

**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

February 2, 2021
Date of Report (Date of earliest event reported)

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

Nevada
(State or other jurisdiction
of incorporation)

001-08266
(Commission
File Number)

22-1831409
(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 7.01 Regulation FD Disclosure.

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

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing. Furthermore, the furnishing of information under Item 7.01 of this Current Report on Form 8-K is not intended to constitute a determination by the Company that the information contained herein, including the exhibits hereto, is material or that the dissemination of such information is required by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Slide Presentation of U.S. Gold Corp., dated February 2021 (furnished herewith pursuant to Item 7.01).
99.2	Fact Sheet of U.S. Gold Corp., dated February 2021 (furnished herewith pursuant to Item 7.01).

SIGNATURES

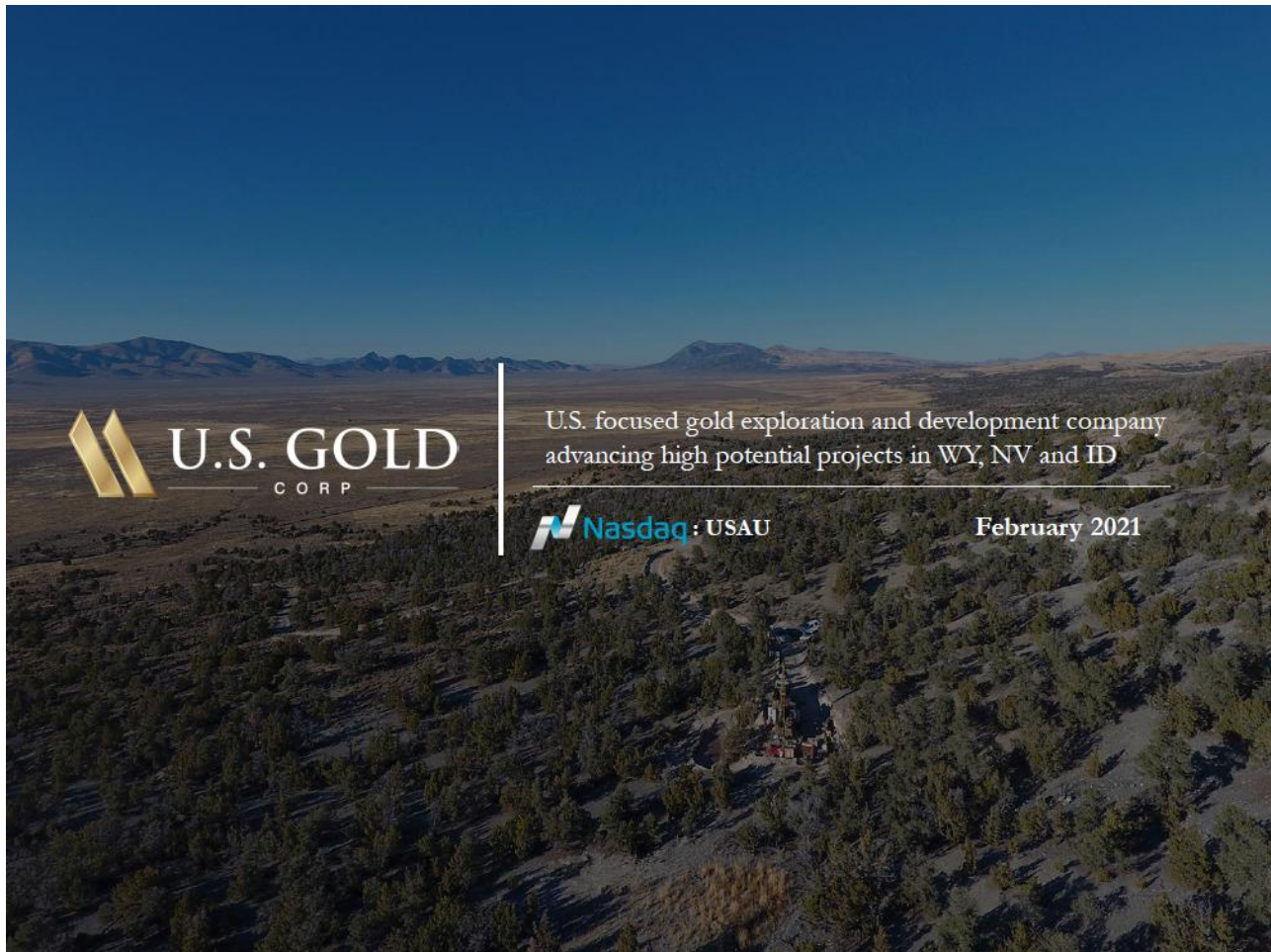
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 2, 2021

U.S. GOLD CORP.

By: /s/ Edward M. Karr

Edward M. Karr, Executive Chairman



Forward Looking Statements

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

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

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

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

Cautionary Note to U.S. Investors Concerning Mineral Resources

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



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U.S. Gold Corp. Value Proposition

- The next potential US 100K+ ounce AuEq gold producer
- Highly experienced management team
- Enhancing the historic CK Gold Project resource and economics
 - Updated PFS due 1st half 2021
 - Targeting 100K+ oz AuEq potential production profile
 - Targeting an increased production rate and shorter mine life than the PEA
 - Expansion potential
 - Optimizing PEA to add value on our currently known resource
- Portfolio of 3 additional high potential exploration projects
- NASDAQ listed, good liquidity, cash in bank, no debt
- Optimistic that valuation will re-rate once the PFS is released



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U.S. Gold Corp. Overview

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

Near Term Production Potential

CK Gold Project – WY*

- Advanced Exploration and Development property
- Mining friendly location in the Silver Crown Mining District of southeast Wyoming
- NI 43-101 Technical Report and Preliminary Economic Assessment (PEA) prepared by Mine Development Associates shows the following resource:
 - 926,000 Measured and Indicated oz Au and 223mm lbs Cu
 - 174,000 Inferred oz Au, 62.5mm lbs Cu
 - \$178.5 million Net Present Value (NPV) at \$1,275/oz Au and \$2.80/lb Cu
- CK Gold Project remains open in multiple directions

District-Scale Exploration

Nevada

- Keystone located on the Cortez Gold Trend, one of the world's most highly-prospective mineral trends
 - 10 miles south of Barrick's Cortez Hills Mine Complex
- Maggie Creek located on the Carlin Trend, one of the world's most highly prospective mineral trends
 - Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine
- Exploration team with extensive Nevada experience
- 4 years of district exploration and permitting efforts have advanced Keystone to specific drill targets

District-Scale Exploration

Challis – Idaho

- Challis Gold Project is located approximately 75 kilometers southwest of Salmon, Idaho, within the tertiary Challis volcanic field.
 - Significant potential upside exploration potential
- Low sulfidation, gold/silver epithermal vein and stockwork deposit
- Historic 43-101 (not current) resource report shows a potential low strip ratio
 - Historic (not-current) report estimated approximately 313,825 ounces of gold at a grade of 1.22 grams / ton gold

* The estimates contained in the paragraph above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p.2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries. See company press release date January 11, 2018

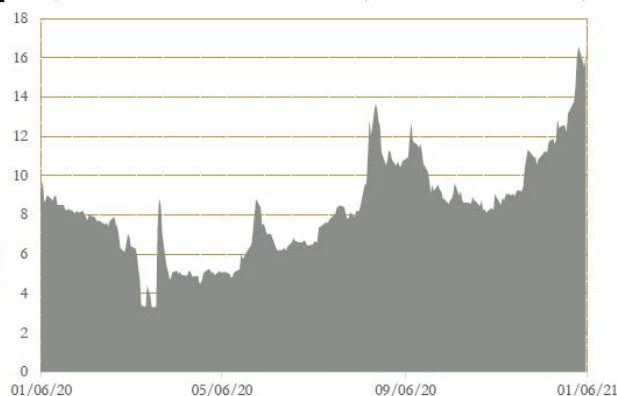
U.S. Gold Corp. Overview

Tight share structure and listed on NASDAQ

Share Structure (February 1, 2021)	
Common shares outstanding	6,788,285
Warrants*	1,883,718
Options*	95,000
Cash (as of Oct 31, 2020)	~\$7.3M

* USAU warrants /options are as follows:
 95,000 employee 5-year options, \$14.63 average strike, expire Sep 2023
 45,236 warrants, \$26.40 strike, (5-year expiration - Oct 2021)
 125,000 warrants, \$33.00 strike, (3-year expiration - Jul 2021)
 109,688 warrants, \$11.40 strike, (5-year expiration - Jun 2024)
 178,571 warrants, \$7.00 strike, (5-year expiration - Mar 2025)
 921,666 warrants, \$6.00 strike (5-year expiration - Aug 2025)
 503,558 warrants \$14.50 strike (5-year expiration - Jan 2026)

Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range	\$2.60 - \$17.40
Average daily volume (10 days)	144,320



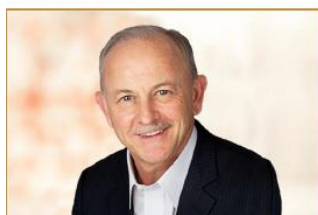
Recent significant financings & corporate activity	
February 1, 2021	U.S. Gold Corp. closed \$9.6 million registered direct offering
August 13, 2020	U.S. Gold Corp. closed Northern Panther acquisition and adds \$8mm in additional capital
March 30, 2020	U.S. Gold Corp. closed \$2.0 million registered direct offering
March 19, 2020	U.S. Gold Corp. completed a 10:1 share consolidation
June, 2019	U.S. Gold Corp. closed \$2.5 million non-brokered registered direct offering

Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$17.50
Jake Sekelsky	Alliance Global Partners	\$25.00



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Strengthened Management Team



Prior experience:



- George Bee joined USAU as President after the acquisition of Northern Panther Resource Corporation (mid August, 2020)
 - George Bee is a highly accomplished mine developer and operator spanning a 40-year career
 - Spent 16 years with Barrick Gold as a Senior Executive
 - Established Goldstrike as a major producer as Mine Manager
 - Completed construction and operated Pierina mine as Ops. Manager
 - Took Veladero from advanced exploration to production as G.M.
 - Extensive international mine development experience in the Americas and Africa; Anglo American, Rio Tinto, Kinross Gold, Jaguar Mining, Andina
 - Former COO of Aurelian Resources, which discovered the Fruta del Norte deposit before being sold to Kinross for CAD \$1.2 billion
 - Prior board Positions; Peregrine Metals, Stillwater Mining, Sandspring Resources, Jaguar Mining, Andina Minerals Inc.
- Eric Alexander joined USAU as Chief Financial Officer and Corporate Secretary (mid September, 2020)
 - Eric has extensive mining industry experience
 - Prior experience taking a deposit from PEA to PFS and BFS
 - U.S. based CPA, extensive experience with US and Canadian securities



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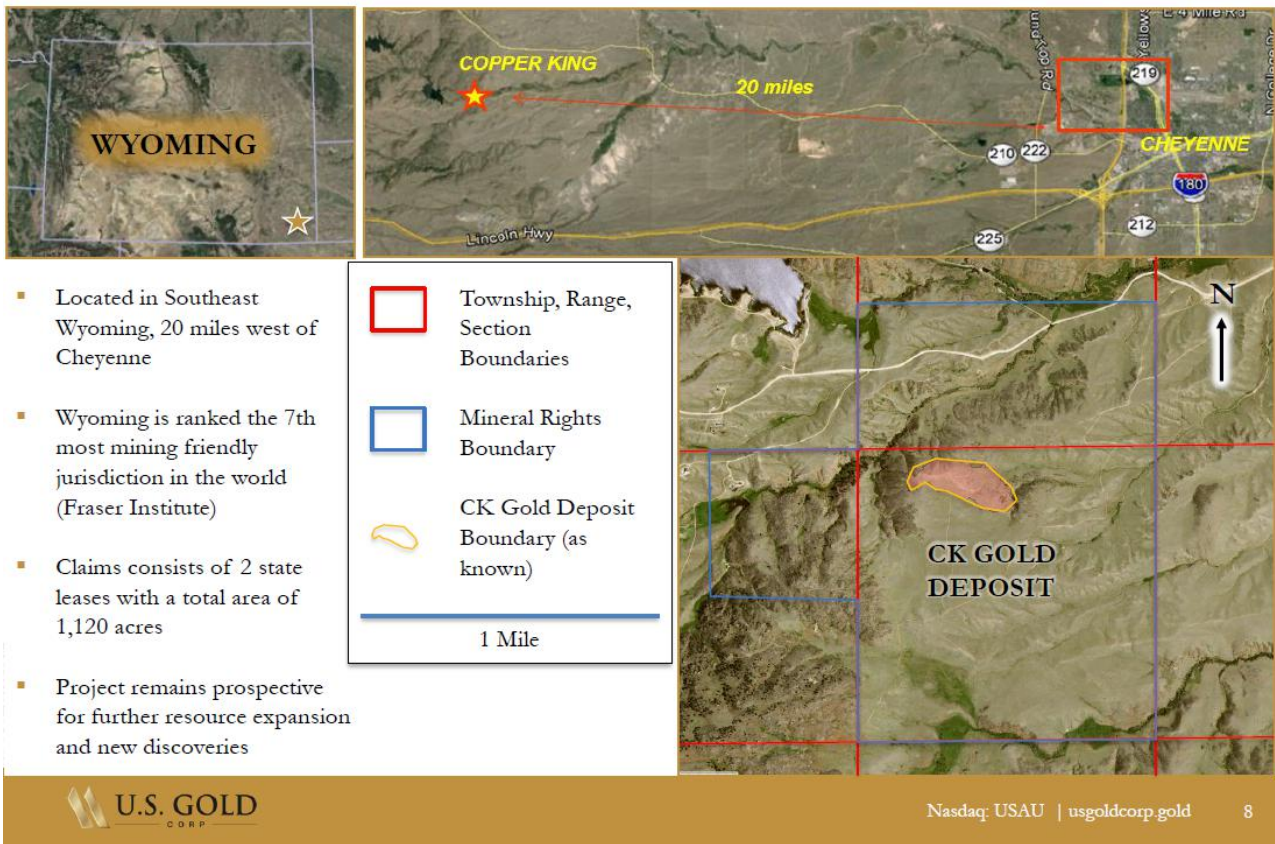
CK Gold Project Overview

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



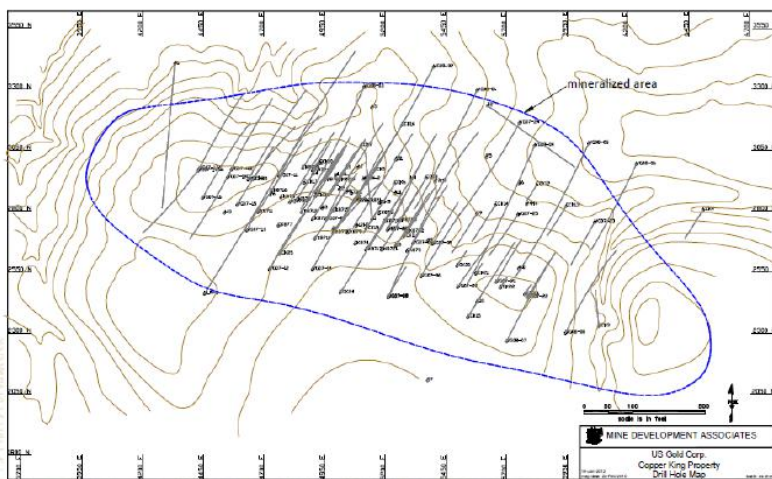
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CK Gold Project Claims & Location



CK Gold Project Resource Estimate (2012)*

Class	Au Cutoff		Cu Cutoff		tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu	% Cu							
Measured	0.010	0.34	0.103	0.103	16,230,000	14,720,000	0.017	0.59	280,000	0.192	62,460,000
Indicated	0.010	0.34	0.111	0.111	49,300,000	44,720,000	0.014	0.48	686,000	0.176	173,070,000
Class	Au Cutoff		Cu Cutoff		Tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu	% Cu							
Inferred	0.010	0.34	0.136	0.136	16,330,000	14,810,000	0.011	0.38	184,000	0.190	61,970,000



- 2012 resource defined by 120 drill-holes, totaling 18,105m, within the CK Gold Project deposit
- High-grade mineralization exposed at the surface surrounded by a large, lower-grade zone with potential for expanding

*Values for tons, tonnes, oz Au/ton, g Au/t, or Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming. Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit. Report prepared for Santos Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%; Au grade in the concentrate resulted in an 80.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources - p.2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

CK Gold Project PEA 2017 on 2012 Resource*

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

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

*Values for tons, tonnes, oz Au/ton, g Au/t, oz Au, %Cu, lbs Cu are from the 0.015 Au Eq/ton cutoff in the Mine Development Associates, Technical Report on the Copper King Project, Laramie County, Wyoming. Resource estimates reflect an in situ resource. For further analysis of metal recoveries, see SGS Lakefield Research Ltd., 2009 (December 15), An Investigation into the Recovery of Copper and Gold from Samples of the Copper King Deposit. Report prepared for Saratoga Gold Company by SGS Lakefield Ltd., 234 p. (Results of three locked cycle tests suggest that a concentrate with 26% Cu can be produced, resulting in an approximate Cu recovery of 77%; Au grade in the concentrate resulted in an 89.7 g/t Au with a recovery of 68%). The estimates contained in the table above are not recognized by the United States Securities and Exchange Commission. See "Cautionary Note to U.S. Investors Concerning Mineral Resources – p.2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

CK Gold Project – PFS Expectations

Anticipated Improvements

- Increase to resource base
- Gold and Copper Recovery
- Better revenue delivery from a phased mining plan
- Improve DCF on production increase
- Simple process flow sheet: gravity, flotation recovery and dry-stack tailings
- Bi-product credits (Ag & Zn)

Basis for Expectations

- Include 2017, 2018 and 2020 drilling and new interpretation of the resource model
- 2009 SGS metallurgical work focused on sulfide flotation only, missing native Cu & Au
- Better grade Cu & Au outcrop at surface, internal phases deliver those grades at lower waste to ore ratio
- Increasing the production rate should bring revenue forward improving economic performance in a larger resource
- With crushing, grinding, gravity recovery followed by flotation and dry stack tailings disposal the operation should be simple with reduced environmental impact
- The presence of appreciable silver and some zinc has, as-yet, not been factored in

CK Gold Project - Recent Findings

Abundant Native Copper in Oxidized Zone



- Native copper will have negatively impacted prior (2009) copper recovery in the oxide and mixed zone
- Gold and Copper recoveries to be improved in oxide and mixed oxide-sulfide zone

Confirmed consistent widespread disseminated nature of sulfide mineralization and evidence of some sulfide on quartz veins



CK Gold Project: Favorable Factors

Factors relative to other projects that bode well

- Proximity to power supply
- Proximity to water supply
- Location is not remote from support services, workforce and infrastructure
- ~ 2-miles from rail head and major interstate highway
- Potential post mine land use with pit serving as a storage facility in the Cheyenne water supply system
- Potential beneficial use of the granite development rock

Explanation

- Wyoming is a major power producer with wind and thermal power generation. Transmission infrastructure proximal to the project
- Cheyenne water supply system proximal to site, potential to “wheel” water into and out of the system
- No special warehousing needed and short supply chain to suppliers, no camp or administration to build
- Egress point for concentrate
- Eventual water storage in open pit
- Local quarry mines similar rock as CK Gold development rock

CK Gold Project Internal Update March, 2020*

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

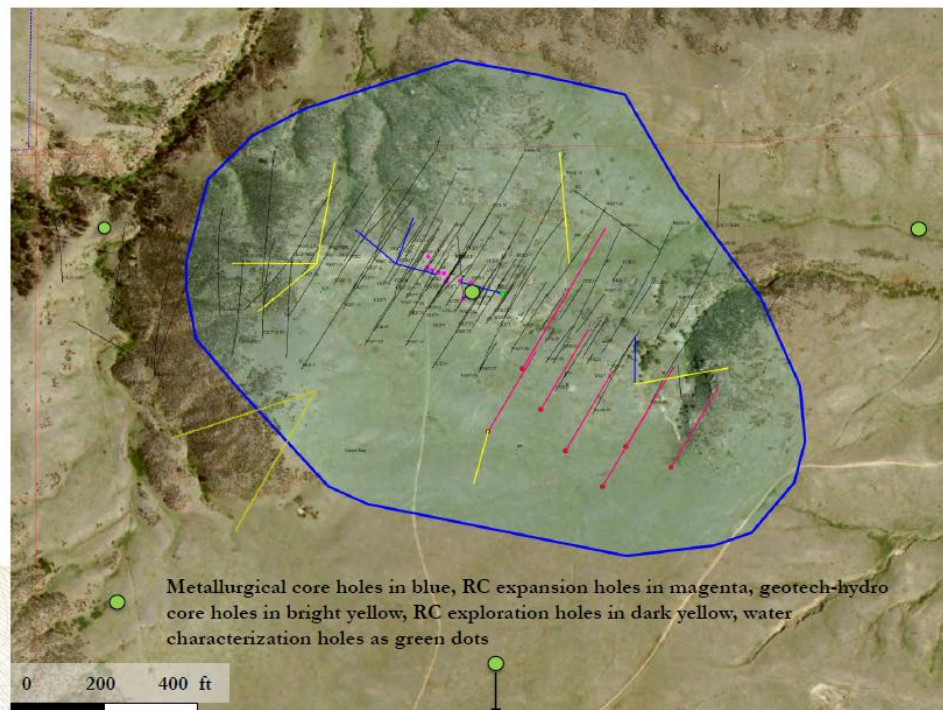
Internal Summary of CK Gold Project Projected Pre-Tax Economic Results	
	Base Case
Gold price (US\$/ounce)	\$1,600
Copper Price (US\$/lb)	\$2.80
Pre-Tax Cash Flow	\$510.54 million
Net Present Value (5.0% Discount rate)	\$321.60 million
Internal Rate of Return	52%

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

CK Gold Project 2020 Drilling Program

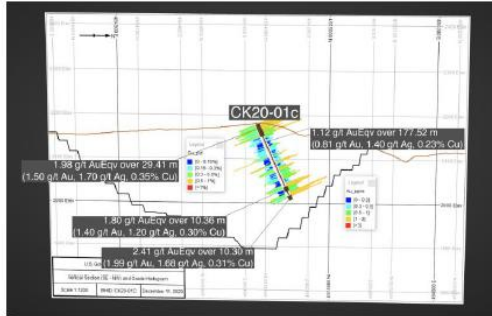
Development and Resource Expansion

- CK Gold Project drilling program for 2020 consisted of 30 drill holes, for metallurgical, geotechnical, hydrological and exploration-resource expansion purposes.
- Primary focus of 2020 expansion drilling was at the southeast end of the deposit, where it was largely open with limited drilling (see slide 17).
- Drilling comprised of 14 core holes and 10 RC holes. 6 additional RC holes planned for water sampling outside the deposit area.



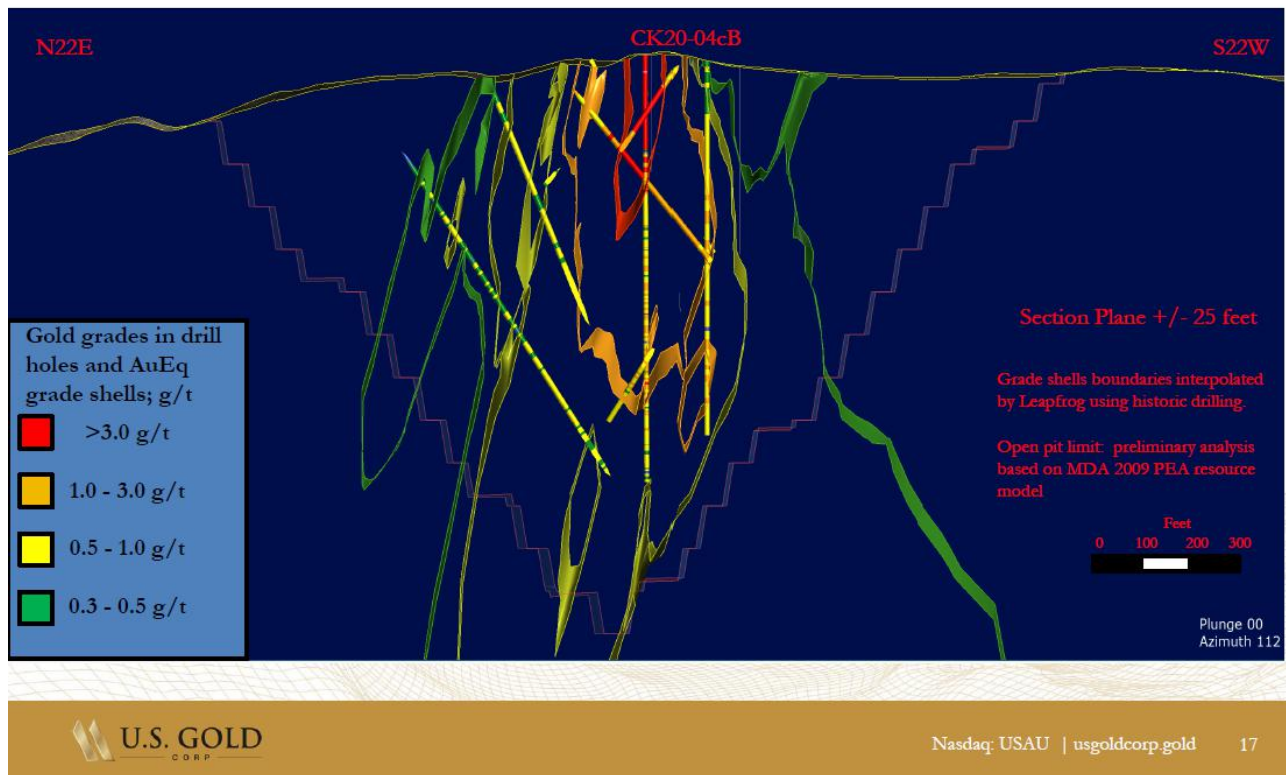
CK Gold Project 2020 Drill Results

Individual Cross Sections with Grades

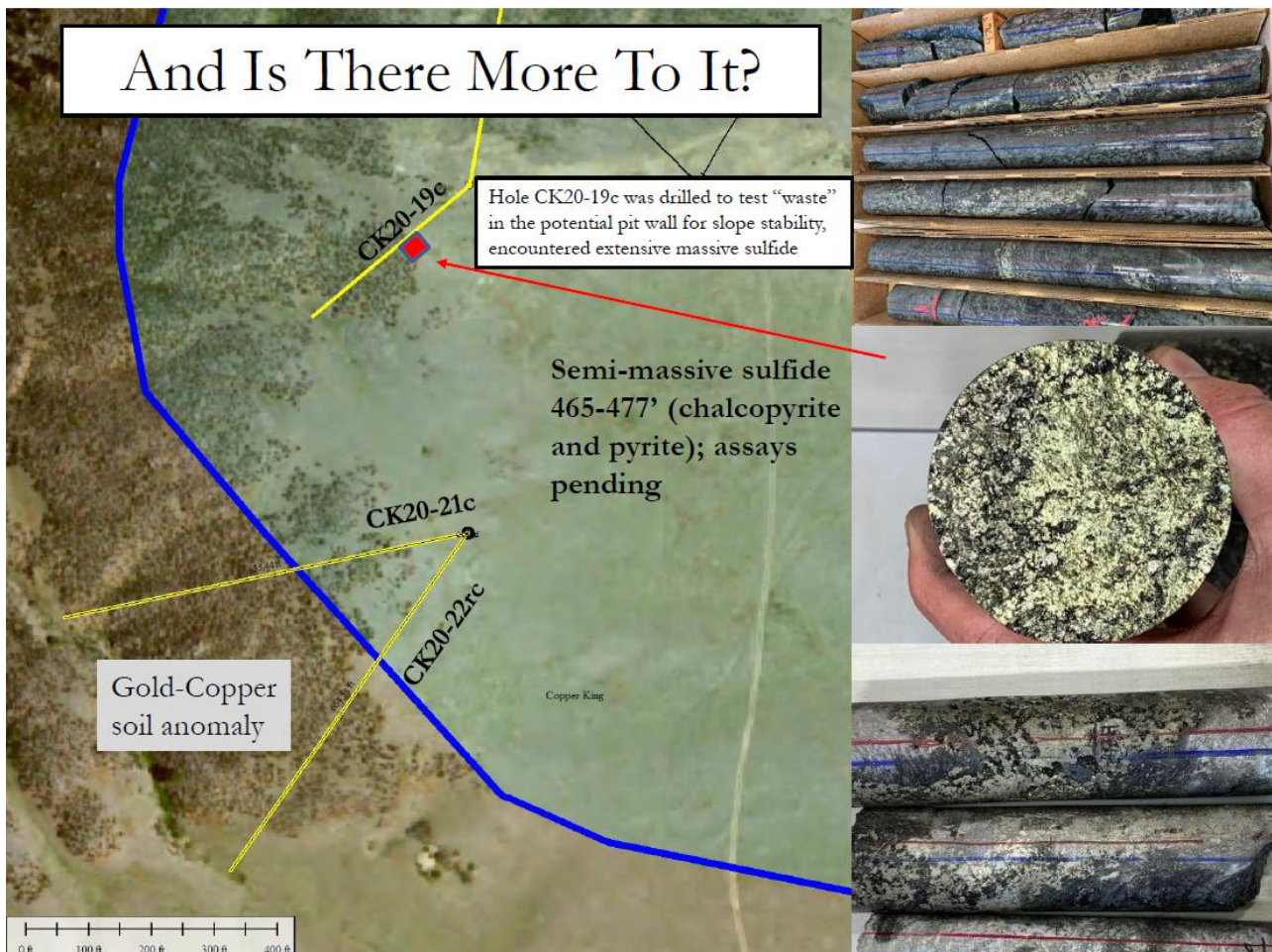


CK Gold Project 2020 Drill Results

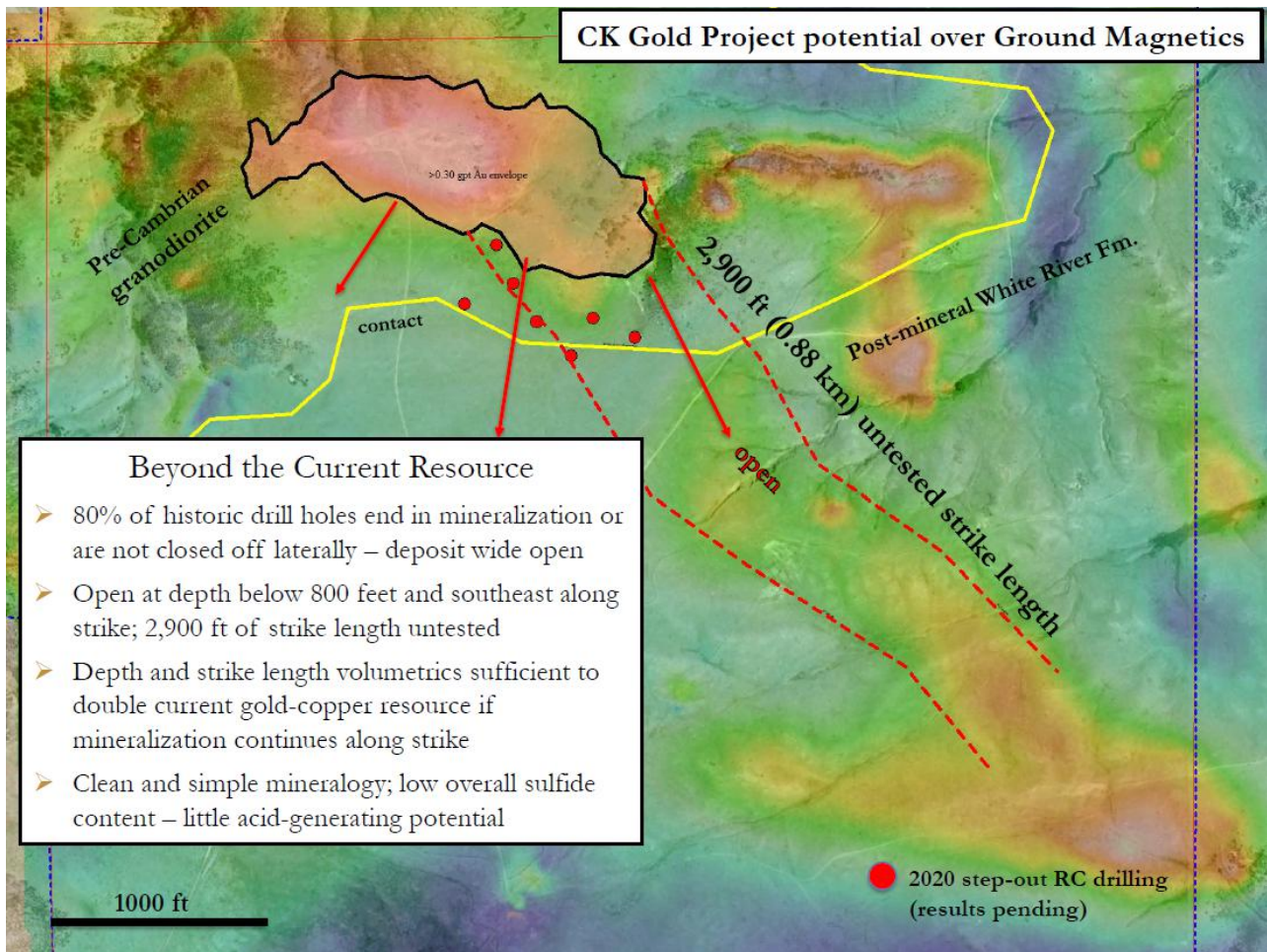
Cross Section Through CK20-04cB



And Is There More To It?



CK Gold Project potential over Ground Magnetics



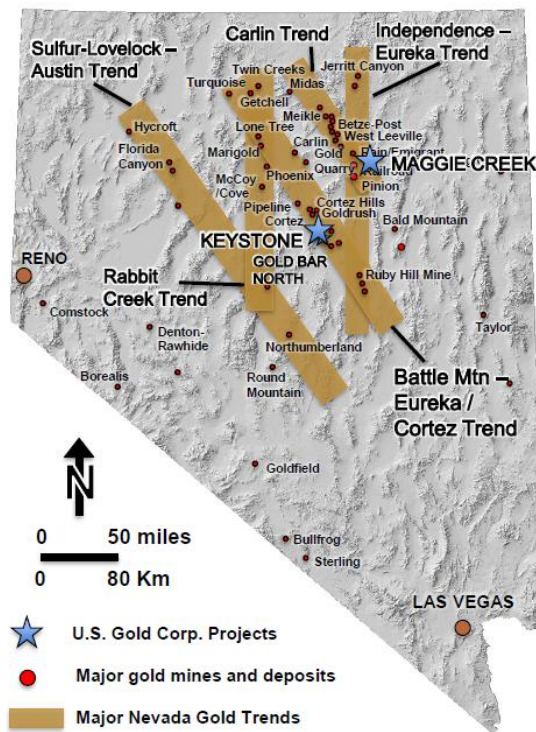


Nevada Projects Location

Nevada – established gold mining jurisdiction

- Produced ~5.6 M oz of gold produced in 2017 - approx. 75% of U.S. gold production¹
- The 5th largest gold producing “country” in the world
- Historically, Nevada has produced > 225M oz of gold
- “Elephant country”: numerous > 20M oz gold deposits
- Pro-mining environment, geopolitical stability, major infrastructure
- Nevada hosts multiple prolific gold trends, including the Carlin and Cortez Trends, on which USAU projects are located

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

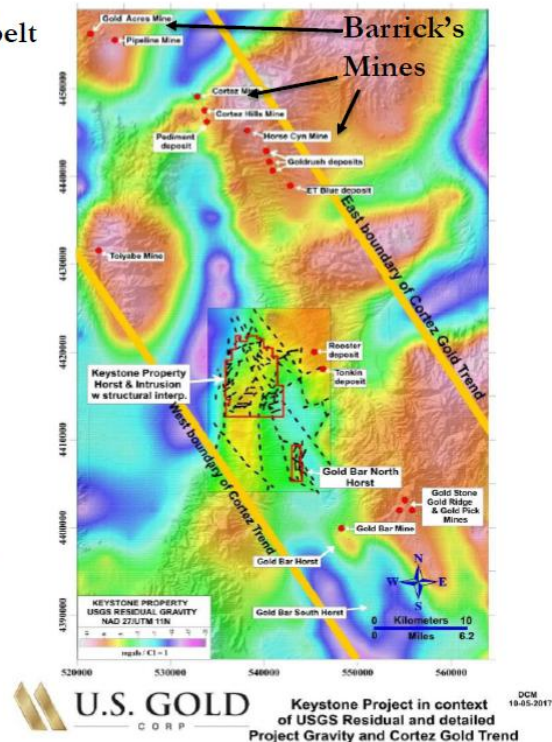


Keystone Project Location

The Cortez Trend – established gold mining belt

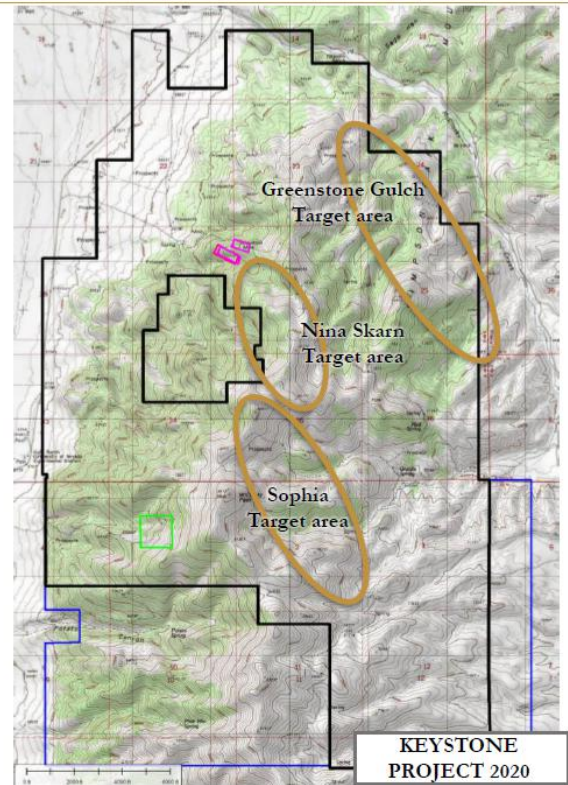
- The Cortez Trend is one of the world's most productive trends - producing ~ 1M oz of gold per year
- The trend hosts numerous world class deposits²:
 Barrick's Pipeline: ~21+ M oz gold
 Barrick's Cortez Hills: ~15+ M oz gold
 Barrick's Goldrush: ~10+ M oz gold
- Significant discoveries still being made on the Cortez Trend, e.g. Barrick's Fourmile Project
- **Keystone exhibits many similarities to Barrick's deposits to the north - similar host rock, stratigraphy, structure and intrusion-centered dome**

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



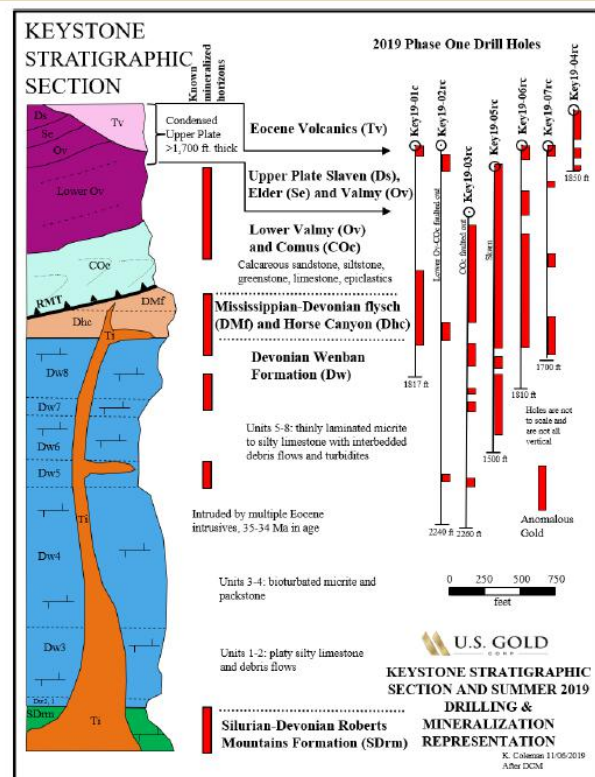
Keystone Project Overview

- Consolidated an entire district on the Cortez Trend, NV - 20 square miles, 100% controlled by U.S. Gold Corp.
- Never previously consolidated nor systematically explored by model-driven, modern-day exploration techniques
- Hosts many of the same characteristics of the major mines on the Cortez district:
 - Tertiary intrusive-centered, domed carbonate window
 - Geochemistry indicates a very large epithermal system is present
 - The host rocks at Keystone are very similar in character and thickness to the Pipeline & Cortez Hills deposits to the north of the trend
- The extent and severity of the alteration and the thickness of permissive rock packages encountered, highlight the potential of this district scale mineral system
- Systematic exploration from 2016-2020 has primed Keystone for discovery; three most prospective target areas defined



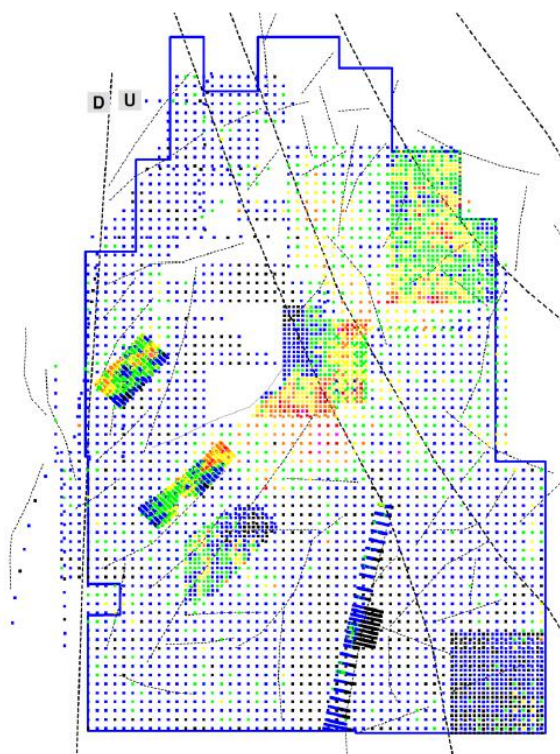
Keystone 2019 Drilling Stratigraphy

- USAU 2019 Keystone Drilling program:
 - One core hole Key19-01c
 - Six reverse-circulation holes (rc)
 - Total of 13,177 feet (4,016 meters)
 - Focused on 4 target areas:
 - Sophia
 - Tip-Top
 - Sophia South
 - Nina Skarn
- All holes encountered anomalous Au and strong pathfinders
- Hole Key19-05rc was first test of Nina Skarn target area
 - Strongest, continuous Au mineralization ever encountered at Keystone to date
 - Altered upper and lower plate rocks from surface to 414.5 meters
- Results being interpreted and analyzed. 2021 exploration programs plan to follow up on the favorable indications towards discovery success.



Keystone Project Arsenic Geochem

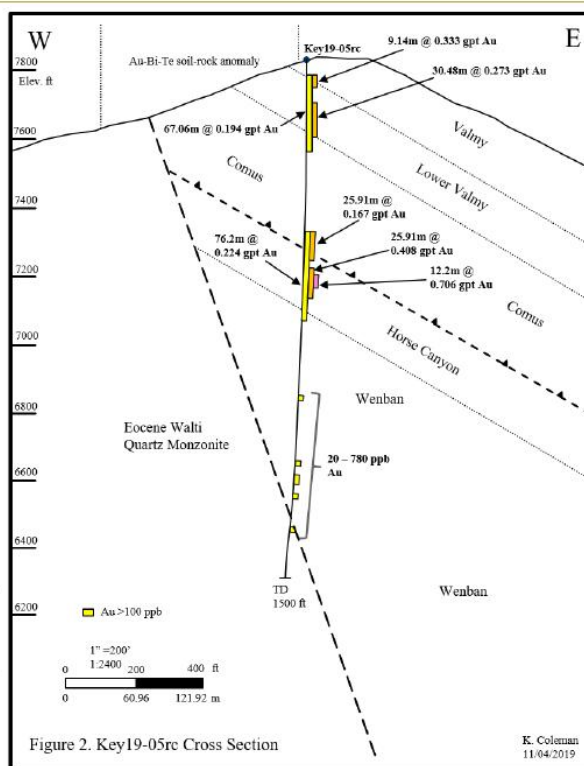
- Arsenic in soils shown, yellow is > 50 ppm, red is >250 ppm
- 4,474 soil samples and 666 stream sediment samples taken to date
- Most soil samples collected on a 400 ft X 400 ft grid, with more detailed areas 200 X 200 feet, and in some cases 50 X 200 feet
- Note arsenic in soils follows the large, northwest and northeast oriented gravity interpreted structures, which have been verified with surface mapping and drilling



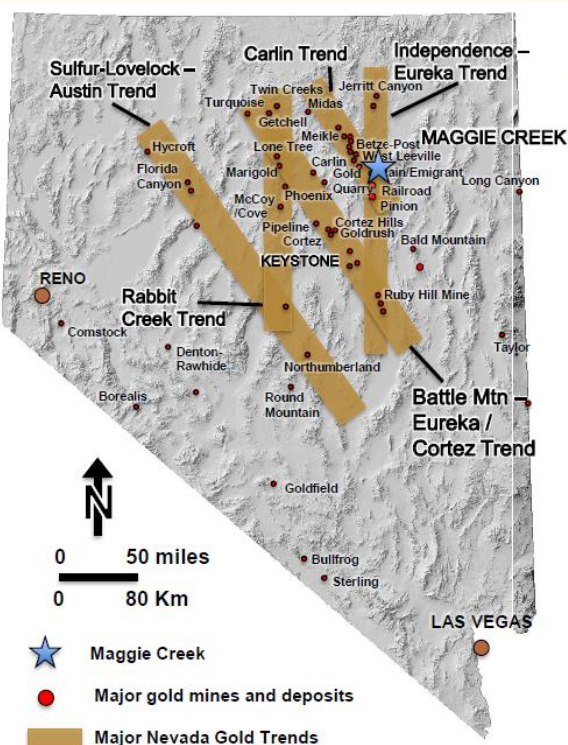
Keystone Exploration

Keystone moved from scout hole drilling to targeted drilling— vectoring into discovery success

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



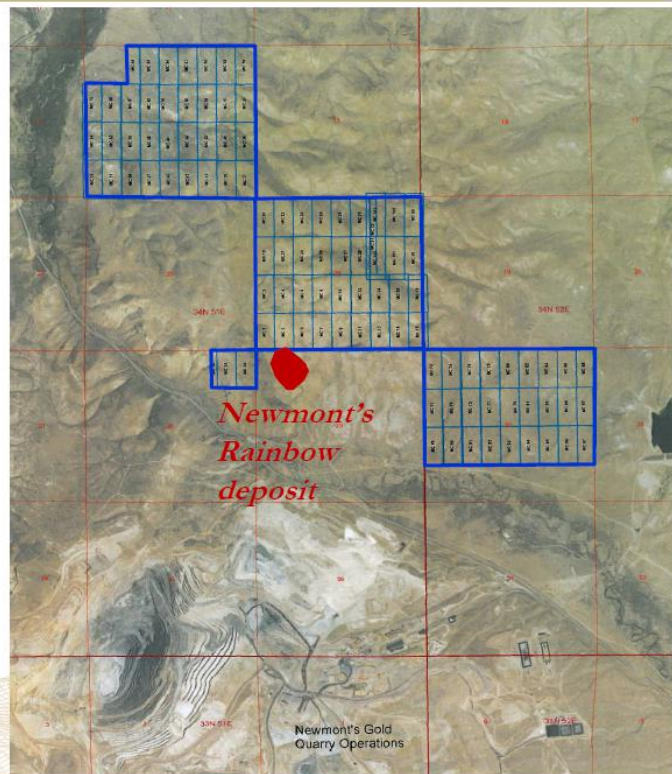
Maggie Creek



- U.S. Gold Corp. acquired Orevada Metals, Inc. through a share exchange in September, 2019
 - USAU has an option to acquire the Maggie Creek claims from Orogen Royalties, Inc.
 - USAU can earn up to 70% interest in the Maggie Creek project
- U.S. Gold Corp. controls approximately three square miles of unpatented mining claims in the heart of the Carlin Trend gold belt
 - Maggie Creek acquisition gives USAU its 2nd NV exploration project
 - USAU now has exploration projects on both the Cortez and Carlin Trends
 - USAU is developing its 2021 Maggie Creek exploration programs

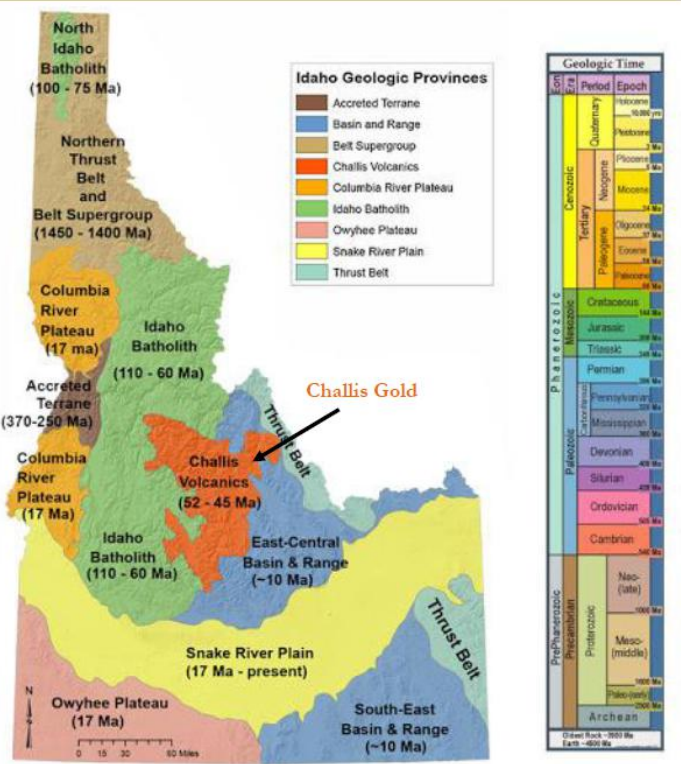
Maggie Creek Opportunity

- Approximately three square miles of unpatented mining claims on the Carlin Trend next to the giant Gold Quarry deposits (26 M oz Au)
- Classical structure and stratigraphy that hosts the majority of Au ounces on the Carlin Trend
- Numerous ore grade and anomalous Au intercepts in historical drilling
- Mostly shallow, vertical historic drill holes
- Target opportunities beneath and adjacent to shallow intercepts
- Recent gravity survey helped define new targets
- USAU is designing 2021 exploration programs with goal of advancing towards discovery success



Challis Gold Project - Idaho Is A Mining State

- Challis Gold Project is located about 75 kms SW of Salmon, ID and 20 kms SW of Revival Gold's Beartrack Project, within the Tertiary Challis Volcanic Field
- Challis Gold is a low sulfidation, Au-Ag epithermal vein and stockwork deposit localized along intersecting NW – NE trending shear structures in a window of sedimentary rocks exposed through the Challis Volcanics
- Historic (not-current) 43-101 Resource of approximately 313,825 oz Au at a grade of 1.22 g/t Au, low strip ratio (Johnny's Point)
- Idaho is ranked as world's 8th best mining jurisdiction by the Fraser Institute; higher than any Canadian jurisdiction
- Nearby Idaho mining areas include the Stibnite Au project, Bear Track Au project, Delamar Ag-Au mine, Coeur d'Alene Ag-Zn-Pb mines, Black Pine Au mine and Thompson Creek Mo mine



U.S. Gold Corp. Peer Comparison

Compelling value with considerable potential upside

Pre-tax NPV of \$321.6 million versus the company's market capitalization of ~ \$75 million

US Open Pit Projects - Developer/Explorer Comps							
Company	Ticker	Price	Market Cap (C\$ MM)	EV (C\$ MM)	Global Ounces MM oz	EV / Oz (Global) C\$ / oz	P/NAV
Corvus Gold Inc	KOR-TSX	\$2.91	\$369	\$361	3.6	\$101	0.57x
Gold Standard Ventures Co	GSV-TSX	\$0.85	\$268	\$243	2.8	\$88	0.31x
Integra Resources Corp	ITR-TSX.V	\$4.57	\$250	\$203	2.7	\$75	0.51x
Liberty Gold Corp	LGD-TSX	\$1.55	\$383	\$360	1.5	\$235	0.37x
Midas Gold Corp	MAX-TSX	\$1.18	\$560	\$527	6.6	\$80	0.55x
Revival Gold Inc	RVG-TSX.V	\$0.72	\$51	\$39	2.0	\$19	0.29x
MEAN			\$313	\$289	3.2	\$100	0.43x
U.S. Gold Corp.	USAU-Nasdaq	C\$14.08	C\$96	C\$76	2.0	C\$42	0.23x

Directors, Management & Technical Advisory Team

Directors

Edward Karr	Executive Chairman
The Honorable Ryan K. Zinke	Director
George Bee	Director
Robert Schafer	Director
Tara Gilfillan	Director
Michael Waldkirch	Director

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

Management Team

George Bee	President & CEO
Eric Alexander	CFO, Secretary
Ken Coleman	Chief Geologist

ACCOMPLISHED EXPLORERS, PROLIFIC MINE BUILDERS WITH SUBSTANTIAL EXPERIENCE OF RAISING CAPITAL

Technical Advisory Team

Robert Schafer	Exploration, Geology and Development
John Schloderer	Exploration and Geology
John Wells	Metallurgy
Yani Roditis	Mine Engineer / Project Management
Lucas Hekma	Project Permitting

SUBSTANTIAL NEVADA AND INTERNATIONAL EXPERIENCE WITH LEADING MINING COMPANIES

The U.S. Gold Corp. Opportunity

Extremely tight share structure & advancing world-class assets

- Promising portfolio, in stable and mining friendly U.S. jurisdictions. The portfolio offers investors both potential near-term production and sizeable blue-sky exploration
- Team of accomplished explorers and proven company builders, who have made, and financed, the discovery and development of numerous world class gold assets
- CK Gold Project offers potential exposure to compelling value, and potential near-term production in mining friendly Wyoming
- Keystone and Maggie Creek offer exposure to significant potential exploration upside – entire districts on Nevada's prolific Carlin and Cortez Trends
- We believe Challis Gold to be a high potential exploration project located in Idaho
- The company has a tight share structure (6.8M shares outstanding), with a large audience - listed on NASDAQ



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DEVELOPMENT PACKAGE

Exciting combination of a later stage development asset and multiple exploration blue sky potentials

PROVEN TEAM

Top quality management and advisory team with pedigrees of developing renowned gold projects

U.S. COMPANY

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

HIGH UPSIDE

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

Contacts

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www.usgoldcorp.gold
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1910 E Idaho St,
Elko, NV 89801





U.S. GOLD

CORP



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

February 2021

 **Nasdaq : USAU**

U.S. Gold Corp. (NASDAQ:USAU) is a U.S. focused gold exploration and development company advancing high-potential projects in Wyoming, Nevada and Idaho. The company is advancing the CK Gold Project towards production in Wyoming and has district-scale exploration projects on Nevada's productive Cortez and Carlin Trends. The Challis Gold project is located in Idaho. U.S. Gold Corp. has assembled a team of accomplished explorers and company builders and has a tight share structure.

CK GOLD PROJECT

*Potential near-term production, WY**

- Advanced Exploration and Development property
- Mining friendly location in the Silver Crown Mining District of southeast Wyoming
- Preliminary Economic Assessment (PEA) prepared by Mine Development Associates shows the following projected resource:
 - 966,000 Measured and Indicated oz Au and 235mm lbs Cu
 - 184,000 Inferred oz Au, 62mm lbs Cu
 - Pre-tax \$178.5 million Net Present Value (NPV) at \$1,275/oz Au and \$2.80/lb Cu
- CK Gold Project remains open in multiple directions for resource expansion

NEVADA / IDAHO

District-Scale Exploration

- Keystone located on the Cortez Gold Trend, one of the world's most highly-prospective mineral trends
 - 10 miles south of Barrick's Cortez Hills Mine Complex
- Maggie Creek located on the Carlin Trend, one of the world's most highly prospective mineral trends
 - Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine
- Challis Gold Project in Idaho has a historic report (not current), estimating a 313,825 Au ounce resource
 - We believe this historic (non-current) report shows significant upside exploration potential

**COMMON SHARES
OUTSTANDING**
(as of February 1, 2021)

6.8M

CASH
(as of Oct 31, 2020)

\$7.3M

MARKET CAP.
(as of February 1, 2021)

\$75M

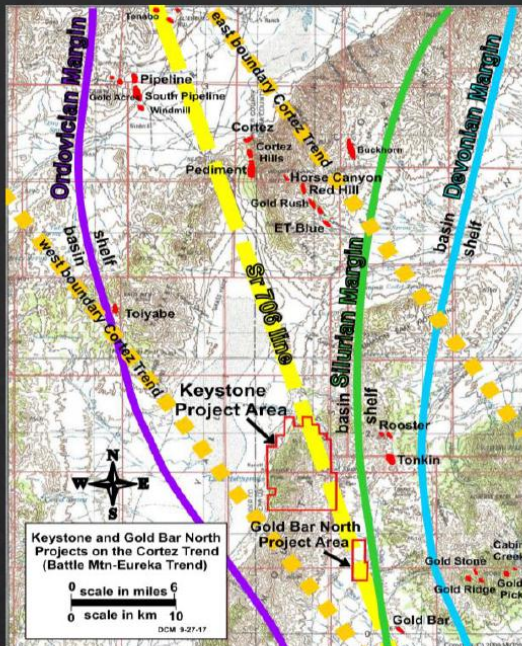
NPV
(as of December, 2017
PEA)

\$178.5M

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

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KEYSTONE: BUILDING THE NEXT DISTRICT ON THE CORTEZ TREND



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

CK GOLD PROJECT: POTENTIALLY ATTRACTIVE ECONOMICS, LOW CAPEX, POTENTIAL NEAR-TERM PRODUCTION

SUMMARY OF PEA ESTIMATED CK GOLD PROJECT PRE-TAX ECONOMIC RESULTS*

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

THE TEAM

DIRECTORS

Edward M. Karr	Executive Chairman
The Honorable Ryan K. Zinke	Director
George Bee	Director
Robert Schafer	Director
Tara Gilfillan	Director
Michael Waldkirch	Director

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Ken Coleman	Chief Geologist

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John Schloderer	Exploration, Geology
John Wells	Metallurgy
Yani Roditis	Mine Engineer, Project Man.
Lucas Hekma	Project Permitting

WHY U.S. GOLD CORP.?

- Promising portfolio in mining friendly jurisdictions
- Attractive combination - significant blue sky exploration & potential near-term production
- Team of accomplished mine developers, proven company builders and serial entrepreneurs
- Tight share structure with a large audience – NASDAQ listed

U.S. Gold Corp.

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Nasdaq : USAU

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