM. As previously announced, on April 6, 2017 Dataram shareholders approved the merger with US Gold Corp. The final merger was subject to the satisfaction of customary closing and deliverables and all closing conditions have been met. With the closing, Dataram will acquire a portfolio of resource development and exploration projects, with a focus on gold exploration.

US Gold Corp's President and CEO Mr. Edward Karr stated, "We are pleased to announce the completion of this merger. US Gold Corp. is excited to be a publicly traded company. We have an excellent management team, solid initial property portfolio and we look forward to getting out on the road and telling investors about our Company. As a publicly traded company, we are committed to keeping all of our investors and shareholders informed of our progress as we advance our Copper King project towards a pathway to future potential production and our Keystone property towards a future potential discovery."

Dataram was represented by Harvey Kesner of Sichenzia Ross Ference Kesner, LLP, New York, New York and US Gold Corp. was represented by Joe Laxague of Laxague Law, Inc., Reno, Nevada.

About US Gold Corp.

US Gold Corp. is a publicly traded U.S. focused gold exploration and development company. US Gold Corp has a portfolio of development and exploration properties. Copper King is located in South East Wyoming and has a historical Preliminary Economic Assessment (PEA) done by Mine Development Associates in 2012 for Strathmore. Keystone is an exploration property on the Cortez trend in Nevada, identified and consolidated by Dave Mathewson. For more information about US Gold Corp, please visit www.usgoldcorp.gold

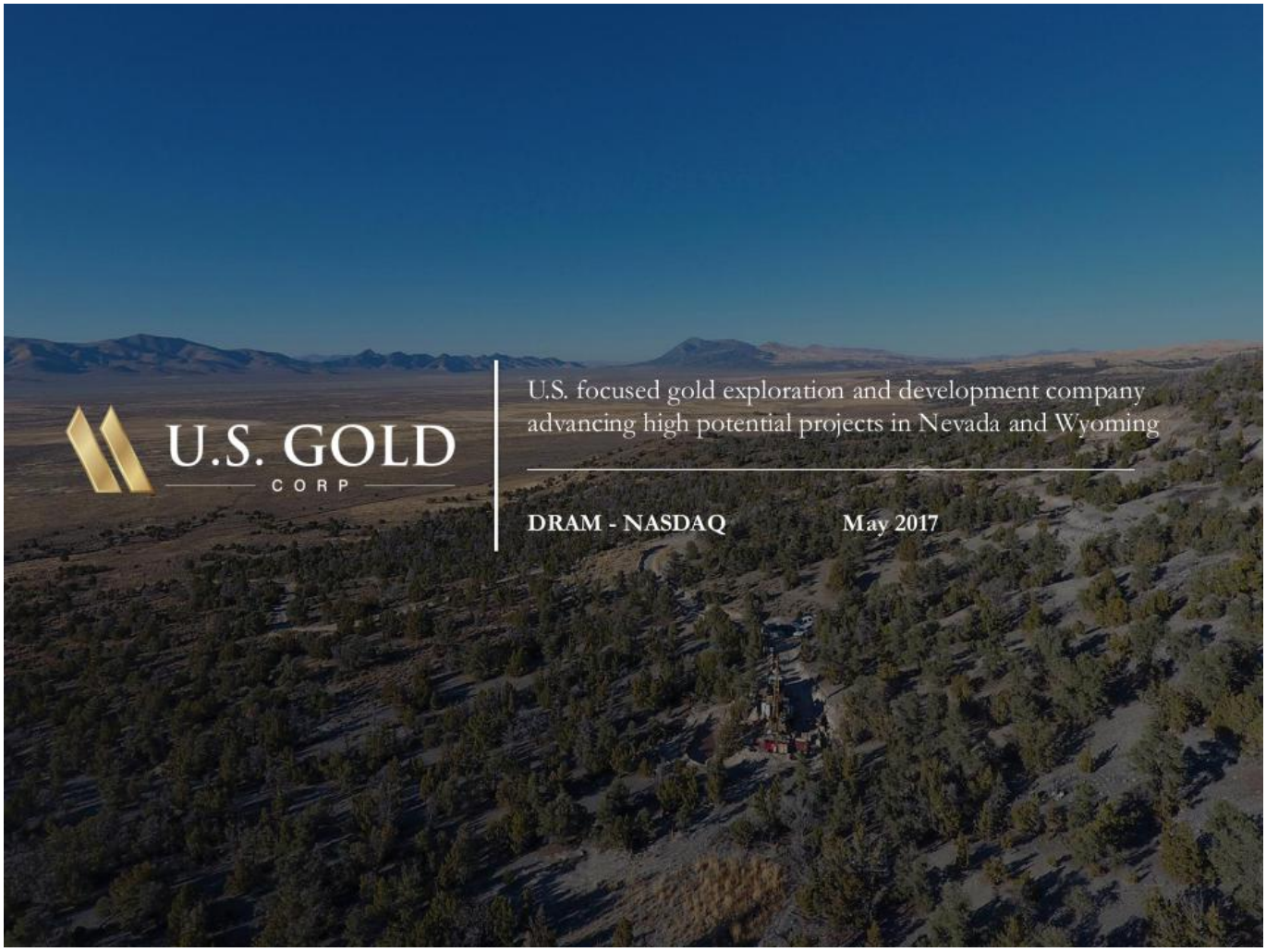
Founded in 1967, Dataram is an independent manufacturer of memory products and solutions for sale to manufacturers and assemblers of embedded and original equipment. The Company is a US based manufacturer, with presence in the United States, Europe and Asia. For more information about Dataram, visit www.dataram.com.

Safe Harbor

The information provided in this press release may include forward-looking statements relating to future events, such as the exploration success of US Gold Corp, development of new Dataram products, pricing and availability of raw materials or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks including, without limitation, risks arising from: changes in the price of gold and mining industry cost inputs, memory chips, changes in the demand for memory systems, increased competition in the memory systems industry, order cancellations, delays in developing and commercializing new products, risks with respect to US Gold Corp faced by junior companies generally engaged in exploration activities, 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, including the Risk Factors with respect to U.S. Gold contained in the Company's prospectus on From 424B3 filed with the Securities and Exchange Commission on March 3, 2017, 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 does not assume any obligations to update any of these forward-looking statements.

For additional information, please contact:

US Gold Corp Contact:
Edward Karr
President & CEO
info@usgoldcorp.gold


U.S. GOLD
CORP
U.S. focused gold exploration and development company advancing high potential projects in Nevada and Wyoming
DRAM - NASDAQ
May 2017

Forward Looking Statements

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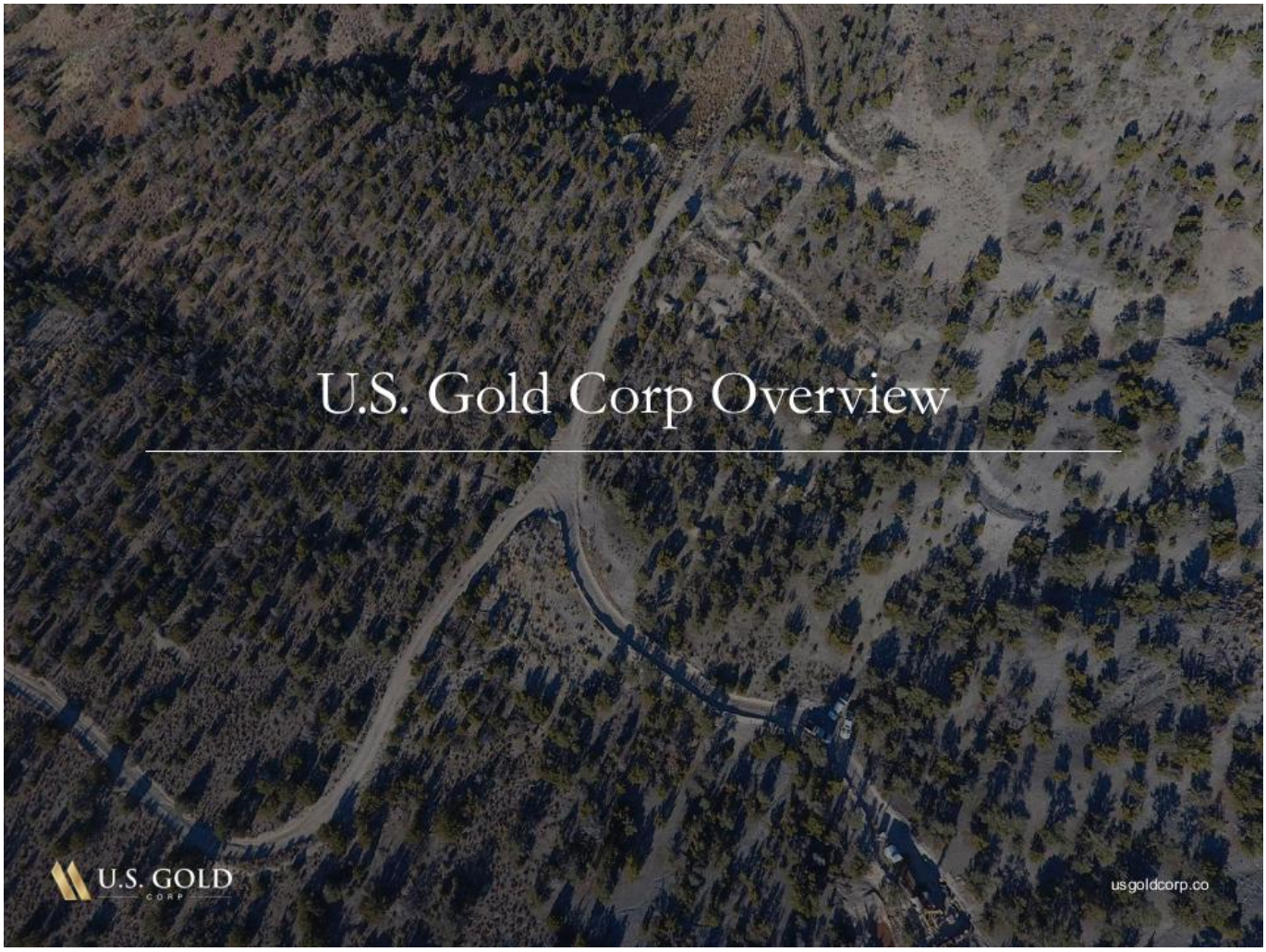
FORWARD LOOKING STATEMENTS – Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of Canadian and United States securities and other laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "aims", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, U.S. Gold concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of U.S. Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, among others, risks related to the Company's limited operating history, current and future exploration activities, the Company's need for significant additional capital, changes in government legislation, changes in ownership interest in a project, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices and volatility of gold, silver and other metals, environmental risks and hazards, infrastructure and/or operating costs, labor and employment matters, availability of financing, permitting availability, government regulation, changes in equity markets, the uncertainties involved in interpreting geological data, the validity of the Company's title to its properties, increases in costs and exchange rate fluctuations, the Company's dependence on key personnel, as well as those factors discussed in the sections "Cautionary Statement Regarding Forward Looking Statements", "Risk Factors" and elsewhere.

Although U.S. Gold has attempted to identify important factors that could cause actual results to differ materially, they're other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. U.S. Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements of U.S. Gold should be considered highly speculative. The following is a description of U.S. Gold's sampling methodology, chain of custody, quality control and quality assurance procedures applicable to the Company's drill results contained in this Presentation, save and except for historical results.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U.S. Gold Corp Overview

Advancing high potential projects with the seasoned team to execute

Exploration Asset

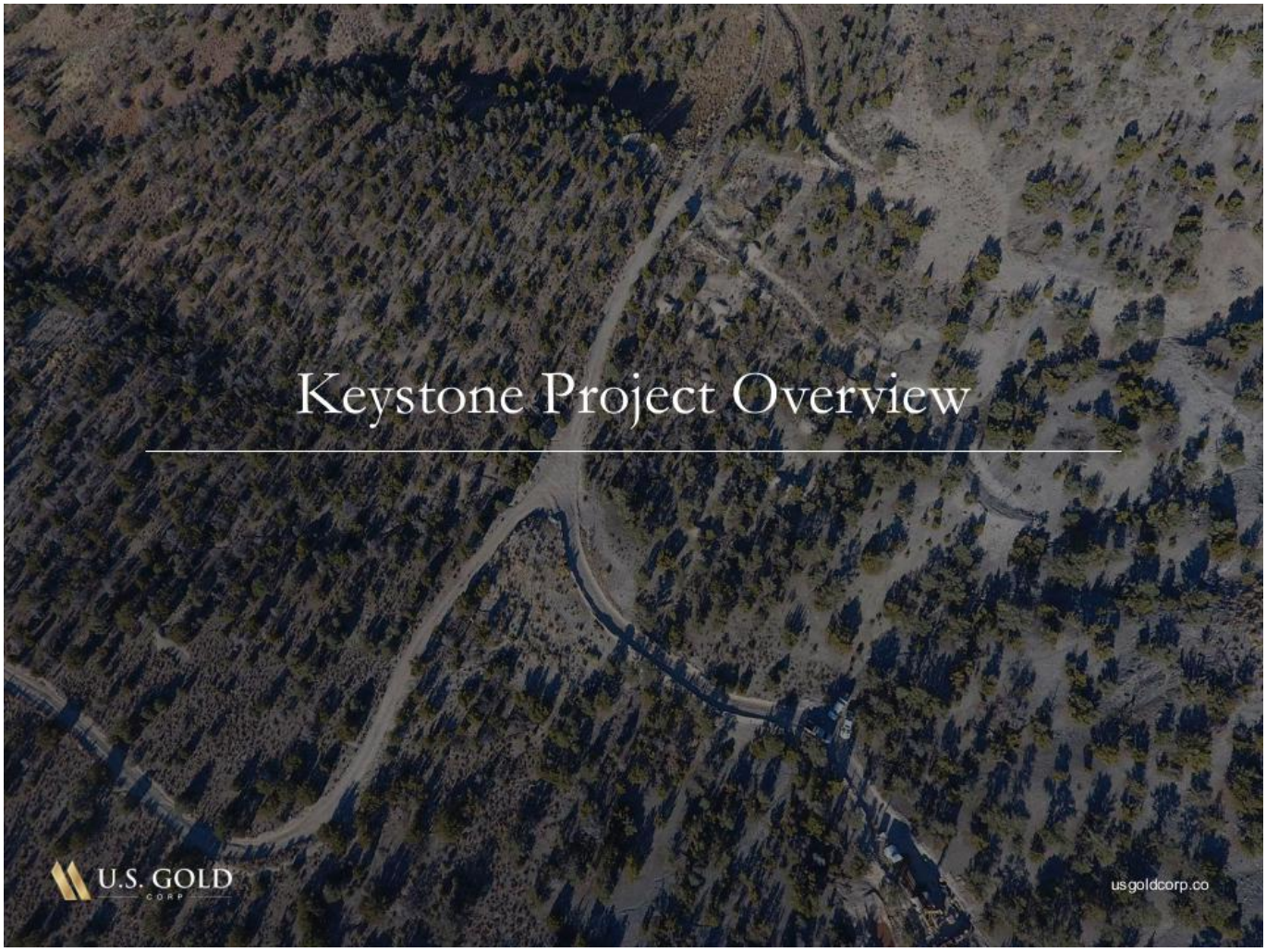
Keystone Project - NV

- North Central NV located property next to some of the biggest mines in North America
- District-scale opportunity with multiple and major gold deposit discovery characteristics
- Located on the prolific Cortez Gold Trend, one of the world's most highly-prospective mineral trends
  - 10 miles south of Barrick's Cortez Hills Mine Complex
- Project identified and recently consolidated by Nevada exploration Geologist Dave Mathewson, a founder of Gold Standard Ventures who helped discover its Railroad project

Near Term Production Potential

Copper King Project - WY

- Advanced Exploration and Development property
- Mining friendly location in the Silver Crown Mining District of southeast Wyoming
- Historic NI 43-101 Technical Report and Preliminary Economic Assessment (**PEA**) prepared by Mine Development Associates in 2012 shows the following resource:
  - 1,534,000 Measured and Indicated gold equivalent ounces
  - 345,000 Inferred gold equivalent ounces
  - $159.5 million Net Present Value (NPV) at $1,100/oz Au and $3.00/lb Cu


Keystone Project Overview
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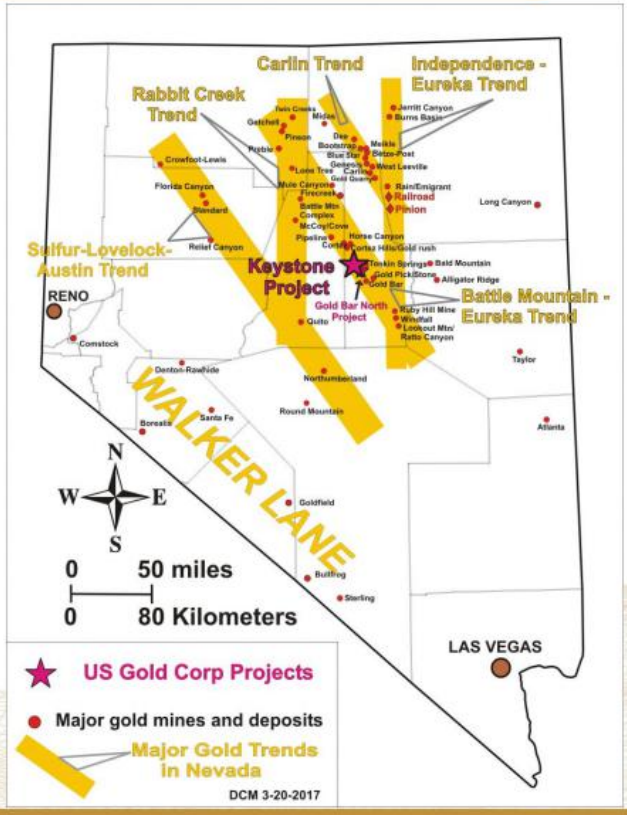
Keystone Project Location/Overview

- Keystone Gold District is located in "Nevada Elephant Country" within a large mining and processing infrastructure that includes numerous >20 million ounce gold deposits, and Nevada has produced a total of more than 245 million ounces of gold
- The project geology is an under-explored Tertiary (34.1+/-0.7 Ma) intrusive-centered, domed, permissive carbonate lower-plate window in heart of Nevada gold country
- Strong, widespread gold and pathfinder soil and rock geochemistry, especially arsenic and zinc, indicate a very large epithermal gold system is present
- Systematic modern-day, model-driven exploration has never been conducted on the property
- A district-wide, 1100 station, detailed gravity survey recently completed and interpreted



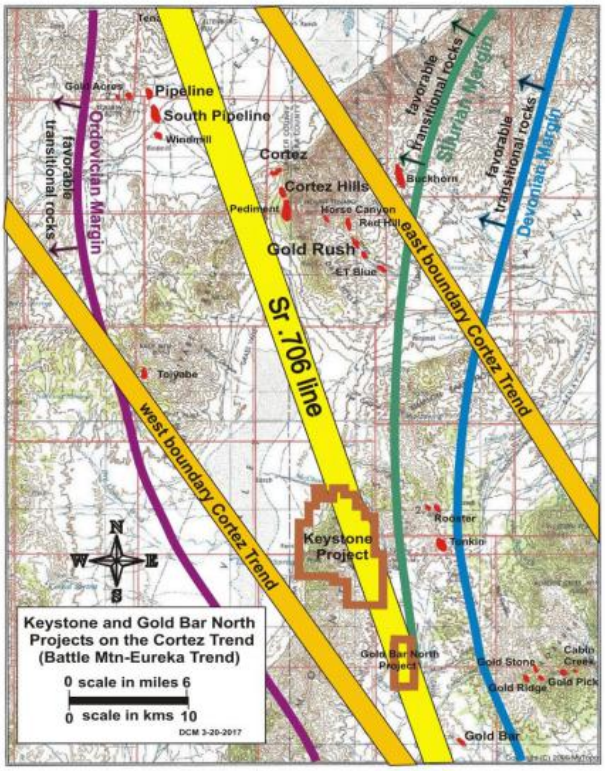
Keystone - Mathewson's Latest Exploration Target

- Dave Mathewson is a geologist-explorer with 35 years of exploration experience in Nevada alone
- Notable discoveries made by Mathewson while Head of Newmont Nevada's Exploration team from 1989 through 2001 include:
  - Tess
  - Northwest Rain
  - Saddle and South Emigrant in the Rain mining district
- From 1999-2001, Mathewson-led team made important deposit extension discoveries at Newmont's Gold Quarry and Mike deposits
- Most recently Mathewson's team work at Gold Standard Ventures (GSV) led to the consolidation of the Railroad-Pinion district and the discoveries of the North Bullion, Sylvania, and Bald Mountain deposits
  - GSV market cap has increased from $15mm at founding to over $600mm today largely based upon Mathewson led discoveries

Keystone Project - Cortez Trend Location

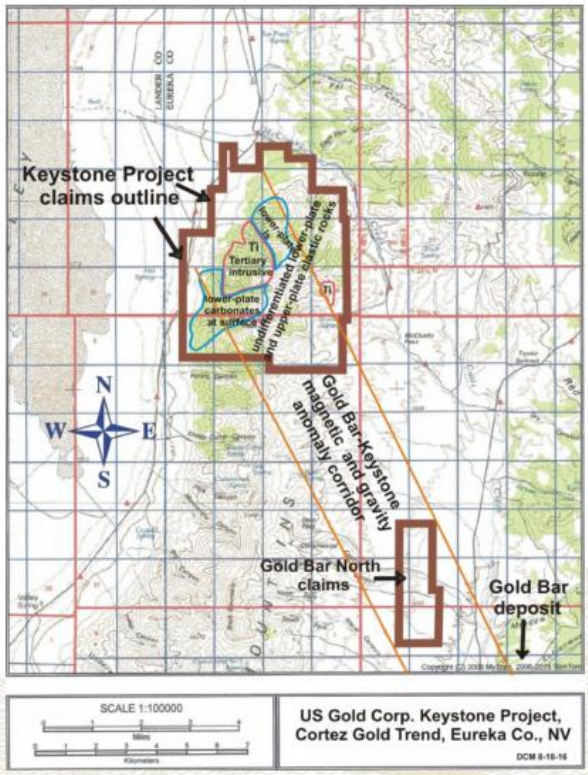
Prime Nevada Location In The Heart Of The Famed Cortez Gold Trend

- The Keystone property position controls the entire district-scale opportunity and comprises approximately 15 square miles (>9,500 acres) of mining claims
- The NNW-trending Sr .706 line likely represents a major right-lateral crustal suture favorable for development and emplacement of a gold-bearing hydrothermal system and gold deposits
- The Keystone property occurs along a strong north-northwest trending gravity and magnetics linear that also includes the Gold Bar deposit to the southeast
- The host rocks at Keystone include Devonian Horse Canyon and Wenban limestone formations, hosts to the Pipeline, Cortez, Cortez Hills, Red Hill, and Goldrush deposits to the north
- Similar to Barrick's deposits to the north, an evident orthogonally intersecting NNW and ENE structural pattern is expressed at Keystone



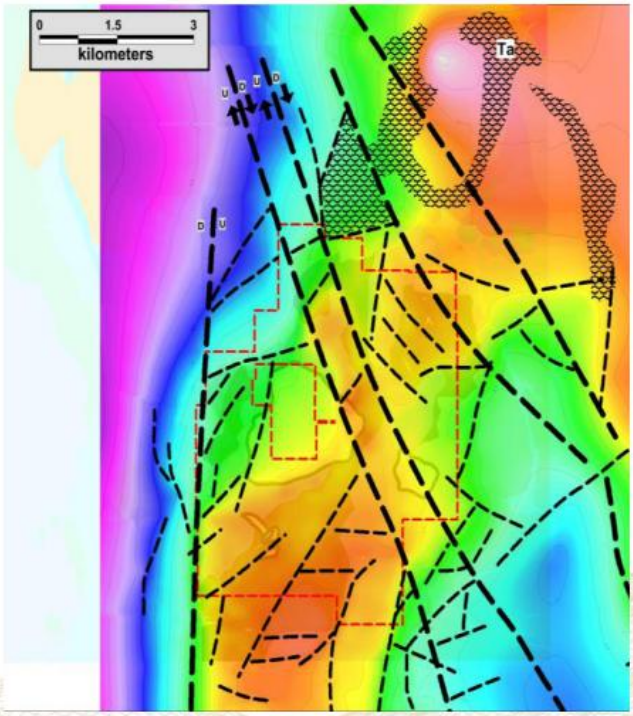
Keystone Project Highlights

- Keystone Gold District's initial target is >1 million ounces of gold and Project potential is > 10 million ounces of gold
- High grade and thick intercepts of gold have been encountered in the generally very shallow historical drilling, examples:
  - K-5A 475-575' 100' 0.015 opt Au
  - WK-81-1 0-60' 60' 0.010 opt Au
  - WK-81-15 100-120' 20' 0.048 opt Au
  - WK-88-2 70-250' 180' 0.015 opt Au
  - WK-88-6 5-25' 20' 0.051 opt Au
  - 89-2/90-1 410-695 285' 0.016 opt Au
- Target depths at Keystone are indicated to be shallow to moderate depth
- ***"The best exploration project I have seen in my career… reminds me of the Railroad project on steroids"*** **– Dave Mathewson**



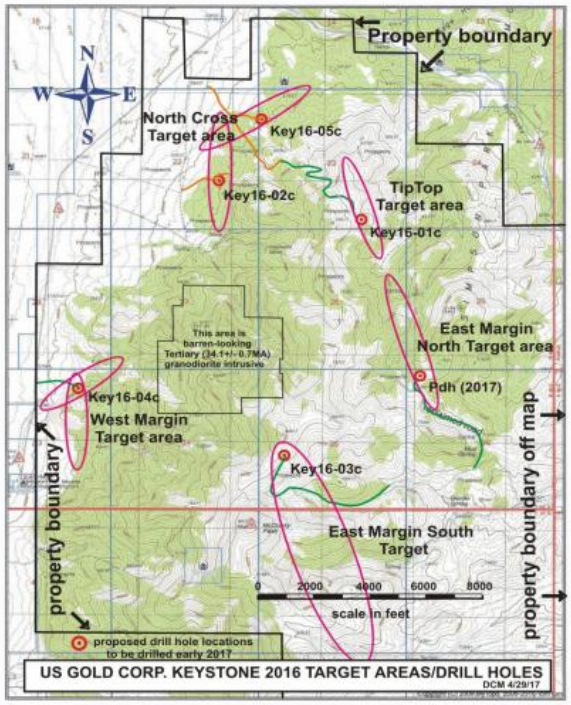
Keystone 2016 Field Exploration Update

- Commenced digital organization and map representation program led by Joe Laravie
- Engaged Tom Chapin as Senior Consulting Geologist
  - Mapping geology of entire district in detail
- Completed property wide gravity survey in July, 2016
  - Led by Jim Wright of Wright Geophysics
  - Also, incorporated Nevada-Pacific IP survey data and Placer Dome 2004-05 CSAMT and gravity data
  - Results show similarity to Cortez district geology and the potential to host similar major gold deposits
  - New gravity data are helping define 2016 drill targets
- Staked additional claims
  - 71 additional claims staked in August by Rangefront Geological Services in summer 2016
  - These additional claims staked were based upon the interpretations from the gravity survey
- Started permitting process for initial multiple 5 acre disturbance sites – commenced drilling end Oct, 2016



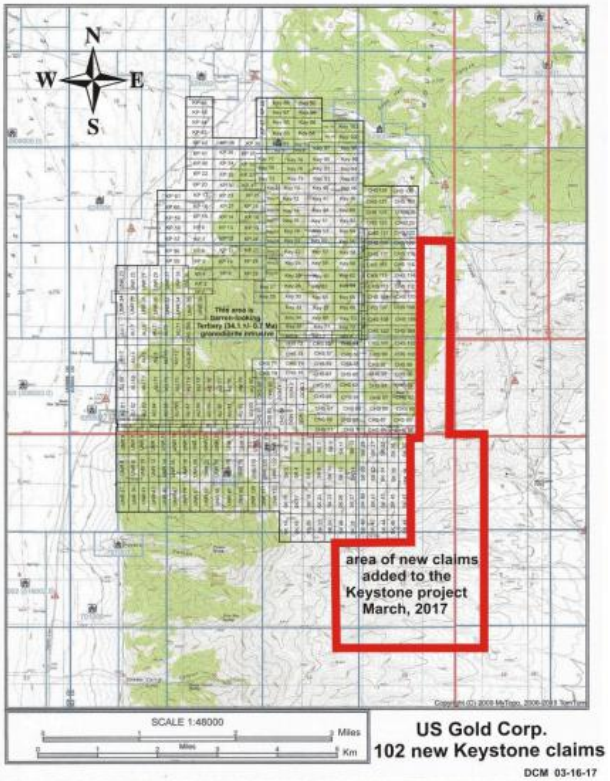
Keystone 2016 Field Exploration Update

- Drill targets identified by summer 2016 field exploration program
- Initial targets selected by Dave Mathewson and Tom Chapin
- First NOI granted in early October, 2016 for Area 1
  - Bond in place
  - 3 defined drill targets
  - Contracted with Titan Drilling and Standard Drilling
  - Roads and drill pads completed in summer 2016
  - 2 Core rigs deployed to Keystone
  - Drilling commenced end of October, 2016
  - Target depth of core holes - 1500 feet
- NOI for Area 2 granted
  - Have bond in place
  - Moved core rigs to Area 2 after first 3 holes were drilled
- NOI for Area 3 granted – drill in early summer 2017
- All 2016 core scout drill holes were for information purposes as deep core drilling has never been done in the history of Keystone

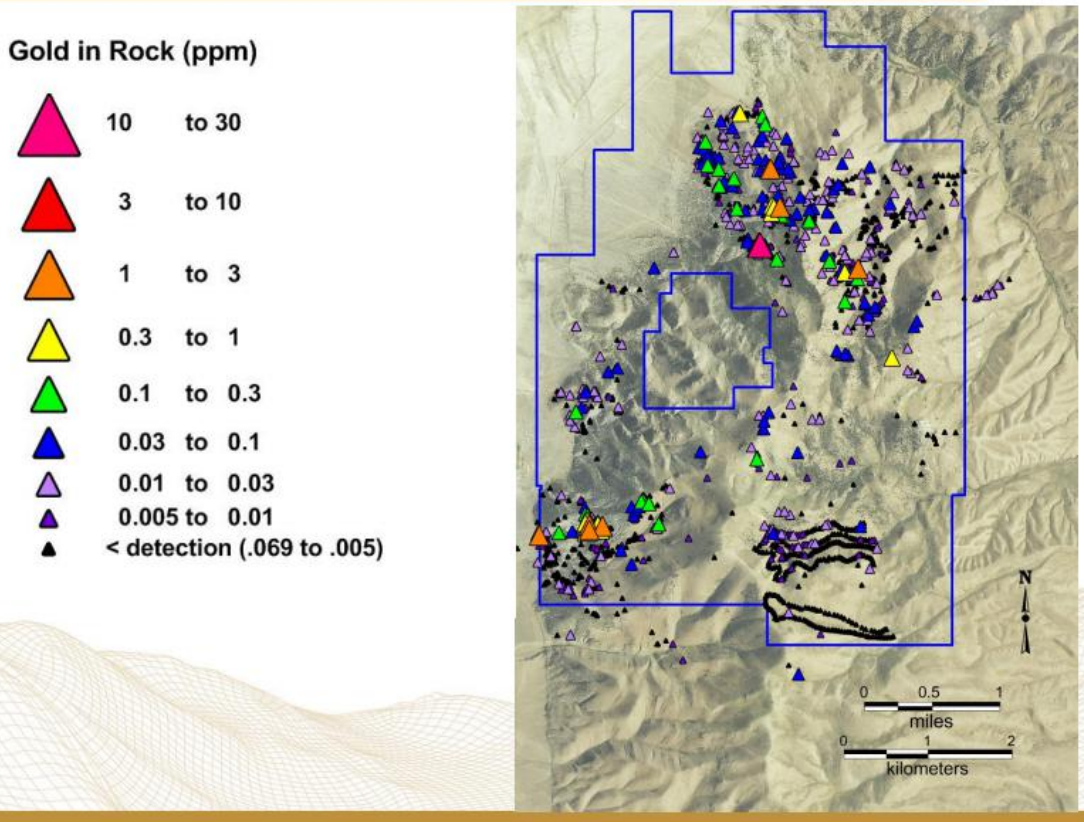


Keystone 2017 Field Exploration Update

- USGC staked 102 new claims in March, 2017
- Newly staked area comprises 2000 acres – 3 square miles
- Keystone project now has **479 total claims**
  - Total area controlled approximately **15 square miles**
  - US Gold controls **100% of district**
- These new US Gold claims were staked on the basis of assessment of geophysical data and drilling data acquired and assessed by US Gold in 2016 and early 2017
- Two of the five vertical core holes completed in late 2016 provided new, important information regarding gold-bearing host stratigraphy and lithological information, and also important potential deposit model information
- US Gold is planning to drill one more scout-type informational core hole as soon as access permits in 2017
- An EA (Environmental Assessment) for the purpose of an expanded exploration program through an exploration POO (Plan of Operations) has commenced with the assistance and leadership of AMEC Foster/Wheeler



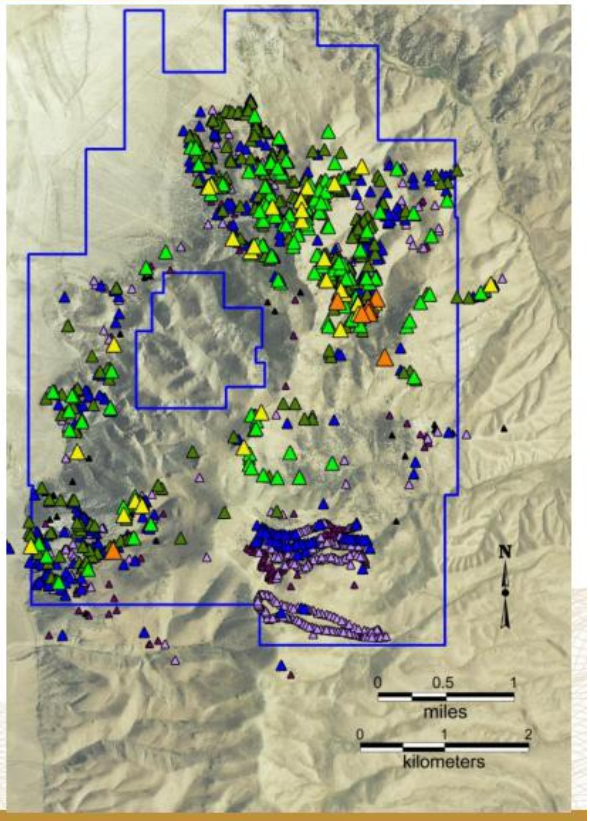
Keystone Geochemistry – Gold in Rock



Keystone Geochemistry – Arsenic in Rock

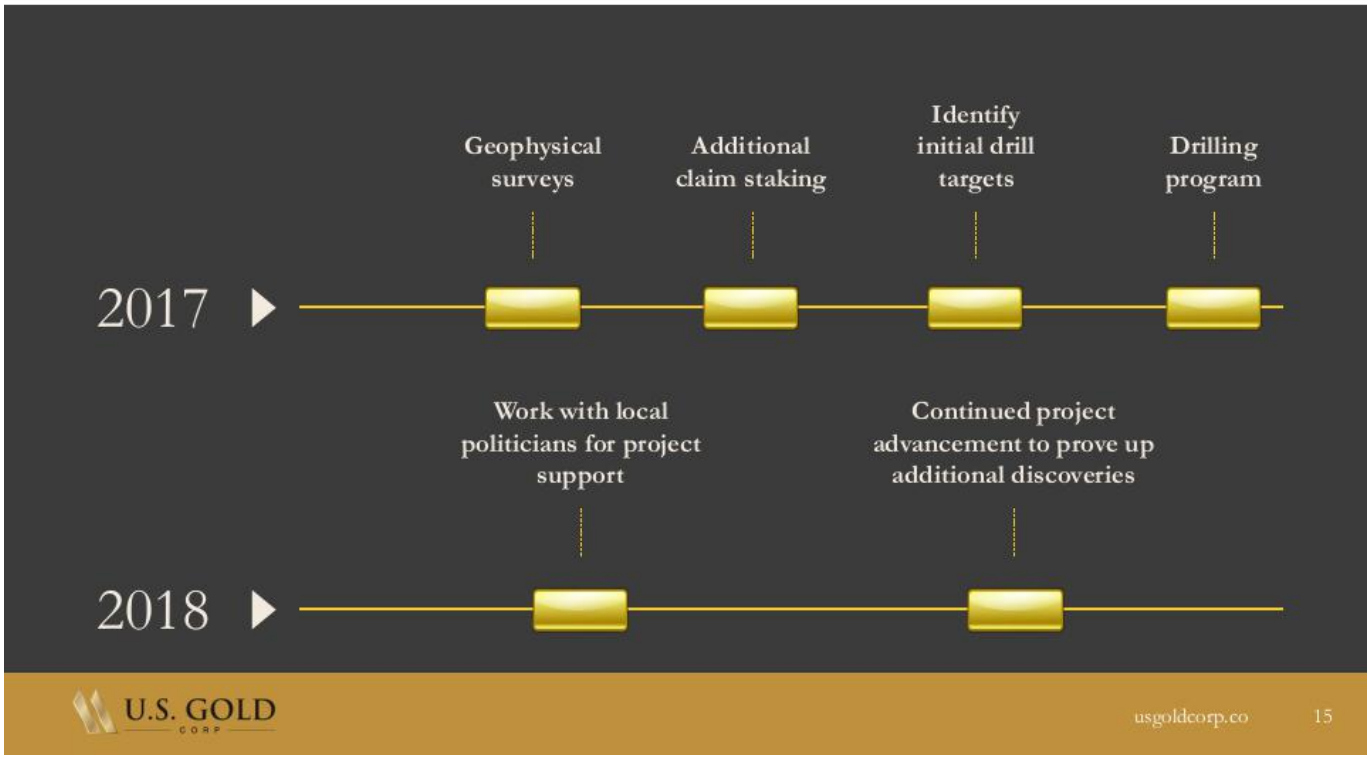
Arsenic in Rock (ppm)

3,000 to 10,000		(8)
1,000 to	3,000	(43)
300 to	1,000	(160)
100 to	300	(327)
30 to	100	(466)
10 to	30	(389)
3 to	10	(128)
< 3		(36)



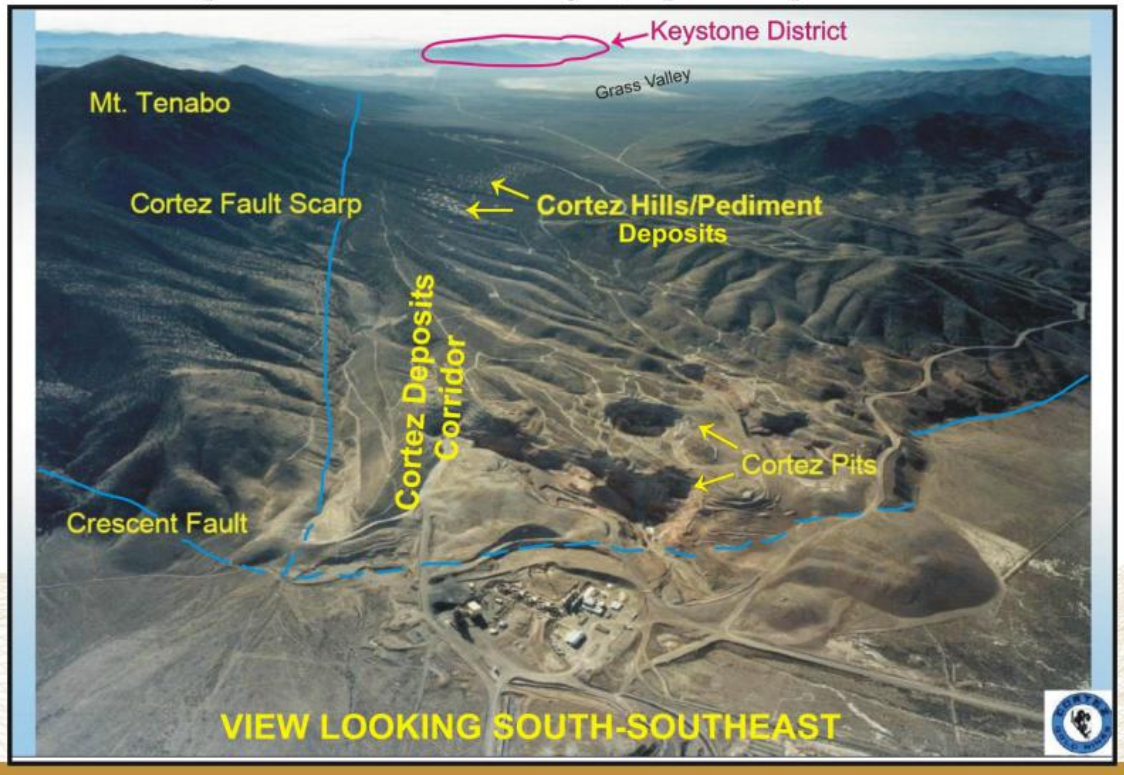
Keystone Project Exploration Plan

- Continue exploration program with team led and managed by Dave Mathewson
- Increase exploration and development of the project building upon this program in 2018

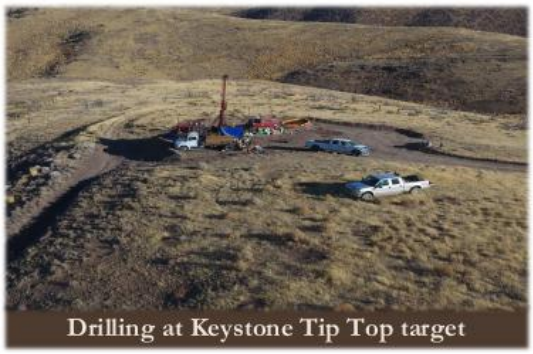


Keystone View from Barrick's Cortez Mine

Cortez Mine has proven reserves >11m oz of gold; expected to produce 1m oz in 2017



Keystone Project Photos



Drilling at Keystone Tip Top target

Rocks on Keystone Property

Dave Mathewson on Keystone

Looking North to Cortez Hills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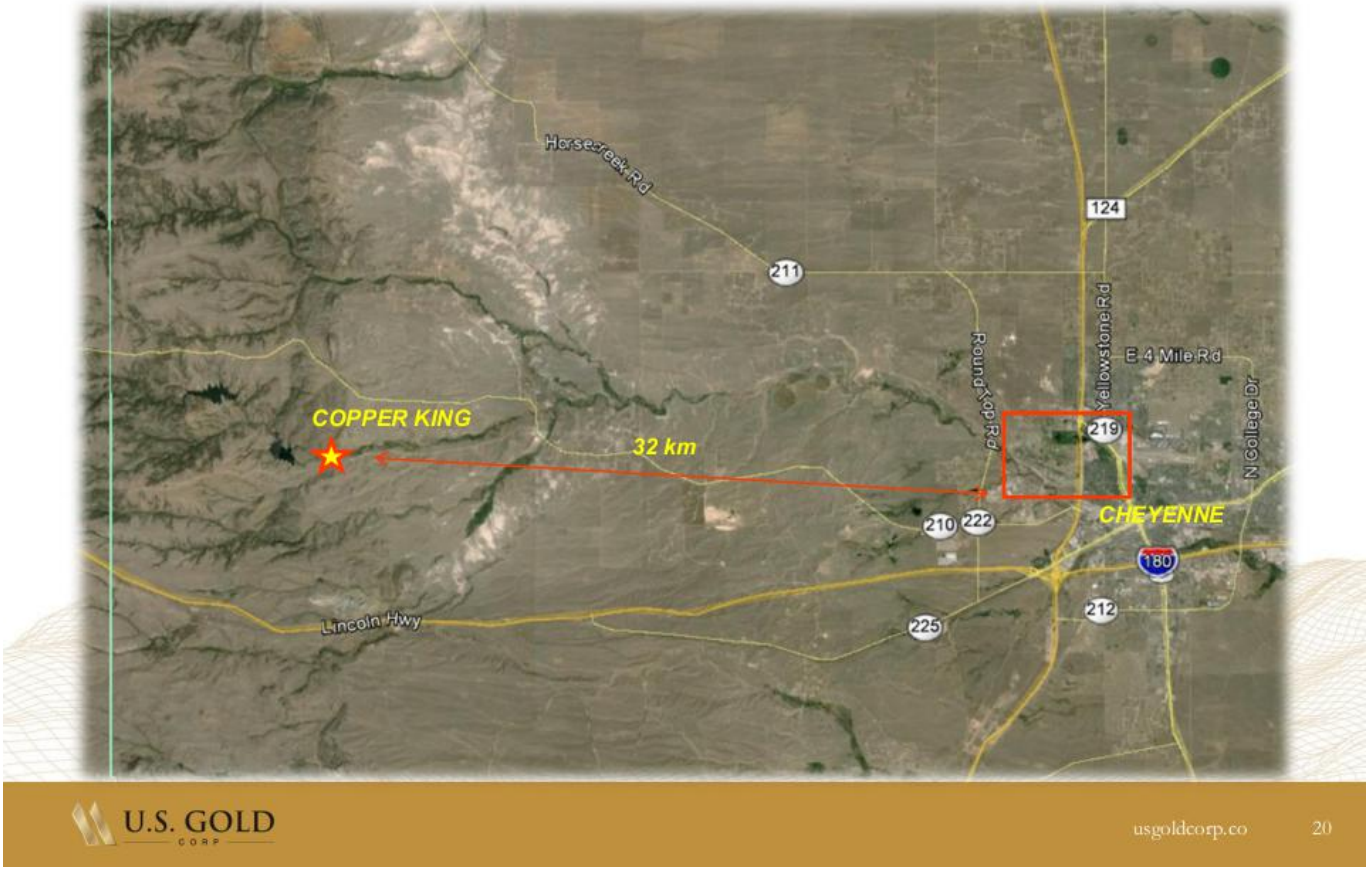
Copper King Project Overview

- Copper King is a development stage gold and copper project located in southeast Wyoming, 20 miles west of Cheyenne
- There has been extensive historical exploration of the Copper King Project. Since 1938, at least nine historic drilling campaigns by seven companies plus the U.S. Bureau of Mines have been conducted, with drilling by five different operators since 1970 confirming the mineralization
- Copper King's deposit is open in several directions, signifying additional exploration upside to its current gold resource
- The Copper King project is located entirely on state land, making for a more streamlined permitting process to put the project into future production

Copper King Project Location



Copper King Project Overview

- On August 24, 2012, Mine Development Associates (**MDA**) prepared an updated technical report and Preliminary Economic Assessment (**PEA**) for Strathmore Minerals Corp. showing the below metrics:

class	Au-equiv. Cutoff oz AuEq/ton	Au-equiv. Cutoff g AuEq/t	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
Measured	0.015	0.51	15,130,000	13,730,000	0.018	0.62	272,000	0.199	60,120,000
Indicated	0.015	0.51	44,620,000	40,480,000	0.015	0.50	654,000	0.183	162,880,000
Total	0.015	0.51	59,750,000	54,210,000	0.015	0.53	926,000	0.187	223,000,000

class	Au-equiv. Cutoff oz AuEq/ton	Au-equiv. Cutoff g AuEq/t	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
Inferred	0.015	0.51	15,620,000	14,170,000	0.011	0.38	174,000	0.200	62,530,000

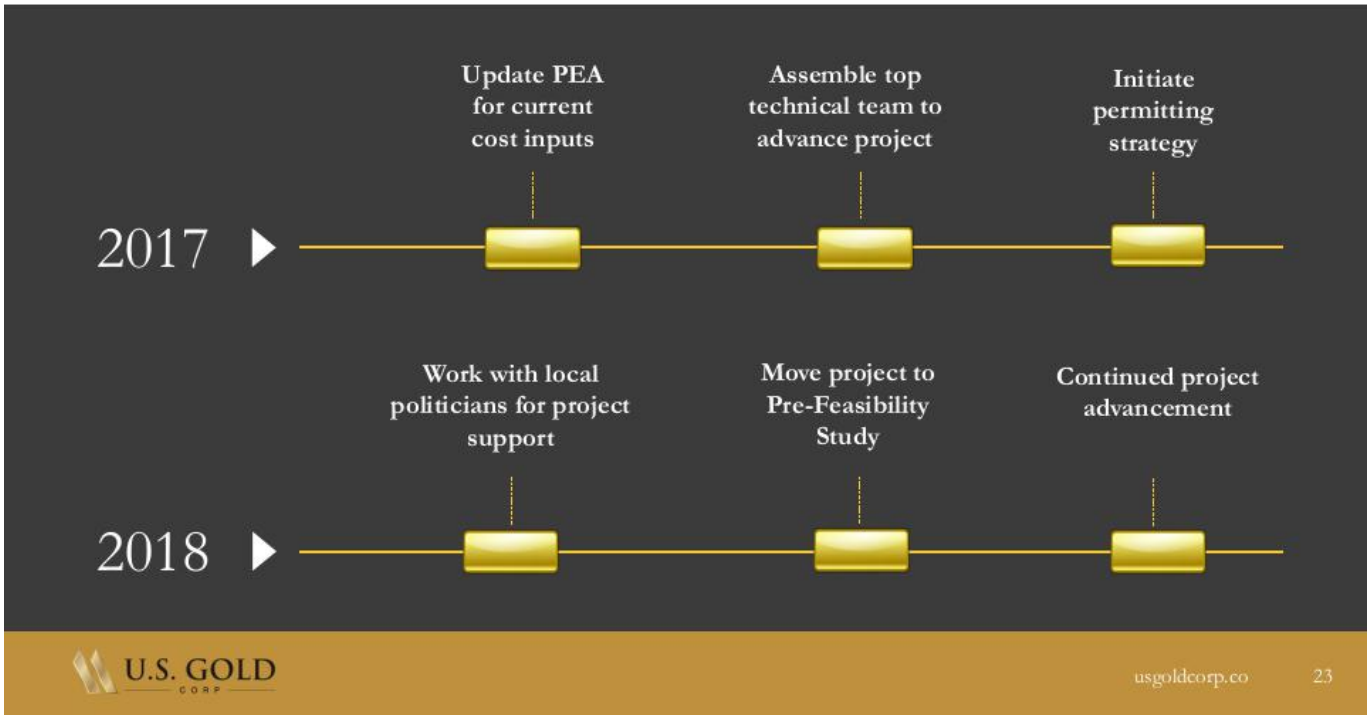
Summary of Copper King Pre-Tax Economic Results	
	Base Case
Gold price (US$/ounce)	$1,100
Copper Price (US$/lb)	$3.00
Net Cash Flow	$273.7 million
Net Present Value (5.0% Discount rate)	$159.5 million
Internal Rate of Return	31.2%
CAPEX	$104.06 million
Payback	2.365 years
17 year projected mine life	58,000 oz / year

Copper King Project Pathway

- U.S. Gold Corp has assembled the team to continue expanding upon Copper King's current 1.5m+ ounce gold equivalent resource while advancing the project into production
- Catalysts along the path to production that should lead to a valuation re-rating include:
  - Updating the completed PEA to adjust for current cost inputs, higher gold prices and lower copper prices
  - Continued exploration and delineation of the resource. Existing data suggests additional exploration upside for the resource
  - Advancing the project through a Pre-Feasibility Study
  - Enacting a permitting strategy with the state of Wyoming
- U.S. Gold Corp plans to continue exploration, deposit delineation, resource expansion, environmental studies, metallurgical test work, and mine plan development
- U.S. Gold Corp will simultaneously invest the time, effort, and expense necessary to develop effective community and government relations programs to minimize any future social challenges

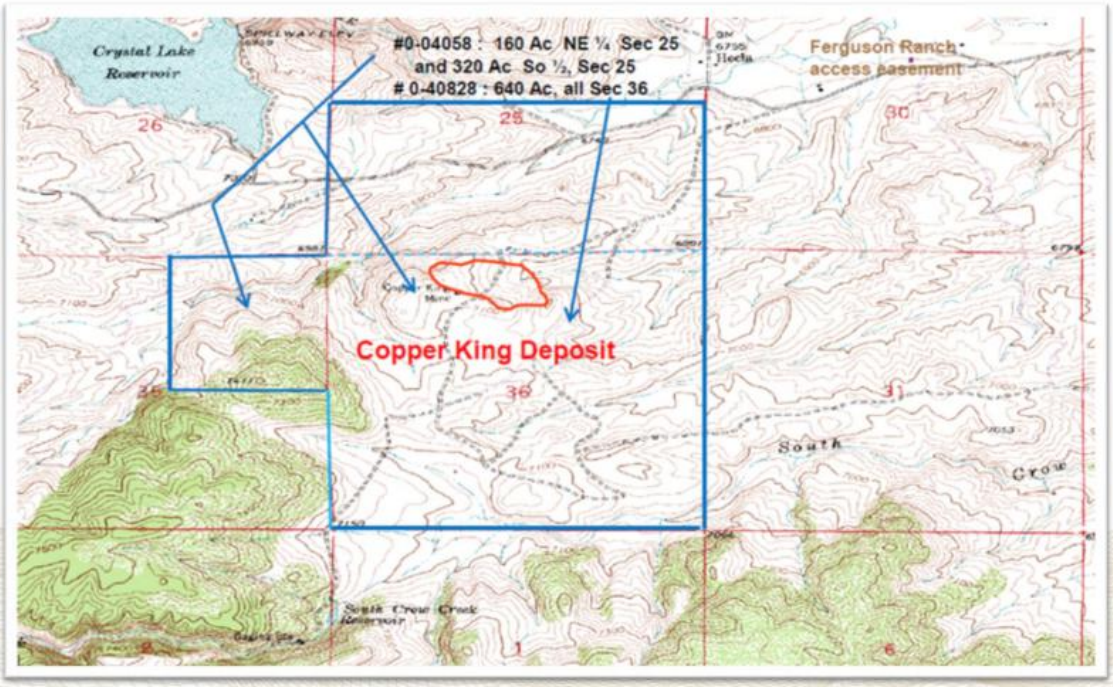
Copper King Project Development Plan

- Advance the project through a Pre-Feasibility Study and permitting strategy
- Continue to expand upon the current 1.5 million+ ounce gold equivalent resource



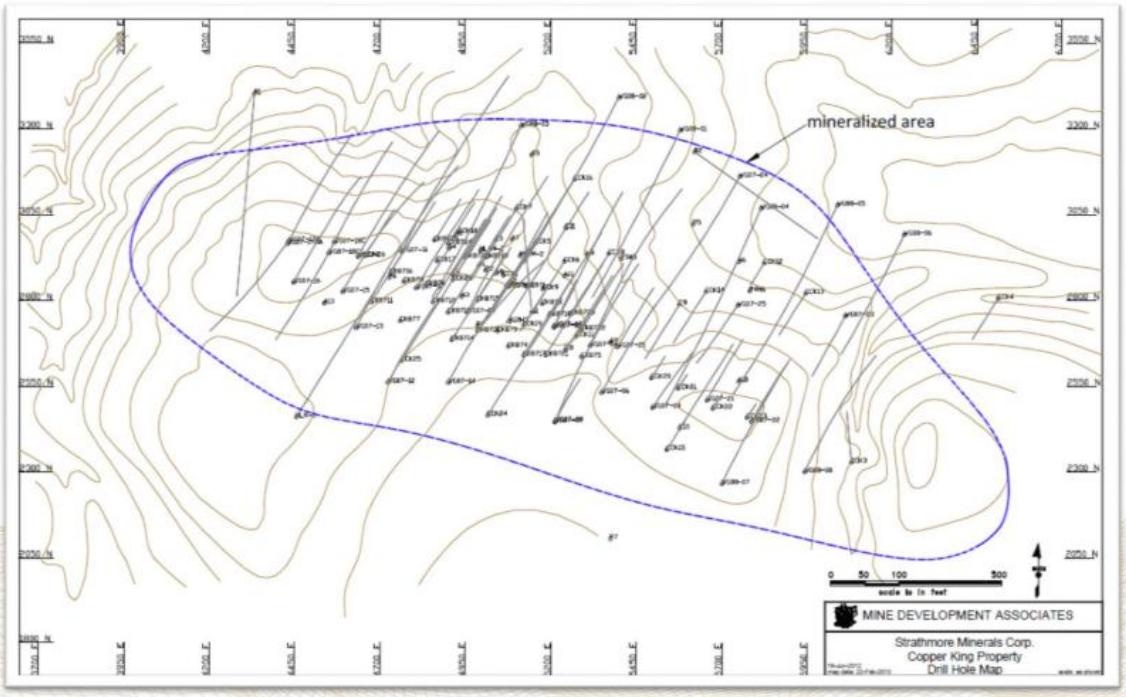
Copper King Leases and Deposit Outline

Claims consists of 2 State leases with a total area of 1,120 acres



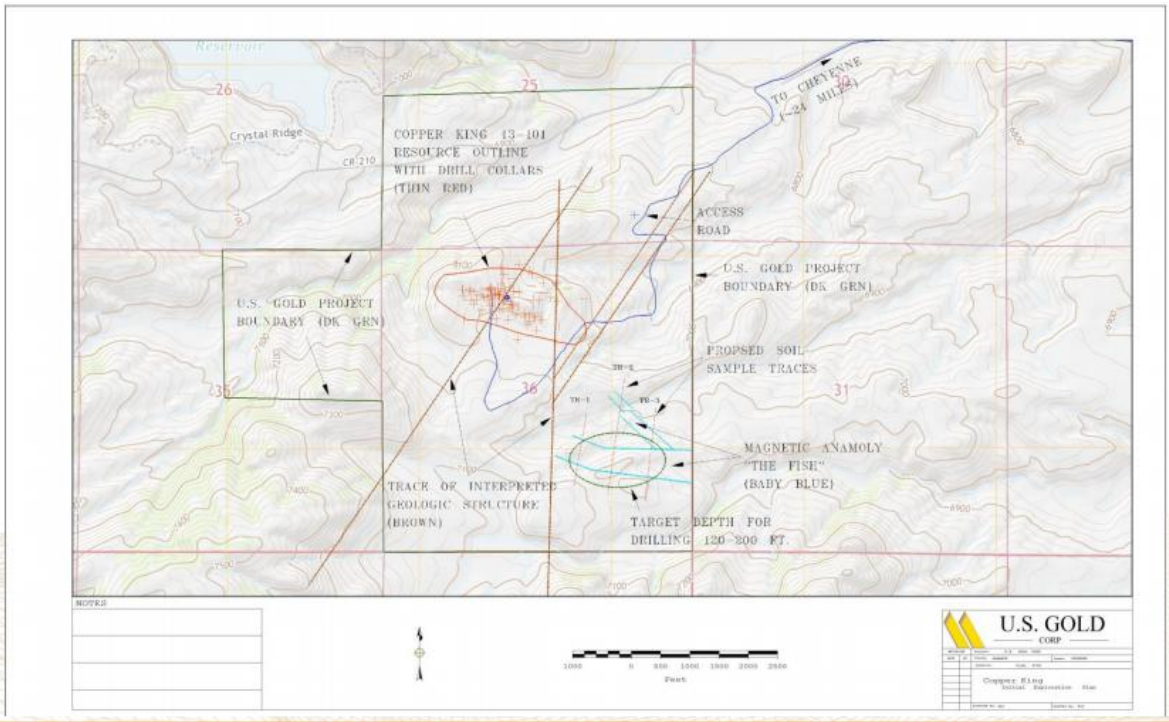
Copper King Project Drill-Hole Map

120 Drill-Holes totaling 18,105m occur within Copper King deposit



Copper King Exploration Potential

Exploration Geologists believe a second deposit of similar magnitude might exist on the property



Copper King Geology and Mineralization

- Copper King is a disseminated and stockwork gold-copper deposit in Proterozoic intrusive rock located on the east flank of the Laramie Range
- Mineralization occurs in granodiorite, quartz monzonite, and thin mafic dikes
- Alteration includes a central zone of silicification, grading outward to a narrow potassic zone, surrounded by propylitic alteration
- A central core of higher-grade vein – stockwork hosted mineralization is surrounded by lower-grade disseminated mineralization
- Surface mineralization includes disseminated sulfides (mainly chalcopyrite), native copper and stockwork-hosted malachite and chrysocolla
- Deeper mineralization includes chalcopyrite, pyrite, minor bornite, primary cholcacite, pyrrhotite, and native copper
- Gold occurs as **free gold**


Corporate Overview
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Corporate Overview

- USG completed an $11.92 million equity offering in October, 2016
- Merger closed with Dataram on 23 May 2017 - NASDAQ listed – DRAM
- Dataram remains a full subsidiary – www.dataram.com
- Fully funded for 2017 exploration programs – cash balance of $7,586,984 as of 31 Jan 2017

DRAM Cap Table - May 15, 2017

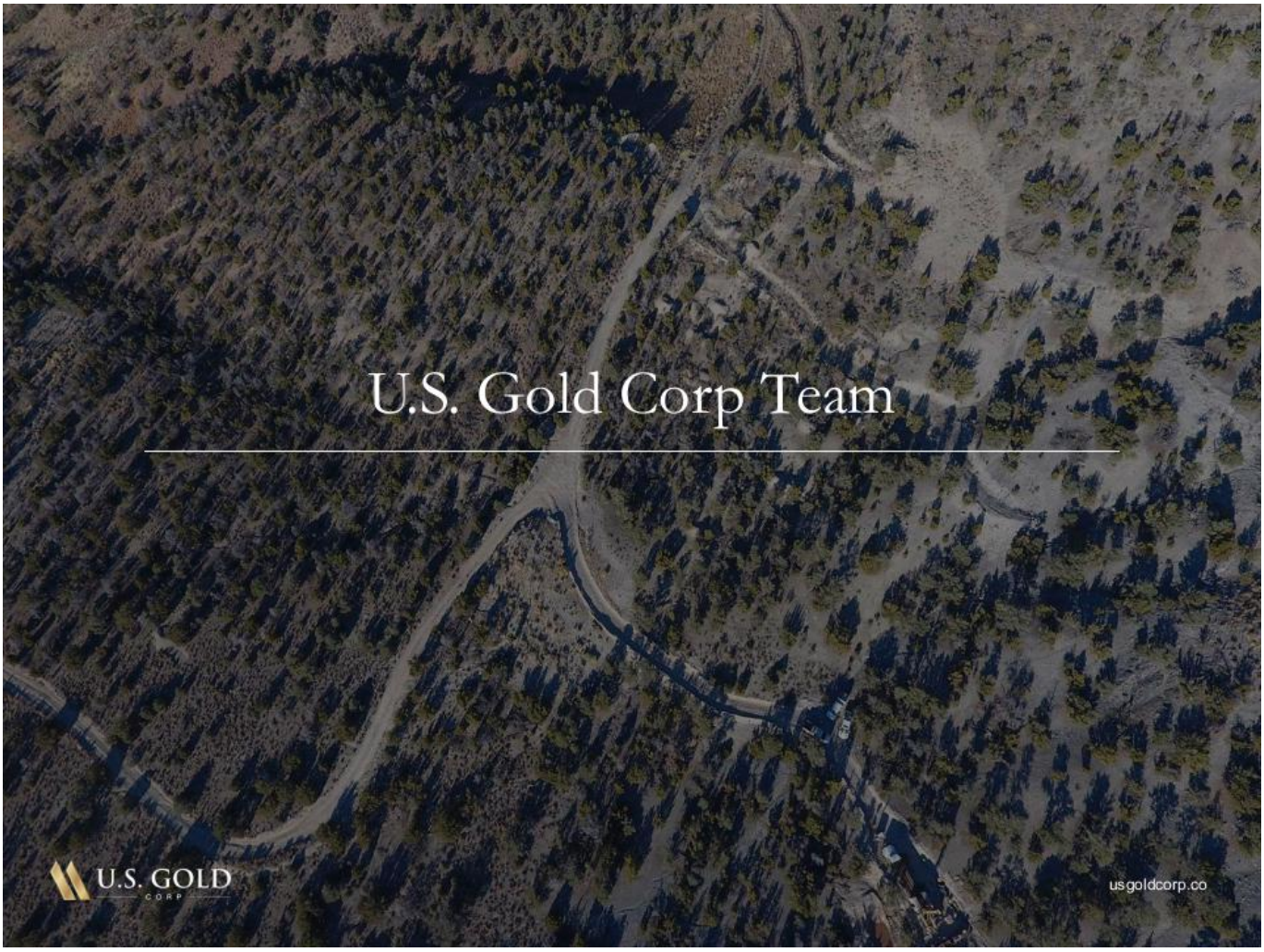
	Common Stock Equivalent	Warrants / Options	Percentage
Shares Outstanding in DRAM			
Series A Preferred	5,000,200		39.40%
Common	7,692,744	717,928	60.60%
Total	**12,692,944**	**717,928**	**100.00%**

DRAM warrants outstanding are as follow:

34,111 Dataram legacy warrants with strikes from $30 to $187 expire on 14 July 2019

231,459 options with a $3.60 strike expire on 26 May 2021

452,359 broker warrants with a $2.64 strike expire on 31 October 2021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Management Team

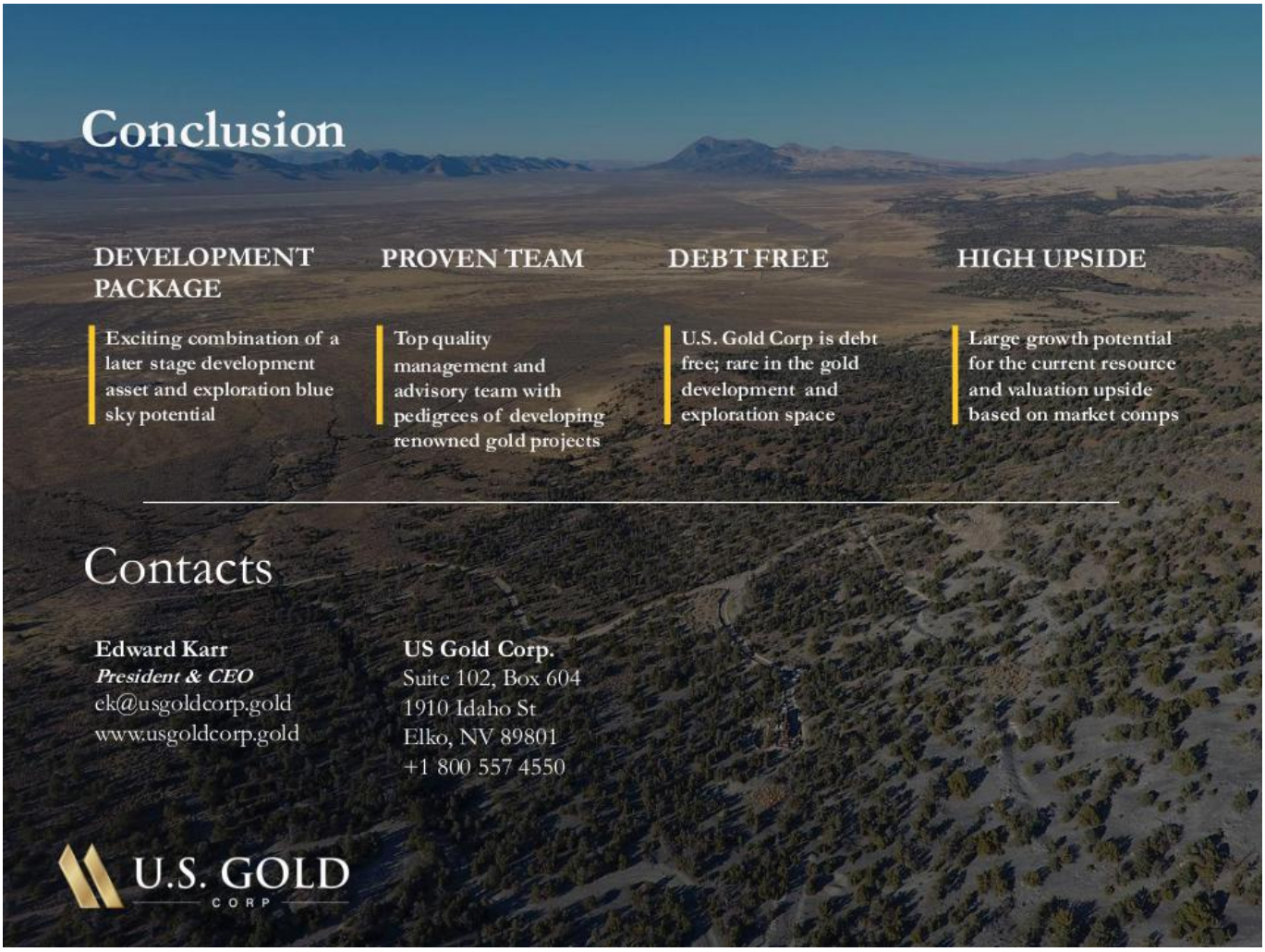
Edward Karr President & CEO	Edward Karr is the founder of several investment management and investment banking firms based in Geneva, Switzerland and has been active in the natural resource industry for years. Mr. Karr was a Founder and currently serves on the Board of Directors of Pershing Gold Corp. In 2004, Futures Magazine named Mr. Karr as one of the world's Top Traders. He is a past contributor to CNBC and has been quoted in numerous financial publications. Mr. Karr worked for Prudential Securities in the United States and has been in the financial services industry for over twenty years.
Luke Norman Co-Founder, & Corp Dev	Luke Norman is a seasoned growth executive with over 15 years of experience in the venture capital markets. He has been responsible for the direct capital raises in excess of $300M. Mr. Norman began his capital markets career at Ord O'Connor Grieve, New Zealand then worked for 4 years with Canaccord Capital Corp before moving on to the private investment industry. In recent years, Mr. Norman has operated a consultancy company to the metals and mining industry. He co-founded Gold Standard Ventures Corp., a TSX-V and NYSE Market listed gold exploration company. Additionally, Mr. Norman co-founded and was formerly a director of Stratton Resources Inc.
Dave Mathewson Head of Nevada Exploration	Dave Mathewson is a geologist-explorer with 35 years of exploration experience in Nevada alone. Notable discoveries made while Head of Newmont Nevada's Exploration team from 1989 through 2001 include: Tess, Northwest Rain, Saddle and South Emigrant in the Rain mining district. From 1999-2001 Mathewson-led team made important deposit extension discoveries at Newmont's Gold Quarry and Mike deposits. Most recently his work at Gold Standard Ventures led to the consolidation of the Railroad-Pinion district and the North Bullion & Bald Mountain discoveries.
Neil Whitmer Operations Manager	Neil Whitmer joined U.S Gold Corp. in September of 2016, where he advises on operational and regulatory matters relating to acquisition, due diligence, title review, permitting, and maintenance of mineral and surface rights required to support exploration. Prior to joining U.S. Gold Corp., Mr. Whitmer served as the Manager of Land, Legal, and Environmental Affairs at Gold Standard Ventures. He is experienced in land acquisition and lease agreements, as well as permitting projects on public and private property with state and federal agencies. He also enjoys going to the field and hitting the outcrops when time allows. Mr. Whitmer practiced law in Colorado for four years before moving to Nevada. He acquired a Bachelor of Science degree in geology from Indiana University in 2002 and a Master of Science degree in geology from the University of Tennessee in 2005. He earned his Juris Doctorate from Michigan State University College of Law in 2008. Mr. Whitmer is admitted to practice law in Colorado and Nevada.

Technical Advisory Team

Tom Chapin Senior Consulting Geologist	Tom Chapin is a Senior Consulting Geologist. Tom has had a successful 14 year career with Barrick Gold Corporation, where he has worked since 2002. At Barrick, Tom was the Senior Geologist at the Cortez Gold Mine. Tom brings his wealth of skills and particular knowledge of Cortez Trend geology to US Gold Corp. Tom is working closely with Dave Mathewson to map in detail the geology of the Keystone district, with a goal to target specific exploration drill targets.
Jim Wright Geophysical Advisor	Mr. Wright has a B.S. degree (Honors) in Geophysics from the University of Arizona (1973) and a M.Sc. in geophysics from Stanford (1975). He has over 40 years of varied experience applying geophysical techniques to exploration for a wide variety of commodities including gold, uranium, base metals, coal, lithium and potash. His career started with Phelps Dodge Corporation and continued with St. Joe Minerals, Sulpetro Minerals, Novamin Resources, Breakwater Resources and Newmont Mining Corp. Interspersed with the corporate assignments were sixteen years as a consultant, a position he holds today.
Joe Laravie Digital Mapping Specialist	Joe Laravie is an Exploration Geologist and Data-Technician. Joe has a strong background and successful exploration career with Santa Fe Pacific Gold Corp., Newmont Mining and Gold Standard Ventures. Joe is digitizing all of the previous historical geological data available for the Keystone district and is building a Keystone exploration database to assist with overall knowledge of the project geology and help define future drill targets.
David Ryckman Copper King Consultant	Dave Ryckman is President of Newstream Ryckman Inc. which provides contract consulting work for clients in the mining industry. Previously Dave was Manager of Wyoming Operations for Energy Fuels and Senior Development Geologist. Dave's previous experience has been with Denison Mines and Stillwater Mining Company. Dave is a Field Geologist as well as Project Geologist. Dave is assisting US Gold with Copper King permitting, Vulcan 3D block modelling and resource estimation.

Board of Directors

Edward M. Karr Chairman	See bio in Management Team
Dave A. Moylan Director	Dave Moylan is President of Dataram Corporation. Mr. Moylan was previously a Partner at Yenni Capital, Inc., a private equity firm from 2013 through 2015. Mr. Moylan was a Managing Director with the Corporate Executive Board ("CEB"), the world's leading member-based advisory company, from 2010 to 2012. From 2008 through 2010, Mr. Moylan served as Vice President and Division COO for the Global Client Development Division at LexisNexis where he led operations and customer experience efforts and managed the Consulting and Training Services business. He also built a digital agency that delivered on-line marketing solutions to more than 13,000 customers and generated more than $40 million in annual revenue. In 2007, he was CEO of BK Global Ltd where he oversaw the growth of the business and its merger with another entity. From 2003 through 2007 he was an Executive Director at America Online ("AOL") where he led numerous cross-functional efforts that planned and delivered web and client-based technology products to consumers. Prior to AOL, Mr. Moylan was a consultant with PricewaterhouseCoopers LLP and at A.T. Kearney, helping companies across multiple industries and continents grow their businesses and transform their business models. He is a former U.S. Army officer who served with the 101st Airborne Division (Air Assault), a graduate of the University of Vermont, and holds an MSIA (MBA) from Carnegie Mellon's business school.
Timothy M. Janke Director Chair of Technical Com.	Tim Janke is a seasoned mining professional with nearly four decades experience in mining engineering and operations and a proven track record in leading teams to succeed in mine startups. He was formerly COO for AuEx Ventures, Inc. where he was responsible for operations planning and development of the Long Canyon Project. His extensive Nevada operational experience includes holding the position of General Manager at the Marigold, Florida Canyon, Ruby Hill, and Pinson mines as well as Special Projects Engineer at the Round Mountain Mine.
James Dale Davidson Director Chair of Comp Com. Chair of Nominating Com.	James Davidson has been a member of S.A.C.S. OF Beaverton LLC since 2015, Founding Director of Vamos Holdings since 2012, Director of Solar Avenir since 2016, Founding Director of Telometrix since 2016, and Founding Managing Member of Goldrock Resources, LLC since 2016. Mr. Davidson first became active in the mining business after his forecast of the collapse of the Soviet Union was bore out. After several small successes, Davidson teamed with Richard Moores in 1996 to launch Anatolia Minerals with an initial capital of $800,000. At its peak, the company attained a market cap of $3.5 billion. Davidson, a graduate of Oxford University, has had a successful career as a serial entrepreneur. He is the author of *Blood in the Streets: Investment Profits in a World Gone Mad, The Great Reckoning: Protect Yourself in the Coming Depression* and *The Sovereign Individual (all with Lord William Rees-Mogg)* and *Brazil is the New America, The Age of Deception,* and *The Breaking Point*.
John N. Braca Director Chair of Audit Committee	John Braca is a financial executive with a strong track record in accounting, audit committee, portfolio management, venture capital fundraising, as well as financial and operational management. He has served as a Director and board observer for development companies over the course of his career. Mr. Braca has also served as an active member of both Audit and Compensation Committees for both public and private companies and has led several of the public companies as the Chairman of the Audit Committee. Mr. Braca has been a Director of Sevion Therapeutics since October 2003. Since April 2013, Mr. Braca has been the President and sole proprietor of JNB Consulting, which provides strategic business development counsel to high growth companies. From August 2010 through April 2013, Mr. Braca had been the executive director controller for Iroko Pharmaceuticals. From May 2005 through March 2006, Mr. Braca was also consultant and advisor to GlaxoSmithKline management in their research operations. From 1997 to April 2005, Mr. Braca was a general partner and director of business investments for S.R. One, Limited, the venture capital subsidiary of GlaxoSmithKline. Mr. Braca is a licensed Certified Public Accountant (CPA) in the state of Pennsylvania and is affiliated with the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. Mr. Braca received a Bachelor of Science in Accounting from Villanova University and a Master of Business Administration in Marketing from Saint Joseph's University.


Conclusion
DEVELOPMENT PACKAGE
Exciting combination of a later stage development asset and exploration blue sky potential
PROVEN TEAM
Top quality management and advisory team with pedigrees of developing renowned gold projects
DEBT FREE
U.S. Gold Corp is debt free; rare in the gold development and exploration space
HIGH UPSIDE
Large growth potential for the current resource and valuation upside based on market comps
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