
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-08266



U.S. GOLD CORP

(Exact Name of registrant as Specified in its Charter)

Nevada

(State or other jurisdiction of incorporation or organization)

22-1831409

(I.R.S. Employer Identification No.)

1910 East Idaho Street, Suite 102-Box 604 Elko, NV

(Address of Principal Executive Offices)

89801

(Zip Code)

(800) 557-4550

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.001 par value	USAU	NASDAQ Capital Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes
No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes
No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 (“Exchange Act”) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of October 31, 2022, the aggregate market value of the voting and non-voting shares of common stock of the registrant issued and outstanding on such date, excluding shares held by affiliates of the registrant as a group, was \$26,738,639. This figure is based on the closing sale price of \$3.69 per share of the Registrant’s common stock on October 31, 2022.

Number of shares of Common Stock outstanding as of July 28, 2023: 9,294,130

DOCUMENTS INCORPORATED BY REFERENCE

The information called for by Part III of this Form 10-K is incorporated herein by reference from the registrant’s Definitive Proxy Statement for its 2023 annual meeting of stockholders which the registrant intends to file pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

U.S. GOLD CORP
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FORWARD-LOOKING STATEMENTS

Some information contained in or incorporated by reference into this Annual Report on Form 10-K may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of our properties, plans related to our business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. These statements include, but are not limited to, comments regarding:

- The timing of preparation and filing of our mine construction and operating permits for the CK Gold Project;
- The timing and process of our mine operating permit and closure plan for the CK Gold Project;
- The assumptions and projections contained in the CK Gold Project Prefeasibility Study, including estimated mineral resources and mineral reserves, mine life, projected operating and capital costs, projected production, internal rate of return (“IRR”) and Net Present Value (“NPV”) calculations, and the possibility of upside potential at the project;
- The planned extensions of our leases;
- Our planned expenditures during our fiscal year ended April 30, 2024;
- Whether we will make a buy down payment of the NSR associated with the Keystone Project;
- Future exploration plans and expectations related to our properties;
- Our ability to fund our business through April 30, 2024 with our current cash reserves based on our currently planned activities;
- Our anticipation of future environmental and regulatory impacts; and
- Our business and operating strategies.

We use the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “could,” “will,” “project,” “should,” “believe” and similar expressions (including negative and grammatical variations) to identify forward-looking statements. Statements that contain these words discuss our future expectations and plans, or state other forward-looking information. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various factors described in this annual report on Form 10-K, including:

- Unfavorable results from our exploration activities;
- Decreases in gold, copper or silver prices;
- Whether we are able to raise the necessary capital required to continue our business on terms acceptable to us or at all, and the likely negative effect of volatility in metals prices or unfavorable exploration results;
- Whether we will be able to begin to mine and sell minerals successfully or profitably at any of our current properties at current or future metals prices;
- Potential delays in our exploration activities or other activities to advance properties towards mining resulting from environmental consents or permitting delays or problems, accidents, problems with contractors, disputes under agreements related to exploration properties, unanticipated costs and other unexpected events;
- Our ability to retain key management and mining personnel necessary to successfully operate and grow our business;
- Economic and political events affecting the market prices for gold, copper, silver, and other minerals that may be found on our exploration properties;
- Volatility in the market price of our common stock; and
- The factors set forth under “Risk Factors” in Item 1A of this annual report on Form 10-K.

Many of these factors are beyond our ability to control or predict. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such statements can only be based on facts and factors currently known to us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. These statements speak only as of the date of this Annual Report on Form 10-K. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to us and persons acting on our behalf are qualified in their entirety by the cautionary statements contained in this section and elsewhere in this Annual Report on Form 10-K.

ADDITIONAL INFORMATION

Descriptions of agreements or other documents contained in this Annual Report on Form 10-K are intended as summaries and are not necessarily complete. Please refer to the agreements or other documents filed or incorporated herein by reference as exhibits. Please see the exhibit index at the end of this report for a complete list of those exhibits.

PART I

Items 1 and 2. BUSINESS AND PROPERTIES

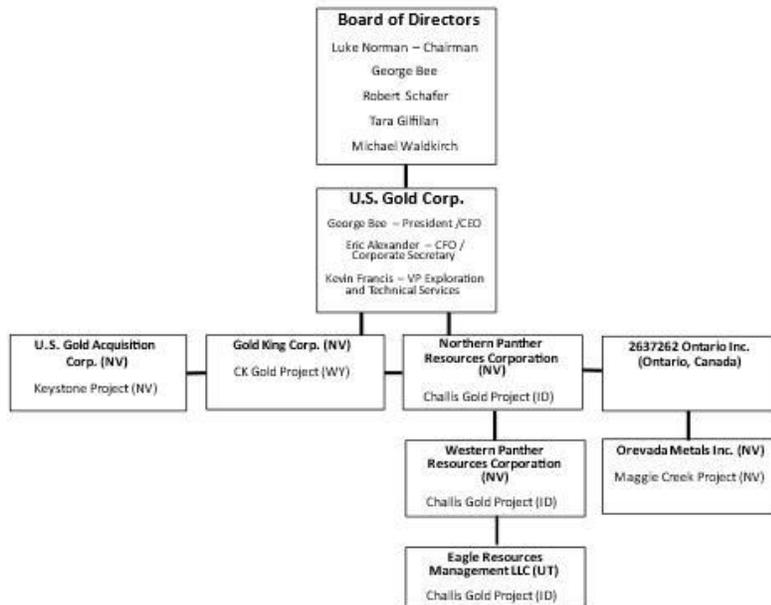
Overview

U.S. Gold Corp., formerly known as Dataram Corporation (the “Company”), was re-incorporated under the laws of the State of Nevada in 2016 and was originally incorporated in the State of New Jersey in 1967. Effective June 26, 2017, the Company changed its legal name to U.S. Gold Corp. from Dataram Corporation. On May 23, 2017, the Company merged with Gold King Corp. (“Gold King”), in a transaction treated as a reverse acquisition and recapitalization, and the business of Gold King became the business of the Company. We are a gold, copper and precious metals exploration company pursuing exploration opportunities primarily in Wyoming, Nevada and Idaho.

We are an exploration and development company that owns certain mining leases and other mineral rights comprising the CK Gold Project in Wyoming, the Keystone Project in Nevada and the Challis Gold Project in Idaho. The Company’s CK Gold Project’s property contains proven and probable mineral reserves and accordingly is classified as a development stage property, as defined in subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (“S-K 1300”). None of the Company’s other properties contain proven and probable mineral reserves and all activities are exploratory in nature. We do not currently have any revenue-producing activities.

Corporate Organization Chart

The name, place of incorporation, continuance or organization and percent of equity securities that we own or control as of July 31, 2023 for each of our subsidiaries is set out below.



Corporate Address

The current address, telephone number of our offices are:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, NV 89801
(800) 557-4550

We make available, free of charge, on or through our website, at <https://www.usgoldcorp.gold>, our annual report on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, and other information. Our website and the information contained therein or connected thereto are not intended to be, and are not, incorporated into this annual report on Form 10-K. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Employees

As of April 30, 2023, we had 4 full-time employees and no part-time employees. In addition, we use consultants with specific skills to assist with various aspects of our project evaluation, due diligence, corporate governance and property management.

OUR MINERAL PROPERTIES AND PROJECTS

Property Map



For a map showing the more precise location of each property, see the individual property descriptions set forth below.

Summary of Current Mineral Properties

Property	Stage of Property/Mine and mineralization types	Ownership, Mineral Rights, Leases or Options	Key permit conditions	Processing plants and other available facilities	Other
CK Gold Project - Wyoming	Development stage, proposed open-pit mine producing a copper concentrate containing gold, copper and silver from porphyry-style mineralization.	100% ownership - Two state of Wyoming Mineral Leases covering approximately 1,120 acres in Laramie County, Wyoming. State of Wyoming has certain royalty interests on mineral production.	Exploration permits received. Submitted applications to the Wyoming Division of Environmental Quality for the permit to mine and industrial siting (granted), and air permit to be submitted at a later date.	No significant facilities	Working on detailed engineering studies for feasibility study
Keystone - Nevada	Gold exploration	100% ownership – 601 unpatented lode mining claims comprising approximately 20 square miles in Eureka County, Nevada.	Exploration permits received. Reclamation bonding in place. Additional exploration permits may be necessary for additional exploration.	No significant facilities	
Challis - Idaho	Gold exploration	100% ownership - 77 unpatented lode mining claims in Lemhi County, Idaho covering approximately 1,710 acres. A royalty interest has been granted on the Challis property.	Preparing a revised plan of operations for further exploration.	No significant facilities	

Summary of Previous Mineral Properties

Property	Stage of Property/Mine and mineralization types	Ownership, Mineral Rights, Leases or Options	Key permit conditions	Processing plants and other available facilities	Other
Maggie Creek - Nevada	Gold exploration	We sold our rights to acquire the property to Nevada Gold Mines (“NGM”) in November 2022. Royalty potential of .5% if NGM exercises its option and acquires the Maggie Creek property.	Exploration permits received and reclamation bond in place. Additional exploration permits may be necessary for additional exploration.	No significant facilities	Drilled two exploration holes in the year ended April 30, 2022

Quality Assurance/Quality Control (“QA/QC”) Protocol

We employ a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling and sawn in half. One-half of each drill core is maintained for future reference and the other half of each drill core is sent to ALS, an ISO 17025 accredited laboratory in Elko, Nevada to complete all sample preparation and assaying. Samples are analyzed by employing fire assaying with atomic absorption finish for gold, and four-acid ICP-MS analysis for silver and copper. For QA/QC protocol purposes, certified standards, blank samples and sample duplicates are inserted into the sample stream. We also periodically submit sample pulps to another independent laboratory for check analysis. With respect to the CK Gold Project, and as part of the examination and preparation of a Technical Report under Reg. S-K 1300 guidelines, QA/QC protocols have been independently checked.

CK Gold Project, Wyoming

The CK Gold Project consists of certain mining leases and other mineral rights located in the historic Silver Crown Mining District of southeast Wyoming.

Location and Access

The CK Gold Project is located in southeastern Wyoming, approximately 20 miles west of the city of Cheyenne, on the southeastern margin of the Laramie Range (Figure 1). The property covers about two square miles that include the S½ Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W., Sixth Principal Meridian. Access to within an approximate 0.9 miles of the property is provided by paved and maintained gravel roads. The surface of S½ Section 25, NE¼ Section 35 is privately owned. An easement agreement providing access for exploration and other minimal impact activities has been negotiated with an adjacent landowner. The fee for this easement is \$10,000 per year, renewable each year prior to July 11. The surface of Section 36 is owned by the State of Wyoming and is currently leased to an adjacent landowner for grazing.

The project is entirely located on mineral rights owned and administered by the State of Wyoming. There are no federal lands within or adjoining the CK Gold Project's land position. Curt Gowdy State Park lies northwest of the property, partially within Section 26. The state park's southeastern boundary is approximately 1,000 feet northwest of the property and approximately 3,000 feet northwest of the mineralized area. The CK Gold Project's property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases.

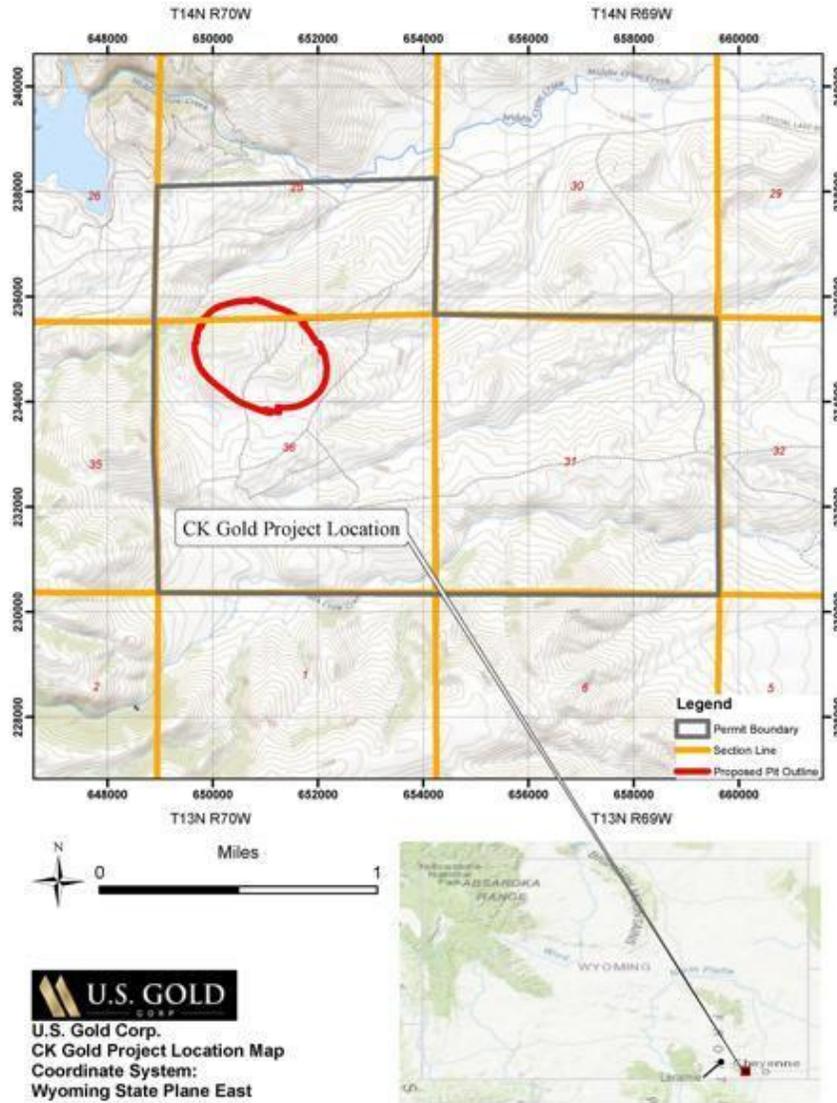


Figure 1 – CK Gold Project Location and Project Boundary

Rights to the CK Gold Project

Our rights to the CK Gold Project arise under two State of Wyoming mineral leases:

- 1) *State of Wyoming Mining Lease No. 0-40828*

Township 14 North, Range 70 West, 6th P.M., Laramie County, Wyoming:

Section 36: All

- 2) *State of Wyoming Mining Lease No. 0-40858*

Township 14 North, Range 70 West, 6th P.M., Laramie County, Wyoming:

Section 25: S/2

Section 35: NE/4

Ownership of the mineral rights remains in the possession of the State of Wyoming as conveyed to the State by the United States, evidenced by 1942 patents for Section 36, and 1989 Order confirming title to Section 25 and 35. The State of Wyoming issued Mineral Leases for the mineral rights to Wyoming Gold Mining Company, Inc. (“Wyoming Gold”) in 2013 and 2014. These leases were assigned to us on June 23, 2014.

Lease 0-40828 is a ten-year lease that was renewed within the past year and expires on February 1, 2033. Annual rental payments under this lease are \$3.00 per acre. Lease 0-40858 is a ten-year lease that expires on February 1, 2024. This lease requires an annual rental payment of \$2.00 per acre. Upon the renewal of this lease for another ten-year term the annual rental payment will increase to \$3.00 per acre. Each lease is renewable for successive ten-year terms by submitting a renewal application fee and paying a nominal fee of \$50. We anticipate continuing to renew each lease beyond their current expiration dates.

Effective April 6, 2023, the Board of Directors of the Office of State Lands and Investments (“OSLI”) approved the recommendation from the staff of the OSLI fixing the production royalty rate at a flat 2.1% of net receipts received by us once the project is in operation. Additionally, once the project is in operation, the Board of Directors of the OSLI has the authority to reduce the royalty payable to the State.

Infrastructure

Given the project’s proximity to Cheyenne, the state capital of Wyoming and the Front Range metropolitan area, personnel needs, delivery of consumables, and infrastructure needs are available both locally and regionally. The area has access to both BNSF and Union Pacific railroad lines, intersection of 2 major interstate highways, I-80 and I-25, and a regional airport.

High voltage powerlines are approximately 1.5 miles (2.4km) from the current project area. A connection to the local power provider and easement for transmission lines has been identified and scoped. While there is a nearby line serving the local population, we anticipate that a new line to the project site will be constructed.

In February 2023, we entered into a Water Development and Purchase Agreement (“Water Agreement”) with the Board of Public Utilities (the “BOPU”) of the City of Cheyenne. Under this Water Agreement, BOPU will provide a firm supply of up to 600 gallons per minute for the life of the project. It is anticipated that the water to be supplied under this Water Agreement will come from the Lone Tree wellfield owned by BOPU. A pipeline from the Lone Tree well field to the project will be required to be constructed. Minor water sources have been identified around the project site from monitoring well locations, and additional deeper well sites will be investigated in upcoming fields seasons with a view to securing an independent water supply.

Permitting

Mine Operating Permit and Closure Plan (“MOP”)

In September 2022, we filed our MOP with the Wyoming Department of Environmental Quality – Land Division (the “WDEQ”). In November 2022, we received notification from WDEQ that our MOP was deemed complete and that it was under technical review. In April 2023, we received a first round of technical comments and are currently working with the WDEQ to fully respond to their initial review. We anticipate that we will continue to work with WDEQ through technical review for the remainder of calendar 2023 and into 2024.

Industrial Siting Permit (“ISP”)

In February 2023, we submitted our ISP with the Industrial Siting Division of the WDEQ. An ISP is required for all projects within the state of Wyoming when the projected capital costs are anticipated to exceed \$253.9 million. This threshold includes costs we may incur as well as costs incurred from other parties. The ISP’s intent is to ascertain the regional impacts during construction and mine operation and release state funds to local governments to offset anticipated impacts. Subsequent to the permit submission, a hearing was held with the Industrial Siting Commission in May 2023 whereby our ISP was approved. In June 2023, we received official notification from the state of Wyoming that our ISP was granted.

History of Prior Operations and Exploration on the CK Gold Project

Limited exploration and mining were conducted on the CK Gold Project’s property in the late 1880s and early 1900s. Approximately 300 tons of material was reported to have been produced from a now inaccessible 160-foot-deep shaft with two levels of cross-cuts. A few small adits and prospect pits with no significant production are scattered throughout the property.

Since 1938, at least nine historic (pre-Strathmore Minerals Corp.) drilling campaigns by at least seven companies plus the U.S. Bureau of Mines have been conducted at CK Gold Project’s property, previously referred to as Copper King. The current project database contains 91 drill holes totaling 37,500 feet that were drilled before Wyoming Gold acquired the property. All but six of the drill holes are within the current resource area. Other work conducted at the CK Gold Project’s property by previous companies has included ground and aeromagnetic surveys as well as induced polarization surveys along with geochemical sampling, geologic mapping, and a number of metallurgical studies.

Wyoming Gold conducted an exploration drill program in 2007 and 2008. Thirty-five diamond core drill holes were completed for a total of 25,500 feet. The focus of that work was to confirm and potentially expand the mineralized body outlined in the previous drill campaigns, increase the geologic and geochemical database leading to the creation of the current geologic model and mineralization estimate, and to provide material for further metallurgical testing. The CK Gold Project’s historic assay database for some 120 holes contains 8,357 gold assays and 8,225 copper assays. At least 10 different organizations or individuals conducted metallurgical studies on the gold-copper mineralization at the request of prior operators between 1973 and 2009.

Geology and Mineralization

The CK Gold Project is underlain by Proterozoic rocks that make up the southern end of the Precambrian core of the Laramie Range. Metavolcanic and metasedimentary rocks of amphibolite-grade metamorphism are intruded by the 1.4-billion-year-old Sherman Granite and related felsic rocks. Within the project area, foliated granodiorite is intruded by aplitic quartz monzonite dikes, thin mafic dikes and younger pegmatite dikes. Shear zones with cataclastic foliation striking N60°E to N60°W are found in the southern part of the Silver Crown district, including at CK Gold. The granodiorite typically shows potassium enrichment, particularly near contacts with quartz monzonite. Copper and gold mineralization occur primarily in unfoliated to mylonitic granodiorite. The mineralization is associated with a N60°W-trending shear zone and disseminated and stockwork gold-copper deposits in the intrusive rocks. The mineralization style is consistent with a porphyry gold-copper deposit of Paleoproterozoic age. Hydrothermal alteration is overprinted on retrograde greenschist alteration and includes a central zone of silicification, followed outward by a narrow potassic zone, surrounded by propylitic alteration. Higher-grade mineralization occurs within a central core of thin quartz veining and stockwork mineralization that is surrounded by a ring of lower-grade disseminated mineralization. Disseminated sulfides and native copper with stockwork malachite and chrysocolla are present at the surface, and chalcopyrite, pyrite, minor bornite, primary chalcocite, pyrrhotite, and native copper are present at depth. Gold occurs as free gold and within chalcopyrite crystals.

The CK Gold Project's property contains oxide, mixed oxide-sulfide, and sulfide rock types. At the stated cutoff grade of 0.015oz AuEq/ton, approximately 80% of the resource is sulfide material with the remaining 20% split evenly between the oxide and mixed rock types. There is consistent distribution of gold and copper, albeit generally low-grade, throughout this potential open-pit type deposit.

Mineral Reserves and Mineral Resources

Mineral reserve and mineral resource estimates were calculated by Gustavson Associates LLC (now WSP USA, Inc.) through the effective date of November 15, 2021 as shown in the Technical Report Summary attached to this annual report on Form 10-K. The mineral reserve and mineral resource tabulations shown below are based on assumed metals prices of \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver. These metals price assumptions are comprised of long-term metals forecasting (33%) and the two-year trailing average (67%). Based on the actual prices of these metals at the end of our fiscal year (\$1,911/oz gold, \$4.45/lb copper and \$23.45/oz silver, based on the respective London Metal Exchange, we believe that the price assumptions used in preparing our mineral reserve and mineral resource estimates at November 15, 2021 remain reasonable and, therefore, we believe the estimates prepared by Gustavson Associates LLC remain a reasonable estimate of our mineral resources and mineral reserves at April 30, 2023.

CK Gold Project – Summary of Gold, Copper and Silver Mineral Resources at April 30, 2023 based on \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver

	<u>Mass</u>		<u>Gold (Au)</u>		<u>Copper (Cu)</u>		<u>Silver (Ag)</u>		<u>Au Equivalent (AuEq)</u>	
	<u>Tons</u>	<u>Oz</u>	<u>oz/</u>	<u>lbs</u>	<u>%</u>	<u>Oz</u>	<u>oz/</u>	<u>Oz</u>	<u>oz/</u>	
	<u>(000's)</u>	<u>(000's)</u>	<u>st</u>	<u>(millions)</u>	<u>%</u>	<u>(000's)</u>	<u>oz/st</u>	<u>(000's)</u>	<u>oz/</u>	
Measured (M)	<u>1,000</u>	<u>6</u>	<u>0.019</u>	<u>2</u>	<u>0.196</u>	<u>100</u>	<u>0.05</u>	<u>2</u>	<u>0.024</u>	
Indicated (I)	<u>10,500</u>	<u>94</u>	<u>0.01</u>	<u>30</u>	<u>0.15</u>	<u>450</u>	<u>0.03</u>	<u>138</u>	<u>0.016</u>	
M + I	<u>11,500</u>	<u>100</u>	<u>0.014</u>	<u>32</u>	<u>0.16</u>	<u>550</u>	<u>0.039</u>	<u>140</u>	<u>0.018</u>	
Inferred	<u>22,500</u>	<u>235</u>	<u>0.01</u>	<u>68.3</u>	<u>0.152</u>	<u>323</u>	<u>0.014</u>	<u>357</u>	<u>0.016</u>	

- (1) Resources tabulated at a cutoff grade of (0.0107 – 0.0088) AuEq oz/st, 0.009 AuEq oz/st average
- (2) Note only 3 significant figures shown, may not sum due to rounding
- (3) Estimates of mineral resources are exclusive of mineral reserves

CK Gold Project – Summary of Gold, Copper and Silver Mineral Reserves at April 30, 2023 based on \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver

	<u>Mass</u>		<u>Gold (Au)</u>		<u>Copper (Cu)</u>		<u>Silver (Ag)</u>		<u>Au Equivalent (AuEq)</u>	
	<u>Tons</u>	<u>Oz</u>	<u>oz/</u>	<u>lbs</u>	<u>%</u>	<u>Oz</u>	<u>oz/</u>	<u>Oz</u>	<u>oz/</u>	
	<u>(000's)</u>	<u>(000's)</u>	<u>st</u>	<u>(millions)</u>	<u>%</u>	<u>(000's)</u>	<u>oz/st</u>	<u>(000's)</u>	<u>oz/</u>	
Proven (P1)	<u>29,600</u>	<u>574</u>	<u>0.019</u>	<u>118</u>	<u>0.198</u>	<u>1,440</u>	<u>0.049</u>	<u>757</u>	<u>0.026</u>	
Probable (P2)	<u>40,700</u>	<u>440</u>	<u>0.011</u>	<u>130</u>	<u>0.16</u>	<u>1,220</u>	<u>0.03</u>	<u>679</u>	<u>0.017</u>	
P1 + P2	<u>70,400</u>	<u>1,010</u>	<u>0.014</u>	<u>248</u>	<u>0.176</u>	<u>2,660</u>	<u>0.038</u>	<u>1,440</u>	<u>0.02</u>	

- (1) Reserves tabulated at a cutoff grade of (0.0107 – 0.0088) AuEq oz./st, 0.009 AuEq Oz/st average
- (2) Note only 3 significant figures shown, may not sum due to rounding

Mineral resources are reported at a gold equivalent grade (AuEq) cutoff grade, which considers metal recovery and pricing. Cutoff grade varies with expected recovery for delineated material types, but averages 0.009 short ton (oz/st) AuEq, equivalent to 0.31 grams per metric tonne (g/t) AuEq. Gold equivalent grade (Au/Eq) is used to simplify cutoff grade to a single equivalent metal (gold). The mineral resource is constrained inside an optimization shell which, combined with the cutoff grade, represents reasonable prospects for economic extraction. The mineral reserve estimate lies inside of a designed mine open pit. See Section 12.1 in the Technical Report Summary incorporated by reference in this Form 10-K for a discussion of pit optimization, cutoff grade and dilution.

Prefeasibility Study (“PFS”)

On December 1, 2021, we released the results of our PFS. The PFS was prepared by Gustavson Associates LLC with an effective date of November 15, 2021.

The following are highlights from the PFS:

- 10-year Mine Life at 20,000 short tons per day process rate
 - Average AuEq production: 108,500 ounces per year
 - First three years: 135,300 AuEq ounces per year
- Initial Capital: \$221 million
 - Potential attractive financing terms from equipment suppliers and development capital sources
 - 2-year payback
- Economics – 39.4% IRR before tax and 33.7% IRR after tax
 - NPV (5%): \$323 million and \$266 million, before and after tax, respectively
 - All in Sustaining Cost (“AISC”) at \$800 per AuEq ounce
 - Assumes \$1,625/ounce gold price and \$3.25/lb copper price
 - Highly leveraged to increasing metals prices
- Upside Potential
 - Aggregate sales from mine waste rock, proven to be excellent quality
 - Feasibility study level value engineering and plant optimization
 - Ongoing metallurgical testing to enhance recovery of gold and copper
 - Resource expansion potential at depth and to the south-east
- Permitting and Development
 - Project footprint under the jurisdiction of Wyoming agencies

The economic projections in the PFS are subject to a variety of assumptions and qualifications that are described in more detail in the Technical Report Summary incorporated by reference into this Form 10-K. In summary, the low-grade copper, silver and gold deposit located on Wyoming State Land and under lease to US Gold Corp, is proposed as an open pit mine. The rate of extraction will be sufficient to feed minerals to the process plant at a rate of 20,000 tons per day, involving the removal of surrounding waste material at a similar rate. The process plant serves to crush and grind the ore into a fine particle form in a slurry, whereupon the copper, silver and gold values can be separated from non-mineralized rock into a concentrate using froth flotation. The concentrate will be dried and shipped off site and sold to a smelter for final metal extraction. The waste material will be filtered to recoup and recycle water back to the process plant, and the filtered tailings will be trucked and mechanically stacked onto a tailings pile. The process facility is also on the same Wyoming State section less than a mile away from the mineralized orebody, with the entire operation some 20-miles west of Cheyenne. The metallurgical test work supporting the extraction methodology was initially performed by a previous owner between 2009 and 2012, but the company has gathered additional representative sample and conducted further extensive test work between 2020 and 2023. The results of the test work were incorporated into the prefeasibility study published on December 1, 2021, and have continued to confirm results and inform the feasibility study due for publication in the second half of 2023.

We expense all mineral exploration costs as incurred. Although we have identified proven and probable mineral reserves on our CK Gold Project, development costs will be capitalized when all the following criteria have been met, (a) we receive the requisite operating permits, (b) completion of a favorable Feasibility Study and (c) approval from our board of director’s authorizing the development of the ore body. Until such time all these criteria have been met, we record pre-development costs to expense as incurred. The current book value of our property is approximately \$3.1 million, which is recorded in mineral properties and reflects the value that was attributed to the purchase of the CK Gold Project. We do not have any costs on our balance sheet related to plant or equipment as we have not incurred any such costs.

Recent Activities

We submitted both of our major permit applications during the year-ended April 30, 2023, the MOP and ISP. We are in technical review with regards to the MOP with an expected completion date in 2024. We were granted our ISP in June 2023 providing local governments the ability to receive state funds to mitigate impacts from the anticipated construction and operation of our CK Gold Project.

We secured the necessary water needed to operate the project with the execution of the Water Agreement with the Cheyenne Board of Public Utilities (BOPU), post approval from the Cheyenne City Council to allow BOPU to enter into an “Outside Water Users Agreement”, which provides us a firm supply of water of 600 gallons per minute over the life of the project.

Primarily in support of the feasibility study presently underway, during the 2021 field season, 47 core, rotary and conventional holes were drilled at the CK Gold Project. The primary purpose of the drilling program is to supplement the geotechnical and hydrological information.

Additional work centered around the capture and interpretation of environmental base line data encompassing sub-surface and surface water, fauna, flora, cultural, air quality, meteorological conditions, wetlands and socio-economic factors in the project area. Starting in September 2020, over 2 1/2 years of monitoring data have been gathered and ongoing monitoring in critical areas continues.

Additionally, a great deal of social outreach has been conducted to familiarize the immediate population and the Wyoming, Cheyenne and Laramie governmental and regulatory agencies.

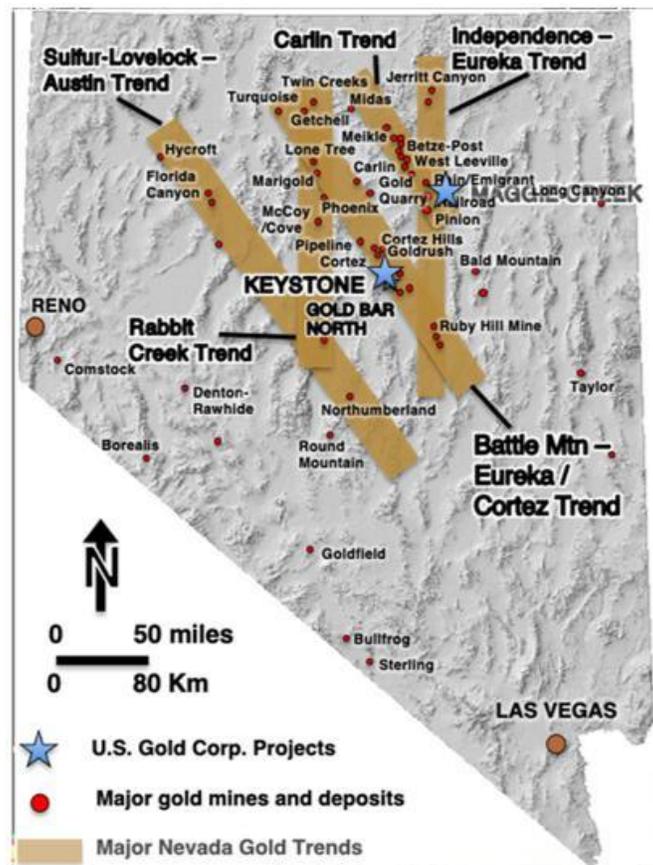
Geological Potential of the CK Gold Project

Potential to expand the existing resource exists primarily at depth beyond current drilling depths and to the south of the proposed pit. Numerous drill holes end in significant mineralization. We are developing a program to evaluate a magnetic anomaly, similar to that found centered on the CK Gold Project mineralization, 1/2 mile to the southeast of the project.

Keystone Project, Cortez Trend, Nevada

Location

The Keystone Project consists of 601 unpatented lode mining claims situated in Eureka County, Nevada. The claims making up the Keystone Project are situated in Eureka County, Nevada in Sections 2-4 and 9-11, Township 23 North, Range 48 East, and Sections 22- 28, and 33-36 Township 24 North, all Range 48 East of the Mount Diablo Meridian (Figures 2 and 3).



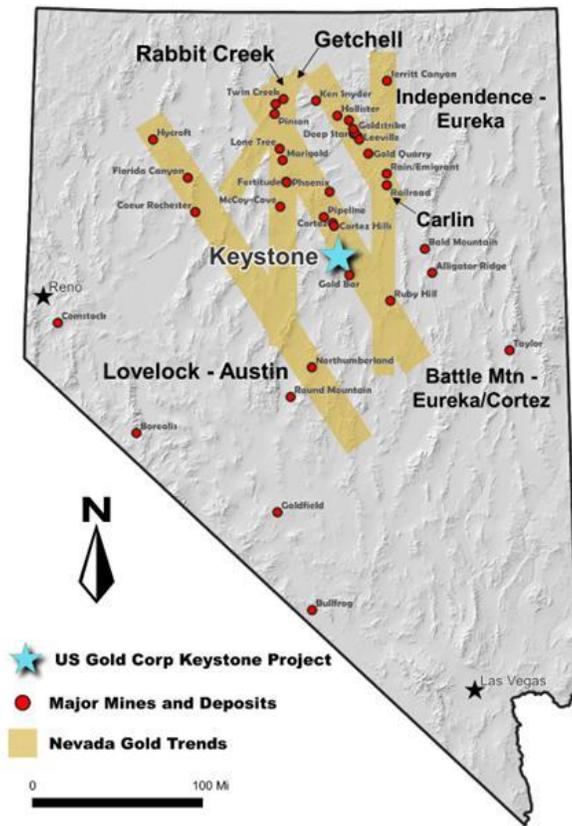


Figure 2 – Location of Keystone Project and Major Gold Trends in Nevada

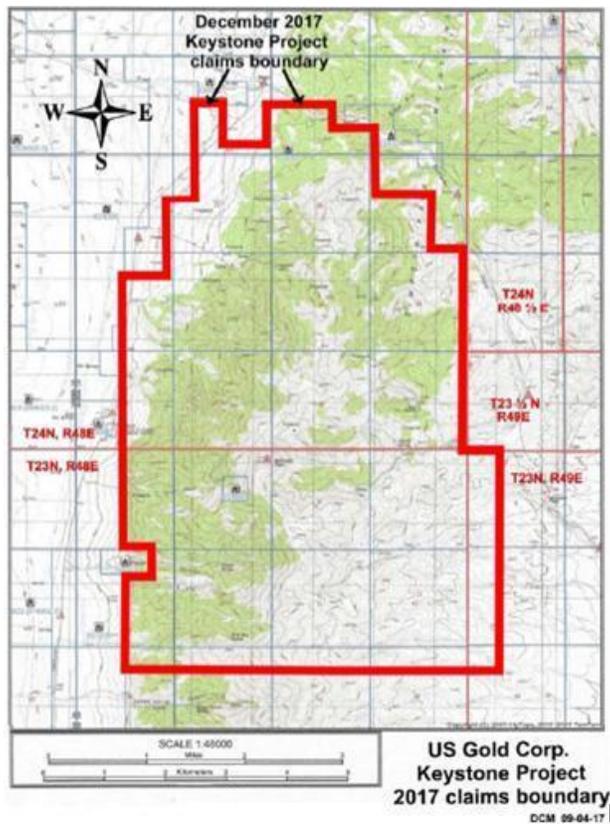


Figure 3 – Keystone Project Claim Boundaries

The Keystone Project is accessible via unpaved roads. Navigation through the interior of the project is by off-road vehicle on exploration tracks.

Title and Ownership for Keystone Project

The Keystone Project consists of unpatented mining claims located on federal land administered by the U.S. Bureau of Land Management (“BLM”). An annual maintenance fee of \$165 per claim per year must be paid to the Nevada BLM by September 1 of each year, and failure to make the payment on time renders the claims void. In addition to the annual maintenance fee paid to the Nevada BLM, a \$12 per claim fee is due to the Eureka County (NV) Clerk’s office as a record fee.

We acquired the mining claims comprising the Keystone Project on May 27, 2016 from Nevada Gold Ventures, LLC and Americas Gold Exploration, Inc. (“Americas Gold”). Some of the Keystone claims are subject to pre-existing net smelter royalty (“NSR”) obligations. In addition, Nevada Gold Ventures, LLC retained additional NSR rights of 0.5% with regard to certain claims and 3.5% with regard to certain other claims. The unpatented mining claims comprising the Keystone Project, with applicable NSR obligations, are as follows:

1. Acquired 100% from Americas Gold; subject to a one percent (1%) NSR held by Wolfpack Gold Nevada Corp.; a two percent (2.0%) NSR with respect to precious metals and one percent (1.0%) NSR with respect to all other metals and minerals held by Orion Royalty Company, LLC; and a one-half percent (0.5%) NSR to Nevada Gold Ventures, LLC.

27 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 33 and 34, Township 24 North, Range 48 East, and Sections 3, 4, 9, and 10, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.
2. Acquired 100% from Americas Gold; subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

13 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 27, 28 and 35, Township 24 North, Range 48 East, and Sections 2 and 3, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.
3. Acquired 100% from Nevada Gold Ventures, LLC; subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

28 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 2 & 11, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.
4. Acquired 50% from Nevada Gold Ventures, LLC, 50% from Americas Gold, subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

216 unpatented lode mining claims, alphabetically ordered, situated in Eureka County, Nevada, in Sections 22, 23, 24, 25, 26, 27, 28, 33, 34, 35 & 36, Township 24 North, Range 48 East, Mount Diablo Base Line and Meridian.

Under the terms of the Purchase and Sale Agreement, dated May 25, 2016, under which we acquired the claims, we had the right to buy down 1% of the NSR owed to Nevada Gold Ventures LLC at any time through the fifth anniversary of the closing date, May 25, 2021, for \$2,000,000. In addition, we may buy down an additional 1% of the NSR owed to Nevada Gold Ventures, LLC anytime through the eighth anniversary of the closing date, May 25, 2024, for \$5,000,000. At April 30, 2023, we have not bought down any portion of the NSR. The decision to make a buy down payment would be driven by our progress in identifying an economic mineral resource, coupled with financial factors, such as available cash or an expressed interest by larger producing companies to enter into joint ventures or development arrangements. We do not currently anticipate making such a buy down payment at this time.

History of Prior Operations and Exploration on the Keystone Project

No comprehensive, modern-era, model-driven exploration has ever been conducted on the Keystone Project. Newmont drilled 6 holes in the old base metal and silver Keystone mine area in 1967 and encountered low-grade (+/- 0.02 opt) gold intercepts. Chevron staked the property in 1981-1983 and drilled 27 shallow drill holes, continued by an agreement with USMX that drilled an additional 19 shallow holes; significant amounts of low grade and anomalous gold were intersected, but results were considered uneconomic, and the project was dropped. In 1988 and 1989, Phelps Dodge acquired a southern portion of the district and drilled 6 holes, one of which contained gold mineralization in its total depth and was subsequently deepened in 1990 resulting in over 200' of low-grade gold mineralization. About this time Coral Resources acquired a northern portion of the property and drilled 21 shallow holes to follow-up previous drill intercepts. 1995-1997, Golden Glacier, a junior company, acquired the north end of the district, and Uranerz a portion of the southern area; 6 holes were drilled in the north and only 2 holes in the south, respectively. The entire district was dropped by all parties.

In 2004, with the discovery of Cortez Hills and escalating gold prices, Nevada Pacific Gold, Great American Minerals (Don McDowell), and Tone Resources (Dave Mathewson) competed in claim staking the entire district. Subsequently, Don McDowell, founder of Great American Minerals approached Placer Dome (prior to Barrick acquisition) who discovered Pipeline and Cortez Hills, and who correctly recognized the Keystone district potential. Placer Dome entered into separate joint venture agreements with Nevada Pacific and Great American. The following year Barrick Gold bought Placer Dome and dropped all Placer Dome's Nevada exploration projects and joint ventures, including Keystone. In 2006, Nevada Pacific and Tone were purchased by McEwen Mining. McEwen Mining, drilled 35 holes mostly near the north end of the district; targeting the range front pediment and the historic Keystone Mine. McEwen Mining dropped their Keystone claims and quit claimed them to Dave Mathewson and NV Gold Ventures. NV Gold Ventures and American Gold staked their own additional claims in the district. This expanded group of claims was acquired in the original Keystone Purchase Agreement. We have staked additional claims in the district, such as Potato Canyon, since acquiring the project.

Geology and Mineralization

To date, a technical report has not been prepared on the Keystone Project. Keystone is positioned on the prolific Cortez gold trend. The Keystone Project is centered on a granitic intrusion that warped the local Paleozoic stratigraphy into a dome, allowing for exposure of highly favorable Devonian, Carboniferous (Mississippian-Pennsylvania) and Permo- Triassic rocks including key likely host rocks for mineralization, the silty carbonate strata of the Horse Creek Formation and the Wenban limestone, as well as possible sandy clastic units of the Diamond Peak Formation. The Horse Canyon and Wenban rocks are the primary host rocks at the nearby Cortez Hills Mine and Gold Rush deposit currently operated by Barrick Gold.

In 2022, a hyperspectral survey was conducted on the property identifying evidence of potential mineralization. Numerous anomalies often associated with mineralization were identified. Field investigation of the anomalies will commence during the 2023 field season.

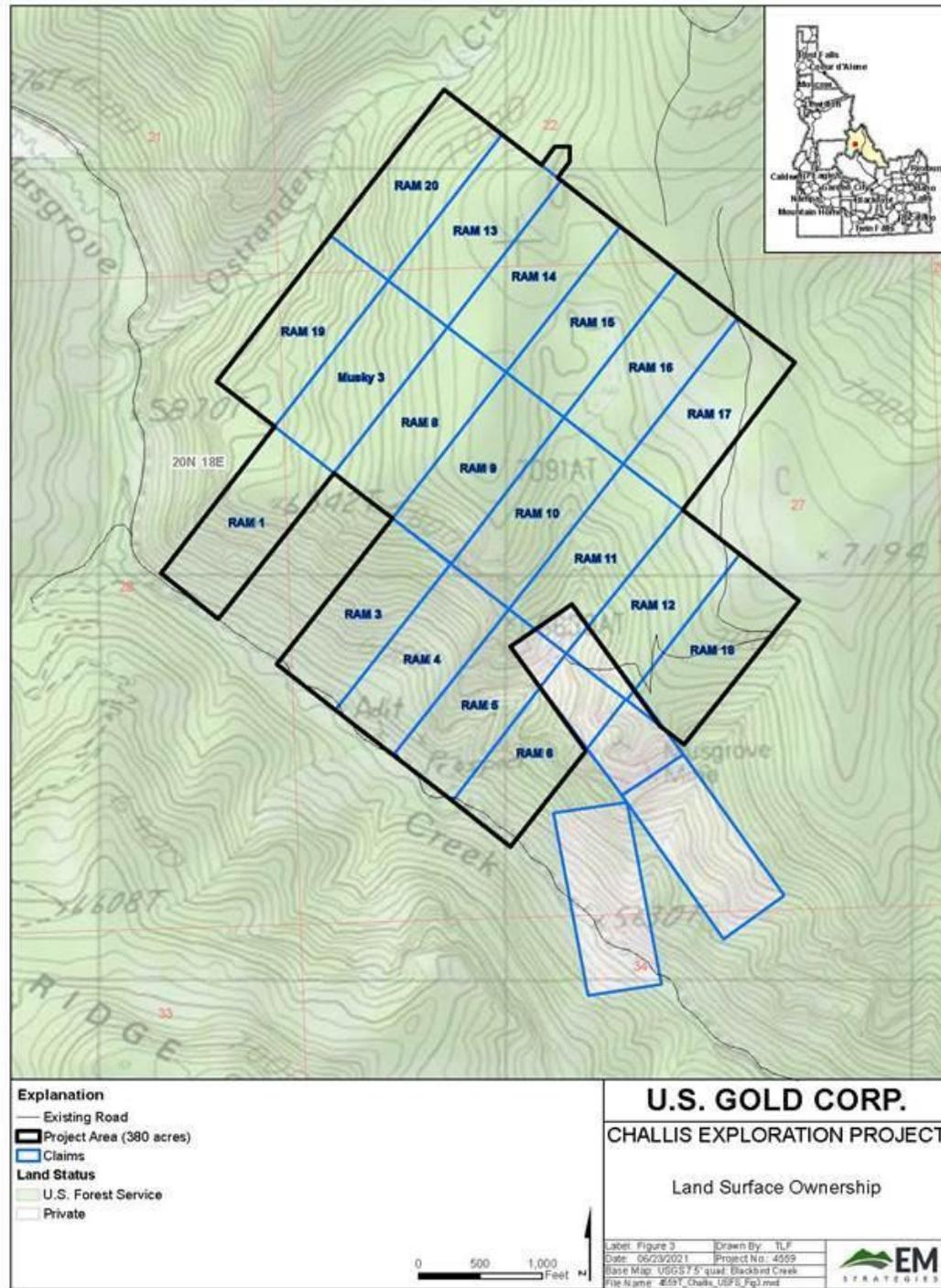
Infrastructure and Facilities

The Keystone Project does not currently include any significant facilities. The Keystone Project sits some 10 miles to the southwest of Nevada Gold mines Cortez Complex. The Cortez Complex, consisting of surface and underground mines, is served by roads and power, while water in the area is extracted from sub-surface water resources. The Keystone Project is served by paved and unpaved roads, which extend down trend from the Cortez Complex to the north and additional road and infrastructure to the north-east. The whole area is some 30 miles to the south of the I-80 interstate corridor between the towns of Battle Mountain and Winnemucca, with Elko, Nevada being the dormitory town for the majority of the workforce and support services.

The Challis Gold Project, Idaho

Location

The Challis Gold property is situated in the Salmon River Mountains, approximately 40 km (25 mi) southwest of the town of Salmon, Idaho, and 69 km (43 mi) north of the smaller town of Challis (Figure 7). The project area is considered to be within the Cobalt Mining District, as the past-producing Blackbird Cobalt Mine is located 9.3 km (5.75 mi) north-northwest of the property. The nearly-abandoned town of Cobalt, a previous company town for the Blackbird Mine, is along Panther Creek 9.7 km (6 mi) northeast of the property. Meridian Gold's Beartrack Mine, the closest of the larger gold mines in the region, is 24 km (15 mi) northeast of the Challis Gold Project. The central portion of the property is located at approximately 45° 2' North Latitude and 114° 20' West Longitude. The claims are situated in the south-central portion of unsurveyed Township T20N, R18E.



- **Figure 7: The Challis Gold Project Location in Idaho**

Title and Ownership for Challis Gold Project

All of the mining claims comprising the Musgrove property are unpatented lode mining claims that have been recorded in the Lemhi County Court House in Salmon, Idaho and filed with the US Bureau of Land Management office in Boise.

History of Prior Operations and Exploration

Early mining dates to the late 1880's when gold was discovered at the nearby Yellow Jacket Mine and copper and cobalt was discovered north of the project area at the Blackbird Mine. Small scale intermittent mining was conducted in the project area from 1908 through the 1930's at the Musgrove Mine and at the Smith-Gahan Mine.

In the mid-1980's, alteration and quartz veining was identified located along the ridge north of Musgrove Creek. A large block of claims covering the area was staked by an independent geologist and then leased to Atlas Minerals. Atlas completed an extensive sampling program and, in 1991, drilled nine reverse circulation holes resulting in the discovery of significant mineralization at the Johnny's Point deposit.

The project was acquired by Newmont in 1992 as part of the Grassy Mountain Deposit acquisition. Newmont conducted an extensive exploration program between 1992 and the fall of 1995 consisting of mapping and rock chip sampling. Twenty-seven core holes were completed consisting of nine holes in the Johnny's Point area and 18 holes testing targets along strike from Johnny's Point. Newmont concluded that the project did not meet the potential for their size criteria and the project was dropped.

In 1996, Meridian Gold acquired the property and drilled an additional 20 core holes and three reverse circulation drill holes. The property was subsequently returned to the owner due to declining gold prices.

In 2003, Wave Exploration leased the property and completed a GIS compilation of the surface and drill hole data. Wave subsequently commissioned a technical report. In 2004, Wave drilled two confirmation drill holes and two step out holes and completed a soil geochemical program northwest of Johnny's Point.

In 2005, Wave optioned the property to Journey Resources. In 2006 and 2007, Journey drilled nine reverse circulation drill holes and five core holes northwest of Johnny's Point.

There is no documented exploration activity from 2008 until 2018. On September 1, 2018, Journey Resources failed to pay the required claim payments to the Bureau of Land Management and the claims were forfeited. Subsequently, Northern Panther Resources Corporation located or acquired new claims covering the project. In 2020, we acquired Northern Panther Resources. In 2020, we contracted with Wright Geophysics to conduct a ground magnetic geophysical over the current claim block. This survey identified a prominent low magnetic linear feature that trends from the Musgrove Mine north-northwest for over two miles.

Geology and Mineralization

The project is located within the Trans-Challis Fault System, a prominent NE-trending fault zone which crosscuts central Idaho and hosts numerous gold deposits. Host rocks consist of quartzites and phyllites of the Precambrian Apple Creek Fm with minor mineralization within the Eocene Challis Volcanics. The Musgrove Mine – Johnny's Point mineral trend is within and adjacent to the Musgrove Fault, a northwest-trending fault that brings the Challis Volcanics into contact with the Precambrian rocks. This is a major structural zone that forms the northern edge of the Panther Creek Graben.

Gold mineralization occurs within epithermal quartz veins, quartz vein stockworks, and silicified breccia. The mineralization displays the characteristics of a low sulfidation epithermal gold system. The Musgrove Mine – Johnny's Point mineral trend has been defined by a broad soil and rock chip gold and arsenic anomaly that extends a distance 3000 feet and is up to 800 feet wide. Approximately 600 feet of this zone has been drilled with the remainder tested by wide spaced drilling.

Infrastructure and Facilities

The Challis Gold project does not currently include any significant facilities. The Challis property is located in the Salmon-Challis National Forest and served by paved and unpaved roads. There are historic workings in the area and there has been recent mining activity in the area. The site is somewhat remote from grid power and power lines would have to be extended into the area, or onsite power generation used to support an eventual operation. There is water in the area from both surface and sub-surface sources. The Bear Track operation, now closed but under renewed exploration, is some 16 miles as the crow flies to the northeast of the property. Historic mining was conducted; however the facilities have been abandoned decades ago and the nearest habited area is a forest ranger station near Forney some 5-miles from site.

Competition

We do not compete directly with anyone for the exploration or removal of minerals from our property as we hold all interest and rights to the claims. Readily available commodities markets exist in the U.S. and around the world for the sale of minerals. Therefore, we will likely be able to sell minerals that we are able to recover. We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as explosives or large equipment tires, and certain equipment such as bulldozers and excavators and services, such as contract drilling that we will need to conduct exploration. If we are unsuccessful in securing the products, equipment and services we need, we may have to suspend our exploration plans until we are able to secure them.

Compliance with Government Regulation

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally. We will also be subject to the regulations of the BLM and the US Forest Service (“Forest Service”) with respect to mining claims on federal lands.

Future exploration drilling on any of our properties that consist of BLM or Forest Service land will require us to either file a Notice of Intent (NOI) or a Plan of Operations, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is required for planned surface activities that anticipate less than 5.0 acres of surface disturbance, and usually can be obtained within a 30 to 60-day time period.

Environmental Permitting Requirements

Various levels of governmental controls and regulations address, among other things, the environmental impact of mineral mining and exploration operations and establish requirements for reclamation of mineral mining and exploration properties after exploration operations have ceased. With respect to the regulation of mineral mining and exploration, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission limits and other design or operational requirements for various aspects of the operations, including health and safety standards. Legislation and regulations also establish requirements for reclamation and rehabilitation of mining properties following the cessation of operations and may require that some former mining properties be managed for long periods of time after mining activities have ceased.

Our activities are subject to various levels of federal and state laws and regulations relating to protection of the environment, including requirements for closure and reclamation of mineral exploration properties. Some of the laws and regulations include the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), the Emergency Planning and Community Right-to-Know Act, the Endangered Species Act, the Federal Land Policy and Management Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act, and related state laws in Nevada. Additionally, much of our property is subject to the federal General Mining Law of 1872, which regulates how mining claims on federal lands are located and maintained.

The State of Nevada, where we focus mineral exploration efforts, requires mining projects to obtain a Nevada State Reclamation Permit pursuant to the Mined Land Reclamation Act (the “Nevada MLR Act”), which establishes reclamation and financial assurance requirements for all mining operations in the state. New and expanding facilities are required to provide a reclamation plan and financial assurance to ensure that the reclamation plan is implemented upon completion of operations. The Nevada MLR Act also requires reclamation plans and permits for exploration projects that will result in more than five acres of surface disturbance on private lands.

The State of Wyoming, where we focus mineral exploration and development efforts at the CK Gold Project, requires exploration and mining projects to obtain permits from the Wyoming Department of Environmental Quality (WDEQ), and various other state agencies. New and expanding facilities are required to provide a reclamation plan and financial assurance to ensure that the reclamation plan is implemented upon completion of operations. WDEQ in granting permits requires that reclamation plans and permits are in place and that bonds have been secured covering the cost of remediation of disturbances on both state and private land.

Executive Officers of U.S. Gold Corp.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Officer/ Director Since</u>
Eric Alexander	56	Chief Financial Officer - Principal Financial and Accounting Officer of U.S. Gold Corp.	2020
George M. Bee	65	Chief Executive Officer, President and Director of U.S. Gold Corp.	2020
Kevin Francis	63	Vice President – Exploration and Technical Services	2021

Eric Alexander is our Chief Financial Officer and Secretary and has been with us since September 2020. He has over 30 years of corporate, operational and business experience, and over 15 years of mining industry experience. Previously he served as Corporate Controller of Helix Technologies, Inc., a publicly traded software and technology company from April 2019 to September 2020. Prior to that, he served as the Vice President Finance and Controller of Pershing Gold Corporation, a mining company (formerly NASDAQ: PGLC), from September 2012 until April 2019. Prior to that, Mr. Alexander was the Corporate Controller for Sunshine Silver Mines Corporation, a privately held mining company with exploration and pre-development properties in Idaho and Mexico, from March 2011 to August 2012. He was a consultant to Hein & Associates LLP from August 2012 to September 2012 and a Manager with Hein & Associates LLP from July 2010 to March 2011. He served from July 2007 to May 2010 as the Corporate Controller for Golden Minerals Company (and its predecessor, Apex Silver Mines Limited), a publicly traded mining company with operations and exploration activities in South America and Mexico. In addition to his direct experience in the mining industry, he has also held the position of Senior Manager with the public accounting firm KPMG LLP, focusing on mining and energy clients. Mr. Alexander has a B.S. in Business Administration (concentrations in Accounting and Finance) from the State University of New York at Buffalo and is also a licensed CPA.

George M. Bee has been serving as a member of our Board since November 2020 and our Executive Chairman from March 2021 to May 2022. He was appointed as our President in August 2020 and became Chief Executive Officer in November 2020. Mr. Bee is a senior mining industry executive, with deep mine development and operational experience. He has an extensive career advancing world-class gold mining projects in eight countries on three continents for both major and junior mining companies. In 2018, Mr. Bee concluded a third term with Barrick Gold Corporation (“Barrick Gold”) (NYSE: GOLD) as Senior VP Frontera District in Chile and Argentina working to advance Pascua Lama feasibility as an underground mine. This capped a 16-year tenure at Barrick Gold, where he served in multiple senior-level positions, including Mine Manager at Goldstrike during early development and operations, Operations Manager at Pierina Mine taking Pierina from construction to operations, and General Manager of Veladero developing the project from advanced exploration through permitting, feasibility and into production. Previously, Mr. Bee held positions as CEO and Director of Jaguar Mining Inc. between March 2014 and December 2015, President and CEO of Andina Minerals Inc. from February 2009 until January 2013 and Chief Operating Officer for Aurelian Resources, Inc. from 2007 to 2009. As Chief Operating Officer of Aurelian Resources in 2007, he was in charge of project development for Fruta del Norte in Ecuador until Aurelian was acquired by Kinross Gold in 2008. Mr. Bee has served on the board of directors of Stillwater Mining Company, Sandspring Resources Ltd., Jaguar Mining, Peregrine Metals Ltd. and Minera IRL. He received a Bachelor of Science degree from the Camborne School of Mines in Cornwall, United Kingdom. He also holds ICD.D designation from the Institute of Corporate Directors.

Kevin Francis is our Vice President - Exploration and Technical Services and has been with us since July 2021. Mr. Francis has held many senior roles within the mining industry, including VP of Project Development for Aurcana Corporation, VP of Technical Services for Oracle Mining Corporation, VP of Resources for NovaGold Resources and Principal Geologist for AMEC Mining and Metals. Most recently, he consulted to U.S. Gold Corp. as Principal of Mineral Resource Management LLC, a consultancy providing technical leadership to the mining industry, as well as through his association with Gustavson Associates LLC (a member of WSP Global Inc.) since September 2020. Mr. Francis is a “qualified person” as defined by SEC S-K 1300 and Canadian NI 43-101 reporting standards and holds both an M.S. degree and a B.A. in geology from the University of Colorado.

Item 1A. RISK FACTORS

RISKS RELATED TO OUR FINANCIAL CIRCUMSTANCES

If we fail to establish and maintain an effective system of internal control, we may not be able to report our financial results accurately or prevent fraud. Any inability to report and file our financial results accurately and timely could harm our reputation and adversely impact the trading price of our common stock and our ability to file registration statements pursuant to registration rights agreements and other commitments.

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed. As a result of our small size, any current internal control deficiencies may adversely affect our financial condition, results of operation and access to capital. As of April 30, 2023, management has concluded that our internal controls over financial reporting were effective.

There is substantial doubt about whether we can continue as a going concern.

To date, we have earned no revenues and have incurred accumulated net losses of \$65.4 million. We have limited financial resources. As of April 30, 2023, we had cash and cash equivalents of \$7.8 million and working capital of \$8.1 million. Therefore, our continuation as a going concern is dependent upon our achieving a future financing or strategic transaction. However, there is no assurance that we will be successful pursuing a financing or strategic transaction. Accordingly, there is substantial doubt as to whether our existing cash resources and working capital are sufficient to enable us to continue our operations for the next 12 months as a going concern. Ultimately, in the event that we cannot obtain additional financial resources, or achieve profitable operations, we may have to liquidate our business interests and investors may lose their investment. The accompanying consolidated financial statements have been prepared assuming that our company will continue as a going concern. Continued operations are dependent on our ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available or may not be available on reasonable terms. Our consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material.

We have a limited operating history on which to base an evaluation of our business and prospects.

Since our inception, we have had no revenue from operations. We have no history of producing metals from any of our exploration properties. Our properties are exploration stage properties. Advancing properties from the exploration stage requires significant capital and time, and successful commercial production from a property, if any, will be subject to completing feasibility studies, permitting and construction of the potential mine, processing plants, roads, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of feasibility studies to verify potential mineral reserves and commercial viability, including the ability to find sufficient mineral reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration activities, as warranted;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent exploration activities;
- potential increases in exploration, construction and operating costs due to changes in the cost of fuel, power, materials and supplies;
- inability to secure fair and reasonable terms associated with mineral leases; and
- potential shortages of mineral processing, construction and other facilities-related supplies.

The costs, timing and complexities of exploration activities may be increased by the location of our properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if ever commenced, development, construction and mine start-up. Accordingly, our activities may not ever result in profitable mining operations and we may not succeed in establishing mining operations or profitably producing metals at any of our properties.

We will require significant additional capital to fund our business plan.

We will be required to expend significant funds to continue exploration and if warranted, develop our existing exploration properties and to identify and acquire additional properties to diversify our properties portfolio. We have spent and will be required to continue to expend significant amounts of capital for drilling, geological and geochemical analysis, assaying and feasibility studies with regard to the results of our exploration. We may not benefit from some of these investments if we are unable to identify any commercially exploitable mineralized material.

Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of gold and copper. We may not be successful in obtaining the required financing or, if we can obtain such financing, such financing may not be on terms that are favorable to us. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration operations, development activities and the possible partial or total loss of our potential interest in our properties.

RISKS RELATED TO OUR BUSINESS

We do not know if our properties contain any gold or other minerals that can be mined at a profit.

Although the properties on which we have the right to explore for gold are known to have historic deposits of gold, there can be no assurance such deposits can be mined at a profit. Whether a gold deposit can be mined at a profit depends upon many factors. Some but not all of these factors include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

Most of our projects are in the exploration stage.

Although we have established an estimate of mineral reserves on the CK Gold Project, there are no current estimates of mineral resources or mineral reserves at the Keystone Property or Challis Gold Project. There is no assurance that we can establish the existence of any mineral reserves on those projects in commercially exploitable quantities. If we do not establish the existence of mineral reserves or mineral resources on those projects, we may lose all of the funds that we expend on exploration.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

We have no history of producing metals from our current mineral properties and there can be no assurance that we will successfully establish mining operations or profitably produce precious metals.

We have no history of producing metals from our properties. We do not produce gold and do not currently generate operating earnings. While we seek to advance our projects and properties through exploration, such efforts will be subject to all of the risks associated with establishing new future potential mining operations and business enterprises, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the availability and costs of skilled labor and mining equipment;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration activities;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants that may delay or prevent exploration activities; and
- potential increases in construction and operating costs due to changes in the cost of labor, fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected problems and delays. In addition, our management will need to be expanded. This could result in delays in the commencement of potential mineral production and increased costs of production. Accordingly, we cannot assure you that our activities will result in any profitable mining operations or that we will ever successfully establish mining operations.

We may not be able to obtain all required permits and licenses to place any of our properties into future potential production.

Our current and future operations, including additional exploration activities, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, exploration, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in mineral property exploration generally experience increased costs, and delays in exploration and other schedules as a result of the need to comply with applicable laws, regulations and permits. We cannot predict if all permits which we may require for continued exploration and development activities, will be obtainable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay our planned exploration activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing exploration operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our operations and cause increases in capital expenditures or production costs or reduction in levels of exploration activities at our properties or require abandonment or delays in future activities.

We are subject to significant governmental regulations, which affect our operations and costs of conducting our business.

Our current and future operations are and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, exploration and development and operation;
- laws and regulations related to exports, taxes and fees;
- labor standards and regulations related to occupational health and mine safety; and
- environmental standards and regulations related to waste disposal, toxic substances, land use and environmental protection.

Companies engaged in exploration activities often experience increased costs and delays in exploration and other schedules as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. We may be required to compensate those suffering loss or damage by reason of our mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration.

Our business is subject to extensive environmental regulations that may make exploring, or related activities prohibitively expensive, and which may change at any time.

All of our operations are subject to extensive environmental regulations that can substantially delay exploration and make exploration expensive or prohibit it altogether. We may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties. We may have to pay to remedy environmental pollution, which may reduce the amount of money that we have available to use for exploration, or other activities, and adversely affect our financial position. If we are unable to fully remedy an environmental problem, we might be required to suspend exploration operations or to enter into interim compliance measures pending the completion of the required remedy. We have not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities) and such insurance may not be available to us on reasonable terms or at a reasonable price. All of our exploration will be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require our business to be economically re-evaluated from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under specific federal and state exploration operating permits, increases in bonding requirements could prevent operations even if we are in full compliance with all substantive environmental laws.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations.

The values of our properties are subject to volatility in the price of gold and any other deposits we may seek or locate.

Our ability to obtain additional and continuing funding, and our profitability in the event we commence future mining operations or sell the rights to mine, will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and render continued exploration activities of our properties impracticable. If that happens, then we could lose our rights to our properties and be compelled to sell some or all of these rights. Additionally, the future progression of our properties beyond the exploration stage is heavily dependent upon the level of gold prices remaining sufficiently high to make the continuation of our properties economically viable. A decrease in the price of gold may adversely affect our financial condition and access to capital and result in a decrease in our stock price. The greater the decrease in the price of gold, the more likely it is that our stock price will decrease.

Our property titles may be challenged, and we are not insured against any challenges, impairments or defects to our mineral claims or property titles.

We cannot guarantee that title to our properties will not be challenged. Title insurance is not available for our mineral properties, and our ability to ensure that we have obtained secure rights to individual mineral properties or mining concessions may be severely constrained. Our unpatented Keystone claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. We have obtained a title report on our Keystone claims but cannot be certain that all defects or conflicts with our title to those claims have been identified. Further, we have not obtained title insurance regarding our purchase and ownership of the Keystone claims. Defending any challenges to our property titles may be costly and may divert funds that could otherwise be used for exploration activities and other purposes. We cannot provide any assurances that there are no title defects affecting our properties. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase its costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.

Gold exploration, and mineral exploration in general, is a very competitive business. Competitive demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. The recent inflationary environment has also resulted in a significant increase in costs, including fuel. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

Joint ventures and other partnerships may expose us to risks.

We may enter into future joint ventures or partnership arrangements with other parties in relation to the exploration, of a certain portion of the CK Gold, Keystone and Challis Gold Properties in which we have an interest. Joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions such as an increase or reduction of registered capital, merger, division, dissolution, amendments of consenting documents, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions which could lead to a deadlock in the operations of the joint venture. Further, we may be unable to exert control over strategic decisions made in respect of such properties. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of the Common Shares.

We may pursue acquisitions, divestitures, business combinations or other transactions with other companies, involving our properties or new properties, which could harm our operating results, may disrupt our business and could result in unanticipated accounting charges.

Acquisitions of other companies or new properties, divestitures, business combinations or other transactions with other companies may create additional, material risks for our business that could cause our results to differ materially and adversely from our expected or projected results. Such risk factors include the effects of possible disruption to the exploration activities and mine planning, loss of value associated with our properties, mismanagement of project development, additional risk and liability, indemnification obligations, sales of assets at unfavorable prices, failure to sell non-core assets at all, poor execution of the plans for such transactions, permit requirements, debt incurred or capital stock issued to enter into such transactions, the impact of any such transactions on our financial results, negative stakeholder reaction to any such transaction and our ability to successfully integrate an acquired company's operations with our operations. If the purchase price of any acquired businesses exceeds the current fair values of the net tangible assets of such acquired businesses, we would be required to record material amounts of goodwill or other intangible assets, which could result in significant impairment and amortization expense in future periods. These charges, in addition to the results of operations of such acquired businesses and potential restructuring costs associated with an acquisition, could have a material adverse effect on our business, financial condition and results of operations. We cannot forecast the number, timing or size of future transactions, or the effect that any such transactions might have on our operating or financial results. Furthermore, potential transactions, whether or not consummated, will divert our management's attention and may require considerable cash outlays at the expense of our existing operations. In addition, to complete future transactions, we may issue equity securities, incur debt, assume contingent liabilities or have amortization expenses and write-downs of acquired assets, which could adversely affect our profitability.

We may experience difficulty attracting and retaining qualified management to meet the needs of our anticipated growth, and the failure to manage our growth effectively could have a material adverse effect on our business and financial condition. In addition, we are dependent upon our employees being able to safely perform their jobs, including the potential for physical injuries or illness.

We are dependent on a relatively small number of key employees, including our President and Chief Executive Officer, our Chief Financial Officer and our Vice President – Exploration and Technical Services. The loss of any officer could have an adverse effect on us. We have no life insurance on any individual, and we may be unable to hire a suitable replacement for them on favorable terms, should that become necessary.

Our success is also dependent on the contributions of highly skilled and experienced consultants and contractors. Our ability to achieve our operating goals depends upon our ability to retain such consultants and contractors in order to execute on our strategy. There continues to be competition over highly skilled consultants and contractors in our industry. If we lose key consultants, contractors, or one or more members of our senior management team, and we fail to develop adequate succession plans, our business, financial condition, results of operations and cash flows could be harmed.

Our business is dependent upon our consultants and contractors being able to safely perform their jobs, including the potential for physical injuries or illness. If we experience periods where our consultants and contractors are unable to perform their jobs for any reason, including as a result of illness, our business, financial condition, results of operations and cash flows could be adversely affected.

We may have exposure to greater than anticipated tax liabilities.

Our future income taxes could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, changes in the valuation of our deferred tax assets or liabilities, or changes in tax laws, regulations, or accounting principles, as well as certain discrete items. We are subject to review or audit by tax authorities. As a result, we may in the future receive assessments in multiple jurisdictions on various tax-related assertions. Any adverse outcome of such a review or audit could have a negative effect on our operating results and financial condition. In addition, the determination of our provision for income taxes and other tax liabilities requires significant judgment, and there could be situations where the ultimate tax determination is uncertain. Although we believe our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our financial results in the period or periods for which such determination is made.

Our activities may be adversely affected by unforeseeable and unquantifiable health risks, whether those effects are local, nationwide or global. Matters outside our control may prevent us from executing on our exploration programs, limit travel of Company representatives, adversely affect the health and welfare of Company personnel or prevent important vendors and contractors from performing normal and contracted activities.

The risks we face related to contagious disease, or policies implemented by governments to protect against the spread of a disease, are unforeseeable and unquantifiable by us. We, or our people, investors, contractors or stakeholders, may be prevented from free cross-border travel or normal attendance to activities in conducting Company business at trade shows, presentations, meetings or other activities meant to promote or execute our business strategy and transactions. We may be prevented from receiving goods or services from contractors. Decisions beyond our control, such as canceled events, restricted travel, barriers to entry or other factors may affect our ability to accomplish drilling programs, technical analysis of completed exploration actions, equity raising activities, and other needs that would normally be accomplished without such limitations.

We use a variety of outsourced contractors to execute our exploration programs. Drilling contractors need to be able to access our projects and ensure social distancing recommended safety standards. While our contractors are currently able to access our projects, there can be no assurances that this access will continue if subsequent waves of the infection or variant strains appear.

As an exploration and development company with no revenues, we are reliant on constantly raising additional capital to fund our operations. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, on our business, results of operations and financial condition, and on the market price of our common stock. There are no assurances we will be able to raise additional capital on favorable terms in the foreseeable future.

RISKS RELATED TO THE MINERAL EXPLORATION INDUSTRY

Exploring for gold is an inherently speculative business.

Natural resource exploration and exploring for gold in particular is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other resources which can be mined or extracted at a profit. Although we have established the existence of mineral reserves at the CK Gold Project, we may be unsuccessful in bringing it into production on a profitable basis. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent expansion of potential gold deposits.

Estimates of mineral reserves and mineral resources are subject to evaluation uncertainties that could result in project failure.

Our exploration and future potential mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of mineral resources or mineral reserves within the earth using statistical sampling techniques. Estimates of mineral resources or mineral reserves on our properties are made using samples obtained from appropriately placed trenches, test pits and underground workings and intelligently designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about our properties. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating potential mineral resources/reserves. If these estimates were to prove to be unreliable, we could implement an exploitation plan that may not lead to any commercially viable operations in the future.

We may be denied the government licenses and permits which we need to explore or mine on our properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States BLM, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Native American graveyards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or our inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon our business.

Possible amendments to the General Mining Law and other regulations could make it more difficult or impossible for us to execute our business plan.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law, as well as legislation that would make comprehensive changes to the law. Although no such comprehensive legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If adopted, such legislation, if it includes concepts that have been part of previous legislative proposals, could, among other things, (i) limit on the number of millsites that a claimant may use, (ii) impose time limits on the effectiveness of plans of operation that may not coincide with mine life, (iii) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims and millsites, (iv) establish a mechanism that would allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the General Mining Law, (v) allow for administrative determinations that mining would not be allowed in situations where undue degradation of the federal lands in question could not be prevented, (vi) impose royalties on gold and other mineral production from unpatented mining claims or impose fees on production from patented mining claims, and (vii) impose a fee on the amount of material displaced at a mine. Further, such legislation, if enacted, could have an adverse impact on earnings from our exploration operations, could reduce future estimates of any reserves we may establish and could curtail our future exploration activity on our unpatented claims.

Our ability to conduct exploration, and related activities may also be impacted by administrative actions taken by federal agencies.

We may not be able to maintain the infrastructure necessary to conduct exploration and development activities.

Our exploration and development activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Climate change or unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

We compete against larger and more experienced companies.

The mining industry is intensely competitive. Many large mining companies are primarily producers of precious or base metals and may become interested in the types of deposits and exploration projects on which we are focused, which include gold, silver and other precious metals deposits or polymetallic deposits containing significant quantities of base metals, including copper. Many of these companies have greater financial resources, experience and technical capabilities than we do. We may encounter increasing competition from other mining companies in our efforts to acquire mineral properties and hire experienced mining professionals. Increased competition in our business could adversely affect our ability to attract necessary capital funding or acquire suitable mining properties or prospects for mineral exploration in the future.

We rely on contractors to conduct a significant portion of our exploration operations.

A significant portion of our exploration operations are currently conducted in whole or in part by contractors. As a result, our exploration operations are subject to a number of risks, some of which are outside our control, including:

- negotiating agreements with contractors on acceptable terms;
- the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- reduced control over those aspects of operations which are the responsibility of the contractor;
- failure of a contractor to perform under its agreement;
- interruption of exploration operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and
- problems of a contractor with managing its workforce, labor unrest or other employment issues.

In addition, we may incur liability to third parties as a result of the actions of our contractors. The occurrence of one or more of these risks could adversely affect our results of operations and financial position.

Our exploration activities may be adversely affected by the local climate or seismic events, which could prevent us from gaining access to our property year-round.

Earthquakes, heavy rains, snowstorms, wildfires and floods could result in serious damage to or the destruction of facilities, equipment or means of access to our property, or may otherwise prevent us from conducting exploration activities on our property. There may be short periods of time when the unpaved portion of the access road is impassible in the event of extreme weather conditions or unusually muddy conditions. During these periods, it may be difficult or impossible for us to access our property, make repairs, or otherwise conduct exploration activities on them.

We may be unable to secure surface access or to purchase required surface rights.

Although we acquire the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by such mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, we will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore we may be unable to carry out planned exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, we may need to rely on the assistance of local officials or the courts in such jurisdiction the outcomes of which cannot be predicted with any certainty. Our inability to secure surface access or purchase required surface rights could materially and adversely affect our timing, cost or overall ability to develop any potential mineral deposits we may locate.

RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK

Our stock price may be volatile.

The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

- results of our operations and exploration efforts;
- fluctuation in the supply of, demand and market price for gold and copper;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- limited “public float” in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market price for our common stock;
- our ability to execute our business plan;
- sales of our common stock and decline in demand for our common stock;
- regulatory developments;

- economic and other external factors;
- investor perception of our industry or our prospects; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time-to-time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock. As a result, you may be unable to resell your shares of our common stock at a desired price.

Volatility in the price of our common stock may subject us to securities litigation.

As discussed above, the market for our common stock is characterized by significant price volatility when compared to seasoned issuers, and we expect that our share price will continue to be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

There is currently a limited trading market for our common stock and we cannot ensure that one will ever develop or be sustained.

Although our common stock is currently quoted on NASDAQ, there is limited trading activity. We can give no assurance that an active market will develop, or if developed, that it will be sustained. If an investor acquires shares of our common stock, the investor may not be able to liquidate our shares should there be a need or desire to do so. There can be no assurance that there will be an active market for our shares of common stock either now or in the future. The market liquidity of our common stock is limited and may be dependent on the market perception of our business, among other things. We may, in the future, take certain steps, including utilizing investor awareness campaigns, press releases, road shows and conferences to increase awareness of our business and any steps that we might take to bring us to the awareness of investors may require we compensate consultants with cash and/or stock. There can be no assurance that there will be any awareness generated or the results of any efforts will result in any impact on our trading volume. Consequently, investors may not be able to liquidate their investment or liquidate it at a price that reflects the value of the business and trading may be at an inflated price relative to our performance due to, among other things, availability of sellers of our shares. If a market should develop, the price may be highly volatile. Because there may be a low price for our shares of common stock, many brokerage firms or clearing firms may not be willing to effect transactions in the securities or accept our shares for deposit in an account. Even if an investor finds a broker willing to effect a transaction in the shares of our common stock, the combination of brokerage commissions, transfer fees, taxes, if any, and any other selling costs may exceed the selling price. Further, many lending institutions will not permit the use of low-priced shares of common stock as collateral for any loans.

Sales, offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

Sales of substantial amounts of the common stock, or the availability of such securities for sale, could adversely affect the prevailing market prices for the common stock. A decline in the market prices of the common stock could impair our ability to raise additional capital through the sale of securities should we desire to do so. In addition, if our stockholders sell substantial amounts of our common stock in the public market or upon the expiration of any statutory holding period, under Rule 144, or upon the exercise of outstanding options or warrants, it could create a circumstance commonly referred to as an "overhang" in anticipation of which the market price of our common stock could decline. The existence of an overhang, whether or not sales have occurred or are occurring, also could make it more difficult for us to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

Our issuance of additional shares of common stock or securities convertible into common stock in exchange for services would dilute the proportionate ownership and voting rights of existing stockholders and could have a negative impact on the market price of our common stock.

Our board of directors may generally issue shares of common stock or securities convertible into common stock without further approval by our stockholders, based upon such factors that our board of directors may deem relevant at that time. We have also issued securities as payment for services. It is possible that we will issue additional securities to pay for services in the future. We cannot give you any assurance that we will not issue additional shares of common stock or securities convertible into common stock under circumstances we may deem appropriate at the time.

Our articles of incorporation allow for our Board to create new series of preferred stock without further approval by our stockholders, which could adversely affect the rights of the holders of our common stock.

Our board of directors has the authority to fix and determine the relative rights and preferences of preferred stock. Our board of directors also has the authority to issue preferred stock without further stockholder approval. As a result, our board of directors could authorize the issuance of a series of preferred stock that would grant to holders the preferred right to our assets upon liquidation, the right to receive dividend payments before dividends are distributed to the holders of our common stock and the right to the redemption of the shares, together with a premium, prior to the redemption of our common stock. In addition, our board of directors could authorize the issuance of a series of preferred stock that has greater voting power than our common stock or that is convertible into our common stock, which could decrease the relative voting power of our common stock or result in dilution to our existing stockholders.

Anti-takeover provisions may impede the acquisition of our Company.

Certain provisions of the Nevada Revised Statutes have anti-takeover effects and may inhibit a non-negotiated merger or other business combination. These provisions are intended to encourage any person interested in acquiring us to negotiate with, and to obtain the approval of, our board of directors in connection with such a transaction. However, certain of these provisions may discourage a future acquisition of us, including an acquisition in which the stockholders might otherwise receive a premium for their shares. As a result, stockholders who might desire to participate in such a transaction may not have the opportunity to do so.

The Company does not intend to pay dividends in the foreseeable future.

We anticipate that we will retain any future earnings to support operations and to finance the development of our business and do not expect to pay cash dividends in the foreseeable future. As a result, the success of an investment in our common stock will depend entirely upon any future appreciation in its value. There is no guarantee that our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We have relatively little research coverage by securities and industry analysts. If no additional industry analysts commence coverage of the Company, the trading price for our common stock could be negatively impacted. If one or more of the analysts who cover us downgrades our common stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock price and trading volume to decline.

We may not meet the continued listing requirements of the NASDAQ, which could result in a delisting of our common stock.

Our common stock is listed on the NASDAQ. We have in the past, and may in the future, be unable to comply with certain of the listing standards that we are required to meet to maintain the listing of our common shares on the NASDAQ. For instance, on November 7, 2019, we received a letter from the Listing Qualifications Department of the NASDAQ Stock Market indicating that, based upon the closing bid price of our common stock for the 30 consecutive business day period between September 26, 2019, through November 6, 2019, we did not meet the minimum bid price of \$1.00 per share required for continued listing on the NASDAQ pursuant to NASDAQ Listing Rule 5550(a)(2). On April 3, 2020, we received notice from the NASDAQ indicating that we have regained compliance with the minimum bid price requirement under NASDAQ Listing Rule 5550(a)(2), and the matter is now closed.

If NASDAQ delists our common stock from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a determination that our common stock is a “penny stock” which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 3. LEGAL PROCEEDINGS

From time to time we may be involved in claims and legal actions that arise in the ordinary course of business. To our knowledge, there are no material pending legal proceedings to which we are a party or of which any of our property is the subject.

Item 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”). During the twelve months period ended April 30, 2023, we and our properties or operations were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Common Stock is traded on the NASDAQ Capital Market under the symbol "USAU".

Holders of Common Stock

On July 28, 2023, we had 91 registered holders of record of our common stock, which number does not reflect beneficial stockholders who hold their stock in nominee or "street" name through various brokerage firms. On July 28, 2023, the closing sales price of our common stock as reported on NASDAQ Capital Market was \$4.31 per share.

Dividends and dividend policy

We do not anticipate paying dividends on shares of its common stock in the foreseeable future as the Board of Directors intends to retain future earnings for use in our business. Any future determination as of the payment of dividends on our common stock will depend upon our financial condition, results of operations and such other factors as the Board of Directors seems relevant.

Recent Sales of Unregistered Securities.

There were no sales of unregistered securities during the fiscal year ended April 30, 2023 that were not previously reported on a Quarterly Report on Form 10-Q or a Current Report on Form 8-K. None of the transactions involved any underwriters, underwriting discounts or commissions.

Item 6. [RESERVED].

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

U.S. Gold Corp., formerly known as Dataram Corporation (the "Company"), was originally incorporated in the State of New Jersey in 1967 and was subsequently re-incorporated under the laws of the State of Nevada in 2016. Effective June 26, 2017, the Company changed its legal name to U.S. Gold Corp. from Dataram Corporation. On May 23, 2017, the Company merged with Gold King Corp. ("Gold King"), in a transaction treated as a reverse acquisition and recapitalization, and the business of Gold King became the business of the Company. We are a gold and precious metals exploration company pursuing exploration and development properties. We own certain mining leases and other mineral rights comprising the CK Gold Project in Wyoming, the Keystone Project in Nevada and the Challis Gold Project in Idaho. We have established an estimate of proven and probable mineral reserves under S-K 1300 at our CK Gold Project, where we are conducting exploration and pre-development activities, and all of our activities on our other properties are exploratory in nature.

Summary of Activities for the Year ended April 30, 2023

During the year ended April 30, 2023, we focused primarily on advancing our CK Gold Project in Wyoming with the submittal of two major permits; our permit to mine application and reclamation plan filed on September 13, 2022 and an Industrial Siting permit for the construction and operation of the proposed CK Gold project, agreement with the Wyoming Office of State Lands and Investments on a reduced royalty rate, and continued engineering studies towards the completion of a feasibility study. Additional exploration and geologic investigations were undertaken, enhancing our understanding of the Keystone Project deposit in Nevada, the sale of our interest in the Maggie Creek Project in Nevada, and analyzed the historic geological data on the Challis Gold Project in Idaho. Management focused on investor relations and awareness, resulting in the completion of an equity financing in April 2023.

An overview of certain significant events follows:

CK Gold Project, Wyoming

- On June 21, 2022, we announced an update on the status of our preparations to file mine construction and operating permits within the next few months for consideration by the State of Wyoming authorities, principally the Wyoming Department of Environmental Quality (WDEQ) and the Office of State Lands and Investments.
- On July 12, 2022, we announced assay results of the last three holes from our 2021 field season which continues to confirm gold and copper mineralization beyond our current resource estimate. In addition, we hosted Dr. Richard Sillitoe on site at our CK Gold Project. Dr. Sillitoe confirmed previous geological examinations which theorized that the copper and gold mineralization was derived from a porphyritic granodiorite intrusion.
- On September 9, 2022, we submitted an application for a Permit to Mine and the Mine Reclamation Plan to the WDEQ for our CK Gold project. Additionally, on September 13, 2022, we submitted an internal electronic transfer of the information supporting the application to WDEQ.
- On November 16, 2022, we received notification from WDEQ that they had successfully performed the requisite completeness review of our application submission. Accordingly, the steps of public notice and WDEQ's technical review will commence.
- On February 21, 2023, we submitted our Industrial Siting Permit with the Industrial Siting Division ("ISD") of the WDEQ. On May 10, 2023, we had a hearing with the ISD and on June 20, 2023, we received notification from the ISD that an Industrial Siting Permit was granted to us for the construction and operation of the proposed facility.
- In February 2023, we executed a Water Development and Purchase Agreement with the Cheyenne Board of Public Utilities securing a firm supply of up to 600 gallons per minute of water for the life of the CK Gold project.
- On April 6, 2023, the Board of the Wyoming Office of State Lands and Investments ("OSLI") approved a reduction in the royalty rate for our CK Gold Project to a fixed 2.1% of net receipts.

Keystone Project, Cortez Trend, Nevada

- We continue systematic exploration investigations at our highly prospective Keystone Project looking for potential drill targets. We conducted a hyperspectral survey on the property identifying evidence of potential mineralization. Numerous anomalies often associated with mineralization were identified. Field investigation of the anomalies will commence during the 2023 field season.

Maggie Creek Project, Carlin Trend, Nevada

- On November 9, 2022, we assigned our interest in the Exploration Earn-in Agreement for the Maggie Creek property to NGM and received \$2.75 million in cash from NGM, plus we have the potential to retain a 0.5% Net Smelter Returns royalty on the Maggie Creek property if certain conditions are met.

Challis Gold Project, Idaho

- We continue towards the completion of a Plan of Operations as the next phase of exploration.

Sales of Common Shares to raise a total of \$5.0 million in cash

On April 10, 2023, we completed a registered direct offering with a single institutional investor for the issuance of 870,000 shares of common stock at a price of \$5.75 per share and warrants (the "April 2023 Warrants") to purchase 870,000 shares of the Company's common stock at an exercise price of \$6.16 per share (the "April 2023 Registered Offering"). The April 2023 Warrants are exercisable six months following issuance and will expire five years from the initial exercise date. The aggregate gross proceeds of the April 2023 Registered Offering was approximately \$5.0 million.

In connection with the April 2023 Registered Offering, we agreed to amend, effective as of the closing of the April 2023 Registered Offering, certain existing warrants to purchase up to 625,000 shares of the Company at an exercise price of \$8.60 per share and a termination date of September 18, 2027, so that the amended warrants will have a reduced exercise price of \$6.16 per share and a termination date of October 10, 2028.

Shareholder Meeting, Appointment of Directors and Corporate Matters

On November 22, 2022, Ryan Zinke notified us of his intent to resign from our Board effective December 31, 2022 (the “Effective Date”). Mr. Zinke was re-elected to our Board at our Annual Meeting of Stockholders held on December 16, 2022 and served as a director until the Effective Date. Following the Effective Date, our board is comprised of five members.

On December 16, 2022, we held our annual meeting of stockholders. At that meeting, among other matters, shareholders re-elected the six incumbent Directors to hold office until the next annual meeting of stockholders and until their successors are named and qualified or until their earlier resignation or removal and approved our audit firm for our fiscal year-ended April 30, 2023.

Results of Operations

The years ended April 30, 2023 and 2022:

Net Revenues

We are a development stage company with no operations, and we generated no revenues for the years ended April 30, 2023 and 2022.

Operating Expenses

Total operating expenses for the year ended April 30, 2023 as compared to the year ended April 30, 2022, were approximately \$9,401,000 and \$14,952,000, respectively. The approximate \$5,551,000 decrease in operating expenses for the year ended April 30, 2023 as compared to the year ended April 30, 2022, is comprised of (i) a decrease in compensation of approximately \$494,000 primarily due to a decrease in cash compensation of \$293,000 and a decrease in stock-based compensation from RSUs and stock option grants to our officers and employees as compared to prior period of \$200,000 (ii) a decrease of approximately \$5,426,000 in exploration expenses on our mineral properties due to a decrease in exploration activities on our CK Gold property and also at the Maggie Creek property, (iii) an increase in professional and consulting fees of approximately \$32,000 primarily due to increases in general strategic and permitting consulting services of \$135,000, an increase in legal fees of \$154,000, and an increase in accounting fees of \$105,000, offset by decreases in director fees of \$8,000, investor relation fees of \$31,000 and stock-based consulting fees of \$324,000 and (iv) an increase in general and administrative expenses of approximately \$337,000 due primarily to increases related to advertising expenses, conference expenses, option expense, research and development expenses, permit fees, and travel expenses.

Loss from Operations

We reported loss from operations of approximately \$9,401,000 and \$14,952,000 for the years ended April 30, 2023 and 2022, respectively.

Other Income

We reported other income of approximately \$1,786,000 and \$1,021,000 for the years ended April 30, 2023 and 2022, respectively. We reported a decrease in the fair value of the warrant liability of approximately \$1,560,000 and \$1,212,000 for the years ended April 30, 2023 and 2022, respectively. We reported an increase in change in fair value due to modification of warrants of approximately \$263,000 for the year ended April 30, 2023.

We also reported a gain from sale of asset of \$763,393 for the year ended April 30, 2023 related to the sale of our Maggie Creek asset on November 9, 2022.

Net Loss

We reported a net loss of approximately \$7,614,000 and \$13,931,000 for the years ended April 30, 2023 and 2022, respectively.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at April 30, 2023 compared to April 30, 2022, and the changes between those periods:

	April 30, 2023	April 30, 2022	Increase (decrease)
Current Assets.....	\$ 8,433,070	\$ 9,899,414	\$ (1,466,344)
Current Liabilities.....	\$ 378,798	\$ 1,136,035	\$ (757,237)
Working Capital.....	<u>\$ 8,054,272</u>	<u>\$ 8,763,379</u>	<u>\$ (709,107)</u>

As of April 30, 2023, we had working capital of \$8,054,272, as compared to working capital of \$8,763,379 as of April 30, 2022, a decrease of \$709,107.

We are obligated to file annual, quarterly and current reports with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”) and the rules subsequently implemented by the Commission and the Public Company Accounting Oversight Board have imposed various requirements on public companies, including requiring changes in corporate governance practices. We expect to spend between \$175,000 and \$250,000 in legal and accounting expenses annually to comply with our reporting obligations and Sarbanes-Oxley. These costs could affect profitability and our results of operations.

Our unaudited condensed consolidated financial statements are prepared using the accrual method of accounting in accordance with U.S. GAAP and have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. For the years ended April 30, 2023 and 2022, we incurred net losses in the amounts of approximately \$7,600,000 and \$13,900,000, respectively. For the year ended April 30, 2023, cash used in operating activities was approximately \$8,700,000. As of April 30, 2023, we had cash of approximately \$7,800,000, working capital of approximately \$8,100,000, and an accumulated deficit of approximately \$66,000,000. Our primary source of operating funds since inception has been equity financings. As of April 30, 2023, we may have sufficient cash to fund our corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies over the next twelve months. However, in order to advance any of our projects past the aforementioned objectives, we do not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about our ability to continue as a going concern for the twelve months following the issuance of these financial statements.

We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including potential acquisitions, changes in exploration programs and related studies and other operating strategies. To the extent we require additional funding, we cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent we raise additional funds by issuing equity securities, our stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that impact our ability to conduct business. If unable to raise additional capital when required or on acceptable terms, we may have to delay, scale back or discontinue the exploration activities or programs.

Cash Used in Operating Activities

Net cash used in operating activities totaled \$8,690,766 and \$12,575,412 for the years ended April 30, 2023 and 2022, respectively. Net cash used in operating activities during the year ended April 30, 2023 decreased primarily due to net changes of approximately \$806,000 in operating assets and liabilities which is primarily due to a decrease in accounts payable and accrued liabilities of approximately \$729,000 as compared to the year ended April 30, 2022, the decrease in fair value of the warrant liability of approximately \$1,560,000 and gain from sale of asset of \$763,000. Additionally, we expensed approximately \$1,675,000 in total stock-based compensation for shares, RSUs, stock options issued to officers, employee, and consultants during the year ended April 30, 2023 as compared to approximately \$2,200,000 for the year ended April 30, 2022.

Cash Used in Investing Activities

Net cash used in investing activities was \$2,572,487 primarily from proceeds received from the sale of Maggie Creek of \$2,750,000 related to the Assignment and Assumption Agreement dated on November 9, 2022 offset by \$177,513 primarily for the purchase of property and equipment for the year ended April 30, 2023 as compared to approximately \$178,972 primarily for purchase of property and equipment for the year ended April 30, 2022.

Cash Provided by Financing Activities

Net cash provided by financing activities totaled \$4,829,697 for the year ended April 30, 2023 primarily due to the sale of our common stock and warrants for approximately \$4,800,000 in April 2023, net of offering costs. Net cash provided by financing activities totaled approximately \$8,220,491 for the year ended April 30, 2022 primarily due to the sale of our common stock and warrants for approximately \$7,200,000 in February 2022 and March 2022, net of offering costs and proceeds received from the exercise of warrants of approximately \$1,000,000 million.

Off-Balance Sheet Arrangements

As of April 30, 2023, we did not have, and do not have any present plans to implement, any off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, to the consolidated financial statements for a summary of recently issued accounting pronouncements.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies affect the significant judgments and estimates used in the preparation of the financial statements.

Use of Estimates and Assumptions

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to, valuation of mineral rights, stock-based compensation, the fair value of common, valuation of warrant liability, asset retirement obligations and the valuation of deferred tax assets and liabilities.

Share-Based Compensation

Share-based compensation is accounted for based on the requirements of ASC 718, “Compensation—Stock Compensation” (“ASC 718”), which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Mineral Rights

Costs of leasing, exploring, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred. Where the Company has identified proven and probable mineral reserves on any of its properties, development costs will be capitalized when all the following criteria have been met, a) the Company receives the requisite operating permits, b) completion of a favorable Feasibility Study and c) approval from the Board of director’s authorizing the development of the ore body. Until such time all these criteria have been met the Company records pre-development costs to expense as incurred.

When a property reaches the production stage, the related capitalized costs will be amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. The Company assesses the carrying costs of the capitalized mineral properties for impairment under ASC 360-10, “Impairment of Long-Lived Assets”, and evaluates its carrying value under ASC 930-360, “Extractive Activities—Mining”, annually. An impairment is recognized when the sum of the expected undiscounted future cash flows is less than the carrying amount of the mineral properties. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral properties over its estimated fair value.

To date, the Company has expensed all exploration and pre-development costs as none of its properties have satisfied the criteria above for capitalization.

ASC 930-805, “Extractive Activities—Mining: Business Combinations” (“ASC 930-805”), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights.

Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

ASC 930-805 provides that in measuring the fair value of mineral assets, an acquirer should take into account both:

- The value beyond proven and probable reserves (“VBPP”) to the extent that a market participant would include VBPP in determining the fair value of the assets.
- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

Leases to explore for or use of natural resources are outside the scope of ASU 2016-02, “Leases”.

Warrant Liability

The Company accounts for the warrants issued in March 2022 and April 2023, in accordance with the guidance contained in ASC 815 “Derivatives and Hedging” whereby under that provision these warrants do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classifies these warrant instruments as a liability at fair value and adjusts the instruments to fair value at each reporting period. This liability is re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company’s statement of operations. The fair value of these warrants are estimated using a Monte Carlo simulation model. Such warrant classification is also subject to re-evaluation at each reporting period.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

**U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2023**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
U.S. Gold Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of U.S. Gold Corp. and Subsidiaries (the “Company”) as of April 30, 2023 and 2022, the related consolidated statements of operations, changes in stockholders’ equity and cash flows for each of the two years in the period ended April 30, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 3, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2016 through 2018 and subsequently reappointed as the Company’s auditor in 2019.

New York, NY
July 31, 2023

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	April 30,	
	2023	2022 (Revised)
ASSETS		
CURRENT ASSETS:		
Cash	\$ 7,822,930	\$ 9,111,512
Prepaid expenses and other current assets	610,140	787,902
Total current assets	8,433,070	9,899,414
NON - CURRENT ASSETS:		
Property, net.....	490,925	349,917
Reclamation bond deposit.....	857,509	832,509
Operating lease right-of-use asset, net	32,080	64,064
Mineral rights.....	14,370,255	16,356,862
Total non - current assets	15,750,769	17,603,352
Total assets.....	\$ 24,183,839	\$ 27,502,766
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 346,718	\$ 1,080,405
Operating lease liabilities, current portion	32,080	55,630
Total current liabilities.....	378,798	1,136,035
LONG- TERM LIABILITIES		
Warrant liability	4,230,850	2,440,000
Asset retirement obligation	285,764	260,196
Operating lease liabilities, less current portion	-	8,734
Deferred tax liability	430,486	430,486
Total long-term liabilities:	4,947,100	3,139,416
Total liabilities	5,325,898	4,275,451
Commitments and Contingencies		
STOCKHOLDERS' EQUITY :		
Preferred stock, \$0.001 par value; 50,000,000 authorized, none shares issued and outstanding as of April 30, 2023 and 2022	-	-
Common stock (\$0.001 Par Value; 200,000,000 Shares Authorized; 9,295,837 and 8,349,843 shares issued and outstanding as of April 30, 2023 and 2022)	9,296	8,350
Additional paid-in capital	84,799,263	81,555,379
Accumulated deficit	(65,950,618)	(58,336,414)
Total stockholders' equity	18,857,941	23,227,315
Total liabilities and stockholders' equity	\$ 24,183,839	\$ 27,502,766

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>For the Year Ended April 30, 2023</u>	<u>For the Year Ended April 30, 2022</u>
Net revenues	\$ -	\$ -
Operating expenses:		
Compensation and related taxes - general and administrative	1,793,426	2,287,020
Exploration costs	1,804,981	7,231,097
Professional and consulting fees	4,259,931	4,228,139
General and administrative expenses	<u>1,542,328</u>	<u>1,205,786</u>
Total operating expenses	<u>9,400,666</u>	<u>14,952,042</u>
Loss from operations	<u>(9,400,666)</u>	<u>(14,952,042)</u>
Other income:		
Gain from sale of asset	763,393	-
Interest income	4,906	-
Offering cost related to warrant liability	(279,487)	(190,840)
Change in fair value due to modification of warrants	(262,500)	-
Change in fair value of warrant liability	<u>1,560,150</u>	<u>1,212,000</u>
Total other income	<u>1,786,462</u>	<u>1,021,160</u>
Loss before provision for income taxes	(7,614,204)	(13,930,882)
Provision for income taxes	<u>-</u>	<u>-</u>
Net loss	<u>\$ (7,614,204)</u>	<u>\$ (13,930,882)</u>
Net loss per common share, basic and diluted	<u>\$ (0.90)</u>	<u>\$ (1.92)</u>
Weighted average common shares outstanding - basic and diluted	<u>8,413,849</u>	<u>7,253,760</u>

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2023 AND 2022

	Common Stock \$0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit (Revised)	Total Stockholders' Equity (Revised)
	Shares	Amount			
Balance, April 30, 2021	7,065,621	7,065	74,467,686	(44,405,532)	30,069,219
Issuance of common stock and warrants, net of issuance cost	1,009,741	1,010	3,567,480	-	3,568,490
Issuance of common stock for exercise of warrants	166,667	167	999,834	-	1,000,001
Issuance of common stock for prepaid services and accrued services	95,710	96	850,404	-	850,500
Issuance of common stock for services.....	12,104	12	99,988	-	100,000
Stock options granted for services	-	-	183,475	-	183,475
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants.....	-	-	1,386,512	-	1,386,512
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,930,882)</u>	<u>(13,930,882)</u>
Balance, April 30, 2022	8,349,843	8,350	81,555,379	(58,336,414)	23,227,315
Issuance of common stock, net of issuance cost.....	870,000	870	1,740,327	-	1,741,197
Issuance of common stock for prepaid services and accrued services	49,728	50	194,950	-	195,000
Issuance of common stock for services.....	18,339	18	77,482	-	77,500
Issuance of common stock for vested restricted stock unit.....	7,927	8	(8)	-	-
Stock options granted for services	-	-	493,008	-	493,008
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants.....	-	-	738,125	-	738,125
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,614,204)</u>	<u>(7,614,204)</u>
Balance, April 30, 2023	<u>9,295,837</u>	<u>\$ 9,296</u>	<u>\$84,799,263</u>	<u>\$(65,950,618)</u>	<u>\$ 18,857,941</u>

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	<u>For the Year Ended April 30, 2023</u>	<u>For the Year Ended April 30, 2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (7,614,204)	\$ (13,930,882)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	36,505	34,794
Accretion	25,568	22,064
Amortization of right-of-use asset	52,456	40,031
Stock based compensation	1,308,633	1,669,987
Amortization of prepaid stock based expenses	367,250	530,194
Change in fair value of warrant liability	(1,560,150)	(1,212,000)
Change in fair value due to modification of warrants	262,500	-
Gain from sale of asset	(763,393)	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	512	(42,236)
Reclamation bond deposit	(25,000)	(114,000)
Accounts payable and accrued liabilities	(728,687)	466,367
Operating lease liability	<u>(52,756)</u>	<u>(39,731)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(8,690,766)</u>	<u>(12,575,412)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of asset	2,750,000	-
Purchase of property and equipment	<u>(177,513)</u>	<u>(178,972)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>2,572,487</u>	<u>(178,972)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock, net of offering costs	4,829,697	7,220,490
Issuance of common stock for exercise of warrants	<u>-</u>	<u>1,000,001</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>4,829,697</u>	<u>8,220,491</u>
NET DECREASE IN CASH	(1,288,582)	(4,533,893)
CASH - beginning of year	<u>9,111,512</u>	<u>13,645,405</u>
CASH - end of year	<u><u>\$ 7,822,930</u></u>	<u><u>\$ 9,111,512</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
Issuance of common stock for accrued services	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Issuance of common stock for prepaid services	<u>\$ 190,000</u>	<u>\$ 845,500</u>
Operating lease right-of-use asset and operating lease liability recorded upon adoption of ASC 842	<u>\$ -</u>	<u>\$ 104,095</u>
Operating lease right-of-use asset and operating lease liability recorded upon lease modification	<u>\$ 20,472</u>	<u>\$ -</u>
Increase in asset retirement cost and obligation	<u>\$ -</u>	<u>\$ 33,517</u>
Initial valuation of warrant liability	<u>\$ 3,088,500</u>	<u>\$ 3,652,000</u>

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

U.S. Gold Corp., formerly known as Dataram Corporation (the “Company”), was originally incorporated in the State of New Jersey in 1967 and was subsequently re-incorporated under the laws of the State of Nevada in 2016. Effective June 26, 2017, the Company changed its name to U.S. Gold Corp. from Dataram Corporation.

The Company’s CK Gold property contains proven and probable mineral reserves and accordingly is classified as a development stage property, as defined in subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (“S-K 1300”). None of the Company’s other properties contain proven and probable mineral reserves and all activities are exploratory in nature.

Unless the context otherwise requires, all references herein to the “Company” refer to U.S. Gold Corp. and its consolidated subsidiaries.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the instructions to Form 10-K, and the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) for financial information, which includes the consolidated financial statements and presents the consolidated financial statements of the Company and its wholly-owned subsidiaries as of April 30, 2023. All intercompany transactions and balances have been eliminated. It is management’s opinion that all material adjustments (consisting of normal recurring adjustments) have been made, which are necessary for a fair financial statement presentation.

Use of Estimates and Assumptions

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to, valuation of mineral rights, stock-based compensation, the fair value of common stock, valuation of warrant liability, asset retirement obligations and the valuation of deferred tax assets and liabilities.

Revision of Financial Statements

During the fiscal year 2021, the Company determined that it had not appropriately recorded a deferred tax liability related to the acquisition of mineral rights in August 2020. This resulted in an understatement of deferred tax liability and a corresponding understatement of provision for income taxes during fiscal year 2021. Based on an analysis of Accounting Standards Codification ASC 250 – “Accounting Changes and Error Corrections” (“ASC 250”), Staff Accounting Bulletin 99 – “Materiality” and Staff Accounting Bulletin 108 – “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements”, the Company determined that these errors were immaterial to the previously issued consolidated financial statements, and as such no restatement was necessary. Correcting prior period financial statements for immaterial errors would not require previously filed reports to be amended. There was no effect on the statements of cash flows, statements of operations, and net loss for the year ended April 30, 2022.

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The effect of this revision on the line items within the Company’s consolidated statements of changes in stockholders’ equity as of April 30, 2021, was as follows:

	April 30, 2021			
	<u>As Previously Reported</u>		<u>Revision</u>	<u>As Revised</u>
Accumulated Deficit	(43,975,046)		(430,486)	(44,405,532)
Total Stockholders’ Equity	\$ 30,499,705		\$ (430,486)	\$ 30,069,219

The effect of this revision on the line items within the Company’s consolidated balance sheet and statements of changes in stockholders’ equity as of April 30, 2022, was as follows:

	April 30, 2022			
	<u>As Previously Reported</u>		<u>Revision</u>	<u>As Revised</u>
Deferred Tax Liability	\$ -		\$ 430,486	\$ 430,486
Total Long-term Liability	2,708,930		430,486	3,139,416
Total Liabilities.....	3,844,965		430,486	4,275,451
Accumulated Deficit.....	(57,905,928)		(430,486)	(58,336,414)
Total Stockholders’ Equity	\$ 23,657,801		\$ (430,486)	\$ 23,227,315

Fair Value Measurements

The Company has adopted Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures” (“ASC 820”), for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied in accordance with U.S. GAAP, which requires the use of fair value measurements, establishes a framework for measuring fair value and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board’s (“FASB”) accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company’s warrant liability for warrants issued in the definitive agreements (see Note 9) was estimated using a Monte Carlo simulation model using Level 3 inputs.

Cash and Cash Equivalents

Cash equivalents are comprised of certain highly liquid instruments with a maturity of three months or less when purchased. The Company did not have any cash equivalents on hand at April 30, 2023 and 2022. The Company places its cash with high credit quality financial institutions. The Company’s accounts at these institutions are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. To reduce its risk associated with the failure of such financial institutions, the Company evaluates, at least annually, the rating of the financial institutions in which it holds deposits. At April 30, 2023 and 2022, the Company had bank balances exceeding the FDIC insurance limit on interest bearing accounts.

U.S. GOLD CORP. AND SUBSIDIARIES
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Prepaid expenses and other current assets

Prepaid expenses and other current assets of \$610,140 and \$787,902 at April 30, 2023 and 2022, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses principally include prepayments in cash and equity instruments for consulting, public relations, business advisory services, insurance premiums, mining claim fees, easement fees, options fees, and mineral lease fees which are being amortized over the terms of their respective agreements.

Property

Property is carried at cost. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, generally three to five years.

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not recognize any impairment during the years ended April 30, 2023 and 2022.

Mineral Rights

Costs of leasing, exploring, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred. Where the Company has identified proven and probable mineral reserves on any of its properties, development costs will be capitalized when all the following criteria have been met, a) the Company receives the requisite operating permits, b) completion of a favorable Feasibility Study and c) approval from the Board of director's authorizing the development of the ore body. Until such time all these criteria have been met the Company records pre-development costs to expense as incurred.

When a property reaches the production stage, the related capitalized costs will be amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. The Company assesses the carrying costs of the capitalized mineral properties for impairment under ASC 360-10, "Impairment of Long-Lived Assets", and evaluates its carrying value under ASC 930-360, "Extractive Activities—Mining", annually. An impairment is recognized when the sum of the expected undiscounted future cash flows is less than the carrying amount of the mineral properties. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral properties over its estimated fair value.

To date, the Company has expensed all exploration and pre-development costs as none of its properties have satisfied the criteria above for capitalization.

ASC 930-805, "Extractive Activities—Mining: Business Combinations" ("ASC 930-805"), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights.

Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

ASC 930-805 provides that in measuring the fair value of mineral assets, an acquirer should take into account both:

- The value beyond proven and probable reserves ("VBPP") to the extent that a market participant would include VBPP in determining the fair value of the assets.
- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

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Leases to explore for or use of natural resources are outside the scope of ASC 842, “Leases”.

Share-Based Compensation

Share-based compensation is accounted for based on the requirements of ASC 718, “Compensation—Stock Compensation” (“ASC 718”), which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Accounting for Warrants

Warrants are accounted for in accordance with the applicable accounting guidance provided in ASC 815, “Derivatives and Hedging” (“ASC 815”) as either derivative liabilities or as equity instruments, depending on the specific terms of the agreements. The Company classifies as equity any contracts that (i) require physical settlement or net-share settlement or (ii) give the Company a choice of net-cash settlement or settlement in its own shares (physical settlement or net-share settlement). The Company classifies as assets or liabilities any contracts that (i) require net-cash settlement (including a requirement to net-cash settle the contract if an event occurs and if that event is outside the control of the Company) or (ii) give the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement). Instruments that are classified as liabilities are recorded at fair value at each reporting period, with any change in fair value recognized as a component of change in fair value of derivative liabilities in the consolidated statements of operations.

The Company assessed the classification of its outstanding common stock purchase warrants as of the date of issuance and determined that such instruments, except for the warrants discussed under Warrant Liability below, met the criteria for equity classification under the guidance in ASU 2017-11 “Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Feature”. The Company has no outstanding warrants that contain a “down round” feature under Topic 815 of ASU 2017-11.

Warrant Liability

The Company accounts for the 625,000 warrants and 870,000 warrants issued in March 2022 and April 2023, respectively, in accordance with the guidance contained in ASC 815 “Derivatives and Hedging” whereby under that provision these warrants do not meet the criteria for equity treatment and must be recorded as a liability (see Note 9). Accordingly, the Company classifies these warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. This liability is re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company’s statement of operations. The fair value of these warrants are estimated using a Monte Carlo simulation model. Such warrant classification is also subject to re-evaluation at each reporting period.

Offering Costs

Offering costs incurred consisted of legal, placement agent fees and other costs that were directly related to registered direct offerings. Offering costs were allocated to the separable financial instruments issued in the registered direct offering based on the same proportion as the proceeds were allocated to the warrants and equity. Offering costs associated with warrant liabilities are expensed as incurred, presented as offering costs related to warrant liability in the consolidated statements of operations. Offering costs associated with the sale of common shares were charged against equity.

Remediation and Asset Retirement Obligation

Asset retirement obligations (“ARO”), consisting primarily of estimated reclamation costs at the Company’s CK Gold, Keystone and Maggie Creek properties, are recognized in the period incurred and when a reasonable estimate can be made, and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. Corresponding asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset’s remaining useful life. AROs are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of reclamation and closure costs. The Company reviews and evaluates its AROs annually or more frequently at interim periods if deemed necessary.

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Foreign Currency Transactions

The reporting and functional currency of the Company is the U.S. dollar. Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date with any transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency included in the results of operations as incurred. Translation adjustments, and transaction gains or losses, have not had, and are not expected to have, a material effect on the results of operations of the Company and are included in general and administrative expenses.

Leases

The Company accounts for leases in accordance with ASC Topic 842, Leases. Operating lease right of use assets (“ROU”) represent the right to use the leased asset for the lease term and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at the adoption date in determining the present value of future payments. Upon the election by the Company to extend the lease for additional years, that election will be treated as a lease modification and the lease will be reviewed for re-measurement. Lease expense for minimum lease payments is amortized on a straight-line basis over the lease term and is included in general and administrative expenses in the statements of operations.

Income Taxes

The Company accounts for income taxes pursuant to the provision of ASC 740, “Accounting for Income Taxes” (“ASC 740”), which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

The Company follows the provision of ASC 740-10, “Accounting for Uncertain Income Tax Positions” (“ASC 740-10”). When tax returns are filed, there may be uncertainty about the merits of positions taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions.

Tax positions that meet the more likely than not recognition threshold are measured at the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefit associated with tax positions taken that exceed the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all more likely than not to be upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits or for any related interest and penalties. In the event that the Company is assessed penalties and/or interest, penalties will be charged to other operating expense and interest will be charged to interest expense.

The Company follows ASC 740-10-25, “Definition of Settlement”, which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion and examination by a taxing authority without being legally extinguished. For tax positions considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. The federal and state income tax returns of the Company are subject to examination by the Internal Revenue Service and state taxing authorities, generally for three years after they are filed.

U.S. GOLD CORP. AND SUBSIDIARIES
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Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material effect on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an effect on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

In June 2022, FASB issued ASU 2022-03, Fair Value Measurement (Topic 820) (“ASU 2022-03”). The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendments in this Update also require additional disclosures for equity securities subject to contractual sale restrictions. The provisions in this Update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company does not expect to early adopt this ASU. The Company does not expect the adoption of this standard to have a significant impact on its consolidated financial statements.

On January 1, 2023, the Company adopted FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326) (“ASU 2016-13”), which requires the immediate recognition of management’s estimates of current and expected credit losses. Adoption of this standard did not have a material impact on the Company’s consolidated financial statements or disclosures.

NOTE 3 — GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As of April 30, 2023, the Company had cash of approximately \$7.8 million, working capital of approximately \$8.1 million which consists primarily of cash and an accumulated deficit of approximately \$66 million. The Company had a net loss and cash used in operating activities of approximately \$7.6 million and \$8.7 million, respectively, for the year ended April 30, 2023. As a result of the utilization of cash in its operating activities, and the development of its assets, the Company has incurred losses since it commenced operations. The Company’s primary source of operating funds since inception has been equity financings. As noted in Note 10, in April 2023, the Company completed a registered offering which raised total gross proceeds of approximately \$5.0 million before deducting fees and other estimated offering expenses. As of the date of filing the annual report for the year ended April 30, 2023, the Company may have sufficient cash to fund its corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies. However, in order to advance any of its projects past the aforementioned objectives the Company does not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about the Company’s ability to continue as a going concern for the twelve months following the issuance of these consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 — MINERAL RIGHTS

The Company’s CK Gold property contains proven and probable mineral reserves and accordingly is classified as a development stage property, as defined in subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (“S-K 1300”). None of the Company’s other properties contain proven and probable mineral reserves and all activities are exploratory in nature.

CK Gold Project

The Company, through its wholly-owned subsidiary, Gold King Corp., a Nevada corporation, owns the Copper King gold and copper development project (the “CK Gold Property”), which is comprised of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases covering an area of approximately 1.8 square miles located in the Silver Crown Mining District of southeast Wyoming.

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Keystone Project

The Company, through its wholly-owned subsidiary, U.S. Gold Acquisition Corporation, acquired the mining claims comprising the Keystone Project. The Keystone Project consists of 601 unpatented lode mining claims situated in Eureka County, Nevada.

Some of the Keystone Project claims are subject to pre-existing net smelter royalty (“NSR”) obligations.

Maggie Creek Project

On September 10, 2019, the Company, NumberCo and the NumberCo Shareholders, entered into the Share Exchange Agreement, pursuant to which, among other things, the Company agreed to issue to the NumberCo Shareholders 200,000 shares of the Company’s common stock in exchange for all of the issued and outstanding shares of NumberCo, with NumberCo becoming a wholly owned subsidiary of the Company. Consequently, the Company acquired a certain option agreement for the exclusive right and option to earn-in and acquire up to 50% undivided interest in a property called Maggie Creek, located in Eureka County, Nevada

On November 9, 2022, the Company entered into an Assignment and Assumption Agreement (the “Assignment and Assumption Agreement”) with and among Orevada Metals, Inc., the Company’s indirectly wholly-owned subsidiary (“Orevada”), Nevada Gold Mines LLC (“NGM”), Orogen Royalties Inc. (“Orogen”) and Renaissance Exploration, Inc., a wholly-owned subsidiary of Orogen (“RenEx”) whereby Orevada assigned its interest in that certain Exploration Earn-In Agreement with RenEx, dated February 19, 2019 (the “Original Earn-In Agreement”), to NGM. Pursuant to the Original Earn-In Agreement, Orevada, by making certain payments and incurring certain exploration expenditures, had the right to earn at least a 50% interest and up to a 70% interest in the Maggie Creek Property, owned by RenEx, in Eureka County, Nevada. Simultaneous with this assignment, NGM and RenEx entered into an Amended and Restated Exploration Earn-In Agreement, pursuant to which NGM can earn a 100% interest in the Maggie Creek Property (the “NGM Option”).

As consideration for the assignment of the Original Earn-In Agreement to NGM, U.S. Gold received an upfront cash payment of \$2,750,000 from NGM, and NGM agreed that if it exercises the NGM Option and acquires the Maggie Creek Property, it will grant to U.S. Gold a 0.5% Net Smelter Returns royalty on all gold and other recovered and saleable minerals from the Maggie Creek Property (the “U.S. Gold Royalty”), pursuant to a separate royalty agreement (the “U.S. Gold Royalty Agreement”) between NGM and the Company, the terms of which have been fully agreed as part of this assignment. Under the U.S. Gold Royalty Agreement, NGM will have the right to buy back one-half of the U.S. Gold Royalty (reducing the royalty to 0.25% of Net Smelter Returns) for a fixed price of \$500,000. In addition, the U.S. Gold Royalty Agreement will provide that the Company waives the first \$800,000 of production royalty payments owed to it, regardless of whether NGM exercises its buy-back rights. Under the U.S. Gold Royalty Agreement, NGM will also have a right of first refusal to purchase the U.S. Gold Royalty if the Company decides to sell that royalty. Under the U.S. Gold Royalty Agreement, NGM will also have a right of first refusal to purchase the U.S. Gold Royalty if the Company decides to sell that royalty. Accordingly, the Company recognized gain from sale of asset of \$763,393 during the year ended April 30, 2023 as reflected in the accompanying consolidated statements of operations in connection with the Assignment and Assumption Agreement.

Northern Panther Merger Agreement

On August 10, 2020, the Company entered into the Merger Agreement with Acquisition Corp., NPRC and the Stockholder Representative named therein, pursuant to which Acquisition Corp. merged with and into NPRC, with NPRC surviving as a wholly-owned subsidiary of the Company. Consequently, the Company acquired mineral rights on a gold exploration project in Idaho called the Challis Gold project. The Challis Gold project contains 77 unpatented lode mining claims in Lemhi County, Idaho covering approximately 1,710 acres.

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As of the dates presented, mineral properties consisted of the following:

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
CK Gold Project	\$ 3,091,738	\$ 3,091,738
Keystone Project	1,028,885	1,028,885
Maggie Creek Project	-	1,986,607
Challis Gold Project.....	10,249,632	10,249,632
Total.....	<u>\$ 14,370,255</u>	<u>\$ 16,356,862</u>

NOTE 5 — PROPERTY AND EQUIPMENT

As of the dates presented, property consisted of the following:

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Site costs	\$ 203,320	\$ 203,320
Land.....	352,718	175,205
Computer equipment	7,265	7,265
Vehicle.....	39,493	39,493
Total.....	602,796	425,283
Less: accumulated depreciation	(111,871)	(75,366)
Total.....	<u>\$ 490,925</u>	<u>\$ 349,917</u>

For the years ended April 30, 2023 and 2022, depreciation expense amounted to \$36,505 and \$34,794, respectively.

NOTE 6 — ASSET RETIREMENT OBLIGATION

In conjunction with various permit approvals permitting the Company to undergo exploration activities at the CK Gold, Keystone and Maggie Creek projects, the Company has recorded an ARO based upon the reclamation plans submitted in connection with the various permits. The following table summarizes activity in the Company's ARO for the years presented:

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Balance, beginning of year	\$ 260,196	\$ 204,615
Addition and changes in estimates.....	-	33,517
Accretion expense.....	25,568	22,064
Balance, end of year	<u>\$ 285,764</u>	<u>\$ 260,196</u>

For the years ended April 30, 2023 and 2022, accretion expense amounted to \$25,568 and \$22,064, respectively.

NOTE 7 – OPERATING LEASE RIGHT-OF-USE ASSETS AND OPERATING LEASE LIABILITIES

On May 1, 2021, the Company entered into a lease agreement for its lease facility in Cheyenne, Wyoming. The term of the lease is for a two-year period from May 2021 to May 2023 starting with a monthly base rent of \$1,667. The Company has an option to renew the lease for an additional three years beyond the primary term. The Company typically excludes options to extend the lease in a lease term unless it is reasonably certain that the Company will exercise the option and when doing so is in the Company's sole discretion. The base rent is subject to an annual increase as defined in the lease agreement. In addition to the monthly base rent, the Company is charged separately for common area maintenance which is considered a non-lease component. These non-lease component payments are expensed as incurred and are not included in operating lease assets or liabilities. On January 30, 2023, the Company entered into a lease amendment effective as of May 1, 2023 to extend this lease for a period of one year expiring April 30, 2024 with an option to renew the lease for an additional one year term. The monthly base rent will be \$1,768. The Company accounted for the lease extension as a lease modification under ASC 842. On January 30, 2023, the effective date of modification, the Company recorded an adjustment to the right-of-use asset and lease liability in the amount of \$20,472 based on the net present value of lease payments discounted using an incremental borrowing rate of 8%.

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On September 1, 2021, the Company entered into a lease agreement for a facility in Cheyenne, Wyoming. The term of the lease is for a two-year period from September 2021 to August 2023. The monthly base rent was \$3,100 and was lowered to \$2,950 starting in March 2022. The Company has an option to renew the lease for an additional two years upon giving a written notice from 60 to 120 days prior to the expiration of the initial term of this lease. The Company typically excludes options to extend the lease in a lease term unless it is reasonably certain that the Company will exercise the option and when doing so is in the Company's sole discretion.

During the years ended April 30, 2023 and 2022, lease expense of approximately \$56,000 and \$44,200, respectively, was included in general and administrative expenses as reflected in the accompanying consolidated statements of operations.

Right-of- use assets are summarized below:

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Operating leases.....	\$ 32,080	\$ 64,064

Operating Lease liabilities are summarized below:

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Operating lease, current portion.....	\$ 32,080	\$ 55,630
Operating lease, long term portion.....	-	8,734
Total lease liability	<u>\$ 32,080</u>	<u>\$ 64,364</u>

The weighted average remaining lease term for the operating leases is 0.67 years and the weighted average incremental borrowing rate is 8.0% at April 30, 2023.

The following table includes supplemental cash and non-cash information related to the Company's lease:

	<u>Years ended April 30,</u>	
	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease.....	\$ 56,000	\$ 44,500
Lease assets obtained in exchange for new operating lease liabilities	\$ -	\$ 104,095
Lease assets obtained upon lease modification	\$ 20,472	\$ -

Minimum lease payments under non-cancelable operating leases at April 30, 2023 are as follows:

Year ended April 30, 2024.....	33,029
Less: imputed interest	(949)
Total present value of lease liability	<u>\$ 32,080</u>

NOTE 8 — RELATED PARTY TRANSACTIONS

On January 7, 2021, the Company entered into a one-year agreement ("January 2021 Agreement") with a director providing for an annual fee of \$86,000 consisting of shares of the Company's common stock with a value of \$50,000 and cash payments of \$36,000, which is paid \$3,000 per month. In January 2021, the Company issued 3,222 shares of common stock pursuant to the January 2021 Agreement. The Company and the consultant mutually agree to extend the term of the agreement from January 2022 to January 2023 under the same terms as the initial agreement (the "January 2022 Agreement"). In January 2022, the Company issued 5,814 shares of common stock pursuant to the January 2022 Agreement. During the years ended April 30, 2023 and 2022, the Company paid consulting fees in cash of \$24,000 and \$36,000, respectively. Effective December 31, 2022, the director resigned from the Board. Accordingly, the Company issued 7,927 shares of common stock in connection with vested RSU's on the date of resignation (see Note 10).

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On March 19, 2021, the Company and Edward Karr, the Company's former 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 was terminated, effective March 19, 2021. In connection with Mr. Karr's departure, the Company entered into a General Release and Severance Agreement with Mr. Karr, as amended, pursuant to which Mr. Karr provided certain transition services to the Company through the Separation Date. Pursuant to the Separation Agreement, Mr. Karr is entitled to receive any equity awards granted to Mr. Karr by the Company. Additionally, on March 19, 2021, the Company entered into a one-year agreement (the "Karr March 2021 Agreement") for general corporate advisory services to be provided by Mr. Karr for an annual fee of \$180,000 consisting of shares of the Company's common stock with a value of \$60,000 and cash payments of \$120,000, which is paid \$10,000 per month. In January 2022, the Company's Board approved the renewal of the Karr March 2021 Agreement for an additional year under the same terms as the initial period (the "Karr March 2022 Agreement"). In March 2023, the Company entered into a consulting agreement to extend the term for another 12 months. In April 2022, the Company issued 5,168 and 7,353 shares of common stock pursuant to the Karr March 2021 and March 2022 Agreements, respectively. Additionally, on January 24, 2022, the Company issued an aggregate of 13,564 RSU's and granted 5,310 five-year options to purchase the Company's common stock to Mr. Karr for consulting services rendered. In March 2023, the Company issued 15,424 shares of common stock pursuant to the March 2023 consulting agreement. The Company paid consulting fees to Mr. Karr of \$120,000 in cash for both periods during the years ended April 30, 2023 and 2022.

On March 10, 2021, the Company entered into a one-year consulting agreement ("March 2021 Agreement") with an individual who subsequently was appointed as a director of the Company on May 18, 2022, providing for an annual fee of \$250,000 consisting of shares of the Company's common stock with a value of \$130,000 and cash payments of \$120,000, which is paid \$10,000 per month. The Company and the consultant mutually agreed to extend the term of the agreement from March 2022 to March 2023 under the same terms as the initial agreement (the "March 2022 Agreement"). In March 2023, the Company entered into a consulting agreement to extend the term for another 12 months. In April 2022 and March 2023, the Company issued 14,286 shares and 33,419 shares of common stock, respectively, pursuant to the agreements. The Company paid consulting fees to such director of \$120,000 in cash during the year ended April 30, 2023. Additionally, as of April 30, 2023, the Company recorded accounts payable and accrued expenses totaling \$33,035 due to such director and was included in accounts payable and accrued liabilities.

NOTE 9 — WARRANT LIABILITY

As of April 30, 2023 and 2022, the Company's warrant liabilities were valued at \$4,230,850 and \$2,440,000, respectively. Under the guidance in ASC 815-40, certain warrants do not meet the criteria for equity treatment. As such, these warrants are recorded at fair value as of each reporting date with the change in fair value reported within other income in the accompanying consolidated statements of operations as "Change in fair value of warrant liability" until the warrants are exercised, expired or other facts and circumstances lead the warrant liability to be reclassified to stockholders' equity. The Company utilized a Monte Carlo Simulation model to estimate the fair values of the April 2023 and March 2022 warrants, which incorporates significant inputs that are not observable in the market, and thus represents a Level 3 measurement as defined in ASC 820. The unobservable inputs utilized for measuring the fair value of the contingent consideration reflect management's own assumptions about the assumptions that market participants would use in valuing the contingent consideration. The Company determined the fair value by using the following key inputs to the Monte Carlo Simulation Model:

Initial Measurement

The Company accounted for the 625,000 warrants issued on March 18, 2022 in accordance with the guidance contained in ASC 815 "Derivatives and Hedging" whereby under that provision these warrants did not meet the criteria for equity treatment and was recorded as a liability. The initial valuation of these warrants were valued at \$3,652,000 on March 18, 2022. Additionally, the Company accounted for the 870,000 warrants issued on April 10, 2023 (see Note 10) in accordance with the guidance contained in ASC 815 "Derivatives and Hedging" whereby under that provision these warrants did not meet the criteria for equity treatment and was recorded as a liability at an initial valuation of \$3,088,500. On April 10, 2023, the Company agreed to amend, effective as of the closing of the registered offering, certain existing warrants to purchase up to 625,000 shares of the Company at an exercise price of \$8.60 per share and a termination date of September 18, 2027, so that the amended warrants will have a reduced exercise price of \$6.16 per share and a termination date of October 10, 2028. Accordingly, the Company recognized a change in fair value due to modification of warrants of \$262,500 during the year ended April 30, 2023 as reflected in the accompanying consolidated statements of operations.

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The key inputs for the warrant liability were as follows as of March 18, 2022:

Key Valuation Inputs

Expected term (years)		5.50
Annualized volatility		84.4%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		2.15%
Stock price	\$	8.00
Dividend yield		0.00%
Exercise price	\$	8.60
Probability of fundamental transaction		85%
Date of fundamental transaction ⁽¹⁾		2 years to 5.5 years

- 1) The fundamental transaction is simulated to occur 85% during one trading day through the 3.5-year period, 85% of the time.

The key inputs for the warrant liability were as follows as of April 10, 2023:

Key Valuation Inputs ⁽²⁾

Expected term (years)		5.50
Annualized volatility		81.3%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		3.51%
Stock price	\$	5.23
Dividend yield		0.00%
Exercise price	\$	6.16
Probability of fundamental transaction		90%
Date of fundamental transaction ⁽¹⁾		1.0 years to 5.5 years

- 1) The fundamental transaction is simulated to occur 90% during one trading day through the 4.5-year period, 90% of the time.
2) Applies to the modified warrants and warrants issued in April 2023

Subsequent Measurement

The key inputs for the warrant liability were as follows as of April 30, 2022:

Key Valuation Inputs

Expected term (years)		5.39
Annualized volatility		84.2%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		2.92%
Stock price	\$	5.65
Dividend yield		0.00%
Exercise price	\$	8.60
Probability of fundamental transaction		85%
Date of fundamental transaction		1.90 years to 5.4 years

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The key inputs for the warrant liability were as follows as of April 30, 2023:

Key Valuation Inputs

Expected term (years)		5.45
Annualized volatility		81.4%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		3.51%
Stock price	\$	4.31
Dividend yield		0.00%
Exercise price	\$	6.16
Probability of fundamental transaction		90%
Date of fundamental transaction		1.00 years to 5.45 years

The following table sets forth a summary of the changes in the fair value of the Level 3 warrant liability for the years ended April 30, 2023 and 2022:

	Warrant Liability
Fair value as of April 30, 2021	\$ —
Initial fair value of warrant liability upon issuance	3,652,000
Change in fair value of warrant liability	(1,212,000)
Fair value as of April 30, 2022	2,440,000
Initial fair value of warrant liability upon issuance	3,088,500
Change in fair value due to modification of warrants	262,500
Change in fair value of warrant liability	(1,560,150)
Fair value as of April 30, 2023	\$ 4,230,850

NOTE 10 — STOCKHOLDERS' EQUITY

As of April 30, 2023, authorized capital stock consisted of 200,000,000 shares of common stock, par value \$0.001 per share, and 50,000,000 shares of “blank check” preferred stock, par value \$0.001 per share, of which 1,300,000 shares are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,002 shares are designated as Series C Convertible Preferred Stock, 7,402 shares are designated as Series D Convertible Preferred Stock, 2,500 shares are designated as Series E Convertible Preferred Stock, 1,250 shares are designated as Series F Preferred Stock, 127 shares are designated as Series G Preferred Stock, 106,894 shares are designated as Series H Preferred Stock, and 921,666 shares are designated as Series I Preferred Stock. The Company’s Board has the authority, without further action by the stockholders, to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred stock.

There were no shares of Preferred Stock outstanding as of April 30, 2023 and 2022.

Common Stock issued for cash

On February 14, 2022, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional and accredited investors in connection with a registered direct offering of 384,741 shares of the Company’s common stock at a price of \$6.50 per share and warrants to purchase 192,370 shares of the Company’s common stock at an exercise price of \$8.00 per share (the “Registered Offering”). The warrants are exercisable immediately following issuance and will expire five years from the issuance date. The aggregate gross proceeds of the Registered Offering was \$2,500,817 before deduction of legal related offering expenses of \$30,767. The closing of the Registered Offering occurred on February 16, 2022.

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On March 15, 2022, the Company entered into a definitive agreement with a single institutional investor in connection with a registered direct offering of 625,000 shares of the Company’s common stock at a price of \$8.00 per share and warrants to purchase 625,000 shares of the Company’s common stock. The exercise price was \$8.60 per share (the “Securities”), resulting in total gross proceeds of \$5 million before the deduction of placement agent fees of \$415,000 and legal related offering expenses of \$25,399 for a total of \$440,399. The warrants were exercisable six months following the date of issuance and were to expire 5 years following the initial exercise date. The closing of the sale of the Securities occurred on March 18, 2022. Pursuant to ASC 470-20-25, if the warrants are classified as liability, the proceeds should be allocated first to the warrants based on their fair value (not relative fair value). The residual should be allocated to the remaining equity instruments.

These 625,000 warrants were recorded as warrant liability as of April 30, 2022 (see Note 9) and was allocated to the proceeds as follows:

Net proceeds on March 18, 2022	\$ 4,559,600
Less:	
Proceeds allocated to warrant liability	(3,652,000)
Plus:	
Offering cost associated with warrant liability	<u>190,840</u>
Net proceeds on March 18, 2022 allocated to equity	<u>\$ 1,098,440</u>

Additionally, on April 10, 2023, the Company agreed to amend, effective as of the closing of a registered offering (see below), these 625,000 warrants at an exercise price of \$8.60 per share and a termination date of September 18, 2027, so that the amended warrants will have a reduced exercise price of \$6.16 per share and a termination date of April 10, 2028. Accordingly, the Company recorded a change in fair value due to modification of warrants of \$262,500 during the year ended April 30, 2023.

On April 10, 2023, the Company entered into a definitive agreement with a single institutional investor in connection with a registered direct offering of 870,000 shares of the Company’s common stock at a price of \$5.75 per share and warrants to purchase 870,000 shares of the Company’s common stock at an exercise price of \$6.16 per share (the “Securities”), resulting in total gross proceeds of \$5,002,500 before the deduction of placement agent fees of \$415,175 and legal related offering expenses of \$37,115 for a total of \$452,290. The warrants are exercisable six months following the date of issuance and will expire 5 years following the initial exercise date. The closing of the sale of the Securities occurred on April 10, 2023. Pursuant to ASC 470-20-25, if the warrants are classified as liability, the proceeds should be allocated first to the warrants based on their fair value (not relative fair value). The residual should be allocated to the remaining equity instruments.

These 870,000 warrants were recorded as warrant liability as of April 30, 2023 (see Note 9) and was allocated to the proceeds as follows:

Net proceeds on April 10, 2023	\$ 4,550,210
Less:	
Proceeds allocated to warrant liability	(3,088,500)
Plus:	
Offering cost associated with warrant liability	279,487
Net proceeds on April 10, 2023 allocated to equity	<u>\$ 1,741,197</u>

Common Stock Issued, Restricted Stock Awards, and RSU’s Granted for Services

On June 1, 2021, the Company granted 2,097 Restricted Stock Units (“RSU’s”) to a consultant for consulting services rendered. The 2,097 RSU’s had a fair value of \$25,000 or \$11.92 per share of common stock based on the quoted trading price on the date of grant. The RSU’s fully vested and expensed immediately.

On June 9, 2021, the Company issued 25,000 shares of common stock to a consultant in connection with an investor relations agreement for services to be rendered from April 2021 to April 2022. The 25,000 shares of common stock had a fair value of \$258,500, or \$10.34 per share, based on the quoted trading price on the date of grant. In connection with this issuance, the Company reduced accrued liabilities by \$14,203 and recognized stock-based consulting of \$244,297 during the year ended April 30, 2022.

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On July 19, 2021, the Company granted 15,322 RSU's to an employee pursuant to his employment agreement. The 15,322 RSU's had a fair value of \$150,000 or \$9.79 per share of common stock based on the quoted trading price on the date of grant. The RSU's vested 25% on the date of issuance, and the remaining shall vest one-third over a three-year period from the date of issuance.

On October 20, 2021, the Company issued 1,116 shares of common stock to a former employee in connection with vested RSU's on the date of termination of service.

On October 22, 2021, the Company issued an aggregate of 2,162 shares of common stock to a consultant in connection with a consulting agreement for services rendered from May 2021 to October 2021. The 2,162 shares of common stock had a fair value of \$22,500, or \$10.41 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On October 22, 2021, the Company issued an aggregate of 2,824 shares of common stock to a consultant in connection with an advisory consulting agreement for services rendered from April 2021 to September 2021. The 2,824 shares of common stock had a fair value of \$30,000, or \$10.62 per share, based on the quoted trading price on the date of grants, which was fully vested. In connection with this issuance, the Company reduced accrued liabilities by \$5,000 and recognized stock-based consulting of \$25,000 during the year ended April 30, 2022.

On January 24, 2022, the Company issued an aggregate of 47,108 RSU's to certain employees of the Company for services rendered. The 47,108 RSU's had a fair value of \$326,475, or \$6.93 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On January 24, 2022, the Company issued an aggregate of 13,852 RSU's to the directors of the Company for services rendered. The 13,852 RSU's had a fair value of \$96,000, or \$6.93 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On January 24, 2022, the Company issued an aggregate of 25,685 RSU's to certain consultants of the Company for services rendered. The 25,685 RSU's had a fair value of \$178,000, or \$6.93 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately. One of the consultants is Mr. Karr, the Company's former Executive Chairman (see Note 8).

On April 9, 2022, the Company issued 25,000 shares of common stock to a consultant in connection with an investor relations agreement for services to be rendered from April 2022 to April 2023. The 25,000 shares of common stock had a fair value of \$157,000, or \$6.28 per share, based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$143,917 and \$13,083 during the years ended April 30, 2023 and 2022, respectively.

On April 22, 2022, the Company issued an aggregate of 2,749 shares of common stock to a consultant in connection with a consulting agreement for services rendered from November 2021 to April 2022. The 2,749 shares of common stock had a fair value of \$22,500, or \$8.18 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On April 22, 2022, the Company issued an aggregate of 3,708 shares of common stock to a consultant in connection with an advisory consulting agreement for services rendered from October 2021 to March 2022. The 3,708 shares of common stock had a fair value of \$30,000, or \$8.09 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On April 22, 2022, the Company issued an aggregate of 5,814 shares of common stock to a director of the Company pursuant to the January 2022 Agreement (see Note 8). The 5,814 shares had a fair value of \$50,000 or \$8.60 per share of common stock based on the quoted trading prices on the date of grant. The Company recognized stock-based consulting of \$33,333 and \$16,667 during the years ended April 30, 2023 and 2022, respectively.

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On April 25, 2022, the Company issued 5,168 and 7,353 shares of common stock to Edward Karr, former Executive Chairman of the Company, pursuant to the March 2021 Agreement and the March 2022 Agreement, respectively (see Note 8). The 5,168 shares of common stock had a fair value of \$60,000, or \$11.61 per share, based on the quoted trading price on the date of grant. In connection with this issuance, the Company reduced accrued liabilities by \$7,500 and recognized stock-based consulting of \$52,500 during the year ended April 30, 2022. The 7,353 shares of common stock had a fair value of \$60,000, or \$8.16 per share, based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$52,500 and \$7,500 during the years ended April 30, 2023 and 2022, respectively.

On April 25, 2022, the Company issued 12,634 shares of common stock to a consultant in connection with a one-year strategic advisory agreement for services to be rendered from March 10, 2021 to March 10, 2022. The 12,634 shares of common stock had a fair value of \$130,000, or \$10.29 per share, based on the quoted trading price on the date of grant. In March 2022, the Company and the consultant mutually agreed to extend the term of the agreement from March 11, 2022 to March 10, 2023 under the same terms as the initial agreement. On April 25, 2022, the Company issued 14,286 shares of common stock to such consultant for services to be rendered from March 11, 2022 to March 10, 2023. The 14,286 shares of common stock had a fair value of \$130,000, or \$9.10 per share, based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$113,750 and \$130,000 during the year ended April 30, 2023 and 2022, respectively and reduced accrued liabilities by \$16,250.

On November 14, 2022, the Company issued an aggregate of 7,510 shares of common stock to a consultant in connection with an advisory consulting agreement for services rendered from May 2022 to October 2022 and issued 885 shares of common stock for services rendered in April 2022 for a total of 8,395 shares. The 8,395 shares of common stock had a fair value of \$35,000, or \$4.17 per share, based on the quoted trading price on the date of grants, which was fully vested. The Company reduced accrued liabilities by \$5,000 in connection with the issuance of the 885 shares and recognized stock-based consulting of \$30,000 in connection with the issuance of the 7,510 shares during the year ended April 30, 2023.

On November 14, 2022, the Company issued an aggregate of 5,425 shares of common stock to a consultant in connection with a consulting agreement for services rendered from May 2022 to October 2022. The 5,425 shares of common stock had a fair value of \$22,500, or \$4.15 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

On December 22, 2022, the Company issued 7,927 shares of common stock to a former director in connection with vested RSU's (see Note 8).

On March 10, 2023, the Company issued 33,419 shares of common stock to a director of the Company pursuant to the March 2023 Agreement (see Note 8). The 33,419 shares had a fair value of \$130,000 or \$3.89 per share of common stock based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$5,417 during the year ended April 30, 2023 and recorded prepaid stock-based expense of \$113,750 at April 30, 2023 to be amortized over the term of the agreement.

On March 10, 2023, the Company issued 15,424 shares of common stock to Edward Karr, former Executive Chairman of the Company, pursuant to the March 2023 Agreement (see Note 8). The 15,424 shares of common stock had a fair value of \$60,000, or \$3.89 per share, based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$7,500 during the year ended April 30, 2023 and recorded prepaid stock-based expense of \$52,500 at April 30, 2023 to be amortized over the term of this agreement.

On April 4, 2023, the Company issued an aggregate of 5,404 shares of common stock to a consultant in connection with an advisory consulting agreement for services rendered from November 2022 to March 2023. The 5,404 shares of common stock had a fair value of \$25,000, or \$4.63 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed immediately.

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Total stock compensation expense for awards issued for services of \$738,125 and \$1,386,512 was expensed for the years ended April 30, 2023 and 2022, respectively. There are 90,160 unvested restricted stock units with unvested compensation expense of \$661,573 at April 30, 2023 remaining to be expensed over future vesting periods of a weighted average period of 0.68 years. There were 343,315 vested restricted stock units awarded but unissued into common stock as of April 30, 2023. A total of 433,475 restricted stock units are outstanding, vested and unvested, as of April 30, 2023.

A summary of the of changes in restricted stock units outstanding during the years ended April 30, 2023 and 2022, is as follows:

	Restricted Stock Units	Weighted Average Grant-Date Fair Value Per Share
Balance at April 30, 2021	346,802	\$ 10.30
Granted	104,064	7.45
Vested and converted.....	(1,116)	11.21
Forfeited.....	(8,348)	12.16
Balance at April 30, 2022	441,402	9.57
Vested and converted into common stock	(7,927)	9.34
Balance at April 30, 2023	433,475	\$ 9.57

Common Stock issued for exercise of Stock Warrants

In April 2022, the Company issued 166,667 shares of common stock for the exercise of stock warrants and received proceeds of approximately \$1,000,000.

Equity Incentive Plan

In August 2017, the Board approved the Company’s 2017 Plan including the reservation of 165,000 shares of common stock thereunder.

On August 6, 2019, the Board approved and adopted, subject to stockholder approval, the 2020 Plan. The 2020 Plan initially reserved 330,710 shares for future issuance to officers, directors, employees and contractors as directed from time to time by the Compensation Committee of the Board. The 2020 Plan was approved by a vote of stockholders at the 2019 annual meeting. With the approval and effectivity of the 2020 Plan, no further grants will be made under the 2017 Plan. On August 31, 2020, the Board approved and adopted, subject to stockholder approval, an amendment (the “2020 Plan Amendment”) to the 2020 Plan. The 2020 Plan Amendment increased the number of shares of common stock available for issuance pursuant to awards under the 2020 Plan by an additional 836,385, to a total of 1,167,095 shares of the Company’s common stock. The 2020 Plan Amendment was approved by the Company’s stockholders on November 9, 2020. On December 16, 2022 the Company’s stockholders approved another amendment to the 2020 plan increasing the number of shares of common stock available for issuance pursuant to awards under the 2020 Plan by an additional 1,252,476 shares, to a total of 2,419,571 shares of the Company’s common stock.

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Stock options

The following is a summary of the Company's stock option activity during the years ended April 30, 2023 and 2022:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2021	95,000	\$ 14.63	1.57
Granted	58,060	6.93	5.00
Exercised	—	—	—
Forfeited.....	—	—	—
Cancelled	(5,000)	13.40	—
Balance at April 30, 2022	148,060	11.65	2.23
Granted	140,000	5.02	5.00
Exercised	—	—	—
Forfeited.....	—	—	—
Cancelled	(95,310)	14.27	—
Balance at April 30, 2023	<u>192,750</u>	<u>5.73</u>	<u>4.44</u>
Options exercisable at end of year	<u>179,650</u>	<u>\$ 5.44</u>	
Options expected to vest.....	<u>13,100</u>	<u>\$ 6.93</u>	
Weighted average fair value of options granted during the year		<u>\$ 3.31</u>	

At April 30, 2023 and 2022, the aggregate intrinsic value of options outstanding and exercisable were *de minimis* for each period.

On January 24, 2022, the Company granted an aggregate of 26,200 options to purchase the Company's common stock to certain employees of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$6.93. The options vest 25% on the date of grant and 25% each next three years from the date of grant.

On January 24, 2022, the Company granted an aggregate of 21,240 options to purchase the Company's common stock to the directors of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$6.93. The options fully vested and was expensed immediately.

On January 24, 2022, the Company granted an aggregate of 10,620 options to purchase the Company's common stock to certain consultants of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$6.93. The options fully vested and was expensed immediately. One of the consultants is Mr. Karr, the Company's former Executive Chairman (see Note 8).

The Company used the Black-Scholes model to determine the fair value of stock options granted during the year ended April 30, 2022. In applying the Black-Scholes option pricing model to options granted, the Company used the following assumptions:

	For the Year Ended April 30, 2022
Risk free interest rate	1.53%
Dividend yield	0.00%
Expected volatility	82%
Contractual and expected term (in years)	5.0
Forfeiture rate	0.00%

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On January 12, 2023, the Company granted an aggregate of 48,000 options to purchase the Company's common stock to certain officers and employees of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$5.02 (see table below for the assumptions used). The options fully vested and was expensed immediately.

On January 12, 2023, the Company granted an aggregate of 70,000 options to purchase the Company's common stock to the directors of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$5.02 (see table below for the assumptions used). The options fully vested and was expensed immediately.

On January 12, 2023, the Company granted an aggregate of 22,000 options to purchase the Company's common stock to certain consultants of the Company. The options have a term of 5 years from the date of grant and are exercisable at an exercise price of \$5.02 (see table below for the assumptions used). The options fully vested and was expensed immediately. One of the consultants is Mr. Karr, the Company's former Executive Chairman (see Note 8).

The Company used the Black-Scholes model to determine the fair value of stock options granted during the year ended April 30, 2023. In applying the Black-Scholes option pricing model to options granted, the Company used the following assumptions:

	For the Year Ended <u>April 30, 2023</u>
Risk free interest rate	3.53%
Dividend yield	0.00%
Expected volatility	80%
Contractual and expected term (in years)	5.0
Forfeiture rate	0.00%

Stock-based compensation for stock options recorded in the consolidated statements of operations totaled \$493,008 and \$183,475 for the years ended April 30, 2023 and 2022, respectively. A balance of \$49,342 remains to be expensed over future vesting periods related to unvested stock options issued for services to be expensed over a weighted average period of 1.73 years.

Stock-based expense for stock options were recorded in the following as reflected in the consolidated statements of operations:

	For the Year Ended <u>April 30, 2023</u>	For the Year Ended <u>April 30, 2022</u>
Compensation and related taxes – general and administrative	\$ 188,488	\$ 39,475
Professional and consulting fees	304,520	144,000
Total	<u>\$ 493,008</u>	<u>\$ 183,475</u>

U.S. GOLD CORP. AND SUBSIDIARIES
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Stock Warrants

The following is a summary of the Company's stock warrant activity during the years ended April 30, 2023 and 2022:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Warrants with no Class designation:			
Balance at April 30, 2021	1,428,794	\$ 12.00	4.08
Granted	817,370	8.46	5.39
Exercised	(166,667)	6.00	3.33
Forfeited.....	(170,235)	31.25	—
Canceled	—	—	—
Balance at April 30, 2022	1,909,262	9.29	4.38
Granted	870,000	6.16	5.51
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2023	<u>2,779,262</u>	<u>7.76</u>	<u>4.27</u>
Class A Warrants:			
Balance at April 30, 2021	109,687	11.40	3.22
Granted	—	—	—
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2022	109,687	11.40	2.22
Granted	—	—	—
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2023	<u>109,687</u>	<u>11.40</u>	<u>1.22</u>
Total Warrants Outstanding at April 30, 2023.....	<u>2,888,949</u>	<u>\$ 7.90</u>	<u>4.15</u>
Warrants exercisable at end of year	<u>2,018,949</u>	<u>\$ 8.65</u>	
Weighted average fair value of warrants granted during the year		<u>\$ 3.55</u>	

As of April 30, 2023 and 2022, the aggregate intrinsic value of warrants outstanding and exercisable were *de minimis* for each period.

Concurrent with the sales of common stock on February 14, 2022, the Company issued warrants to purchase 192,370 shares of the Company's common stock at an exercise price of \$8.00 per share. The warrants are exercisable immediately following issuance and will expire five years from the issuance date.

Concurrent with the sale of common stock on March 18, 2022, the Company issued warrants to purchase 625,000 shares of the Company's common stock. The exercise price was \$8.60 per share. The warrants were exercisable six months following the date of issuance and were to expire 5 years following the initial exercise date. These warrants allow for the potential settlement in cash if certain extraordinary events are affected by the Company, including a 50% or greater change of control in the Company's common stock. Such payment in cash shall be equal to the black-scholes value as defined in the warrant agreement. These 625,000 warrants were recorded as warrant liability as of April 30, 2023 and 2022 (see Note 9).

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Additionally, on April 10, 2023, the Company agreed to amend, effective as of the closing of a registered offering (see Note 10), the 625,000 warrants at an exercise price of \$8.60 per share and a termination date of September 18, 2027, so that the amended warrants will have a reduced exercise price of \$6.16 per share and a termination date of April 10, 2028.

In April 2022, the Company issued 166,667 shares of common stock for the exercise of stock warrants and received proceeds of approximately \$1,000,000.

Concurrent with the sale of common stock on April 10, 2023, the Company issued warrants to purchase 870,000 shares of the Company's common stock at an exercise price of \$6.16 per share. The warrants are exercisable six months following the date of issuance and will expire 5 years following the initial exercise date. These warrants allow for the potential settlement in cash if certain extraordinary events are affected by the Company, including a 50% or greater change of control in the Company's common stock. Such payment in cash shall be equal to the black-scholes value as defined in the warrant agreement. These 870,000 warrants were recorded as warrant liability as of April 30, 2023 (see Note 9).

NOTE 11 — NET LOSS PER COMMON SHARE

Net loss per share of common stock is calculated in accordance with ASC 260, "Earnings Per Share". Basic loss per share is computed by dividing net loss available to common stockholder, by the weighted average number of shares of common stock outstanding during the period. The following were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's net loss. In periods where the Company has a net loss, all dilutive securities are excluded.

	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Common stock equivalents:		
Restricted stock units	433,475	441,402
Stock options	192,750	148,060
Stock warrants	2,888,949	2,018,949
Total.....	<u>3,515,174</u>	<u>2,608,411</u>

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Mining Leases

The CK Gold property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases. These leases were assigned to the Company in July 2014 through the acquisition of the CK Gold Project. Leases to explore for or use of natural resources are outside the scope of ASU 2016-02 "Leases".

The Company's rights to the CK Gold Project arise under two State of Wyoming mineral leases; 1) State of Wyoming Mining Lease No. 0-40828, consisting of 640 acres, and 2) State of Wyoming Mining Lease No. 0-40858 consisting of 480 acres.

Lease 0-40828 was renewed in February 2023 for a third ten-year term and Lease 0-40858 was renewed for its second ten-year term in February 2014. Lease 0-40828 requires an annual payment of \$3.00 per acre starting with the year ending February 2024 and Lease 0-40858 requires an annual payment of \$2.00 per acre through February 2024. If Lease 0-40858 is renewed for another ten-year term the annual payment will increase to \$3.00 per acre.

In connection with the Wyoming Mining Leases, production royalties of 2.1% of net receipts are required to be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State of Wyoming.

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The future minimum lease payments at April 30, 2023 under these mining leases are as follows, each payment to be made in the fourth quarter of the respective fiscal years:

Fiscal 2024.....	\$	2,880
Fiscal 2025.....		1,920
Fiscal 2026.....		1,920
Fiscal 2027.....		1,920
Fiscal 2028.....		1,920
Fiscal 2029 and thereafter.....		9,600
	<u>\$</u>	<u>20,160</u>

The Company may renew each lease for a fourth ten-year term, which will require annual payments of \$4.00 per acre.

NPRC option:

Pursuant to the Merger, the Company acquired from NPRC a mineral property called Challis Gold located in Idaho pursuant to an option agreement dated in February 2020 which was later amended in June 2020. The Company satisfied the minimum royalty payment of \$25,000 for fiscal 2022 and 2023.

The annual advance minimum royalty payments at April 30, 2023 under the option agreement are as follows, each payment to be made on the first anniversary of the effective date of this option agreement and continuing until the tenth anniversary:

Fiscal 2024.....	\$	25,000
Fiscal 2025.....		25,000
Fiscal 2026.....		25,000
Fiscal 2027.....		25,000
Fiscal 2028.....		25,000
Fiscal 2029 and thereafter.....		75,000
	<u>\$</u>	<u>200,000</u>

100% of the advance minimum royalty payments will be applied to the royalty credits.

Exploration Access and Option to Lease Agreement

On August 25, 2021 (“Effective Date”), the Company entered into an Exploration Access and Option to Lease Agreement (the “Agreement”) with a private-party landowner (the “Landowner”) whereby the Landowner granted the Company an option (the “Option”) to lease and right of way on a property located in Laramie County, Wyoming. The Company may exercise the Option for five years (“Option Term”) from the Effective Date. During the Option, the Landowner granted non-exclusive rights (the “Exploration Access Rights”) to the Company to use the surface of the property for an annual exploration and access right payment of \$10,000, thirty days after the effective date and each year on the anniversary of the Effective Date during the Option Term until such time the Option is exercised or expires. The Company is also required to pay an annual Option payment of \$35,780 for the lease and \$6,560 for the right of way within thirty days after the Effective Date and each year on the anniversary of the Effective Date during the Option Term until such time the Option is exercised by the Company or expires. The Company paid a total of \$42,340 for each of the period on September 1, 2021 and September 1, 2022 pursuant to this Agreement.

At any time during the Option Term, the Company may exercise the Option by providing a written notice to the Landowner and the Company shall pay a one-time right of way payment of \$26,240 at closing and shall execute a lease agreement. The exclusive option to lease (the “Lease”) and right of way (the “Right of Way”) is for a term of ten years with the right to extend for an additional ten years and requires an annual lease payment of \$50,000, compensation for loss of grazing of \$40.00 per acre impacted land and annual Right of Way payments of \$13,120.

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In consideration for the option rights, lease rights and right of way rights under this Agreement, the Company agreed to grant the Landowner shares of the Company's common stock worth \$50,000, which shares will not vest, or be issued, until the Company executes the Lease. Currently, the Company has not executed the Lease.

At any time during the Option Term, the Company may terminate this Agreement by providing a written notice to the Landowner. Upon termination, the Landowner is entitled to retain any payments already made and the Company shall have no further obligation after the date of termination. The Agreement, including the Option and the Exploration Access Rights, may be extended for a period of five years upon written notice from the Company. In the absence of such notice, the Agreement shall automatically terminate at the end of the Option Term. Currently, the Company has not exercised the Option.

Legal Matters

From time to time the Company may be involved in claims and legal actions that arise in the ordinary course of business. To the Company's knowledge, there are no material pending legal proceedings to which the Company is a party or of which any of the Company's property is the subject.

NOTE 13 — INCOME TAX

The deferred tax assets and deferred tax liabilities are summarized as follows (approximately):

	<u>April 30, 2023</u>	<u>April 30, 2022</u> (Revised)
Deferred tax assets:		
Net operating loss carryover	\$ 11,599,000	\$ 9,970,000
Stock-based compensation.....	866,000	2,234,000
Accrued remediation costs.....	35,000	11,000
Other	<u>7,000</u>	<u>—</u>
Subtotal.....	12,507,000	12,215,000
Less: valuation allowance.....	<u>(10,774,000)</u>	<u>(10,493,000)</u>
Total deferred tax assets	<u>\$ 1,733,000</u>	<u>\$ 1,722,000</u>
Deferred tax liabilities:		
	<u>April 30, 2023</u>	<u>April 30, 2022</u> (Revised)
Acquired mineral rights in excess of tax basis in a tax-free merger ..	\$ (2,152,000)	\$ (2,152,000)
Other	<u>(11,000)</u>	<u>—</u>
Total deferred tax liabilities	<u>\$ (2,163,000)</u>	<u>\$ (2,152,000)</u>
Net deferred tax assets (liabilities).....	<u>\$ (430,000)</u>	<u>\$ (430,000)</u>

The Company has a net operating loss carryforward for federal tax purposes totaling approximately \$55.2 million at April 30, 2023. Approximately \$12.9 million expires between the years 2024 and 2038, with approximately \$42.3 million net operating losses incurred after December 31, 2017 that do not expire and can be utilized to offset up to 80% of future taxable income. As of April 30, 2023, the Company has identified certain adjustments that are required to past tax return filings, including those related to capitalized exploration expenses and share-based compensation. These adjustments will be made to the Company's net operating loss carryforward in the federal tax return for the year ended April 30, 2023. These adjustments are already reflected in the carryforward amounts disclosed above. The Company does not have any state net operating loss carryforwards. The Company primarily operates in the states of Wyoming and Nevada which do not impose a corporate income tax. Any minor apportionment that may occur to any other taxable state will be immaterial to current and future operations of the Company. Therefore, the effective state tax rate used in the calculation of the Company's deferred tax is 0%.

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On August 10, 2020, the Company acquired mineral rights totaling \$10,249,632 (see Note 4 – Mineral Rights) in a tax-free reorganization pursuant to IRC Section 368. The Company recorded the assets at fair value for financial reporting purposes and retained the seller’s tax basis which was zero resulting in a deferred tax liability on the business combination date. As required by ASC 740, the Company has recognized the deferred tax impact of acquiring the mineral rights asset in this transaction, with the amount paid exceeding the tax basis of the asset on the acquisition date. A portion of the deferred tax liability is offset by deferred tax assets recognized by the Company. The remaining portion of the deferred tax liability is not offset by deferred tax assets due to the indefinite life of the mineral rights. As of April 30, 2023, the Company’s remaining net deferred tax assets have been offset with a full valuation allowance as management is unable to conclude that it is not more-likely-than-not that the deferred tax assets will expire unrealized.

The differences between the provision (benefit) for federal income taxes and federal income taxes computed using the U.S. statutory tax rate of 21% were as follows (approximately):

	Year Ended April 30,			
	2023		2022	
			(Revised)	
Federal income tax provision (benefit) based on statutory rate	\$ (1,599,000)	21.0%	\$ (2,925,000)	21.0%
State income tax provision (benefit), net of federal taxes	—	—%	—	—%
Change in fair value of warrant liabilities	(273,000)	3.6%	—	—%
Change in prior year estimate	(255,000)	3.4%	717,000	(0.3)%
Prior year deferred tax adjustment	1,804,000	(23.7)%	—	—%
Other nondeductible expenses	42,000	(0.6)%	—	—%
Increase (decrease) in valuation allowance....	281,000	(3.7)%	2,208,000	(20.7)%
Total tax provision (benefit) on income (loss)	\$ —	—%	\$ —	—%

The Company has assessed its tax positions and has determined that it has not taken a position that would give rise to an unrecognized tax liability being reported. In the event that the Company is assessed penalties and/or interest, penalties will be charged to other operating expenses and interest will be charged to interest expense.

The Company operates exclusively in the United States and in various state jurisdictions, primarily the states of Wyoming and Nevada. For both federal and state income tax purposes, the Company’s fiscal 2020 through 2023 tax years remain open for examination by the tax authorities under the general three-year statute of limitations. However, due to the Company’s federal net operating loss carryforward, the Internal Revenue Service has the ability to adjust this carryforward even if the losses were incurred in years that would otherwise be closed under the statute of limitations.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures as of April 30, 2023. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. See the below discussion regarding the remediation of the material weaknesses previously disclosed.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”). Our internal control system was designed to, in general, provide reasonable assurance to our management and board regarding the preparation and fair presentation of published financial statements, but because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal controls over financial reporting as of April 30, 2023. The framework used by management in making that assessment was the criteria set forth in the document entitled “2013 Internal Control - Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission, (“COSO”). Based on that assessment, management concluded that, during the period covered by this report, such internal controls and procedures were effective as of April 30, 2023.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by our registered public accounting firm as we are a smaller reporting company and are not required to provide the report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company made significant improvements in our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the year ended April 30, 2023, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Refer to “Remediation Activities” below.

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Remediation Activities

In order to remediate the material weakness identified in internal control reported in the prior year we have added performed the following and added the following controls:

- We have performed an effective risk assessment and process for monitoring internal controls over financial reporting. This includes the preparation of written documentation of our internal control policies and procedures, designing, implementing, testing, and assessing the effectiveness of our internal controls, including our disclosure controls and procedures.
- We have implemented monitoring controls over the accounting for complex financial instruments including proper reviews and analysis.
- We have implemented preventative and monitoring controls over our accounting for income taxes through the engagement with qualified personnel.

Item 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from the information in our proxy statement for the 2023 Annual Meeting of Stockholders, which we will file with the Securities and Exchange Commission within 120 days of the end of the fiscal year to which this report relates.

We have adopted a code of ethics that applies to all of our employees, including the principal executive officer, principal financial officer, principal accounting officer, and those of our officers performing similar functions. The full text of our code of ethics can be found on the Corporate Governance page on our website. In the event our Board of Directors approves an amendment to or waiver from any provision of our code of ethics, we will disclose the required information pertaining to such amendment or waiver on our website.

Item 11. EXECUTIVE COMPENSATION

Incorporated by reference from the information in our proxy statement for the 2023 Annual Meeting of Stockholders or amendment to this annual report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference from the information in our proxy statement for the 2023 Annual Meeting of Stockholders or amendment to this annual report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference from the information in our proxy statement for the 2023 Annual Meeting of Stockholders or amendment to this annual report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated by reference from the information in our proxy statement for the 2023 Annual Meeting of Stockholders or amendment to this annual report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

EXHIBIT INDEX

- 2.1 Articles of Merger as filed with the Nevada Secretary of State on May 23, 2017. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 26, 2017.
- 3.1 Articles of Incorporation filed with the Secretary of State of the State of Nevada. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
- 3.2 Certificate of Amendment to Articles of Incorporation dated July 6, 2016. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 8, 2016.
- 3.3 Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
- 3.4 Certificate of Designations, Preferences and Rights of 0% Series B Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 21, 2016.
- 3.5 Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of 0% Series D Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 5, 2016.
- 3.6 Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on May 26, 2017.
- 3.7 Amended and Restated Bylaws. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 23, 2016.
- 3.8 Certificate of Designations, Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series F Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
- 3.9 Certificate of Amendment of Articles of Incorporation of U.S. Gold Corp. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on March 19, 2020.
- 3.10 Certificate of Designation of 0% Series G Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 30, 2020.
- 3.11 Certificate of Amendment to Articles of Incorporation dated May 2, 2017. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on May 5, 2017.
- 3.12 Certificate of Designations of Series H Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on August 13, 2020.
- 3.13 Certificate of Designations of Series I Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on August 13, 2020.

- 4.1 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibits to the Current Report on Form 8-K with the Securities and Exchange Commission, SEC file number 001-08266, filed on May 12, 2011.
- 4.2 Form of Class A Warrant Certificate. Incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
- 4.3 Description of Securities. Incorporated by reference from Exhibit 4.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 4.4 Form of Common Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 28, 2021.
- 4.5 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 4.6 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 4.7 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 4.8 Amendment No. 1 to Warrants. Incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 10.1 2014 Equity Incentive Plan. Incorporated by reference from Exhibits to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on November 10, 2014, filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 21, 2014.
- 10.2 2017 Equity Incentive Plan. Incorporated by reference from Appendix A to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on July 31, 2017, filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 12, 2017.
- 10.3 Consulting Agreement dated January 7, 2021 by and between Ryan K. Zinke and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 10.4 Employment Agreement dated December 4, 2020 by and between George Bee and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.5 Employment Agreement dated December 4, 2020 by and between Eric Alexander and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.6 Employment Agreement dated July 19, 2021 by and between Kevin Francis and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on July 19, 2021.
- 10.7 U.S. Gold Corp 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on September 24, 2019.
- 10.8 First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporate by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on November, 10, 2020.
- 10.9 Form of Leak-Out Agreement. Incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
- 10.10 Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.5 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.11 Form of Restricted Stock Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.6 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.

- 10.12 Form of Nonqualified Stock Option Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.7 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.13 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 10.14 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 10.15 Consulting Agreement dated March 10, 2021 by and between Luke Norman and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 24, 2022.
- 10.16 Assignment and Assumption Agreement dated November 9, 2022. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on November 15, 2022.
- 10.17 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 21.1 List of Subsidiaries.
- 23.1 Consent of Marcum LLP.
- 23.2 Consent of Gustavson Associates LLC (a member of WSP Global Inc.).
- 23.3 Consent of John A. Wells.
- 23.4 Consent of Mark C. Shutty.
- 31.1 Rule 13a-14(a) Certification of George Bee.
- 31.2 Rule 13a-14(a) Certification of Eric Alexander.
- 32.1 * Section 1350 Certification of George Bee (Furnished not Filed).
- 32.2 * Section 1350 Certification of Eric Alexander (Furnished not Filed).
- 96.1 Technical Report Summary. Incorporated by reference from Exhibit 96.1 of the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 15, 2022.

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Link base Document

101.LAB Inline XBRL Taxonomy Extension Label Link base Document

101.PRE Inline XBRL Taxonomy Extension Presentation Link base Document

101.DEF Inline XBRL Taxonomy Extension Definition Link base Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith

Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. U.S. Gold Corp. hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. GOLD CORP.

Date: July 31, 2023

By: /s/ George M. Bee

George M. Bee
President and Chief Executive Officer
(Principal Executive Officer)

Date: July 31, 2023

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: July 31, 2023

By: /s/ Luke Norman

Luke Norman, Director and Chairman

Date: July 31, 2023

By: /s/ George M. Bee

George M. Bee, Director

Date: July 31, 2023

By: /s/ Tara Gilfillan

Tara Gilfillan, Director

Date: July 31, 2023

By: /s/ Robert W. Schafer

Robert W. Schafer, Director

Date: July 31, 2023

By: /s/ Michael Waldkirch

Michael Waldkirch, Director

List of Subsidiaries¹

<u>Name of Company</u>	<u>Jurisdiction of Organization</u>
U.S. Gold Acquisition Corp.	Nevada
Gold King Corp.	Wyoming
Northern Panther Resources Corporation	Nevada
Western Panther Resources Corporation	Nevada
Eagle Resources Management LLC	Utah
2637262 Ontario Inc.	Ontario, Canada
Orevada Metals Inc.	Nevada

¹ This information is as of July 31, 2023.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of U.S. Gold Corp. and Subsidiaries on Form S-3 (File No. 333-262415 and 333-253165) of our report dated July 31, 2023, which included an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of U.S. Gold Corp. and Subsidiaries as of April 30, 2023 and 2022 and for the each of the two years in the period ended April 30, 2023, which report is included in this Annual Report on Form 10-K of U.S. Gold Corp. and Subsidiaries for the year ended April 30, 2023.

/s/ Marcum LLP

Marcum LLP
New York, NY
July 31, 2023



Gustavson Associates, LLC

200 Union Blvd., Suite 440
Lakewood, CO 80422

CONSENT

Gustavson Associates LLC ("Gustavson") states that it is responsible for preparing or supervising the preparation of part(s) of the technical report summary titled CK Gold Project with an effective date of November 15, 2021 (the "Technical Report Summary").

Furthermore, Gustavson states that:

- (a) The document the Technical Report Summary supports is the Annual Report on Form 10-K of US Gold Corp. ("US Gold") for the year ended April 30, 2023, including the documents incorporated by reference therein (collectively the "Form 10-K");
- (b) Gustavson consents to: being named in the Form 10-K as a company whose principal business is providing engineering or geoscientific services, and whose business gives authority to a statement made by the company, as required by Subpart 1300 of Regulation S-K promulgated by the US Securities and Exchange Commission; to the use of Gustavson's name in the Form 10-K in connection with any references, quotation from or summarization in the Form 10-K of the parts of the Technical Report for which Gustavson is responsible; and to the incorporation by reference of the Technical Report into the Form 10-K; and
- (c) WSP confirms that it has read the Form 10-K, and has no reason to believe that there are any misrepresentations in the information contained in the Form 10-K that are derived from those sections of the Technical Report Summary that it is responsible for preparing or that are within its knowledge as a result of services performed by Gustavson in connection with the Technical Report Summary.

Gustavson also consents to the incorporation by reference, in Registration Statements on Form S-3 (File No. 333-262415 and 333-253165) and Form S-1 (File No. 333-253168) of US Gold, of the above items as included in the Form 10-K.

Dated at **Lakewood, Colorado** this 26th day of **July, 2023**.

A handwritten signature in blue ink, appearing to read 'D. David Marston', written over a horizontal line.

Gustavson Associates, LLC

D. David Marston, Senior Vice President

Print Name and Title of Authorized Signatory

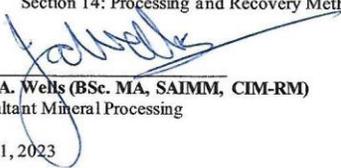
CONSENT OF JOHN A. WELLS

I, John A. Wells, in connection with U.S. Gold Corp.'s Annual Report on Form 10-K dated July 31, 2023 (the "Form 10-K"), consent to:

- the filing and use of the technical report summary titled "S-K 1300 Technical Report Summary CK Gold Project" (the "Technical Report Summary"), effective November 15, 2021, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto and any such Technical Report Summary; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Section 10: Mineral Processing and Metallurgical Testing
- Section 14: Processing and Recovery Methods


John A. Wells (BSc. MA, SAIMM, CIM-RM)
Consultant Mineral Processing

July 31, 2023

CONSENT OF MARK C. SHUTTY

I, Mark C. Shutty, in connection with U.S. Gold Corp.'s Annual Report on Form 10-K dated July 31, 2023 (the "Form 10-K"), consent to:

- the filing and use of the technical report summary titled "S-K 1300 Technical Report Summary CK Gold Project" (the "Technical Report Summary"), effective November 15, 2021, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto and any such Technical Report Summary; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Section 11: Mineral Resource Estimate


Mark C. Shutty (B.Sc.)
Independent Consulting Geologist

July 31, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, George M. Bee, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of U.S. Gold Corp. (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ George M. Bee

George M. Bee
Chief Executive Officer
July 31, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eric Alexander, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of U.S. Gold Corp. (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer
July 31, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of U.S. Gold Corp. (the “Company”), as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, George M. Bee, the Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 31, 2023

By: /s/ George M. Bee

George M. Bee
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of U.S. Gold Corp (the “Company”), as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Alexander, the Principal Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 31, 2023

By: /s/ Eric Alexander

Eric Alexander

Principal Financial and Accounting Officer

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-08266



U.S. GOLD CORP

(Exact Name of registrant as Specified in its Charter)

Nevada

(State or other jurisdiction of incorporation or organization)

22-1831409

(I.R.S. Employer Identification No.)

1910 East Idaho Street, Suite 102-Box 604 Elko, NV

(Address of Principal Executive Offices)

89801

(Zip Code)

(800) 557-4550

(Registrant's Telephone Number, including Area Code)

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, \$0.001 par value	USAU	NASDAQ Capital Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of October 31, 2022, the aggregate market value of the voting and non-voting shares of common stock of the registrant issued and outstanding on such date, excluding shares held by affiliates of the registrant as a group, was \$26,738,639. This figure is based on the closing sale price of \$3.69 per share of the Registrant's common stock on October 31, 2022.

Number of shares of Common Stock outstanding as of August 25, 2023: 9,294,130.

Auditor Firm ID

688

Auditor Name

Marcum LLP

Auditor Location

New York

U.S. GOLD CORP
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EXPLANATORY NOTE

U.S. Gold Corp. (the “Company”) will not be filing its definitive proxy materials for its 2023 Annual Meeting of Stockholders with the U.S. Securities and Exchange Commission (the “SEC”) within 120 days after the end of its fiscal year ended April 30, 2023.

Accordingly, pursuant to the instructions to Form 10-K, this Amendment No. 1 to the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2023 (this “2023 Form 10-K/A”) is being filed to include the Part III information required under the instructions to Form 10-K and the general rules and regulations under the Exchange Act.

This 2023 Form 10-K/A amends and restates only Part III, Items 10, 11, 12, 13, and 14, and amends Part IV, Item 15 of the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2023, which was originally filed with the SEC on July 31, 2023 (the “2023 Form 10-K”). No other Items of the 2023 Form 10-K filing have been amended or revised in this 2023 Form 10-K/A, and all such other Items shall be as set forth in the 2023 Form 10-K filing.

In addition, no other information has been updated for any subsequent events occurring after July 31, 2023, the date of filing of the 2023 Form 10-K. As used in this 2023 Form 10-K/A, references to “U.S. Gold,” the “Company,” “we,” “our,” or “us” mean U.S. Gold Corp., our predecessors and consolidated subsidiaries, or any one or more of them, as the context requires.

FORWARD-LOOKING STATEMENTS

Some information contained in or incorporated by reference into this 2023 Form 10-K/A may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of our properties, plans related to our business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. These statements include, but are not limited to, comments regarding:

- The timing of preparation and filing of our mine construction and operating permits for the CK Gold Project;
- The timing and process of our mine operating permit and closure plan for the CK Gold Project;
- The assumptions and projections contained in the CK Gold Project Prefeasibility Study, including estimated mineral resources and mineral reserves, mine life, projected operating and capital costs, projected production, internal rate of return (“IRR”) and net present value (“NPV”) calculations, and the possibility of upside potential at the project;
- The planned extensions of our leases;
- Our planned expenditures during our fiscal year ended April 30, 2024;
- Whether we will make a buy down payment of the net smelter return (“NSR”) associated with the Keystone Project;
- Future exploration plans and expectations related to our properties;
- Our ability to fund our business through April 30, 2024 with our current cash reserves based on our currently planned activities;
- Our anticipation of future environmental and regulatory impacts; and
- Our business and operating strategies.

We use the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “could,” “will,” “project,” “should,” “believe” and similar expressions (including the negative and grammatical variations thereof) to identify forward-looking statements. Statements that contain these words discuss our future expectations and plans, or state other forward-looking information. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various factors described in this 2023 Form 10-K/A, including:

- Unfavorable results from our exploration activities;
- Decreases in gold, copper or silver prices;
- Whether we are able to raise the necessary capital required to continue our business on terms acceptable to us or at all, and the likely negative effect of volatility in metals prices or unfavorable exploration results;
- Whether we will be able to begin to mine and sell minerals successfully or profitably at any of our current properties at current or future metals prices;
- Potential delays in our exploration activities or other activities to advance properties towards mining resulting from environmental consents or permitting delays or problems, accidents, problems with contractors, disputes under agreements related to exploration properties, unanticipated costs and other unexpected events;
- Our ability to retain key management and mining personnel necessary to successfully operate and grow our business;
- Economic and political events affecting the market prices for gold, copper, silver, and other minerals that may be found on our exploration properties;
- Volatility in the market price of our common stock; and
- The factors set forth under “Risk Factors” in Item 1A of the 2023 Form 10-K.

Many of these factors are beyond our ability to control or predict. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such statements can only be based on facts and factors currently known to us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. These statements speak only as of the date of this 2023 Form 10-K/A. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to us and persons acting on our behalf are qualified in their entirety by the cautionary statements contained in this section and elsewhere in this 2023 Form 10-K/A.

ADDITIONAL INFORMATION

Descriptions of agreements or other documents contained in this 2023 Form 10-K/A are intended as summaries and are not necessarily complete. Please refer to the agreements or other documents filed or incorporated herein by reference as exhibits. Please see the exhibit index at the end of this report for a complete list of those exhibits.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

The following table sets forth certain information about each of the Company's directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
Luke Norman	52	Chairman	2022
George Bee	65	President, Chief Executive Officer and Director	2020
Ryan K. Zinke ⁽¹⁾	61	Former Director	2019
Robert W. Schafer	70	Director	2020
Tara Gilfillan	53	Director	2020
Michael Waldkirch	53	Director	2021

⁽¹⁾ Resigned from the Board of Directors (the "Board") as of December 31, 2022.

The following are brief biographies of the Company's directors:

Luke Norman has been serving as our director since May 2022. Mr. Norman has served as the chief executive officer, president and director of Northern Lion Gold Corp. (TSXV: NL), a Canada-based mineral exploration company, since December 2017. Since March 2021, he has also served as the chief executive officer and director of Leviathan Gold Ltd. (TSXV: LVX), another mineral exploration company. Since 2000, Mr. Norman has served as an independent consultant to companies in the metals and mining industry. He has also served since 2016 as the chairman of Silver One Resources (TSXV: SVE and FSE: BRK1) and since 2020 as a director of Black Mountain Gold USA Corp. (TSXV: BMG), both of which are mineral exploration companies. Mr. Norman was among the founding shareholders of Gold King Corp., a private company that combined with our predecessor, Dataram Corporation, in 2016 to form U.S. Gold Corp. Mr. Norman is qualified to serve as Chairman of the Board because of his expertise in mineral exploration, finance, corporate governance, mergers and acquisitions and corporate leadership.

George Bee has been serving as our director since November 2020, as our President since August 2020 and as our Chief Executive Officer since November 2020. Mr. Bee served as the Chairman of our Board from March 2021 until May 2022. He is a senior mining industry executive, with deep mine development and operational experience. He has an extensive career advancing world-class gold mining projects in eight countries on three continents for both major and junior mining companies. Currently, he serves as the Company's President, a position he has held since August 2020, when, pursuant to the terms and conditions of the Merger Agreement, Mr. Karr relinquished his position as President and our Board appointed Mr. Bee as President of the Company, effective on the closing of the Merger. In 2018, Mr. Bee concluded a third term with Barrick Gold Corporation ("Barrick Gold") (NYSE: GOLD) as Senior VP Frontera District in Chile and Argentina working to advance Pascua Lama feasibility as an underground mine. This capped a 16-year tenure at Barrick Gold, where he served in multiple senior level positions, including Mine Manager at Goldstrike during early development and operations, Operations Manager at Pierina Mine taking Pierina from construction to operations, and General Manager of Veladero developing the project from advanced exploration through permitting, feasibility and into production. Previously, Mr. Bee held positions as CEO and Director of Jaguar Mining Inc. between March 2014 and December 2015, President and CEO of Andina Minerals Inc. from February 2009 until January 2013 and Chief Operating Officer for Aurelian Resources, Inc. from 2007 to 2009. As Chief Operating Officer of Aurelian Resources in 2007, he was in charge of project development for Fruta del Norte in Ecuador until Aurelian was acquired by Kinross Gold in 2008. Mr. Bee has served on the board of directors of Stillwater Mining Company, Sandspring Resources Ltd., Jaguar Mining, Peregrine Metals Ltd. and Minera IRL. He received a Bachelor of Science degree from the Camborne School of Mines in Cornwall, United Kingdom. He also holds ICD.D designation from the Institute of Corporate Directors. Mr. Bee is qualified to serve on the Board because of his deep industry-knowledge and global experience in senior leadership roles.

Robert W. Schafer, P.GEO, MSC., has been serving as our director since November 2020. He is a registered professional geologist with over 35 years international experience exploring for and discovering mineral deposits, four were producing mines including the Briggs (over one million ounces) and Griffon gold mines in the Western United States and Birkachan (over one million ounces) gold mine in far east Russia, and identifying, evaluating and structuring business transactions globally having worked in more than 80 countries. Currently, Mr. Schafer is the Chief Executive Officer of Eagle Mines Management LLC, a globally active private natural resources corporation, which he founded in 2016. Prior to this, from 2004 to 2015, he served as Executive Vice President of Business Development at Hunter Dickinson Services Inc., a diversified, global mining group. Mr. Schafer also previously served as Vice President, Exploration of Kinross Gold Corporation (NYSE: KGC), a senior gold mining company with a diverse portfolio of mines and projects, from 1996 to 2003. Prior to that, he held senior positions at BHP Minerals and Billiton Metals. Mr. Schafer is the 2020 to 2021 president of the Society for Mining, Metallurgy and Exploration (“SME”). He is also past president and board member of the Prospector & Developers Association of Canada (“PDAC”), past president of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), and past president of the Mining and Metallurgical Society of America. He was a member of the board of governors for the U.S. National Mining Hall of Fame and a member of the board of directors of the Canadian Mining Hall of Fame. He is the first person to hold all of these leadership roles in both the U.S. and Canada. Mr. Schafer is also the recipient of the William Lawrence Saunders Gold Medal from AIME, as well as the prestigious Daniel C. Jackling Award and Robert A. Dreyer Award from SME for technical achievements and leadership in the mining industry during his career. He is a fellow of the Society of Economic Geologists, CIM, and SME, and a certified director under Institute of Corporate Directors. Mr. Schafer has served on the board of directors of select mining companies, including his current service on the boards of directors of Amur Minerals Corporation (AIM: AMC), Volcanic Gold Mines Inc. (TSX-V: VG), Temas Resources (CSE: TMAS), United Lithium (CSE: ULTH) and Electric Royalties (TSXV: ELEC.V). His prior board service includes Trillium Gold Mines Inc. (TSXV: TGM), Lincoln Mining (TSX-V: LMG), Renaissance Gold (TSXV: REN), Trigon Metals (TSXV: TM), Ores Minerals (TSXV: REX), Orosur Mining (TSX: OMI), and Cardinal Resources (ASX and TSX: CDV). Robert earned a BS and MS in Geology at Miami University (Ohio) as well as an MS in Mineral Economics and completed studies and research toward a PhD in Geology at the University of Arizona. He also completed the Executive Business Management program at Stanford. Mr. Schafer is qualified to serve on the Board because of his exceptional industry knowledge and experience as well as his extensive experience serving on boards of directors.

Tara Gilfillan has been serving as our director since November 2020. She is a CPA with over 25 years of experience as a financial executive and serial entrepreneur. She is currently the Founder and President of Optimize Group Inc., established in November 2017, a mine-to-mill project development engineering company with offices in three continents. As part of the start-up of Optimize Group Inc. she recently held the position of CFO for Red Pine Exploration Inc. (TSXV: RPX) from February 2018 to November 2019, and Honey Badger Exploration Inc. (TSXV: TUF) and MacDonald Mines Exploration Ltd. (TSXV: BMK) from May 2019 to December 2019. Prior to that she co-founded Halyard Inc. a project engineering company where she was the CFO and VP of Corporate Development from December 2013 to June 2017. Ms. Gilfillan has held senior executive positions including CFO and Controller of several mining companies, CFO, and interim CEO of a global engineering consulting company as well as senior executive positions outside of the mining industry. Ms. Gilfillan is a certified Independent Corporate Director, Director (ICD.D) with over 10 years of board experience including being the Chairperson and Chair of the audit committee of two gold junior mining companies, Honey Badger Exploration Inc. and MacDonald Mines Exploration Ltd. from May 2017 until May 2019. In addition, she held the position of Director of DRA Americas Inc. from November 2009 to June 2013 and has served on several non-profit industry boards. In July 2020, she became a director of the Mining Supplier Trade Association. Ms. Gilfillan is experienced in financial turnarounds, acquisitions, valuations, risk reviews, corporate governance, business and tax strategy, project development, international operations, marketing, and financial reporting for privately held & public companies (US & Canada). She gained her CPA while working at PricewaterhouseCoopers and received a Bachelor of Commerce from Queens University, Ontario Canada. Ms. Gilfillan is qualified to serve on the Board because of her financial expertise coupled with her deep knowledge of the mining industry.

Michael Waldkirch has been serving as our director since January 2021. Mr. Waldkirch is a Chartered Professional Accountant in the U.S. and Canada since 1998 and was the Chief Financial Officer of Gold Standard Ventures Corp. (TSX and NYSE American: GSV) in Vancouver, British Columbia, Canada. He has also held the position of Senior Partner with the public accounting firm Michael Waldkirch and Company Inc., Chartered Professional Accountants, in Vancouver, B.C. since 1999. From 1997 to 2011, he held the position of principal with JBH Professional Services Inc., a business consulting firm located in Richmond, B.C. Mr. Waldkirch holds a Bachelor of Arts in Economics from the University of British Columbia. Mr. Waldkirch is qualified to serve on the Board because of his financial expertise coupled with his deep knowledge of the mining industry.

Board Diversity

In accordance with Nasdaq’s board diversity listing standards, we are disclosing aggregated statistical information about our Board’s self-identified gender and demographic backgrounds as voluntarily confirmed to us by each of our directors.

Board Diversity Matrix (As of August 25, 2023)

Total Number of Directors	5			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	4	-	-
Part II: Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	1	4	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+			-	
Did Not Disclose Demographic Background			-	

Executive Officers

As of August 25, 2023, the following persons are our executive officers and hold the offices set forth opposite their names:

Name	Age	Position	Officer Since
George Bee	65	President, Chief Executive Officer and Director	2020
Eric Alexander	56	Chief Financial Officer	2020
Kevin Francis	63	Vice President – Exploration and Technical Services	2021

See “Item 10. Directors, Executive Officers and Corporate Governance—Directors” above for biographical information regarding Mr. Bee.

Eric Alexander has been our Chief Financial Officer since September 2020. Mr. Alexander has over 30 years of corporate, operational and business experience, and over 15 years of mining industry experience. Previously he served as Corporate Controller of Helix Technologies, Inc., a publicly traded software and technology company from April 2019 to September 2020. Prior to that, he served as the Vice President of Finance and Controller of Pershing Gold Corporation, a mining company (formerly NASDAQ: PGLC), from September 2012 until April 2019. Prior to that, Mr. Alexander was the Corporate Controller for Sunshine Silver Mines Corporation, a privately held mining company with exploration and pre-development properties in Idaho and Mexico, from March 2011 to August 2012. He was a consultant to Hein & Associates LLP from August 2012 to September 2012 and a Manager with Hein & Associates LLP from July 2010 to March 2011. He served from July 2007 to May 2010 as the Corporate Controller for Golden Minerals Company (and its predecessor, Apex Silver Mines Limited), a publicly traded mining company with operations and exploration activities in South America and Mexico. In addition to his direct experience in the mining industry, he has also held the position of Senior Manager with the public accounting firm KPMG LLP, focusing on mining and energy clients. Mr. Alexander has a B.S. in Business Administration (concentrations in Accounting and Finance) from the State University of New York at Buffalo and is also a licensed CPA.

Kevin Francis has been our Vice President – Exploration and Technical Services since July 2021. Mr. Francis has held many senior roles within the mining industry, including VP of Project Development for Aurcana Corporation, VP of Technical Services for Oracle Mining Corporation, VP of Resources for NovaGold Resources and Principal Geologist for AMEC Mining and Metals. Most recently, he consulted to U.S. Gold Corp. as Principal of Mineral Resource Management LLC, a consultancy providing technical leadership to the mining industry, as well as through his association with Gustavson Associates (a member of WSP) since September 2020. Mr. Francis currently serves on the board of directors of Texas Mineral Resources Corp. (OTC: TMRC). Mr. Francis is a “qualified person” as defined by SEC S-K 1300 and Canadian NI 43-101 reporting standards and holds both an M.S. degree and a B.A. in geology from the University of Colorado.

Family Relationships

There are no family relationships among our executive officers and directors.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and stockholders who own more than 10% of our stock to file forms with the SEC to report their ownership of our stock and any changes in ownership. We assist our directors and executive officers by identifying reportable transactions of which it is aware and preparing and filing their forms on their behalf. All persons required to file forms with the SEC must also send copies of the forms to us. We have reviewed all forms provided to us. Based on that review and on written information given to us by our executive officers and directors, we believe that all Section 16(a) filings during the past fiscal year were filed on a timely basis and that all directors, executive officers and 10% beneficial owners have fully complied with such requirements during the past fiscal year except for one late Form 4 filing for Luke Norman, our Board Chairman.

Code of Ethics

We have adopted a code of ethics that applies to all of our employees, including the principal executive officer, principal financial officer, principal accounting officer, and those of our officers performing similar functions. The full text of our code of ethics can be found on the Corporate Governance page under the Investors section of our website at www.usgoldcorp.gold. In the event that the Board approves an amendment to or waiver from any provision of our code of ethics, we will disclose the required information pertaining to such amendment or waiver on our website.

Committees of the Board

Our Board has four standing committees: (1) Audit (the “Audit Committee”), (2) Compensation (the “Compensation Committee”), (3) Nominating and Governance (the “Nominating and Governance Committee”) and (4) Technical (the “Technical Committee”). The Audit Committee, the Compensation Committee and the Nominating and Governance Committee are solely comprised of and chaired by independent directors, each of whom the Board has affirmatively determined is independent pursuant to the rules of the SEC and the Nasdaq Stock Market LLC. The Board has adopted a written charter setting forth the authority and responsibilities of each committee and each of the committees operates pursuant to its charter. The committee charters are reviewed annually by the Nominating and Governance Committee. If appropriate, and in consultation with the chairs of the other committees, the Nominating and Governance Committee proposes revisions to the charters. The responsibilities of each committee are described in more detail below. Each of the committee charters are available on our website at www.usgoldcorp.gold by following the link to “Investors” and then to “Corporate Governance.”

Audit Committee

Our Audit Committee currently consists of the following members: Tara Gilfillan, Michael Waldkirch and Robert W. Schafer. Ms. Gilfillan serves as Chairman of the Audit Committee. The Audit Committee, among other things, is responsible for:

- Appointing, approving the compensation of, overseeing the work of and assessing the independence, qualifications and performance of the independent auditor;
- Reviewing the internal audit function, including its independence, plans and budget;
- Approving, in advance, audit and any permissible non-audit services performed by our independent auditor;
- Reviewing our internal controls with the independent auditor, the internal auditor and management;
- Reviewing the adequacy of our accounting and financial controls as reported by the independent auditor, the internal auditor and management;
- Overseeing our financial compliance system; and
- Overseeing our major risk exposures regarding the Company’s accounting and financial reporting policies, the activities of our internal audit function and information technology.

Compensation Committee

Our Compensation Committee currently consists of the following members: Robert W. Schafer, Michael Waldkirch and Tara Gilfillan. Mr. Schafer serves as Chairman of the Compensation Committee. The Board has affirmatively determined that Tara Gilfillan and Michael Waldkirch meet the qualifications of an Audit Committee financial expert as defined by the rules of the SEC. The Compensation Committee is responsible for:

- Reviewing and making recommendations to the Board with respect to the compensation of our officers and directors, including the Chief Executive Officer;
- Overseeing and administering the Company's executive compensation plans, including equity-based awards;
- Negotiating and overseeing employment agreements with officers and directors; and
- Overseeing how the Company's compensation policies and practices may affect the Company's risk management practices and/or risk-taking incentives.

Pursuant to its charter, the Compensation Committee has the authority to delegate its responsibilities to subcommittees if the Compensation Committee determines such delegation would be in the best interest of the Company. In reviewing the compensation of our executive officers other than our Chief Executive Officer, the Compensation Committee considers the input of our Chief Executive Officer. The Company paid Bedford Resources Inc. \$3,935 to perform a compensation analysis during the fiscal year ended April 30, 2023.

Nominating and Governance Committee

Our Nominating and Governance Committee currently consists of the following members: Robert W. Schafer, Michael Waldkirch and Tara Gilfillan. Mr. Waldkirch serves as Chairman of the Nominating and Governance Committee. The Nominating and Governance Committee, among other things, is responsible for:

- Reviewing and assessing the development of the executive officers;
- Considering and making recommendations to the Board regarding promotion and succession issues;
- Evaluating and reporting to the Board on the performance and effectiveness of the directors, committees and the Board as a whole;
- Working with the Board to determine the appropriate and desirable mix of characteristics, skills, expertise and experience, including diversity considerations, for the full Board and each committee;
- Presenting to the Board a list of individuals recommended to be nominated for election to the Board;
- Reviewing, evaluating and recommending changes to the Company's corporate governance principles and committee charters;
- Recommending to the Board individuals to be elected to fill Board vacancies and newly created directorships;
- Overseeing the Company's compliance program, including the code of conduct; and
- Overseeing and evaluating how the Company's corporate governance and legal and regulatory compliance policies and practices, including leadership, structure and succession planning, may affect the Company's major risk exposures.

Technical Committee

Our Technical Committee currently consists of the following members: Luke Norman, Robert W. Schafer and Tara Gilfillan. Mr. Schafer serves as the Chairman of the Technical Committee. The Technical Committee, among other things, is responsible for assisting management and the Board in fulfilling its responsibilities regarding the advancement of the Company's projects, including economic analysis, preparations for mining and such other matters as may be requested.

Item 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The purpose of this Executive Compensation discussion is to provide information about the material elements of compensation that we pay or award to, or that is earned by: (i) the individual(s) who served as our principal executive officer ("PEO") during the fiscal year ended April 30, 2023; (ii) our two most highly compensated executive officers, other than the individuals who served as our PEO, who were serving as executive officers as of the fiscal year ended April 30, 2023, as determined in accordance with the rules and regulations promulgated by the SEC, with compensation during such fiscal year of \$100,000 or more; and (iii) up to two additional individuals for whom disclosure would have been provided pursuant to clause (ii) but for the fact that such individuals were not serving as executive officers as of the fiscal year ended April 30, 2023. We refer to these individuals as our "Named Executive Officers." For the fiscal year ended April 30, 2023, other than our PEO, we had two executive officers, Mr. Alexander and Mr. Francis, who received compensation of \$100,000 or more.

Name and principal position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	All other compensation (\$)	Total (\$)
George Bee	2023	\$300,000	\$ —	\$ —	\$49,650 ⁽⁴⁾	\$ —	\$349,650
Chief Executive Officer (PEO)	2022	300,000	176,375	176,375 ⁽⁵⁾	72,000 ⁽⁶⁾	—	724,750
Eric Alexander	2023	\$240,000	\$ —	\$ —	\$49,650 ⁽⁷⁾	\$ —	\$289,650
Chief Financial Officer (Principal Financial and Accounting Officer)	2022	232,000	119,105	119,105 ⁽⁸⁾	28,800 ⁽⁹⁾	—	499,010
Kevin Francis	2023	\$220,000	\$ —	\$ —	\$49,650 ⁽¹⁰⁾	\$ —	\$269,650
Vice President – Exploration and Technical Services	2022	172,917	30,995	30,995 ⁽¹¹⁾	17,600 ⁽¹²⁾	—	252,507

(1) The annual bonus for the executives is determined by the Compensation Committee and subject to annual review and renegotiation. The current bonus targets for each executive as a percentage of base salary are as follows:

- President and Chief Executive Officer: 100%, bonus paid in a form to be determined by the Board.
- Chief Financial Officer: 100%, bonus paid in a form to be determined by the Board.
- Vice President – Exploration and Technical Services: 75%, bonus paid in a form to be determined by the Board.

(2) Represents the aggregate grant date fair value for awards of restricted stock units (“RSUs”) granted by us in the fiscal years ended April 30, 2023 and 2022 computed in accordance with FASB ASC Topic 718. See Note 10 to our consolidated financial statements reported in the 2023 Form 10-K for details as to the assumptions used to determine the fair value of the RSU awards.

(3) Represents the aggregate grant date fair value for stock option awards granted by us in fiscal years ended April 30, 2023 and 2022 computed in accordance with FASB ASC Topic 718. See Note 10 to our consolidated financial statements reported in the 2023 Form 10-K for details as to the assumptions used to determine the fair value of the stock option awards.

(4) Represents stock options covering 15,000 shares of common stock granted as long-term incentive compensation on January 12, 2023. The stock options vested immediately on the date of grant.

(5) Represents RSUs covering 25,450 shares of common stock granted as long-term incentive compensation on January 24, 2022. The restricted stock units vested immediately on the date of grant.

(6) Represents stock options covering 15,928 shares of common stock granted as long-term incentive compensation on January 24, 2022. 25% vested immediately upon grant and 25% vests annually on the anniversary of the grant-date over the three years ending January 24, 2023 through January 24, 2025.

(7) Represents stock options covering 15,000 shares of common stock granted as long-term incentive compensation on January 12, 2023. The stock options vested immediately on the date of grant.

(8) Represents RSUs covering 17,186 shares of common stock granted as long-term incentive compensation on January 24, 2022. The restricted stock units vested immediately on the date of grant.

(9) Represents stock options covering 6,372 shares of common stock granted as long-term incentive compensation on January 24, 2022. 25% vested immediately upon grant and 25% vests annually on the anniversary of the grant-date over the three years ending January 24, 2023 through January 24, 2025.

(10) Represents stock options covering 15,000 shares of common stock granted as long-term incentive compensation on January 12, 2023. The stock options vested immediately on the date of grant.

(11) Represents RSUs covering 4,472 shares of common stock granted as long-term incentive compensation on January 24, 2022. The RSUs vested immediately on the date of grant.

(12) Represents stock options covering 3,900 shares of common stock granted as long-term incentive compensation on January 24, 2022. 25% vested immediately upon grant and 25% vests annually on the anniversary of the grant-date over the three years ending January 24, 2023 through January 24, 2025.

Narrative Disclosure to Summary Compensation Table

We have entered into employment agreements with each of our Named Executive Officers.

On December 4, 2020, we entered into an employment agreement with our President, Chief Executive Officer and Chairman, George Bee (the “Bee Employment Agreement”). The term of employment commenced on or about October 28, 2020 and is not for a definite period, but rather will continue indefinitely until terminated in accordance with the terms and conditions of the Bee Employment Agreement. Mr. Bee receives a base salary of \$300,000 per year. The agreement provides for a bonus in an amount up to the amount of the base salary, to be awarded in the discretion of the Board and to be paid in cash, stock, or a combination thereof in the discretion of the board. Mr. Bee would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized below in “Potential Payments upon Termination.” Mr. Bee was issued 15,000 stock options as long-term incentive compensation during the fiscal year ended April 30, 2023.

On December 4, 2020, we entered into an employment agreement with our Chief Financial Officer, Eric Alexander (the “Alexander Employment Agreement”). The term of employment commenced on or about October 28, 2020 and is not for a definite period, but rather will continue indefinitely until terminated in accordance with the terms and conditions of the Alexander Employment Agreement. Effective September 2021, Mr. Alexander receives a base salary of \$240,000 per year. The agreement provides for a bonus in an amount up to the amount of the base salary, to be awarded in the discretion of the Board and to be paid in cash, stock or a combination thereof in the discretion of the board. Mr. Alexander would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized below in “Potential Payments upon Termination.” Mr. Alexander was issued 15,000 stock options as long-term incentive compensation during the fiscal year ended April 30, 2023.

On July 19, 2021, we entered into an employment agreement with our Vice President – Exploration and Technical Services, Kevin Francis (the “Francis Employment Agreement”). The term of employment commenced on or about July 19, 2021 and is not for a definite period, but rather will continue indefinitely until terminated in accordance with the terms and conditions of the Francis Employment Agreement. Mr. Francis receives an annual base salary of \$220,000 per year. The agreement provides for a bonus in an amount up to 75% of the base salary, to be awarded in the discretion of the Board and to be paid in cash, stock, or a combination thereof in the discretion of the board. Mr. Francis would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized below in “Potential Payments upon Termination.” Mr. Francis was issued 15,000 stock options as long-term incentive compensation during the fiscal year ended April 30, 2023.

Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding grants of stock options and unvested RSU awards for each of our named executive officers as of the last day of the fiscal year ended April 30, 2023.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
George Bee	7,964	7,964 ⁽¹⁾	\$ 6.93	01/24/2027	50,000 ⁽²⁾	\$ 215,500
	15,000	—	\$ 5.02	01/12/2028		
Eric Alexander	3,186	3,186 ⁽³⁾	\$ 6.93	01/24/2027	12,500 ⁽⁴⁾	\$ 53,875
	15,000	—	\$ 5.02	01/12/2028		
Kevin Francis	1,950	1,950 ⁽⁵⁾	\$ 6.93	01/24/2027	3,829 ⁽⁶⁾	\$ 16,503
	15,000	—	\$ 5.02	01/12/2028		

- (1) The stock option awards vested 25% on January 24, 2022, the initial date of grant, 25% on the first anniversary of the initial date of grant, and shall vest 25% on each of the second and third anniversaries of the initial date of grant, subject to certain restrictions and conditions set forth in the Company’s 2020 Stock Incentive Plan, as amended (the “2020 Stock Plan”).

- (2) The RSU awards vested 25% on December 9, 2020, the initial date of grant, 25% on each of the first and second anniversaries of the initial date of grant, and shall vest 25% on each of the third anniversary of the initial date of grant, subject to certain restrictions and conditions set forth in the 2020 Stock Plan.
- (3) The stock option awards vested 25% on January 24, 2022, the initial date of grant, 25% on the first anniversary of the initial date of grant, and shall vest 25% on each of the second and third anniversaries of the initial date of grant, subject to certain restrictions and conditions set forth in the 2020 Stock Plan.
- (4) The RSU awards vested 25% on December 9, 2020, the initial date of grant, 25% on each of the first and second anniversaries of the initial date of grant, and shall vest 25% on each of the third anniversary of the initial date of grant, subject to certain restrictions and conditions set forth in the 2020 Stock Plan.
- (5) The stock option awards vested 25% on January 24, 2022, the initial date of grant, 25% on the first anniversary of the initial date of grant, and shall vest 25% on each of the second and third anniversaries of the initial date of grant, subject to certain restrictions and conditions set forth in the 2020 Stock Plan.
- (6) The RSU awards vested 25% on July 19, 2021, the initial date of grant, 25% on each of the first and second anniversaries of the initial date of grant, and shall vest 25% on each of the third anniversary of the initial date of grant, subject to certain restrictions and conditions set forth in the 2020 Stock Plan.

Potential Payments upon Termination

Under the Bee Employment Agreement, in the event the following occurs:

- *Termination by us for cause, by Mr. Bee without good reason, or due to Mr. Bee's disability or death:* We shall pay Mr. Bee in a lump sum (i) any unpaid portion of his accrued base salary and unused paid time off; (ii) any amounts payable to him pursuant to the terms of any retirement or welfare benefit plan, and (iii) any expense reimbursements payable pursuant to our reimbursement policy (the "Bee Accrued Obligations"). Unvested equity grants shall be forfeited as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement;
- *Termination by us without cause or by Mr. Bee for good reason outside of change in control period:* In addition to the Bee Accrued Obligations, Mr. Bee shall be entitled to receive a lump-sum severance payment in an amount equal to the sum of his then in effect annual base salary and a portion of his target bonus, calculated at 100% of target performance completion of goals and objectives, prorated for the portion of the calendar year that has passed as of his last day of employment, in each case, less all applicable withholdings and deductions. Any unvested equity grants, any annual long-term incentive awards, or any other equity awards made during the term of Mr. Bee's employment shall fully and immediately vest (and in the case of options become exercisable), as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement; and
- *Termination by us without cause or by Mr. Bee for good reason within change in control period:* Mr. Bee shall be entitled to receive the payments and benefits provided in the immediately preceding bullet point, except that the amount of the lump-sum severance payment to be paid to Mr. Bee shall instead be equal to the sum of two times his then in effect annual base salary and 100% of his target annual bonus for the year in which the termination occurs. Notwithstanding the foregoing, in the event Mr. Bee's termination of employment by us without cause or Mr. Bee's resignation for good reason occurs within the change in control period and at the time of such termination Mr. Bee's base salary is equal to or less than \$500,000, the lump-sum severance payment payable shall instead be equal to the sum of three times Mr. Bee's then in effect annual base salary and 100% of Mr. Bee's target annual bonus for the year in which the termination occurs.

Under the Alexander Employment Agreement, in the event the following occurs:

- *Termination by us for cause, by Mr. Alexander without good reason, or due to Mr. Alexander's disability or death:* We shall pay Mr. Alexander in a lump sum (i) any unpaid portion of his accrued base salary and unused paid time off; (ii) any amounts payable to him pursuant to the terms of any retirement or welfare benefit plan, and (iii) any expense reimbursements payable pursuant to our reimbursement policy (the "Alexander Accrued Obligations"). Unvested equity grants shall be forfeited as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement;

- *Termination by us without cause or by Mr. Alexander for good reason outside of change in control period:* In addition to the Alexander Accrued Obligations, Mr. Alexander shall be entitled to receive a lump-sum severance payment in an amount equal to the sum of his then in effect annual base salary and a portion of his target bonus, calculated at 100% of target performance completion of goals and objectives, prorated for the portion of the calendar year that has passed as of his last day of employment, in each case, less all applicable withholdings and deductions. Any unvested equity grants, any annual long-term incentive awards, or any other equity awards made during the term of Mr. Alexander's employment shall fully and immediately vest (and in the case of options become exercisable), as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement; and
- *Termination by us without cause or by Mr. Alexander for good reason within change in control period:* Mr. Alexander shall be entitled to receive the payments and benefits provided in the immediately preceding bullet point, except that the amount of the lump-sum severance payment to be paid to Mr. Alexander shall instead be equal to the sum of two times his then in effect annual base salary and 100% of his target annual bonus for the year in which the termination occurs.

Under the Francis Employment Agreement, in the event the following occurs:

- *Termination by us for cause, by Mr. Francis without good reason, or due to Mr. Francis's disability or death:* We shall pay Mr. Francis in a lump sum (i) any unpaid portion of his accrued base salary and unused paid time off; (ii) any amounts payable to him pursuant to the terms of any retirement or welfare benefit plan, and (iii) any expense reimbursements payable pursuant to our reimbursement policy (the "Francis Accrued Obligations"). Unvested equity grants shall be forfeited as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement;
- *Termination by us without cause or by Mr. Francis for good reason outside of change in control period:* In addition to the Francis Accrued Obligations, Mr. Francis shall be entitled to receive a lump-sum severance payment in an amount equal to the sum of his then in effect annual base salary and a portion of his target bonus, calculated at 100% of target performance completion of goals and objectives, prorated for the portion of the calendar year that has passed as of his last day of employment, in each case, less all applicable withholdings and deductions. Any unvested equity grants, any annual long-term incentive awards, or any other equity awards made during the term of Mr. Francis's employment shall fully and immediately vest (and in the case of options become exercisable), as of the date of termination, and any vested equity awards shall be treated as specified in the applicable equity plan and award agreement; and
- *Termination by us without cause or by Mr. Francis for good reason within change in control period:* Mr. Francis shall be entitled to receive the payments and benefits provided in the immediately preceding bullet point, except that the amount of the lump-sum severance payment to be paid to Mr. Francis shall instead be equal to the sum of one and a half times his then in effect annual base salary and 100% of his target annual bonus for the year in which the termination occurs.

Director Compensation

The Compensation Committee periodically evaluates the compensation of directors and recommends compensation changes to the Board as appropriate. We currently pay members of our Board \$6,000 per quarter and compensate the Board through the issuance of RSUs. Until November 9, 2021, we also compensated our Board through the issuance of stock option awards and RSUs. Additionally, our Audit Committee chair receives \$2,500 per quarter and all other committee chairs receive \$2,000 per quarter. These arrangements compensate our directors for their Board responsibilities while aligning their interests with the long-term interests of our stockholders. Directors who are employees of the Company receive no additional cash compensation or equity compensation for serving on the Board.

While the Company does not require directors and officers to own a specific minimum number of shares of the Company's common stock, the Company believes that each director and corporate officer should have a substantial personal investment in the Company. Under the Company's Insider Trading Policy, it is improper for directors to engage in short-term or speculative transactions in the Company's securities.

The following table sets forth information concerning director compensation during the fiscal year ended April 30, 2023 paid or provided to each of our non-employee directors who served in such capacity at any time during the most recent fiscal year. Other than as set forth in the table, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other members of our Board in such period.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Luke Norman ⁽³⁾	\$ —	\$ —	\$ 82,750	\$ 250,000	\$ 332,750
Ryan K. Zinke ⁽⁴⁾	\$ 21,333	\$ —	\$ —	\$ 24,000	\$ 45,333
Robert W. Schafer ⁽⁵⁾	\$ 40,000	\$ —	\$ 49,650	\$ —	\$ 89,650
Tara Gilfillan ⁽⁶⁾	\$ 34,000	\$ —	\$ 49,650	\$ —	\$ 83,650
Michael Waldkirch ⁽⁷⁾	\$ 26,430	\$ —	\$ 49,650	\$ —	\$ 76,080

(1) Represents the aggregate grant date fair value for RSU awards granted by us in the fiscal year ended April 30, 2023 computed in accordance with FASB ASC Topic 718. See Note 10 to our consolidated financial statements reported in the 2023 Form 10-K for details as to the assumptions used to determine the fair value of the RSU awards.

(2) Represents the aggregate grant date fair value for stock options granted by us in the fiscal year ended April 30, 2023 computed in accordance with FASB ASC Topic 718. See Note 10 to our consolidated financial statements reported in the 2023 Form 10-K for details as to the assumptions used to determine the fair value of the stock option awards.

(3) On March 10, 2021, we entered into a consulting agreement with Mr. Norman pursuant to which Mr. Norman is to provide services related to investor and strategic introductions for potential mergers and acquisitions and other potential and strategic relationships to add shareholder value (the “March 2021 Norman Agreement”). On March 10, 2022, we extended the March 2021 Norman Agreement for an additional 12 months (the “March 2022 Norman Extension”). On March 10, 2023, we further extended the March 2021 Norman Agreement for another 12 months (the “March 2023 Norman Extension”). In consideration for the services provided pursuant to the March 2023 Norman Extension, Mr. Norman was paid an annual fee of \$250,000 consisting of shares of the Company’s common stock with a value of \$130,000, paid within five days of the effective date of the March 2022 Norman Extension, and cash payments of \$120,000, paid in increments of \$10,000 per month. In March 2023, and in connection with the March 2023 Norman Extension, we issued 33,419 shares of the Company’s common stock to Mr. Norman. We paid a total of \$250,000 in cash and shares of common stock for consulting fees to Mr. Norman during the fiscal year ended April 30, 2023. Additionally, as of April 30, 2023, Mr. Norman had outstanding options to purchase 25,000 shares of our common stock and outstanding RSU awards of 3,463 shares of our common stock.

(4) On January 7, 2021, we entered into a one-year consulting agreement with Mr. Zinke pursuant to which Mr. Zinke was to provide services related to investor and strategic introductions to potential industry partners and assistance with government relations (the “January 2021 Zinke Agreement”). On January 6, 2022, we extended the January 2021 Zinke Agreement for an additional 12 months (the “January 2022 Zinke Extension”). In consideration for the services provided pursuant to the January 2022 Zinke Extension, Mr. Zinke was to be paid an annual fee of \$86,000 consisting of shares of the Company’s common stock with a value of \$50,000, paid within five days of the effective date of the January 2022 Zinke Extension, and cash payments of \$36,000, paid in increments of \$3,000 per month. In January 2022, and in connection with the January 2022 Zinke Extension, we issued 5,814 shares of common stock to Mr. Zinke. Mr. Zinke resigned from his positions as director and consultant of the Company on December 31, 2022. As a result, we paid a total of \$45,333 in cash and shares in connection with Mr. Zinke’s directorship and his role as a consultant of the Company during the fiscal year ended April 30, 2023.

(5) As of April 30, 2023, Mr. Schafer had outstanding options to purchase 20,310 shares of our common stock and outstanding RSU awards of 7,927 shares of our common stock.

(6) As of April 30, 2023, Ms. Gilfillan had outstanding options to purchase 20,310 shares of our common stock and outstanding RSU awards of 7,927 shares of our common stock.

(7) As of April 30, 2023, Mr. Waldkirch had outstanding options to purchase 20,310 shares of our common stock and outstanding RSU awards of 7,409 shares of our common stock.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

On August 6, 2019, the Board approved and adopted, subject to stockholder approval, the 2020 Stock Plan. The Board directed that the 2020 Stock Plan, which reserves 1,167,095 shares for future issuance to officers, directors, employees and contractors as directed from time to time by the Compensation Committee, be submitted to the Company’s stockholders for their approval at the 2019 Annual Meeting of Stockholders of the Company (the “2019 Annual Meeting”), which was held on September 18, 2019. The 2020 Stock Plan was approved by a vote of stockholders at the 2019 Annual Meeting.

On August 31, 2020 the Board approved and adopted, subject to stockholder approval, an amendment to the 2020 Stock Plan (the “2020 Stock Plan Amendment”). The Board directed that the 2020 Plan Stock Amendment, which increased the number of shares of common stock for issuance pursuant to awards under the 2020 Stock Plan by an additional 836,385, to a total of 1,167,095 shares of the Company’s common stock, be submitted to the Company’s stockholders for their approval at the 2020 Annual Meeting of Stockholders of the Company (the “2020 Annual Meeting”), which was held on November 9, 2020. The 2020 Stock Plan Amendment was approved by a vote of stockholders at the 2020 Annual Meeting.

Equity Compensation Plan Information (as of April 30, 2023)

	(a)	(b)	(c)
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	626,225	\$ 5.73	1,785,419
Equity compensation plans not approved by security holders.....	—	—	—
Total.....	626,225	\$ 5.73	1,785,419

Share Ownership Table

The following table sets forth certain information, as of August 25, 2023, with respect to the beneficial ownership of the outstanding common stock by: (i) any holder of more than five (5%) percent; (ii) each of the Company’s executive officers and directors; and (iii) the Company’s executive officers and directors as a group. The percentages of voting securities beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. Except as otherwise indicated, each of the stockholders listed below has sole voting and investment power over the shares beneficially owned and addresses are c/o U.S. Gold Corp., 1910 East Idaho Street, Suite 102-Box 604, Elko, Nevada 89801. For each director, each executive officer named in the table and our directors and executive officers as a group, percentage of common stock ownership is based on 9,294,130 shares of common stock issued and outstanding as of August 25, 2023. For each owner of more than 5% of our common stock, the percentage of ownership is as of August 25, 2023, unless otherwise indicated.

Name of Beneficial Owner	Amount of Beneficial Ownership of Common Stock ^(1,2)	
	Number	Percent
Luke Norman ⁽³⁾	522,247	5.51%
George Bee ⁽⁴⁾	363,261	3.83%
Robert W. Schafer ⁽⁵⁾	129,757	1.39%
Tara Gilfillan ⁽⁶⁾	28,237	*
Michael Waldkirch ⁽⁷⁾	34,450	*
Eric Alexander ⁽⁸⁾	75,182	*
Kevin Francis ⁽⁹⁾	33,377	*
Current Directors and Executive Officers as a group (7 persons).....	1,186,511	12.02%
Phoenix Gold Fund Ltd ⁽¹⁰⁾	585,319	6.22%

* Less than 1%.

- (1) The number of shares has been adjusted to reflect the reverse 1-for-10 reverse stock split effective March 17, 2020.
- (2) Beneficial ownership includes all stock options, warrants and restricted awards (including vested RSUs) held by a stockholder that are currently exercisable or exercisable within 60 days of August 25, 2023.
- (3) Includes: (i) 340,517 unrestricted shares of common stock; (ii) 3,463 shares of common stock underlying vested RSUs; (iii) options to purchase 30,310 shares of common stock, all of which are currently exercisable; and (iv) warrants to purchase 147,957 shares of common stock, all of which are currently exercisable. Mr. Norman has no voting rights with respect to the RSUs until the underlying shares are issued.
- (4) Includes: (i) 164,077 unrestricted shares of common stock; (ii) 175,450 shares of common stock underlying vested RSUs, which are issuable upon Mr. Bee's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); (iii) options to purchase 30,928 shares of common stock, of which 22,964 are currently exercisable; and (iv) warrants to purchase 770 shares of common stock, all of which are currently exercisable. Excludes: (i) 50,000 shares of common stock underlying unvested RSUs granted to Mr. Bee, which are issuable upon Mr. Bee's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); and (ii) options to purchase 7,964 shares of common stock. Mr. Bee has no voting rights with respect to the RSUs until the underlying shares are issued.
- (5) Includes: (i) 100,750 unrestricted shares of common stock; (ii) 7,927 shares of common stock underlying vested RSUs which are issuable upon Mr. Schafer's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); (iii) options to purchase 20,310 shares of common stock, all of which are currently exercisable; and (iv) warrants to purchase 770 shares of common stock, all of which are currently exercisable. Mr. Schafer has no voting rights with respect to the RSUs until the underlying shares are issued.
- (6) Includes: (i) 7,927 shares of common stock underlying vested RSUs, which are issuable upon Ms. Gilfillan's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); and (ii) options to purchase 20,310 shares of common stock, all of which are currently exercisable. Ms. Gilfillan has no voting rights with respect to the RSUs until the underlying shares are issued.
- (7) Includes: (i) 6,154 unrestricted shares of common stock; (ii) 7,409 shares of common stock underlying vested RSUs, which are issuable upon Mr. Waldkirch's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); (iii) options to purchase 20,310 shares of common stock, all of which are currently exercisable; and (iv) warrants to purchase 577 shares of common stock, all of which are currently exercisable. Mr. Waldkirch has no voting rights with respect to the RSUs until the underlying shares are issued.
- (8) Includes: (i) 1,540 unrestricted shares of common stock; (ii) 54,686 shares of common stock underlying vested RSUs, which are issuable upon Mr. Alexander's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); (iii) options to purchase 21,372 shares of common stock, of which 18,186 are currently exercisable; and (iv) warrants to purchase 770 shares of common stock, all of which are currently exercisable. Excludes: (i) 12,500 shares of common stock underlying unvested RSUs granted to Mr. Alexander, which are issuable upon Mr. Alexander's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); and (ii) options to purchase 3,186 shares of common stock. Mr. Alexander has no voting rights with respect to RSUs until the underlying shares are issued.

- (9) Includes: (i) 308 unrestricted shares of common stock; (ii) 15,965 shares of common stock underlying vested RSUs, which are issuable upon Mr. Francis's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); (iii) options to purchase 18,900 shares of common stock, of which 16,950 are currently exercisable; and (iv) warrants to purchase 154 shares of common stock, all of which are currently exercisable. Excludes: (i) 3,829 shares of common stock underlying unvested RSUs granted to Mr. Francis, which are issuable upon Mr. Francis's resignation from the Company (subject to acceleration and forfeiture in certain circumstances); and (iii) options to purchase 1,950 shares of common stock. Mr. Francis has no voting rights with respect to RSUs until the underlying shares are issued.
- (10) Includes: (i) 463,486 unrestricted shares of common stock reported in the Schedule 13 G/A filed with the SEC on January 4, 2023 (the "Phoenix SC 13 G/A"); and (ii) warrants to purchase 121,833 shares of common stock, all of which are currently exercisable and reported in the Phoenix SC 13 G/A. The business address of the beneficial owner as disclosed in the Phoenix SC 13 G/A is Suite 10.3, West Wing, Rohas tecnic, No. 9 Jalan P.Ramlee, 50250 Kuala Lumpur, Malaysia.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Audit Committee has responsibility for reviewing and, if appropriate, for approving any related party transactions that would be required to be disclosed pursuant to applicable SEC rules. The Audit Committee has not adopted any specific procedures for conducting reviews of potential conflicts of interest and considers each transaction in light of the specific facts and circumstances presented. However, to the extent a potential related party transaction is presented to the Audit Committee, the Company expects that the Audit Committee would become fully informed regarding the potential transaction and the interests of the related party and would have the opportunity to deliberate outside of the presence of the related party. The Company expects that the Audit Committee would only approve a related party transaction that was in the best interests of, and fair to, the Company, and further would seek to ensure that any completed related party transaction was on terms no less favorable to the Company than could be obtained in a transaction with an unaffiliated third party.

Described below are any transactions during the fiscal years ended April 30, 2023 and 2022 and any currently proposed transactions to which the Company was a party in which the amounts involved exceeded, or will exceed, the lower of either \$120,000 or 1% of the average of our total assets as of fiscal years ended April 30, 2023 and 2022.

Apart from any transactions disclosed herein and the agreements with our executive officers as disclosed under "Executive Officers—Narrative Disclosure to Summary Compensation Table" above, no such transaction was entered into with any related person during the last two fiscal years. Such transactions were entered into and will be entered into only if found to be in our best interest and approved in accordance with our Code of Ethics, which is available on our website.

For the fiscal year ended April 30, 2023, we entered into the following transactions:

- On March 19, 2021, we entered into a consulting agreement (the "March 2021 Karr Agreement") with Edward Karr pursuant to which Mr. Karr is to provide general corporate advisory services to the Company. On March 10, 2022, we extended the March 2021 Karr Agreement for an additional 12 months (the "March 2022 Karr Agreement"). On March 17, 2023, we further extended the March 2021 Karr Agreement for an additional 12 months (the "March 2023 Karr Extension"). The terms of the March 2023 Karr Extension remain the same as stipulated in the March 2021 Karr Agreement. In consideration for the services provided pursuant to the March 2023 Karr Extension, Mr. Karr is to be paid an annual fee of \$180,000 consisting of shares of the Company's common stock with a value of \$60,000, payable within five days of the effective date of the March 2023 Karr Extension, and cash payments of \$120,000, paid in increments of \$10,000 per month. In March 2023, and in connection with the March 2023 Karr Extension, we issued 15,424 restricted shares of the Company's common stock to Mr. Karr. We paid a total of \$180,000 in cash and shares for consulting fees to Mr. Karr during the fiscal year ended April 30, 2023.
- On March 10, 2023, we entered into the March 2023 Norman Extension. We paid a total of \$250,000 in cash and shares for consulting fees to Mr. Norman during the fiscal year ended April 30, 2023.
- Under the January 2022 Zinke Extension, we paid a total of \$24,000 in cash for consulting fees to Mr. Zinke during the fiscal year ended April 30, 2023.

For the fiscal year ended April 30, 2022, we entered into the following transactions:

- On January 7, 2022, we entered into the January 2022 Zinke Extension. We paid a total of \$86,000 in cash and shares for consulting fees to Mr. Zinke during the fiscal year ended April 30, 2022.
- On March 10, 2022, we extended the March 2021 Karr Agreement for an additional 12 months (the “March 2022 Karr Agreement”). We paid a total of \$180,000 in cash and shares for consulting fees to Mr. Norman during the year ended April 30, 2022.
- On March 10, 2022, we entered into the March 2022 Norman Extension. We paid a total of \$250,000 in cash and shares for consulting fees to Mr. Norman during the year ended April 30, 2022.

Independence of Directors

Our Board is currently comprised of five members, three of whom are independent directors. The Board, upon recommendation of the Nominating and Governance Committee, unanimously determined that each of Messrs. Schafer and Waldkirch and Ms. Gilfillan is “independent,” as such term is defined in the Stock Market Rules.

The definition of “independent director” included in the Stock Market Rules includes a series of objective tests, such as that the director is not an employee of the Company, has not engaged in various types of specified business dealings with the Company, and does not have an affiliation with an organization that has had specified business dealings with the Company. Consistent with the Company’s corporate governance principles, the Board’s determination of independence is made in accordance with the Stock Market Rules, as the Board has not adopted supplemental independence standards. As required by the Stock Market Rules, the Board also has made a subjective determination with respect to each director that such director does not have a relationship that, in the opinion of the Board, would interfere with exercising independent judgment in carrying out such director’s responsibilities, even if the director otherwise satisfies the objective independence tests included in the definition of an “independent director” included in the Stock Market Rules.

In determining that each individual who served as a member of the Board is independent, the Board considered (i) relationships and transactions involving directors or their affiliates or immediate family members that would be required to be disclosed as related party transactions and (ii) other relationships and transactions involving directors or their affiliates or immediate family members that did not rise to the level of requiring such disclosure, of which there were none.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees billed to the Company for the last two fiscal years by the Company’s independent accounting firm, Marcum LLP (“Marcum”):

	<u>2023</u>	<u>2022</u>
Audit Fees ⁽¹⁾	\$ 180,820	\$ 198,790
Audit-related fees ⁽²⁾	-	11,330
Tax fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total fees	<u>\$ 180,820</u>	<u>\$ 210,120</u>

⁽¹⁾ Audit Fees: Audit fees paid to Marcum for professional services associated with the annual audit, the reviews of our quarterly reports on Form 10-Q, statutory and subsidiary audits required in certain locations, consultations concerning financial accounting and reporting standards, and regulatory filings.

⁽²⁾ Audit-Related fees: For assurance and related services that were reasonably related to the performance of the audit or review of financial statements and not reported under “Audit Fees.”

⁽³⁾ Tax Fees: Consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include preparation of federal and state income tax returns.

⁽⁴⁾ Other Fees: Consist of fees for product and services other than the services reported above.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee assists the Board in overseeing and monitoring the integrity of our financial reporting process, its compliance with legal and regulatory requirements and the quality of its internal and external audit processes. The role and responsibilities of the Audit Committee are set forth in a written charter adopted by the Board, which is available on our website at www.usgoldcorp.gold/board-committees. The Audit Committee is responsible for selecting, retaining and determining the compensation of our independent public accountant, approving the services they will perform, and reviewing the performance of the independent public accountant. The Audit Committee reviews with management and our independent public accountant our annual financial statements on Form 10-K and our quarterly financial statements on Forms 10-Q. The Audit Committee reviews and reassesses the charter annually and recommends any changes to the Board for approval. The Audit Committee is responsible for overseeing our overall financial reporting process. In fulfilling its responsibilities for the financial statements for fiscal year ended April 30, 2023, the Audit Committee took the following actions:

- Reviewed and discussed the audited financial statements for the fiscal year ended April 30, 2023 with management and Marcum, our independent public accountant;
- Discussed with Marcum the matters required to be discussed in accordance with the rules set forth by the Public Company Accounting Oversight Board (“PCAOB”), relating to the conduct of the audit; and
- Received written disclosures and the letter from Marcum regarding its independence as required by applicable requirements of the PCAOB regarding Marcum communications with the Audit Committee and the Audit Committee further discussed with Marcum its independence. The Audit Committee also considered the status of pending litigation, taxation matters and other areas of oversight relating to the financial reporting and audit process that the Audit Committee determined appropriate.

Our Audit Committee approved all services that our independent accountant provided to us in the past two fiscal years.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

EXHIBIT INDEX

- 2.1 Articles of Merger as filed with the Nevada Secretary of State on May 23, 2017. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 26, 2017.
- 3.1 Articles of Incorporation filed with the Secretary of State of the State of Nevada. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
- 3.2 Certificate of Amendment to Articles of Incorporation dated July 6, 2016. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 8, 2016.
- 3.3 Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
- 3.4 Certificate of Designations, Preferences and Rights of 0% Series B Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 21, 2016.
- 3.5 Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of 0% Series D Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 5, 2016.
- 3.6 Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 26, 2017.
- 3.7 Amended and Restated Bylaws. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 23, 2016.
- 3.8 Certificate of Designations, Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series F Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on June 20, 2019.
- 3.9 Certificate of Amendment of Articles of Incorporation of U.S. Gold Corp. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 19, 2020.
- 3.10 Certificate of Designation of 0% Series G Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 30, 2020.
- 3.11 Certificate of Amendment to Articles of Incorporation dated May 2, 2017. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 5, 2017.
- 3.12 Certificate of Designations of Series H Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.

- 3.13 Certificate of Designations of Series I Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
- 4.1 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibits to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 12, 2011.
- 4.2 Form of Class A Warrant Certificate. Incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on June 20, 2019.
- 4.3 Description of Securities. Incorporated by reference from Exhibit 4.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 4.4 Form of Common Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 28, 2021.
- 4.5 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 4.6 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 4.7 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 4.8 Amendment No. 1 to Warrants. Incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 10.1 2014 Equity Incentive Plan. Incorporated by reference from Exhibits to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on November 10, 2014, filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 21, 2014.
- 10.2 2017 Equity Incentive Plan. Incorporated by reference from Appendix A to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on July 31, 2017, filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 12, 2017.
- 10.3 Consulting Agreement dated January 7, 2021 by and between Ryan K. Zinke and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 10.4 Employment Agreement dated December 4, 2020 by and between George Bee and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.5 Employment Agreement dated December 4, 2020 by and between Eric Alexander and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.6 Employment Agreement dated July 19, 2021 by and between Kevin Francis and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on July 19, 2021.
- 10.7 U.S. Gold Corp 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on September 24, 2019.
- 10.8 First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporate by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on November, 10, 2020.

- 10.9 Form of Leak-Out Agreement. Incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
- 10.10 Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.5 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.11 Form of Restricted Stock Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.6 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.12 Form of Nonqualified Stock Option Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.7 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.13 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 10.14 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 10.15 Consulting Agreement dated March 10, 2021 by and between Luke Norman and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 24, 2022.
- 10.16 Assignment and Assumption Agreement dated November 9, 2022. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on November 15, 2022.
- 10.17 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 10.18 Consulting Agreement dated March 19, 2021 by and between Edward Karr and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 19, 2021.
- 21.1 List of Subsidiaries. Incorporated by reference from Exhibit 21.1 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.
- 23.1 Consent of Marcum LLP. Incorporated by reference from Exhibit 23.1 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.
- 23.2 Consent of Gustavson Associates LLC (a member of WSP Global Inc.). Incorporated by reference from Exhibit 23.2 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.
- 23.3 Consent of John A. Wells. Incorporated by reference from Exhibit 23.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.
- 23.4 Consent of Mark C. Shutty. Incorporated by reference from Exhibit 23.4 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.
- 31.1 Rule 13a-14(a) Certification of George Bee.
- 31.2 Rule 13a-14(a) Certification of Eric Alexander.
- 32.1 Section 1350 Certification of George Bee (Furnished not Filed). Incorporated by reference from Exhibit 32.1 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.

32.2 Section 1350 Certification of Eric Alexander (Furnished not Filed). Incorporated by reference from Exhibit 32.2 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 31, 2023.

96.1 Technical Report Summary. Incorporated by reference from Exhibit 96.1 of the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 15, 2022.

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Link base Document

101.LAB Inline XBRL Taxonomy Extension Label Link base Document

101.PRE Inline XBRL Taxonomy Extension Presentation Link base Document

101.DEF Inline XBRL Taxonomy Extension Definition Link base Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. U.S. Gold Corp. hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. GOLD CORP.

Date: August 25, 2023

By: /s/ George M. Bee

George M. Bee
President and Chief Executive Officer (Principal
Executive Officer)

Date: August 25, 2023

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: August 25, 2023

By: /s/ Luke Norman

Luke Norman, Director and Chairman

Date: August 25, 2023

By: /s/ George M. Bee

George M. Bee, Director

Date: August 25, 2023

By: /s/ Tara Gilfillan

Tara Gilfillan, Director

Date: August 25, 2023

By: /s/ Robert W. Schafer

Robert W. Schafer, Director

Date: August 25, 2023

By: /s/ Michael Waldkirch

Michael Waldkirch, Director

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, George M. Bee, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of U.S. Gold Corp. (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ George M. Bee

George M. Bee
Chief Executive Officer
August 25, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eric Alexander, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of U.S. Gold Corp. (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer
August 25, 2023