
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

November 7, 2019
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)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On November 7, 2019, U.S. Gold Corp. (the “Company”) received a letter from the Listing Qualifications Department of the Nasdaq Stock Market (“Nasdaq”) indicating that, based upon the closing bid price of the Company’s common stock for the 30 consecutive business day period between September 26, 2019, through November 6, 2019, the Company did not meet the minimum bid price of \$1.00 per share required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2). The letter also indicated that the Company will be provided with a compliance period of 180 calendar days, or until May 5, 2020 (the “Compliance Period”), in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A).

In order to regain compliance with Nasdaq’s minimum bid price requirement, the Company’s common stock must maintain a minimum closing bid price of \$1.00 for at least ten consecutive business days during the Compliance Period. In the event the Company does not regain compliance by the end of the Compliance Period, the Company may be eligible for additional time to regain compliance. To qualify, the Company will be required to meet the continued listing requirement for the market value of its publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split if necessary. If the Company meets these requirements, the Company may be granted an additional 180 calendar days to regain compliance. However, if it appears to Nasdaq that the Company will be unable to cure the deficiency, or if the Company is not otherwise eligible for the additional cure period, Nasdaq will provide notice that the Company’s common stock will be subject to delisting.

The letter has no immediate impact on the listing of the Company’s common stock, which will continue to be listed and traded on The Nasdaq Capital Market, subject to the Company’s compliance with the other listing requirements of The Nasdaq Capital Market.

Item 7.01 Regulation FD Disclosure.

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, which is attached hereto as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

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, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing.

Item 8.01 Other Events.

On November 12, 2019, the Company issued a press release announcing results of its 2019 drilling program and receipt of drill-hole assays from the Keystone project, located on Nevada’s Cortez Trend. A copy of the press release is attached as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Slide Presentation of U.S. Gold Corp. dated November 2019 (furnished herewith pursuant to Item 7.01).
99.2	Press Release dated November 12, 2019

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: November 12, 2019


U.S. GOLD CORP.

By: /s/ Edward M. Karr

Edward M. Karr, Chief Executive Officer



U.S. focused gold exploration and development company
advancing high potential projects in Wyoming and Nevada

 **Nasdaq** : USAU

November 2019

Forward Looking Statements

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

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

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

Although U.S. Gold Corp. has attempted to identify important factors that could cause actual results to differ materially, there 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.



U.S. Gold Corp. Overview

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

Near Term Production Potential

Copper King Project – WY*

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

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

District-Scale Exploration

Nevada

- **Keystone** located on the prolific Cortez Gold Trend, one of the world's most highly-prospective mineral trends
 - 10 miles south of Barrick's Cortez Hills Mine Complex
- **Maggie Creek** located on the prolific Carlin Trend, one of the world's most highly prospective mineral trends
 - Approximately 10 miles NE of Newmont Mining's Gold Quarry Mine
- Exploration team with extensive Nevada experience
- 3 years of district exploration and permitting efforts have advanced Keystone to **specific drill targets**
- Target drilling will commence in 2nd half of 2019 with expectations for **discovery success**



U.S. Gold Corp. Overview

Tight share structure and listed on NASDAQ

Share Structure (October 1, 2019)	
Shares outstanding	23,573,320
- Series F Preferred	854,685
- Common	21,192,617
Warrants*	4,993,609
Options*	1,368,958
Fully diluted	29,935,887
Cash (as of July 31st, 2019)	~\$3.54M

* USAU warrants /options are as follows:

231,458 options with a \$3.60 strike expire on 26 May 2021
 1,137,500 employee 5-year options, \$1.47 average strike, expire Sep 2023
 452,359 broker warrants, \$2.64 strike, expire on 31 Oct 2021
 1,250,000 warrants, \$3.30 strike, (3-year expiration – Jan 2021)
 3,291,250 warrants, \$1.14 strike, (5-year expiration – Jun 2024)

Recent significant financings & corporate activity	
June, 2019	U.S. Gold Corp. closed \$2.5 million sale of Series F convertible preferred stock in a non-brokered registered direct offering
January, 2018	U.S. Gold Corp. closed \$5.0 million sale of Series E convertible preferred stock in a non-brokered registered direct offering
October, 2017	U.S. Gold Corp. completed a \$2.5 million equity offering in October, 2017. All common stock priced at \$1.80 per share
May, 2017	Public merger closed on 23 May, 2017. Stock listed on NASDAQ with new symbol USAU
October, 2016	U.S. Gold Corp. completed an \$11.92 million equity offering in October, 2016. All common stock priced at \$2.64 per share

Stock Information	
Listing	NASDAQ
Symbol	USAU
52-week stock range	\$0.74 - \$1.53
Average daily volume	~130,071



Analyst Coverage	Company	12 Month Target Price
Heiko Ihle	H.C. Wainwright & Co.	\$2.70



Nasdaq: USAU | usgoldcorp gold



Copper King Project Overview

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



Nasdaq: USAU | usgoldcorp.com

Copper King Project Overview

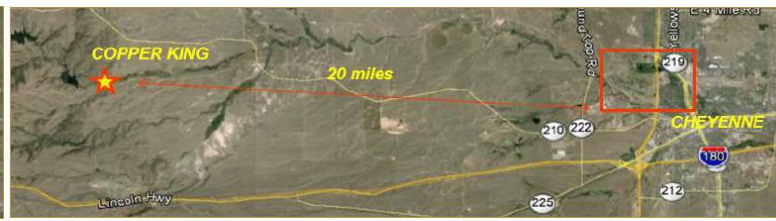
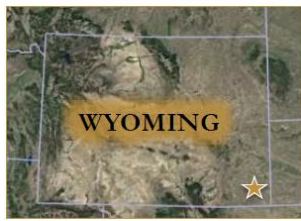
Delivering substantial value and targeting near-term production

- Copper King is a development stage, gold-copper-silver-zinc project located in the Silver Crown Mining District, Wyoming
- The project offers potential near-term production as well as exploration upside
- U.S. Gold Corp. updated the project's PEA in December 2017 (see p. 10), which shows **robust economics**, low CAPEX (\$113.7 million) and compelling value to the company:
 - Pre-tax NPV of \$178.5 million versus the company's market capitalization of ~ \$22 million⁴
- The company will be concurrently targeting **permitting advancement** and **resource expansion** in 2019
- The Copper King project is located **entirely on state land**, making for a more streamlined permitting process to put the project into future production. Wyoming is a **mining friendly state** and very supportive of the project

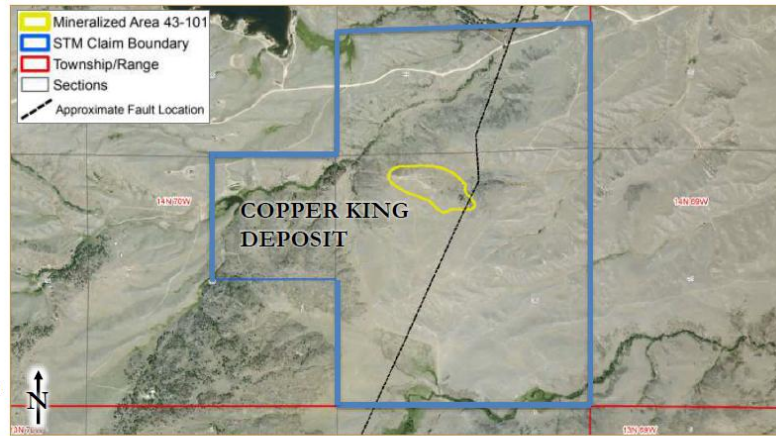
⁴ Based on NASDAQ: USAU closing price of \$1.04, June 30, 2019



Copper King Project Claims & Location

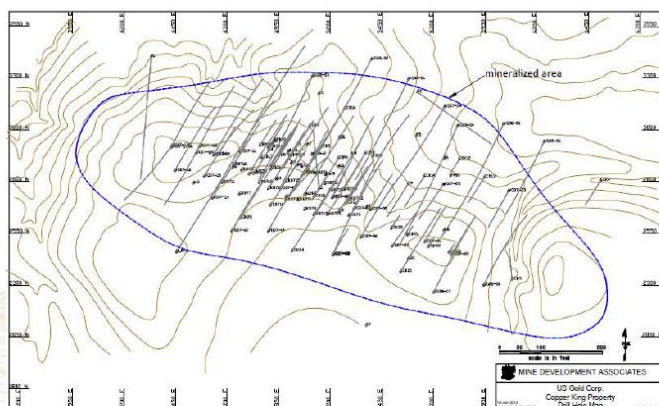


- Located in Southeast Wyoming, 20 miles west of Cheyenne
- Wyoming is ranked the 7th most mining friendly jurisdiction in the world (Fraser Institute)
- Claims consists of 2 state leases with a total area of 1,120 acres
- Project remains prospective for further resource expansion and new discoveries



Copper King Resource Estimate*

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



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

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

Copper King PEA 2017*

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

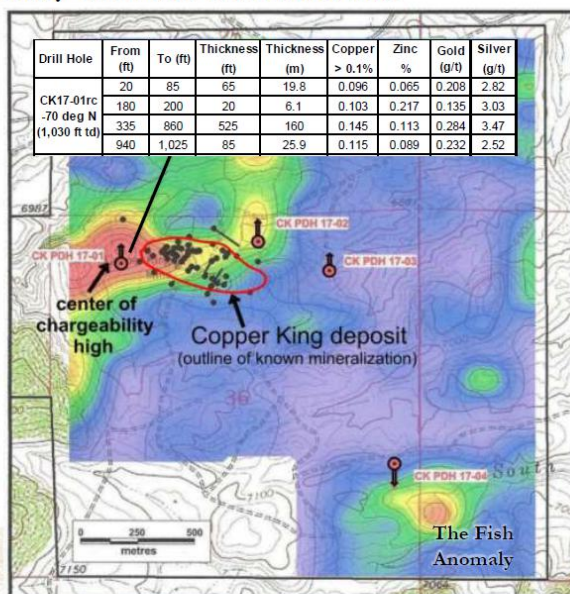
Summary of Copper King Pre-Tax Economic Results		Projected Production and Processing Summary		
	Base Case	Mine Type	Open Pit	
Gold price (US\$/ounce)	\$1,275	Total Production	60.7 million tons	
Copper Price (US\$/lb)	\$2.80	Processing Rate	9,800 tons per day	
Net Cash Flow	\$296.8 million		Gold	Copper
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 – p2." Amounts shown reflect the estimated in situ resource and do not include adjustments for metal recoveries.

Copper King 2017 Exploration Program

Drilling has encountered a newly discovered mineralized zone

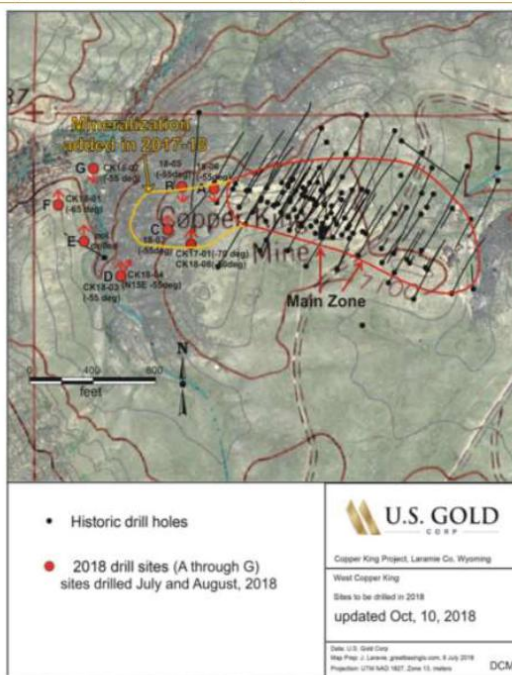
- Four drill holes were completed to test geophysical responses on the Copper King property in 2017
- The program targeted extensions, east and west, of the known main zone as well as new target areas (The Fish anomaly)
- Drill hole CK17-01rc encountered a composite of almost 700 feet of base and precious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



Copper King 2018 Exploration Program

Targeting expansion of the resource

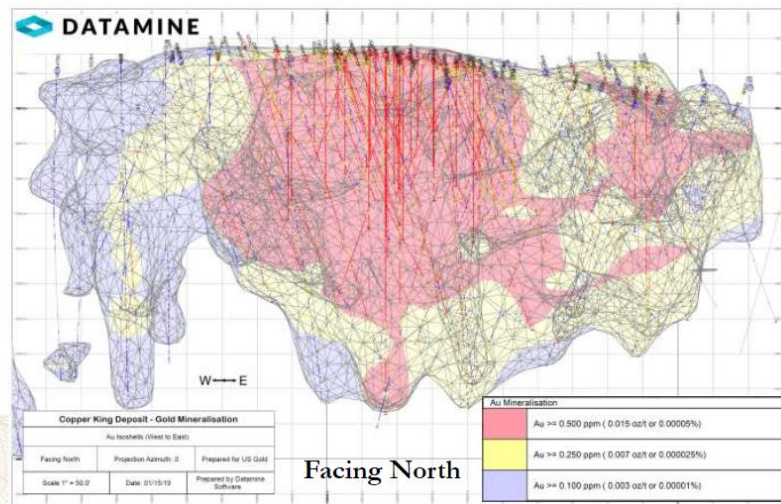
- Copper King drilling program for 2018 consisted of 8 drill holes, targeting expansion of the deposit
- Primary focus was **last year's newly discovered zone** of mineralization, the **West Zone**, a 200m step out from the Main Zone at Copper King
- Multiple, thick zones of copper, gold, zinc, and silver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



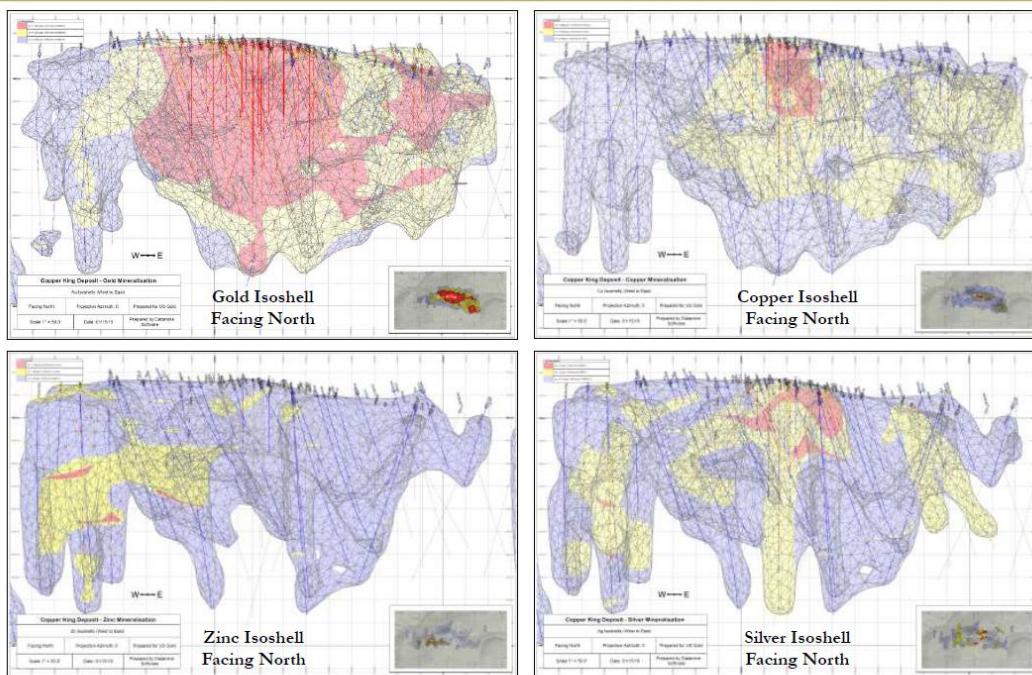
Datamine Copper King Exploration Model

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

- The Datamine study importantly includes all the potential economic metals, not just gold and copper as previously modeled (see next slide)
- The study also provides indications for locations of additional potential discovery
- Deposit is potentially open to the southeast and southwest
- 2019 Copper King exploration programs being designed based upon Datamine study



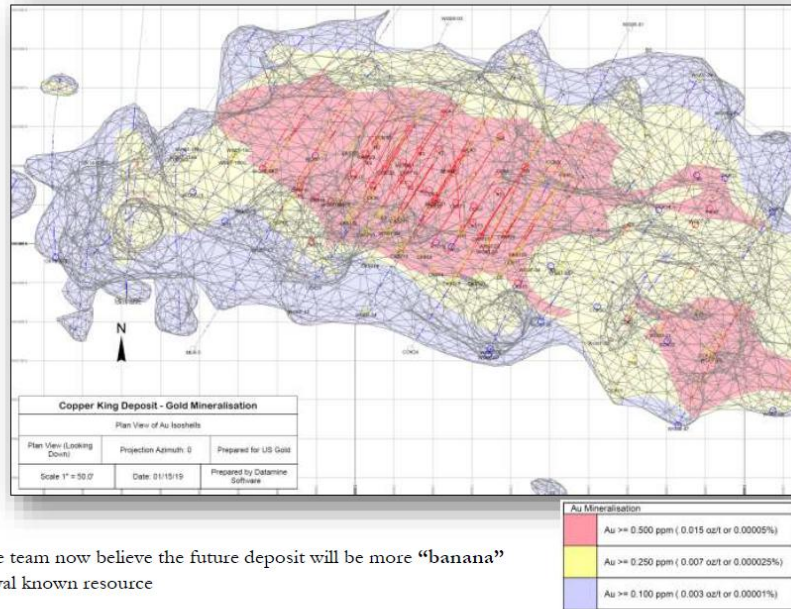
Datamine Copper King Exploration Model



Copper King 2019 Exploration Plans

Datamine Exploration Model Shows Deposit Potentially Open to SE & SW

- Datamine gold isoshell shows deposit cuts off in **higher grade gold** mineralization to the SE
- The deposit also has the potential to extend further to the SW (as exhibited by 2017 & 2018 drilling)
- 2019 exploration programs currently being designed
- Primary focus in 2019 will be to **expand resource and deposit size**
- After Datamine analysis, the team now believe the future deposit will be more “**banana**” shaped than the existing oval known resource





Nevada Exploration Overview

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



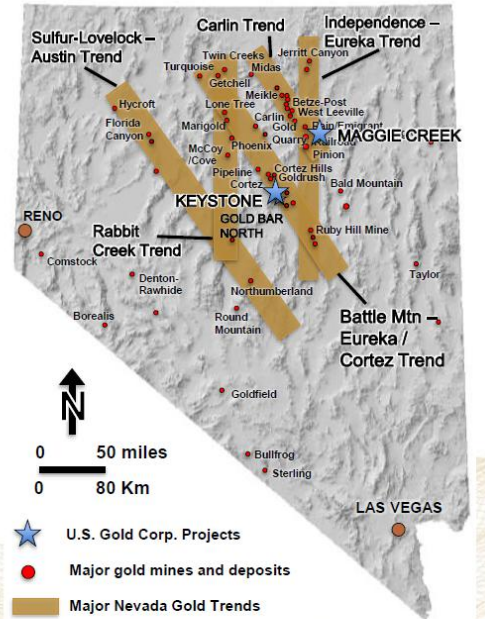
Nasdaq: USAU | usgoldcorp.gold

Nevada Projects Location

Nevada – renowned gold mining jurisdiction

- Produced ~5.6 M oz of gold produced in 2017 - approx. 75% of U.S. gold 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/>

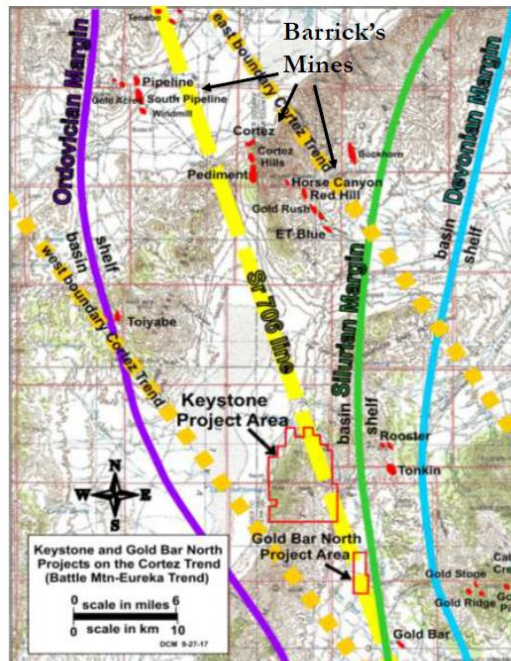


Keystone Project Location

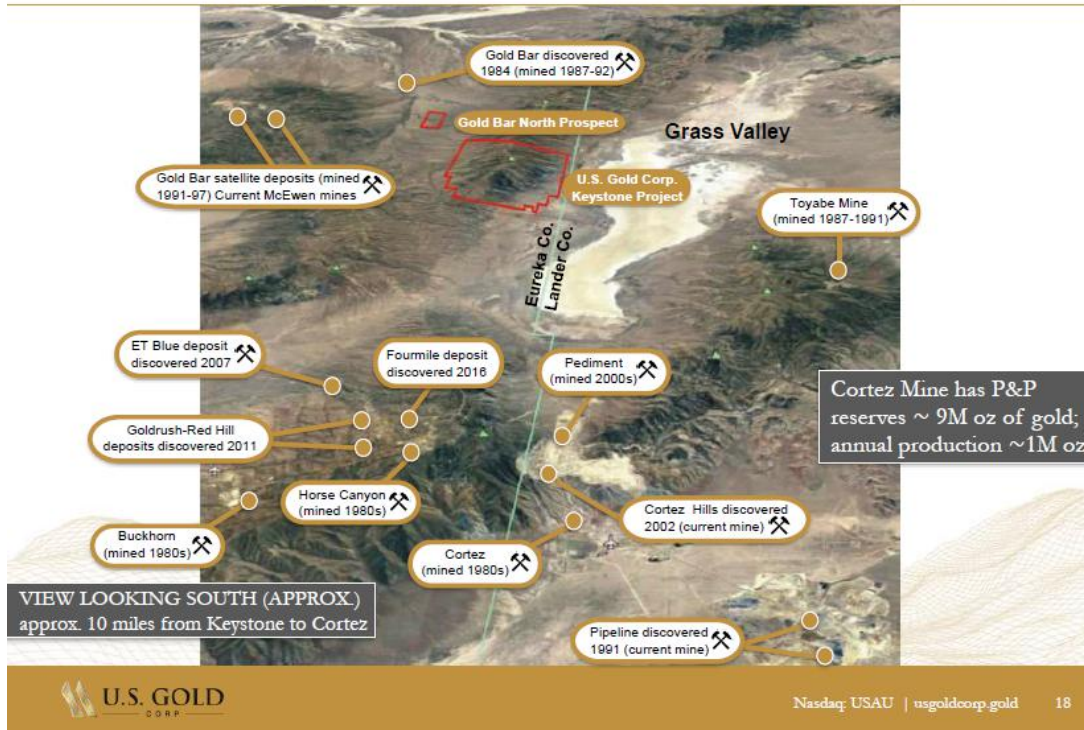
The Cortez Trend – prolific gold mining belt

- The Cortez Trend is one of the world's most productive trends - producing ~ 1M oz of gold per year
- The trend hosts numerous world class 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
- The NNW-trending Sr .706 line likely represents a major crustal suture favorable for development of gold-bearing hydrothermal systems and deposits
- Keystone exhibits many similarities to Barrick's deposits to the north - similar host rock, stratigraphy and intrusive-centered, dome

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



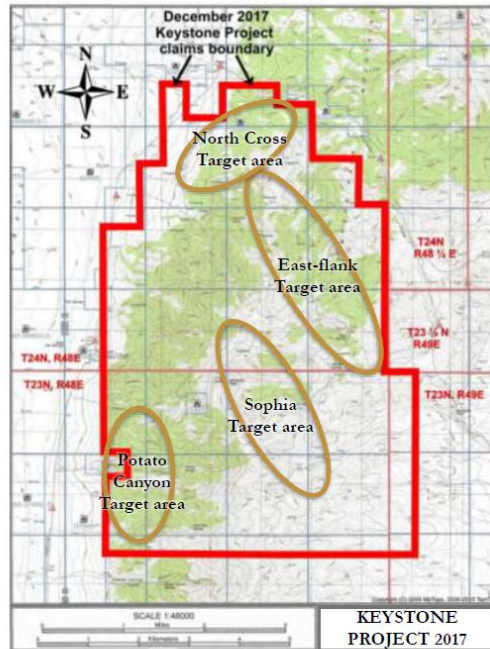
Barrick's Pipeline & Cortez mines to Keystone



Keystone Project Overview

Targeting the next substantial gold district on the Cortez Trend

- Consolidated an entire district on the Cortez Trend, NV - 20 square miles, 100% controlled by U.S. Gold Corp.
- Never previously consolidated nor systematically explored by model-driven, modern-day exploration techniques
- Hosts many of the same characteristics of the major mines on the Cortez district:
 - Tertiary intrusive-centered, domed carbonate window
 - Geochemistry indicates a very large epithermal system is present
 - The host rocks at Keystone are very similar in character and thickness to the Pipeline & Cortez Hills deposits to the north of the trend
- The extent and severity of the alteration and the thickness of permissive rock packages encountered, highlight the potential of this district scale mineral system
- Systematic exploration from 2016-2018 has primed Keystone for discovery



Cross-sectional schematic of Keystone

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

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

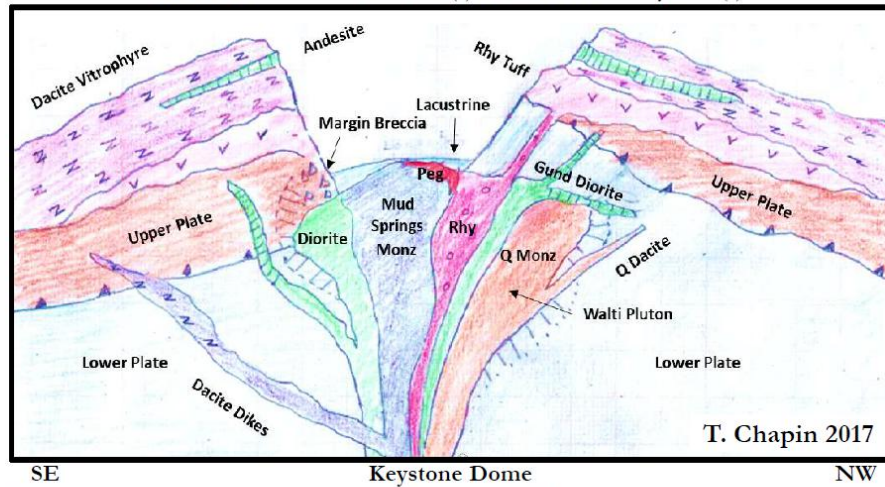
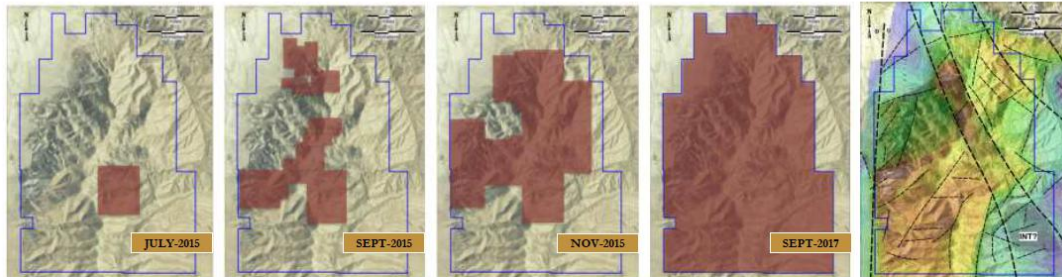


Figure: Schematic sketch of the volcanic complex underlying the Keystone Project. The Paleozoic sediments are intruded by a complex of intrusions ranging from diorite to quartz rhyolite. Each intrusion has a set of daughter dikes and extrusive facies. The hypabyssal rhyolite creates a quartz rich rhyolite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

Keystone Exploration 2016 - 2017

Systematic, district-wide exploration begins at Keystone

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



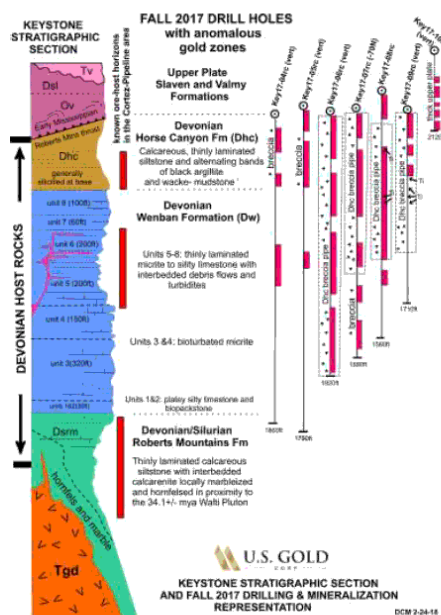
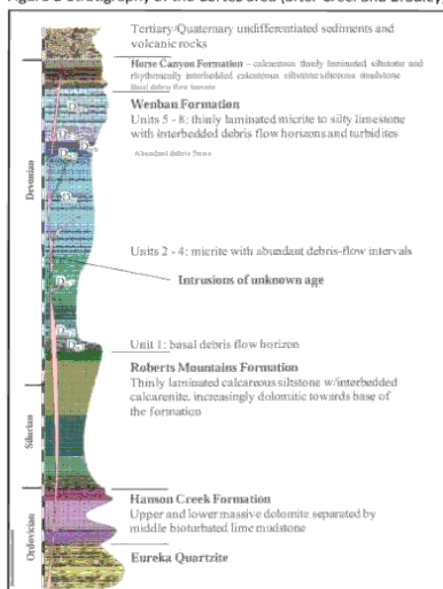
Succeeding where others have failed: U.S. Gold Corp. consolidated the entire Keystone District for the first time in history (from 2015-2017)

Keystone Residual Gravity with interpretation

Keystone 2017 Drilling Stratigraphy

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

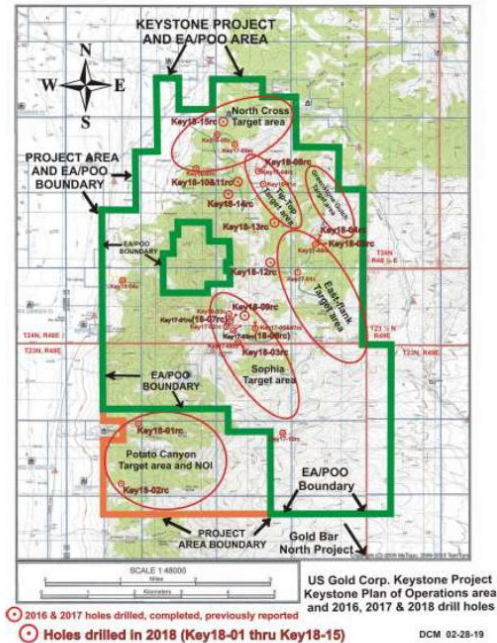
Figure 1-Stratigraphy of the Cortez area (after Creel and Bradley, 2013)



Keystone Exploration 2018

Early stage, systematic exploration complete – primed for discovery

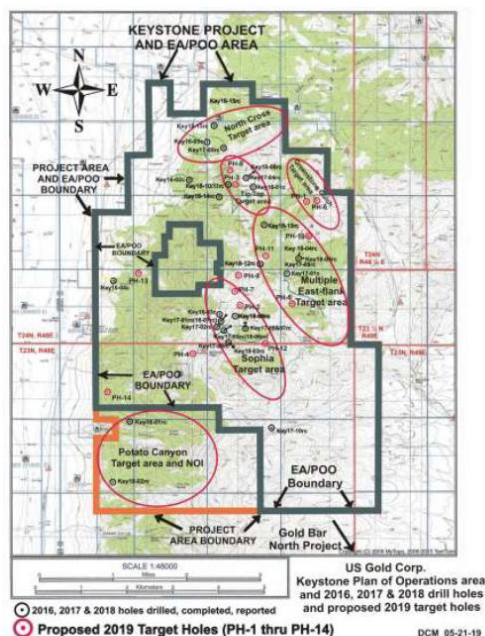
- 2018 drilling, comprised of a total of fifteen holes, and was conducted in two phases - totalling 25,310 feet (7,714 m)
 - Phase 1: provided “scout” drill tests within several broad new target areas (limited by permitting constraints)
 - Phase 2: provided a first test to several drill targets in areas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



Keystone Exploration 2019

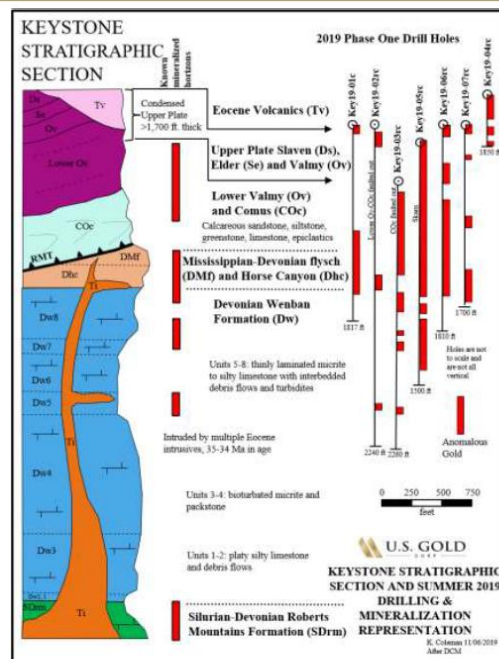
Targeted Drilling in 2019 – planning for discovery success

- 2019 targeted drilling planned for up to 14 holes, and will be conducted in two phases - totalling 28,000 feet (9,000 m)
 - Phase 1: high priority targets to follow up on 2018 results
 - Phase 2: provided a first test to several drill targets in areas previously inaccessible
- Phase 1 Drilling
 - Drilling 1 core hole to follow up on KEY18-09rc
 - Drilling up to 9 reverse circulation holes
 - Focusing on:
 - Sophia Target Area
 - Tip-Top Target Area
 - Nina Skarn Target Area
 - Anticipate drilling through end October, 2019
 - Assay results will be released as soon as received
- High priority targets continue to show that all of the right ingredients are present for big, Carlin-type, gold deposits.

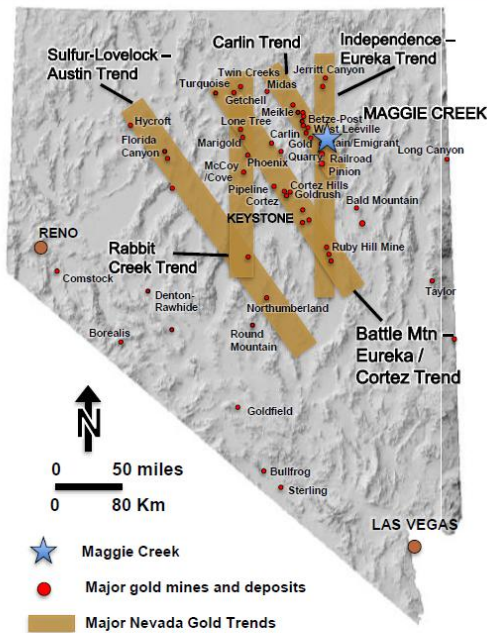


Keystone 2019 Drilling Stratigraphy

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



Maggie Creek

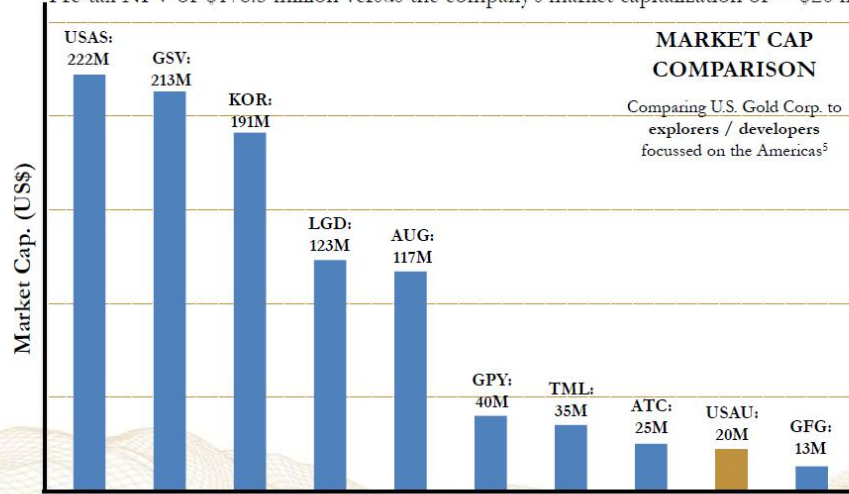


- U.S. Gold Corp. acquired Orevada Metals, Inc. through a share exchange in September, 2019
 - Orevada is a wholly own subsidiary of an Ontario corporation
 - The Ontario corporation is now a fully owned subsidiary of USAU
 - Orevada has an option to acquire the Maggie Creek claims
 - Orevada can earn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

U.S. Gold Corp. peer comparison

Compelling value with considerable potential upside

Pre-tax NPV of \$178.5 million versus the company's market capitalization of ~ \$20 million



⁵ Source: Companies' market capitalizations as of June 30, 2019, sourced from: <https://finance.yahoo.com/>

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

⁵ The market capitalization of other companies is not necessarily indicative of the future performance of U.S. Gold Corp.

Directors, Management & Technical Advisory Team

Directors

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

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

Management Team

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

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

Technical Advisory Team

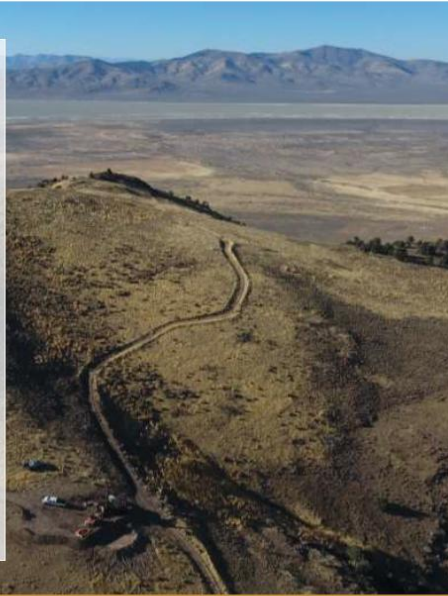
Tom Chapin	Senior Consulting Geologist
Jim Wright	Geophysical Advisor
Brion Theriault	Contract Geologist

SUBSTANTIAL NEVADA & CORTEZ TREND EXPERIENCE WITH BARRICK & NEWMONT

The U.S. Gold Corp. Opportunity

Tight share structure & advancing world-class assets

- World-class portfolio, in stable and mining friendly U.S. jurisdictions. The portfolio offers investors both potential near-term production and sizeable blue-sky exploration
- Team of renowned explorers and proven company builders, who have made, and financed, the discovery and development of numerous world class gold assets
- Copper King offers exposure to compelling value, and potential near-term production in mining friendly Wyoming
- Keystone and Maggie Creek offer exposure to significant potential exploration upside – entire districts on Nevada's prolific Carlin and Cortez Trends
- The company has a tight share structure (23.5M shares outstanding), with a large audience - listed on NASDAQ



Nasdaq: USAU | usgoldcorp gold 29

DEVELOPMENT PACKAGE

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

PROVEN TEAM

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

U.S. COMPANY

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

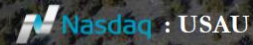
HIGH UPSIDE

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

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U.S. Gold Corp.'s 2019 drilling encounters newly discovered gold system with 76.2m of 0.224 gpt Au, including 25.91m of 0.408 gpt Au, at the Keystone Project, Cortez Trend, Nevada

- 2019 drilling program tested several distinct targets within four target areas at Keystone, including the first ever test of the Nina Skarn target area, where the thickest intervals of strong, continuous gold mineralization ever drilled at Keystone have been encountered. The key geological features of the hole indicate it intersected the halo of a large gold system.

- The drilling program also encountered anomalous gold and strong concentrations of pathfinders, with numerous holes intersecting significant gold assay intervals greater than 0.300 gpt (see results tables below), confirming the belief of U.S. Gold Corp. that Keystone is a stand-alone domal district, with the potential for multiple high-grade gold deposits.

ELKO, NV, November 12, 2019 - U.S. Gold Corp. (NASDAQ: USAU), a gold exploration and development company, is pleased to announce results of its 2019 drilling program and receipt of drill-hole assays from the Keystone project, located on Nevada's Cortez Trend. This program comprised of six reverse circulation holes, and one core hole that further explores the encouraging results from the 2018 Key18-09rc drill hole. The seven holes comprise a total of 13,177 feet (4,016 m), testing specific drill targets within the Sophia, Tip Top, Sophia South and Nina Skarn target areas detailed on the following map:

<https://www.usgoldcorp.gold/properties/keystone/2019-phase-one-map>

Five of the seven holes intersected significant gold assays, highlighted by the Key19-05rc drill hole, the first ever drill-hole test of the Nina Skarn target, a +700m long coincident gold-bismuth-tellurium rock and soil anomaly defined in 2018 by surface sampling. The **Key19-05rc** drill hole encountered two thick intervals of strong, mostly oxide gold mineralization: **67.06m of 0.194 gpt from 12.2m** and **76.2m of 0.224 gpt from 150.9m** (see link below for photo of exploration activity). These encouraging results further affirm the potential for large gold systems at Keystone, with similar potential for the neighboring Cortez Hills district.

<https://www.usgoldcorp.gold/properties/keystone/key19-05rc>

Of note, anomalous gold mineralization is present throughout the entire thickness of skarn altered Upper and Lower Plate rocks drilled, from surface to 414.5m. Cyanide solubility assays were run on selected intervals and demonstrate as much as 90% of the contained gold is cyanide soluble within one hour, suggesting this style of mineralization is amenable to cyanide extraction. Detailed intercepts for Key19-05rc are identified below in Table 1. The entire assay sequence of the Key19-05rc drill hole, including visual metallurgical and cyanide soluble characteristics, is illustrates grade continuity and can be found in the link below (Figure 1: Key19-05rc Gold Assays and Metallurgical Characteristics), along with a cross section of the drill-hole (Figure 2: Key19-05rc Cross-section). True thicknesses are unknown at this time.

The encouraging results support future testing to explore upon the mineralization encountered in Key19-05rc along the +700m Nina Skarn anomaly, with overall additional potential for 2km strike-length along the Walti stock contact. To the north of Nina Skarn, near the old Keystone mine, rock chip samples of skarn with +27 gpt Au assays are present, and to the south of Key19-05rc, 6m of 1.13 gpt Au was encountered last year in Key18-09rc, hosted in Comus skarn. Figure 3 below, Gold Skarn Potential Areas of Keystone, illustrates these findings and the surface Au-Bi-Te anomalies relative to the Key19-05rc drill hole (Figure 3.).

Table 1. Key19-05rc Gold Intercepts

Key19-05rc	From (m)	To (m)	Length (m)	Au intercept (gpt)
	12.2	77.7	67.06	0.194
Including	12.2	19.8	9.14	0.333
and	36.6	65.5	30.48	0.273
	150.9	225.6	76.2	0.224
including	150.9	175.3	25.91	0.167
and	182.9	207.3	25.91	0.408
including	187.5	198.1	12.2	0.706

Figure 1. Key19-05rc Gold Assays and Metallurgical Characteristics

<https://www.usgoldcorp.gold/properties/keystone/figure-1>

Figure 2. Key19-05rc Cross Section

<https://www.usgoldcorp.gold/properties/keystone/figure-2>

Figure 3. Gold Skarn Potential Areas of Keystone

<https://www.usgoldcorp.gold/properties/keystone/figure-3>

Nearly all of the holes drilled encountered moderate to thick intervals of anomalous gold with moderate to locally strong associated pathfinder metals within both Carlin-style and skarn style mineralization. Nearly all significant gold intercepts are hosted in previously defined prospective Upper Plate and Lower Plate host rock environments where favorable structures exist, including: Lower Valmy-Comus units, Roberts Mountains Thrust (Upper Plate-Lower Plate contact), Devonian Horse Canyon-Wenban contact, and Wenban Unit 5. Drill-holes that intersected significant gold assay intervals greater than 0.300 gpt are identified in Table 2 below, along with visual metallurgical characteristics.

Table 2. Keystone 2019 Drilling Significant Gold Intercepts

Table of Intercepts for 2019 Keystone Core-RC drilling Au >0.300 gpt											
Hole No.	From ft	To ft	From m	To m	Length ft	Length m	Au opt	Ag opt	Au gpt	Ag gpt	Notes
Key19-01c	1317	1321.9	401.4	402.9	4.9	1.5	0.062	-	2.112	-	oxide
Key19-02rc	305	315	93.0	96.0	10	3.0	0.015	-	0.530	-	mixed
	355	360	108.2	109.7	5	1.5	0.012	-	0.397	-	mixed
	735	740	224.0	225.6	5	1.5	0.016	-	0.538	-	oxide
	1775	1780	541.0	542.5	5	1.5	0.010	-	0.327	-	sulfide
Key19-03rc within	300	305	91.4	93.0	5	1.5	0.041	-	1.411	-	oxide
	300	315	91.4	96.0	15	4.6	0.028	-	0.954	-	oxide
	825	830	251.5	253.0	5	1.5	0.017	-	0.576	-	sulfide
Key19-05rc	40	45	12.2	13.7	5	1.5	0.040	-	1.361	-	oxide
	120	125	36.6	38.1	5	1.5	0.011	-	0.392	-	oxide
	135	140	41.1	42.7	5	1.5	0.010	-	0.336	-	oxide
	155	175	47.2	53.3	20	6.1	0.013	-	0.456	-	oxide
	195	205	59.4	62.5	10	3.0	0.012	-	0.412	-	sulfide
	565	570	172.2	173.7	5	1.5	0.009	-	0.316	-	oxide
	615	655	187.5	199.6	40	12.2	0.021	-	0.706	-	oxide
	730	735	222.5	224.0	5	1.5	0.023	-	0.773	-	oxide
	1090	1095	332.2	333.8	5	1.5	0.023	-	0.780	-	oxide
	1200	1205	365.8	367.3	5	1.5	0.010	-	0.347	-	oxide
Key19-06rc	1395	1400	425.2	426.7	5	1.5	0.010	-	0.327	-	sulfide
	1410	1415	429.8	431.3	5	1.5	0.009	-	0.304	-	sulfide
	1420	1425	432.8	434.3	5	1.5	0.009	-	0.312	-	sulfide

Ken Coleman, Project Geologist, states: “Results from our 2019 drilling at Keystone are the best U.S. Gold Corp. has received to date, and the results from Key19-05rc in particular, represent the thickest, most continuous, strongest gold mineralization encountered to date at Keystone. The Nina Skarn target is a brand new, never before drill tested target, and the results from our first hole there demonstrate the potential the target has to host a large and robust gold deposit. With only one hole to date, the target is open in all directions. Stepping out along the +700m long Nina Skarn anomaly to the north and southeast is clearly warranted. Mineralogical information gleaned from the drill-hole cuttings has provided clues as to what type of gold skarn system we are looking at, clues that may help us vector into potentially higher-grade parts of the system. Our 2019 drilling program has increased the overall gold endowment and potential at Keystone and represents a clear and positive advancement of the project through target-specific drilling. We now know that a strong gold mineralizing system exists at Keystone. I am more excited than ever about Keystone and think we are on to something at Nina Skarn.”

“The upper intercept in Key19-05rc is hosted in the Upper Plate, within the Ordovician Lower Valmy unit and the recently identified and dated Cambrian-Ordovician Comus Formation. Prior drilling of these two units have proven very favorable for gold and pathfinder element deposition. With the intercept in the Key19-05rc hole, these units will be considered in all future targeting at Keystone, along with demonstrated favorable horizons within Lower Plate rocks. Using established models and coupled with my experience at the Cove-McCoy project, stepping out along major northeast and northwest striking structural zones distal to the Nina Skarn and Waltham Mud Springs intrusives is likely to be favorable for Carlin-style gold deposition. Specifically, the Greenstone Gulch, Breccia Ridge, McClusky West and Jasperoid Ridge target areas are especially favorable in my mind at this time, the reasonings for which were detailed in a press release earlier this year. We will continue to carefully and methodically develop and evaluate targets within these most prospective target areas at Keystone.”

Edward Karr, President & CEO states, “Our entire technical team is tremendously encouraged with the progress we made in our 2019 drill program at Keystone. The clear evidence is that multiple gold-bearing systems are present within the small areas of drilling that have been completed to date within our 20 square mile district. As with these Carlin style deposits, to intersect gold mineralization within most of these holes, further encourages the potential, and viability of high-grade systems being present – which we continue to hunt for. With gold prices rising above \$1500 per ounce, there is considerable renewed interest in the sector and we will look to increase our drilling into 2020. U.S. Gold Corp. is committed to advancing our Keystone project to discovery success. We have been exploring the project in a very methodical way. All the signs are evident that there is the potential for multiple world-class deposits to exist in the Keystone district.”

Additional information for the 2019 Keystone exploration program:

- All holes were drilled by either reverse circulation or diamond core methods and sampling was conducted under the supervision of the Company's Project Geologist, Kenneth Coleman, and generally assayed each five-foot interval split using Bureau Veritas Mineral Laboratories pulp preparation facility in Elko, NV. Resulting pulps were shipped to Bureau Veritas certified laboratory in Sparks, NV, or Vancouver BC, and analyzed for gold using fire assay fusion and atomic absorption spectroscopy (AAS) finish on a 30-gram pulp split. All other elements were determined by ICP analyses. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass parameters of acceptance.

About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded U.S. focused gold exploration and development company. U.S. Gold Corp. has a portfolio of development and exploration properties. Copper King is located in Southeast Wyoming and has a Preliminary Economic Assessment (PEA) technical report, done 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.

Forward looking and cautionary statements

Forward-looking statements in this press release and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve factors, risks, and uncertainties that may cause actual results in future periods to differ materially from such statements, including statements related to the results of the Keystone drill hole analysis. 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: whether U.S. Gold Corp. will be able to raise capital to implement future drilling programs; the prevailing market conditions for metal prices; and the impact of general economic industry or political conditions in the United States or globally. A list and description of these and other risk factors can be found 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. We make 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.

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