

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

**POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-3 ON FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

U.S. GOLD CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

1000
(Primary Standard Industrial
Classification Code Number)

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

1910 E. Idaho Street, Suite 102-Box 604
Elko, NV 89801
(800) 557-4550
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

George Bee
Chief Executive Officer and President
1910 E. Idaho Street
Suite 102-Box 604
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Copy to:

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 7(a)(2)(B) of the Securities Act. ☐

This registration statement shall hereafter become effective in accordance with the provisions of section 8(a) of the Securities Act of 1933.

EXPLANATORY NOTE

U.S. Gold Corp. (the “Registrant”) previously filed a registration statement on Form S-3 with the Securities and Exchange Commission (the “SEC”) on May 2, 2025 (File No. 333-286946) (the “May 2025 Registration Statement”). The Registrant is not currently eligible to use Form S-3 due to its failure to timely file information required by Part III of Form 10-K for the fiscal year ended April 30, 2025.

This Registration Statement on Form S-1 constitutes a post-effective amendment to the May 2025 Registration Statement. The May 2025 Registration Statement registered, in relevant part, and this post-effective amendment is being filed to continue the registration of:

- the offer and sale of warrants to purchase up to 151,987 shares (with an exercise price of \$8.00) originally issued pursuant to the prospectus supplement under Rule 424(b)(5), dated February 14, 2022, and filed with the SEC on February 16, 2022, and subsequently registered on the May 2025 Registration Statement; and
- the offer and sale of warrants to purchase up to 698,850 shares (with an exercise price of \$9.50) originally issued pursuant to the prospectus supplement under Rule 424(b)(5), dated May 12, 2022, and a related prospectus supplement dated November 27, 2024, and filed on November 27, 2024, and subsequently registered on the May 2025 Registration Statement.

All filing fees payable in connection with the registration of these securities were previously paid in connection with the filing of the May 2025 Registration Statement.

The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold until the registration statement is effective. This prospectus is not an offer to sell these securities and does not solicit an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated October 27, 2025

PROSPECTUS



850,837 Shares of Common Stock Issuable Upon Exercise of Previously Issued Warrants

Pursuant to this prospectus, we are offering to the holders of the following previously issued and outstanding warrants up to 850,837 shares of our common stock, par value \$0.001 per share, that are issuable upon the exercise of such warrants (the “Warrant Shares”):

- (i) warrants to purchase up to 151,987 shares of our common stock at an exercise price of \$8.00 per share, which were originally issued by us on February 16, 2022, pursuant to a prospectus dated February 25, 2021, and a related prospectus supplement dated February 14, 2022, which became exercisable on February 16, 2022, and will expire on February 16, 2027 (the “February 2022 Warrants”), and subsequently registered on the Registration Statement on Form S-3 (File No. 333-286946) (the “May 2025 Registration Statement”); and
- (ii) warrants to purchase up to 698,850 shares of our common stock at an exercise price of \$9.50 per share, which were originally issued by us on November 27, 2024, pursuant to a prospectus dated May 12, 2022, and a related prospectus supplement dated November 27, 2024, which become exercisable on May 27, 2025, and will expire on November 27, 2027 (the “November 2024 Warrants,” and together with the February 2022 Warrants, the “Warrants”), and subsequently registered on May 2025 Registration Statement.

We will receive proceeds from our issuance of common stock upon any cash exercise of the Warrants. If all of the Warrants are exercised for cash (meaning we issue the maximum possible number of shares of common stock upon exercise of the Warrants), we will receive gross cash proceeds of approximately \$7,854,971. There can be no assurance that any Warrant holder will exercise Warrants.

Our common stock is listed on the Nasdaq Capital Market under the symbol “USAU.” On October 24, 2025, the last reported sale price of our common stock was \$16.71 per share. You are urged to obtain current market quotations for our common stock.

Investing in our securities involves risks. You should review carefully the risks and uncertainties described under the heading “Risk Factors” contained in this prospectus and under similar headings in the other documents that are incorporated by reference into this prospectus as described on page 5 of this prospectus.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is _____, 2025

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ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the Warrant Shares offered by us. In certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering. We also may provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. To the extent there is a conflict between the information contained in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in this prospectus or any prospectus supplement — the statement in the later-dated document modifies or supersedes the earlier statement.

You should read both this prospectus and any applicable prospectus supplement together with the additional information about our company to which we refer you in the sections of this prospectus titled “*Where You Can Find More Information*” and “*Incorporation of Certain Documents by Reference*.” You should rely only on the information contained in or incorporated by reference into this prospectus and any prospectus supplement. We have not authorized any dealer, salesperson or other person to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that any document incorporated by reference is accurate as of any date other than its filing date. You should not consider this prospectus to be an offer or solicitation relating to the Warrant Shares in any jurisdiction in which such an offer or solicitation relating to the Warrant Shares is not authorized. Furthermore, you should not consider this prospectus to be an offer or solicitation relating to the Warrant Shares if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

Unless the context indicates otherwise, when we refer to “U.S. Gold,” “we,” “our,” “us,” the “Registrant” and the “Company” in this prospectus, we may refer to U.S. Gold Corp. individually, to one or more of its subsidiaries and/or partner companies, or to all such entities as a group, as dictated by context. When we refer to “you,” we mean the potential holders of the Warrant Shares.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains predictive or “forward-looking statements” within the meaning of the 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, process, and outcome of permitting, construction, and development activities at the CK Gold Project;
- The assumptions and projections contained in our updated 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, 2026;
- Future exploration plans and expectations related to our properties;
- Our ability to fund our business through April 30, 2026 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 prospectus, 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 Part I, Item 1A of our Annual Report on Form 10-K/A, filed with the SEC on October 10, 2025.

You should read this prospectus and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we currently expect. You should assume that the information appearing in this prospectus and any document incorporated by reference is accurate as of its date only. Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the information presented in this prospectus, any accompanying prospectus supplement and any document incorporated herein by reference, and particularly our forward-looking statements, by these cautionary statements.

SUMMARY

This summary highlights selected information from this prospectus and does not contain all of the information that may be important to you in making an investment decision. This summary is qualified in its entirety by the more detailed information included elsewhere in this prospectus and/or incorporated by reference herein. Before making your investment decision with respect to our securities, you should carefully read this entire prospectus, including the information in our filings with the Securities and Exchange Commission ("SEC") incorporated by reference into this prospectus.

Overview of the Company

U.S. Gold Corp. is a gold, copper and precious metals development and exploration company pursuing exploration opportunities primarily in Wyoming, Nevada and Idaho. While 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, most of our recent activity has focused on moving the CK Gold Project along the development pathway. Our 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 (the "SEC"). None of our 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 Information

Our principal executive offices are located at 1910 E. Idaho Street, Suite 102-Box 604, Elko, NV 89801 and our telephone number at that address is (800) 557-4550. Our web site address is www.usgoldcorp.gold. Information on our website is not incorporated in this prospectus and is not part of this prospectus, unless otherwise stated.

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 on December 30, 2015. Effective June 26, 2017, the Company changed its name to U.S. Gold Corp. from Dataram Corporation.

For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the SEC that are incorporated by reference in this prospectus, including our most recently filed Annual Report on Form 10-K, as amended, and Quarterly Reports on Form 10-Q, as amended. For instructions on how to find copies of these documents, see the section of this prospectus entitled "*Where You Can Find More Information.*"

THE OFFERING

Issuer:	U.S. Gold Corp.
Securities Offered:	This prospectus relates to: • the offer, sale and issuance by the Company, of up to 151,987 shares of common stock, at a purchase price of \$8.00 per share upon exercise of the February 2022 Warrants; and • the offer, sale and issuance by the Company of up to 698,850 shares of common stock, at a purchase price of \$9.50 per share upon exercise of the November 2024 Warrants.
Shares of common stock Outstanding Prior to this Offering⁽¹⁾:	14,383,045 shares of common stock
Shares of common stock Outstanding Assuming the Exercise of All Warrants:	15,233,882 shares of common stock
Use of Proceeds	We expect to use the net proceeds from this offering for working capital and general corporate purposes. There can be no assurance that any Warrant holder will exercise Warrants. See “ <i>Use of Proceeds</i> .”
Risk Factors	Investing in our common stock involves a high degree of risk. You should read the “ <i>Risk Factors</i> ” section beginning on page 5 of this prospectus and in the documents incorporated by reference in this prospectus for a discussion of factors to consider before deciding to invest in our common stock.
Nasdaq Capital Market Symbol	USAU
Transfer Agent	Equity Stock Transfer LLC

The number of shares of common stock is based on 14,383,045 shares of our common stock outstanding as of October 23, 2025, and excludes as of that date:

- 449,265 shares of common stock issuable upon the exercise of stock options outstanding at a weighted average exercise price of \$6.84 per share;
- 2,413,395 shares of common stock issuable upon exercise of outstanding common stock purchase warrants, including the Warrants, with a weighted average exercise price of \$8.14 per share; and
- up to 1,361,086 shares of common stock reserved for future issuance under our equity incentive plans, not inclusive of shares of common stock issuable upon the conversion of 586,461 outstanding restricted stock units that have not yet vested and deferred stock units.

Unless otherwise indicated, all information in this prospectus supplement assumes no exercise of the outstanding options or warrants or settlement of outstanding restricted stock units and deferred stock units described above.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. You should consider carefully the risks and uncertainties under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on July 29, 2025, as amended by our Annual Report on Form 10-K/A, filed with the SEC on October 10, 2025, and supplemented by our Quarterly Reports on Form 10-Q, which are each incorporated by reference in this prospectus, and other information in our consolidated financial statements, all of which are incorporated by reference into this prospectus, before deciding to invest in our common stock. Additional risks and uncertainties, including those of which we are currently unaware or that are currently deemed immaterial, may also adversely affect our business, financial condition, cash flows, prospects and the price of our common stock. Please also read carefully the section above entitled “*Forward Looking Statements.*”

USE OF PROCEEDS

The gross proceeds that we receive from this offering will depend upon the number of Warrants exercised and the exercise price of the Warrants exercised. If all of the Warrants are exercised for cash (meaning we issue the maximum possible number of shares of common stock upon exercise of the Warrants), we will receive gross cash proceeds of approximately \$7.9 million. There can be no assurance that any Warrant holder will exercise Warrants. We intend to use the net proceeds from exercises of the Warrants for our operations, including, but not limited to, general corporate purposes and working capital.

We will bear all other costs, fees and expenses incurred in effecting the registration of the offer and sale of the Warrant Shares covered by this prospectus and any accompanying prospectus supplement, including, without limitation, all registration and filing fees, listing fees of The Nasdaq Stock Market LLC and fees and expenses of our counsel and our accountants.

DETERMINATION OF OFFERING PRICE

The exercise prices of the Warrants were negotiated between us and the investors in the respective offerings based on the trading of our common stock prior to the offering, among other things. Other factors considered in determining the exercise price of the Warrants that we sold included our history and prospects, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, the general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

DIVIDEND POLICY

We have never paid cash dividends to the holders of our common stock and currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. We do not anticipate paying any cash dividends to the holders of our common stock in the foreseeable future. Investors should not purchase our common stock with the expectation of receiving cash dividends. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

DILUTION

Our net tangible book value as of July 31, 2025, was approximately \$26,527,446, or \$1.89 per share of our common stock, based on 14,026,030 shares of our common stock outstanding as of that date. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding.

Our pro forma net tangible book value as of July 31, 2025, was approximately \$28,928,916, or \$2.01 per share, after giving effect to the issuance of an aggregate of 357,015 shares of our common stock upon the exercise of outstanding warrants, stock options and sales under our Controlled Equity OfferingSM Sales Agreement between August and October 2025 for aggregate cash proceeds of \$2,401,470.

After giving further effect to (i) the pro forma transactions above and (ii) the assumed full cash exercise of all 850,837 warrants covered by this prospectus, which would result in aggregate proceeds of approximately \$7,854,971, our pro forma as adjusted net tangible book value as of July 31, 2025, would have been approximately \$36,783,887, or \$2.42 per share of common stock, based on 15,233,882 shares outstanding. This represents an immediate increase in net tangible book value of \$0.40 per share to existing stockholders and an immediate dilution in net tangible book value of between \$5.58 and \$7.08 per share to investors exercising warrants, depending on the applicable exercise price.

The following table illustrates this dilution on a per share basis for each tranche of warrants:

Warrant Tranche	Shares Underlying Warrants	Warrant Exercise Price Per Share	Pro Forma As Adjusted Net Tangible Book Value Per Share	Dilution Per Share
February 2022 Warrants	151,987	\$ 8.00	\$ 2.42	\$ 5.58
November 2024 Warrants	698,850	\$ 9.50	\$ 2.42	\$ 7.08

In addition, if previously issued options or warrants to acquire common stock are exercised at prices below the exercise price of your Warrants, you will experience further dilution.

The number of shares of common stock outstanding as of July 31, 2025, was 14,026,030, which excludes, as of such date:

- 450,991 shares of common stock issuable upon the exercise of stock options outstanding at a weighted average exercise price of \$6.85 per share;
- 2,780,060 shares of common stock issuable upon exercise of outstanding common stock purchase warrants, including the Warrants, with a weighted average exercise price of \$7.95 per share; and
- up to 1,361,086 shares of common stock reserved for future issuance under our equity incentive plans, not inclusive of shares of common stock issuable upon the conversion of 586,461 outstanding restricted stock units that have not yet vested and deferred stock units.

To the extent that outstanding options or warrants are exercised, you may experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

DESCRIPTION OF SECURITIES BEING REGISTERED

We are registering the issuance of 850,837 shares of common stock issuable upon the exercise of the Warrants.

Common Stock

Our Articles of Incorporation, as amended, authorize us to issue up to 200,000,000 shares of common stock, par value \$0.001 per share.

The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders and there are no cumulative rights. Subject to preferences that may be applicable to any outstanding shares of preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by the Board out of funds legally available for that purpose. We do not anticipate paying any cash dividends on our common stock in the foreseeable future but intend to retain our capital resources for reinvestment in our business. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

The transfer agent and registrar for our common stock is Equity Stock Transfer. Its address is 237 West 37th Street, Suite 601, New York, New York 10018. Our common stock is listed on the Nasdaq Capital Market under the symbol “USAU.”

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the material U.S. federal income tax considerations of the purchase, ownership, and disposition of our common stock. This summary does not describe all of the potential tax considerations that may be relevant in light of a prospective investor's particular circumstances. For example, it does not address special classes of holders of our common stock, such as banks, thrifts, real estate investment trusts, regulated investment companies, passive foreign investment companies, insurance companies, dealers in securities or currencies, or tax-exempt investors. This summary is limited to investors that acquire our common stock in this offering upon exercise of the Warrants and hold such common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment purposes). Further, it does not include any description of any alternative minimum tax consequences, estate, gift, or generation-skipping tax consequences, or consequences under the tax laws of any state or local jurisdiction or of any foreign jurisdiction that may be applicable to holders of shares of our common stock. This summary is based on the Code, the U.S. Treasury regulations promulgated thereunder, and administrative and judicial decisions, all as in effect on the date hereof, and all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurance that the Internal Revenue Service (the "IRS") will not challenge one or more of the descriptions of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the purchase, ownership and disposition of shares of our common stock.

As used in this prospectus, the term "U.S. Holder" means a beneficial owner of our common stock that is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in, or under the laws of, the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if either (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (ii) such trust has made a valid election under applicable Treasury regulations to be treated as a United States person for U.S. federal income tax purposes.

As used in this prospectus, the term "Non-U.S. Holder" means a beneficial owner of our common stock that is not a U.S. Holder.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such partner (or owner). Partners (or other owners) of entities or arrangements that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the purchase, ownership, and disposition of our common stock.

WE URGE ALL PROSPECTIVE INVESTORS TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS OF ACQUIRING, HOLDING AND DISPOSING OF OUR COMMON STOCK.

Taxation of U.S. Holders

The following is a summary of the material U.S. federal income tax consequences to U.S. Holders of the ownership and disposition of the shares of common stock purchased in this offering.

Dividends and Other Distributions on Shares of Common Stock

Distributions on shares of our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current or accumulated earnings and profits, the excess will be treated first as a tax-free return of capital and will reduce (but not below zero) the U.S. Holder's adjusted tax basis in such shares of our common stock, and any remaining excess will be treated as capital gain from a sale or exchange of shares of our common stock, subject to the tax treatment described below in "—Sale, Exchange or Other Disposition of Shares of our Common Stock."

Dividends received by a corporate U.S. Holder generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions, and provided certain holding period requirements are met, dividends received by a non-corporate U.S. Holder generally will constitute "qualified dividends" that will be subject to tax at the tax rate accorded to long-term capital gains.

Sale, Exchange or Other Disposition of Shares of Our Common Stock

Upon the sale, exchange or other disposition of shares of our common stock, a U.S. Holder will recognize gain or loss in an amount equal to the difference between the amount realized upon such event and the U.S. Holder's adjusted tax basis in such shares of common stock. Generally, such gain or loss will be capital gain or loss. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for such shares exceeds one year, and will otherwise be short-term capital gain or loss.

Generally, a U.S. Holder will have an initial tax basis in our common stock received upon the exercise of a Warrant equal to the U.S. Holder's tax basis in the Warrant, plus the exercise price of the Warrant, and the holding period for our common stock acquired pursuant to the exercise of a Warrant will begin on the date following the date of exercise and will not include the period during which the U.S. Holder held the Warrant.

Tax Rates Applicable to Ordinary Income and Capital Gains

Ordinary income and short-term capital gains of non-corporate U.S. Holders are generally taxable at rates of up to 37%. Long-term capital gains of non-corporate U.S. Holders are subject to a maximum rate of 20%. See "—Surtax on Net Investment Income," below, regarding the applicability of a 3.8% surtax to certain investment income.

Surtax on Net Investment Income

Individuals, estates and trusts will be required to pay a 3.8% Medicare surtax on "net investment income" (in the case of an individual) or "undistributed net investment income" (in the case of a trust or estate) in excess of a certain threshold amount. Net investment income includes, among other things, dividends and net gain from disposition of property (other than property held in certain trades or businesses). Net investment income is reduced by deductions that are properly allocable to such income. U.S. Holders should consult their own tax advisors regarding the application, if any, of this tax on their ownership and disposition of our common stock.

Taxation of Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders of the ownership and disposition of the shares of common stock purchased in this offering.

Distributions

Distributions on shares of our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of capital and will reduce (but not below zero) the Non-U.S. Holder's adjusted tax basis in such shares of our common stock, and any remaining excess will be treated as gain realized from the sale or exchange of the shares of our common stock, the treatment of which is described below under the section entitled "—Sale, Exchange or Other Disposition of Shares of Common Stock."

Subject to the discussion below under “Foreign Accounts,” dividends paid to a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at the rate of 30%, or such lower rate as may be specified by an applicable income tax treaty. If a dividend is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if an applicable tax treaty requires, is also attributable to a U.S. “permanent establishment” maintained by such Non-U.S. Holder), the dividend will not be subject to any withholding tax, provided certain certification requirements are satisfied (as described below), and subject to the discussion below under “Foreign Accounts.” Instead, such dividends will be subject to U.S. federal income tax imposed on net income on the same basis that applies to U.S. persons generally. A corporate Non-U.S. Holder under certain circumstances also may be subject to an additional branch profits tax equal to 30%, or such lower rate as may be specified by an applicable income tax treaty, on a portion of its effectively connected earnings and profits for the taxable year.

To claim the benefit of a tax treaty or to claim exemption from withholding on the grounds that income is effectively connected with the conduct of a trade or business in the United States, a Non-U.S. Holder must provide a properly executed form, generally on IRS Form W-8BEN for treaty benefits or Form W-8ECI for effectively connected income, or such successor forms as the IRS designates, prior to the payment of dividends.

These forms must be periodically updated. Non-U.S. Holders generally may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Non-U.S. Holders should consult their own tax advisors regarding the potential applicability of any income tax treaty in their particular circumstances.

Sale, Exchange or Other Disposition of Shares of Common Stock

Subject to the discussions below under “—Information Reporting and Backup Withholding” and “—Foreign Accounts,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax on the sale, exchange or other disposition of shares of our common stock purchased in this offering unless:

- the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (and, if an applicable tax treaty requires, is also attributable to a U.S. “permanent establishment” maintained by such Non-U.S. Holder),
- in the case of a Non-U.S. Holder who is an individual, such holder is present in the United States for a period or periods aggregating 183 or more days (as calculated for U.S. federal income tax purposes) during the taxable year of the disposition, and certain other conditions are satisfied, or
- we are or have been a “United States real property holding corporation,” or “USRPHC,” as defined for U.S. federal income tax purposes, at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the Non-U.S. Holder’s holding period for its shares of our common stock.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates in the same manner as gain is taxable to U.S. Holders, unless an applicable income tax treaty provides otherwise. If such Non-U.S. Holder is a foreign corporation, such gain may also be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

An individual Non-U.S. Holder described in the second bullet point above generally will be subject to U.S. federal income tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty) on any gain recognized on the sale, exchange or other disposition of our common stock, which may be offset by certain U.S.-source capital losses (even though such individual is not considered a resident of the United States).

With respect to the third bullet point above, a U.S. corporation is generally a USRPHC if the fair market value of its “United States real property interests” equals or exceeds 50% of the fair market value of its real property and trade or business assets. We believe that we currently are, and expect to remain for the foreseeable future, a USRPHC. However, so long as our common stock is regularly traded on an established securities market, under applicable U.S. Treasury regulations, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or other disposition of shares of our common stock, unless the Non-U.S. Holder has owned, directly or by attribution, more than 5% of our common stock during the shorter of the five-year period preceding the disposition or the Non-U.S. Holder’s holding period for the shares of our common stock (a “greater than 5% stockholder”). If our common stock ceases to be regularly traded on an established securities market, all Non-U.S. Holders would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock, and a purchaser may be required to withhold and remit to the IRS 15% of the purchase price, unless an exception applies.

Information Reporting and Backup Withholding Tax

We and other withholding agents must report annually to the IRS the amount of dividends or other distributions paid to Non-U.S. Holders on shares of our common stock and the amount of tax we and other withholding agents withhold on these distributions. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides, under the provisions of an applicable income tax treaty.

A Non-U.S. Holder will not be subject to backup withholding (the current rate of which is 24%) on reportable payments the Non-U.S. Holder receives on shares of our common stock if the Non-U.S. Holder provides proper certification (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E) of its status as a non-U.S. person.

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of shares of our common stock outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, information reporting will apply if a Non-U.S. Holder sells shares of our common stock outside the United States through a U.S. broker or a broker that is a controlled foreign corporation, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, or a foreign partnership that, at any time during its tax year, either is engaged in the conduct of a trade or business in the United States or has as partners one or more U.S. persons that, in the aggregate, hold more than 50% of the income or capital interests in the partnership. If a sale or other disposition is made through a U.S. office of any broker, the broker will be required to report to the IRS the amount of proceeds paid to the Non-U.S. Holder and to backup withhold on that amount unless the Non-U.S. Holder provides appropriate certification (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E) to the broker certifying the non-U.S. holder's status as a non-U.S. person or other exempt status.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, if any, provided that certain required information is timely furnished to the IRS.

Foreign Accounts

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") generally impose a 30% withholding tax on "withholdable payments," which include dividends on our common stock and gross proceeds from the disposition of our common stock paid to (i) a foreign financial institution (as defined in Section 1471 of the Code) unless it agrees to collect and disclose to the IRS information regarding direct and indirect U.S. account holders and (ii) a non-financial foreign entity unless it certifies certain information regarding substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under U.S. Treasury regulations and IRS guidance, the withholding obligations described above apply to payments of dividends on our common stock. While these withholding obligations would also apply to payments of gross proceeds from a sale or other disposition of our common stock, recently proposed Treasury regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued, eliminate this requirement. Prospective investors should consult their own tax advisors with respect to the potential tax consequences of FATCA.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN INVESTOR'S PARTICULAR SITUATION. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ALL TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS, AND THE POSSIBLE EFFECTS OF ANY CHANGES THEREIN.

PLAN OF DISTRIBUTION

The common stock referenced on the cover page of this prospectus will be offered solely by us and will be issued and sold upon the exercise of the Warrants described herein. In order for holders to exercise the Warrants, the shares of common stock issuable upon exercise must either be registered under the Securities Act of 1933, as amended, or qualify for an exemption from registration. If a registration statement covering the issuance of the shares of common stock underlying the Warrants is not effective or otherwise available, a holder may, depending on the terms of their Warrant, elect to exercise the Warrant through a cashless exercise. In that case, the holder would receive the net number of shares of common stock determined in accordance with the formula set forth in the Warrant. No fractional shares of common stock will be issued upon exercise of the Warrants. In lieu of any fractional shares, we shall, at our election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price of the Warrant or round up to the next whole share.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Troutman Pepper Locke LLP, Boston, Massachusetts. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of U.S. Gold Corp. and subsidiaries as of and for the years ended April 30, 2025 and 2024, incorporated herein by reference (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern), have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, and are incorporated by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The estimates of our mineral reserves and mineral resources as of January 6, 2025, with respect to the CK Gold Project incorporated by reference in this prospectus have been included in reliance upon a technical report summary prepared by AKF Mining Services Inc., Drift Geo LLC, John Wells, Samuel Engineering, Inc., Tierra Group International, Ltd., and the Company.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company and its common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we file periodic reports and other information with the SEC. These filings include our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and proxy statements on Schedule 14A, as well as any amendments to those reports and proxy statements, which are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Our Internet website address is www.usgoldcorp.com. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our securities. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information we file with it into this prospectus, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC and incorporate by reference will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below and all future filings made by us (including filings made by us after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, except for information “furnished” under Items 2.02, 7.01 or 9.01 on Form 8-K or other information “furnished” to the SEC which is not deemed filed and not incorporated in this prospectus, until the termination of the offering of securities described in the applicable prospectus supplement.

We hereby incorporate by reference the following documents:

(a) our Annual Report on [Form 10-K](#) for the year ended April 30, 2025, filed with the SEC on July 29, 2025, as amended by our Annual Report on [Form 10-K/A](#), filed with the SEC on October 10, 2025;

(b) our Quarterly Report on [Form 10-Q](#) for the quarter ended July 31, 2025, filed with the SEC on September 15, 2025, as amended by our Quarterly Report on [Form 10-Q/A](#), filed with the SEC on October 10, 2025;

(b) our Current Reports on Form 8-K filed with the SEC on [May 9, 2025](#); [June 9, 2025](#); [August 11, 2025](#); [September 16, 2025](#); and [October 10, 2025](#); and

(c) the description of our common stock included in our registration statements on Form 8-A12B, filed with the SEC on January 27, 2000, and any amendment or report filed for the purpose of further updating such descriptions.

Any statement contained in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any statement contained in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents in writing to: U.S. Gold Corp., 1910 E. Idaho Street, Suite 102-Box 604, Elko, NV 89801, Attention: Corporate Secretary, tel: (800) 557-4550. These documents are also available on the Investors section of our website, which is located at www.usgoldcorp.com, or as described under “Where You Can Find More Information” above. The reference to our website address does not constitute incorporation by reference of the information contained on our website into this prospectus.

You should rely only on information contained in, or incorporated by reference into, this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.



Up to 850,837 Shares of Common Stock Underlying Previously Issued Warrants

PROSPECTUS

, 2025

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
U.S. Securities and Exchange Commission registration fee	\$ -
Legal fees and expenses	\$ 35,000
Accounting fees and expenses	\$ 5,000
Total	\$ 40,000

Item 14. Indemnification of Directors and Officers

Section 78.7502(1) of the Nevada Revised Statutes (“NRS”) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (except an action by or in the right of the corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person: (i) is not liable pursuant to NRS 78.138; or (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

NRS Section 78.7502(2) further provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, against expenses, including amounts paid in settlement and attorneys’ fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if such person: (i) is not liable pursuant to NRS 78.138; or (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification pursuant to NRS 78.7502 may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (1) and (2) of NRS Section 78.7502, as described above, or in defense of any claim, issue or matter therein, the corporation shall indemnify him or her against expenses including attorneys’ fees, actually and reasonably incurred by such person in connection with the defense.

The articles of incorporation, as amended, and the second amended and restated bylaws of the Company provide that the Company shall, to the fullest extent permitted by the NRS, as now or hereafter in effect, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he: (i) is not liable pursuant to NRS Section 78.138; or (ii) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Notwithstanding, except for proceedings to enforce rights to indemnification, the Company shall not be obligated to indemnify any director or officer in connection with a proceeding (or party thereof) initiated by such person, unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding all securities sold by us since May 1, 2022, the offer and sale of which were not registered under the Securities Act. Also included is the consideration received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Warrant Issuance

On April 15, 2024, the Company entered into a Securities Purchase Agreement with certain investors, pursuant to which, and upon the terms and subject to the conditions and limitations set forth in the agreement, the Company agreed to issue warrants to purchase up to 1,400,000 shares of the Company's common stock to the investors at an exercise price of \$4.48. Each warrant is exercisable six months from the date of issuance and has a term expiring five years after such initial exercise date.

Issuances of Common Stock

On August 27, 2025 and September 2, 2025, we issued an aggregate of 38,541 shares of common stock under the Controlled Equity OfferingSM Sales Agreement, dated as of June 9, 2025, with Cantor Fitzgerald & Co. for gross proceeds of approximately \$0.5 million.

Warrant Exercises

Subsequent to our loss of eligibility Form S-3, we issued an aggregate of 15,000 shares of common stock upon the cash exercise of previously registered warrants to purchase our common stock for gross proceeds of \$142,500.

The issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering.

Equity Awards

Since May 1, 2022, we have granted stock options to employees, officers, and directors, covering an aggregate of 433,730 shares of our common stock, having a weighted average exercise price of \$6.80 per share, in connection with services provided to us by such parties.

Since May 1, 2022, we have granted restricted stock units ("RSUs") to employees, officers, and directors, covering an aggregate of 116,648 shares of our common stock in connection with services provided to us by such parties.

Since May 1, 2022, we have granted deferred stock units to employees, officers, and directors, covering an aggregate of 44,265 shares of our common stock in connection with services provided to us by such parties.

Since May 1, 2022, we have issued an aggregate of 168,475 shares of restricted common stock to consultants in connection with services provided to us by such parties.

Since May 1, 2022, we have issued an aggregate of 4,468 shares of our common stock to employees, officers, directors and consultants upon their exercise of stock options, for aggregate cash consideration of approximately \$30,876.

Since May 1, 2022, we have issued an aggregate of 15,854 shares of our common stock to employees, officers, and directors upon the vesting of RSUs.

The issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statement Schedules

The exhibits to the Registration Statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.

EXHIBIT INDEX

- 1.1 [Controlled Equity OfferingSM Sales Agreement, dated as of June 9, 2025 by and between U.S. Gold Corp. and Cantor Fitzgerald & Co. 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 June 9, 2025.](#)
- 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 dated December 30, 2015 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.](#)
- 3.1.1 [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.](#)
- 3.1.2 [Certificate of Amendment to Articles of Incorporation dated May 3, 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.](#)
- 3.1.3 [Certificate of Amendment of Articles of Incorporation of U.S. Gold Corp dated March 30, 2020. 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 20, 2020.](#)
- 3.1.4 [Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock dated December 30, 2015. Incorporated by reference from Exhibit 3.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.](#)
- 3.1.5 [Certificate of Designations, Preferences and Rights of the Company's 0% Series B Convertible Preferred Stock dated January 21, 2016. 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 January 21, 2016.](#)
- 3.1.6 [Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock dated May 2017 \(and filed May 23, 2017\). Incorporated by reference from Exhibit 3.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on May 26, 2017.](#)
- 3.1.7 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series D Convertible Preferred Stock dated August 3, 2016. 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 August 5, 2016.](#)

- 3.1.8 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series E Convertible Preferred Stock dated January 12, 2018 \(and filed on January 18, 2018\). 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 January 19, 2018.](#)
- 3.1.9 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series F Convertible Preferred Stock dated June 19, 2019. 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.](#)
- 3.1.10 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series G Convertible Preferred Stock dated March 2020 \(and filed on March 30, 2020\). 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.](#)
- 3.1.11 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's Series H Convertible Preferred Stock dated August 10, 2020. 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.](#)
- 3.1.12 [Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Company's Series I Convertible Preferred Stock dated August 10, 2020. Incorporated by reference from Exhibit 3.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on August 13, 2020.](#)
- 3.2 [Second Amended and Restated Bylaws dated November 1, 2018. 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, filed on November 2, 2018.](#)
- 4.1 [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.](#)
- 4.2 [Form of Common Stock Purchase Warrant dated May 2011. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K with the Securities and Exchange Commission, SEC file number 001-08266, filed on May 12, 2011.](#)
- 4.3 [Form of Class A Common Stock Purchase Warrant dated June 19, 2019. 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.](#)
- 4.4 [Form of Common Stock Purchase Warrant dated January 2021. 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 dated February 16, 2022. 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 dated March 18, 2022. 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 dated April 10, 2023. 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 dated April 10, 2023. 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.](#)
- 4.9 [Form of Common Stock Purchase Warrant dated April 2024. 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 19, 2024.](#)
- 4.10 [Form of Common Stock Purchase Warrant dated November 27, 2024. 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 December 4, 2024.](#)
- 4.11 [Form of Amendment No. 1 to Warrant Agreement, dated as of August 9, 2025, by and between U.S. Gold Corp. and the Warrantholder. 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 August 11, 2025.](#)
- 5.1 [Opinion of Brownstein Hyatt Farber Schreck, LLP](#)
- 10.1 [Assignment and Assumption of Earn-In 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.](#)
- 10.2 [Form of Securities Purchase Agreement dated February 14, 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 February 18, 2022.](#)
- 10.3 [Form of Securities Purchase Agreement dated March 15, 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 March 21, 2022.](#)
- 10.4 [Form of Securities Purchase Agreement dated April 4, 2023. 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.](#)
- 10.5 [Form of Securities Purchase Agreement dated April 15, 2024. 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 19, 2024.](#)
- 10.6 [Form of Securities Purchase Agreement November 27, 2024. 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 4, 2024.](#)
- 10.7# [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.](#)
- 10.8# [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.](#)

- 10.9# [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 22, 2021.](#)
- 10.10# [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.](#)
- 10.11# [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.](#)
- 10.11.1# [First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan dated November 9, 2020. 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, 10, 2020.](#)
- 10.11.2# [U.S. Gold Corp. Amended and Restated 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.11.2 of the Annual Report on Form 10-K/A filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 10, 2025.](#)
- 10.11.3# [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.](#)
- 10.11.4# [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.](#)
- 10.11.5# [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.](#)
- 10.12# [Consulting Agreement dated November 25, 2024 by and between Luke Norman Consulting Ltd. And U.S. Gold Corp. Incorporated by reference from Exhibit 10.11.2 of the Annual Report on Form 10-K/A filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 10, 2025.](#)
- 16.1 [Letter from Marcum LLP dated September 16, 2025. Incorporated by reference from Exhibit 16.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on September 16, 2025.](#)
- 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 29, 2025.](#)
- 23.1 [Consent of Marcum LLP.](#)
- 23.2 [Consent of AKF Mining Services Inc.](#)
- 23.3 [Consent of Drift Geo LLC.](#)
- 23.4 [Consent of John Wells.](#)
- 23.5 [Consent of Samuel Engineering, Inc.](#)

- 23.6 [Consent of Tierra Group International, Ltd.](#)
- 23.7 [Consent of Company QP \(Kevin Francis\).](#)
- 23.8 [Consent of Brownstein Hyatt Farber Schreck, LLP \(included in Exhibit 5.1\).](#)
- 24.1 [Power of Attorney, Incorporated by reference from Exhibit 24.1 to the Registration Statement on Form S-3 \(File No. 333-286946\) filed with the Securities and Exchange Commission on May 2, 2025.](#)
- 96.1 [Technical Report Summary of CK Gold Project for U.S. Gold Corp., Laramie County, Wyoming, USA, effective February 10, 2025. Incorporated by reference from Exhibit 96.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 14, 2025.](#)
- 107 [Filing Fee Table](#)

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

Indicates management or compensating plan or arrangement

Item 17. Undertakings

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (8) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any charter provision, by law or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. GOLD CORP.

By: /s/ George M. Bee
George M. Bee
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ George M. Bee</u> George M. Bee	President, Chief Executive Officer and Director (Principal Executive Officer)	October 27, 2025
<u>/s/ Eric Alexander</u> Eric Alexander	Chief Financial Officer and Corporate Secretary (Principal Financial and Accounting Officer)	October 27, 2025
<u>*</u> Luke Norman	Chairman of the Board of Directors	October 27, 2025
<u>*</u> Johanna Fipke	Director	October 27, 2025
<u>*</u> Robert W. Schafer	Director	October 27, 2025
<u>*</u> Michael Waldkirch	Director	October 27, 2025
<u>*By: /s/ George M. Bee</u> George M. Bee Attorney-in-fact		



Brownstein Hyatt Farber Schreck, LLP

702.382.2101 main
100 North City Parkway, Suite 1600
Las Vegas, Nevada 89106

October 27, 2025

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

To the addressee set forth above:

We have acted as local Nevada counsel to U.S. Gold Corp., a Nevada corporation (the "Company"), in connection with the filing by the Company of Post-Effective Amendment No. 1 to Form S-3 Registration Statement (File No. 333-286946) on Form S-1 (as so amended, and including the prospectus contained therein, the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the offering, sale and issuance by the Company of up to 850,837 shares (the "Warrant Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable upon exercise of Warrants (as defined below), comprised of: (i) warrants to purchase up to 151,987 shares of Common Stock (the "2022 Warrants"), issued by the Company pursuant to that certain Securities Purchase Agreement, dated February 14, 2022 (the "2022 Purchase Agreement"), by and among the Company and the Purchasers (as defined therein) party thereto; and (ii) warrants to purchase up to 698,850 shares of Common Stock (together with the 2022 Warrants, the "Warrants"), issued by the Company pursuant to that certain Securities Purchase Agreement, dated November 27, 2024 (together with the 2022 Purchase Agreement, the "Purchase Agreements", and together with the Warrants, the "Transaction Documents"). This opinion letter is being delivered at your request pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Warrant Shares as contemplated by the Transaction Documents and as described in the Registration Statement. For purposes of this opinion letter, and except to the extent set forth in the opinions below, we have assumed that all such proceedings have been or will be timely completed in the manner presently proposed in the Transaction Documents and the Registration Statement.

For purposes of issuing this opinion letter, we have (a) made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true copies of (i) the Registration Statement, (ii) the Transaction Documents, (iii) the articles of incorporation and bylaws of the Company, and (iv) such agreements, instruments, resolutions of the board of directors of the Company and committees thereof and other corporate records, and such other instruments and documents, as we have deemed necessary or appropriate, and (b) obtained from officers and other representatives and agents of the Company and from public officials, and have relied upon, such certificates, representations and assurances, and public filings, as we have deemed necessary or appropriate.

www.bhfs.com

Without limiting the generality of the foregoing, in our examination, we have, with your permission, assumed without independent verification: (i) the statements of fact and all representations and warranties set forth in the documents we have reviewed are and will be true and correct as to factual matters, in each case as of the date or dates of such documents and as of the date hereof; (ii) each natural person executing a document at all relevant times had, has or at the time of such execution will have, sufficient legal capacity to do so; (iii) all documents submitted to us as originals are authentic, the signatures on all documents that we have examined are genuine and all documents submitted to us as certified, conformed, photostatic, facsimile or electronic copies conform to the original document; (iv) all corporate records made available to us by the Company, and all public records we have reviewed, are accurate and complete; (v) the obligations of each party set forth in the Transaction Documents and in any other documents we have reviewed are and will be its valid and binding obligations, enforceable against such party in accordance with their respective terms; (vi) each agreement, instrument or other document (or form thereof) we have reviewed or which is referenced herein has been or will be duly executed and delivered by the parties thereto to the extent due execution and delivery are prerequisites to the effectiveness thereof; and (vii) after any issuance of Warrant Shares, the total number of issued and outstanding shares of Common Stock, together with the total number of shares of Common Stock then reserved for issuance or obligated to be issued by the Company pursuant to any agreement, arrangement, plan or otherwise, will not exceed the total number of shares of Common Stock then authorized under the Company's articles of incorporation.

We are qualified to practice law in the State of Nevada. The opinions set forth herein are expressly limited to and based exclusively on the general corporate laws of the State of Nevada, and we do not purport to be experts on, or to express any opinion with respect to the applicability or effect thereon of, the laws of any other jurisdiction. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, or any state securities or "blue sky" laws, rules or regulations.

Based upon the foregoing, and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that the Warrant Shares have been duly authorized by the Company, and if, when and to the extent any Warrant Shares are issued in accordance with all applicable terms and conditions of, and in the manner contemplated by, the relevant Transaction Documents, and as described in the Registration Statement (including due and proper exercise of the relevant Warrant(s) in accordance therewith and payment in full of any and all consideration for such Warrant Shares as required thereunder), such Warrant Shares will be validly issued, fully paid and nonassessable.

The opinions expressed herein are based upon the applicable laws of the State of Nevada and the facts in existence on the date of this opinion letter. In delivering this opinion letter to you, we disclaim any obligation to update or supplement the opinions set forth herein or to apprise you of any changes in any laws or facts after such time as the Registration Statement is declared effective. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions set forth herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm therein under the heading "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,
/s/ Brownstein Hyatt Farber Schreck, LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated July 29, 2025 relating to the financial statements appearing in the Annual Report on Amendment No. 1 to Form 10-K of U.S. Gold Corp. for the year ended April 30, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Marcum LLP

Houston, TX
October 27, 2025

CONSENT OF AKF MINING SERVICES INC.

In connection with U.S. Gold Corp.'s Registration Statement on Post-Effective Amendment No. 1 to Form S-3 on Form S-1 dated October 27, 2025 (the "Registration Statement"), the undersigned consents to:

- the incorporation by reference and use of the technical report summary titled "Technical Report Summary CK Gold Project" (the "Technical Report Summary"), effective February 10, 2025, as an exhibit to and referenced in the Registration Statement or any amendment or supplement thereto;
- the use of and references to the undersigned's name, including the undersigned's status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Registration Statement or any amendment or supplement thereto and any such Technical Report Summary; and
- Any extracts or summaries of the Technical Report Summary included or incorporated by reference in the Registration Statement and any amendment or supplement thereto, and the use of any information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by the undersigned, that the undersigned supervised the preparation of and/or that was reviewed and approved by the undersigned, that is included or incorporated by reference in the Registration Statement or any amendment or supplement thereto.

The undersigned is the qualified person responsible for authoring, and this consent pertains to, sections 12, 13, 15.2, 15.3.4 and 17.2.1.1 of the Technical Report Summary.

Date: October 27, 2025

/s/ AKF Mining Services Inc.

AKF Mining Services Inc.

CONSENT OF DRIFT GEO LLC

In connection with U.S. Gold Corp.'s Registration Statement on Post-Effective Amendment No. 1 to Form S-3 on Form S-1 dated October 27, 2025 (the "Registration Statement"), the undersigned consents to:

- the incorporation by reference and use of the technical report summary titled "Technical Report Summary CK Gold Project" (the "Technical Report Summary"), effective February 10, 2025, as an exhibit to and referenced in the Registration Statement or any amendment or supplement thereto;
- the use of and references to the undersigned's name, including the undersigned's 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 Registration Statement 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 the undersigned, that the undersigned supervised the preparation of and/or that was reviewed and approved by the undersigned, that is included or incorporated by reference in the Registration Statement or any amendment or supplement thereto.

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

- Section 9: Data Verification
- Section 11: Mineral Resource Estimates

DRIFT GEO LLC

/s/ Mark C. Shutty

Name: Mark C. Shutty, CPG

Title: Principal

October 27, 2025

CONSENT OF JOHN WELLS

I, John Wells, in connection with U.S. Gold Corp.'s Registration Statement on Post-Effective Amendment No. 1 to Form S-3 on Form S-1 dated October 27, 2025 (the "Registration Statement"), consent to:

- the incorporation by reference of the technical report summary titled "Technical Report Summary CK Gold Project" (the "Technical Report Summary"), effective February 10, 2025, as an exhibit to and referenced in the Registration Statement 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 Registration Statement 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 Registration Statement 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

/s/ John Wells

John Wells (BSc. MA, SAIMM, CIM-RM)

Consultant Mineral Processing

October 27, 2025

CONSENT OF QUALIFIED THIRD-PARTY FIRM

SAMUEL ENGINEERING INC.

October 27, 2025

Re: Post-Effective Amendment No. 1 to Form S-3 on Form S-1 Registration Statement (the “Registration Statement”) to be filed by U.S. Gold Corp (the “Company”)

Samuel Engineering Inc. consents to:

- the incorporation by reference and use of the technical report titled “Technical Report Summary CK Gold Project” (the “Technical Report Summary”), with an effective date of February 10, 2025, and that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the “SEC”), as an exhibit to and referenced in the Registration Statement being filed by the Company with the SEC, and any amendments, prospectuses or supplements thereto;
- the use of and reference to our company name in the Registration Statement, including our status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the SEC), in connection with the Registration Statement and the Technical Report Summary; and
- the incorporation by reference of any extracts from, or summary of, the Technical Report Summary in the Registration Statement and the use of any information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Registration Statement.

We are a qualified person responsible for authoring, and this consent pertains to, Sections 1, 2, 14, 15.3, 15.4, 15.5.1, 18, 19, 21, 22, 23, 24 and 25 of the Technical Report Summary. We certify that we have read the Registration Statement and that the Registration Statement fairly and accurately represents the information in the Technical Report Summary for which we are responsible.

/s/ Samuel Engineering Inc.

Samuel Engineering Inc.

October 27, 2025

CONSENT OF THIRD PARTY FIRM

Re: Post-Effective Amendment No. 1 to Form S-3 on Form S-1 of U.S. Gold Corp (the “Company”)

In connection with the Company’s Registration Statement on Post-Effective Amendment No.1 to Form S-3 on Form S-1 dated October 27, 2025, and any amendments or supplements and/or exhibits thereto (the “Registration Statement”), the undersigned consents to:

- the incorporation by reference and use of the technical report titled “Technical Report Summary CK Gold Project” (the “Technical Report Summary”), with an effective date of February 10, 2025, as an exhibit to and referenced in the Registration Statement or any amendment or supplement thereto;
- the use of and reference to our name, including our status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission), in connection with the Registration Statement and any such Technical Report Summary; and
- any extracts from, or summary of, the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of any information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Registration Statement or any amendment or supplement thereto.

We are responsible for authoring, and this consent pertains to, Sections 15.1.2, 15.2.1, 15.3.2, 15.3.3, 17.1.3, 17.2.1.2, 17.2.3.3 and 17.2.3.2 of the Technical Report Summary. We certify that we have read the descriptions of the Technical Report Summary in the Registration Statement and the documents incorporated by reference therein and that it fairly and accurately represents information in the Technical Report Summary for which we are responsible.

/s/ Tierra Group International, Ltd.

Tierra Group International, Ltd.

CONSENT OF QUALIFIED PERSON

I, Kevin Francis, in connection with U.S. Gold Corp's Registration Statement on Post-Effective Amendment No. 1 to Form S-3 on Form S-1 and any amendments or supplements and/or exhibits thereto (collectively, the Registration Statement), consent to:

- the incorporation by reference and use of the technical report summary titled "Technical Report Summary CK Gold Project" (the "Technical Report Summary"), with an effective date of February 10, 2025, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (SEC), as an exhibit to and referenced in the Registration Statement 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 SEC), in connection with the Registration Statement and any such Technical Report Summary; and
- any extracts from or a summary of the Technical Report Summary included or incorporated by reference in the Registration Statement and the use of 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 Registration Statement or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, Sections 3, 4, 5, 6, 7, 8, 15.1.1, 15.3.1, 15.5.2, 16, 17.1, 17.1.1, 17.1.2, 17.1.3, 17.1.4, 17.2, 17.2.1, 17.2.2, 17.2.3, 17.2.3.1, 17.2.3.4, 17.2.3.5, 17.3, 17.4, 17.5, 17.6, 17.7 and 20 of the Technical Report Summary.

Dated October 27, 2025

/s/ Kevin Francis

Name: Kevin Francis, SME-RM

Title: Vice President, *U.S. Gold Corp*

Calculation of Filing Fee Tables

Form S-1
(Form Type)U.S. Gold Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
	Carry Forward Securities											
Fees Previously Paid	Equity	Common Stock, \$0.001 par value per share	457(o)	850,837 ⁽¹⁾		\$ 7,854,971			S-3	333-286946	May 13, 2025	\$ 801.59 ⁽²⁾
	Total Offering Amounts					\$ 7,854,971		\$ 801.59				
	Total Fees Previously Paid							\$ 801.59				
	Total Fee Offsets							\$ 0.00				
	Net Fees Due							\$ 0.00				

(1) Represents an aggregate of 850,837 shares of common stock issuable upon exercise of outstanding warrants that were publicly sold.

(2) This registration statement registers 850,837 shares of common stock. These shares were registered on a registration statement on Form S-3 originally filed with the SEC on May 2, 2025, File No. 333-286946, at which time a net filing fee of \$14,147.23, computed in accordance with Rules 415(a)(6), 457(a) and 457(o) under the Securities Act, was paid. Of that filing fee amount, \$801.59 related to the 850,837 shares of common stock offered by U.S. Gold Corp. registered hereby.