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**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**

April 7, 2020  
**Date of Report (Date of earliest event reported)**

**U.S. GOLD CORP.**  
**(Exact name of registrant as specified in its charter)**

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Nevada  
**(State or other jurisdiction  
of incorporation)**

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001-08266  
**(Commission  
File Number)**

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22-18314-09  
**(I.R.S. Employer  
Identification Number)**

1910 E. Idaho Street, Suite 102-Box 604  
Elko, NV 89801  
**(Address of principal executive offices)**

(800) 557-4550  
**(Registrant's telephone number, including area code)**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	USAU	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

U.S. Gold Corp. (the “Company”), from time to time, intends to present and/or distribute to the investment community and utilize at various industry and other conferences a slide presentation and fact sheet, attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1 and Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing.

**Item 8.01 Other Events.**

On April 7, 2020, the Company issued a press release announcing that it will hold electronic investor update webinars throughout April. A copy of the press release is attached as Exhibit 99.3 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#"><u>Slide Presentation of U.S. Gold Corp., dated April 2020 (furnished herewith pursuant to Item 7.01).</u></a>
99.2	<a href="#"><u>Fact Sheet of U.S. Gold Corp., dated April 2020 (furnished herewith pursuant to Item 7.01).</u></a>
99.3	<a href="#"><u>Press Release dated April 7, 2020.</u></a>

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**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.

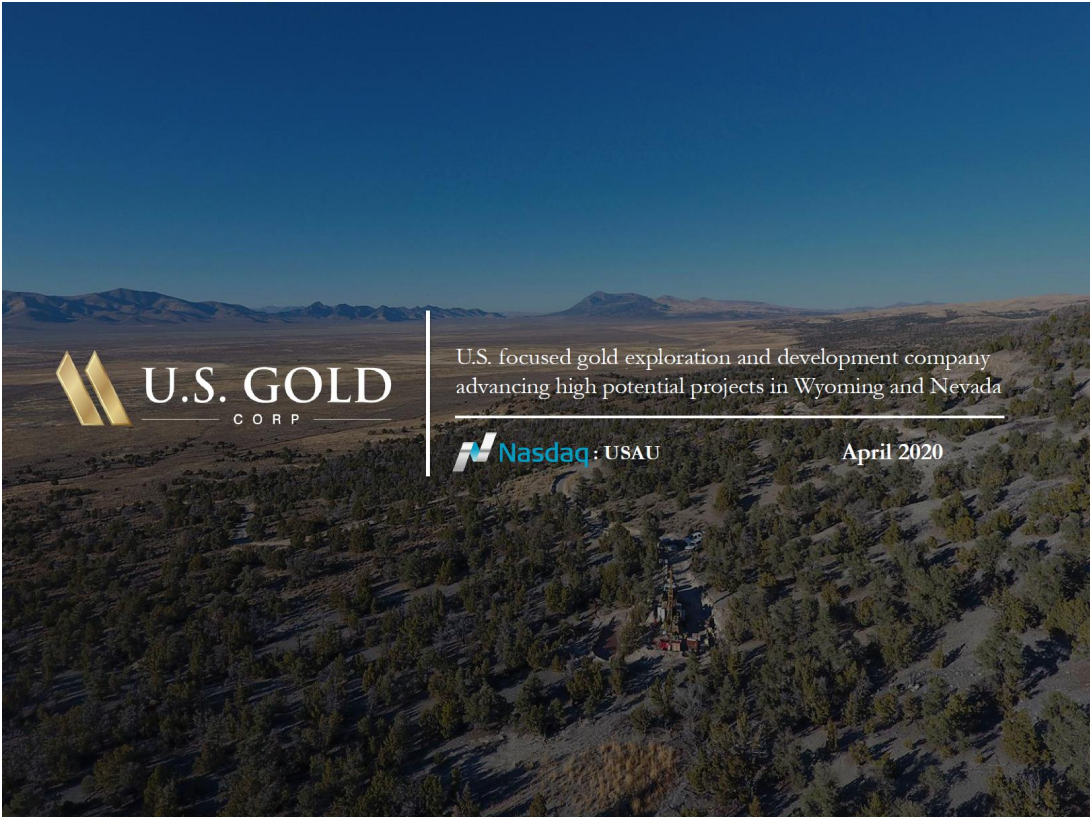
Date: April 7, 2020

**U.S. GOLD CORP.**

By: /s/ Edward M. Karr

Edward M. Karr, Chief Executive Officer

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# Forward Looking Statements

**TERMS OF USE AND DISCLAIMER** - This presentation is being provided for the sole purpose of providing the recipients with background information about

U.S. Gold Corp. ("U.S. Gold"). U.S. Gold Corp. has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. The views and information provided herein are based on a number of estimates and assumptions that are subject to significant exploration, business, economic, regulatory and competitive uncertainties. See "Forward Looking Statements" below. U.S. Gold Corp. is not liable to any recipient or third party for the use of or reliance on the information contained in this presentation. This presentation provides information in summary form only, is not intended to be complete and does not constitute an offer to sell or the solicitation of an offer to buy any security. It is not intended to be relied upon as advice to investors or potential investors and does not constitute a personal recommendation or take into account the investment objectives, financial situation or needs of any particular investor. U.S. Gold Corp is not acting as agent or advisor and encourages the use of independent consultants, as necessary, prior to entering into transactions.

**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 Corp. 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 Corp. 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 Corp. has attempted to identify important factors that could cause actual results to differ materially, there'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 Corp. 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 Corp. should be considered highly speculative. The following is a description of U.S. Gold Corp.'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.

## Cautionary Note to U.S. Investors Concerning Mineral Resources

We may use certain terms on this website, such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101-- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

# U.S. Gold Corp. Overview

Combining robust economics with district-scale exploration, in mining friendly U.S. jurisdictions

## 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
- NI 43-101 Technical Report and Preliminary Economic Assessment (**PEA**) prepared by Mine Development Associates shows the following resource:
  - 926,000 Measured and Indicated oz Au and 223mm lbs Cu
  - 174,000 Inferred oz Au, 62.5mm lbs Cu
  - **\$178.5 million Net Present Value (NPV)** at \$1,275/oz Au and \$2.80/lb Cu
- **Copper King remains open in multiple directions**

The estimates contained in the paragraph above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries. See company press release date January 11, 2018

## District-Scale Exploration

### Nevada

- **Keystone** 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
- **Maggie Creek** located on the prolific Carlin Trend, one of the world's most highly prospective mineral trends
  - Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine
- Exploration team with extensive Nevada experience
- 3 years of district exploration and permitting efforts have advanced Keystone to **specific drill targets**
- Target drilling should commence in 2<sup>nd</sup> half of 2020 with expectations for **discovery success**

# U.S. Gold Corp. Overview

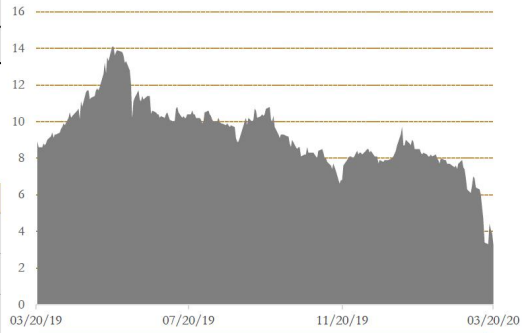
Extremely tight share structure and listed on NASDAQ

Share Structure (April 1, 2020)	
<b>Shares outstanding</b>	<b>2,892,992</b>
- Series G Preferred	20,357
- Common	2,872,635
<b>Warrants*</b>	<b>746,685</b>
<b>Options*</b>	<b>100,000</b>
<b>Fully diluted</b>	<b>3,691,840</b>
<b>Cash (as of January 31st, 2020)</b>	<b>~\$1.20M</b>

\* USAU warrants /options are as follows:  
 100,000 employee 5-year options, \$14.70 average strike, expire Sep 2023  
 45,236 broker warrants, \$26.40 strike, expire on 31 Oct 2021  
 125,000 warrants, \$33.00 strike, (3-year expiration – Jan 2021)  
 219,289 warrants, \$11.40 strike, (5-year expiration – Jun 2024)  
 357,142 warrants, \$7.00 strike, (5-year expiration – Mar 2025)

Recent significant financings & corporate activity	
March 30, 2020	U.S. Gold Corp. closed <b>\$2.0 million</b> registered direct offering
March 19, 2020	U.S. Gold Corp. completed a <b>10:1 share consolidation</b>
June, 2019	U.S. Gold Corp. closed <b>\$2.5 million</b> non-brokered registered direct offering
January, 2018	U.S. Gold Corp. closed <b>\$5.0 million</b> non-brokered registered direct offering
October, 2017	U.S. Gold Corp. completed a <b>\$2.5 million</b> equity offering in October, 2017. All common stock priced at \$18.00 per share

Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range	\$2.60 - \$15.30
Average daily volume	~13,071



Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$29.00



# Copper King Project Overview

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Potential near-term production, low CAPEX  
and robust economics, WY



Nasdaq: USAU | [usgoldcorp.gold](http://usgoldcorp.gold)



# Copper King Project Overview

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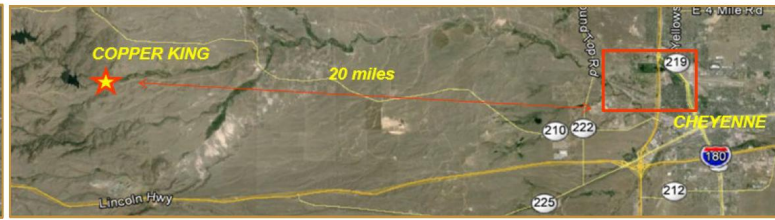
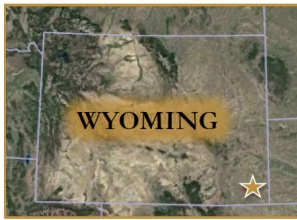
## Delivering substantial value and targeting near-term production

- Copper King is a **development stage, gold-copper-silver-zinc project** located in the Silver Crown Mining District, **Wyoming**
- The project offers **potential near-term production** as well as **exploration upside**
- U.S. Gold Corp. updated the project's PEA in December 2017 (see p. 10), which shows **robust economics**, low CAPEX (\$113.7 million) and compelling value to the company:
  - **Pre-tax NPV of \$178.5 million** versus the company's **market capitalization of ~ \$13 million**<sup>4</sup>
- The company will be concurrently targeting **permitting advancement** and **resource expansion** in 2020
- The Copper King project is located **entirely on state land**, making for a more streamlined permitting process to put the project into future production. Wyoming is a **mining friendly state** and **very supportive** of the project

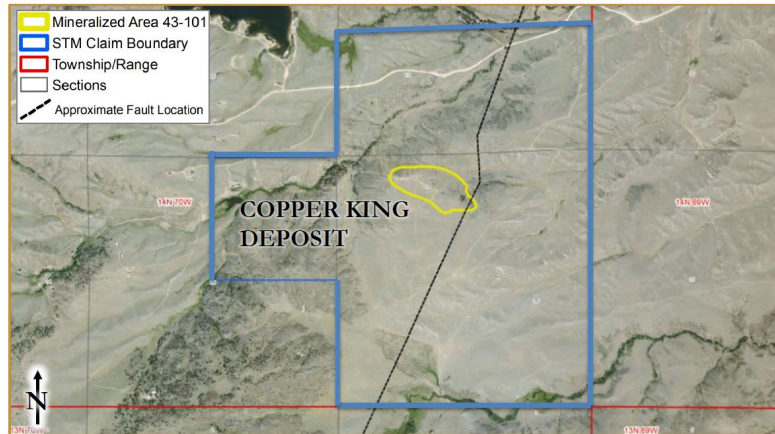
<sup>4</sup> Based on NASDAQ: USAU closing price of \$4.68 as of Apr 1, 2020



# Copper King Project Claims & Location

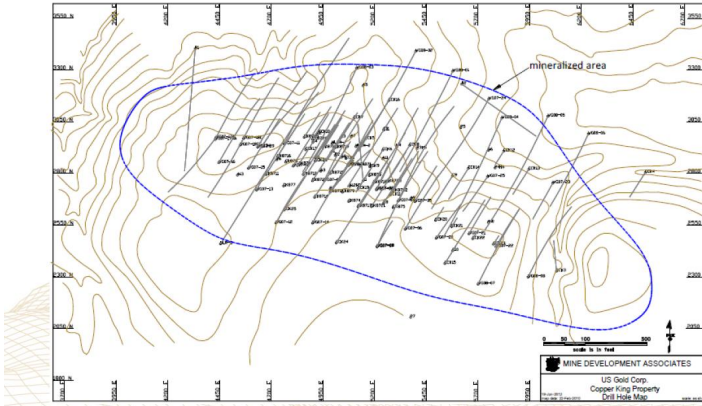


- Located in Southeast Wyoming, 20 miles west of Cheyenne
- Wyoming is ranked the 7th most mining friendly jurisdiction in the world (Fraser Institute)
- Claims consists of 2 state leases with a total area of 1,120 acres
- Project remains prospective for further resource expansion and new discoveries



# Copper King Resource Estimate\*

Class	Au Cutoff		Cu Cutoff	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu							
Measured	0.009	0.32	0.103	15,130,000	13,730,000	0.018	0.62	272,000	0.198	60,120,000
Indicated	0.009	0.30	0.111	44,620,000	40,480,000	0.014	0.48	654,000	0.182	162,880,000
Class	Au Cutoff		Cu Cutoff	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu							
Inferred	0.008	0.26	0.136	15,620,000	14,170,000	0.011	0.38	174,000	0.200	62,530,000



- Resource comprises of 120 drill-holes, totaling 18,105m, within the Copper King deposit
- High-grade mineralization exposed at the surface surrounded by a large, lower-grade zone with potential for expanding

\*Values for tons, tonnes, oz Au/ton, g Au/t, oz Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming. Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit. Report prepared for Sasatoga Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%, Au grade in the concentrate resulted in an \$9.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources - p.2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

# Copper King PEA 2017\*

On December 5, 2017, Mine Development Associates (MDA) prepared an updated technical report and Preliminary Economic Assessment for U.S. Gold Corp. showing the below metrics:

Summary of Copper King Pre-Tax Economic Results		Projected Production and Processing Summary		
	<b>Base Case</b>	Mine Type	Open Pit	
Gold price (US\$/ounce)	\$1,275	Total Production	60.7 million tons	
Copper Price (US\$/lb)	\$2.80	Processing Rate	9,800 tons per day	
Net Cash Flow	\$296.8 million		<b>Gold</b>	<b>Copper</b>
Net Present Value (5.0% Discount rate)	\$178.5 million	Average Mill Feed Grade	0.015 oz/ton	0.19%
Internal Rate of Return	33.10%	Average Metal Recoveries	68%	77%
CAPEX	\$113.66 million	Average Annual Production	<b>Gold (oz)</b>	<b>Copper (lbs)</b>
Payback	2.5 years	Years 1-10	46,470	10.97 million
17 year projected mine life	~40,700 Au oz / year; 10,700,000 Cu lbs/yr	LOM: 17 years	40,718	10.70 million
		Total Production	<b>Gold (oz)</b>	<b>Copper (lbs)</b>
		Years 1-10	464,700	109.76 million
		LOM (17 years)	692,200	181.95 million
		Estimated Number of Jobs Created	> 100 jobs	

Values for tons, tonnes, oz Au/ton, g Au/t, oz Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming. Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit. Report prepared for Saratoga Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%. Au grade in the concentrate resulted in an 89.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

# Copper King Internal Update March, 2020\*

On March 24 2020, U.S. Gold Corp. announced an internal update of the Copper King potential economics at \$1600 Gold and \$2.80 Copper showing the below metrics:

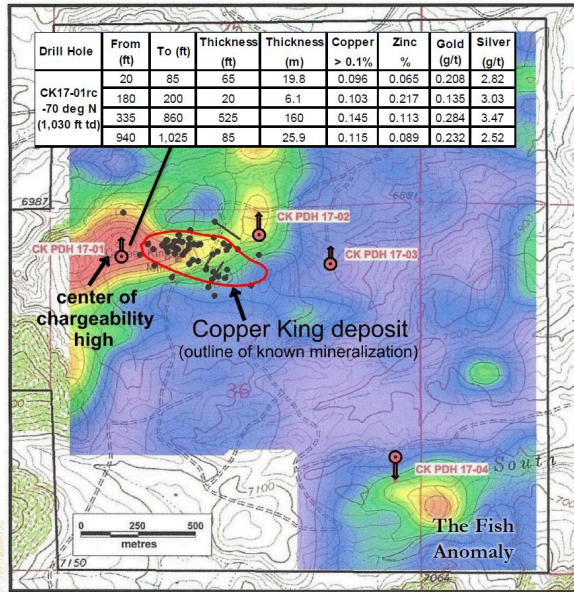
Internal Summary of Copper King Pre-Tax Economic Results	
	Base Case
Gold price (US\$/ounce)	\$1,600
Copper Price (US\$/lb)	\$2.80
Pre-Tax Cash Flow	\$510.54
Net Present Value (5.0% Discount rate)	\$321.60 million
Internal Rate of Return	52%
CAPEX	\$155.62 million
Payback	2.5 years
11 year projected mine life	~ 80,000 Au oz / year; 10,700,000 Cu lbs/yr

Values for tons, tonnes, oz Au/ton, g Au/t, oz Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming. Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit. Report prepared for Saratoga Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%. Au grade in the concentrate resulted in an 89.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

# Copper King 2017 Exploration Program

## Drilling has encountered a newly discovered mineralized zone

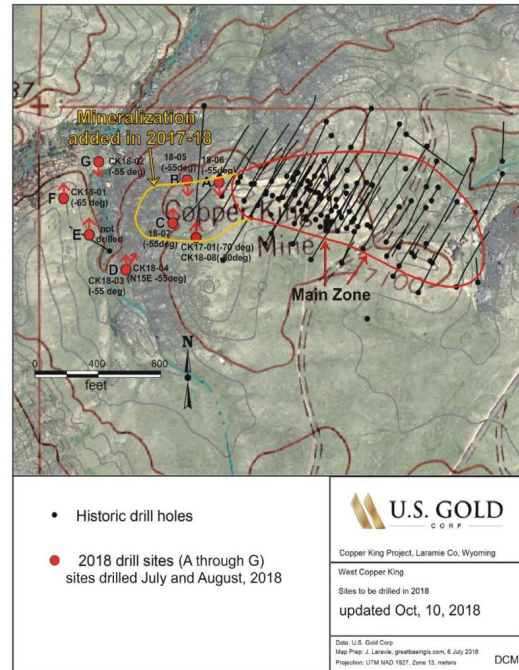
- Four drill holes were completed to test geophysical responses on the Copper King property in 2017
- The program targeted extensions, east and west, of the known main zone as well as new target areas (The Fish anomaly)
- Drill hole CK17-01rc encountered a composite of almost 700 feet of base and precious metal mineralization beginning almost at the surface
- CK17-01rc represents a 200-meter western step-out which encounters gold, copper, zinc and silver
- The bulk of this new zone's chargeability anomaly has not been drill-tested to the west –potential further upside to the known deposit



# Copper King 2018 Exploration Program

## Targeting expansion of the resource

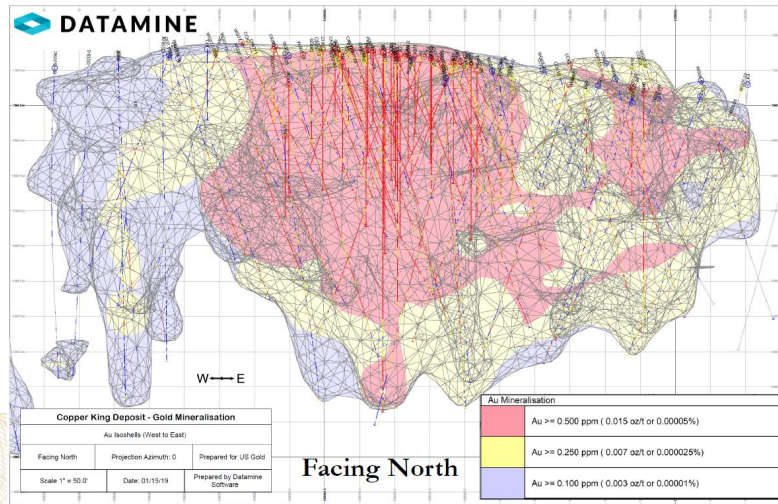
- Copper King drilling program for 2018 consisted of 8 drill holes, targeting expansion of the deposit
- Primary focus was **last year's newly discovered zone** of mineralization, the **West Zone**, a 200m step out from the Main Zone at Copper King
- Multiple, thick zones of copper, gold, zinc, and silver mineralization were encountered in **five** of the eight drill holes
- Drilling indicates that the Copper King mineralization **extends to the west at least 200 meters**
- The **thick mineralization zones** occur within a quartz, biotite schist, within a zone of about 200 meters long east-west dimension, at least 120 meters wide north-south
- This **new mineralization** also appears to remain **open to the south**, and potentially to the north



# Datamine Copper King Exploration Model

Datamine completed a comprehensive drill hole analysis of the Copper King gold-copper-silver-zinc deposit

- The Datamine study importantly includes all the potential economic metals, not just gold and copper as previously modeled (see next slide)
- The study also provides indications for locations of additional potential discovery
- Deposit is potentially open to the **southeast** and **southwest**
- 2020 Copper King exploration programs being designed based upon Datamine study



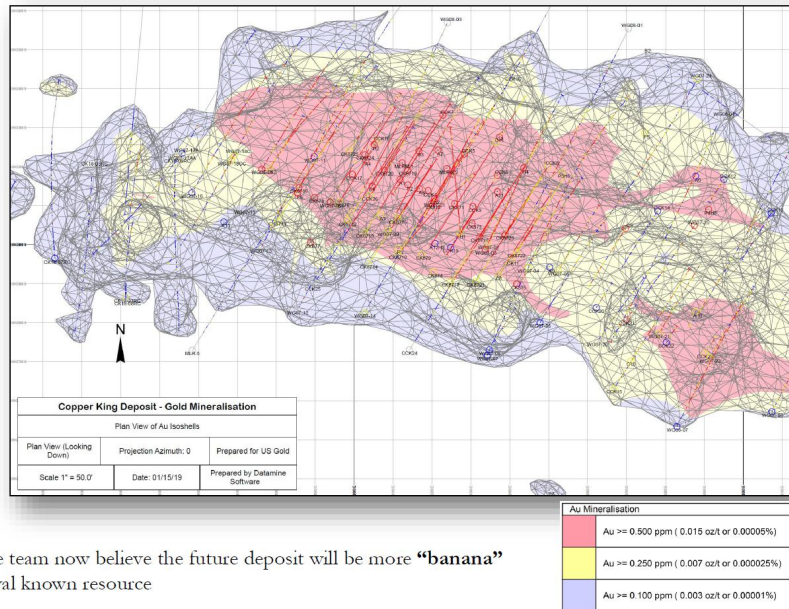




# Copper King 2020 Exploration Plans

## Datamine Exploration Model Shows Deposit Potentially Open to SE & SW

- Datamine gold isoshell shows deposit **cuts off** in **higher grade gold** mineralization to the SE
- The deposit also has the potential to extend further to the SW (as exhibited by 2017 & 2018 drilling)
- 2020 exploration programs currently being designed
- Primary focus in 2020 will be to **expand resource and advance to the PFS level**
- After Datamine analysis, the team now believe the future deposit will be more **“banana” shaped** than the existing oval known resource





# Nevada Exploration Overview

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Discovering the next gold districts on the  
Cortez and Carlin Trends in Nevada



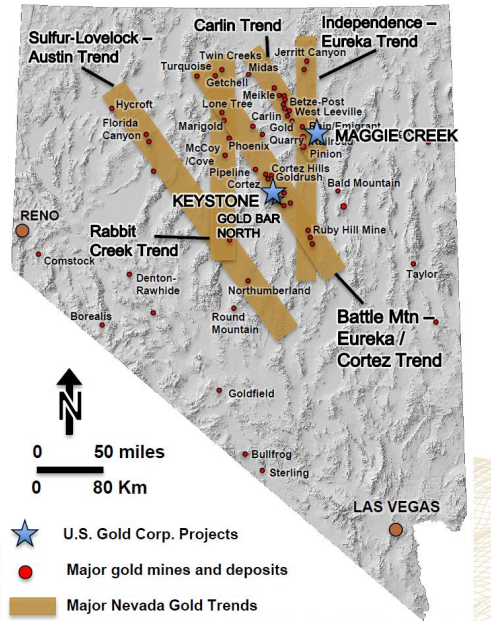
Nasdaq: USAU | [usgoldcorp.gold](http://usgoldcorp.gold)

# Nevada Projects Location

## Nevada – renowned gold mining jurisdiction

- Produced ~5.6 M oz of gold produced in 2017 - approx. 75% of U.S. gold production<sup>1</sup>
- The 5th largest gold producing “country” in the world
- Historically, Nevada has produced > 225M oz of gold
- “Elephant country”: numerous > 20M oz gold deposits
- Pro-mining environment, geopolitical stability, major infrastructure
- Nevada hosts multiple prolific gold trends, including the Carlin and Cortez Trends, on which USAU projects are located

<sup>1</sup> Nevada Division of Minerals, <http://minerals.nv.gov/Programs/Mining/Mining/>

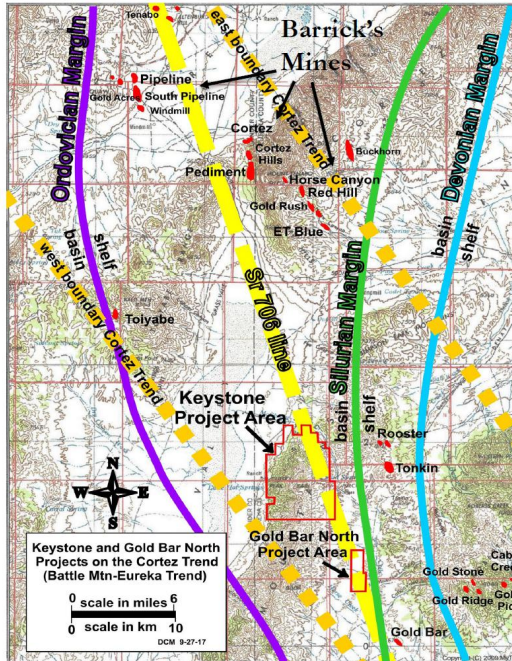


# Keystone Project Location

## The Cortez Trend – prolific gold mining belt

- The Cortez Trend is one of the world's most productive trends - producing ~ 1M oz of gold per year
- The trend hosts numerous world class deposits<sup>2</sup>:  
 Barrick's Pipeline: ~21+ M oz gold  
 Barrick's Cortez Hills: ~15+ M oz gold  
 Barrick's Goldrush: ~10+ M oz gold
- Significant discoveries still being made on the Cortez Trend, e.g. Barrick's Fourmile Project
- The NNW-trending Sr .706 line likely represents a major crustal suture favorable for development of gold-bearing hydrothermal systems and deposits
- **Keystone exhibits many similarities to Barrick's deposits to the north - similar host rock, stratigraphy and intrusive-centered, dome**

<sup>2</sup> The presence of gold resources on properties in close proximity is not necessarily indicative of the gold mineralization on the Keystone property



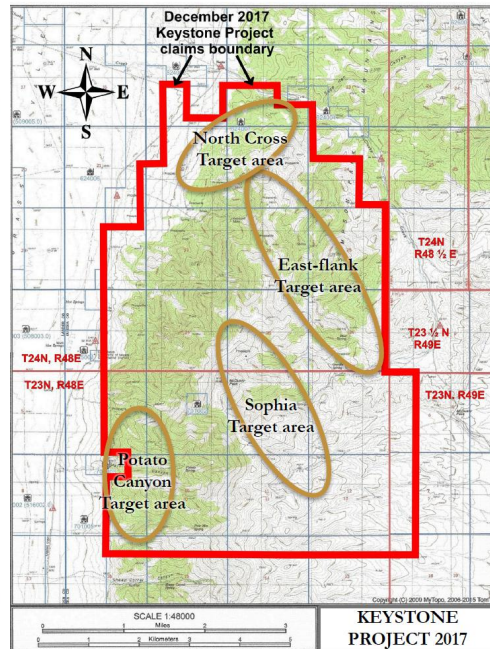
# Barrick's Pipeline & Cortez mines to Keystone



# Keystone Project Overview

## Targeting the next substantial gold district on the Cortez Trend

- Consolidated an entire district on the Cortez Trend, NV - 20 square miles, 100% controlled by U.S. Gold Corp.
- Never previously consolidated nor systematically explored by model-driven, modern-day exploration techniques
- Hosts many of the same characteristics of the major mines on the Cortez district:
  - Tertiary **intrusive-centered, domed** carbonate window
  - Geochemistry indicates a very large **epithermal system** is present
  - The **host rocks** at Keystone are very similar in **character and thickness** to the **Pipeline & Cortez Hills** deposits to the north of the trend
- The extent and **severity of the alteration** and the **thickness of permissive rock packages** encountered, highlight the potential of this district scale mineral system
- Systematic exploration from 2016-2019 has primed Keystone for discovery



# Cross-sectional schematic of Keystone

Exploring a significant intrusive-centered, domed, gold district on the Cortez Trend

Intrusives: the “mechanism(s)” that drove the system(s).

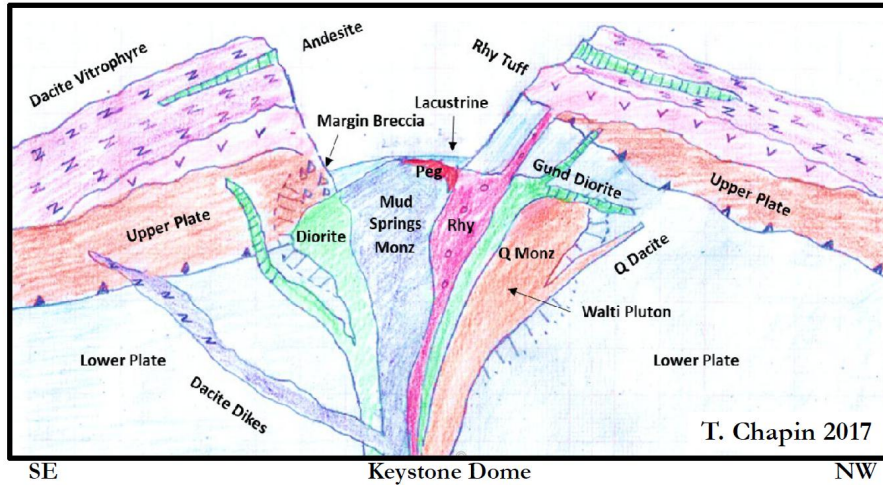


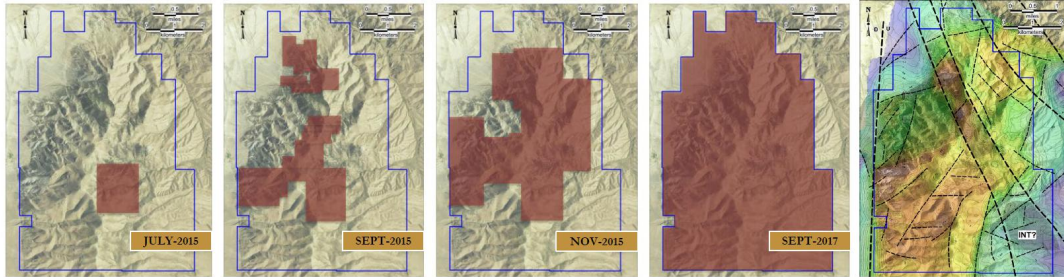
Figure: Schematic sketch of the volcanic complex underlying the Keystone Project. The Paleozoic sediments are intruded by a complex of intrusions ranging from diorite to quartz rhyolite. Each intrusion has a set of daughter dikes and extrusive facies. The hypabyssal rhyolite creates a quartz rich rhyolite tuff that overlies the Upper Plate on both sides of the dome. The Walti Pluton is Quartz Monzonite and forms a skarn. The Mud Springs Monzonite forms dacite dikes and a thick sequence of dacite vitrophyre. Likewise, the Gund Diorite forms both andesite dikes and some andesite flows. Calcite outcrops and quartzite meta breccia outcrops overlie and flank three sides of the Mud Springs Pluton suggesting that the pluton is overlain by a crater lake.



# Keystone Exploration 2016 - 2017

## Systematic, district-wide exploration begins at Keystone

- Consolidated the entire district for the first time in history
- Initiated **model-driven, modern day-exploration** programs: digital data organization & map representation and mapping geology of the entire district
- Completed **district-wide gravity survey** in 2016 ahead of initial 2016 drilling program - identified a strong NNW-trending structural zone (see gravity map below)
- U.S. Gold Corp. completed a scout drilling program late in 2016 - targeting stratigraphic, lithologic and deposit model information (up to 1800 feet deep)
- All holes intersected **thick intervals of permissive host rocks**, including Devonian Horse Canyon, Wenban limestone Formations, and also Roberts Mtn Formation
- Extensive surface geochemistry, **further refined targets** with: stream sediment, altered cobble, rock and soil sampling



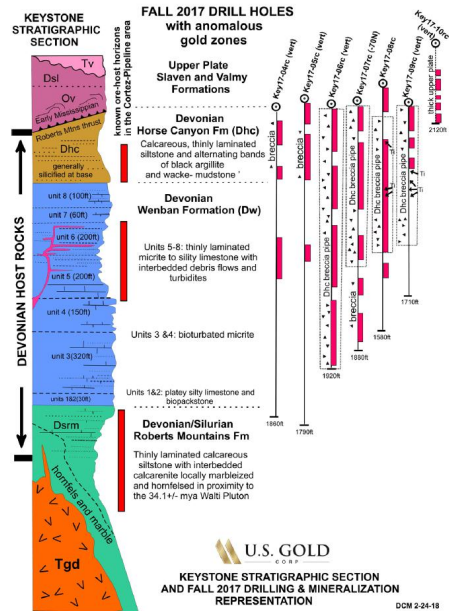
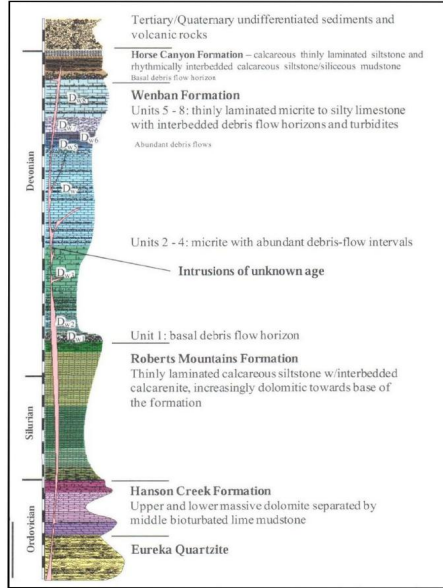
Succeeding where others have failed: U.S. Gold Corp. consolidated the entire Keystone District for the first time in history (from 2015-2017)

Keystone Residual Gravity with interpretation

# Keystone 2017 Drilling Stratigraphy

## Strong similarities to sizeable deposits at the north of the Cortez Trend

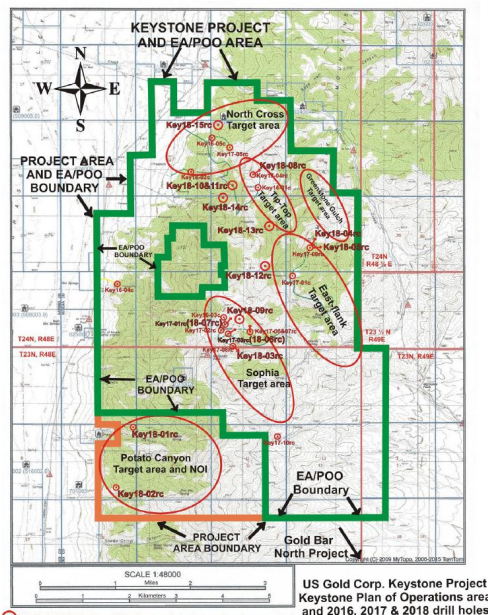
Figure 1-Stratigraphy of the Cortez area (after Creel and Bradley, 2013)



# Keystone Exploration 2018

## Early stage, systematic exploration complete – primed for discovery

- 2018 drilling, comprised of a total of fifteen holes, and was conducted in two phases - totalling 25,310 feet (7,714 m)
  - Phase 1: provided “scout” drill tests within several broad new target areas (limited by permitting constraints)
  - Phase 2: provided a first test to several drill targets in areas previously inaccessible
- Finalized Environmental Assessment (EA) and Plan of Operations (POO) in Q3, 2018 – **no drilling restrictions in 2019**
- **Numerous holes** intersected significant gold assay intervals
- Drilling at Keystone continues to show that all of the **right ingredients** are present for big, Carlin-type, gold deposits.
- Finding the **right structure** and **feeder zones** that would host these styles of big deposits is now the **focus of our 2019 program**

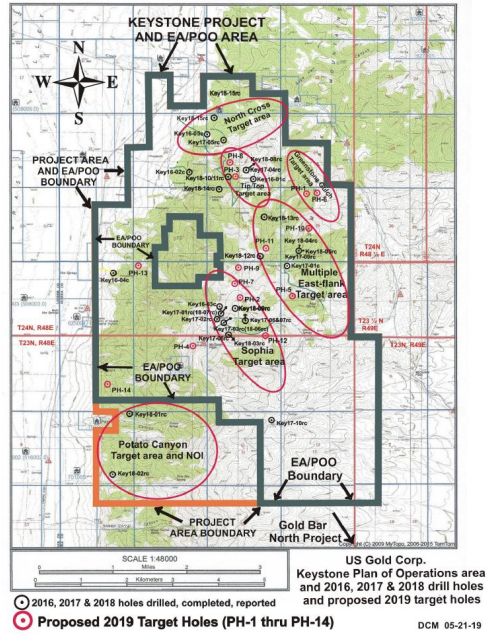


US Gold Corp. Keystone Project  
Keystone Plan of Operations area  
and 2016, 2017 & 2018 drill holes  
DCM 02-28-19

# Keystone Exploration 2019

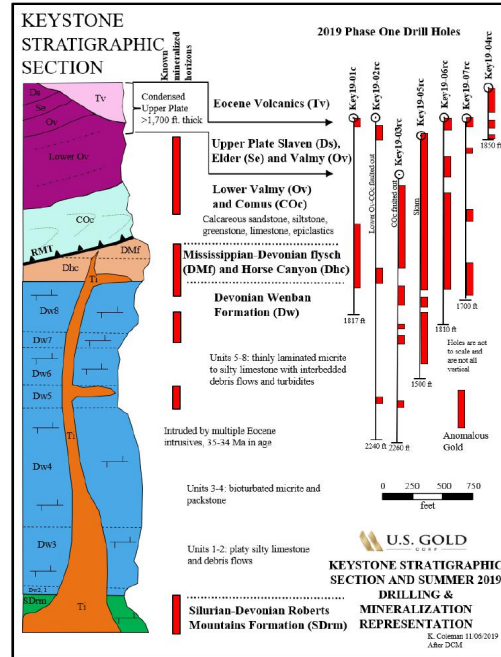
## Targeted Drilling in 2019 – vectoring into discovery success

- 2019 targeted drilling of 7 holes
  - High priority targets to follow up on 2018 results
  - Provided a first test to several drill targets in areas previously inaccessible
- 2019 Drilling
  - Drilled 1 core hole to follow up on KEY18-09rc
  - Drilled 6 reverse circulation holes
  - Focusing on:
    - Sophia Target Area
    - Tip-Top Target Area
    - Nina Skarn Target Area
  - Nina Skarn hole KEY 19-05rc encountered thickest gold intervals to date at Keystone
- High priority targets continue to show that all of the **right ingredients** are present for big, **Carlin-type, gold deposits**.

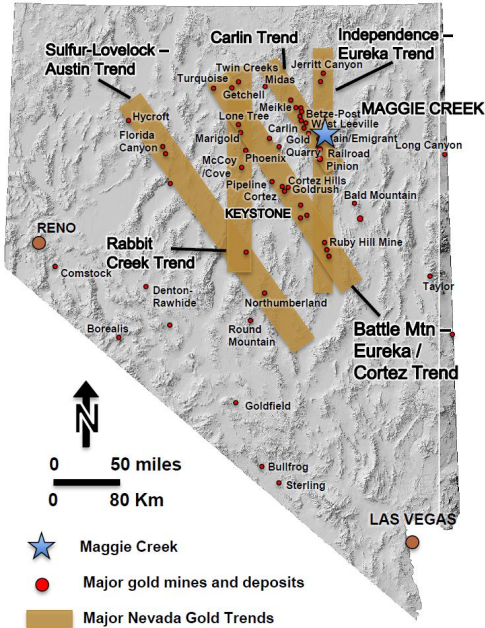


# Keystone 2019 Drilling Stratigraphy

- USAU 2019 Keystone Drilling program:
  - One core hole Key19-01c
  - Six reverse-circulation holes (rc)
  - Total of 13,177 feet (4,016 meters)
  - Focused on 4 target areas:
    - Sophia
    - Tip-Top
    - Sophia South
    - Nina Skarn
- All holes encountered anomalous Au and strong pathfinders
- Hole Key19-05rc was first test of Nina Skarn target area
  - Strongest, continuous Au mineralization ever encountered at Keystone to date
  - Altered upper and lower plate rocks from surface to 414.5 meters
- Results being interpreted and analyzed. 2020 exploration programs being designed to follow up on the favorable indications.



# Maggie Creek

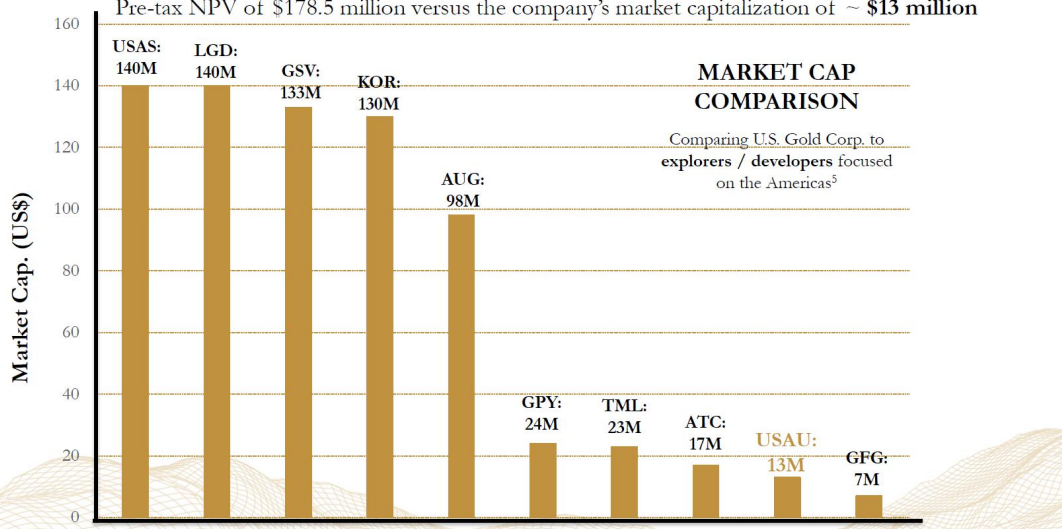


- U.S. Gold Corp. acquired Orevada Metals, Inc. through a share exchange in September, 2019
  - USAU has an option to acquire the Maggie Creek claims from Renaissance Gold
  - USAU can earn up to 70% interest in the Maggie Creek project
  - USAU issued 2mm shares to the prior shareholders to acquire Orevada
  - Shareholders of USAU now include some leading mining industry executives
- U.S. Gold Corp. controls approximately three square miles of unpatented mining claims in the heart of the world famous Carlin Trend gold belt
  - Maggie Creek acquisition gives USAU its 2<sup>nd</sup> high profile NV exploration project
  - USAU now has exploration projects on both the Cortez and Carlin Trends
  - USAU is developing its 2020 Maggie Creek exploration programs

# U.S. Gold Corp. peer comparison

Compelling value with considerable potential upside

Pre-tax NPV of \$178.5 million versus the company's market capitalization of ~ \$13 million



<sup>5</sup> Source: Companies' market capitalizations as of March 20, 2020, sourced from: <https://finance.yahoo.com/>

Companies: Gold Standard Ventures, Corvus Gold, Americas Gold & Silver Corporation, Auryn Resources, Liberty Gold, Treasury Metals Inc., ATAC Resources, Golden Predator Mining, U.S. Gold Corp., GFG Resources.

<sup>6</sup> The market capitalization of other companies is not necessarily indicative of the future performance of U.S. Gold Corp.

# Directors, Management & Technical Advisory Team

## Directors

John N. Braca	Chairman
Edward M. Karr	Director
The Honorable Ryan K. Zinke	Director
Timothy M. Janke	Director
Andrew Kaplan	Director
Douglas Newby	Director

CONSIDERABLE MINING, CAPITAL MARKETS, M&A AND GOVERNANCE EXPERIENCE. SERIAL ENTREPRENEURS WITH SUCCESSFUL TRACK RECORDS

## Management Team

Edward Karr	President & CEO
David Rector	COO, Secretary
Ted Sharp	CFO
Ken Coleman	Project Geologist

RENOWNED EXPLORERS, PROLIFIC COMPANY BUILDERS WITH SUBSTANTIAL EXPERIENCE OF RAISING CAPITAL

## Technical Advisory Team

Tom Chapin	Senior Consulting Geologist
Jim Wright	Geophysical Advisor
Brion Theriault	Contract Geologist

SUBSTANTIAL NEVADA & CORTEZ TREND EXPERIENCE WITH BARRICK & NEWMONT



# The U.S. Gold Corp. Opportunity

Extremely tight share structure & advancing world-class assets

- **World-class portfolio**, in stable and mining friendly U.S. jurisdictions. The portfolio offers investors both potential near-term production and sizeable blue-sky exploration
- Team of **renowned explorers and proven company builders**, who have made, and financed, the discovery and development of numerous world class gold assets
- Copper King offers exposure to **compelling value**, and potential near-term production in **mining friendly Wyoming**
- Keystone and Maggie Creek offer exposure to significant potential exploration upside – entire districts on Nevada’s prolific **Carlin and Cortez Trends**
- The company has a **tight share structure** (2.82M shares outstanding), with a large audience - listed on **NASDAQ**



## 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

## U.S. COMPANY

U.S. Gold Corp. is a US based company, listed on a major US Exchange – NASDAQ, with US based properties

## HIGH UPSIDE

Large growth potential for the current resource and valuation upside based on market comps

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## Contacts

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Elko, NV 89801





**Combining robust economics with district-scale exploration, in mining friendly U.S. jurisdictions**

April 2020

**Nasdaq : USAU**

**U.S. Gold Corp. (NASDAQ:USAU)** is a U.S. focused gold exploration and development company advancing high potential projects in Wyoming and Nevada. The company is advancing the Copper King project towards production in Wyoming and has consolidated an entire district on Nevada's productive Cortez Trend. U.S. Gold Corp. has assembled a team of renowned explorers and prolific company builders and has a tight share structure.

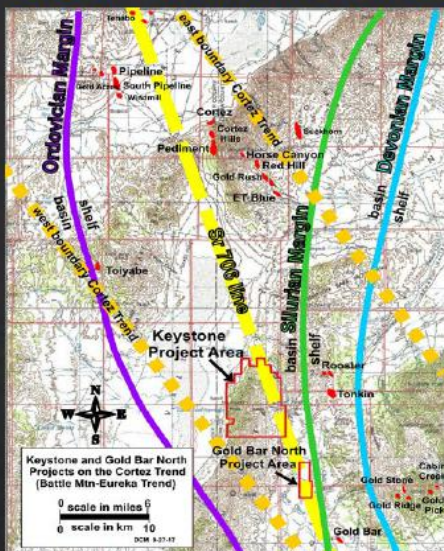
<b>COPPER KING</b> <i>Potential near-term production, WY*</i>	<b>NEVADA</b> <i>District-Scale Exploration</i>
<ul style="list-style-type: none"> <li>▪ Advanced Exploration and Development property</li> <li>▪ Mining friendly location in the Silver Crown Mining District of southeast Wyoming</li> <li>▪ Preliminary Economic Assessment (PEA) prepared by Mine Development Associates shows the following resource:                             <ul style="list-style-type: none"> <li>➢ 926,000 Measured and Indicated oz Au and 223mm lbs Cu</li> <li>➢ 174,000 Inferred oz Au, 62.5mm lbs Cu</li> <li>➢ Pre-tax \$178.5 million Net Present Value (NPV) at \$1,275/oz Au and \$2.80/lb Cu</li> </ul> </li> <li>▪ Copper King remains open in multiple directions for resource expansion</li> </ul>	<ul style="list-style-type: none"> <li>▪ Keystone located on the prolific Cortez Gold Trend, one of the world's most highly-prospective mineral trends                             <ul style="list-style-type: none"> <li>➢ 10 miles south of Barrick's Cortez Hills Mine Complex</li> </ul> </li> <li>▪ Maggie Creek located on the prolific Carlin Trend, one of the world's most highly prospective mineral trends                             <ul style="list-style-type: none"> <li>➢ Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine</li> </ul> </li> <li>▪ Exploration team with extensive Nevada experience</li> <li>▪ 3 years of district exploration and permitting efforts have advanced Keystone to specific drill targets</li> <li>▪ Target drilling will continue in 2020 with expectations for discovery success</li> </ul>

<b>SHARES OUTSTANDING</b> <i>(as of Mar 30, 2020)</i>	<b>CASH</b> <i>(as of Jan 31, 2020)</i>	<b>MARKET CAP.</b> <i>(as of Mar 30, 2020)</i>	<b>NPV</b> <i>(as of December, 2017 PEA)</i>
<p style="text-align: center;"><b>2.87M</b></p>	<p style="text-align: center;"><b>\$1.2M</b></p>	<p style="text-align: center;"><b>\$13M</b></p>	<p style="text-align: center;"><b>\$178.5M</b></p>

\* The estimates contained in the paragraph above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources" on the next page. Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

TERMS OF USE AND DISCLAIMER - This presentation is being provided for the sole purpose of providing the recipients with background information about U.S. Gold Corp. ("U.S. Gold"). U.S. Gold Corp. has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. 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", "potential", "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.

## KEYSTONE: BUILDING THE NEXT DISTRICT ON THE CORTEZ TREND



- The Cortez Trend is one of the world's most productive trends - producing ~ 1M oz of gold per year
- The trend hosts numerous world class deposits; Barrick's Pipeline (~21M oz gold), Cortez Hills (~15M oz gold) and Goldrush (~10M oz gold)
- Significant discoveries still being made on the Cortez Trend, e.g. Barrick's Fourmile Project.
- The NNW-trending Sr .706 line likely represents a major crustal suture favorable for development of gold-bearing hydrothermal systems and deposits
- Keystone exhibits many similarities to Barrick's deposits to the north - host rock, stratigraphy, intrusive-centered dome.

## COPPER KING: COMPELLING ECONOMICS, LOW CAPEX, POTENTIAL NEAR-TERM PRODUCTION

### SUMMARY OF COPPER KING PRE-TAX ECONOMIC RESULTS\*

	Base Case
Gold price (US\$/ounce)	\$1,275
Copper Price (US\$/lb)	\$2.80
Net Cash Flow	\$296.8 million
Net Present Value (5.0% Discount rate)	\$178.5 million
Internal Rate of Return	33.10%
CAPEX	\$113.66 million
Payback	2.5 years
17 year projected mine life	~40,700 Au oz / year; 10,700,000 Cu lbs/yr

### THE TEAM

#### DIRECTORS

John N. Braca	Chairman
Edward M. Karr	Director
The Honorable Ryan K. Zinke	Director
Timothy M. Janke	Director
Andrew Kaplan	Director
Douglas Newby	Director

#### MANAGEMENT TEAM

Edward Karr	President & CEO
David Rector	COO, Secretary
Ted Sharp	CFO
Ken Coleman	Project Geologist

#### TECHNICAL ADVISORY TEAM

Tom Chapin	Snr. Consulting Geologist
Jim Wright	Geophysical Advisor
Brion Theriault	Contract Geologist

### WHY U.S. GOLD CORP.?

- World-class portfolio in mining friendly jurisdictions.
- Unique combination - significant blue sky exploration & potential near-term production
- Team of renowned explorers, proven company builders & serial entrepreneurs
- Extremely tight share structure with a large audience – NASDAQ listed

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 **Nasdaq : USAU**

\*Cautionary Note to U.S. Investors Concerning Mineral Resources: We may use certain terms in this presentation, such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

**U.S. Gold Corp. Announces April Investor Webinar Schedule**

**ELKO, NV, April 7, 2020** – U.S. Gold Corp. (NASDAQ: USAU) today is pleased to announce that it will hold electronic investor update webinars throughout April hosted by CEORoadshow. Mr. Edward Karr, President & CEO will update attendees and USAU shareholders on the outlook for the Company and will be available for questions after the initial presentation.

Mr. Karr states, “In this ongoing period of tremendous volatility and uncertainty due to the global coronavirus COVID-19 pandemic, it is important for U.S. Gold Corp. to keep in touch with our shareholders and partners. Using modern technology allows us to hold interactive presentations and reach interested parties from the safety and security of their own homes while maintaining recommended social distancing practices. On behalf of the whole Company and Board, we wish for everyone to stay safe and healthy during this crisis.”

Please refer to the link below for a full schedule of the April webinars: <https://www.usgoldcorp.gold/april-webinars>

**About U.S. Gold Corp.**

U.S. Gold Corp. is a publicly traded, U.S. focused gold exploration company. U.S. Gold Corp. has a portfolio of exploration properties. Copper King is located in Southeast Wyoming and has a Preliminary Economic Assessment (PEA) technical report, which was completed by Mine Development Associates. Keystone and Maggie Creek are exploration properties on the Cortez and Carlin Trends in Nevada. For more information about U.S. Gold Corp., please visit [www.usgoldcorp.gold](http://www.usgoldcorp.gold)

**Safe Harbor**

*Certain statements in this shareholder letter are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as “anticipate,” “believe,” “forecast,” “estimated,” and “intend,” among others. These forward-looking statements are based on U.S. Gold Corp.’s current expectations, and actual results could differ materially from such statements. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, risks faced by junior companies generally engaged in exploration activities, whether U.S. Gold Corp. will be able to raise sufficient capital to implement future exploration programs, and other factors described in the Company’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at [www.sec.gov](http://www.sec.gov). The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. The Company makes no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.*

**For additional information, please contact:**

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