

**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

January 28, 2021
Date of Report (Date of earliest event reported)

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

Nevada
(State or other jurisdiction
of incorporation)

001-08266
(Commission
File Number)

22-1831409
(I.R.S. Employer
Identification Number)

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

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

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

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

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

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

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

Emerging growth company

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

Item 8.01 Other Events.

As previously reported in a Current Report on Form 8-K dated January 28, 2021, U.S. Gold Corp. (the "Company") entered into a securities purchase agreement with certain institutional and accredited investors, pursuant to which the Company agreed to issue and sell in a registered direct offering (the "Offering") an aggregate of 914,136 shares of common stock of the Company, par value \$0.001 per share (the "Common Stock"), and in a concurrent private placement warrants to purchase an aggregate of up to 457,068 shares of Common Stock (the "Common Warrants") at an exercise price of \$14.50 per share. The Common Warrants are exercisable six months following their issuance and will have a term of five years from the date of the initial exercise date.

In connection with the Offering, the Company agreed to pay Palladium Capital Group, LLC an advisory fee, consisting of, among other things, a warrant to purchase 46,490 shares of Common Stock, which terms are identical in all material respects to the Common Warrants.

On February 1, 2021, the Company filed a prospectus supplement covering the registered direct offering of the shares of Common Stock, dated January 28, 2021 (the "Prospectus Supplement") to a shelf registration statement on Form S-3 (File No. 333-239062), which was initially filed with the Securities and Exchange Commission (the "Commission") on June 9, 2020 and was declared effective by the Commission on June 23, 2020.

The legal opinion of Ballard Spahr LLP regarding the legality of the shares of Common Stock covered by the Prospectus Supplement is attached hereto as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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5.1 [Legal Opinion of Ballard Spahr LLP.](#)
23.1 [Consent of Ballard Spahr LLP \(contained in Exhibit 5.1\).](#)

SIGNATURES

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

Date: February 1, 2021

U.S. GOLD CORP.

By: /s/ Edward M. Karr
Edward M. Karr, Executive Chairman



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February 1, 2021

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

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to U.S. Gold Corp., a Nevada corporation (the "Company"), in connection with the Company's Registration Statement on Form S-3 (the "Registration Statement"), filed with the United States Securities and Exchange Commission (the "Commission") on the date referenced above under the Securities Act of 1933, as amended (the "Securities Act"), as amended for the inclusion of the Prospectus Supplement dated January 28, 2021 (the "Prospectus Supplement"), for the offer and sale of up 914,136 shares (the "Securities") of the Company's common stock, \$0.001 par value per share ("Common Stock").

In connection therewith, we have examined, and relied upon the accuracy of factual matters contained in: (a) the Articles of Incorporation of the Company filed with the Nevada Secretary of State on December 30, 2015, as amended (the "Articles"); (b) the Amended and Restated Bylaws of the Company, dated as of December 30, 2015, and amended as of February 19, 2016; (c) the resolutions adopted by the Company's board of directors (the "Board of Directors") authorizing the issuance of the Securities and the filing of the Registration Statement and the Prospectus Supplement, amongst other items (the "Directors' Resolutions"); and (d) the Registration Statement and the Prospectus Supplement. We have also examined such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of the Company and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth.

U.S. Gold Corp.
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In delivering this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, the authenticity of originals of all such latter documents, and the accuracy and completeness of all records, information and statements submitted to us by officers and representatives of the Company. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof with respect to such parties.

The opinion expressed below is based on the assumption that the Registration Statement, and any amendments or supplements thereto (including any post-effective amendments) have been filed by the Company with the Commission and will be effective at the time that any of the Securities are issued, and that persons acquiring the Securities will receive a prospectus containing all of the information required by Part I of the Registration Statement before acquiring such Securities. We further assume that the Securities will continue to be duly and validly authorized on the dates that the Securities are issued, and, upon the issuance of any of the Securities, the total number of shares of Common Stock of the Company issued and outstanding after giving effect to such issuance of such Securities will not exceed either the total number of shares of Common Stock that the Company is then authorized to issue under its Articles, as amended as of the date of such issuance.

On the basis of the foregoing, and subject to the qualifications, assumptions, and limitations set forth herein, we are of the opinion that the Shares have been duly authorized and, when, as and if, issued and paid for as described in the Registration Statement and the Prospectus Supplement, in accordance with the Directors' Resolutions, such Securities will be validly issued, fully paid and nonassessable.

Our opinion is subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally; general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law); and limitations on enforceability of rights to indemnification or contribution by federal or state securities laws or regulations or by public policy.

This opinion is limited to the present laws of the State of Nevada. We express no opinion as to the laws of any other jurisdiction, of the United States of America, or to any state "Blue Sky" laws and regulations, and no opinion regarding the statutes, administrative decisions, rules and regulations or requirements of any county, municipality or subdivision or other local authority of any jurisdiction.

We do not undertake to advise you or anyone else of any changes in the opinions expressed herein resulting from changes in law, changes in fact or any other matters that hereafter might occur or be brought to our attention.

We hereby consent to the sole use of this opinion as an exhibit to the Company's Current Report on Form 8-K dated January 28, 2021 and the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus forming part of the Registration Statement and the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Ballard Spahr LLP

