

**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

March 19, 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
Common stock

Trading Symbol(s)
USAU

Name of each exchange on which registered
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 19, 2021, U.S. Gold Corp. (the "Company") and Edward Karr, the Company's Executive Chairman, agreed by mutual understanding that Mr. Karr's employment as an officer and employee, and his service as a member of the board of directors, of the Company will terminate, effective as of March 19, 2021 (the "Separation Date"). In connection with Mr. Karr's departure, the Company entered into a General Release and Severance Agreement with Mr. Karr, as amended (the "Separation Agreement"), pursuant to which Mr. Karr will provide certain transition services to the Company through the Separation Date. Pursuant to the Separation Agreement, Mr. Karr will be entitled to receive any equity awards granted to Mr. Karr by the Company pursuant to its 2014 Equity Incentive Plan (the "2014 Plan"), 2017 Equity Incentive Plan (the "2017 Plan"), or 2020 Equity Incentive Plan (the "2020 Plan", and the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the "Equity Plans") during the term of Mr. Karr's employment, other than the restricted stock units (the "2019 RSUs") granted to Mr. Karr pursuant to that certain Restricted Stock Unit Award Agreement, dated September 18, 2019, by and between Mr. Karr and the Company (the "Award Agreement"), which shall remain outstanding pursuant to the terms of the 2020 Plan and the Award Agreement, shall be 100% vested and retained by Mr. Karr, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment (provided that the foregoing shall not in any way extend the awards beyond their original term).

Pursuant to the Separation Agreement, Mr. Karr agreed to a general release of claims in favor of the Company. Upon effectiveness of the Separation Agreement, the employment agreement, effective December 4, 2020, between the Company and Mr. Karr will automatically terminate; provided, however, that certain provisions, including customary confidentiality, noncompete and nonsolicitation provisions, will remain in full force and effect.

The foregoing description of the Separation Agreement, including the amendment thereto, is qualified in its entirety by reference to the full text of the Separation Agreement and the amendment thereto, a copy of each of which is filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and is incorporated by reference herein.

Effective immediately following Mr. Karr's departure from the Company, the size of the board of directors has been set at five and the board of directors has appointed George Bee, the Company's Chief Executive Officer and President, as its Chairman.

Item 8.01 Other Events.

On March 19, 2021, the Company and Mr. Karr also entered into a consulting agreement (the "Consulting Agreement") in connection with certain services that Mr. Karr will provide to the Company. Pursuant to the Consulting Agreement, in consideration for such services, the Company will pay Mr. Karr a fee of one hundred eighty thousand dollars (\$180,000) (the "Consulting Fee") over one year. The Consulting Fee shall be paid as a monthly retainer of \$10,000 in cash and \$60,000 in restricted stock.

The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the full text of the Consulting Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	<u>General Release and Severance Agreement, dated March 19, 2021</u>
10.2	<u>Amendment to the General Release and Severance Agreement, dated March 19, 2021</u>
10.3	<u>Consulting Agreement, dated March 19, 2021</u>

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: March 19, 2021

U.S. GOLD CORP.

By: /s/ George Bee
George Bee, Chief Executive Officer

GENERAL RELEASE AND SEVERANCE AGREEMENT

This General Release and Severance Agreement (the “**Agreement**”), dated as of March 19, 2021, is made and entered into by and between Edward Karr (“**Employee**”) and U.S. Gold Corp. (the “**Company**”).

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable separation of employment from the Company and to resolve and settle finally, fully, and completely all matters and disputes that now or may exist between them, as set forth below, Employee and the Company agree as follows:

1. Separation from Employment. For the mutual benefit of Employee and the Company, the parties have agreed that Employee shall transition his Executive Chairman position and responsibilities with the Company and shall provide the transition services set forth in Section 5 herein through and including March 19, 2021 (the “**Separation Date**”). Upon the Separation Date, Employee’s employment with the Company shall cease, and he shall relinquish all positions, directorships, offices, and authority with the Company and any affiliates. Employee acknowledges and agrees that, except for the payments described hereunder, Employee has no rights to any other wages and other compensation or remuneration of any kind due or owed from the Company, including, but not limited, to all wages, reimbursements, bonuses, advances, vacation pay, severance pay, vested or unvested equity or stock options, awards, retention, change in control, sale bonus, or other transaction-based payments, and any other incentive-based compensation or benefits to which Employee was or may become entitled or eligible.

2. Employment Agreement. The employment agreement between Employee and the Company, effective December 4, 2020 (the “**Employment Agreement**”), shall terminate forever, and no party shall have any further obligation or liability thereunder, except that Employee acknowledges and agrees that Section 4.5 (Clawback Rights), Section 5 (Indemnification), Section 6 (D&O Insurance), Section 10 (Restrictive Covenants), Section 11 (Confidential Information), Section 12 (Work Product and Copyrights), Section 13 (Inventions and Patents), Section 14 (Non-Disparagement), Section 17 (Remedies), Section 18 (Dispute Resolution), Section 20 (Disclosure), Section 25 (Severability), Section 26 (Waivers), Section 27 (Governing Law), Section 28 (409A Savings Clause), and Section 29 (Golden Parachute Limitation) of the Employment Agreement, and all provisions thereunder, shall remain in full force and effect in accordance with their terms through and following the Separation Date.

3. Continuing Obligations. Employee shall remain bound by, and agrees to comply with, any other obligations that survive an employment termination as set forth in any other agreement or employee policy to which he became subject during and in connection with his employment with the Company. For the purposes of Employee’s continuing obligations set forth herein and as otherwise set forth in this Agreement, “Company” shall be defined as broadly as possible to include, without limitation, any affiliates and related entities of the Company.

4. Consideration. In consideration of this Agreement and the release herein, his compliance with his obligations hereunder, and his waiver of any right or eligibility to receive any future change in control, transaction bonus, sale bonus, or similar payments, the Company will provide Employee with the following: any equity awards granted to Employee by the Company pursuant to its 2014 Equity Incentive Plan (the “**2014 Plan**”), 2017 Equity Incentive Plan (the “**2017 Plan**”), or 2020 Plan (the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the “**Equity Plans**”) during the term of Employee’s employment, shall be 100% vested and retained by Employee, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment (provided that the foregoing shall not in any way extend the awards beyond their original term). For the avoidance of any doubt, Employee acknowledges and agrees that he shall not be eligible for any additional compensation or benefits set forth in Section 9 of the Employment Agreement or any future change in control, sale bonus, or other transaction-based payments from the Company or any affiliate.

In addition, the Company shall pay for the reasonable costs actually incurred, up to a maximum of US\$ 10,000, by Employee to obtain such legal, financial, or tax advice related to his receipt of payments from the Company in connection with his termination of employment with the Company, his provision of the Transition Services (defined below), or otherwise related to this Agreement (“**Professional Fees**”), which Professional Fees may include, without limitation, the preparation and filing of any related tax returns or securities exchange filings, and Employee shall provide the Company with such documentation or other information reasonably necessary for the Company to substantiate the amount and reasonableness of the Professional Fees prior to any payments of Professional Fees by the Company pursuant to this paragraph of Section 4.

5. Transition Services. From the date hereof through the Separation Date, Employee shall continue as the Company’s Executive Chairman and shall perform such transition services as the Company may request, including, without limitation, those relating to the transition of his positions, offices, authority, duties, or responsibilities with the Company. Employee also agrees to assist with the execution of all documents and all other instruments which the Company shall deem necessary to accomplish any such transition (“**Transition Services**”). Following the Separation Date through the first anniversary thereof, or such later date as is mutually agreed to by the parties, Employee shall provide consulting services to the Company concerning such matters and responsibilities as are reasonably requested by the Company for certain fees, as set forth in that certain Consulting Agreement by and between the Employee and the Company, dated March 19, 2021.

6. Cooperation. Employee further agrees to cooperate fully and make himself reasonably available to the Company (and its representatives and advisors) in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving the Company. Employee agrees that, upon reasonable notice and without the necessity of the Company’s obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during his employment by the Company, of which matters he has knowledge or information.

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7. Release of Claims. For and in consideration of the right to receive the consideration described in Section 4 of this Agreement, Employee fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the “**Releasees**”) from any and all actions, causes of action, suits, debts, sums of money, attorneys’ fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, “**Claims**”) arising or existing on, or at any time prior to, the date this Agreement is signed by Employee. Such released Claims include, without limitation, Claims relating to or arising out of: (i) Employee’s hiring, compensation, benefits and employment with the Company, (ii) Employee’s separation from employment with the Company, and (iii) all Claims known or unknown or which could or have been asserted by Employee against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, pregnancy, sexual orientation, or any other form of discrimination, harassment, or retaliation, including, without limitation, age discrimination claims under the Age Discrimination in Employment Act; the Americans with Disabilities Act; claims under Title VII of the Civil Rights Act of 1964; the Rehabilitation Act; the Equal Pay Act; the Family and Medical Leave Act, 42 U.S.C. §1981; the Civil Rights Act of 1991; the Civil Rights Act of 1866 and/or 1871; the Sarbanes Oxley Act; the Employee Polygraph Protection Act; the Uniform Services and Employment and Re-Employment Rights Act; the Worker Adjustment Retraining Notification Act; the National Labor Relations Act and the Labor Management Relations Act; Nevada’s anti-discrimination laws any other similar or equivalent state laws; and any other federal, state, local, municipal or common law whistleblower protection claim, discrimination or anti-retaliation statute or ordinance; claims arising under the Employee Retirement Income Security Act; claims arising under the Fair Labor Standards Act; or any other statutory, contractual or common law claims.

8. No Legal Actions. Employee represents that Employee has not filed or caused to be filed any lawsuit, complaint, or charge against the Company in any court, any

municipal, state, or federal agency, or any other tribunal. To the fullest extent permitted by law, Employee agrees not to sue or file a complaint in any court, or file or pursue a demand for arbitration, pursuing any Claims released under this Agreement, or assist or otherwise participate in any such proceeding asserting such a Claim. Employee warrants further that he has not assigned or conveyed to any other person or entity any of his or its rights, including any of the Claims released in this Agreement. Employee further expressly waives any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by him in violation of this Agreement.

9. No Interference. Nothing in this Agreement is intended to interfere with Employee's right to report possible violations of federal, state, or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Employee further acknowledges that nothing in this Agreement is intended to interfere with Employee's right to file a claim or charge with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission (the "EEOC"), any state human rights commission, or any other government agency or entity. However, by executing this Agreement, Employee hereby waives the right to recover any damages or benefits in any proceeding Employee may bring before the EEOC, any state human rights commission, or any other government agency or in any proceeding brought by the EEOC, any state human rights commission, or any other government agency on Employee's behalf with respect to any claim released in this Agreement; provided, however, for purposes of clarity, Employee does not waive any right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision.

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10. Review and Consultation. Employee acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which he understands; (b) he has carefully read and understands all of the terms and conditions of this Agreement; (c) he agrees with the terms and conditions of this Agreement; and (d) he enters into this Agreement knowingly and voluntarily. Employee acknowledges that he does not waive rights or claims that may arise after the date this Agreement is executed, that he has been given twenty-one (21) days from receipt of this Agreement in which to consider whether he wanted to sign it, that any modifications, material or otherwise made to this Agreement do not restart or affect in any manner the original twenty-one (21) day consideration period, and that the Company advises Employee to consult with an attorney before he signs this Agreement. The Company agrees, and Employee represents that he understands, that he may revoke his acceptance of this Agreement at any time for seven (7) days following his execution of the Agreement and must provide notice of such revocation by giving written notice to the Company. If not revoked by written notice received on or before the eighth (8th) day following the date of his execution of the Agreement, this Agreement shall be deemed to have become enforceable and on such eighth (8th) day.

11. No Further Services. Employee agrees that he will not seek, apply for, accept, or otherwise pursue employment, engagement, or arrangement to provide further services with or for the Company, as an employee, independent contractor or otherwise, except as provided herein.

12. Confidentiality of Agreement. Employee agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Employee's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation after providing reasonable notice in writing to the Company and a reasonable opportunity to challenge any such disclosure.

13. Governing Law/Venue. The parties agree that the Agreement shall be governed by and construed under the laws of the State of Nevada. In the event of any dispute regarding this Agreement or Employee's employment, the parties hereby irrevocably agree to submit to the federal and state courts situated in [Nevada], and Employee agrees that he shall not challenge personal or subject matter jurisdiction in such courts. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH, OR RELATED OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR IN EQUITY, OR OTHERWISE.

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14. Voluntary. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto. The parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

15. Acknowledgment. Employee acknowledges and agrees that the consideration provided herein is consideration to which Employee is not otherwise entitled except pursuant to the terms of this Agreement and are being provided in exchange for Employee's compliance with his obligations set forth hereunder.

16. No Admission of Liability. This Agreement shall not in any way be construed as an admission by the Company or Employee of any acts of wrongdoing or violation of any statute, law, or legal right.

17. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Employee agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein) and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

18. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire, and complete agreement of the parties relating in any way to the subject matter hereof and supersedes all prior agreements and understandings among the parties with respect to such subject matter. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected, or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

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PLEASE READ CAREFULLY. THIS GENERAL RELEASE AND SEVERANCE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

THE COMPANY

By: /s/ George Bee
George Bee

Title: President & CEO

EMPLOYEE

By: /s/ Edward Karr
Edward Karr

Date: March 19, 2021

Date: March 19, 2021

AMENDMENT TO GENERAL RELEASE AND SEVERANCE AGREEMENT

This **AMENDMENT TO GENERAL RELEASE AND SEVERANCE AGREEMENT** (this "**Amendment**") is effective as of March 19, 2021 (the "**Effective Date**") and is entered into by and between Edward Karr (the "**Employee**") and U.S. Gold Corp., a Nevada corporation (the "**Company**"). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in that certain General Release and Severance Agreement, which was approved by the Company's Board of Directors on March 10, 2021, by and between the Employee and the Company (the "**Separation Agreement**").

WHEREAS, in connection with the Employee's termination of employment with the Company, the Company and the Employee entered into the Separation Agreement, which provided, among other things, that all equity awards granted by the Company to the Employee pursuant to the Equity Plans shall become fully vested as of the Separation Date;

WHEREAS, the Separation Agreement may only be amended by a writing signed by the parties thereto; and

WHEREAS, the Company and the Employee mutually desire and agree to amend the Separation Agreement to provide that the restricted stock units granted to the Employee pursuant to that certain Restricted Stock Unit Award Agreement, dated September 18, 2019, by and between the Employee and the Company (the "**Award Agreement**"), shall not become fully vested on the Separation Date but shall instead remain outstanding pursuant to the terms and conditions of the Award Agreement, as amended, and the 2020 Plan.

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants contained herein and in the Separation Agreement, and other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties hereby agree to amend the Separation Agreement, effective as of the Effective Date, as follows:

1. The first paragraph of Section 4 of the Separation Agreement is amended by deleting said paragraph in its entirety and replacing it with the following new paragraph:

In consideration of this Agreement and the release herein, his compliance with his obligations hereunder, and his waiver of any right or eligibility to receive any future change in control, transaction bonus, sale bonus, or similar payments, the Company will provide Employee with the following: any equity awards granted to Employee by the Company pursuant to its 2014 Equity Incentive Plan (the "**2014 Plan**"), 2017 Equity Incentive Plan (the "**2017 Plan**"), or 2020 Stock Incentive Plan (the "**2020 Plan**"), the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the "**Equity Plans**") during the term of Employee's employment, other than the restricted stock units (the "**2019 RSUs**") granted to Employee pursuant to that certain Restricted Stock Unit Award Agreement, dated September 18, 2019, by and between the Employee and the Company (the "**Award Agreement**"), which shall remain outstanding pursuant to the terms of the 2020 Plan and the Award Agreement, shall be 100% vested and retained by Employee, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment, other than the 2020 Plan and the Award Agreement as to the 2019 RSUs (provided that the foregoing shall not in any way extend the awards beyond their original term). For the avoidance of any doubt, Employee acknowledges and agrees that he shall not be eligible for any additional compensation or benefits set forth in Section 9 of the Employment Agreement or any future change in control, sale bonus, or other transaction-based payments from the Company or any affiliate.

2. Section 18 of the Separation Agreement is amended by adding the phrase "(other than the Award Agreement)" between the words "agreement" and "and" in the first sentence of said section.

3. Except as expressly amended by this Amendment, the Separation Agreement shall continue in full force and effect in accordance with the provisions thereof.

4. This Amendment may be executed in two or more counterparts (including by facsimile or portable document format ("**pdf**") counterparts), all of which taken together shall constitute one instrument. The exchange of copies of this Amendment and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Amendment as to the parties and may be used in lieu of the original document for all purposes. Signatures of the parties transmitted by facsimile or .pdf shall be deemed to be their original signatures for any purpose whatsoever.

*[Remainder of Page Intentionally Left Blank;
Signature Page Follows]*

IN WITNESS WHEREOF, the Company and the Employee have executed, or caused to be executed, this Amendment, to be effective as of the Effective Date.

THE COMPANY

U.S. Gold Corp.

By: /s/ George Bee

Name: George Bee

Title: Chief Executive Officer and President

THE EMPLOYEE

/s/ Edward Karr

Edward Karr

CONSULTING AGREEMENT

This Consulting Agreement (this “Agreement”) is made and is effective as of the 19th day of March 2021, by and between U.S. Gold Corp., a Nevada corporation (the “Company”), and Edward Karr (“Consultant”).

WHEREAS, the Company desires to have Consultant provide certain consulting services, as described in Section 1 of this Agreement, pursuant to the terms and conditions of this Agreement; and

WHEREAS, Consultant desires to provide the Services to the Company pursuant to the terms and conditions of this Agreement in exchange for the Consulting Fee (defined in Section 2) and expense reimbursement provided for in Section 2.

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

1. CONSULTING SERVICES. During the term of this Agreement, Consultant, in the capacity as an independent contractor, shall provide the services to the Company set forth on Schedule 1 (the “Services”). The Company acknowledges that Consultant will limit its role under this Agreement to that of a Consultant, and the Company acknowledges that Consultant is not, and will not become, engaged in the business of (i) effecting securities transactions for or on the account of the Company, (ii) providing investment advisory services as defined in the Investment Advisors Act of 1940, or (iii) providing any tax, legal or other services. The Company acknowledges and hereby agrees that Consultant is not engaged on a full-time basis and Consultant may pursue any other activities and engagements it desires during the term of this Agreement. Consultant shall perform the Services in accordance with all local, state and federal rules and regulations.

2. COMPENSATION TO CONSULTANT.

(a) In consideration for the Services, the Company shall pay to the Consultant a fee of One Hundred and Eighty Thousand Dollars (\$180,000) (the “Consulting Fee”) over one year. The Consulting Fee shall be paid as a monthly retainer of \$10,000 in cash and \$60,000 in restricted stock.

(b) Any commercially reasonable pre-approved out-of-pocket expenses incurred by Consultant in connection with the performance of the Services (the “Consultant Expenses”) shall be reimbursed by the Company within thirty (30) days of Consultant submitting to the Company an invoice that details the amount of the Consultant Expenses and includes written documentation of each expense. Consultant shall not charge a markup, surcharge, handling or administrative fee on the Consultant Expenses. The Company acknowledges that Consultant may incur certain expenses during the term of this Agreement, but not receive a bill or receipt for such expenses until after the term of this Agreement. In such case, Consultant shall provide the Company with an invoice and documentation of the expense and the Company shall reimburse Consultant for such expenses within five (5) days after receiving such invoice.

3. REPRESENTATIONS AND WARRANTIES OF THE CONSULTANT. This Agreement is made by the Company in reliance upon the express representations and warranties of the Consultant, which by acceptance hereof the Consultant confirms that Consultant (on its own behalf and on behalf of any and all related parties, affiliates, owners, members, employees, officers, and directors) agrees it (and such persons) will comply with all laws, rules and regulations related to the activities on behalf of the Company contemplated pursuant to this Agreement. Consultant shall provide a prominent notice on all newsletters and websites/webcasts/interview materials and other communications with investors or prospective investors in which Consultant may be reasonably deemed to be giving advice or making a recommendation that Consultant has been compensated for its services, all consideration received by Consultant from the Company (including cash), and, if applicable, that Consultant received or owns stock of the Company (directly or indirectly) specifically referencing Company by name and the number of shares received (directly or indirectly) and will profit from its promotional activities for Company, including the number of shares and whether it has or will be making sales during any period. Consultant agrees that it will not conceal at any time if it will, directly or indirectly, be selling shares while promoting the stock and recommending that investors purchase the stock of Company. Consultant covenants and agrees that it will at all times engage in acts, practices and courses of business that comply with Section 17(a) and (b) of the Securities Act, as well as Section 10(b) of the Securities Exchange Act of 1934, as amended, and has adopted policies and procedures adequate to assure all of Consultant’s personnel are aware of the limitation on their activities, and the disclosure obligations, imposed by such laws and the rules and regulations promulgated thereunder. Consultant is aware that the federal securities laws restrict trading in the Company securities while in possession of material non-public information concerning the Company as well as the Requirements of Regulation FD that prohibit communications of material nonpublic information, and the requirements thereof in the event of an unintentional or inadvertent nonpublic disclosure. Consultant agrees to immediately inform Company in the event that an actual or potential Regulation FD disclosure has occurred and assist counsel in the method by which corrective steps should be taken. Consultant acknowledges that with respect to any Company securities now or at any time hereafter beneficially owned by Consultant or any of its affiliates, that it will refrain from trading in the Company’s securities while he or any such affiliate is in possession of material non-public information concerning the Company, its financial condition, or its business and affairs or prospects

4. TERM. The term of this Agreement shall be for twelve (12) months and commence as of the date of this Agreement, subject to Section 5 of this Agreement (the “Term”).

5. EFFECT OF TERMINATION. This Agreement may be terminated during the Term by the Company upon written notice.

6. ACCURACY OF INFORMATION PROVIDED TO CONSULTANT. The Company represents and warrants to Consultant that any information concerning the Company provided to the Consultant by the Company is, to the knowledge of the Company, true and correct in all material respects

7. INDEPENDENT CONTRACTOR. Consultant shall act at all times hereunder as an independent contractor as that term is defined in the Internal Revenue Code of 1986, as amended, with respect to the Company, and not as an employee, partner, agent or co-venturer of or with the Company. Except as set forth herein, the Company shall neither have nor exercise control or direction whatsoever over the operations of Consultant, and Consultant shall neither have nor exercise any control or direction whatsoever over the employees, agents or subcontractors hired by the Company.

8. NO AGENCY CREATED. No agency, employment, partnership or joint venture shall be created by this Agreement, as Consultant is an independent contractor. Consultant shall have no authority as an agent of the Company or to otherwise bind the Company to any agreement, commitment, obligation, contract, instrument, undertaking, arrangement, certificate or other matter. Each party hereto shall refrain from making any representation intended to create an apparent agency, employment, partnership or joint venture relationship between the parties.

9. INDEMNIFICATION.

(a) Indemnity by the Company. The Company hereby agrees to indemnify and hold harmless Consultant and each person and affiliate associated with Consultant against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and legal counsel fees), and in addition to any

liability the Company may otherwise have, arising out of, related to or based upon any violation of law, rule or regulation by the Company or the Company's agents, employees, representatives or affiliates.

(b) **Indemnity by Consultant.** Consultant hereby agrees to indemnify and hold harmless the Company and each person and affiliate associated with the Company against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and legal counsel fees), and in addition to any liability the Company may otherwise have, arising out of, related to or based upon:

- (i) Any breach by Consultant of any representation, warranty or covenant contained in or made pursuant to this Agreement; or
- (ii) Any violation of law, rule or regulation by Consultant or Consultant's agents, employees, representatives or affiliates.

(c) **Actions Relating to Indemnity.** If any action or claim shall be brought or asserted against a party entitled to indemnification under this Agreement (the "Indemnified Party") or any person controlling such party and in respect of which indemnity may be sought from the party obligated to indemnify the Indemnified Party pursuant to this Section 9 (the "Indemnifying Party"), the Indemnified Party shall promptly notify the Indemnifying Party in writing and, the Indemnifying Party shall assume the defense thereof, including the employment of legal counsel and the payment of all expenses related to the claim against the Indemnified Party or such other controlling party. If the Indemnifying Party fails to assume the defense of such claims, the Indemnified Party or any such controlling party shall have the right to employ a single legal counsel in any such action and participate in the defense thereof and to be indemnified for the reasonable legal fees and expenses of the Indemnified Party's own legal counsel.

(d) This Section 9 shall survive any termination of this Agreement for a period of three (3) years from the date of termination of this Agreement. Notwithstanding anything herein to the contrary, no Indemnifying Party will be responsible for any indemnification obligation for the gross negligence or willful misconduct of the Indemnified Party.

10. **NOTICES.** Any notice required or permitted to be given pursuant to this Agreement shall be in writing (unless otherwise specified herein) and shall be deemed effectively given upon personal delivery or upon receipt by the addressee by courier or by telefacsimile addressed to each of the other Parties thereunto entitled at the respective address listed below, with a copy by email, or at such other addresses as a party may designate by ten (10) days prior written notice:

If to the Company:

U.S. Gold Corp.
Suite 102 – Box 604
1910 E Idaho Street
Elko, NV 89801 USA
Attn: George Bee
President & CEO

If to Consultant:

Edward Karr

11. **ASSIGNMENT.** This Agreement shall not be assigned, pledged or transferred in any way by the Consultant without the prior written consent of the Company. Any attempted assignment, pledge, transfer or other disposition of this Agreement or any rights, interests or benefits herein contrary to the foregoing provisions shall be null and void. This Agreement may be assigned to any successor in interest to the Company without the consent of the Consultant.

12. **CONFIDENTIAL INFORMATION.** Consultant agrees that, at no time during the Term or a period of five (5) years immediately after the Term, will Consultant (a) use Confidential Information (as defined below) for any purpose other than in connection with the Services or (b) disclose Confidential Information to any person or entity other than to the Company or persons or entities to whom disclosure has been authorized by the Company. As used herein, "Confidential Information" means all information of a technical or business nature relating to the Company or its affiliates, including, without limitation, trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know-how, processes, formulae, models, test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies, business plans, information relating to customer or supplier identities, characteristics and agreements, financial information and projections, flow charts, software in various stages of development, source codes, object codes, research and development procedures and employee files and information; provided, however, that "Confidential Information" shall not include any information that (i) has entered the public domain through no action or failure to act of Consultant; (ii) prior to disclosure hereunder was already lawfully in Consultant's possession without any obligation of confidentiality; (iii) subsequent to disclosure hereunder is obtained by Consultant on a non-confidential basis from a third party who has the right to disclose such information to Consultant; or (iv) is ordered to be or otherwise required to be disclosed by Consultant by a court of law or other governmental body; provided, however, that the Company is notified of such order or requirement and given a reasonable opportunity to intervene.

13. **RETURN OF MATERIALS AT TERMINATION.** Consultant agrees that all documents, reports and other data or materials provided to Consultant shall remain the property of the Company, including, but not limited to, any work in progress. Upon termination of this Agreement for any reason, Consultant shall promptly deliver to the Company all such documents, including, without limitation, all Confidential Information, belonging to the Company, including all copies thereof.

14. **CONFLICTING AGREEMENTS; REQUISITE APPROVAL.** Consultant and the Company represent and warrant to each other that the entry into this Agreement and the obligations and duties undertaken hereunder will not conflict with, constitute a breach of or otherwise violate the terms of any agreement or court order to which either party is a party, and each of the Company and Consultant represent and warrant that it has all requisite corporate authority and approval to enter into this Agreement and it is not required to obtain the consent of any person, firm, corporation or other entity in order to enter into this Agreement.

15. **NO WAIVER.** No terms or conditions of this Agreement shall be deemed to have been waived, nor shall any party hereto be stopped from enforcing any provisions of the Agreement, except by written instrument of the party charged with such waiver or estoppel. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived, and shall not constitute a waiver of such term or condition for the future or as to any act other than specifically waived.

16. **GOVERNING LAW.** This Agreement shall be governed by, construed in accordance with and enforced under the internal laws of the State of Nevada. The venue for any legal proceedings in connection with this Agreement shall be in the federal or state courts located in the City of Reno, State of Nevada.

17. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties hereto in regard to the subject matter hereof and may only be changed by written documentation signed by the party against whom enforcement of the waiver, change, modification, extension or discharge is sought. This Agreement supersedes all prior written or oral agreements by and among the Company or any of its subsidiaries or affiliates and Consultant or any of its affiliates.

18. **SECTION HEADINGS.** Headings contained herein are for convenient reference only. They are not a part of this Agreement and are not to affect in any way the substance or interpretation of this Agreement.

19. SURVIVAL OF PROVISIONS. In case any one or more of the provisions or any portion of any provision set forth in this Agreement should be found to be invalid, illegal or unenforceable in any respect, such provision(s) or portion(s) thereof shall be modified or deleted in such manner as to afford the parties the fullest protection commensurate with making this Agreement, as modified, legal and enforceable under applicable laws. The validity, legality and enforceability of any such provisions shall not in any way be affected or impaired thereby and such remaining provisions in this Agreement shall be construed as severable and independent thereof.

20. BINDING EFFECT. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective successors and assigns, subject to the restriction on assignment contained in Section 11 of this Agreement.

21. ATTORNEY'S FEES. The prevailing party in any legal proceeding arising out of or resulting from this Agreement shall be entitled to recover its costs and fees, including, but not limited to, reasonable attorneys' fees and post judgment costs, from the other party.

22. AUTHORIZATION. The persons executing this Agreement on behalf of the Company and Consultant hereby represent and warrant to each other that they are the duly authorized representatives of their respective entities and that each has taken all necessary corporate or partnership action to ratify and approve the execution of this Agreement in accordance with its terms.

23. ADDITIONAL DOCUMENTS. Each of the parties to this Agreement agrees to provide such additional duly executed (in recordable form, where appropriate) agreements, documents and instruments as may be reasonably requested by the other party in order to carry out the purposes and intent of this Agreement.

24. COUNTERPARTS & TELEFACSIMILE. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY:

U.S. GOLD CORP.

/s/ George Bee

By: George Bee

Title: President & Chief Executive Officer

CONSULTANT:

Edward Karr

/s/Edward Karr

By: Edward Karr
