
**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, 2020
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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this report is incorporated herein by reference.

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

As previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2019, on September 18, 2019, the stockholders of U.S. Gold Corp. (the “Company”) approved at its annual meeting of stockholders a proposal to authorize the board of directors of the Company (the “Board”), in its discretion but prior to September 18, 2020, to amend the Articles of Incorporation of the Company (the “Articles of Incorporation”) to effect a reverse stock split of the Company’s common stock at a ratio in the range of 1-for-2 to 1-for-10, such ratio to be determined by the Board.

On March 17, 2020, the Board approved a 1-for-10 reverse stock split of the Company’s issued and outstanding shares of common stock (the “Reverse Stock Split”), and on March 18, 2020, the Company filed with the Secretary of State of the State of Nevada a Certificate of Amendment to its Articles of Incorporation (the “Certificate Amendment”) to effect the Reverse Stock Split. The Reverse Stock Split became effective as of 5:00 p.m. Eastern Time on March 19, 2020 (the “Effective Time”), and the Company’s common stock began trading on a split-adjusted basis when the market opened on March 20, 2020.

When the Reverse Stock Split became effective, every 10 shares of the Company’s issued and outstanding common stock (and such shares held in treasury) were automatically converted into one share of common stock, without any change in the par value per share. In addition, a proportionate adjustment was made to the per share conversion and exercise prices and the numbers of shares issuable upon the conversion of the Company’s outstanding shares of preferred stock and the exercise of all outstanding stock options and warrants to purchase shares of common stock and the number of shares reserved for issuance pursuant to the Company’s equity incentive compensation plans. The number of shares of common stock issuable upon exercise or vesting of outstanding stock options and other equity awards outstanding under the Company’s long-term incentive plans will be rounded down to the nearest whole share and the per share exercise price resulting from any adjustment will be rounded up to the nearest whole cent. No fractional shares will be issued following the reverse stock split. Instead, stockholders who otherwise would be entitled to receive a fractional share of common stock as a consequence of the reverse stock split will, upon surrender to the Company’s transfer agent of the certificates representing such fractional shares, be entitled to receive cash in an amount equal to the product obtained by multiplying: (i) the closing sale price of the Company’s common stock on the business day immediately preceding the Effective Time as reported on the NASDAQ Stock Market by (ii) the number of shares of Company’s common stock held by the stockholder that would otherwise have been exchanged for the fractional share interest as a result of the Reverse Stock Split to such stockholder of record at the Effective Time.

The Company’s common stock will continue to trade on the NASDAQ Capital Market under the symbol “USAU.” The new CUSIP number for common stock following the Reverse Stock Split is 90291C 201.

Equity Stock Transfer, LLC, the Company’s transfer agent, will act as the exchange agent for the Reverse Stock Split.

For more information about the Reverse Stock Split, see the Company’s definitive proxy statement filed with the Securities and Exchange Commission on August 15, 2019 (the “Annual Meeting Proxy”), the relevant portions of which are incorporated herein by reference. A copy of the Certificate Amendment is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On March 19, 2020, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|---|
| 3.1 | <u>Certificate of Amendment of Articles of Incorporation of U.S. Gold Corp.</u> |
| 99.1 | <u>Press release, dated March 19, 2020</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 20, 2020

U.S. GOLD CORP.

By: /s/ Edward M. Karr

Edward M. Karr, Chief Executive Officer

**Certificate of Amendment
to
Articles of Incorporation of U.S. Gold Corp.**

U.S. Gold Corp., a corporation organized and existing under the laws of the State of Nevada (the "Corporation") hereby certifies that the following amendments to the Articles of Incorporation, as amended, were approved by the directors and thereafter duly adopted by the stockholders of the corporation on the 18th day of September, 2019.

The numbers of shares of Common Stock and Series F Preferred Stock outstanding at the time of the adoption of the amendment were: 21,036,478 shares and 576 shares, respectively. The total number of shares entitled to vote thereon was: 22,047,358 shares.

1. Section 3.02 of Article III is hereby amended and restated as follows

"3.02 Common Stock. The total number of authorized shares of Common Stock shall be two hundred million shares with par value of \$0.001 per share.

Upon the filing and effectiveness (the "Effective Time") pursuant to the Nevada Revised Statutes of this amendment to the Corporation's Articles of Incorporation, as amended, each ten (10) shares of Common Stock issued and outstanding immediately prior to the Effective Time either issued and outstanding or held by the Corporation as treasury stock shall be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof (the "Reverse Stock Split"); provided that no fractional shares shall be issued to any holder and that instead of issuing such fractional shares, the holder shall be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the closing sale price of the Company's Common Stock on the business day immediately preceding the effective date of the Reverse Stock Split as reported on the NASDAQ Capital Market by (ii) the number of shares of the Company's Common Stock held by the shareholder that would otherwise have been exchanged for the fractional share interest. Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the treatment of fractional shares as described above."

2. The vote by which the shareholders holding shares in the Corporation entitling them to exercise at least a majority of the voting power or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provision of the Articles of Incorporation have voted in favor of the amendment is at least 51%.
 3. This Certificate of Amendment shall become effective at 5:00 PM (EST) on March 19, 2020.
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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer as of 1st day of March, 2020.

By: /s/ Edward M. Karr

Name: Edward M. Karr

Title: Chief Executive Officer

U.S. Gold Corp. Announces 1-for-10 Reverse Stock Split

ELKO, NV, March 19, 2020 – U.S. Gold Corp. (NASDAQ: USAU “U.S. Gold,” or the “Company”) today announced a 1-for-10 reverse split of its common stock, effective as of 5:00 pm Eastern Time, March 19, 2020. Beginning on March 20, 2020, the Company’s common stock will trade on the NASDAQ Capital Market on a split adjusted basis.

At the Company’s 2019 annual meeting of stockholders on September 18, 2019, the Company’s stockholders authorized the Board of Directors, in its discretion but prior to September 18, 2020, to amend the Articles of Incorporation of the Company to effect a reverse stock split at a ratio in the range of 1-for-2 to 1-for-10.

Upon effectiveness, the reverse stock split will cause a reduction in the number of shares of common stock outstanding and the numbers of shares of common stock issuable upon the conversion of the Company’s outstanding shares of preferred stock and the exercise of its outstanding stock options and warrants in proportion to the ratio of the reverse stock split and will cause a proportionate increase in the conversion and exercise prices of such preferred stock, stock options and warrants. The number of shares of common stock issuable upon exercise or vesting of outstanding stock options and other equity awards outstanding under the Company’s long-term incentive plan will be rounded down to the nearest whole share and the per share exercise price resulting from any adjustment will be rounded up to the nearest whole cent.

The Company’s common stock will continue to trade on the NASDAQ Capital Market under the symbol “USAU.” The new CUSIP number for the common stock following the reverse stock split is 90291C201.

The number of authorized shares of the Company’s common stock will remain at 200,000,000, while the number of outstanding shares will be reduced from approximately 24.4 million to 2.44 million. No fractional shares will be issued following the reverse stock split. Instead, stockholders who otherwise would be entitled to receive a fractional share of common stock as a consequence of the reverse stock split will, upon surrender to the Company’s transfer agent of the certificates representing such fractional shares, be entitled to receive cash in lieu of such fractional shares.

Registered stockholders holding their shares of common stock in book-entry or through a bank, broker or other nominee form do not need to take any action in connection with the reverse stock split. Stockholders holding physical stock certificates, may send them to the Company’s transfer agent, Equity Stock Transfer, LLC, and exchange them for new certificates representing the post-split number of shares. Equity Stock Transfer, LLC can be reached at (212) 575-5757.

Additional information about the reverse stock split can be found in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on August 15, 2019, a copy of which is available at www.sec.gov.

About U.S. Gold Corp.

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

Safe Harbor

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

For additional information, please contact:

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