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

August 10, 2020
Date of Report (Date of earliest event reported)

U.S. GOLD CORP.

(Exact name of registrant as specified in its charter)

Nevada	001-08266	22-18314-09
(State or other jurisdiction of incorporation)	(Commission File Number)	(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. [ ]

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement

On August 10, 2020, U.S. Gold Corp. (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Gold King Acquisition Corp., a wholly owned subsidiary of the Company ("Acquisition Corp."), Northern Panther Resources Corporation ("Northern Panther") and the Stockholder Representative named therein, pursuant to which Acquisition Corp. merged with and into Northern Panther, with Northern Panther surviving as a wholly-owned subsidiary of the Company (such transaction, the "Merger").

At the closing of the Merger, which occurred on August 11, 2020, the shares of common stock of Northern Panther outstanding immediately prior to the Merger (other than shares held as treasury stock) were converted into and represent the right to receive (i) 581,053 shares of the Company's common stock, par value $0.001 per share ("Common Stock") and (ii) 106,894 shares of the Company's Series H Convertible Preferred Stock, par value $0.001 per share (the "Series H Preferred Stock" and, together with the Common Stock, the "Merger Consideration"), which Series H Preferred Stock is expected to convert into Common Stock on a 1 for 10 basis upon receipt of the approval by the requisite vote of the Company's stockholders at the next annual general meeting, as described below.

The Series H Preferred Stock to be issued as part of the Merger Consideration is convertible at the option of the holder, subject to an exchange cap, which prohibits the conversion of the Series H Preferred Stock if such conversion would result in a violation of the rules of the Nasdaq Capital Market. Holders of the Series H Preferred Stock have the same voting rights and liquidation preference as holders of Common Stock, on an as-converted basis.

The Common Stock issued pursuant to the Merger Agreement as part of the Merger Consideration is being sold as "restricted stock" subject to the six-month minimum hold period under Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). In addition, pursuant to certain leak-out agreements (the "Leak-Out Agreements") entered into concurrently with the execution of the Merger Agreement by and between the stockholders of Northern Panther and the Company, the shares of Common Stock issued pursuant to the Merger Agreement, including shares issued upon conversion of the Series H Convertible Preferred Stock, are subject to a leak-out provision limiting future share sales of the Company's Common Stock held by the holders of such shares to no more than 10% of the daily trading volume.

Pursuant to the terms and conditions of the Merger Agreement, the Company's Board of Directors (the "Board") accepted Mr. Edward M. Karr's relinquished his position as President and appointed Mr. George Bee as President of the Company, effective on the closing of the Merger, as more fully described under Item 5.02 below. Mr. Karr remains Chief Executive Officer and a director of the Company. In addition, pursuant to the Merger Agreement, the Company is required to seek the approval of its stockholders for the conversion of the Series H Preferred Stock and nominate Mr. Bee and Mr. Robert Schafer for election to the Board at the next annual general meeting of its stockholders, which the Company anticipates will be held on October 27, 2020 (the "Company Shareholder Meeting").

The Merger Agreement includes customary representations and warranties of the Company, Acquisition Corp. and Northern Panther. In connection with the Merger, Mr. Luke Norman received a finder's fee equal to the quotient of (a) 5% of the purchase value for the Merger and (b) the 30-day VWAP of a share of the Company's common stock as reported on the Nasdaq Capital Market prior to the execution Merger Agreement, which was paid in restricted stock on the closing date of the Merger.

Securities Purchase Agreement

In connection with the Merger, on August 10, 2020, the Company entered into a securities purchase agreement (the "SPA") with certain investors (the "Purchasers"), pursuant to which the Company sold to the Purchasers in a private placement (i) an aggregate of 921,666 shares of the Company's Series I Convertible Preferred Stock, par value $0.001 per share (the "Series I Preferred Stock") and (ii) warrants to purchase an aggregate of 921,666 shares of Common Stock at an exercise price of $6.00 per share (the "Warrants") for aggregate consideration of $5,530,004. The Series I Preferred Stock has substantially the same terms as the Series H Preferred Stock, except that each share of Series I Preferred Stock is convertible into one share of Common Stock, and is subject to an exchange cap. The Warrants are exercisable in whole or in part at any time, from time to time following the initial exercise date, terminate five years following the issuance, and are subject to an exchange cap. The closing of the issuance and sale of the Series I Preferred Stock and Warrants under the SPA closed on August 11, 2020.

The SPA includes customary representations and warranties and covenants.

The Warrants and the shares of the Company's Common Stock issuable upon the exercise of the Warrants, the conversion of the Series H Preferred Stock, and the conversion of the Series I Preferred Stock are not being registered under the Securities Act and are being offered pursuant to and in reliance on the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder.

Voting Agreements

On August 10, 2020, concurrently with the execution of the Merger Agreement, certain stockholders of the Company identified therein, including each of the Company's directors and executive officers, entered into a Voting Agreement with the Stockholder Representative (the "Company Stockholder Agreement"), pursuant to and on the terms and subject to the conditions of which, among other things, each such stockholder agreed to vote (or acted upon by written consent) all of such stockholder's shares of Company common stock, in favor of the conversion of the Series H Preferred Stock, at the Company Shareholder Meeting. As of August 10, 2020, the stockholder parties to the Company Stockholder Agreement owned 357,836 shares of the Company common stock, representing approximately 12.20% of the Company common stock issued and outstanding at such time. The Company Stockholder Agreement will terminate on the earlier to occur of (i) the conclusion of the Company Shareholder Meeting and (ii) the termination of the Merger Agreement.

Also on August 10, 2020, concurrently with the execution of the Merger Agreement, the stockholders of Northern Panther identified therein, entered into a Voting Agreement with the Company, (the "Northern Panther Stockholder Agreement"), pursuant to and on the terms and subject to the conditions of which, among other things, each such stockholder agreed to vote (or acted upon by written consent) all of such stockholder's shares of common stock of Northern Panther, among other things, (a) in favor of the adoption of the Merger Agreement (as amended from time to time) and (b) against any proposal for any recapitalization, merger, sale of assets or other business combination between the Northern Panther or any of its subsidiaries and any person or entity other than the Company or any of its affiliates. As of August 10, 2020, the stockholder parties to the Northern Panther Voting Agreement owned all of the issued and outstanding shares of common stock of Northern Panther.

The descriptions of the terms and conditions of the Merger Agreement, the Leak-Out Agreements, the SPA, the Warrants and the Voting Agreements set forth herein do not purport to be complete and are qualified in their entirety by the full text of the Merger Agreement, the Form of Leak-Out Agreement, the SPA, the Form of Common Warrant, the Form of Company Stockholder Agreement and the Form of Northern Panther Stockholder Agreement, which are attached hereto as Exhibits 4.1, 10.1, 10.2, 10.3, 10.4 and 10.5, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K in relation to the shares of Common Stock and Series H Preferred Stock to be issued as Merger Consideration, the Series I Preferred Stock, the Warrants and the shares of our Common Stock issuable upon the exercise of the Warrants is incorporated herein by reference.

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

Effective August 11, 2020, Edward M. Karr relinquished his title as President of the Company. Mr. Karr will continue to serve in his positions as Chief Executive Officer and Director of the Company. Mr. Karr's relinquishment of his title of President was not due to any disagreements with the Company or its management.

Effective August 11, 2020, the Company's Board of Directors appointed Mr. George Bee as President of the Company, to serve until a successor is chosen and qualified, or until his earlier resignation or removal. Mr. Bee, age 62, is a senior mining industry executive, with deep operational experience. He has an extensive career operating and developing world-class gold mining projects throughout the world. Mr. Bee was the past President, CEO and Director of Andina Minerals Inc. He served on the Board of Directors of Peregrine Metals, which was acquired by Stillwater Mining Company. Previously, he was Chief Operating Officer at Aurelian Resources Inc. where he was primarily responsible for the development of the Fruta del Norte Project in Ecuador. Prior to that Mr. Bee was Director, Technical Projects for Barrick Gold Corporation ("Barrick"). Mr. Bee has more than 30 years of experience operating and developing world-class mines and projects, including an eight-year tour with Barrick in Latin America during his 16-year service with the company. Having been part of the team that developed Goldstrike in phases between 1988 and 1995, he left Goldstrike as Mine Manager. Between 1998 and 2007, he returned to Barrick to complete the construction of the Pierina mine, and continued as Operations Manager until he was reassigned to Chile and Argentina. As General Manager, he formed and led the team responsible for the successful development of the Veladero mine in 2005. After leaving Barrick, he became President and CEO of Andina Minerals Inc., before moving on to become CEO at Jaguar Mining Inc. Mr. Bee is a graduate of the Camborne School of Mines in Cornwall, United Kingdom.

Concurrent with the appointment of Mr. Bee as President of the Company, the Company entered into a letter of employment with Mr. Bee (the "Employment Letter"), pursuant to which Mr. Bee shall receive (a) $300,000 annual compensation, to be paid in cash, and (b) receive reimbursement for his monthly healthcare premiums.

None of these arrangements are related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K.

The descriptions of the terms and conditions of the Employment Letter set forth herein does not purport to be complete and is qualified in its entirety by the full text of the Employment Letter, which is attached hereto as Exhibit 10.6, and is incorporated herein by reference.

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

On August 11, 2020, the Company filed a Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Series H Preferred Stock (the "Series H Certificate of Designation") with the Secretary of State of the State of Nevada amending its Articles of Incorporation to establish the Series H Preferred Stock and the number, relative rights, powers, preferences, privileges and restrictions thereof. Pursuant to the Series H Certificate of Designations, 106,984 shares of preferred stock have been designated as Series H Preferred Stock.

Also on August 11, 2020, the Company filed a Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Series I Preferred Stock (the "Series I Certificate of Designation") with the Secretary of State of the State of Nevada amending its Articles of Incorporation to establish the Series I Preferred Stock and the number, relative rights, powers, preferences, privileges and restrictions thereof. Pursuant to the Series I Certificate of Designations, 921,666 shares of preferred stock have been designated as Series I Preferred Stock.

The information contained in Item 1.01 of this Current Report on Form 8-K in relation to the relative rights, powers, preferences, privileges and restrictions of the Series H Preferred Stock and the Series I Preferred Stock is incorporated herein by reference. The description of the relative rights, powers, preferences, privileges and restrictions of the Series H Preferred Stock and Series I Preferred Stock set forth herein do not purport to be complete and are qualified in their entirety by the full text of the Series H Certificate of Designation and the Series I Certificate of Designation, which are attached hereto as Exhibits 3.1 and 3.2 and are incorporated herein by reference.

Item 8.01 Other Events.

On August 12, 2020, the Company issued a press release announcing the transactions described above under Item 1.01 of this Current Report on Form 8-K. On August 13, 2020, the Company issued a press release announcing George Bee's appointment as President of the Company. Copies of the press releases are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Series H Certificate of Designation
3.2	Series I Certificate of Designation
4.1	Form of Warrant
10.1	Agreement and Plan of Merger, dated as of August 10, 2020, by and among the Company, Acquisition Corp., Northern Panther and the Stockholder Representative named therein.
10.2	Form of Leak-Out Agreement
10.3	Securities Purchase Agreement, dated as of August 10, 2020, by and among the Company and the Purchasers signatory thereto.
10.4	Form of Company Stockholder Agreement
10.5	Form of Northern Panther Stockholder Agreement
10.6	Employment Letter, dated as of August 10, 2020, by and between the Company and George Bee.
99.1	Press Release, dated August 12, 2020.
99.2	Press Release, dated August 13, 2020.

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: August 13, 2020	**U.S. GOLD CORP.**
	By: */s/ Edward M. Karr*
	Edward M. Karr, Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF DESIGNATION OF RIGHTS, POWERS, PREFERENCES, PRIVILEGES AND RESTRICTIONS OF THE SERIES H CONVERTIBLE PREFERRED STOCK OF
U.S. GOLD CORP

SERIES H CONVERTIBLE PREFERRED STOCK

Pursuant to Section 78.1955 of
the Nevada Revised Statutes

The undersigned, Edward M. Karr, does hereby certify that:

1. He is the officer of U.S. Gold Corporation, a Nevada corporation (the "Corporation"), authorized to execute this Certificate of Designation.

2. The Corporation is authorized to issue 50,000,000 shares of preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors") on August 10, 2020:

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 50,000,000 shares, without par value, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them;

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series, which shall consist of 106,894 shares of the preferred stock; and

NOW, THEREFORE, BE IT RESOLVED, hat the Board of Directors designates the Series H 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 PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Nevada are authorized or required by law or other governmental action to close.

"Common Stock" means the Corporation's common stock, par value $0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Amount" means the sum of the Stated Value at issue.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Price" shall have the meaning set forth in Section 6(b).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Effective Date" means the earlier of (a) the effective date of a registration statement filed with the U.S Securities and Commission under the Securities Act of 1933, as amended, covering the resale of the Conversion Shares and (b) the date that all of Conversion Shares are eligible for sale under Rule 144, without (i) the requirement for the Company to be in compliance with the current public information required under Rule 144 and (ii) volume or manner-of-sale restrictions.

"Exchange Cap" has the meaning set forth in Section 6(d).

"Holder" shall have the meaning given such term in Section 2.

"Liquidation" shall have the meaning set forth in Section 5.

"Nevada Courts" shall have the meaning set forth in Section 8(d).

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Original Issue Date" means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Share Delivery Date" shall have the meaning set forth in Section 6(c)(i).

"Stated Value" shall have the meaning set forth in Section 2, as the same may be increased pursuant to the terms hereof.

"Trading Day" means a day on which the principal trading market for the Common Stock is open for business.

"Transfer Agent" means Equity Stock Transfer, 237 W 37th Street, Suite 601, New York, NY 10018 and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series H Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 106,894 (which shall not be subject to increase without the written consent of a majority of the outstanding shares of Preferred Stock (each, a "Holder" and collectively, the "Holders"). Each share of Preferred Stock has a par value $0.001 per share and shall have a stated value equal to $0.01 (the "Stated Value").

Section 3. Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends as and when paid to the holders of Common Stock of the Corporation on an as-converted basis.

Section 4. Voting Rights. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each Holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter. Except as otherwise required by law or by the other provisions of the Articles of Incorporation, the Holders, in their capacity as such, shall vote together with the holders of Common Stock and any other class or series of stock entitled to vote thereon as a single class.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations hereunder) to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a) Conversions at Option of Holder. Each share of Preferred Stock shall be convertible, at any time and from time to time from and after the Original Issue Date at the option of the Holder thereof, into that number of shares of Common Stock determined by dividing the Stated Value of such share of Preferred Stock by the Conversion Price. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Conversion Date at issue. Shares of Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

b) Conversion Price. The conversion price for the Preferred Stock shall equal to $0.001, subject to adjustment herein (the "Conversion Price").

c) Mechanics of Conversion.

i. Delivery of Conversion Shares Upon Conversion. Not later than two (2)Trading Days after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder the number of Conversion Shares being acquired upon the conversion of the Preferred Stock which, on or after the Effective Date, shall be free of restrictive legends (other than those which may then be required by applicable securities laws). Prior to the Effective Date, all Conversion Shares will be issued with customary restrictive legends under federal and state securities laws.

ii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Corporation shall promptly return to the Holder any original Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

v. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Corporation (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Exchange Cap. The Corporation shall not effect any conversion of the Preferred Stock, and a Holder shall not have the right to convert any portion of the Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with any shares of Common Stock issued to the Holder as part of the same transaction as the issuance of the Preferred Stock) would exceed the aggregate number of shares of Common Stock which the Company may issue without breaching the Company's obligations under the rules or regulations of the Nasdaq Capital Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"). Until the appropriate approval of the Company's stockholders is obtained, no Holder shall be issued in the aggregate, upon conversion of the Preferred Stock (together with any shares of Common Stock issued to the Holder as part of the same transaction as the issuance of the Preferred Stock), Common Stock in an amount greater than the product of the Exchange Cap multiplied by its pro rata share (based on the relative number of such shares Preferred Stock issued to each Holder).

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

c) Notice to the Holders.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered by facsimile or email to each Holder at its last facsimile number or email address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to convert the Conversion Amount of this Preferred Stock (or any part hereof), subject to Section 6(d), during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Executive Officer, at such facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8 from time to time. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the books of the Corporation, or if no such facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder provided to the Corporation from time to time. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, accrued dividends and accrued interest, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated hereby (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the Las Vegas, Nevada (the "Nevada Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Nevada Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Nevada Courts, or such Nevada Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it hereunder and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby.

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e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series H Convertible Preferred Stock.

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RESOLVED, FURTHER, that Edward M. Karr be and is hereby authorized and directed to prepare and file this Certificate of Designation in accordance with the foregoing resolution and the provisions of Nevada law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 10th day of August 2020.

/s/ Edward M. Karr

Name: Edward M. Karr
Title: Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES
OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series H Convertible Preferred Stock indicated below into shares of common stock, par value $0.001 per share (the "Common Stock"), of U.S. Gold, Inc., a Nevada corporation (the 'Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be reasonably requested by the Corporation. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: ____

Number of shares of Preferred Stock to be Converted: ________________________

Stated Value of shares of Preferred Stock to be Converted: ____________________

Number of shares of Common Stock to be Issued: ___________________________

Applicable Conversion Price:____

Number of shares of Preferred Stock subsequent to Conversion: ________________

Address for Delivery: ______________________

or, if applicable

DWAC Instructions:
Broker no: ____________________
Account no: __________________

[HOLDER]

By: ____
Name:
Title:

Exhibit 3.2

CERTIFICATE OF DESIGNATION OF RIGHTS, POWERS, PREFERENCES, PRIVILEGES AND RESTRICTIONS OF THE SERIES I CONVERTIBLE PREFERRED STOCK OF U.S. GOLD CORP

SERIES I CONVERTIBLE PREFERRED STOCK

Pursuant to Section 78.1955 of
the Nevada Revised Statutes

The undersigned, Edward M. Karr, does hereby certify that:

1. He is the officer of U.S. Gold Corporation, a Nevada corporation (the "Corporation"), authorized to execute this Certificate of Designation.

2. The Corporation is authorized to issue 50,000,000 shares of preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors") on August 10, 2020:

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 50,000,000 shares, without par value, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them;

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series, which shall consist of 921,666 shares of the preferred stock; and

NOW, THEREFORE, BE IT RESOLVED, hat the Board of Directors designates the Series I 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 PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Nevada are authorized or required by law or other governmental action to close.

"Common Stock" means the Corporation's common stock, par value $0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Amount" means the sum of the Stated Value at issue.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Price" shall have the meaning set forth in Section 6(b).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Effective Date" means the earlier of (a) the effective date of a registration statement filed with the U.S Securities and Commission under the Securities Act of 1933, as amended, covering the resale of the Conversion Shares and (b) the date that all of Conversion Shares are eligible for sale under Rule 144, without (i) the requirement for the Company to be in compliance with the current public information required under Rule 144 and (ii) volume or manner-of-sale restrictions.

"Exchange Cap" has the meaning set forth in Section 6(d).

"Holder" shall have the meaning given such term in Section 2.

"Liquidation" shall have the meaning set forth in Section 5.

"Nevada Courts" shall have the meaning set forth in Section 8(d).

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Original Issue Date" means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Purchase Agreement" means the Securities Purchase Agreement dated August 10, 2020, by and among the Corporation and the purchasers signatory thereto.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Share Delivery Date" shall have the meaning set forth in Section 6(c)(i).

"Stated Value" shall have the meaning set forth in Section 2, as the same may be increased pursuant to the terms hereof.

"Trading Day" means a day on which the principal trading market for the Common Stock is open for business.

"Transfer Agent" means Equity Stock Transfer, 237 W 37th Street, Suite 601, New York, NY 10018 and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series I Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 921,666 (which shall not be subject to increase without the written consent of all of the holders of the Preferred Stock (each, a "Holder" and collectively, the "Holders")). Each share of Preferred Stock has a par value equal to $0.001 per share and shall have a stated value equal to $0.001 (the "Stated Value").

Section 3. Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends as and when paid to the holders of Common Stock of the Corporation on an as-converted basis.

Section 4. Voting Rights. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each Holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter. Except as otherwise required by law or by the other provisions of the Articles of Incorporation, the Holders, in their capacity as such, shall vote together with the holders of Common Stock and any other class or series of stock entitled to vote thereon as a single class.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations hereunder) to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a) Conversions at Option of Holder. Each share of Preferred Stock shall be convertible, at any time and from time to time from and after the Original Issue Date at the option of the Holder thereof, into that number of shares of Common Stock determined by dividing the Stated Value of such share of Preferred Stock by the Conversion Price. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Conversion Date at issue. Shares of Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

b) Conversion Price. The conversion price for the Preferred Stock shall equal to $0.001, subject to adjustment herein (the "Conversion Price").

c) Mechanics of Conversion.

i. Delivery of Conversion Shares Upon Conversion. Not later than two (2)Trading Days after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder the number of Conversion Shares being acquired upon the conversion of the Preferred Stock which, on or after the Effective Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by applicable securities laws). Prior to the Effective Date, all Conversion Shares will be issued with customary restrictive legends under federal and state securities laws.

ii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Corporation shall promptly return to the Holder any original Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

v. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Corporation (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Exchange Cap. The Corporation shall not effect any conversion of the Preferred Stock, and a Holder shall not have the right to convert any portion of the Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with any other securities issued to the Holder under the Purchase Agreement) would exceed the aggregate number of shares of Common Stock which the Company may issue without breaching the Company's obligations under the rules or regulations of the Nasdaq Capital Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"). Until the appropriate approval of the Company's stockholders is obtained, no Holder shall be issued in the aggregate, upon conversion of the Preferred Stock (together with any other securities issued to the Holder under the Purchase Agreement), Common Stock in an amount greater than the product of the Exchange Cap multiplied by its pro rata share (based on the relative number of such shares Preferred Stock issued to each Holder).

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

c) Notice to the Holders.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered by facsimile or email to each Holder at its last facsimile number or email address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to convert the Conversion Amount of this Preferred Stock (or any part hereof), subject to Section 6(d), during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Executive Officer, at such facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8 from time to time. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the books of the Corporation, or if no such facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder provided to the Corporation from time to time. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, accrued dividends and accrued interest, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated hereby (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the Las Vegas, Nevada (the "Nevada Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Nevada Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Nevada Courts, or such Nevada Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it hereunder and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series I Convertible Preferred Stock.

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RESOLVED, FURTHER, that Edward M. Karr be and is hereby authorized and directed to prepare and file this Certificate of Designation in accordance with the foregoing resolution and the provisions of Nevada law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 10th day of August 2020.

/s/ Edward M. Karr

Name: Edward M. Karr
Title: Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES
OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series I Convertible Preferred Stock indicated below into shares of common stock, par value $0.001 per share (the "Common Stock"), of U.S. Gold, Inc., a Nevada corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be reasonably requested by the Corporation. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: ____

Number of shares of Preferred Stock to be Converted: ________________________

Stated Value of shares of Preferred Stock to be Converted: ____________________

Number of shares of Common Stock to be Issued: ___________________________

Applicable Conversion Price:____

Number of shares of Preferred Stock subsequent to Conversion: ________________

Address for Delivery: ______________________

or, if applicable

DWAC Instructions:
Broker no: _________
Account no: ___________

[HOLDER]

By: ______________________________
Name:
Title:

*

Exhibit 4.1

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR, SUBJECT TO SECTION 11 HEREOF, AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

FORM OF WARRANT AGREEMENT

To Purchase Shares of Common Stock

U.S GOLD CORP.

Dated as of August [__], 2020 (the “Effective Date”)

WHEREAS, U.S. Gold Corp., a Nevada corporation (the “Company”), has entered into a Securities Purchase Agreement, dated August [__], 2020 with the purchasers identified on the signature pages thereto for the sale of Securities (as defined in the Purchase Agreement), including warrants to purchase Common Stock (as amended and in effect from time to time, the “Purchase Agreement”);

WHEREAS, pursuant to the Purchase Agreement, the Company has agreed to issue to [_____________________], or its designees (the “Warrantholder”) this Warrant Agreement, evidencing the right to purchase shares of the Company’s Common Stock (this “Warrant”, “Warrant Agreement”, or this “Agreement”);

NOW, THEREFORE, in consideration of the Warrantholder having executed and delivered the Purchase Agreement and provided the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE COMMON STOCK.

For value received, the Company hereby grants to the Warrantholder, and the Warrantholder is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase, from the Company, up to [_____________] shares of Common Stock, at a purchase price per share of $6.00 (the “Exercise Price”). The number and Exercise Price of such shares are subject to adjustment as provided in Section 8. As used herein, the following terms shall have the following meanings:

“Act” means the Securities Act of 1933, as amended.

“Charter” means the Company’s Articles of Incorporation or other constitutional document, as may be amended and in effect from time to time.

“Common Stock” means the Company’s common stock, $0.001 par value per share, as presently constituted under the Charter, and any class and/or series of Company capital stock for or into which such common stock may be converted or exchanged in a reorganization, recapitalization or similar transaction.

"Liquid Sale" means the closing of a Merger Event in which the consideration received by the Company and/or its stockholders, as applicable, consists solely of cash and/or Marketable Securities.

"Marketable Securities" in connection with a Merger Event means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by the Warrantholder in connection with the Merger Event were the Warrantholder to exercise this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (iii) following the closing of such Merger Event, Warrantholder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Warrantholder in such Merger Event were Warrantholder to exercise this Warrant in full on or prior to the closing of such Merger Event, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Merger Event.

"Merger Event" means any of the following: (i) a sale, lease or other transfer of all or substantially all assets of the Company, (ii) any merger or consolidation involving the Company in which the Company is not the surviving entity or in which the outstanding shares of the Company's capital stock are otherwise converted into or exchanged for shares of capital stock or other securities or property of another entity, or (iii) any sale by holders of the outstanding voting equity securities of the Company in a single transaction or series of related transactions of shares constituting a majority of the outstanding combined voting power of the Company.

"Purchase Price" means, with respect to any exercise of this Warrant, an amount equal to the then-effective Exercise Price multiplied by the number of shares of Common Stock as to which this Warrant is then exercised.

SECTION 2. TERM OF THE AGREEMENT.

The term of this Agreement and the right to purchase Common Stock as granted herein shall commence on the Effective Date and, subject to Section 8(a) below, shall be exercisable for a period ending upon the fifth (5th) anniversary of the Effective Date.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise. The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, subject to Section 3(b), prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the "Notice of Exercise"), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than two (2) business days thereafter, the Company or its transfer agent shall, at the direction of the Warrantholder, either (i) issue to the Warrantholder a certificate for the number of shares of Common Stock purchased, or (ii) credit the same to the Warrantholder no later than the second (2nd) trading day following the Company's receipt of the Notice of Exercise, and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the "Acknowledgment of Exercise") indicating the number of shares which remain subject to future purchases under this Warrant, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii), if at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Warrantholder, by surrender of all or a portion of the Warrant for shares of Common Stock to be exercised under this Agreement and, if applicable, an amended Agreement setting forth the remaining number of shares purchasable hereunder, as determined below ("Net Issuance"). If the Warrantholder elects the Net Issuance method, and such an exercise is permitted hereunder, the Company will issue shares of Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Warrantholder.

Y = the number of shares of Common Stock requested to be exercised under this Agreement.

A = the then-current fair market value of one (1) shares of Common Stock at the time of exercise.

B = the then-effective Exercise Price.

For purposes of the above calculation, the current fair market value of shares of Common Stock shall mean with respect to each shares of Common Stock:

(i) at all times when the Common Stock shall be traded on a national securities exchange, inter-dealer quotation system or over-the-counter bulletin board service, the volume weighted average price of the Common Stock on the trading day immediately preceding the date on which Warrantholder elects to exercise this Warrant by means of a Net Issuance, as set forth in the applicable Notice of Exercise;

(ii) if the exercise is in connection with a Merger Event, the fair market value of a share of Common Stock shall be deemed to be the per share value received by the holders of the outstanding shares of Common Stock pursuant to such Merger Event as determined in accordance with the definitive transaction documents executed among the parties in connection therewith; or

(iii) in cases other than as described in the foregoing clauses (i) and (ii), the current fair market value of a share of Common Stock shall be determined in good faith by the Company's Board of Directors.

Upon partial exercise by either cash or, upon request by the Warrantholder and surrender of all or a portion of this Warrant, Net Issuance, prior to the expiration or earlier termination hereof, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exchange Cap. The Company shall not effect any exercise of this Warrant, and the Warrantholder shall not have the right to exercise any portion of this Warrant, to the extent that, after giving effect to the exercise set forth on the applicable Notice of Exercise, such Warrantholder (together with any Securities issued to the Warrantholder under the Purchase Agreement) would exceed the aggregate number of shares of Common Stock which the Company may issue without breaching the Company's obligations under the rules or regulations of the Nasdaq Capital Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"). Until the appropriate approval of the Company's stockholders is obtained, no Warrantholder shall be issued in the aggregate, upon exercise of this Warrant (together with any shares Securities issued to the Warrantholder under the Purchase Agreement), Common Stock in an amount greater than the product of the Exchange Cap multiplied by its pro rata share (based on the relative number of such shares Preferred Stock issued to each Holder).

SECTION 4. RESERVATION OF SHARES.

During the term of this Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of Common Stock to provide for the exercise of the rights to purchase Common Stock as provided for herein.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

SECTION 6. NO RIGHTS AS STOCKHOLDER.

Without limitation of any provision hereof, Warrantholder agrees that this Agreement does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the exercise of any of the purchase rights set forth in this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth in Section 12(f) below. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Common Stock purchasable hereunder are subject to adjustment from time to time, as follows:

(a) Merger Event. In connection with a Merger Event that is a Liquid Sale, this Warrant shall, on and after the closing thereof, automatically and without further action on the part of any party or other person, represent the right to receive the consideration payable on or in respect of all shares of Common Stock that are issuable hereunder as of immediately prior to the closing of such Merger Event less the Purchase Price for all such shares of Common Stock (such consideration to include both the consideration payable at the closing of such Merger Event and all deferred consideration payable thereafter, if any, including, but not limited to, payments of amounts deposited at such closing into escrow and payments in the nature of earn-outs, milestone payments or other performance-based payments), and such Merger Event consideration shall be paid to Warrantholder as and when it is paid to the holders of the outstanding shares of Common Stock. In connection with a Merger Event that is not a Liquid Sale, the Company shall cause the successor or surviving entity to assume this Warrant and the obligations of the Company hereunder on the closing thereof, and thereafter this Warrant shall be exercisable for the same number and type of securities or other property as the Warrantholder would have received in consideration for the shares of Common Stock issuable hereunder had it exercised this Warrant in full as of immediately prior to such closing, at an aggregate Exercise Price no greater than the aggregate Exercise Price in effect as of immediately prior to such closing, and subject to further adjustment from time to time in accordance with the provisions of this Warrant. The provisions of this Section 8(a) shall similarly apply to successive Merger Events.

(b) Reclassification of Shares. Except for Merger Events subject to Section 8(a), if the Company at any time shall, by combination, reclassification, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes of securities, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares. If the Company at any time shall combine or subdivide its Common Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased and the number of shares for which this Warrant is exercisable shall be proportionately increased, or (ii) in the case of a combination, the Exercise Price shall be proportionately increased and the number of shares for which this Warrant is exercisable shall be proportionately decreased.

(d) Stock Dividends. If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the outstanding shares of Common Stock payable in additional shares of Common Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution, and the number of shares of Common Stock for which this Warrant is exercisable shall be proportionately increased; or

(ii) make any other dividend or distribution on or with respect to Common Stock, except any dividend or distribution (A) in cash, or (B) specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Common Stock (or other stock for which the Common Stock is convertible) as of the record date fixed for the determination of the stockholders of the Company entitled to receive such distribution.

(e) Notice of Certain Events. If: (i) the Company shall declare any dividend or distribution upon its outstanding Common Stock, payable in stock, cash, property or other securities; (ii) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of capital stock of any class or other rights; (iii) there shall be any Merger Event; or (iv) there shall be any voluntary dissolution, liquidation or winding up of the Company; then, in connection with each such event, the Company shall give the Warrantholder notice thereof at the same time and in the same manner as it gives notice thereof to the holders of outstanding Common Stock.

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Common Stock. The Company covenants and agrees that all Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and non-assessable. The Company further covenants and agrees that the Company will, at all times during the term hereof, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant. If at any time during the term hereof the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant in full, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(b) Due Authority. The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Common Stock, have been duly authorized by all necessary corporate action on the part of the Company. This Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) except as could not reasonably be expected to have a Material Adverse Effect (as defined in the Purchase Agreement), does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Exempt Transaction. Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Warrant Shares upon exercise of this Agreement will constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose. This Warrant and the shares issued on exercise hereof will be acquired for investment and not with a view to the sale or distribution of any part thereof in violation of applicable federal and state securities laws, and the Warrantholder has no present intention of selling or engaging in any public distribution of the same except pursuant to a registration or exemption.

(b) Private Issue. The Warrantholder understands (i) that the Warrant Shares are not, as of the Effective Date, registered under the Act or qualified under applicable state securities laws, and (ii) that the Company's reliance on exemption from such registration is predicated on the representations set forth in this Section 10.

(c) Financial Risk. The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Accredited Investor. Warrantholder is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Act, as presently in effect ("*Regulation D*").

SECTION 11. TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed. Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the "Transfer Notice"), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes.

SECTION 12. MISCELLANEOUS.

(a) Effective Date. The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable.

(c) No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment.

(d) Additional Documents. The Company agrees to supply such other documents as the Warrantholder may from time to time reasonably request.

(e) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(f) Notices. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (a) personal delivery to the party to be notified, (b) when sent by confirmed telex, electronic transmission or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, and shall be addressed to the party to be notified as follows:

If to Warrantholder, to the address for the Warrantholder that appears in the Company's Warrant register;

If to the Company:

U.S Gold Corp.
1910 East Idaho Street
Suite 102-Box 604
Elko, NV 89801
Attention: Edward M. Karr
E-mail: ek@usgoldcorp.gold

or to such other address as each party may designate for itself by like notice.

(g) Entire Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersedes and replaces in their entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof. None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(h) Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(i) Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed (or had an opportunity to discuss) with its counsel this Agreement and, specifically, the provisions of Sections 12(m), 12(n), 12(o).

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver. No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival. All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement in accordance with their terms.

(m) Governing Law. This Agreement has been negotiated and delivered to Warrantholder in the State of Nevada, and shall be deemed to have been accepted by Warrantholder in the State of Nevada. Delivery of shares of Common Stock to Warrantholder by the Company under this Agreement is due in the State of Nevada. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of Nevada. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Las Vegas, Nevada; (b) waives any objection as to jurisdiction or venue in Las Vegas, Nevada; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(f), and shall be deemed effective and received as set forth in Section 12(f). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes arising under or in connection with this Warrant be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, “CLAIMS”) ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY RELATING TO THIS WARRANT. This waiver extends to all such Claims, including Claims that involve persons or entities other the Company and Warrantholder; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (including by facsimile or electronic delivery (PDF), and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

(q) Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to Warrantholder by reason of the Company’s failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable by Warrantholder. If Warrantholder institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that Warrantholder has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

(r) Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

(s) Legends. To the extent required by applicable laws, this Warrant and the Warrant Shares (and the securities issuable, directly or indirectly, upon conversion of such Warrant Shares, if any) may be imprinted with a restricted securities legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: U.S. GOLD CORP

By: ______________________________
Name: ______________________________
Title: ______________________________

[WARRANTHOLDER SIGNATURE PAGE ON NEXT PAGE]

Name of Warrantholder: ____

Signature: ____

If Entity:	Name ____
	Title ____
Address:	____
	____
	____
Telephone No.:	____
Email Address:	____

[WARRANT HOLDER SIGNATURE PAGE]

EXHIBIT I

NOTICE OF EXERCISE

To: [____________________________]

(1) The undersigned Warrantholder hereby elects to purchase [_______] shares of Common Stock of U.S. Gold Corp., pursuant to the terms of the Agreement dated the [___] day of [______, _____] (the "Agreement") between U.S. Gold Corp. and the Warrantholder, and tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any. [NET ISSUANCE: if permitted, elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below.

____
(Name)

____
(Address)

WARRANTHOLDER:

By: _______________________________
Name:
Title:

EXHIBIT II

1. ACKNOWLEDGMENT OF EXERCISE

The undersigned [_____________________________________], hereby acknowledge receipt of the "Notice of Exercise" from [___________________] to purchase [____] shares of Common Stock of U.S. Gold Corp., pursuant to the terms of the Agreement, and further acknowledges that [______] shares of Common Stock remain subject to purchase under the terms of the Agreement.

COMPANY:	U.S. GOLD CORP.
	By: ______________________
	Title: ______________________
	Date: ______________________

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

____

(Please Print)

whose address is____

____

Dated: ____________________________________

Holder's Signature: ______________________________

Holder's Address: ______________________________

____

Signature Guaranteed: ____

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Agreement.

Exhibit 10.1

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

U.S. GOLD CORP.

and

GOLD KING ACQUISITION CORP.

and

NORTHERN PANTHER RESOURCES CORPORATION

and

RICHARD SILAS, as STOCKHOLDER REPRESENTATIVE

Dated as of August 10, 2020

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into on August 10, 2020, by and among U.S. Gold Corp., a Nevada corporation ("Parent"), Gold King Acquisition Corp., a Nevada corporation ("Acquisition Corp."), which is a wholly-owned subsidiary of Parent, Northern Panther Resources Corporation., a Nevada corporation (the "Company"), and Richard Silas, in his capacity as stockholder representative (the "Stockholder Representative").

W I T N E S S E T H :

WHEREAS, the Board of Directors of each of Acquisition Corp., Parent and the Company have each determined that it is fair to and in the best interests of their respective corporations and stockholders for Acquisition Corp. to be merged with and into the Company (the "Merger") upon the terms and subject to the conditions set forth herein; and

WHEREAS, the Board of Directors of each of Parent, Acquisition Corp. and the Company have approved the Merger in accordance with the Nevada Revised Statutes (the "NRS") and upon the terms and subject to the conditions set forth herein, in the Nevada Articles of Merger, (the "Articles of Merger") in the form attached hereto as Exhibit A; and

WHEREAS, the stockholders of the Company (the "Stockholders") have approved this Agreement, the Articles of Merger and the transactions contemplated and described hereby and thereby, including, without limitation, the Merger, and Parent, as the sole stockholder of Acquisition Corp., has approved by written consent pursuant to NRS Section 78.320(2), this Agreement, the Articles of Merger and the transactions contemplated and described hereby and thereby, including, without limitation, the Merger; and

WHEREAS, on the date of this Agreement certain directors and officers of the Company have executed and delivered a voting agreement to the Parent in substantially in the form attached hereto as Exhibit B;

WHEREAS, the parties hereto intend that the Merger contemplated herein shall qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of Section 368(a)(2)(E) of the Code.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, the parties hereto agree as follows:

ARTICLE I.
THE MERGER

Section 1.01 Merger. Subject to the terms and conditions of this Agreement and the Articles of Merger, Acquisition Corp. shall be merged with and into the Company in accordance with NRS Chapter 92A. At the Effective Time (as defined below), the separate legal existence of Acquisition Corp. shall cease, and the Company shall be the surviving corporation in the Merger (sometimes hereinafter referred to as the "Surviving Corporation") and shall continue its corporate existence under the laws of the State of Nevada under the name "Northern Panther Resources Corporation."

Section 1.02 Effective Time. The Merger shall become effective upon the filing of the Articles of Merger with the Secretary of State of Nevada in accordance with NRS Chapter 92A. The time at which the Merger shall become effective as aforesaid is referred to hereinafter as the "Effective Time."

Section 1.03 Closing. The closing of the Merger (the "Closing") shall occur on the date of this Agreement (the "Closing Date"). The Closing shall occur at the offices of Haynes and Boone, LLP referred to in Section 9.02 hereof. At the Closing, all of the documents, certificates, agreements, opinions and instruments referenced in Article VII will be executed and delivered as described therein. At the Effective Time, all actions to be taken at the Closing shall be deemed to be taken simultaneously.

Section 1.04 Certificate of Incorporation, Bylaws, Directors and Officers.

(a) The Amended and Restated Articles of Incorporation of the Company, as in effect immediately prior to the Effective Time, attached as Exhibit C hereto, as amended by the Articles of Merger and as provided herein, shall be the Articles of Incorporation of the Surviving Corporation from and after the Effective Time until amended in accordance with applicable law and such Articles of Incorporation.

(b) The Bylaws of the Company, as in effect immediately prior to the Effective Time, attached as Exhibit D hereto, shall be the Bylaws of the Surviving Corporation from and after the Effective Time until amended in accordance with applicable law, the Articles of Incorporation of the Surviving Corporation and such Bylaws.

(c) Edward M. Karr shall be the President and sole director and Ted Sharp shall be the Secretary and Treasurer of the Surviving Corporation subsequent to the Closing Date until their respective successors shall have been elected or appointed and shall have qualified in accordance with applicable law, or as otherwise provided in the Articles of Incorporation or Bylaws of the Surviving Corporation.

Section 1.05 Assets and Liabilities. At the Effective Time, the Surviving Corporation shall possess all the rights, privileges, powers and franchises of a public as well as of a private nature, and be subject to all the restrictions, disabilities and duties of each of Acquisition Corp. and the Company (collectively, the "Constituent Corporations"); and all the rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to any of the Constituent Corporations on whatever account, as well as all other things in action or belonging to each of the Constituent Corporations, shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectively the property of the Surviving Corporation as they were of the several and respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in either of such Constituent Corporations shall not revert or be in any way impaired by the Merger; but all rights of creditors and all liens upon any property of any of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

Section 1.06 Subscription Transaction. Immediately prior to the Closing, the Company shall (A) release, or obtain the consent of the applicable subscription holders necessary to release, the $2,500,000.00 held in escrow in connection with outstanding subscription receipts between the Company and the holders of such receipts, and (B) complete all other actions in order to effect all outstanding subscriptions for shares of common stock (the "Subscription Transaction").

Section 1.07 Manner and Basis of Converting Shares.

(a) At the Effective Time:

(i) each share of common stock, par value $0.001 per share of Acquisition Corp. that shall be outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive one (1) share of common stock, $0.001 par value, of the Surviving Corporation, so that at the Effective Time, Parent shall be the holder of all of the issued and outstanding shares of the Surviving Corporation;

(ii) the shares of common stock, $0.001 par value, of the Company (the "Company Common Stock") beneficially owned by the Stockholders of the Company (other than (A) shares of Company Common Stock as to which appraisal rights are perfected pursuant to the applicable provisions of the NRS and not withdrawn or otherwise forfeited and (B) each share of Company Common Stock held in the treasury of the Company immediately prior to the Effective Time) shall, by virtue of the Merger and without any action on the part of the holders thereof, be converted into the right to receive (i) 581,053 share(s) of common stock, par value $0.001 per share, of Parent (the "Parent Common Stock") and (ii) 106,894 shares of Series H Convertible Preferred Stock par value $0.001 of Parent ("Parent Preferred Stock" and, together with the Parent Common Stock, the "Parent Stock"), in such amounts as more specifically set forth on Schedule 1.07(a)(ii), which Parent Preferred Stock shall have substantially the rights, powers, preferences, privileges and restrictions set out in Exhibit F hereto and convert into Parent Common Stock on a 1 for 10 basis upon receipt of the approval (the "Parent Stockholder Approval") by the requisite vote of the stockholders of the Parent (the "Parent Stockholders") at the 2020 annual meeting of Parent Stockholders to be held on or about October 27, 2020 (the "Parent Stockholder Meeting"); and

(iii) each share of Company Common Stock held in the treasury of the Company immediately prior to the Effective Time shall be cancelled in the Merger and cease to exist.

(b) After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time.

(c) Notwithstanding any contrary provisions of this Section 1.07, the Company may instruct Parent to allocate Parent Preferred Stock among the holders of the Company Common Stock other than based on a pro rata allocation; provided, that no holder of Company Common Stock approve such different allocation and each holder of Company Common Stock receives an equivalent amount of Parent Common Stock for any Parent Preferred Stock that it would have otherwise received but for any different allocation of Parent Preferred Stock contemplated hereby. This Section 1.07(c) shall have no force and effect if it would result in adverse tax consequence to the Company or Parent.

Section 1.08 Surrender and Exchange of Certificates.

Concurrent with or promptly after the Effective Time and upon (a) surrender of a certificate or certificates representing shares of Company Common Stock that were outstanding immediately prior to the Effective Time or an affidavit and indemnification in form reasonably acceptable to counsel for Parent stating that such Stockholder has lost its certificate or certificates or that such have been destroyed or upon receipt by the Parent of a list of Stockholders for whom shares of Company Common Stock held were un-certificated and (b) delivery of a Letter of Transmittal (as described in Article IV hereof), Parent shall issue to each record holder of Company Common Stock surrendering such certificate, certificates or affidavit and Letter of Transmittal, a certificate or certificates registered in the name of such Stockholder representing the number of shares of Parent Stock that such Stockholder shall be entitled to receive as set forth in Section 1.07(a)(ii) hereof. Until the certificate, certificates, affidavit or certified list of Stockholders is or are surrendered together with the Letter of Transmittal as contemplated by this Section 1.08 and Article IV hereof, each certificate or affidavit that immediately prior to the Effective Time represented any outstanding shares of Company Common Stock shall be deemed at and after the Effective Time to represent only the right to receive upon surrender as aforesaid the Parent Stock specified in Schedule 1.07(a)(ii) for the holder thereof or to perfect any rights of appraisal that such holder may have pursuant to the applicable provisions of the NRS.

Section 1.09 Parent Stock. Parent agrees that it will cause the Parent Stock into which the Company Common Stock is converted at the Effective Time pursuant to Section 1.07(a)(ii) to be available for such purposes.

Section 1.10 Further Assurances. From time to time, from and after the Effective Time, as and when reasonably requested by Parent, the proper officers and directors of the Company as of the Effective Time shall, for and on behalf and in the name of the Company or otherwise, execute and deliver all such deeds, bills of sale, assignments and other instruments and shall take or cause to be taken such further actions as Parent, Acquisition Corp. or their respective successors or assigns reasonably may deem necessary or desirable in order to confirm or record or otherwise transfer to the Surviving Corporation title to and possession of all of the properties, rights, privileges, powers, franchises and immunities of the Company or otherwise to carry out fully the provisions and purposes of this Agreement and the transactions contemplated hereby.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent and Acquisition Corp. as follows:

Section 2.01 Organization, Standing, Subsidiaries, Etc.

(a) The Company is a corporation duly organized and existing in good standing under the laws of the State of Nevada and has all requisite power and authority (corporate and other) to carry on its business, to own or lease its properties and assets, to enter into this Agreement and the Articles of Merger and to carry out the terms hereof and thereof. Copies of the Amended and Restated Articles of Incorporation and Bylaws of the Company that have been delivered to Parent and Acquisition Corp. prior to the execution of this Agreement are true and complete and have not since been amended or repealed.

(b) The Company has one wholly owned subsidiary, Western Panther Resources Corporation, a Nevada corporation ("WPRC"), which owns a 100% membership interest in Eagle Resources Management LLC, a Utah limited liability company ("ERM" and, together with WPRC, the "Company Subsidiaries"). Each of the Company Subsidiaries is a corporation or limited liability company, as applicable, duly organized and existing in good standing under the laws of its jurisdiction of incorporation or formation, as applicable, and has all requisite power and authority (corporate and other) to carry on its business as presently conducted and to own or lease its properties and assets. Copies of the organizational documents of the Company Subsidiaries that have been delivered to Parent and Acquisition Corp. prior to the execution of this Agreement are true and complete and have not been amended or repealed.

(c) Each of the Company Subsidiaries is wholly and directly or indirectly owned by the Company. Other than with respect to the Company Subsidiaries, the Company has no direct or indirect interest (by way of stock ownership or otherwise) in any firm, corporation, limited liability company, partnership, association or business. Other than with respect to the ownership interests disclosed in Section 2.01(b), no Company Subsidiary has any direct or indirect interest (by way of stock ownership or otherwise) in any firm, corporation, limited liability company, partnership, association or business.

Section 2.02 Qualification. Each of the Company and the Company Subsidiaries is duly qualified to conduct business as a foreign corporation and is in good standing in each jurisdiction wherein the nature of its activities or its properties owned or leased makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), properties, assets, liabilities, business operations, results of operations or prospects of the Company, or the Company Subsidiaries, taken as a whole (the "Condition of the Company").

Section 2.03 Capitalization. The authorized and outstanding capital stock of the Company and the Company Subsidiaries is listed on Schedule 2.03. All of the outstanding capital stock of the Company and of each Company Subsidiary is duly authorized, validly issued, fully paid and non-assessable, and none of such capital stock has been issued in violation of the preemptive rights of any natural person, corporation, business trust, association, limited liability company, partnership, joint venture, other entity, government, agency or political subdivision (each, a "Person"). The offer, issuance and sale of the authorized and outstanding shares of Company Common Stock were (a) exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Securities Act"), (b) registered or qualified (or were exempt from registration or qualification) under the registration or qualification requirements of all applicable state securities laws and (c) accomplished in conformity with all other applicable securities laws. None of such shares of Company Common Stock are subject to a right of withdrawal or a right of rescission under any federal or state securities or "Blue Sky" law. Except as otherwise set forth in this Agreement or as disclosed in Schedule 2.03, the Company and the Company Subsidiaries have no outstanding options, rights or commitments to issue common stock or other Equity Securities (as defined below), and there are no outstanding securities convertible or exercisable into or exchangeable for common stock or other Equity Securities of the Company or the Company Subsidiaries or any equity appreciation, phantom equity, profit participation, or similar rights with respect to the Company or the Company Subsidiaries. For purposes of this Agreement, "Equity Security" shall mean any stock or other equity interest or similar security of an issuer or any security (whether stock, other equity interests, or Indebtedness for Borrowed Money (as defined below)) convertible, with or without consideration, into any stock or other equity security, or any security (whether stock, other equity interests or Indebtedness for Borrowed Money) carrying any warrant or right to subscribe to or purchase any stock or similar equity security, or any such warrant or right.

Section 2.04 Indebtedness. Except as provided in the Company's Financial Statements (as defined below), the Company has no Indebtedness for Borrowed Money. For purposes of this Agreement, "Indebtedness for Borrowed Money" shall mean (a) all Indebtedness in respect of money borrowed including, without limitation, Indebtedness that represents the unpaid amount of the purchase price of any property and is incurred in lieu of borrowing money or using available funds to pay such amounts and not constituting an account payable or expense accrual incurred or assumed in the ordinary course of business of the Company, (b) all Indebtedness evidenced by a promissory note, bond or similar written obligation to pay money or (c) all such Indebtedness guaranteed by the Company or for which the Company is otherwise contingently liable. Furthermore, for purposes of this Agreement, "Indebtedness" shall mean any obligation of the Company which, under generally accepted accounting principles in the United Stated ("GAAP"), is required to be shown on the balance sheet of the Company as a liability. Any obligation secured by a mortgage, pledge, security interest, encumbrance, lien or charge of any kind (a "Lien"), shall be deemed to be Indebtedness, even though such obligation is not assumed by the Company.

Section 2.05 Company Stockholders. Schedule 2.05 hereto contains a true and complete list of the names of the record owners of all of the outstanding shares of Company Common Stock and other Equity Securities of the Company, together with the number of securities held or to which such Person has rights to acquire. To the knowledge of the Company, there is no voting trust, agreement or arrangement among any of the beneficial holders of Company Common Stock affecting the nomination or election of directors or the exercise of the voting rights of Company Common Stock.

Section 2.06 Corporate Acts and Proceedings. The execution, delivery and performance of this Agreement and the Articles of Merger (together, the "Merger Documents") have been duly authorized by the Board of Directors of the Company (the "Company Board"), unanimously recommended by the Company Board to the Stockholders (the "Company Board Recommendation"), and all of the corporate acts and other proceedings required for the due and valid authorization, execution, delivery and performance of the Merger Documents and the consummation of the Merger have been validly and appropriately taken, except for the filing referred to in Section 1.02 and the Written Consent (as defined below) to be obtained by the Company in accordance with Section 6.06.

Section 2.07 Governmental Consents. All material consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with any federal or state governmental authority on the part of the Company or any Company Subsidiary required in connection with the consummation of the Merger shall have been obtained prior to, and be effective as of, the Closing.

Section 2.08 Compliance with Laws and Instruments. The business, products and operations of the Company and the Company Subsidiaries have been and are being conducted in compliance in all material respects with all applicable laws, rules and regulations, except for such violations thereof for which the penalties, in the aggregate, would not have a material adverse effect on the Condition of the Company. The execution, delivery and performance by the Company of the Merger Documents and the consummation by the Company of the transactions contemplated by this Agreement: (a) will not cause the Company, or any Company Subsidiary, to violate or contravene (i) any provision of law, (ii) any rule or regulation of any agency or government, (iii) any order, judgment or decree of any court, or (iv) any provision of the Amended and Restated Articles of Incorporation, Bylaws, or other governing documents of the Company, or any Company Subsidiary, (b) will not violate or be in conflict with, result in a breach of or constitute (with or without notice or lapse of time, or both) a default under, any indenture, loan or credit agreement, deed of trust, mortgage, security agreement or other contract, agreement or instrument to which the Company, or any Company Subsidiary, is a party or by which the Company, any Company Subsidiary, or any of their respective properties are bound or affected, except as would not have a material adverse effect on the Condition of the Company, and (c) will not result in the creation or imposition of any Lien upon any property or asset of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is in violation of, or (with or without notice or lapse of time, or both) in default under, any term or provision of its Articles of Incorporation, Bylaws, or other governing documents, or of any indenture, loan or credit agreement, deed of trust, mortgage, security agreement or, except as would not materially and adversely affect the Condition of the Company, any other material agreement or instrument to which the Company, or any Company Subsidiary, is a party or by which the Company, any Company Subsidiary, or any of their respective properties are bound or affected.

Section 2.09 Binding Obligations. The Merger Documents constitute the legal, valid and binding obligations of the Company and are enforceable against the Company in accordance with their respective terms, except as such enforcement is limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 2.10 Broker's and Finder's Fees. No Person has, or, as a result of the transactions contemplated or described herein will have, any right or valid claim against the Company, any Company Subsidiary, Parent, Acquisition Corp. or any Stockholder for any commission, fee or other compensation as a finder or broker, or in any similar capacity, except as set forth in Schedule 2.10 hereto.

Section 2.11 Financial Statements. Parent has previously been provided with the Company's and each Company Subsidiary's (i) balance sheet (the "Balance Sheets") as of July 15, 2020 (the "Balance Sheet Date"), and (ii) statements of operations, statements of changes in stockholders' equity and statements of cash flows for the period of inception to July 15, 2020. Such financial statements are collectively referred to as the "Financial Statements". The Financial Statements (a) present fairly in all material respects the financial condition of the Company and the Company Subsidiaries at the dates therein specified and the results of its operations and changes in financial position for the periods therein specified and (b) have been prepared by management on a consistent basis.

Section 2.12 Absence of Undisclosed Liabilities. Neither the Company nor any Company Subsidiary has any material obligation or liability (whether accrued, absolute, contingent, liquidated or otherwise, whether due or to become due), arising out of any transaction entered into at or prior to the Closing, except (a) as disclosed in the Balance Sheets, (b) to the extent set forth on or reserved against in the Balance Sheets or the notes to the Financial Statements, (c) current liabilities incurred and obligations under agreements entered into in the usual and ordinary course of business since the Balance Sheet Date, none of which (individually or in the aggregate) has had or will have a material adverse effect on the Condition of the Company and (d) by the specific terms of any written agreement, document or arrangement identified in the Schedule 2.12 hereto.

Section 2.13 Changes. Since the Balance Sheet Date and except as set forth on Schedule 2.13, neither the Company nor any Company Subsidiary has (a) incurred any debts, obligations or liabilities, absolute, accrued, contingent or otherwise, whether due or to become due, except for fees, expenses and liabilities incurred in connection with the Merger and related transactions and current liabilities incurred in the usual and ordinary course of business, (b) discharged or satisfied any Liens other than those securing, or paid any obligation or liability other than, current liabilities shown on the Balance Sheets and current liabilities incurred since the Balance Sheet Date, in each case in the usual and ordinary course of business, (c) mortgaged, pledged or subjected to Lien any of its assets, tangible or intangible other than in the usual and ordinary course of business, (d) sold, transferred or leased any of its assets, except in the usual and ordinary course of business, (e) cancelled or compromised any debt or claim, or waived or released any right, of material value, (f) suffered any physical damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the Condition of the Company, (g) entered into any transaction other than in the usual and ordinary course of business, (h) made or granted any wage or salary increase or made any increase in the amounts payable under any profit sharing, bonus, deferred compensation, severance pay, insurance, pension, retirement or other employee benefit plan, agreement, arrangement, policy, practice, commitment, contract or understanding, entered into any employment agreement, or established, amended, modified, or terminated any Employee Benefit Plan, except to the extent required to comply with applicable law, (i) issued or sold any shares of capital stock, bonds, notes, debentures or other securities or granted any options (including employee stock options, warrants, restricted stock, restricted stock units, stock appreciation rights, equity appreciation, phantom equity, or any other compensation in whole or in part by reference to, or otherwise based on its capital stock), (j) declared or paid any dividends on or made any other distributions with respect to, or purchased or redeemed, any of its outstanding capital stock, (k) suffered or experienced any change in, or condition affecting, the Condition of the Company other than changes, events or conditions in the usual and ordinary course of its business, none of which (either by itself or in conjunction with all such other changes, events and conditions) has been materially adverse, (l) made any change in the accounting principles, methods or practices followed by it or depreciation or amortization policies or rates theretofore adopted, (m) made or permitted any amendment or termination of any material contract, agreement or license to which it is a party, (n) suffered any material loss not reflected in the Balance Sheets or its applicable statement of income for the period ended on the Balance Sheet Date, (o) paid, or made any accrual or arrangement for payment of, bonuses or special compensation of any kind or any severance, retention, termination pay, or similar payments or benefits to any present or former officer, director, employee, stockholder or consultant, (p) made or agreed to make any charitable contributions or incurred any non-business expenses in excess of $1,000 in the aggregate or (q) entered into any agreement, or otherwise obligated itself, to do any of the foregoing.

Section 2.14 Assets and Contracts.

(a) Schedule 2.14(a) contains a true and complete list of all real property owned or leased by the Company or any Company Subsidiary and of all tangible personal property owned or leased by the Company or any Company Subsidiary having a cost or fair market value of greater than $25,000. All the real property listed in Schedule 2.14(a) is owned or leased by the Company or a Company Subsidiary under valid deeds, leases, or other documents of a similar nature, enforceable in accordance with their terms, and there is not, under any such deed, lease, or other document any existing default or event of default or event which with notice or lapse of time, or both, would constitute a default by the Company or the applicable Company Subsidiary, and neither the Company nor any Company Subsidiary has received any notice or claim of any such default by the Company. Save as disclosed in Schedule 2.14(a), neither the Company nor any Company Subsidiary owns any real property.

(b) Except as disclosed in Schedule 2.14(b) hereto, neither the Company nor any Company Subsidiary is a party to any written or oral agreement not made in the ordinary course of business that is material to the Company or any Company Subsidiary. Except as disclosed in Schedule 2.14(b) hereto, neither the Company nor any Company Subsidiary is a party to any written or oral (i) agreement for the purchase of fixed assets or for the purchase of materials, supplies or equipment in excess of normal operating requirements, (ii) agreement for the employment or engagement of any officer, individual employee or other Person or any agreement with any Person for consulting services, (iii) indenture, loan or credit agreement, note agreement, deed of trust, mortgage, security agreement, promissory note or other agreement or instrument relating to or evidencing Indebtedness for Borrowed Money or subjecting any asset or property of the Company or any Company Subsidiary to any Lien or evidencing any Indebtedness, (iv) guaranty of any Indebtedness, (v) other than as set forth in Schedule 2.14(a) hereto, lease or agreement under which the Company or any Company Subsidiary is lessee of or holds or operates any property, real or personal, owned by any other Person under which payments to such Person exceed $5,000 per year, (vi) agreement granting any preemptive right, right of first refusal or similar right to any Person, (vii) agreement or arrangement with any Affiliate or any “associate” (as such term is defined in Rule 405 under the Securities Act) of the Company, any Company Subsidiary, or any present or former officer, director or stockholder of the Company, or any Company Subsidiary, (viii) agreement obligating the Company or any Company Subsidiary to pay any royalty or similar charge for the use or exploitation of any tangible or intangible property, (ix) covenant not to compete or other material restriction on its ability to conduct a business or engage in any other activity, (x) agreement to register securities under the Securities Act, (xi) collective bargaining agreement, or (xii) agreement providing for severance, retention, change in control payments, or similar payments or benefits. None of the agreements, contracts, leases, instruments or other documents or arrangements listed in Schedules 2.14(a) and 2.14(b) requires the consent of any of the parties thereto other than the Company or a Company Subsidiary to permit the contract, agreement, lease, instrument or other document or arrangement to remain effective following consummation of the Merger and the transactions contemplated hereby. For purposes of this Agreement, an “ Affiliate” shall mean any Person that directly or indirectly controls, is controlled by, or is under common control with, the indicated Person.

(c) The Company has made available to Parent and Acquisition Corp. true and complete copies of all agreements and other documents and a description of all applicable oral agreements disclosed or referred to in Schedules 2.14(a) and 2.14(b), as well as any additional agreements or documents, requested by Parent or Acquisition Corp. The Company and each Company Subsidiary has in all material respects performed all obligations required to be performed by it to date and is not in default in any material respect under any of the contracts, agreements, leases, documents, commitments or other arrangements to which it is a party or by which it or any of its property is otherwise bound or affected. To the Company’s knowledge, all such contracts are valid and legally binding on each party thereto.

(d) The Company has made available to Parent and Acquisition Corp. (i) all information, data, geological and geophysical test results, maps and surveys in the possession of the Company or any Company Subsidiary that might reasonably be expected to be material to a prospective purchaser of the Company and its properties and business and the Company has not withheld from Parent or Acquisition Corp. any such information, data, test results, maps or surveys; and (ii) all current and historical reports regarding the Company’s, and each Company Subsidiary’s, ore reserves and resources and mine plans in the possession or control of the Company or any Company Subsidiary, all of which were prepared in good faith in the ordinary course of business.

Section 2.15 Tax Returns and Audits.

(a) All required federal, state and local Tax Returns (as defined below) of the Company and each Company Subsidiary, if any, have been accurately prepared and duly and timely filed, and all federal, state and local Taxes (as defined below) required to be paid with respect to the periods covered by such returns have been paid. Neither the Company nor any Company Subsidiary is or has been delinquent in the payment of any Tax. Neither the Company nor any Company Subsidiary has had a Tax deficiency proposed or assessed against it and has not executed a waiver of any statute of limitations on the assessment or collection of any Tax. None of the Company's, or any Company Subsidiary's, federal income tax returns have been audited by any governmental authority; and none of the Company's, or any Company Subsidiary's, state or local income or franchise tax returns have been audited by any governmental authority. The reserves for Taxes reflected on the Balance Sheets, if any, are and will be sufficient for the payment of all unpaid Taxes payable by the Company, or any Company Subsidiary, as of the Balance Sheet Date. Since the Balance Sheet Date, the Company and each Company Subsidiary have made adequate provisions on their books of account for all Taxes with respect to its business, properties and operations for such period. The Company and each Company Subsidiary has withheld or collected from each payment made to each of its employees the amount of all taxes (including, but not limited to, federal, state and local income taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes) required to be withheld or collected therefrom, and has paid the same to the proper Tax receiving officers or authorized depositaries. There are no federal, state, local or foreign audits, actions, suits, proceedings, investigations, claims or administrative proceedings relating to Taxes or any Tax Returns of the Company or any Company Subsidiary now pending, and neither the Company nor any Company Subsidiary has received any notice of any proposed audits, investigations, claims or administrative proceedings relating to Taxes or any Tax Returns. Neither the Company nor any Company Subsidiary is obligated to make a payment, nor is it a party to any agreement that under certain circumstances could obligate it to make a payment that would not be deductible under Section 280G of the Code. Neither the Company nor any Company Subsidiary has agreed, nor is it required, to make any adjustments under Section 481(a) of the Code (or any similar provision of state, local and foreign law), whether by reason of a change in accounting method or otherwise, for any Tax period for which the applicable statute of limitations has not yet expired. Neither the Company nor any Company Subsidiary (i) is a party to, nor bound by or obligated under, any Tax sharing agreement, Tax indemnification agreement or similar contract or arrangement, whether written or unwritten (collectively, "Tax Sharing Agreements"), and (ii) has any potential liability or obligation to any Person as a result of, or pursuant to, any such Tax Sharing Agreements.

(b) For purposes of this Agreement, the following terms shall have the meanings provided below:

(i) "Tax" or "Taxes" shall mean (A) any and all taxes, assessments, customs, duties, levies, fees, tariffs, imposts, deficiencies and other governmental charges of any kind whatsoever (including, but not limited to, taxes on or with respect to net or gross income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, real property transfer, transfer gains, transfer taxes, inventory, capital stock, license, payroll, employment, social security, unemployment, severance, occupation, real or personal property, estimated taxes, rent, excise, occupancy, recordation, bulk transfer, intangibles, alternative minimum, doing business, withholding and stamp), together with any interest thereon, penalties, fines, damages costs, fees, additions to tax or additional amounts with respect thereto, imposed by the United States (federal, state or local) or other applicable jurisdiction; (B) any liability for the payment of any amounts described in clause (A) as a result of being a member of an affiliated, consolidated, combined, unitary or similar group or as a result of transferor or successor liability, including, without limitation, by reason of Regulation section 1.1502-6; and (C) any liability for the payments of any amounts as a result of being a party to any Tax Sharing Agreement or as a result of any express or implied obligation to indemnify any other Person with respect to the payment of any amounts of the type described in clause (A) or (B).

(ii) Tax Return” shall include all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns (including Form 1099 and partnership returns filed on Form 1065) required to be supplied to a Tax authority relating to Taxes.

Section 2.16 Patents and Other Intangible Assets.

(a) The Company and each Company Subsidiary (i) owns or has the right to use, free and clear of all Liens, claims and restrictions, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect to the foregoing, if any, used in or necessary for the conduct of its business as now conducted or proposed to be conducted without, to the knowledge of the Company, infringing upon or otherwise acting adversely to the right or claimed right of any Person under or with respect to any of the foregoing and (ii) is not obligated or under any liability to make any payments by way of royalties, fees or otherwise to any owner or licensor of, or other claimant to, any patent, trademark, service mark, trade name, copyright or other intangible asset, with respect to the use thereof or in connection with the conduct of its business or otherwise.

(b) To the knowledge of the Company, the Company and each Company Subsidiary owns and has the unrestricted right to use all trade secrets, if any, including know-how, negative know-how, formulas, patterns, programs, devices, methods, techniques, inventions, designs, processes, computer programs and technical data and all information that derives independent economic value, actual or potential, from not being generally known or known by competitors (collectively, “Intellectual Property”) required for or incident to the development, operation and sale of all products and services sold by the Company or any Company Subsidiary, free and clear of any right, Lien or claim of others. All Intellectual Property can and will be transferred by the Company, or applicable Company Subsidiary, to the Surviving Corporation as a result of the Merger and without the consent of any Person other than the Company or applicable Company Subsidiary.

Section 2.17 Employee Benefit Plans; ERISA.

(a) The Company is not currently a party to, and at no time prior to the date of this Agreement has the Company ever sponsored, maintained, contributed to or been required to contribute to, or have any liabilities, contingent or otherwise, with respect to, any Employee Benefit Plan. “Employee Benefit Plan” means (i) all “employee benefit plans” as defined by Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), all specified fringe benefit plans as defined in Section 6039D of the Code and all other incentive compensation, deferred compensation, profit sharing, stock option, stock appreciation right, stock bonus, stock purchase, employee stock ownership, phantom equity, savings, severance, supplemental unemployment, layoff, salary continuation, retirement, pension, health, life insurance, dental, disability, accident, group insurance, vacation, holiday, sick leave, fringe benefit or welfare plans, and any other employee compensation or benefit plan, agreement, policy, practice, commitment, contract or understanding (whether qualified or nonqualified, written or unwritten, or subject to ERISA), and any trust, escrow or other agreement related thereto, which currently is or was sponsored, established, maintained or contributed to or required to be contributed to by the Company or for which the Company has any liability, contingent or otherwise, and (ii) all “multiemployer plans,” as that term is defined in Section 4001 of ERISA and all “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Title IV of ERISA or Section 412 of the Code which the Company or any ERISA Affiliate (defined below) has maintained or contributed to or been required to contribute to at any time or with respect to which the Company or any ERISA Affiliate has any liability, contingent or otherwise. “ ERISA Affiliate” means any trade or business (whether or not incorporated) that would be treated as a “single employer” with the Company under Section of 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA.

(b) Neither the Company nor any ERISA Affiliate has at any time contributed to or had any obligation to contribute to, or has any liability, contingent or otherwise, with respect to any (i) “multiemployer plan,” as that term is defined in Section 4001 of ERISA, or (ii) “employee benefit plan” subject to Title IV of ERISA or Section 412 of the Code. No Employee Benefit Plan is a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA. No Employee Benefit Plan is or has been funded by, associated with or related to (x) a “voluntary employee’s beneficiary association” within the meaning of Section 501(c)(9) of the Code, or (y) a “qualified asset account” within the meaning of Section 419A of the Code.

(c) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will result in (i) "excess parachute payments" within the meaning of Section 280G(b) of the Code or (ii) the payment, vesting, or acceleration of any benefit or obligation to fund any benefit, assuming that no employee incurs a termination of employment or reduction in hours in connection with the transactions contemplated by this Agreement.

Section 2.18 Title to Property and Encumbrances. The Company and each Company Subsidiary has good, valid and indefeasible marketable title to all properties and assets used in the conduct of its business (except for property held under valid and subsisting leases that are in full force and effect and which are not in default) free of all Liens and other encumbrances, except (i) as disclosed in Schedule 2.18, (ii) Permitted Liens (as defined below) and (iii) such ordinary and customary imperfections of title, restrictions and encumbrances as do not, individually or in the aggregate, materially detract from the value of the property or assets or materially impair the use made thereof by the Company or any Company Subsidiary in its business. Without limiting the generality of the foregoing, the Company and each Company Subsidiary has good and indefeasible title to all of its properties and assets reflected in the Balance Sheets, except for property disposed of in the usual and ordinary course of business since the Balance Sheet Date and for property held under valid and subsisting leases that are in full force and effect and that are not in default. For purposes of this Agreement, "Permitted Liens" shall mean (a) Liens for taxes and assessments or governmental charges or levies not at the time due or in respect of which the validity thereof shall currently be contested in good faith by appropriate proceedings; (b) Liens in respect of pledges or deposits under workmen's compensation laws or similar legislation, carriers', warehousemen's, mechanics', laborers' and materialmens' and similar Liens, if the obligations secured by such Liens are not then delinquent or are being contested in good faith by appropriate proceedings; and (c) Liens incidental to the conduct of the business of the Company and the Company Subsidiaries that were not incurred in connection with the borrowing of money or the obtaining of advances or credits and that do not in the aggregate materially detract from the value of its property or materially impair the use made thereof by the Company or the Company Subsidiaries in their business.

Section 2.19 Condition of Properties. All facilities, machinery, equipment, fixtures and other properties owned, leased or used by the Company and the Company Subsidiaries are in reasonably good operating condition and repair, subject to ordinary wear and tear, and are adequate and sufficient for the business of the Company and the Company Subsidiaries.

Section 2.20 Litigation. There is no legal action, suit, arbitration or other legal, administrative or other governmental proceeding pending or, to the knowledge of the Company, threatened against or affecting the Company, any Company Subsidiary, or their properties, assets or business, and after reasonable investigation, the Company is not aware of any incident, transaction, occurrence or circumstance that might reasonably be expected to result in or form the basis for any such action, suit, arbitration or other proceeding. Neither the Company nor any Company Subsidiary is in default with respect to any order, writ, judgment, injunction, decree, determination or award of any court or any governmental agency or instrumentality or arbitration authority.

Section 2.21 Licenses. The Company and each Company Subsidiary possesses from all appropriate governmental authorities all licenses, permits, authorizations, approvals, franchises and rights necessary for the Company and each Company Subsidiary to engage in the business currently conducted by it, all of which are in full force and effect.

Section 2.22 Interested Party Transactions. Except as described on Schedule 2.22 annexed hereto, no officer, director or stockholder of the Company or any Affiliate or "associate" (as such term is defined in Rule 405 under the Securities Act) of any such Person or the Company has or has had, either directly or indirectly, (a) an interest in any Person that (i) furnishes or sells services or products that are furnished or sold or are proposed to be furnished or sold by the Company or any Company Subsidiary or (ii) purchases from or sells or furnishes to the Company or any Company Subsidiary any goods or services, or (b) a beneficial interest in any contract or agreement to which the Company or any Company Subsidiary is a party or by which it may be bound or affected.

Section 2.23 Environmental Matters.

(a) To the knowledge of the Company, there has been no generation, use, handling, treatment, release, spill, migration, disposal, leak, dumping, discharging or emitting of any Hazardous Materials (as defined below) on, at, to or from any real property which the Company currently owns, operates or leases or during the time of such ownership, operation or lease, on, at, to or from any real property that the Company or any Company Subsidiary formerly owned, operated or leased, except in compliance with all applicable Environmental Laws (as defined below) and so as would not reasonably be expected to result in a material liability under Environmental Law.

(b) The business, products and operations of the Company and each Company Subsidiary are and have been in compliance with all applicable Environmental Laws, except where any non-compliance has not had and would not reasonably be expected to have a material adverse effect on the Condition of the Company.

(c) There are no material pending or, to the knowledge of the Company, threatened, demands, claims, information requests, investigations or notices of noncompliance or violation against or to the Company or any Company Subsidiary relating to any Environmental Law or Hazardous Materials; and, to the knowledge of the Company, there are no conditions or occurrences on any of the real property used by the Company or any Company Subsidiary in connection with its business that would reasonably be expected to lead to any such demands, claims, investigations or notices against or to the Company or any Company Subsidiary, except such as have not had, and would not reasonably be expected to have, a material adverse effect on the Condition of the Company.

(d) The Company and each Company Subsidiary (i) has not sent or disposed of, otherwise had taken or transported, arranged for the taking or disposal of (on behalf of itself, a customer or any other party) or in any other manner participated or been involved in the taking of or disposal or release of a Hazardous Material to or at a site that is contaminated by any Hazardous Material or that, pursuant to any Environmental Law, (A) has been placed on the "National Priorities List", the "CERCLIS" list, or any similar state or federal list, or (B) is subject to or the source of a claim, an administrative order or other request to take "removal", "remedial", "corrective" or any other "response" action, as defined in any Environmental Law, or to pay for the costs of any such action at the site; (ii) is not involved in (and has no basis to reasonably expect to be involved in) any suit or proceeding and has not received (and has no basis to reasonably expect to receive) any notice, request for information or other communication from any governmental authority or other third party with respect to a release or threatened release of any Hazardous Material or a violation or alleged violation of any Environmental Law, and has not received (and has no basis to reasonably expect to receive) notice of any claims from any Person relating to property damage, natural resource damage or to personal injuries from exposure to any Hazardous Material; and (iii) has timely filed every report required to be filed, acquired all necessary certificates, approvals and Environmental Permits, and generated and maintained all required data, documentation and records under all Environmental Laws, in all such instances except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Condition of the Company.

(e) The Company and each Company Subsidiary holds all Environmental Permits, if any, required for the operations of its business as it is now conducted. Such Environmental Permits, if any, are final and non-appealable, and no action or proceeding is pending or, to the knowledge of the Company, threatened to revoke, modify or terminate any such Environmental Permit. No action is required to transfer any such Environmental Permit as a result of the transactions contemplated by this Agreement.

(f) Neither the Company nor any Company Subsidiary has assumed, undertaken or provided an indemnity with respect to the liability of any other Person relating to Environmental Law or Hazardous Materials.

(g) The Company has made available to Parent and Acquisition Corp. (i) true and complete copies and results of any reports, studies, analyses, tests, or monitoring possessed or initiated pertaining to Hazardous Materials relating to the Company or any Company Subsidiary or their respective business, or concerning compliance with Environmental Laws and (ii) true and complete copies of all Environmental Permits, if any, or any reports required to be made or data required to be maintained under such Environmental Permits.

(h) For purposes of this Agreement, the following terms shall have the meanings provided below:

(i) "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§ 136, et seq. and comparable state statutes dealing with the registration, labeling and use of pesticides and herbicides; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Clean Water Act (Federal Water Pollution Control Act), 33 U.S.C. §§ 1251 et seq.; the Endangered Species Act, 16 U.S.C. §§ 1531 et. seq.; the National Environmental Policy Act, 42 U.S.C. §§4321 – 4370h; the Safe Drinking Water Act, 42 U.S.C. §§ 300f, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801, et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. §§651 et. seq.; and the Federal Mine Safety and Health Act, as amended, 30 U.S.C. §§801 et. seq., as any of the above statutes have been amended as of the date hereof, all rules, regulations and policies promulgated pursuant to any of the above statutes, and any other foreign, federal, state or local law, statute, ordinance, rule, regulation, orders, directives, agreements or policy relating to environmental matters, relating to the protection of human health and safety, the environment or environmentally sensitive areas, relating to the investigation, remediation or cleanup of substances in the environment, or relating to the reclamation or restoration of land or natural resources disturbed by or in conjunction with mining operations, as the same have been amended as of the date hereof. Environmental Laws shall include without limitation obligations under contracts or leases to reclaim or restore land or natural resources or to investigate, remediate, remove, or clean up any materials in the environment.

(ii) "Hazardous Material" shall mean any substance or material regulated because of its effect or potential effect on human health or the environment, or any substance of material meeting any one or more of the following criteria: (a) it is or contains a substance designated as or meeting the characteristics of a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance under any Environmental Law; (b) its presence at some quantity requires investigation, notification or remediation under any Environmental Law; or (c) it contains, without limiting the foregoing, asbestos, per- or polyfluoroalkyl substances, polychlorinated biphenyls, petroleum hydrocarbons (or any fraction thereof), petroleum derived substances or waste, pesticides, herbicides, crude oil or any fraction thereof, nuclear fuel, natural gas or synthetic gas.

(iii) "Environmental Permits" shall mean any permit, approval, identification number, license, registration and other authorization required under or issued pursuant to any applicable Environmental Law.

Section 2.24 Questionable Payments. Neither the Company, any Company Subsidiary, nor any director, officer or, to the knowledge of the Company, agent, employee or other Person associated with or acting on behalf of the Company or any Company Subsidiary, has used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payments to government officials or employees from corporate funds; established or maintained any unlawful or unrecorded fund of corporate monies or other assets; made any false or fictitious entries on the books of record of any such corporations; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 2.25 Obligations to or by Stockholders. Except as set forth in Schedule 2.25 hereto, neither the Company nor any Company Subsidiary has any liability or obligation or commitment to any Stockholder or any Affiliate or "associate" (as such term is defined in Rule 405 under the Securities Act) of any Stockholder, nor does any Stockholder or any such Affiliate or associate have any liability, obligation or commitment to the Company or any Company Subsidiary.

Section 2.26 Duty to Make Inquiry. To the extent that any of the representations or warranties in this Article II are qualified by "knowledge" or "belief," the Company represents and warrants that it has made due and reasonable inquiry and investigation concerning the matters to which such representations and warranties relate, including, but not limited to, diligent inquiry of its directors, officers and key personnel.

Section 2.27 Disclosure. There is no fact relating to the Company or the Company Subsidiaries that the Company has not disclosed to Parent and Acquisition Corp. in writing that has had or is currently having a material and adverse effect or, insofar as the Company can now foresee, will materially and adversely affect the Condition of the Company. No representation or warranty by the Company herein and no information disclosed in the schedules or exhibits hereto by the Company contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF PARENT AND ACQUISITION CORP.

Parent and Acquisition Corp. represent and warrant to the Company as follows. Notwithstanding anything to the contrary contained herein, disclosure of items in the Parent SEC Documents (as defined below) shall be deemed to be disclosure of such items for all purposes under this Agreement, including, without limitation, for all applicable representations and warranties of Parent and Acquisition Corp.:

Section 3.01 Organization, Standing, Subsidiaries, Etc.

(a) Parent is a corporation duly organized and existing in good standing under the laws of the State of Nevada. Acquisition Corp. is a corporation duly organized and existing in good standing under the laws of the State of Nevada. Parent and Acquisition Corp. have heretofore delivered to the Company complete and correct copies of their respective Articles of Incorporation and Bylaws as now in effect. Parent and Acquisition Corp. have full corporate power and authority to carry on their respective businesses as they are now being conducted and as now proposed to be conducted and to own or lease their respective properties and assets.

(b) In addition to Acquisition Corp., Parent has three wholly-owned subsidiaries, U.S. Gold Acquisition Corp., a Nevada corporation ("US Gold Acquisition"), Gold King Corp., a Wyoming corporation ("Gold King") and 2637262 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario ("2637262"), which owns all of the issued and outstanding shares of Orevada Metals Inc., a Nevada corporation ("Orevada" and together with US Gold Acquisition, Gold King and 2637262, the "Parent Subsidiaries" and individually a "Parent Subsidiary"). Each of the Parent Subsidiaries is a corporation duly organized and existing in good standing under the laws of its jurisdiction of incorporation and has all requisite power and authority (corporate and other) to carry on its business as presently conducted and to own or lease its properties and assets.

(c) Each of the Parent Subsidiaries is wholly and directly or indirectly owned by the Parent and except as otherwise disclosed in the Parent SEC Documents, neither Parent nor Acquisition Corp. has any subsidiaries (except for Parent's ownership of the Parent Subsidiaries and Acquisition Corp.) or direct or indirect interest (by way of stock ownership or otherwise) in any firm, corporation, limited liability company, partnership, association or business. Parent owns all of the issued and outstanding capital stock of the Parent Subsidiaries and Acquisition Corp. free and clear of all Liens, and none of the Parent Subsidiaries nor Acquisition Corp. has any outstanding options, warrants or rights to purchase capital stock or other securities of Parent Subsidiaries or Acquisition Corp., other than the capital stock owned by Parent. Unless the context otherwise requires, all references in this Article III to the "Parent" shall be treated as being a reference to the Parent and the Parent Subsidiaries taken together as one enterprise.

Section 3.02 Qualification. Parent is duly qualified to conduct business as a foreign corporation and is in good standing in each jurisdiction wherein the nature of its activities or its properties owned or leased makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the condition, properties, assets, liabilities or business operations of Parent (the "Condition of the Parent").

Section 3.03 Corporate Authority. Each of the Parent and/or Acquisition Corp. (as the case may be) has full corporate power and authority to enter into the Merger Documents and the other agreements to be made pursuant to the Merger Documents, and to carry out the transactions contemplated hereby and thereby. All corporate acts and proceedings required for the authorization, execution, delivery and performance of the Merger Documents and such other agreements and documents by Parent and/or Acquisition Corp. (as the case may be) have been duly and validly taken or will have been so taken prior to the Closing. No other vote or corporate proceedings on the part of the Parent's shareholders is necessary to authorize, adopt or approve this Agreement or to consummate the transactions contemplated hereby, including the Merger.

Section 3.04 Broker's and Finder's Fees. No Person is entitled by reason of any act or omission of Parent or Acquisition Corp. to any broker's or finder's fees, commission or other similar compensation with respect to the execution and delivery of the Merger Documents, or with respect to the consummation of the transactions contemplated thereby, except as set forth in Schedule 3.04 hereto.

Section 3.05 Capitalization.

(a) The authorized capital stock of Parent consists of (i) 200,000,000 shares of Parent Common Stock, of which 2,919,867 shares are issued and outstanding as of the date hereof and (ii) 50,000,000 shares of "blank check" preferred stock, par value $0.001 per share, of which 1,300,000 are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,002 are designated as Series C Convertible Preferred Stock, 7,402 are designated as Series D Convertible Preferred Stock, 2,500 are designated as Series E Convertible Preferred Stock, 1,250 are designated as Series F Preferred Stock, and 127 are designated as Series G Preferred Stock, and of which no shares are issued and outstanding. Except as set forth in Schedule 3.05(a) hereto, Parent has no outstanding options, rights or commitments to issue shares of Parent Stock or any other Equity Security of Parent or Acquisition Corp., and there are no outstanding securities convertible or exercisable into or exchangeable for shares of Parent Common Stock or any other Equity Security of Parent or Acquisition Corp.

(b) The authorized capital stock of Acquisition Corp. consists of 10,000 shares of common stock, par value $0.001 per share (the "Acquisition Corp. Common Stock"), of which 10,000 shares are issued and outstanding. All of the outstanding Acquisition Corp. Common Stock is owned by Parent. All outstanding shares of the capital stock of Acquisition Corp. are validly issued and outstanding, fully paid and non-assessable, and none of such shares have been issued in violation of the preemptive rights of any Person. Acquisition Corp. has no outstanding options, rights or commitments to issue shares of Acquisition Corp. Common Stock or any other Equity Security of Acquisition Corp., and there are no outstanding securities convertible or exercisable into or exchangeable for shares of Acquisition Corp. Common Stock or any other Equity Security of Acquisition Corp.

Section 3.06 Acquisition Corp. Acquisition Corp. is a wholly-owned Nevada subsidiary of Parent that was formed specifically for the purpose of the Merger and that has not conducted any business or acquired any property, and will not conduct any business or acquire any property prior to the Closing Date, except in preparation for and otherwise in connection with the transactions contemplated by the Merger Documents and the other agreements to be made pursuant to or in connection with the Merger Documents.

Section 3.07 Validity of Shares. The shares of Parent Stock to be issued at the Closing pursuant to Section 1.07(a)(ii) hereof, when issued and delivered in accordance with the terms of the Merger Documents, shall be duly and validly issued, fully paid and non-assessable. Based in part on the representations and warranties of the Stockholders as contemplated by Article IV hereof and assuming the accuracy thereof, the issuance of the Parent Common Stock upon consummation of the Merger pursuant to Section 1.07(a)(ii) will be exempt from the registration requirements of the Securities Act and from the qualification or registration requirements of any applicable state "Blue Sky" or securities laws.

Section 3.08 SEC Reporting and Compliance.

(a) Parent is a reporting issuer under Section 13 and Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not in default of any requirement of the Exchange Act or other regulatory requirements of the United States Securities and Exchange Commission (the "Commission") or any applicable state securities regulators;

(b) Parent has made available to the Company true and complete copies of the registration statements, information statements, proxy statements, and other reports or notices (collectively, the "Parent SEC Documents") filed by Parent with the Commission. None of the Parent SEC Documents, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained therein not misleading, nor any misrepresentation at the time of filing that has not been corrected since filing.

(c) Parent is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

(d) The shares of Parent Common Stock are listed and posted for trading on the Nasdaq Capital market ("NASDAQ") and no order ceasing or suspending trading in any securities of Parent is currently outstanding and no proceedings for such purpose are pending, or, to the knowledge of Parent, threatened. Parent has not taken any action which would be reasonably expected to result in the delisting or suspension of Parent Common Stock on or from NASDAQ and Parent is currently in compliance, in all material respects, with the rules and regulations of NASDAQ.

Section 3.09 Financial Statements. The balance sheets and statements of operations, stockholders' equity and cash flows contained in the Parent SEC Documents (the "Parent Financial Statements") (a) have been prepared in accordance with GAAP applied on a consistent basis and (b) present fairly in all material respects the financial condition of Parent at the dates therein specified and the results of its operations and changes in financial position for the periods therein specified. The annual financial statements included in Parent's Annual Report on Form 10-K for the fiscal year ending April 30, 2020 were audited by Marcum LLP (for the fiscal year ended April 30, 2020) and KBL, LLP (for the fiscal year ended April 30, 2019), Parent's independent registered public accounting firms.

Section 3.10 Governmental Consents; Listing Approvals. All material consents, approvals (including any required listing approvals under the rules and regulations of the NASDAQ), orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with any federal or state governmental authority on the part of Parent or Acquisition Corp. required in connection with the consummation of the Merger shall have been obtained prior to, and be effective as of, the Closing.

Section 3.11 Compliance with Laws and Other Instruments. Save as disclosed in the Parent SEC Documents, the business, products and operations of the Parent have been and are being conducted in compliance in all material respects with all applicable laws, rules and regulations, except for such violations thereof for which the penalties, in the aggregate, would not have a material adverse effect on the Condition of the Parent. The execution, delivery and performance by Parent and/or Acquisition Corp. of the Merger Documents and the other agreements to be made by Parent or Acquisition Corp. pursuant to or in connection with the Merger Documents and the consummation by Parent and/or Acquisition Corp. of the transactions contemplated by the Merger Documents will not cause Parent and/or Acquisition Corp. to violate or contravene (a) any provision of law, (b) any rule or regulation of any agency or government, (c) any order, judgment or decree of any court or (d) any provision of their respective charters or Bylaws as amended and in effect on and as of the Closing Date and will not violate or be in conflict with, result in a breach of or constitute (with or without notice or lapse of time, or both) a default under any material indenture, loan or credit agreement, deed of trust, mortgage, security agreement or other agreement or contract to which Parent or Acquisition Corp. is a party or by which Parent and/or Acquisition Corp. or any of their respective properties is bound.

Section 3.12 No General Solicitation. In issuing the Parent Stock in the Merger hereunder, neither Parent nor anyone acting on its behalf has offered to sell the Parent Stock by any form of general solicitation or advertising.

Section 3.13 Binding Obligations. The Merger Documents constitute the legal, valid and binding obligations of Parent and Acquisition Corp., and are enforceable against Parent and Acquisition Corp., in accordance with their respective terms, except as such enforcement is limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 3.14 Absence of Undisclosed Liabilities. Neither Parent nor Acquisition Corp. has any Indebtedness, material obligation or liability (whether accrued, absolute, contingent, liquidated or otherwise, whether due or to become due), arising out of any transaction entered into at or prior to the Closing, except (a) as disclosed in the Parent SEC Documents, (b) to the extent set forth on or reserved against in the balance sheet of Parent in the most recent Parent Financial Statements filed by the Parent (the "Parent Balance Sheet") or the notes to the Parent Financial Statements, (c) current liabilities incurred and obligations under agreements entered into in the usual and ordinary course of business since the date of the Parent Balance Sheet (the "Parent Balance Sheet Date"), none of which (individually or in the aggregate) materially and adversely affects the Condition of Parent and (d) by the specific terms of any written agreement, document or arrangement attached as an exhibit to the Parent SEC Documents.

Section 3.15 Changes. Since the Parent Balance Sheet Date, except as disclosed in the Parent SEC Documents or Schedule 3.15, Parent has not (a) incurred any debts, obligations or liabilities, absolute, accrued or, to Parent's knowledge, contingent, whether due or to become due, except for current liabilities incurred in the usual and ordinary course of business, (b) discharged or satisfied any Liens other than those securing, or paid any obligation or liability other than, current liabilities shown on the Parent Balance Sheet and current liabilities incurred since the Parent Balance Sheet Date, in each case in the usual and ordinary course of business, (c) mortgaged, pledged or subjected to Lien any of its assets, tangible or intangible, other than in the usual and ordinary course of business, (d) sold, transferred or leased any of its assets, except in the usual and ordinary course of business, (e) cancelled or compromised any debt or claim, or waived or released any right of material value, (f) suffered any physical damage, destruction or loss (whether or not covered by insurance) that could reasonably be expected to have a material adverse effect on the Condition of the Parent, (g) entered into any transaction other than in the usual and ordinary course of business, (h) encountered any labor union difficulties, (i) made or granted any wage or salary increase or made any increase in the amounts payable under any profit sharing, bonus, deferred compensation, severance pay, insurance, pension, retirement or other employee benefit plan, agreement or arrangement, other than in the ordinary course of business consistent with past practice, or entered into any employment agreement, (j) issued or sold any shares of capital stock, bonds, notes, debentures or other securities or granted any options (including employee stock options), warrants or other rights with respect thereto, (k) declared or paid any dividends on or made any other distributions with respect to, or purchased or redeemed, any of its outstanding capital stock, (l) suffered or experienced any change in, or condition affecting, the Condition of the Parent other than changes, events or conditions in the usual and ordinary course of its business, none of which (either by itself or in conjunction with all such other changes, events and conditions) could reasonably be expected to have a material adverse effect on the Condition of the Parent, (m) made any change in the accounting principles, methods or practices followed by it or depreciation or amortization policies or rates theretofore adopted, (n) made or permitted any amendment or termination of any material contract, agreement or license to which it is a party, (o) suffered any material loss not reflected in the Parent Balance Sheet or its statement of income for the year ended on the Parent Balance Sheet Date, (p) paid, or made any accrual or arrangement for payment of, bonuses or special compensation of any kind or any severance or termination pay to any present or former officer, director, employee, stockholder or consultant, (q) made or agreed to make any charitable contributions or incurred any non-business expenses in excess of $1,000 in the aggregate or (r) entered into any agreement, or otherwise obligated itself, to do any of the foregoing.

Section 3.16 Tax Returns and Audits. Except as disclosed in the Parent SEC Documents, all required federal, state and local Tax Returns of the Parent have been accurately prepared and duly and timely filed, and all federal, state and local Taxes required to be paid with respect to the periods covered by such returns have been paid. The Parent is not or has not been delinquent in the payment of any Tax and the Parent has not had a Tax deficiency proposed or assessed against it and has not executed a waiver of any statute of limitations on the assessment or collection of any Tax. None of the Parent's federal income tax returns have been audited by any governmental authority; and none of the Parent's state or local income or franchise tax returns have been audited by any governmental authority. The reserves for Taxes reflected in the Parent Financial Statements, if any, are and will be sufficient for the payment of all unpaid Taxes payable by the Parent, as of the Parent Balance Sheet Date. Since the Parent Balance Sheet Date, the Parent has made adequate provisions on its books of account for all Taxes with respect to its business, properties and operations for such period. The Parent has withheld or collected from each payment made to each of its employees the amount of all taxes (including, but not limited to, federal, state and local income taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes) required to be withheld or collected therefrom, and has paid the same to the proper Tax receiving officers or authorized depositaries. There are no federal, state, local or foreign audits, actions, suits, proceedings, investigations, claims or administrative proceedings relating to Taxes or any Tax Returns of the Parent now pending, and the Parent has not received any notice of any proposed audits, investigations, claims or administrative proceedings relating to Taxes or any Tax Returns. The Parent is not obligated to make a payment, nor is it a party to any agreement that under certain circumstances could obligate it to make a payment that would not be deductible under Section 280G of the Code. The Parent has not agreed, nor is it required, to make any adjustments under Section 481(a) of the Code (or any similar provision of state, local and foreign law), whether by reason of a change in accounting method or otherwise, for any Tax period for which the applicable statute of limitations has not yet expired. The Parent (i) is not a party to, nor bound by or obligated under, any Tax Sharing Agreement, and (ii) has no potential liability or obligation to any Person as a result of, or pursuant to, any such Tax Sharing Agreements.

Section 3.17 Assets and Contracts. All written or oral agreements or contracts not made in the ordinary course of business to which the Parent or Acquisition Corp. is a party or otherwise bound that are material to Parent or Acquisition Corp. (the "Parent Material Agreements") have been disclosed in the Parent SEC Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Parent and Acquisition Corp., as applicable, have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all material terms and conditions contained in each Parent Material Agreement and neither the Parent nor Acquisition Corp., as applicable, is in violation, breach or default nor has it received any notification from any party claiming that the Parent or Acquisition Corp. is in violation, breach or default under any Parent Material Agreement except such as have not had, and would not reasonably be expected to have, a material adverse effect on the Condition of the Parent and no other party, to the knowledge of the Parent, is in breach, violation or default of any material term under any Parent Material Agreement.

Section 3.18 Title to Property and Encumbrances. Save as disclosed in the Parent SEC Documents, the Parent has good, valid and indefeasible marketable title to all properties and assets used in the conduct of its business (except for property held under valid and subsisting leases that are in full force and effect and which are not in default) free of all Liens and other encumbrances, except for Permitted Liens and such ordinary and customary imperfections of title, restrictions and encumbrances as do not, individually or in the aggregate, materially detract from the value of the property or assets or materially impair the use made thereof by the Parent in its business. Without limiting the generality of the foregoing, the Parent has good and indefeasible title to all of its properties and assets reflected in the Parent Financial Statements, except for property disposed of in the usual and ordinary course of business since the Parent Balance Sheet Date and for property held under valid and subsisting leases that are in full force and effect and that are not in default.

Section 3.19 Condition of Properties. Save as disclosed in the Parent SEC Documents, all facilities, machinery, equipment, fixtures and other properties owned, leased or used by the Parent are in reasonably good operating condition and repair, subject to ordinary wear and tear, and are adequate and sufficient for the business of the Parent.

Section 3.20 Insurance. The assets of the Parent and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Parent has not failed to promptly give any notice of or present any material claim thereunder.

Section 3.21 Litigation. Save as disclosed in the Parent SEC Documents, there is no legal action, suit, arbitration or other legal, administrative or other governmental proceeding pending or, to the knowledge of the Parent, threatened against or affecting the Parent, or its properties, assets or business, and after reasonable investigation, the Parent is not aware of any incident, transaction, occurrence or circumstance that might reasonably be expected to result in or form the basis for any such action, suit, arbitration or other proceeding. The Parent is not in default with respect to any order, writ, judgment, injunction, decree, determination or award of any court or any governmental agency or instrumentality or arbitration authority.

Section 3.22 Licenses. Save as disclosed in the Parent SEC Documents, the Parent possesses from all appropriate governmental authorities all licenses, permits, authorizations, approvals, franchises and rights necessary for the Parent to engage in the business currently conducted by it, all of which are in full force and effect.

Section 3.23 Environmental Matters. Save as disclosed in the Parent SEC Documents;

(a) To the knowledge of the Parent, there has been no generation, use, handling, treatment, release, spill, migration, disposal, leak, dumping, discharging or emitting of any Hazardous Materials on, at, to or from any real property which the Parent currently owns, operates or leases or during the time of such ownership, operation or lease, on, at, to or from any real property that the Parent formerly owned, operated or leased, except in compliance with all applicable Environmental Laws and so as would not reasonably be expected to result in a material liability under Environmental Law.

(b) The business, products and operations of the Parent are and have been in compliance with all applicable Environmental Laws, except where any non-compliance has not had and would not reasonably be expected to have a material adverse effect on the Condition of the Parent.

(c) There are no material pending or, to the knowledge of the Parent, threatened, demands, claims, information requests, investigations or notices of noncompliance or violation against or to the Parent relating to any Environmental Law or Hazardous Materials; and, to the knowledge of the Parent, there are no conditions or occurrences on any of the real property used by the Parent in connection with its business that would reasonably be expected to lead to any such demands, claims, investigations or notices against or to the Parent, except such as have not had, and would not reasonably be expected to have, a material adverse effect on the Condition of the Parent.

(d) The Parent (i) has not sent or disposed of, otherwise had taken or transported, arranged for the taking or disposal of (on behalf of itself, a customer or any other party) or in any other manner participated or been involved in the taking of or disposal or release of a Hazardous Material to or at a site that is contaminated by any Hazardous Material or that, pursuant to any Environmental Law, (A) has been placed on the "National Priorities List", the "CERCLIS" list, or any similar state or federal list, or (B) is subject to or the source of a claim, an administrative order or other request to take "removal", "remedial", "corrective" or any other "response" action, as defined in any Environmental Law, or to pay for the costs of any such action at the site; (ii) is not involved in (and has no basis to reasonably expect to be involved in) any suit or proceeding and has not received (and has no basis to reasonably expect to receive) any notice, request for information or other communication from any governmental authority or other third party with respect to a release or threatened release of any Hazardous Material or a violation or alleged violation of any Environmental Law, and has not received (and has no basis to reasonably expect to receive) notice of any claims from any Person relating to property damage, natural resource damage or to personal injuries from exposure to any Hazardous Material; and (iii) has timely filed every report required to be filed, acquired all necessary certificates, approvals and Environmental Permits, and generated and maintained all required data, documentation and records under all Environmental Laws, in all such instances except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Condition of the Parent.

(e) The Parent holds all Environmental Permits required for the operations of its business as it is now conducted. Such Environmental Permits are final and non-appealable, and no action or proceeding is pending or, to the knowledge of the Parent, threatened to revoke, modify or terminate any such Environmental Permit. No action is required to transfer any such Environmental Permit as a result of the transactions contemplated by this Agreement.

(f) The Parent has not assumed, undertaken or provided an indemnity with respect to the liability of any other Person relating to Environmental Law or Hazardous Materials.

Section 3.24 Questionable Payments. Neither the Parent, nor any director, officer or, to the knowledge of the Parent, agent, employee or other Person associated with or acting on behalf of the Parent, has used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payments to government officials or employees from corporate funds; established or maintained any unlawful or unrecorded fund of corporate monies or other assets; made any false or fictitious entries on the books of record of any such corporations; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 3.25 Duty to Make Inquiry. To the extent that any of the representations or warranties in this Article III are qualified by "knowledge" or "belief," the Parent represents and warrants that it has made due and reasonable inquiry and investigation concerning the matters to which such representations and warranties relate, including, but not limited to, diligent inquiry of its directors, officers and key personnel.

Section 3.26 Disclosure. There is no fact relating to the Parent that the Parent has not disclosed to the Company in writing or in the Parent SEC Documents that has had or is currently having a material and adverse effect or, insofar as the Parent can now foresee, will materially and adversely affect the Condition of the Parent. No representation or warranty by the Parent herein and no information disclosed in the schedules or exhibits hereto by the Parent contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE IV.
ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE STOCKHOLDERS

Concurrent with or promptly after the Effective Time, Parent shall cause to be mailed to each holder of record of Company Common Stock that was converted pursuant to Section 1.07 hereof into the right to receive Parent Stock a letter of transmittal ("Letter of Transmittal") that shall contain additional representations, warranties and covenants of such Stockholder, including without limitation, that (a) such Stockholder has full right, power and authority to deliver such Company Common Stock and Letter of Transmittal, (b) such Stockholder has good, valid and marketable title to all shares of Company Common Stock indicated in such Letter of Transmittal and that such Stockholder is not affected by any voting trust, agreement or arrangement affecting the voting rights of such Company Common Stock, (c) whether such Stockholder is an "accredited investor," as such term is defined in Regulation D under the Securities Act and that such Stockholder is acquiring Parent Stock for investment purposes, and not with a view to selling or otherwise distributing such Parent Stock in violation of the Securities Act or the securities laws of any state, (d) such Stockholder has had an opportunity to ask and receive answers to any questions such Stockholder may have had concerning the terms and conditions of the Merger and the Parent Stock and has obtained any additional information that such Stockholder has requested, (e) such Stockholder acknowledges and agrees that the Parent Common Stock will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will remain "restricted securities" notwithstanding any resale within or outside the United States unless the sale is completed pursuant to an effective registration statement under the Securities Act or pursuant to an exemption therefrom, including in accordance with Rule 144 under the Securities Act ("Rule 144"), if available, (f) such Stockholder acknowledges that the Parent Common Stock will be subject to a minimum hold period of at least six months under Rule 144 from the date of issuance, (g) such Stockholder acknowledges that he, she or it has been advised to obtain independent legal and professional advice on the requirements of Rule 144, and that such Stockholder has been advised that resales of the Parent Common Stock may be made only under certain circumstances, (h) such Stockholder understands that to the extent that Rule 144 is not available, the Stockholder may be unable to sell any Parent Common Stock without either registration under the Securities Act or the availability of another exemption or exclusion from such registration requirements, and in all cases pursuant to exemptions from applicable securities laws of any applicable state of the United States, and (i) such Stockholder understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Securities Act or applicable U.S. state laws and regulations, the certificates representing the Parent Stock will bear a legend in substantially the following form:

> THE SECURITIES REPRESENTED HEREBY AND ANY COMMON STOCK ISSUED UPON THE CONVERSION OF THE SECURITY EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDITION AND, ACCORDINGLY, THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO ANY PERSON EXCEPT AS SET FORTH HEREIN. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

Delivery shall be effected, and risk of loss and title to the Company Common Stock shall pass, only upon delivery to Parent (or an agent of Parent) of (x) certificates evidencing ownership thereof as contemplated by Section 1.08 hereof (or affidavit of lost certificate), and (y) the Letter of Transmittal containing the representations, warranties and covenants of each Stockholder, as contemplated by this Article IV.

ARTICLE V.
CONDUCT OF BUSINESSES OF THE COMPANY PENDING THE MERGER.

Section 5.01 Conduct of Business. Prior to the Effective Time, unless Parent or Acquisition Corp. shall otherwise agree in writing or as otherwise contemplated by this Agreement:

(b) the business of the Company and each Company Subsidiary shall be conducted only in the ordinary course;

(c) the Company shall not (i) directly or indirectly redeem, purchase or otherwise acquire or agree to redeem, purchase or otherwise acquire any shares of its capital stock; (ii) amend its Amended and Restated Articles of Incorporation or Bylaws except to effectuate the transactions contemplated hereby or (iii) split, combine or reclassify the outstanding Company Common Stock or declare, set aside or pay any dividend payable in cash, stock or property or make any distribution with respect to any such stock;

(d) the Company shall not, and shall cause each Company Subsidiary not to (i) issue or agree to issue any additional shares of, or options, warrants or rights of any kind to acquire any shares of, Company Common Stock, Equity Securities or any equity appreciation, phantom equity, profit participation, or similar rights with respect to the Company or any Company Subsidiary, except to issue shares of Company Common Stock in connection with any matter relating to the transactions contemplated hereby; (ii) acquire or dispose of any fixed assets or acquire or dispose of any other substantial assets other than in the ordinary course of business; (iii) incur any Indebtedness or any other liabilities or enter into any other transaction other than in the ordinary course of business or to effect the Merger; (iv) enter into any contract, agreement, commitment or arrangement with respect to any of the foregoing or (v) except as contemplated by this Agreement, enter into any contract, agreement, commitment or arrangement to dissolve, merge, consolidate or enter into any other material business combination;

(e) the Company shall preserve intact the business organization of the Company and the Company Subsidiaries, to keep available the service of its present officers and key employees, and to preserve the good will of those having business relationships with it;

(f) the Company will not, nor will it authorize any director or authorize or permit any officer or employee or any attorney, accountant or other representative retained by it to make, solicit, encourage any inquiries with respect to, or engage in any negotiations concerning, any Acquisition Proposal (as defined below for purposes of this paragraph). The Company will promptly advise Parent orally and in writing of any such inquiries or proposals (or requests for information) and the substance thereof. As used in this paragraph, "Acquisition Proposal" shall mean any proposal for a merger or other business combination involving the Company or for the acquisition of a substantial equity interest in it or any material assets of the Company other than as contemplated by this Agreement. The Company will immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Person conducted heretofore with respect to any of the foregoing. Notwithstanding anything to the contrary herein, in response to the receipt of a *bona fide* written Acquisition Proposal made after the date of this Agreement that does not result from a breach of this Section 5.01(f) by the Company and that the Company Board determines in good faith (after consultation with outside legal counsel and a financial advisor) constitutes or could reasonably be expected to lead to a Superior Acquisition Proposal (as defined below for purposes of this paragraph), the Company may (1) furnish information with respect to the Company to the Person making such Acquisition Proposal (provided, that (i) all such information has previously been provided to Parent or is provided to Parent prior to or concurrently with the provision of such information to such Person) pursuant to a customary confidentiality agreement that does not restrict the Company's ability to comply with its obligations under this Section 5.01 and (2) participate in discussions and negotiations regarding the terms of such Acquisition Proposal and any definitive agreement related thereto. As used in this paragraph, "Superior Acquisition Proposal" shall mean a *bona fide* written Acquisition Proposal, which the Company Board determines in good faith, after consultation with outside legal counsel and a financial advisor, and taking into account the legal, financial, regulatory, timing and other aspects of such Acquisition Proposal, the identity of the Person making the proposal and any financing required for such proposal, the ability of the Person making such proposal to obtain such required financing and the level of certainty with respect to such required financing, and such other factors that are deemed relevant by the Company Board, is more favorable to the holders of Company Common Stock than the transactions contemplated by this Agreement (after taking into account any revisions to the terms of this Agreement that are committed to in writing by Parent (including pursuant to Section 5.01(g)). Without limiting the foregoing, it is agreed that any violation of the restrictions set forth in this Section 5.01(f) by any representative of the Company or any of its Affiliates, in each case, at the Company's direction, shall constitute a breach of this Section 5.01(f) by the Company. Except as set forth in this Section 5.01(f), neither the Company Board nor any committee thereof shall authorize, permit, approve or recommend, or propose publicly to authorize, permit, approve or recommend, or allow the Company or any of its Affiliates to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, agreement or commitment constituting, or that would reasonably be expected to lead to, any Acquisition Proposal, or requiring, or that would reasonably be expected to cause, the Company to abandon or terminate this Agreement (a "Company Acquisition Agreement");

(g) Notwithstanding anything to the contrary herein, at any time prior to obtaining Stockholder approval, the Company Board may change the Company Board Recommendation if the Company has received a Superior Acquisition Proposal that does not result from a breach (other than an immaterial breach) of Section 5.01 by the Company and if the Company Board determines in good faith (after consultation with outside legal counsel and a financial advisor) that the failure to change its recommendation in response to the receipt of such Superior Acquisition Proposal, would be reasonably likely to be inconsistent with the Company Board's fiduciary duties under applicable law; provided, however, that the Company Board may not change the Company Board Recommendation unless (1) the Company Board has provided prior written notice to Parent (a "Company Recommendation Change Notice") that it is prepared to effect a change of the Company Board Recommendation at least five (5) business days prior to taking such action, which notice shall specify the basis for such intended action and, in the case of a Superior Acquisition Proposal, attaching the most current draft of any Company Acquisition Agreement with respect to such Superior Acquisition Proposal or, if no draft exists, a summary of the material terms and conditions of such Superior Acquisition Proposal, (2) during the five (5) Business Day period after delivery of the Company Recommendation Change Notice, the Company and its representatives negotiate in good faith with Parent and its representatives regarding any revisions to this Agreement that Parent proposes to make, and (3) at the end of such five (5) business day period and taking into account any changes to the terms of this Agreement committed to in writing by Parent, the Company Board determines in good faith (after consultation with outside legal counsel and a financial advisor) that the failure to change the Company Board Recommendation would be inconsistent with its fiduciary duties under applicable law, and that the Acquisition Proposal still constitutes a Superior Acquisition Proposal;

(h) the Company shall not, and shall cause the Company Subsidiaries not to, enter into any new agreement or amend or modify any current agreements with any of its current or former officers or employees, grant any increases in the compensation or benefits of any of its officers and employees, or adopt, amend, modify or terminate any Employee Benefit Plan or any other employee benefit plan, agreement, arrangement, policy, practice, commitment, contract or understanding that would be an Employee Benefit Plan if in existence as of the date hereof; and

(i) the Company shall not, and shall cause the Company Subsidiaries not to, take any other action outside of the ordinary course of business.

ARTICLE VI.
ADDITIONAL AGREEMENTS

Section 6.01 Access and Information. The Company, on the one hand, and Parent and Acquisition Corp., on the other hand, shall each afford to the other and to the other's accountants, counsel and other representatives full access during normal business hours throughout the period prior to the Effective Time to all of its properties, books, contracts, commitments and records (including but not limited to tax returns) and during such period, each shall furnish promptly to the other all information concerning its business, properties and personnel as such other party may reasonably request, provided that no investigation pursuant to this Section 6.01 shall affect any representations or warranties made herein. Each party shall hold, and shall cause its employees and agents to hold, in confidence all such information (other than such information that (a) is already in such party's possession or (b) becomes generally available to the public other than as a result of a disclosure by such party or its directors, officers, managers, employees, agents or advisors or (c) becomes available to such party on a non-confidential basis from a source other than a party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to a party hereto or another party until such time as such information is otherwise publicly available; provided, however, that (i) any such information may be disclosed to such party's directors, officers, employees and representatives of such party's advisors who need to know such information for the purpose of evaluating the transactions contemplated hereby (it being understood that such directors, officers, employees and representatives shall be informed by such party of the confidential nature of such information), (ii) any disclosure of such information may be made as to which the party hereto furnishing such information has consented in writing and (iii) any such information may be disclosed pursuant to a judicial, administrative or governmental order or request; provided, further, that the requested party will promptly so notify the other party so that the other party may seek a protective order or appropriate remedy and/or waive compliance with this Agreement and if such protective order or other remedy is not obtained or the other party waives compliance with this provision, the requested party will furnish only that portion of such information that is legally required and will exercise its best efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded the information furnished. If this Agreement is terminated, each party will deliver to the other all documents and other materials (including copies) obtained by such party or on its behalf from the other party as a result of this Agreement or in connection herewith, whether so obtained before or after the execution hereof.

Section 6.02 Additional Agreements. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, including using its commercially reasonable efforts to satisfy the conditions precedent to the obligations of any of the parties hereto, to obtain all necessary waivers, and to lift any injunction or other legal bar to the Merger (and, in such case, to proceed with the Merger as expeditiously as possible). In order to obtain any necessary governmental or regulatory action or non-action, waiver, consent, extension or approval, each of Parent, Acquisition Corp. and the Company agrees to take all reasonable actions and to enter into all reasonable agreements as may be necessary to obtain timely governmental or regulatory approvals and to take such further action in connection therewith as may be necessary. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and/or directors of Parent, Acquisition Corp. and the Company shall take all such necessary action.

Section 6.03 Publicity. No party shall issue any press release or public announcement pertaining to the Merger that has not been agreed upon in advance by Parent and the Company, except as Parent reasonably determines to be necessary in order to comply with the rules of the Commission or of the principal trading exchange or market for the Parent Common Stock, provided, that in such case Parent will use its best efforts to allow the Company to review and reasonably approve any such press release or public announcement prior to its release.

Section 6.04 Appointment of Directors and Officers. Immediately at the Effective Time, the Parent shall appoint or cause to be appointed George Bee as President of the Parent, provided that the officers and directors of the Parent prior to the Closing Date shall otherwise remain the officers and directors of the Parent after the Closing Date. Parent agrees to nominate George Bee and Robert Schafer (the "Company Designees") and include such Company Designees among management's nominees for election of directors at the Parent Stockholder Meeting (or alternative designee(s) specified in writing and delivered by the Stockholder Representative pursuant to the notice provisions contained herein at least ten (10) days prior to the scheduled mailing date of the Parent's proxy materials to the Parent Stockholders for the Parent Stockholder Meeting). At the Parent Stockholder Meeting and thereafter, the election of members of the Board of Directors of the Parent (the "Parent Board") shall be accomplished in accordance with the Bylaws of Parent and the rules of the Commission.

Section 6.05 Parent Stockholder Approval. Parent shall use its commercially reasonable efforts to obtain, at the Parent Stockholder Meeting, the requisite Parent Stockholder Approval for conversion of the Parent Preferred Stock into Parent Common Stock (the "Conversion"), in accordance with the applicable rules of the Commission and NASDAQ Rule 5635. Without limiting the generality of the foregoing, the Parent shall (a) include in the proxy materials submitted to the Parent Stockholders in connection with the Parent Stockholder Meeting an unanimous recommendation from the Parent Board that the Parent Stockholders approve the Conversion, and (b) deliver or caused to be delivered to the Company, on or before Closing, a voting agreement (in a form and substance mutually acceptable to the Company and Parent, acting reasonably) from each of the current directors and officers of the Parent agreeing to vote their respective Parent Common Stock in favor of the Conversion at the Parent Stockholder Meeting.

Section 6.06 Company Written Consent. The Company shall, by not later than the fifth (5th) business day after the date of this Agreement, have obtained written consents from the Stockholders representing at least a majority of the outstanding shares of Company Common Stock approving this Agreement and the Merger (the "Written Consent"). The materials submitted to the Stockholders in connection with the Written Consent shall include the Company Board Recommendation and shall be approved by Parent prior to distribution to the Stockholders (which approval shall not be unreasonably withheld or delayed). Promptly following receipt of the Written Consent, the Company shall deliver a copy of such Written Consent to Parent. Promptly following, but in no event more than five (5) business days after receipt of the Written Consent, the Company shall prepare and mail a notice (the "Stockholder Notice") to every Stockholder, if any, entitled to dissenter's rights pursuant to NRS 92A.380. The Stockholder Notice shall (i) be a statement to the effect that the Company Board unanimously recommended the Plan of Merger in accordance with NRS 92A.120 and unanimously approved and adopted this Agreement, the Merger and the other transactions contemplated hereby, (ii) provide the Stockholders to whom it is sent with notice of the actions taken in the Written Consent, including the approval and adoption of this Agreement, the Merger and the other transactions contemplated hereby in accordance with NRS 92A.120(7), NRS 78.320 and the bylaws of the Company and (iii) notify such Stockholders of their dissent and appraisal rights pursuant to NRS 92A.430. The Stockholder Notice shall include therewith a copy of NRS 92A.300 to 92A.500, inclusive and all such other information as Parent shall reasonably request, and shall be sufficient in form and substance to start the 30-60 day period during which a Stockholder must demand payment for such Stockholder's shares of Company Common Stock as contemplated by NRS 92A.430. All materials submitted to the Stockholders in accordance with this Section 6.06 shall be subject to Parent's advance review and reasonable approval.

ARTICLE VII.
CONDITIONS TO PARTIES' OBLIGATIONS

Section 7.01 Conditions to Parent and Acquisition Corp. Obligations. The obligations of Parent and Acquisition Corp. under the Merger Documents are subject to the fulfillment, at or prior to the Closing, of the following conditions, any of which may be waived in whole or in part by Parent:

(a) The representations and warranties of the Company under this Agreement shall be deemed to have been made again on the Closing Date and shall then be true and correct in all material respects.

(b) The Company shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it on or before the Closing Date.

(c) No action or proceeding before any court, governmental body or agency shall have been threatened, asserted or instituted to restrain or prohibit, or to obtain substantial damages in respect of, the Merger Documents or the carrying out of the transactions contemplated by the Merger Documents.

(d) All consents or approvals required pursuant to Section 2.07 shall have been obtained.

(e) Parent and Acquisition Corp. shall have received the following:

(i) copies of resolutions of the Company Board and the Stockholders, certified by the Secretary of the Company, authorizing and approving the execution, delivery and performance of the Merger Documents and all other documents and instruments to be delivered pursuant thereto;

(ii) a certificate of incumbency executed by the Secretary of the Company certifying the names, titles and signatures of the officers authorized to execute any documents referred to in this Agreement and further certifying that the Amended and Restated Articles of Incorporation and Bylaws of the Company delivered to Parent and Acquisition Corp. at the time of the execution of this Agreement have been validly adopted and have not been amended or modified;

(iii) a certificate, dated the Closing Date, executed by the President of the Company certifying that (A) he has no knowledge of any plan to issue any securities of the Company or any Acquisition Proposal, and the Company has not entered into any agreement, written or oral, (y) to issue any securities of the Company or (z) entertain any Acquisition Proposal, except as described in this Agreement, (B) except for the filing of the Articles of Merger, all consents, authorizations, orders and approvals of, and filings and registrations with, any court, governmental body or instrumentality that are required for the execution and delivery of the Merger Documents and the consummation of the Merger shall have been duly made or obtained, and all material consents by third parties required for the Merger have been obtained and (C) no action or proceeding before any court, governmental body or agency has been threatened, asserted or instituted to restrain or prohibit, or to obtain substantial damages in respect of, the Merger Documents or the carrying out of the transactions contemplated by any of the Merger Documents;

(iv) evidence as of a recent date of the good standing and corporate existence of (A) the Company, issued by the Secretary of State of the State of Nevada, (B) each Company Subsidiary, issued by the jurisdiction of its formation or incorporation, as applicable, and (C) evidence that the Company and each Company Subsidiary is qualified to transact business as a foreign corporation and is in good standing in each state of the United States and in each other jurisdiction where the character of the property owned or leased by it or the nature of its activities makes such qualification necessary;

(v) Leak Out Agreements in substantially the form attached hereto asExhibit E from each of the Stockholders;

(vi) Evidence satisfactory to Parent and Acquisition Corp. that the Subscription Transaction has been completed; and

(vii) such additional supporting documentation and other information with respect to the transactions contemplated hereby as Parent and Acquisition Corp. may reasonably request.

(f) All corporate and other proceedings and actions taken in connection with the transactions contemplated hereby and all certificates, opinions, agreements, instruments and documents mentioned herein or incident to any such transactions shall be reasonably satisfactory in form and substance to Parent and Acquisition Corp. The Company shall furnish to Parent and Acquisition Corp. such supporting documentation and evidence of the satisfaction of any or all of the conditions precedent specified in this Section 7.01 as Parent or its counsel may reasonably request.

(g) The Written Consent shall have been obtained.

(h) Holders of no more than 1% of the outstanding shares of Company Common Stock as of immediately prior to the Effective Time, in the aggregate, shall have exercised, or remain entitled to exercise, statutory appraisal rights pursuant to NRS 92A.380 with respect to such shares of Company Common Stock.

(i) From the date of this Agreement, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time or both, could reasonably be expected to result in a Material Adverse Effect. For purposes of this Section 7.01(i), "Material Adverse Effect" shall mean any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Company or any Company Subsidiary, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis.

Section 7.02 Conditions to the Company's Obligations. The obligations of the Company under the Merger Documents are subject to the fulfillment, at or prior to the Closing, of the following conditions, any of which may be waived in whole or in part by the Company.

(a) The representations and warranties of Parent and Acquisition Corp. under this Agreement shall be deemed to have been made again on the Closing Date and shall then be true and correct in all material respects.

(b) Parent and Acquisition Corp. shall have performed and complied in all material respects with all agreements and conditions required by the Merger Documents to be performed or complied with by them on or before the Closing Date.

(c) The Company shall have received the following:

(i) copies of resolutions of Parent's and Acquisition Corp.'s respective boards of directors and the sole stockholder of Acquisition Corp., certified by their respective Secretaries, authorizing and approving, to the extent applicable, the execution, delivery and performance of the Merger Documents and all other documents and instruments to be delivered by them pursuant thereto;

(ii) a certificate of incumbency executed by the respective Secretaries of Parent and Acquisition Corp. certifying the names, titles and signatures of the officers authorized to execute the documents referred to in this Agreement and further certifying that the Articles of Incorporation and Bylaws of Parent and Acquisition Corp. appended thereto have not been amended or modified.

(iii) a certificate, dated the Closing Date, executed by the President or Chief Executive Officer of each of the Parent and Acquisition Corp., certifying that (A) except for the filing of the Articles of Merger, all consents, authorizations, orders and approvals of, and filings and registrations with, any court, governmental body or instrumentality that are required for the execution and delivery of the Merger Documents and the consummation of the Merger shall have been duly made or obtained, and all material consents by third parties required for the Merger have been obtained and (B) no action or proceeding before any court, governmental body or agency has been threatened, asserted or instituted to restrain or prohibit, or to obtain substantial damages in respect of, the Merger Documents or the carrying out of the transactions contemplated by any of the Merger Documents;

(iv) evidence as of a recent date of the good standing and corporate existence of each of the Parent, the Parent Subsidiaries and Acquisition Corp. issued by the Secretary of State of the State of Nevada or such other governmental authority having jurisdiction and evidence that the Parent and Acquisition Corp. are qualified to transact business as foreign corporations and are in good standing in each state of the United States and in each other jurisdiction where the character of the property owned or leased by them or the nature of their activities makes such qualification necessary;

(v) the voting agreements from the current directors and officers of the Parent as contemplated in Section 6.05; and

(vi) such additional supporting documentation and other information with respect to the transactions contemplated hereby as the Company may reasonably request.

(d) All corporate and other proceedings and actions taken in connection with the transactions contemplated hereby and all certificates, opinions, agreements, instruments and documents mentioned herein or incident to any such transactions shall be satisfactory in form and substance to the Company. Parent and Acquisition Corp. shall furnish to the Company such supporting documentation and evidence of satisfaction of any or all of the conditions specified in this Section 7.02 as the Company may reasonably request.

(e) No action or proceeding before any court, governmental body or agency shall have been threatened, asserted or instituted to restrain or prohibit, or to obtain substantial damages in respect of, the Merger Documents or the carrying out of the transactions contemplated by the Merger Documents.

(f) All consents or approvals required pursuant to Section 3.10 shall have been obtained.

(g) From the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time or both, could reasonably be expected to result in a Parent Material Adverse Effect. For purposes of this Section 7.02(g), "Parent Material Adverse Effect" shall mean any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Parent or any Parent Subsidiary, or (b) the ability of the Parent or Acquisition Corp. to consummate the transactions contemplated hereby on a timely basis.

ARTICLE VIII.
TERMINATION PRIOR TO CLOSING

Section 8.01 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company, Acquisition Corp. and Parent;

(b) by the Company, if Parent or Acquisition Corp. (i) fails to perform in any material respect any of its agreements contained herein required to be performed by it on or prior to the Closing Date, or (ii) materially breach any of their representations, warranties or covenants contained herein, which failure or breach is not cured within thirty (30) days after the Company has notified Parent and Acquisition Corp. of its intent to terminate this Agreement pursuant to this paragraph (b);

(c) by the Company, in the event that the Company Board has changed the Company Board Recommendation with respect to a Superior Acquisition Proposal and shall have approved, and concurrently with the termination hereunder, the Company shall have entered into, a Company Acquisition Agreement providing for the implementation of such Superior Acquisition Proposal, so long as (i) the Company has complied in all material respects with its obligations under Section 5.01 and (ii) the Company prior to or concurrently with such termination pays to Parent an amount in cash equal to $375,000 (the "Company Termination Fee") to an account designated in writing by Parent. The termination pursuant to this Section 8.01(c) shall not be effective and the Company shall not enter into any such Company Acquisition Agreement until Parent is in receipt of the Company Termination Fee; provided, however, that the Company shall not have the right to terminate this Agreement under this Section 8.01(c) after the Written Consent is obtained;

(d) by Parent and Acquisition Corp. if the Company (i) fails to perform in any material respect any of its agreements contained herein required to be performed by it on or prior to the Closing Date, (ii) materially breaches any of its representations, warranties or covenants contained herein, which failure or breach is not cured within thirty (30) days after Parent or Acquisition Corp. has notified the Company of its intent to terminate this Agreement pursuant to this paragraph (c), or (iii) in the event that the Company Board has changed the Company Board Recommendation; provided, however, that Parent shall not have the right to terminate this Agreement under this Section 8.01(d)(iii) after the Written Consent is obtained. If Parent terminates this Agreement pursuant to Section 8.01(d)(iii), the Company shall pay the Company Termination Fee to the account designated in writing by Parent no later than three (3) business days after the date of such termination by Parent;

(e) by either the Company, on the one hand, or Parent and Acquisition Corp., on the other hand, if there shall be any order, writ, injunction or decree of any court or governmental or regulatory agency binding on Parent, Acquisition Corp. or the Company that prohibits or materially restrains any of them from consummating the transactions contemplated hereby, provided that the parties hereto shall have used their best efforts to have any such order, writ, injunction or decree lifted and the same shall not have been lifted within ninety (90) days after entry by any such court or governmental or regulatory agency; or

(f) by either the Company, on the one hand, or Parent and Acquisition Corp., on the other hand, if the Closing has not occurred on or prior to August 14, 2020, for any reason other than delay or nonperformance of the party seeking such termination.

(g) by either the Company, on the one hand, or Parent or Acquisition Corp., on the other hand, if the Written Consent is not obtained within the time period set forth in Section 6.06; provided, that the Company may terminate this Agreement pursuant to this Section 8.01(g) only if the Company has fully performed its obligations under this Agreement to seek the Written Consent.

Section 8.02 Termination of Obligations. Termination of this Agreement pursuant to this Article VIII shall terminate all obligations of the parties hereunder, except for the obligations under Section 6.01, Section 9.04 and Section 9.12; provided, however, that termination pursuant to paragraphs (b) or (c) of Section 8.01 shall not relieve the defaulting or breaching party or parties from any liability to the other parties hereto.

Section 8.03 Expense Reimbursement. If this Agreement is terminated (i) under circumstances in which the Company is obligated to pay the Company Termination Fee under Section 8.01(c), or (ii) pursuant to Section 8.01(g), the Company shall reimburse Parent for its reasonable and documented out-of-pocket costs and expenses (including reasonable legal, accounting and other professional fees and expenses) incurred by it in connection with the transactions contemplated by this Agreement.

ARTICLE IX.
MISCELLANEOUS

Section 9.01 Stockholder Representative. By approving this Agreement and the transactions contemplated hereby or by executing and delivering a Letter of Transmittal, each Stockholder shall have irrevocably authorized and appointed Stockholder Representative as such Person’s representative and attorney-in-fact to act on behalf of such Person with respect to this Agreement and to take any and all actions and make any decisions required or permitted to be taken by Stockholder Representative pursuant to this Agreement, including the exercise of the power to:

(a) give and receive notices and communications;

(b) execute and deliver all documents necessary or desirable to carry out the intent of this Agreement (including, without limitation, amendment of this Agreement on behalf of the Stockholders);

(c) enforce, at the Parent’s expense, Parent’s obligation to appoint George Bee as President of the Parent or nominate the Company Designees for election as directors of the Parent at the Parent Stockholder Meeting pursuant to Section 6.04;

(d) enforce, at the Parent’s expense, Parent’s obligation to seek Parent Stockholder Approval pursuant to Section 6.05;

(e) make all elections or decisions contemplated by this Agreement;

(f) engage, employ or appoint any agents or representatives (including attorneys, accountants and consultants) to assist Stockholder Representative in complying with its duties and obligations; and

(g) take all actions necessary or appropriate in the good faith judgment of Stockholder Representative for the accomplishment of the foregoing.

Parent shall be entitled to deal exclusively with Stockholder Representative on all matters relating to this Agreement and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Stockholder by Stockholder Representative, and on any other action taken or purported to be taken on behalf of any Stockholder by Stockholder Representative, as being fully binding upon such Person. Notices or communications to or from Stockholder Representative shall constitute notice to or from each of the Stockholders. Any decision or action by Stockholder Representative hereunder shall constitute a decision or action of all Stockholders and shall be final, binding and conclusive upon each such Person. No Stockholder shall have the right to object to, dissent from, protest or otherwise contest the same. The provisions of this Section 9.01, including the power of attorney granted hereby, are independent and severable, are irrevocable and coupled with an interest and shall not be terminated by any act of any one or more Stockholders, or by operation of law, whether by death or other event.

The Stockholder Representative may resign at any time, and may be removed for any reason or no reason by the vote or written consent of a majority in interest of the Stockholders according to each Stockholder's respective percentage of ownership in the Company immediately prior to the Effective Time (the "Majority Holders"); provided, however, in no event shall Stockholder Representative resign or be removed without the Majority Holders having first appointed a new Stockholder Representative who shall assume such duties immediately upon the resignation or removal of Stockholder Representative. In the event of the death, incapacity, resignation or removal of Stockholder Representative, a new Stockholder Representative shall be appointed by the vote or written consent of the Majority Holders. Notice of such vote or a copy of the written consent appointing such new Stockholder Representative shall be sent to Parent, such appointment to be effective upon the later of the date indicated in such consent or the date such notice is received by Parent; provided, that until such notice is received, Parent, Acquisition Corp. and the Surviving Corporation shall be entitled to rely on the decisions and actions of the prior Stockholder Representative as described in this Section 9.01.

The Stockholder Representative shall not be liable to the Stockholders for actions taken pursuant to this Agreement, except to the extent such actions shall have been determined by a court of competent jurisdiction in a final and conclusive, non-appealable judgment to have constituted gross negligence or involved fraud, intentional misconduct or bad faith (it being understood that any act done or omitted pursuant to the advice of counsel, accountants and other professionals and experts retained by Stockholder Representative shall be conclusive evidence of good faith). The Stockholders shall severally and not jointly (in accordance with their respective percentage of ownership in the Company immediately prior to the Effective Time), indemnify and hold harmless Stockholder Representative from and against, compensate it for, reimburse it for and pay any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with its activities as Stockholder Representative under this Agreement (the "Representative Losses"), in each case as such Representative Loss is suffered or incurred; provided, that in the event it is finally adjudicated that a Representative Loss or any portion thereof was primarily caused by the gross negligence, fraud, intentional misconduct or bad faith of Stockholder Representative, Stockholder Representative shall reimburse the Stockholders the amount of such indemnified Representative Loss attributable to such gross negligence, fraud, intentional misconduct or bad faith. The Representative Losses shall be satisfied from the Stockholders, severally and not jointly (in accordance with their respective percentage of ownership in the Company immediately prior to the Effective Time).

Section 9.02 Notices. Any notice, request or other communication hereunder shall be given in writing and shall be served either personally, by overnight delivery, sent by electronic transmission, or delivered by mail, certified return receipt requested and addressed to the following addresses:

(a) If to Parent or Acquisition Corp.:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, NV 89801

Attention: Edward Karr, Chief Executive Officer
E-mail: ek@usgoldcorp.gold

with a copy (which shall not constitute notice) to:

Haynes and Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, NY 10112

Attention: Rick A. Werner and Greg Kramer
E-mail: rick.werner@haynesboone.com
greg.kramer@haynesboone.com

(b) If to the Company:

Northern Panther Resources Corporation
241 Ridge Street, Suite 210
Reno, Nevada 89501

Attention: Richard Silas, President

with a copy (which shall not constitute notice) to:

Gregory T. Chu, A Law Corporation
Suite 1604 – 1166 Alberni Street
Vancouver, B.C. Canada V6E 3Z3

Attention: Gregory T. Chu
E-mail: gtchu@telus.net

(c) If to the Stockholder Representative:

Richard Silas
c/o Suite 615 – 800 West Pender Street
Vancouver, B.C. Canada V6C 2V6

E-mail: rsilas@gmail.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by electronic transmission, provided that such day in either event is a business day and the communication is so delivered or sent prior to 5:00 p.m. at the place of receipt on such day. Otherwise, such communication shall be deemed to have been given or made and to have been received on the next following business day. Any such communication sent by mail shall be deemed to have been given or made and to have been received on the fifth business day following the mailing thereof. Any party may from time to time change its address under this Section 9.02 by notice to the other party given in the manner provided by this Section. No party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that party of a notice or other communication relating to this Agreement.

Section 9.03 Entire Agreement. This Agreement, including the schedules and exhibits attached hereto and other documents referred to herein, contains the entire understanding of the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior agreements and undertakings between the parties with respect to such subject matter.

Section 9.04 Expenses. Except as otherwise described herein, each party shall bear and pay all of the legal, accounting and other expenses incurred by it in connection with the transactions contemplated by this Agreement. For greater certainty, the Company shall be entitled to deduct its legal, accounting and other expenses incurred by it in connection with the transactions contemplated by this Agreement including, but not limited to, the acquisition of ERM and the Subscription Transaction from the net proceeds of the Company's Subscription Transaction to a maximum of $100,000 prior to or concurrent with the Closing of the Merger.

Section 9.05 Time. Time is of the essence in the performance of the parties' respective obligations herein contained.

Section 9.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.07 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and heirs; provided, however, that neither party shall directly or indirectly transfer or assign any of its rights hereunder in whole or in part without the written consent of the others, which may be withheld in its sole discretion, and any such transfer or assignment without said consent shall be void.

Section 9.08 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and benefit of the parties hereto, their successors, assigns and heirs, and no other Person shall have any right or action under this Agreement.

Section 9.09 Counterparts. This Agreement may be executed in one or more counterparts, with the same effect as if all parties had signed the same document. Each such counterpart shall be an original, but all such counterparts together shall constitute a single agreement.

Section 9.10 Recitals, Schedules and Exhibits. The Recitals, Schedules and Exhibits to this Agreement are incorporated herein and, by this reference, made a part hereof as if fully set forth herein.

Section 9.11 Section Headings and Gender. The Section headings used herein are inserted for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other genders, whether used in the masculine, feminine or neuter gender, and the singular shall include the plural, and vice versa, whenever and as often as may be appropriate.

Section 9.12 Currency. All references in this Agreement to dollar ($) amounts are to lawful money of the United States of America unless otherwise indicated.

Section 9.13 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to principles of conflicts of laws, except that the applicable terms of Article I shall be governed by the NRS.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be binding and effective as of the day and year first above written.

U.S. GOLD CORP.

By: */s/ Edward M. Karr*
Name: Edward M. Karr
Title: Chief Executive Officer

ACQUISITION CORP.

GOLD KING ACQUISITION CORP.

By: */s/ Edward M. Karr*
Name: Edward M. Karr
Title: Chief Executive Officer

NORTHERN PANTHER RESOURCES CORPORATION

By: */s/ Richard Silas*
Name: Richard Silas
Title: President

STOCKHOLDER REPRESENTATIVE

By: */s/ Richard Silas*
Richard Silas
(in his capacity as Stockholder Representative and without individual or personal liability)

Signature Page to Agreement and Plan of Merger

EXHIBIT A

Articles of Merger

[omitted]

EXHIBIT B

Voting Agreement

[omitted]

EXHIBIT C

Company Amended and Restated Articles of Incorporation

[omitted]

EXHIBIT D

Company Bylaws

[omitted]

EXHIBIT E

Form of Leak Out Agreement

[omitted]

EXHIBIT F

Series H Convertible Preferred Stock of Parent

[omitted]

FORM OF LEAK-OUT AGREEMENT

THIS LEAK-OUT AGREEMENT (this "Agreement") is made and entered into as of August __, 2020, by and among U.S. Gold Corp. (the "Parent") and the undersigned stockholder (the "Stockholder").

RECITALS

A. **WHEREAS**, Parent, Gold King Acquisition Corp., a wholly-owned subsidiary of Parent ("Merger Sub") and Northern Panther Resources Corporation (the "Company") are concurrently entering into an agreement and plan of merger, dated as of the date hereof (as amended from time to time, the "Merger Agreement"), pursuant to which Merger Sub shall be merged with and into Company, with Company continuing as the surviving corporation thereafter (the "Merger") and continuing its existence as a wholly-owned subsidiary of Parent;

B. **WHEREAS**, the Merger was consummated simultaneously with the execution of the Merger Agreement;

C**. WHEREAS,** as an inducement to enter into the Merger Agreement, and as one of the conditions to the consummation of the Merger, the Stockholder has agreed to enter into this Agreement; and

D. **WHEREAS,** the Stockholder was a former stockholder of the Company and has received as consideration for the Merger shares of Parent Common Stock (as defined in the Merger Agreement) and/or shares of Parent Preferred Stock (as defined in the Merger Agreement), which are convertible into shares of Parent Common Stock (the Parent Common Stock received pursuant to the Merger together with any shares of Parent Common Stock that may be issued upon conversion of the Parent Preferred Stock received pursuant to the Merger, the "Merger Shares");

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Merger Agreement.

2. Representations and Warranties of Stockholder. Stockholder represents and warrants to the Company:

(a) The Stockholder is a natural person, corporation, limited partnership, limited liability company, or limited company. If Stockholder is a corporation, limited partnership, limited liability company, or limited company, Stockholder is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted. The Stockholder has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Stockholder have been duly authorized by all necessary action on the part of the Stockholder and no other proceedings on the part of the Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby.

(b) This Agreement has been duly executed and delivered by the Stockholder and constitutes a valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except to the extent such enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar legal requirements of general applicability relating to or affecting creditors' rights and by general equitable principles.

(c) The execution and delivery of this Agreement and the performance by the Stockholder of the covenants and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any agreement, judgment, injunction, order, decree, law, regulation or arrangement to which such the Stockholder is a party or by which the Stockholder (or any of his, her, or its assets) is bound.

3. Leak-Out. For so long as the Stockholder owns any Merger Shares, she, he or it will not, directly or indirectly, without the prior written consent of the Parent:

(a) sell any Merger Shares on the Nasdaq Capital Market or securities exchange or trading market where the Merger Shares are traded (the "**Trading Market**") in excess of 10% of the daily trading volume for the Parent Common Stock on the Trading Market on such trading day; and

(b) otherwise sell, grant an option for the purchase or sale of, transfer, pledge, assign, hypothecate, distribute or otherwise encumber or dispose of any Merger Shares or any beneficial interest therein (collectively a "**Transfer**"), unless, as a precondition to such Transfer, the transferee agrees in writing to be subject to the terms of this Agreement with respect to the Merger Shares subject to the Transfer as if such transferee had been originally named as the Stockholder under this Agreement.

4. Miscellaneous Provisions.

(a) Amendments, Modifications and Waivers. No amendment, modification or waiver in respect of this Agreement shall be effective against any party unless it shall be in writing and signed by the Stockholder and the Parent.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties to this Agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to any applicable principles of conflicts of law thereof. The parties submit to the exclusive jurisdiction of the state and federal courts located in Las Vegas, Nevada for any action, dispute or proceeding arising out of this Agreement.

(d) Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their respective successor and permitted assigns. This Agreement and all the provisions hereof may not be assigned by the Stockholder or the Parent without the prior written consent of the other party; provided, however, this Agreement shall be binding on the transferee of any Transfer of Merger Shares.

(e) No Third Party Rights. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(g) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(h) Specific Performance; Injunctive Relief. The Stockholder acknowledges that the Parent may be irreparably harmed and that there may be no adequate remedy at law for a breach of any of the covenants or agreements of the Stockholder set forth in this Agreement. Therefore, the Stockholder hereby agrees that, in addition to any other remedies that may be available to the Parent upon any such breach, the Parent shall have the right to seek specific performance, injunctive relief or any other remedies available to such party at law or in equity.

(i) Notices. All notices, consents, requests, claims, demands and other communications under this Agreement shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a):

If to the Parent:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, NV 89801
Attention: Edward Karr, Chief Executive Officer
E-mail: ek@usgoldcorp.gold

If to a Stockholder:

At the address and email of the Stockholder set out
under its signature on the signature page hereof

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 4(i). Any party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by e-mail transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties; it being understood that all parties need not sign the same counterpart. Transmission of an executed signature page by e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

(k) Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Leak-Out Agreement as of the date first written above.

PARENT:

U.S. GOLD CORP.

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signature Page to Leak-Out Agreement]

IN WITNESS WHEREOF, the parties have executed this Leak-Out Agreement as of the date first written above.

STOCKHOLDER:

[________________]

By: ____________________
Name: ____________________
Title: ____________________
Address: ____________________
____
____
Email: ____________________

[Signature Page to Leak-Out Agreement]

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (the "***Agreement***") is dated as of August 10, 2020 by and among U.S. Gold Corp., a Nevada corporation (the "***Company***") and each of the purchasers identified on the signature pages hereto and such purchasers' respective successors and assigns (individually, a "***Purchaser***" and collectively, the "***Purchasers***").

The parties hereto agree as follows:

ARTICLE I.
PURCHASE AND SALE OF COMMON STOCK

Section 1.01 Purchase and Sale of Stock. Upon the following terms and conditions, the Company shall issue and sell at the Closing (as defined below), and the Purchasers, severally and not jointly, agree to purchase at the Closing, an aggregate of up to $5,530,004 of shares of the Company's Series I Convertible Preferred Stock, par value $0.001 per share (the "***Preferred Stock***"), with an aggregate number of shares of Preferred Stock for each Purchaser equal to that number of shares as is set forth on each such Purchaser's signature page hereto (collectively, the "***Shares***") and 5-year warrants (the "***Warrants***") to a purchase a number of shares of the Company's common stock, par value $0.001 per share (the "***Common Stock***") as provided in Section 1.03 below, at a price per Share equal to $6.00 per share (the "***Per Share Purchase Price***," and such amounts in the aggregate, the "***Purchase Price***"). The Company and the Purchasers are executing and delivering this Agreement in accordance with and in reliance upon the exemption from securities registration afforded by Rule 506 of Regulation D ("***Regulation D***") as promulgated by the United States Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***"). The Certificate of Designation of the Rights, Powers, Preferences, Privileges and Restrictions of the Preferred Stock (the "***Certificate of Designation***") is attached hereto as Exhibit A and the form of Warrant is attached hereto as Exhibit B.

Section 1.02 Closing.

(a) On the closing date (the "***Closing Date***"), upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell at the closing (the "***Closing***"), and each Purchaser, severally and not jointly, agrees to purchase at the Closing, the number of Shares and Warrants set forth on each such Purchaser's signature page hereto for an aggregate subscription price equal to such number of Shares multiplied by the Per Share Purchase Price (as to each Purchaser, the "***Subscription Amount***"). Each Purchaser purchasing Shares on the Closing Date shall deliver to the Company such Purchaser's Subscription Amount by wire transfer of immediately available funds in accordance with the Company's written wire instructions, and the Company shall deliver to each Purchaser its Shares deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 1.03 and 1.04, the Closing shall occur at the offices of Haynes and Boone, LLP, 30 Rockefeller Plaza, 26th Floor, New York, New York 10112 or such other location as the parties shall mutually agree.

Section 1.03 Deliveries.

(a) On or prior to the Closing, the Company shall deliver or cause to be delivered to each Purchaser purchasing the shares of Preferred Stock on the Closing Date each of the following:

(i) this Agreement duly executed by the Company;

(ii) evidence of the issuance of the Shares in "book entry" form;

(iii) a Warrant exercisable for a number of shares of Common Stock equal to 100% of the number of shares of Common Stock issuable upon conversion of the Preferred Stock being acquired by such Purchaser, with an exercise price per share equal to the Per Share Purchase Price.

(b) On or prior to the Closing Date, each Purchaser purchasing Preferred Stock on the Closing Date shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser; and

(ii) such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company.

Section 1.04 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warrantiesof the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required tobe performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 1.03(b) of this Agreement.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and onthe Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed ator prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 1.03(a)of this Agreement.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers, as of the date hereof, as follows:

(a) Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary except for any jurisdiction(s) (alone or in the aggregate) in which the failure to be so qualified will not have material adverse effect on the business, operations, assets, properties, prospects or financial condition of the Company, and/or any condition, circumstance, or situation that would prohibit or otherwise interfere with the ability of the Company to perform any of its obligations under this Agreement in any material respect (each, a "***Material Adverse Effect***").

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and perform this Agreement and to issue and sell the Securities (as defined below) in accordance with the terms hereof and otherwise carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board of Directors or stockholders is required. This Agreement has been duly executed and delivered by the Company. This Agreement and the Warrants constitute valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

(c) Issuance of Securities. The Shares to be issued at the Closing have been duly authorized by all necessary corporate action and the Shares, when paid for or issued in accordance with the terms hereof, shall be validly issued and outstanding, fully paid and nonassessable. The shares of Common Stock, issuable upon conversion of the shares of Preferred Stock (the "***Conversion Shares***") will be, upon conversion of the Preferred Stock in accordance with the Certificate of Designation, duly authorized, validly issued, fully paid and non-assessable. The shares of Common Stock issuable upon exercise of the Warrants (the "***Warrant Shares***") will be, upon exercise of the warrants in accordance with their terms, duly authorized, validly issued, fully paid and non-assessable. The Shares, the Warrants, the Conversions and the Warrant Shares are collectively referred to herein as the "***Securities***."

(d) No Conflicts. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated herein do not and will not (i) conflict with or violate any provision of the Company's Certificate of Incorporation or Bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party or by which it or its properties or assets are bound, (iii) create or impose a lien, mortgage, security interest, charge or encumbrance of any nature on any property of the Company under any agreement or any commitment to which the Company is a party or by which the Company is bound or by which any of its properties or assets are bound or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company are bound or affected, except, in all cases other than violations pursuant to clause (i) above, for such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

Section 2.02 Representations and Warranties of the Purchasers. Each of the Purchasers hereby makes the following representations and warranties to the Company with respect solely to itself and not with respect to any other Purchaser:

(a) Organization and Standing of the Purchasers. If the Purchaser is an entity, such Purchaser is a corporation, limited liability company or partnership duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization.

(b) Authorization and Power. Each Purchaser has the requisite power and authority to enter into and perform this Agreement and to purchase the Securities being sold to such Purchaser hereunder. This Agreement has been duly authorized, executed and delivered by such Purchaser and constitutes, or shall constitute when executed and delivered, a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

(c) Purchase for Own Account. Each Purchaser is acquiring the Securities solely for its own account and not with a view to or for sale in connection with distribution. Each Purchaser does not have a present intention to sell the Securities, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Securities to or through any person or entity. Each Purchaser acknowledges that it is able to bear the financial risks associated with an investment in the Securities and that it has been given full access to such records of the Company and to the officers of the Company and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

(d) Status of Purchasers. Such Purchaser is an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act. Such Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act and such Purchaser is not a broker-dealer.

(e) Opportunities for Additional Information. Each Purchaser acknowledges that it has received and carefully reviewed the Company’s public filings with the U.S. Securities and Exchange Commission available at www.sec.gov. Each Purchaser acknowledges that such Purchaser has had the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company, and to the extent deemed necessary in light of such Purchaser’s personal knowledge of the Company’s affairs, such Purchaser has asked such questions and received answers to the full satisfaction of such Purchaser, and such Purchaser desires to invest in the Company. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser’s right to rely on the truth, accuracy and completeness of the Company’s representations and warranties contained in this Agreement.

(f) No General Solicitation. Each Purchaser acknowledges that the Securities were not offered to such Purchaser by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio or (ii) any seminar or meeting to which such Purchaser was invited by any of the foregoing means of communications.

(g) Restricted Securities. Such Purchaser understands that the Securities must be held indefinitely unless they are registered under the Securities Act or an exemption from registration is available.

(h) General. Such Purchaser understands that the Securities are being offered and sold in reliance on a transactional exemption from the registration requirement of federal and state securities laws and the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of such Purchaser to acquire the Securities.

ARTICLE III.
TRANSFER RESTRICTIONS

Section 3.01 Transfer Restrictions. The Purchasers covenant that the Securities will only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement, the Company may require the transferor to provide the Company with an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

Section 3.02 Legend. The Purchasers agree to the imprinting of the following legend on any certificate evidencing any of the Securities and to the notation of such legend in the stock books of the Company (in addition to any legend required by applicable state securities or “blue sky” laws):

THESE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY OTHER SECURITIES FOR WHICH THIS SECURITY IS CONVERTIBLE INTO OR EXERCISABLE FOR (COLLETCIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

ARTICLE IV.
MISCELLANEOUS

Section 4.01 Stockholder Approval. The Company shall provide each stockholder entitled to vote at an annual or special meeting of stockholders of the Company (the "***Stockholder Meeting***"), which shall be promptly called and held not later than December 31, 2020 (the "***Stockholder Meeting Deadline***"), a proxy statement soliciting each such stockholder's affirmative vote at the Stockholder Meeting for approval of resolutions ("***Stockholder Resolutions***") providing for the issuance of the Conversion Shares and Warrant Shares in compliance with the rules and regulations of the Nasdaq Capital Market (the "***Stockholder Approval***", and the date the Stockholder Approval is obtained, the "***Stockholder Approval Date***"), and the Company shall use its reasonable best efforts to solicit its stockholders' approval of such resolutions and to cause the Board of Directors of the Company to recommend to the stockholders that they approve such resolutions. The Company shall be obligated to seek to obtain the Stockholder Approval by the Stockholder Meeting Deadline. If, despite the Company's reasonable best efforts the Stockholder Approval is not obtained on or prior to the Stockholder Meeting Deadline, the Company shall cause an additional Stockholder Meeting to be held on or prior to March 31, 2021. If, despite the Company's reasonable best efforts the Stockholder Approval is not obtained after such subsequent stockholder meetings, the Company shall cause an additional Stockholder Meeting to be held quarterly thereafter until such Stockholder Approval is obtained.

Section 4.02 Fees and Expenses. Except as otherwise set forth in this Agreement, each party shall pay the fees and expenses of its advisors, counsel, accountants and other experts, if any, and all other expenses, incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all stamp or other similar taxes and duties levied in connection with issuance of the Shares or Parent common stock pursuant hereto.

Section 4.03 Specific Enforcement, Consent to Jurisdiction.

(a) The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which any of them may be entitled by law or equity.

(b) Each Party (i) hereby irrevocably submits to the jurisdiction of the state and federal courts located in Las Vegas, Nevada for the purposes of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each Party consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 4.04 shall affect or limit any right to serve process in any other manner permitted by law.

Section 4.04 Entire Agreement; Amendment. This Agreement (including all exhibits and schedules hereto) contains the entire understanding and agreement of the parties with respect to the matters covered hereby and, except as specifically set forth herein, no Party hereto makes any representations, warranty, covenant or undertaking with respect to such matters and they supersede all prior understandings and agreements with respect to said subject matter, all of which are merged herein. No provision of this Agreement may be waived or amended other than by a written instrument signed by the Company, the Parent and the Purchasers holding a majority of the Shares then outstanding and held by Purchasers. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Shares then outstanding.

Section 4.05 Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery by telex (with correct answer back received), telecopy, e-mail or facsimile at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

(a) If to the Company:

U.S Gold Corp.
1910 East Idaho Street
Suite 102-Box 604
Elko, NV 89801
Attention: Edward M. Karr
E-mail: ek@usgoldcorp.gold

with copies to:

Haynes and Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Attention: Rick A. Werner, Esq.
Email: rick.werner@haynesboone.com

(b) If to any Purchaser at the address of such Purchaser set forth on the signature pages hereto.

Any party hereto may from time to time change its address for notices by giving at least ten (10) days written notice of such changed address to the other party hereto.

Section 4.06 Waivers. No waiver by a party of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provisions, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

Section 4.07 Headings. The article, section and subsection headings in this Agreement are for convenience only and shall not constitute a part of this Agreement for any other purpose and shall not be deemed to limit or affect any of the provisions hereof.

Section 4.08 Successors and Assigns; Restrictions on Transfer. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns. Neither the Company nor Parent may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchasers.

Section 4.09 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

Section 4.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Nevada, without giving effect to any of the conflicts of law principles which would result in the application of the substantive law of another jurisdiction. This Agreement shall not be interpreted or construed with any presumption against the party causing this Agreement to be drafted. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all rights to a trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties hereto, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

Section 4.12 Severability. The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement and such provision shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible.

Section 4.13 Further Assurances. From and after the date of this Agreement, upon the request of any Purchaser or the Company, each of the Company and the Purchasers shall execute and deliver such instrument, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

Section 4.14 Like Treatment of Purchasers. No consideration shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the Purchasers then holding Shares. Further, the Company shall not make any payments or issue any securities to the Purchasers in amounts which are disproportionate to the respective numbers of outstanding Shares held by any Purchasers at any applicable time. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of the Shares or otherwise.

[SIGNATURE PAGES FOLLOWS]

Company Signature Page

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an authorized signatory as of the date first above written.

U.S. GOLD CORP.

By: ________________________
Name: Edward M. Karr
Title: Chief Executive Officer

Purchaser Signature Page

By its execution and delivery of this signature page, the undersigned Purchaser hereby joins in and agrees to be bound by the terms and conditions of the Securities Purchase Agreement dated as of August 10, 2020 (the "Purchase Agreement") by and among U.S. Gold Corp. and the Purchasers (as defined therein), as to the number of shares of Preferred Stock and Warrants set forth below, and authorizes this signature page to be attached to the Purchase Agreement or counterparts thereof.

Name of Purchaser: ____

Signature: ____

If Entity: Name ____

Title ____

Address: ____

____

____

Telephone No.: ____________________

Email Address:

Number of Shares: ________________________________

Warrant Shares: ________________________________

Aggregate Purchase Price: $________________________________

SSN/EIN: ________________________________

Delivery Instructions (if different than above):

c/o: ____

Address: ____

____

Telephone No.: ____

AGREED AND ACCEPTED BY U.S GOLD CORP.

By: ______________________ Date: ______________________

Name: ______________________ Title: ______________________

Exhibit 10.4

FORM OF VOTING AGREEMENT

THIS VOTING AGREEMENT (this "***Agreement***") dated as of August __, 2020, by and among each of the undersigned stockholders (collectively, the "***Stockholders***") of U.S. Gold Corp., a Nevada corporation (the "***Company***") and Richard, Silas, in his capacity as stockholder representative ("***Stockholder Representative***") of the stockholders of Northern Panther Resources Corporation ("***NPRC***").

WHEREAS, the Stockholders collectively own 12.2% of the shares of common stock of the Company (such shares of the Company common stock, together with all shares of the Company common stock which may hereafter be acquired by the Stockholders prior to the termination of this Agreement, shall be referred to herein as the "***Shares***");

WHEREAS, concurrently with the execution of this Agreement, the Company has entered or will enter into an Agreement and Plan of Merger, dated as of the date hereof (the "***Merger Agreement***") with NPRC, which provides, among other things, that Gold King Acquisition Corp., a Nevada corporation and wholly-owned subsidiary of the Company, will merge with and NPRC (the "***Merger***") and NPRC shall be the surviving corporation and a wholly-owned subsidiary of the Company. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Merger Agreement;

WHEREAS, in connection with the Merger Agreement, the Company is required to use commercially reasonable efforts to seek the requisite approval from its stockholders for the conversion of its Series H Convertible Preferred Stock, par value $0.001, into shares of its common stock, par value $0.001, on a 1 for 10 basis (the "***Conversion***"), at the 2020 annual meeting of the Company's stockholders to be held on or about October 27, 2020 (the "***Meeting***"), in accordance with the applicable rules of the Commission and NASDAQ Rule 5635;

WHEREAS, as an inducement to NPRC's willingness to enter into the Merger Agreement and consummate the Merger, which the Stockholders believe the Company will derive substantial benefits from through its ownership interest in NPRC, the Stockholders are entering into this Agreement; and

WHEREAS, the Company and NPRC have made it a condition to their entering into the Merger Agreement that the Stockholders agree to vote the Shares in favor of the Conversion.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1
Voting of Shares

1.1 Voting Agreement; Irrevocable Proxy.

(a) Agreement to Vote and Approve. The Stockholders, individually and not jointly, hereby agree that, during the term of this Agreement, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Stockholders shall vote their Shares (except Shares held in a fiduciary capacity) in favor of the Conversion. The parties hereto acknowledge and agree that no Stockholder makes any agreement or understanding in this Agreement in its capacity as a manager, director or officer of the Company or any of its respective subsidiaries (if any such Stockholder holds such office or position), and nothing in this Agreement: (x) will limit or affect any actions or omissions taken by any Stockholder in its capacity as such, including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Agreement; or (y) will be construed to prohibit, limit, or restrict any Stockholder from exercising its fiduciary duties as a manager, officer or director to the Company or its stockholders.

(b) Irrevocable Proxy. Each Stockholder hereby appoints the Stockholder Representative, until the Expiration Time (at which time this proxy shall automatically be revoked), as its proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote during the term of this Agreement with respect to the Shares in accordance with Section 1(a). This proxy and power of attorney is given to secure the performance of the duties of each Stockholder under this Agreement. Each Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by each Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by each Stockholder with respect to the Shares. The power of attorney granted by each Stockholder herein is a durable power of attorney and shall survive the bankruptcy, death, or incapacity of such Stockholder.

(c) The Stockholder hereby irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable law, including the Nevada Revised Statutes. The Stockholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company, NPRC, the Stockholder Representative, or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement.

ARTICLE 2
Representations and Warranties

Each of the Stockholders, individually and not jointly, hereby represents and warrants to the Stockholder Representative as follows:

2.1 Authority Relative to this Agreement. Such Stockholder has all necessary power and authority or capacity, as the case may be, to execute and deliver this Agreement, and to perform his, her or its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Stockholder and constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms.

2.2 No Conflict.

(a) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by him/her/it will not (i) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to him/her/it or by which the Shares are bound, or (ii) result in any breach of or constitute a default (or event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the Shares held by him/her/it pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which he/she/it is a party or by which he/she/it or any Shares of him/her/it are bound, except, in the case of clauses (i) and (ii), for any such conflicts, violations, breaches, defaults or other occurrences which would not prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement.

(b) The execution and delivery of this Agreement by him/her/it does not, and the performance of this Agreement by him/her/it will not, require any consent, approval, authorization or permit of, or filing with or notification to, any federal, state, local or foreign regulatory body.

2.3 Title to the Shares. Each of the Stockholders is the owner of the number and class of Shares specified onAnnex I hereto, free and clear of all security interests, liens, claims, pledges, options, rights of first refusal, agreements, limitations on voting rights, charges and other encumbrances of any nature whatsoever except as otherwise specified on Annex I. No Stockholder has appointed or granted any proxy, which appointment or grant is still effective, with respect to the Shares. Each Stockholder has sole voting power with respect to his, her or its Shares except as otherwise specified on Annex I.

ARTICLE 3
Additional Covenants

3.1 Transfer of the Shares. Each of the Stockholders hereby covenants and agrees that, during the term of this Agreement, the Stockholder will not, without the prior written consent of the Stockholder Representative, sell, pledge, transfer, or otherwise voluntarily dispose of ("***Transfer***") any of the Shares which are owned by the Stockholder (except Shares held in a fiduciary capacity) or take any other voluntary action which would have the effect of removing the Stockholder's power to vote his, her or its Shares or which would otherwise be inconsistent with this Agreement. Notwithstanding the foregoing, if applicable, this Section 3.1 shall not prohibit a Transfer of the Shares upon the death of a Stockholder to an immediate family member or Affiliate of such Stockholders; provided, that a Transfer referred to in this sentence shall be permitted only if, as a precondition to such Transfer, the transferee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement in accordance with Section 4.10(b).

ARTICLE 4
Miscellaneous

4.1 Termination. This Agreement shall terminate on the earlier to occur of (the "***Expiration Time***") (i) the termination of the Meeting and (ii) the date of termination of the Merger Agreement for any reason whatsoever.

4.2 Specific Performance. The Stockholders agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Stockholder Representative shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or in equity.

4.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings with respect to the subject matter hereof.

4.4 Amendment. This Agreement may not be amended except by an instrument in writing signed by all the parties hereto.

4.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Transmission of an executed signature page by e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

4.8 Assignment. This Agreement shall not be assigned by operation of law or otherwise.

4.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

4.10 Transfers, Successors and Assigns.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Each transferee or assignee of the Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition to the recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee's signature appeared on the signature pages of this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective executors, administrators, heirs, successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.11 Spousal Consent. If any Stockholder who is a natural person is married on the date of this Agreement, such Stockholder shall request the Stockholder's spouse to execute and deliver to the Stockholder Representative a consent of spouse in the form of Exhibit B hereto ("Consent of Spouse"), within five (5) days of the date of this Agreement. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's shares of capital stock that do not otherwise exist by operation of law or the agreement of the parties.

VOTING AGREEMENT

Signature Page

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day first written above.

STOCKHOLDERS

STOCKHOLDER REPRESENTATIVE

ANNEX I*

Stockholder	Address and E-mail	Number of Shares

*For a description of any liens, claims, pledges, options, rights of first refusal, agreements, limitations on voting rights, charges and other encumbrances related to each individual's Shares, please refer to beneficial ownership table included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2020. For a description of each individual's voting power in relation to the Shares, please refer to the individual's filings reported on Form 3, Form 4 and Form 5 (if any) with the Securities and Exchange Commission.

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption Agreement") is executed by the undersigned (the "Transferee") pursuant to the terms of that certain Voting Agreement dated as of __________, 2020 (the "Agreement") by and among Richard Silas, in his capacity as Stockholder Representative of the stockholders of Northern Panther Resources Corporation, a Nevada corporation, and certain of the stockholders of U.S. Gold Corp, a Nevada corporation. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Transferee agrees as follows:

1.1 ***Acknowledgement.*** Transferee acknowledges that Transferee is acquiring certain shares of the common stock of U.S. Gold Corp. (the "Shares"), subject to the terms and conditions of the Agreement.

1.2 ***Agreement.*** Transferee (i) agrees that the Shares acquired by Transferee shall be bound by and subject to the terms of the Agreement, (ii) hereby adopts the Agreement with the same force and effect as if Transferee were originally a Party thereto, and (iii) agrees that Transferee shall be deemed a "Stockholder."

1.3 ***Notice.*** Any notice required or permitted by the Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

EXECUTED AND DATED this ___ day of __________, 20___.

Transferee

By: ______________________________
Name: ______________________________
Title: ______________________________
Address: ______________________________
____
Fax: ______________________________

EXHIBIT B

CONSENT OF SPOUSE

I, ___________________, spouse of ______________, acknowledge that I have read the Voting Agreement, dated as of ___________, 2020, to which this Consent is attached as **Exhibit B** (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of common stock of U.S. Gold Corp. (the "**Company**"), which my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of common stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of common stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance of counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: ______________________________

____
Signature

____
Print Name

FORM OF VOTING AGREEMENT

THIS VOTING AGREEMENT (this "***Agreement***") dated as of August __ 2020, by and among each of the undersigned stockholders (collectively, the "***Stockholders***") of Northern Panther Resources Corporation, a Nevada corporation (the "***Company***") and U.S. Gold Corp., a Nevada corporation ("***Parent***").

WHEREAS, the Stockholders collectively own 100% of the shares of common stock of the Company as recorded in the share registry of Northern Panther as of the date hereof (such shares of the Company common stock, together with all shares of the Company common stock which may hereafter be acquired by the Stockholders prior to the termination of this Agreement, shall be referred to herein as the "***Shares***");

WHEREAS, concurrently with the execution of this Agreement, Parent and the Company have entered or will enter into an Agreement and Plan of Merger, dated as of the date hereof (the "***Merger Agreement***"), which provides, among other things, that Gold King Acquisition Corp., a Nevada corporation and wholly-owned subsidiary of Parent, will merge with and into the Company (the "***Transaction***"). Capitalized terms used and not defined herein shall have the meanings given to such terms in the Merger Agreement;

WHEREAS, as an inducement to Parent's willingness to enter into the Merger Agreement and consummate the Transaction, which the Stockholders believe it will derive substantial benefits from through its ownership interest in the Company, the Stockholders are entering into this Agreement; and

WHEREAS, Parent and the Company have made it a condition to their entering into the Merger Agreement that the Stockholders agree to vote the Shares in favor of the adoption of the Merger Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1
Voting of Shares

1.1 Voting Agreement; Irrevocable Proxy.

(a) Agreement to Vote and Approve. The Stockholders, individually and not jointly, hereby agree that, during the term of this Agreement, at any meeting of the stockholders of the Company, however called, and in any action by consent of the stockholders of the Company, the Stockholders shall vote their Shares (except Shares held in a fiduciary capacity): (a) in favor of the adoption of the Merger Agreement (as amended from time to time) and (b) against any (i) proposal for any recapitalization, merger, sale of assets or other business combination between the Company or any of its Subsidiaries and any person or entity other than Parent or any of its affiliates, or (ii) any other action or agreement that would result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement or that would result in any of the conditions to the obligations of the Company under the Merger Agreement not being fulfilled. The parties hereto acknowledge and agree that no Stockholder makes any agreement or understanding in this Agreement in its capacity as a manager, director or officer of the Company or any of its respective subsidiaries (if any such Stockholder holds such office or position), and nothing in this Agreement: (x) will limit or affect any actions or omissions taken by any Stockholder in its capacity as such including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Agreement; or (y) will be construed to prohibit, limit, or restrict any Stockholder from exercising its fiduciary duties as a manager, officer or director to the Company or its stockholders.

(b) Irrevocable Proxy. Each Stockholder hereby appoints Parent and any designee of Parent, and each of them individually, until the Expiration Time (at which time this proxy shall automatically be revoked), its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote during the term of this Agreement with respect to the Shares in accordance with Section 1(a). This proxy and power of attorney is given to secure the performance of the duties of each Stockholder under this Agreement. Each Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by each Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by each Stockholder with respect to the Shares. The power of attorney granted by each Stockholder herein is a durable power of attorney and shall survive the bankruptcy, death, or incapacity of such Stockholder.

(c) The Stockholder hereby irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable law, including the Nevada Revised Statutes. The Stockholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Company or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement.

ARTICLE 2
Representations and Warranties

Each of the Stockholders, individually and not jointly, hereby represents and warrants to Parent as follows:

2.1 Authority Relative to this Agreement. Such Stockholder has all necessary power and authority or capacity, as the case may be, to execute and deliver this Agreement, and to perform his, her or its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Stockholder and constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms.

2.2 No Conflict.

(a) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by him/her/it will not (i) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to him/her/it or by which the Shares are bound, or (ii) result in any breach of or constitute a default (or event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the Shares held by him/her/it pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which he/she/it is a party or by which he/she/it or any Shares of him/her/it are bound, except, in the case of clauses (i) and (ii), for any such conflicts, violations, breaches, defaults or other occurrences which would not prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement.

(b) The execution and delivery of this Agreement by him/her/it does not, and the performance of this Agreement by him/her/it will not, require any consent, approval, authorization or permit of, or filing with or notification to, any federal, state, local or foreign regulatory body.

2.3 Title to the Shares. Each of the Stockholders is the owner of the number and class of Shares specified in the share registry of the Company, free and clear of all security interests, liens, claims, pledges, options, rights of first refusal, agreements, limitations on voting rights, charges and other encumbrances of any nature whatsoever except as otherwise specified on Annex I. No Stockholder has appointed or granted any proxy, which appointment or grant is still effective, with respect to the Shares. Each Stockholder has sole voting power with respect to his, her or its Shares except as otherwise specified on Annex I.

2.4 Company Share Registry. To the knowledge of each Shareholder, a true, correct and complete copy of the share registry of the Company as of the date hereof has been made available to Parent by the Company.

ARTICLE 3
Additional Covenants

3.1 Transfer of the Shares. Each of the Stockholders hereby covenants and agrees that, during the term of this Agreement, the Stockholder will not, without the prior written consent of Parent, sell, pledge, transfer, or otherwise voluntarily dispose of ("***Transfer***") any of the Shares which are owned by the Stockholder (except Shares held in a fiduciary capacity) or take any other voluntary action which would have the effect of removing the Stockholder's power to vote his, her or its Shares or which would otherwise be inconsistent with this Agreement. Notwithstanding the foregoing, if applicable, this Section 3.1 shall not prohibit a Transfer of the Shares upon the death of a Stockholder to an immediate family member or Affiliate of such Stockholders; provided, that a Transfer referred to in this sentence shall be permitted only if, as a precondition to such Transfer, the transferee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement in accordance with Section 4.10(b).

ARTICLE 4
Miscellaneous

4.1 Termination. This Agreement shall terminate on the earlier to occur of
(the "***Expiration Time***") (i) the date of consummation of the Transaction and (ii) the date of termination of the Merger Agreement for any reason whatsoever.

4.2 Specific Performance. The Stockholders agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that Parent shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or in equity.

4.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings with respect to the subject matter hereof.

4.4 Amendment. This Agreement may not be amended except by an instrument in writing signed by all the parties hereto.

4.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Transmission of an executed signature page by e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

4.8 Assignment. This Agreement shall not be assigned by operation of law or otherwise.

4.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

4.10 Transfers, Successors and Assigns.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Each transferee or assignee of the Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition to the recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee's signature appeared on the signature pages of this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective executors, administrators, heirs, successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.11 Spousal Consent. If any Stockholder who is a natural person is married on the date of this Agreement, such Stockholder shall request the Stockholder's spouse to execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("Consent of Spouse"), within five (5) days of the date of this Agreement. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's shares of capital stock that do not otherwise exist by operation of law or the agreement of the parties.

VOTING AGREEMENT

Signature Page

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day first written above.

U.S. GOLD CORP

By: ____________________
Name: ____________________
Title: ____________________

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day first written above.

STOCKHOLDERS

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[ ]

ANNEX I

Stockholder	Address and E-mail

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption Agreement") is executed by the undersigned (the "Transferee") pursuant to the terms of that certain Voting Agreement dated as of __________, 2020 (the "Agreement") by and among U.S. Gold Corp. and certain Northern Panther Resources Corporation stockholders. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Transferee agrees as follows:

1.1 ***Acknowledgement.*** Transferee acknowledges that Transferee is acquiring certain shares of the common stock of Northern Panther Resources Corporation (the "Shares"), subject to the terms and conditions of the Agreement.

1.2 ***Agreement.*** Transferee (i) agrees that the Shares acquired by Transferee shall be bound by and subject to the terms of the Agreement, (ii) hereby adopts the Agreement with the same force and effect as if Transferee were originally a Party thereto, and (iii) agrees that Transferee shall be deemed a "Stockholder."

1.3 ***Notice.*** Any notice required or permitted by the Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

EXECUTED AND DATED this ___ day of __________, 20___.

Transferee

By: ______________________________
Name: ______________________________
Title: ______________________________
Address: ______________________________
____
Fax: ______________________________

<u>EXHIBIT B</u>

CONSENT OF SPOUSE

I, ____________________, spouse of ______________, acknowledge that I have read the Voting Agreement, dated as of ___________, 2020, to which this Consent is attached as **Exhibit B** (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of common stock of Northern Panther Resources Corporation (the "**Company**"), which my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of common stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of common stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance of counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: ______________________________

____
Signature

____
Print Name

Exhibit 10.6

August 10, 2020

George Bee
3314 Meadows Drive
Park City, UT 84060
United States of America

Dear George,

Further to discussions concerning your involvement with U.S. Gold Corp. (the "***Company***") subsequent to the merger of Gold King Acquisition Corp., a Nevada corporation, which is a wholly-owned subsidiary of the Company, and Northern Panther Resources Corporation, a Nevada corporation, I am writing to offer you a position with the Company.

It is understood that you are a senior mining professional and have previously held and been compensated for executive roles with responsibilities well beyond the scope of your proposed involvement with the Company and that it is your wish as a future shareholder of the merged entity to create value and benefit from your experience in advancing the Company's interests. It is understood by both you and the Company that in taking a position with the Company, the Company cannot compensate you, at this stage, commensurate with a level that you could reasonably expect from the market, based on you prior experience and compensation history. Notwithstanding the foregoing, we make the following offer to you with the understanding that, as the Company advances and your involvement impacts the value of the Company, adjustments will be made to better reflect your role, experience, and contributions. Such compensation may take the form of cash payments or Company stock compensation instruments and awards, in keeping with any such plans approved by the Company's Board of Directors (the "***Board***") and its shareholders, and as shall be set forth in a written employment or other agreement between you and the Company.

We are pleased to offer you a position with the Company on the following terms and conditions (the "***Offer Letter***"):

1. You will be employed in the position of President of the Company reporting to the Board or such other representative(s) of the Company as the Board may assign from time to time.

2. Your employment with the Company is expected to commence on the date on which the merger of Gold King Acquisition Corp., a Nevada corporation, which is a wholly-owned subsidiary of the Company, and Northern Panther Resources Corporation, a Nevada corporation, is consummated (the "***Commencement Date***"), which is expected to occur on or about August 10, 2020.

3. During your employment with the Company, you agree to devote on a full-time basis your time, energy, skill and best efforts to the performance of your job duties. You shall perform your duties in a diligent, trustworthy, and business-like manner, all for the purpose of advancing the business and best interests of the Company. You agree to act in a manner consistent with your position and in accordance with high business and ethical standards at all times. You shall comply with all policies and procedures of the Company. You shall also comply with all applicable laws and regulations of any jurisdiction in which the Company does business.

4. During your employment with the Company, as compensation for all services you will perform, the Company will provide you with the following:

   a. **Base Salary**: You will receive a monthly base salary of $25,000 (annualized at $300,000), less all applicable payroll deductions and tax withholdings, which shall be paid to you in lump sum cash payments in accordance with the Company's normal payroll practices on the last day of each month, provided that if such day falls on a weekend or holiday, you will receive this portion of your monthly base salary on the business day preceding the applicable weekend or holiday.

      Your position is classified as exempt in accordance with applicable federal and state laws and as such, you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.

   b. **Benefits**: You will be entitled to participate in any employee benefit plan, program or policy that may be offered by the Company and made generally available to other full-time employees of the Company, subject to the eligibility requirements and terms of the applicable documents governing such plan, program or policy. The continuation, modification or termination of each plan, program or policy will be at the sole discretion of the Company. Notwithstanding the foregoing, the Company will pay you an additional amount each month to reimburse you for 100% of the health insurance premiums paid by you for a given month, payable in arrears, provided that such payments are permitted by applicable law and, to the extent applicable, will be subject to all applicable payroll deductions and tax withholdings.

   c. **Paid Time Off**: You will be eligible for paid time off, for up to four weeks per year, excluding statutory holidays of the United States and the State of Utah, in accordance with the Company's policies, as in effect from time to time, and applicable law.

   d. **Expenses.** You will be eligible for expense reimbursement in accordance with the Company's reimbursement policies, as in effect from time to time.

5. Your employment with the Company will be on an at-will basis. This means that either you or the Company may terminate your employment relationship with the Company at any time, with or without advance notice, and with or without cause, for any reason not expressly prohibited by applicable law. Notwithstanding the foregoing, it is the intent of the parties to formalize the terms of your employment in an employment agreement, which shall include change of control and other mutually agreeable provisions, within 90-days following the date of this Offer Letter.

6. During your employment with the Company you will have access to confidential, proprietary and trade secret information of the Company. Thus, your employment is conditioned on the execution of and your compliance with a confidentiality agreement in the form supplied by the Company.

7. If you have not already done so, we ask that you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. You represent that, except as disclosed to the Company in writing, you are not bound by the terms of any agreement with any previous employer or other party that prohibits you from using or disclosing any confidential, proprietary or trade secret information in the course of your employment with the Company or contains any non-competition, non-solicitation and/or non-recruitment obligations. You further represent that the performance of your job duties for the Company does not and will not violate or breach any agreement with any previous employer or other party, or any legal obligation that you may owe to any previous employer or other party, including, without limitation, any non-disclosure, non-competition, non-solicitation and/or non-recruitment obligations. You shall not disclose to the Company or induce the Company to use any confidential, proprietary or trade secret information belonging to any previous employer or others.

8. You acknowledge and agree that you will not engage in any other employment, occupation, consulting or other business activity during your employment, nor will you engage in any other activities that conflict with your duty of loyalty, responsibilities or obligations to the Company. Notwithstanding the foregoing, to the extent that other occupational, consulting, membership on the board of directors of other companies (including mining companies), or other business activities do not conflict with the Company's activities or interests, you may assume or continue with those activities with the written approval of the Company, which will not be unreasonably withheld.

9. You are a resident of Park City, Utah and subject to Utah laws and taxes. You will be expected to travel, as necessary, for business purposes, and your primary place of employment shall be the Park City, Utah area.

10. This Offer Letter represents the entire agreement between you and the Company regarding the subject matter hereof, and fully supersedes any and all prior and contemporaneous agreements, understandings and/or representations, whether written or oral, regarding the subject matter of this Offer Letter. No oral statements or prior written material not specifically incorporated in this Offer Letter shall be of any force and effect. This Offer Letter may not be amended or modified except in writing signed by you and an authorized representative of the Company.

11. Except for the specific representations expressly made by the Company in this Offer Letter, you specifically disclaim that you are relying upon or have relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Offer Letter, the terms of your employment, and any compensation or benefits to which you may be entitled. You represent that you relied solely and only on your own judgment and the advice of your personal tax advisor in making the decision to enter into this Offer Letter.

12. By signing this Offer Letter you warrant and represent that the statements and representations you have made to the Company concerning your background, employment experience and other matters related to the hiring process and the Company's offer of employment to you, are true and complete.

If you wish to accept this offer of employment on the terms and conditions set forth above, please sign a copy and return to the undersigned.

Very truly yours,

____

Edward Karr
Chief Executive Officer & Director

Accepted and agreed:

Signature: ________________________ Date: ________________________

George Bee

Exhibit 99.1

U.S. Gold Corp. Acquires Northern Panther Resource Corporation

Acquisition Brings Seasoned Mining Industry Professionals and up to $8.0 Million in Additional Capital

ELKO, NV, August 12, 2020 – U.S. Gold Corp. (Nasdaq: USAU) (the "Company") a gold exploration and development company, is pleased to announce it has closed the acquisition of Northern Panther Resource Corporation ("Northern Panther") in an all-share transaction pursuant to a merger agreement between Company and Northern Panther. Northern Panther, a Nevada corporation, has merged into a new subsidiary of U.S. Gold Corp. Northern Panther's principal asset is the Chalice Gold exploration project and it also has $2.5 million in cash. Concurrently with the closing of the merger, several Northern Panther shareholders have led a concurrent financing in which the Company received subscriptions for shares of its preferred stock and warrants up to $5.5 million, bringing a total of up to $8.0 million in additional capital to the Company.

Northern Panther's Chalice Gold Project provides U.S. Gold Corp. with its newest exploration project, located in Idaho. The founding group of Northern Panther has significant experience in growing mining companies with Chalice Gold being a high-priority drill-ready target in a premier and growing U.S. gold district.

Under the terms of the merger agreement, U.S. Gold Corp. has issued 581,053 restricted common shares to shareholders of Northern Panther, in addition to 106,894 shares of newly created Series H perpetual preferred stock. Each share of Series H preferred stock will potentially convert into 10 common shares of U.S. Gold Corp. following a shareholder vote, anticipated to be on the Proxy Statement at the Company's next annual general meeting.

Northern Panther is a newly formed Nevada corporation comprised of leading mining industry shareholders. One of its shareholders, Mr. George Bee, is a seasoned mining industry professional. His career spans over 30 years of experience operating and developing world-class mines and projects, most recently in Latin America. He was the former President, CEO and Director of Andina Minerals Inc. and served on the Board of Directors of Peregrine Metals, which was acquired by Stillwater Mining Company. Previously, he was Chief Operating Officer at Aurelian Resources, Inc. where he was primarily responsible for the development of the Fruta del Norte Project in Ecuador. Prior to that, Mr. Bee was Director, Technical Projects for Barrick Gold Corporation. During his 16-year career at Barrick, he was responsible for a number of operating and development projects. Having been part of the team that developed Goldstrike in Nevada in phases between 1988 and 1995, he left Goldstrike as Mine Manager. In 1998, Mr. Bee returned to Barrick as Operations Manager to bring together the operating team and work to finalize the construction and commence operations at the Pierina gold mine in Peru, culminating in his oversight of the first full year of production of over 800,000 oz of gold. He left in 2000 for the Pascua Lama project in Chile before moving in 2002 to the Veladero mine, where he was responsible for leading the team that took the mine from advanced exploration through feasibility, permitting and into production. Veladero was the first major mine investment to be made in Argentina's San Juan province and one of the first investments in Argentina after the financial crisis of 2001-2002. Mr. Bee is a graduate of the Camborne School of Mines in Cornwall, United Kingdom.

Another notable Northern Panther shareholder, Mr. Robert Schafer, has more than 40 years of exploration and mergers and acquisition experience in both the junior and senior mining sectors. Mr. Schafer has mining experience in more than 70 countries. His past executive management and Board experience includes Hunter Dickinson Group, Kinross Gold and BHP Billiton. Mr. Schafer is the former President of the SME, PDAC, CIM, MMSA and Boards of Mining Halls of Fame in the US and Canada. Mr. Schafer was awarded the Saunders Gold Medal (A.I.M.E), Jackling Award (SME) and Dreyer Award (SME) for career achievements in the mining industry.

"Northern Panther Resource Corporation is another strategic acquisition for U.S. Gold Corp. In addition to acquiring this new high potential exploration project, we are very pleased to welcome Mr. George Bee, Mr. Robert Schafer and others as new shareholders of U.S. Gold," stated Edward Karr, President & CEO of U.S. Gold Corp. "This acquisition was very attractive for our Board, and we view this as a win for our shareholders," Mr. Karr continued. "We are acquiring not only an additional high-potential exploration project, but a significant cash balance and some of the industry's leading shareholders, who plan to be very hands-on going forward. The Chalice Gold project is located in the western state of Idaho and has, we believe, significant upside exploration potential. USAU shareholders now benefit from exploration and development projects in three of what we believe are the best U.S. states for mining development – Wyoming, Nevada and Idaho."

The Chalice Gold Project is located approximately 75 kilometers southwest of Salmon, Idaho, within the tertiary challis volcanic field. The Chalice Gold Project is a low sulfidation, gold/silver epithermal vein and stockwork deposit localized along intersecting NW – NE trending shear structures in a window of sedimentary rocks exposed through the challis volcanics. The Project has a historic 43-101 (not current) resource of approximately 313,825 ounces of gold at a grade of 1.22 grams / ton gold, with a potential low strip ratio and exploration upside potential. U.S. Gold Corp. will be designing and announcing future exploration programs to advance the project.

We received subscriptions from investors to acquire 921,666 shares of newly created Series I preferred stock and warrants to purchase 921,666 shares of our common stock at an exercise price of $6.00 per share in the concurrent financing. Each share of Series I preferred stock will potentially convert into 1 common share of U.S. Gold Corp. following a shareholder vote, anticipated to be on the Proxy Statement at the Company's next Annual General Meeting. The exercise of the warrants is also subject to shareholder approval at the next Annual General Meeting. The closing of the financing is subject to customary closing conditions.

About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded, U.S. focused gold exploration company with 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, respectively, in Nevada. For more information about U.S. Gold Corp., please visit www.usgoldcorp.gold

Safe Harbor

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimated," and "intend," among others. These forward-looking statements 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 failure our $5 million financing described above to close, 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. *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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Exhibit 99.2

U.S. Gold Corp. Announces the Appointment of Senior Mining Industry Executive Mr. George Bee as President

Former Barrick Gold Executive with Proven Track Record as Mine Builder and Operator

ELKO, NV, August 13, 2020 – U.S. Gold Corp. (Nasdaq: USAU) (the "Company"), a gold exploration and development company, is pleased to announce that Mr. George Bee has been appointed as President.

Mr. Bee is a senior mining industry executive, with deep mine development and operational experience. He has an extensive career advancing world-class gold mining projects in eight countries on three continents for both major and junior mining companies. Most recently in 2018 Mr. Bee concluded a third term with Barrick Gold as Senior VP Frontera District in Chile and Argentina to advance Pascua Lama feasibility as an underground mine. This capped a 16-year history with Barrick Gold with positions that included Mine Manager at Goldstrike during early development and operations, Operations Manager at Pierina Mine taking Pierina from construction to operations, and General Manager of Veladero developing the project from advanced exploration through permitting, feasibility and into production.

With his Barrick experience and having had eight years in South Africa working underground gold with Anglo American and open pit copper with Rio Tinto at Palabora Mine, Mr. Bee was well placed to advance projects internationally and domestically as a senior executive. This led to his appointment to various board and leadership positions at various companies. As COO of Aurelian Resources in 2007, he was in charge of project development for Fruta del Norte in Ecuador until Aurelian was acquired by Kinross Gold in 2008. Post-acquisition, moving on from Kinross, where he had also previously worked from 1996 to 1998 advancing projects in El Salvador and Nevada, he joined Andina Minerals as CEO in 2009. Andina and its 6 million-ounce Volcan Gold Project in Chile was acquired by Hochschild in 2013. By this time Mr. Bee had been appointed to the boards of Peregrine Metals and later Stillwater Mining and Jaguar Mining. In 2014, he also assumed the role of Chief Executive Officer of Jaguar Mining, operating mines in Brazil, as the company emerged from a financial restructuring process.

Mr. Bee is a graduate of the Camborne School of Mines in Cornwall, United Kingdom and is a member of the Institute of Corporate Directors with an ICD.D designation.

Edward Karr, Chief Executive Officer of U.S. Gold Corp., stated, "All of the Directors of U.S. Gold Corp. are thrilled to welcome George Bee to the company. George is a proven mining industry executive with deep operational experience. George's addition comes at a very key inflection point for U.S. Gold Corp. as we seek to advance our Copper King project towards the completion of the Pre-Feasibility Study and into future production. We know that George's experience and skill set will help advance all of our projects."

Mr. George Bee commented, "I look forward to joining the team. U.S. Gold Corp. has attractive exploration and development projects in three mining friendly jurisdictions of Wyoming, Nevada and Idaho. I am confident that my prior experience can add significant value to the company. In completing extensive due diligence on the Copper King project, I am very comfortable that it is a robust project with a clear path to production. As the main value metric on the Copper King project is gold, we have decided to change the name going forward to the CK Gold Project to more accurately reflect the project economics. Returning to my old stomping grounds in Nevada is a treat and I look forward to using my industry experience and mining skill set to add value to the entire Company."

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, now the CK Gold Project, 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

Safe Harbor

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For additional information, please contact:

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