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

FORM S-8

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)

22-1831409
(I.R.S. Employer
Identification No.)

1910 E. Idaho Street, Suite 102-Box 604
Elko, NV
(Address of Principal Executive Offices)

89801
(Zip Code)

U.S. Gold Corp. 2020 Stock Incentive Plan
First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan
U.S. Gold Corp. Amended and Restated 2020 Stock Incentive Plan
(Full title of the plan)

C T Corporation
28 Liberty Street
New York, NY 10005
(Name and address of agent for service)

(212) 894-8940
(Telephone number, including area code, of agent for service)

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Part I — Information Required in the Section 10(a) Prospectus

Item 1. Plan Information. *

Item 2. Registrant Information and Employee Plan Annual Information. *

* The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of Form S-8 will be sent or given to participants, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not required to be, and are not, filed with the United States Securities and Exchange Commission (the “Commission”) either as part of this registration statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Part II — Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by U.S. Gold Corp. (the “Company”) with the Commission are incorporated herein by reference:

- (a) The Company’s annual report on [Form 10-K](#) for the fiscal year ended April 30, 2025, filed with the Commission on July 29, 2025, as amended by the Company’s Amendment No. 1 to annual report on [Form 10-K/A](#) for the fiscal year ended April 30, 2025, filed with the Commission on October 10, 2025;
- (b) (i) The Company’s Current Report(s) on Form 8-K filed (in all filings, excluding any portions furnished under Item 2.02 or Item 7.01 and any exhibits included with such Items, as applicable) on [May 9, 2025](#), [June 9, 2025](#), [August 11, 2025](#), [September 16, 2025](#) and [October 10, 2025](#);
- (ii) The Company’s quarterly report on [Form 10-Q](#) for the quarter ended July 31, 2025, filed with the Commission on September 15, 2025, as amended by the Company’s Amendment No. 1 to quarterly report on [Form 10-Q/A](#), filed with the Commission on October 10, 2025; and
- (c) The description of the Company’s common stock contained in Item 1 of the Company’s Registration Statement on [Form 8-A](#) (File No. 000-04053) filed with the Commission on January 27, 2000, including any amendment or report filed for the purpose of updating such description (including the description of Registrant’s securities filed as [Exhibit 4.3](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended April 30, 2021, filed with the Commission on July 29, 2021).

All documents filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. 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.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

An Exhibit Index appears on page 6 hereof and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(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;
- (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 the 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a 20% 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 (a)(1)(i) and (a)(1)(ii) 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 Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the 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.

EXHIBIT INDEX

Exhibit No.	Description
4.1	<u>Description of Securities (incorporated by reference to Exhibit 4.3 to the Annual Report on Form 10-K filed with the Commission, file number 001-08266, on July 29, 2021).</u>
4.2	<u>U.S. Gold Corp 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission, file number 001-08266, on September 24, 2019).</u>
4.3	<u>First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan dated November 9, 2020 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission, file number 001-08266, on November 10, 2020).</u>
4.4	<u>U.S. Gold Corp. Amended and Restated 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.11.2 to the Amendment No. 1 to Annual Report on Form 10-K/A for the fiscal year ended April 30, 2025 filed with the Commission, file number 001-08266, on October 10, 2025).</u>
4.5	<u>Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Bonus RSU Award Agreement).*</u>
4.6	<u>Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Long Term RSU Award Agreement).*</u>
4.7	<u>Form of Nonqualified Stock Option Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Bonus Option and Short Term Option Award Agreement).*</u>
4.8	<u>Form of Nonqualified Stock Option Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Long Term Option Award Agreement).*</u>
4.9	<u>Form of Deferred Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Short Term DSU Award Agreement).*</u>
4.10	<u>Form of Deferred Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan (Form of Long Term DSU Award Agreement).*</u>
5.1	<u>Opinion of Brownstein Hyatt Farber Schreck, LLP.*</u>
23.1	<u>Consent of Brownstein Hyatt Farber Schreck, LLP (contained in Exhibit 5.1 hereto).</u>
23.2	<u>Consent of Marcum LLP.*</u>
23.3	<u>Consent of AKF Mining Services Inc.*</u>
23.4	<u>Consent of Drift Geo LLC.*</u>
23.5	<u>Consent of John Wells.*</u>
23.6	<u>Consent of Samuel Engineering, Inc.*</u>
23.7	<u>Consent of Tierra Group International, Ltd.*</u>
23.8	<u>Consent of Company QP (Kevin Francis).*</u>
24.1	<u>Powers of Attorney (included on the signature page of this registration statement).</u>
107	<u>Filing Fee Table.*</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Elko, State of Nevada, on November 13, 2025.

U.S. GOLD CORP.

By: /s/ Eric Alexander

Name: Eric Alexander

Title: Chief Financial Officer and Corporate Secretary

POWERS OF ATTORNEY
AND
SIGNATURES

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints George M. Bee and Eric Alexander, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name and on his or her behalf as a director and/or officer of U.S. Gold Corp. to prepare, execute and deliver any and all amendments, including post-effective amendments, and supplements to this registration statement on Form S-8, including any amendment to this registration statement for the purpose of registering additional shares in accordance with General Instruction E to Form S-8, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith (including any necessary amendments thereof), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act necessary or desirable to be done in connection with the above-described matters, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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 date indicated.

Name and Signature	Title	Date
<u>/s/ George M. Bee</u> George M. Bee	President, Chief Executive Officer and Director (principal executive officer)	November 13, 2025
<u>/s/ Eric Alexander</u> Eric Alexander	Chief Financial Officer and Corporate Secretary (principal financial and accounting officer)	November 13, 2025
<u>/s/ Luke Norman</u> Luke Norman	Director and Chairman of the Board	November 13, 2025
<u>/s/ Johanna Fipke</u> Johanna Fipke	Director	November 13, 2025
<u>/s/ Robert W. Schafer</u> Robert W. Schafer	Director	November 13, 2025
<u>/s/ Michael Waldkirch</u> Michael Waldkirch	Director	November 13, 2025

RESTRICTED STOCK UNIT AWARD AGREEMENT

U.S. GOLD CORP.

2020 STOCK INCENTIVE PLAN

1. Award of Restricted Stock Units. Pursuant to the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “*Plan*”), for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “*Company*”), the Company grants to

(“*Participant*”)

an Award under the Plan for [●] ([●]) Restricted Stock Units (the “*Awarded Units*”), which may be converted into the number of Shares of the Company equal to the number of Restricted Stock Units, subject to the terms and conditions of the Plan and this Restricted Stock Unit Award Agreement (this “*Agreement*”). The “*Date of Grant*” of this Restricted Stock Unit Award is [DATE]. Each Awarded Unit shall be a notional or phantom interest, with the value of each Awarded Unit being equal to the Fair Market Value of a Share at any time.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent not otherwise inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Delivery of Shares. The Awarded Units shall be vested immediately on the Date of Grant (Awarded Units that are vested are “*Vested RSUs*”).

a. Subject to the provisions of the Plan and this Agreement, the Company shall convert the Vested RSUs into an equal number of whole Shares and shall deliver such Shares to the Participant or the Participant’s personal representative as soon as administratively practicable following, and in no event later than sixty (60) days after, the first to occur of the following: (i) a Change of Control, (ii) Participant’s death or Total and Permanent Disability (defined below), and (iii) Termination of Service other than by the Company for cause (as determined in the Company’s discretion, subject to any contract rights of the Participant).

b. For purposes of this Agreement, the following terms shall have the meanings set forth below:

i. “*Termination of Service*” means the Participant’s “separation from service” as such term is defined for purposes of Code Section 409A.

ii. “*Total and Permanent Disability*” means “disability” as defined under Section 409A of the Code and the regulations and other authoritative guidance issued thereunder, as determined in good faith by the Committee based upon medical reports or other evidence satisfactory to the Committee.

4. Forfeiture of Awarded Units. Except as otherwise provided in this Agreement, upon the Participant's Termination of Service by the Company for cause (as determined in the Company's discretion, subject to any contract rights of the Participant), the Participant shall be deemed to have forfeited all of the Participant's Awarded Units (including forfeiture of all Vested RSUs). Upon forfeiture, all of the Participant's rights with respect to the forfeited Awarded Units, shall cease and terminate, without any further obligations on the part of the Company.

5. Who May Receive Converted Awarded Units. During the lifetime of the Participant, the Shares received upon conversion of Awarded Units may only be received by the Participant or his legal representative. If the Participant dies prior to the date his Awarded Units are converted into Shares as described in Section 3 above, the Shares relating to such converted Awarded Units may be received by any individual who is entitled to receive the property of the Participant pursuant to the applicable laws of descent and distribution.

6. No Fractional Shares. Awarded Units may be converted only with respect to whole shares, and no fractional Shares shall be issued.

7. Nonassignability. The Awarded Units are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

8. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any Shares issuable pursuant to this Agreement until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant's name. The Awarded Units shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 9 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates or the registration of such Shares in the Participant's name. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.

9. Adjustment of Number of Awarded Units and Related Matters. The number of Shares covered by the Awarded Units shall be subject to adjustment in accordance with Section 4(c) of the Plan.

10. Specific Performance. The Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.

11. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Company will not be obligated to issue any Shares to the Participant hereunder, if the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws.

12. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be acquired hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

13. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

14. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this agreement to the laws of another state).

15. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an employee, officer, consultant, independent contractor, or Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Eligible Person at any time.

16. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

17. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that are set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

18. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

19. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

20. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. The parties acknowledge and agree that the Company may change or modify this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder, and that any such change or modification shall not be deemed to adversely affect the Participant. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

21. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

22. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

23. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

- a. Notice to the Company shall be addressed and delivered as follows:
U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: Eric Alexander
Email: ea@usgoldcorp.gold
- b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

24. Section 409A; Six Month Delay. Notwithstanding anything herein to the contrary, in the case of a conversion of Awarded Units and distribution of Shares on account of any Termination of Service (other than death), if the Participant is a “specified employee” as defined in § 1.409A-1(i) of the final regulations under Section 409A of the Code, then solely to the extent required under Section 409A of the Code, a distribution of the number of such Shares to the Participant (determined after application of the withholding requirements set forth in Section 25 below), shall not occur until the date which is six (6) months following the date of the Participant’s Termination of Service (or, if earlier, the date of death of the Participant).

25. Tax Requirements. The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement. Unless the Company otherwise consents in writing to an alternative withholding method, the Company, or if applicable, any Affiliate (for purposes of this Section 25, the term “*Company*” shall be deemed to include any applicable Affiliate) shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion and prior to the date of conversion, require the Participant receiving Shares upon conversion of Awarded Units to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant’s income arising with respect to this Award. Arrangements for such payments shall be required to be made prior to the date on which such tax is required to be withheld. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board’s ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals or exceeds the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant or withhold the number of Shares to be delivered upon the conversion of the Awarded Units with an aggregate Fair Market Value that equals the required tax withholding obligations of the Company.

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Signature Page Follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____

RESTRICTED STOCK UNIT AWARD AGREEMENT

U.S. GOLD CORP.

2020 STOCK INCENTIVE PLAN

1. Award of Restricted Stock Units. Pursuant to the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “**Plan**”), for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “**Company**”), the Company grants to

(“**Participant**”)

an Award under the Plan for [●] ([●]) Restricted Stock Units (the “**Awarded Units**”), which may be converted into the number of Shares of the Company equal to the number of Restricted Stock Units, subject to the terms and conditions of the Plan and this Restricted Stock Unit Award Agreement (this “**Agreement**”). The “**Date of Grant**” of this Restricted Stock Unit Award is [DATE]. Each Awarded Unit shall be a notional or phantom interest, with the value of each Awarded Unit being equal to the Fair Market Value of a Share at any time.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent not otherwise inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Delivery of Shares. Twenty-five percent (25%) of the Awarded Units shall be vested immediately on the Date of Grant, with an additional 25% of the Awarded Units vesting every six months thereafter until the Awarded Units are fully vested, subject to and contingent upon Participant not having a Termination of Service prior to the applicable vesting date(s) (Awarded Units that are vested are “**Vested RSUs**”). Notwithstanding the foregoing, all unvested Awarded Units shall immediately become fully vested upon a Change of Control.

a. Subject to the provisions of the Plan and this Agreement, the Company shall convert the Vested RSUs into an equal number of whole Shares and shall deliver such Shares to the Participant or the Participant’s personal representative as soon as administratively practicable following, and in no event later than sixty (60) days after, the first to occur of the following: (i) a Change of Control, (ii) Participant’s death or Total and Permanent Disability (defined below), and (iii) Termination of Service other than by the Company for cause (as determined in the Company’s discretion, subject to any contract rights of the Participant).

b. For purposes of this Agreement, the following terms shall have the meanings set forth below:

i. “**Termination of Service**” means the Participant’s “separation from service” as such term is defined for purposes of Code Section 409A.

ii. “**Total and Permanent Disability**” means “disability” as defined under Section 409A of the Code and the regulations and other authoritative guidance issued thereunder, as determined in good faith by the Committee based upon medical reports or other evidence satisfactory to the Committee.

4. **Forfeiture of Awarded Units.** Except as otherwise provided in this Agreement, upon the Participant’s Termination of Service by the Company for any reason, any Awarded Units that are not then Vested RSUs shall be forfeited and cancelled immediately. Upon the Participant’s Termination of Service by the Company for cause (as determined in the Company’s discretion, subject to any contract rights of the Participant), the Participant shall be deemed to have forfeited all of the Participant’s Awarded Units (including forfeiture of all Vested RSUs). Upon forfeiture, all of the Participant’s rights with respect to the forfeited Awarded Units, shall cease and terminate, without any further obligations on the part of the Company.

5. **Who May Receive Converted Awarded Units.** During the lifetime of the Participant, the Shares received upon conversion of Awarded Units may only be received by the Participant or his legal representative. If the Participant dies prior to the date his Awarded Units are converted into Shares as described in Section 3 above, the Shares relating to such converted Awarded Units may be received by any individual who is entitled to receive the property of the Participant pursuant to the applicable laws of descent and distribution.

6. **No Fractional Shares.** Awarded Units may be converted only with respect to whole shares, and no fractional Shares shall be issued.

7. **Nonassignability.** The Awarded Units are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

8. **Rights as Stockholder.** The Participant will have no rights as a stockholder with respect to any Shares issuable pursuant to this Agreement until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant’s name. The Awarded Units shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 9 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates or the registration of such Shares in the Participant’s name. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.

9. **Adjustment of Number of Awarded Units and Related Matters.** The number of Shares covered by the Awarded Units shall be subject to adjustment in accordance with Section 4(c) of the Plan.

10. **Specific Performance.** The Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.

11. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Company will not be obligated to issue any Shares to the Participant hereunder, if the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws.

12. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be acquired hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

13. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

14. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this agreement to the laws of another state).

15. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an employee, officer, consultant, independent contractor, or Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Eligible Person at any time.

16. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

17. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that are set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

18. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

19. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

20. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. The parties acknowledge and agree that the Company may change or modify this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder, and that any such change or modification shall not be deemed to adversely affect the Participant. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

21. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

22. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

23. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

- a. Notice to the Company shall be addressed and delivered as follows:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: Eric Alexander
Email: ea@usgoldcorp.gold

- b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

24. Section 409A; Six Month Delay. Notwithstanding anything herein to the contrary, in the case of a conversion of Awarded Units and distribution of Shares on account of any Termination of Service (other than death), if the Participant is a “specified employee” as defined in § 1.409A-1(i) of the final regulations under Section 409A of the Code, then solely to the extent required under Section 409A of the Code, a distribution of the number of such Shares to the Participant (determined after application of the withholding requirements set forth in Section 25 below), shall not occur until the date which is six (6) months following the date of the Participant’s Termination of Service (or, if earlier, the date of death of the Participant).

25. Tax Requirements. The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement. Unless the Company otherwise consents in writing to an alternative withholding method, the Company, or if applicable, any Affiliate (for purposes of this Section 25, the term “**Company**” shall be deemed to include any applicable Affiliate) shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion and prior to the date of conversion, require the Participant receiving Shares upon conversion of Awarded Units to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant’s income arising with respect to this Award. Arrangements for such payments shall be required to be made prior to the date on which such tax is required to be withheld. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board’s ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals or exceeds the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant or withhold the number of Shares to be delivered upon the conversion of the Awarded Units with an aggregate Fair Market Value that equals the required tax withholding obligations of the Company.

[Remainder of Page Intentionally Left Blank;

Signature Page Follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____

NONQUALIFIED STOCK OPTION AGREEMENT

U.S. GOLD CORP.
2020 STOCK INCENTIVE PLAN

1. Grant of Option. Pursuant the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “*Plan*”) for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “*Company*”), the Company grants to

(the “*Participant*”)

an option (the “*Stock Option*”) to purchase a total of [●] whole Shares of the Company (the “*Optioned Shares*”) at an “*Option Price*” equal to \$[●] per share (being the Fair Market Value of a Share on the Date of Grant).

The “*Date of Grant*” of this Stock Option is [DATE]. The “*Option Period*” shall commence on the Date of Grant and shall expire on the date immediately preceding the fifth (5th) anniversary of the Date of Grant, unless terminated earlier in accordance with Section 4 below. The Stock Option is a Nonqualified Stock Option that is intended to be exempt from the application of Section 409A of the Code.

2. Subject to Plan. The Stock Option and its exercise are subject to the terms and conditions of the Plan, and the terms of the Plan shall control in the event of any inconsistency with the provisions of this Nonqualified Stock Option Agreement (this “*Agreement*”). The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. The Stock Option is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Exercise. Except as specifically provided in this Agreement, the Optioned Shares shall be vested, and the Stock Option shall be exercisable immediately on the Date of Grant.

4. Term; Forfeiture. Except as otherwise provided in this Agreement, to the extent the unexercised portion of the Stock Option relates to Optioned Shares that are not vested on the date the Participant ceases to be a Service Provider, the Stock Option will be terminated on that date. The unexercised portion of the Stock Option that relates to Optioned Shares which are vested on such date will terminate at the first of the following to occur:

- a. 5 p.m. on the date the Option Period terminates;
 - b. 5 p.m. on the date that is 90 days following the date on which the Participant ceases to be an employee, officer, non-employee Director, consultant, independent contractor, or advisor providing services to the Company or any Affiliate (a “*Service Provider*”); or
 - c. 5 p.m. on the date the Company causes any portion of the Stock Option to be forfeited pursuant to Section 7 hereof.
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5. Who May Exercise. Subject to the terms and conditions set forth in Sections 3 and 4 above, during the lifetime of the Participant, the Stock Option may be exercised only by the Participant, or by the Participant's guardian or personal or legal representative. If the Participant ceases to be a Service Provider due to his death prior to the dates specified in Section 4.a. hereof, and the Participant has not exercised the Stock Option as to the maximum number of vested Optioned Shares as set forth in Section 3 hereof as of the date of death, the following persons may exercise the exercisable portion of the Stock Option on behalf of the Participant at any time prior to the earliest of the dates specified in Section 4.a. hereof: the personal representative of his or her estate or the person who acquired the right to exercise the Stock Option by bequest or inheritance or by reason of the death of the Participant, provided that the Stock Option shall remain subject to the other terms of this Agreement, the Plan, and all applicable laws, rules, and regulations.

6. No Fractional Shares. The Stock Option may be exercised only with respect to whole Shares, and no fractional Shares shall be issued.

7. Manner of Exercise. Subject to such administrative regulations as the Committee may from time to time adopt, the Stock Option may be exercised by the delivery of written notice to the Committee setting forth the number of Shares with respect to which the Stock Option is to be exercised and the date of exercise thereof (the "**Exercise Date**"), which shall be at least three (3) days after giving such notice unless an earlier time shall have been mutually agreed upon. On the Exercise Date, the Participant (or his legal representative) shall deliver to the Company consideration with a value equal to the total Option Price of the Shares to be purchased, payable as follows: (a) cash, check, bank draft, or money order payable to the order of the Company; (b) if the Company, in its sole discretion, so consents in writing, Shares owned by the Participant on the Exercise Date, valued at their Fair Market Value on the Exercise Date, and which the Participant has not acquired from the Company within six (6) months prior to the Exercise Date; (c) by requesting the Company to withhold the number of Shares otherwise deliverable upon exercise of the Stock Option by the number of Shares having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (*i.e.*, a cashless net exercise), and/or (d) in any other form of valid consideration that is acceptable to the Committee in its sole discretion.

Upon payment of all amounts due from the Participant, the Company shall cause certificates for the Shares then being purchased to be delivered to the Participant or registered in his name promptly after the Exercise Date. The obligation of the Company to deliver or register the Shares shall, however, be subject to the condition that, if at any time the Company shall determine in its discretion that the listing, registration, or qualification of the Stock Option or the Shares upon any securities exchange or inter-dealer quotation system or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the Stock Option or the issuance or purchase of Shares thereunder, then the Stock Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not reasonably acceptable to the Committee.

If the Participant fails to pay for any of the Optioned Shares specified in such notice or fails to accept delivery thereof, that portion of the Participant's Stock Option and the right to purchase such Optioned Shares may be forfeited by the Participant.

8. Nonassignability. The Stock Option is not assignable or transferable by the Participant except by will or by the laws of descent and distribution.
9. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any of the Optioned Shares until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant's name. The Optioned Shares shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 10 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.
10. Adjustment of Number of Optioned Shares and Related Matters. The number of Shares covered by the Stock Option and the Option Prices thereof shall be subject to adjustment in accordance with Section 4(c) of the Plan.
11. Nonqualified Stock Option. The Stock Option shall not be treated as an Incentive Stock Option.
12. Voting. The Participant shall have no voting rights with respect to the Optioned Shares unless and until the Option Shares have been issued to Participant pursuant to Section 9, above, following exercise of this Stock Option.
13. Specific Performance. Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.
14. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that he will not exercise the Stock Option granted hereby, and that the Company will not be obligated to issue any Shares to the Participant hereunder, if the exercise thereof or the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws, rules, and regulations.
15. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be purchased hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

16. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Stock Option subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

17. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this Agreement to the laws of another state).

18. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an Employee, Contractor, or Outside Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

19. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

20. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that is set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

21. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

22. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

23. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. The parties acknowledge and agree that the Company may change or modify this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder, and that any such change or modification shall not be deemed to adversely affect the Participant. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

24. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

25. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

26. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

- a. Notice to the Company shall be addressed and delivered as follows:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: _____
Fax: _____

- b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

27. Tax Requirements. **The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement.** The Company or, if applicable, any Affiliate (for purposes of this Section 27, the term “**Company**” shall be deemed to include any applicable Affiliate), shall have the right to deduct from all amounts paid in cash or other form in connection with this Agreement, any federal, state, local, or other taxes required by law to be withheld in connection with the Plan and this Agreement. The Company may, in its sole discretion, also require the Participant receiving Shares issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to the Optioned Shares. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the delivery of any certificate representing Shares. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise of such Optioned Shares with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board's ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon exercise of such Optioned Shares with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

*[Remainder of Page Intentionally Left Blank;
Signature Page Follows.]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____

NONQUALIFIED STOCK OPTION AGREEMENT

U.S. GOLD CORP.
2020 STOCK INCENTIVE PLAN

1. Grant of Option. Pursuant the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “*Plan*”) for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “*Company*”), the Company grants to

(the “*Participant*”)

an option (the “*Stock Option*”) to purchase a total of [●] whole Shares of the Company (the “*Optioned Shares*”) at an “*Option Price*” equal to \$[●] per share (being the Fair Market Value of a Share on the Date of Grant).

The “*Date of Grant*” of this Stock Option is [DATE]. The “*Option Period*” shall commence on the Date of Grant and shall expire on the date immediately preceding the fifth (5th) anniversary of the Date of Grant, unless terminated earlier in accordance with Section 4 below. The Stock Option is a Nonqualified Stock Option that is intended to be exempt from the application of Section 409A of the Code.

2. Subject to Plan. The Stock Option and its exercise are subject to the terms and conditions of the Plan, and the terms of the Plan shall control in the event of any inconsistency with the provisions of this Nonqualified Stock Option Agreement (this “*Agreement*”). The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. The Stock Option is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Exercise. Except as specifically provided in this Agreement, the Optioned Shares shall be vested, and the Stock Option shall be exercisable, with 25% of the Optioned Shares vesting immediately upon the Date of Grant, and an additional 25% of the Optioned Shares vesting every six months thereafter until fully vested, provided that the Participant is a Service Provider (as defined in Section 4, below) continuously from the Date of Grant through the applicable vesting date.

4. Term; Forfeiture. Except as otherwise provided in this Agreement, to the extent the unexercised portion of the Stock Option relates to Optioned Shares that are not vested on the date the Participant ceases to be a Service Provider, the Stock Option will be terminated on that date. The unexercised portion of the Stock Option that relates to Optioned Shares which are vested on such date will terminate at the first of the following to occur:

- a. 5 p.m. on the date the Option Period terminates;
 - b. 5 p.m. on the date that is 90 days following the date on which the Participant ceases to be an employee, officer, non-employee Director, consultant, independent contractor, or advisor providing services to the Company or any Affiliate (a “*Service Provider*”); or
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c. 5 p.m. on the date the Company causes any portion of the Stock Option to be forfeited pursuant to Section 7 hereof.

5. Who May Exercise. Subject to the terms and conditions set forth in Sections 3 and 4 above, during the lifetime of the Participant, the Stock Option may be exercised only by the Participant, or by the Participant's guardian or personal or legal representative. If the Participant ceases to be a Service Provider due to his death prior to the dates specified in Section 4.a, hereof, and the Participant has not exercised the Stock Option as to the maximum number of vested Optioned Shares as set forth in Section 3 hereof as of the date of death, the following persons may exercise the exercisable portion of the Stock Option on behalf of the Participant at any time prior to the earliest of the dates specified in Section 4.a, hereof: the personal representative of his or her estate or the person who acquired the right to exercise the Stock Option by bequest or inheritance or by reason of the death of the Participant, provided that the Stock Option shall remain subject to the other terms of this Agreement, the Plan, and all applicable laws, rules, and regulations.

6. No Fractional Shares. The Stock Option may be exercised only with respect to whole Shares, and no fractional Shares shall be issued.

7. Manner of Exercise. Subject to such administrative regulations as the Committee may from time to time adopt, the Stock Option may be exercised by the delivery of written notice to the Committee setting forth the number of Shares with respect to which the Stock Option is to be exercised and the date of exercise thereof (the "**Exercise Date**"), which shall be at least three (3) days after giving such notice unless an earlier time shall have been mutually agreed upon. On the Exercise Date, the Participant (or his legal representative) shall deliver to the Company consideration with a value equal to the total Option Price of the Shares to be purchased, payable as follows: (a) cash, check, bank draft, or money order payable to the order of the Company; (b) if the Company, in its sole discretion, so consents in writing, Shares owned by the Participant on the Exercise Date, valued at their Fair Market Value on the Exercise Date, and which the Participant has not acquired from the Company within six (6) months prior to the Exercise Date; (c) by requesting the Company to withhold the number of Shares otherwise deliverable upon exercise of the Stock Option by the number of Shares having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (*i.e.*, a cashless net exercise), and/or (d) in any other form of valid consideration that is acceptable to the Committee in its sole discretion.

Upon payment of all amounts due from the Participant, the Company shall cause certificates for the Shares then being purchased to be delivered to the Participant or registered in his name promptly after the Exercise Date. The obligation of the Company to deliver or register the Shares shall, however, be subject to the condition that, if at any time the Company shall determine in its discretion that the listing, registration, or qualification of the Stock Option or the Shares upon any securities exchange or inter-dealer quotation system or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the Stock Option or the issuance or purchase of Shares thereunder, then the Stock Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not reasonably acceptable to the Committee.

If the Participant fails to pay for any of the Optioned Shares specified in such notice or fails to accept delivery thereof, that portion of the Participant's Stock Option and the right to purchase such Optioned Shares may be forfeited by the Participant.

8. Nonassignability. The Stock Option is not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

9. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any of the Optioned Shares until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant's name. The Optioned Shares shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 10 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.

10. Adjustment of Number of Optioned Shares and Related Matters. The number of Shares covered by the Stock Option and the Option Prices thereof shall be subject to adjustment in accordance with Section 4(c) of the Plan.

11. Nonqualified Stock Option. The Stock Option shall not be treated as an Incentive Stock Option.

12. Voting. The Participant shall have no voting rights with respect to the Optioned Shares unless and until the Option Shares have been issued to Participant pursuant to Section 9, above, following exercise of this Stock Option.

13. Specific Performance. Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.

14. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that he will not exercise the Stock Option granted hereby, and that the Company will not be obligated to issue any Shares to the Participant hereunder, if the exercise thereof or the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws, rules, and regulations.

15. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be purchased hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

16. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Stock Option subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

17. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this Agreement to the laws of another state).

18. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an Employee, Contractor, or Outside Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

19. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

20. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that is set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

21. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

22. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

23. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. The parties acknowledge and agree that the Company may change or modify this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder, and that any such change of modification shall not be deemed to adversely affect the Participant. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

24. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

25. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

26. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

- a. Notice to the Company shall be addressed and delivered as follows:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: _____
Fax: _____

- b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

27. Tax Requirements. **The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement.** The Company or, if applicable, any Affiliate (for purposes of this Section 27, the term "*Company*" shall be deemed to include any applicable Affiliate), shall have the right to deduct from all amounts paid in cash or other form in connection with this Agreement, any federal, state, local, or other taxes required by law to be withheld in connection with the Plan and this Agreement. The Company may, in its sole discretion, also require the Participant receiving Shares issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to the Optioned Shares. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the delivery of any certificate representing Shares. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise of such Optioned Shares with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board's ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon exercise of such Optioned Shares with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

*[Remainder of Page Intentionally Left Blank;
Signature Page Follows.]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____

DEFERRED STOCK UNIT AWARD AGREEMENT

U.S. GOLD CORP.
2020 STOCK INCENTIVE PLAN

1. Award of Deferred Stock Units. Pursuant to the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “*Plan*”), for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “*Company*”), the Company grants to

(“*Participant*”)

an Award under the Plan for [●] ([●]) Deferred Stock Units (the “*Awarded Units*”), which may be converted into the number of Shares of the Company equal to the number of Deferred Stock Units, subject to the terms and conditions of the Plan and this Deferred Stock Unit Award Agreement (this “*Agreement*”). The “*Date of Grant*” of this Deferred Stock Unit Award is [DATE]. Each Awarded Unit shall be a notional or phantom interest, with the value of each Awarded Unit being equal to the Fair Market Value of a Share at any time.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent not otherwise inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Delivery of Shares. Except as set forth in Section 4, below, the Awarded Units shall be fully vested upon the Participant’s Termination of Service (Awarded Units that are vested are “*Vested DSUs*”).

a. Subject to the provisions of the Plan and this Agreement, the Company shall convert the Vested DSUs into an equal number of whole Shares and shall deliver such Shares to the Participant or the Participant’s personal representative as soon as administratively practicable following, and in no event later than sixty (60) days after a Termination of Service. For purposes of this Agreement, the term “*Termination of Service*” means the Participant ceases to be a member of the Board for any reason.

4. Forfeiture of Awarded Units. Notwithstanding anything to the contrary herein, if the Participant has a Termination of Service as a result of being removed from the Board for cause (as determined in the Company’s discretion), the Participant shall be deemed to have forfeited all of the Participant’s Awarded Units and none of such Awarded Units shall become Vested Units. Upon forfeiture, all of the Participant’s rights with respect to the forfeited Awarded Units, shall cease and terminate, without any further obligations on the part of the Company.

5. Who May Receive Converted Awarded Units. During the lifetime of the Participant, the Shares received upon conversion of Awarded Units may only be received by the Participant or his legal representative. If the Participant dies prior to the date his Awarded Units are converted into Shares as described in Section 3 above, the Shares relating to such converted Awarded Units may be received by any individual who is entitled to receive the property of the Participant pursuant to the applicable laws of descent and distribution.

6. No Fractional Shares. Awarded Units may be converted only with respect to whole shares, and no fractional Shares shall be issued.

7. Nonassignability. The Awarded Units are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

8. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any Shares issuable pursuant to this Agreement until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant's name. The Awarded Units shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 9 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates or the registration of such Shares in the Participant's name. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.

9. Adjustment of Number of Awarded Units and Related Matters. The number of Shares covered by the Awarded Units shall be subject to adjustment in accordance with Section 4(c) of the Plan.

10. Specific Performance. The Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.

11. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Company will not be obligated to issue any Shares to the Participant hereunder, if the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws. The Participant further confirms that, as of the Date of Grant, he or she is a member of the Board of the Company.

12. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be acquired hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of foreign, federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

13. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

14. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this agreement to the laws of another state).

15. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an employee, officer, consultant, independent contractor, or Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Eligible Person at any time.

16. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

17. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that are set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

18. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

19. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

20. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

21. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

22. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

23. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: Eric Alexander
Email: ea@usgoldcorp.gold

b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

24. Tax Requirements. The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement. Unless the Company otherwise consents in writing to an alternative withholding method, the Company, or if applicable, any Affiliate (for purposes of this Section 24, the term “**Company**” shall be deemed to include any applicable Affiliate) shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion and prior to the date of conversion, require the Participant receiving Shares upon conversion of Awarded Units to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant’s income arising with respect to this Award. Arrangements for such payments shall be required to be made prior to the date on which such tax is required to be withheld. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board’s ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals or exceeds the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant or withhold the number of Shares to be delivered upon the conversion of the Awarded Units with an aggregate Fair Market Value that equals the required tax withholding obligations of the Company.

*[Remainder of Page Intentionally Left Blank;
Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____

DEFERRED STOCK UNIT AWARD AGREEMENT

U.S. GOLD CORP.
2020 STOCK INCENTIVE PLAN

1. Award of Deferred Stock Units. Pursuant to the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended (the “*Plan*”), for employees, officers, consultants, independent contractors, and non-employee Directors of U.S. Gold Corp., a Nevada corporation (the “*Company*”), the Company grants to

(“*Participant*”)

an Award under the Plan for [●] ([●]) Deferred Stock Units (the “*Awarded Units*”), which may be converted into the number of Shares of the Company equal to the number of Deferred Stock Units, subject to the terms and conditions of the Plan and this Deferred Stock Unit Award Agreement (this “*Agreement*”). The “*Date of Grant*” of this Deferred Stock Unit Award is [DATE]. Each Awarded Unit shall be a notional or phantom interest, with the value of each Awarded Unit being equal to the Fair Market Value of a Share at any time.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent not otherwise inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee, as applicable, and communicated to the Participant in writing.

3. Vesting; Time of Delivery of Shares. Except as set forth in Section 4, below, the Awarded Units that have been Service Satisfied pursuant to Section 3(b) shall be fully vested immediately upon the Participant’s Termination of Service (Awarded Units that are vested are “*Vested DSUs*”).

a. Subject to the provisions of the Plan and this Agreement, the Company shall convert the Vested DSUs into an equal number of whole Shares and shall deliver such Shares to the Participant or the Participant’s personal representative as soon as administratively practicable following, and in no event later than sixty (60) days after a Termination of Service. For purposes of this Agreement, the term “*Termination of Service*” means the Participant ceases to be a Director for any reason.

b. The Awarded Units shall become “*Service Satisfied*” in accordance with the following schedule, provided that Participant does not have a Termination of Service prior to the relevant scheduled date: twenty-five percent (25%) of the Awarded Units shall be Service Satisfied immediately on the Date of Grant, with an additional 25% of the Award Units becoming Service Satisfied every six months thereafter until the Awarded Units are fully vested. In the event of a Change in Control prior to Participant’s Termination of Service, all outstanding Awarded Units shall be deemed to be Service Satisfied in full.

4. Forfeiture of Awarded Units. Upon the Participant’s Termination of Service from the Company for any reason, any Awarded Units that are not then Service Satisfied shall be forfeited and cancelled immediately. If the Participant’s Termination of Service is the result of being removed from the Board for cause (as determined by the Company in its discretion), the Participant shall be deemed to have forfeited all of the Participant’s Awarded Units (including forfeiture of all Awarded Units that are Service Satisfied) and none of such Awarded Units shall become Vested Units. Upon forfeiture, all of the Participant’s rights with respect to the forfeited Awarded Units, shall cease and terminate, without any further obligations on the part of the Company.

5. Who May Receive Converted Awarded Units. During the lifetime of the Participant, the Shares received upon conversion of Awarded Units may only be received by the Participant or his legal representative. If the Participant dies prior to the date his Awarded Units are converted into Shares as described in Section 3 above, the Shares relating to such converted Awarded Units may be received by any individual who is entitled to receive the property of the Participant pursuant to the applicable laws of descent and distribution.

6. No Fractional Shares. Awarded Units may be converted only with respect to whole shares, and no fractional Shares shall be issued.

7. Nonassignability. The Awarded Units are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

8. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any Shares issuable pursuant to this Agreement until the issuance of a certificate or certificates to the Participant or the registration of such Shares in the Participant's name. The Awarded Units shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 9 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the issuance of such certificate or certificates or the registration of such Shares in the Participant's name. The Participant, by his execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the Shares.

9. Adjustment of Number of Awarded Units and Related Matters. The number of Shares covered by the Awarded Units shall be subject to adjustment in accordance with Section 4(c) of the Plan.

10. Specific Performance. The Participant acknowledges that remedies at law will be inadequate remedies for breach of this Agreement by Participant and consequently agrees that this Agreement shall be enforceable by the Company by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the Company under this Agreement.

11. Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Company will not be obligated to issue any Shares to the Participant hereunder, if the issuance of such Shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination in this connection by the Company shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all applicable laws. The Participant further confirms that, as of the Date of Grant, he or she is a member of the board of directors of the Company.

12. Investment Representation. By execution of this Agreement, the Participant represents and warrants to the Company that all Shares which may be acquired hereunder will be acquired by the Participant for investment purposes for his own account and not with any intent for resale or distribution in violation of foreign, federal or state securities laws. Unless the Shares are issued to him in a transaction registered under the applicable federal and state securities laws, all certificates issued with respect to the Shares shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

13. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for his review by the Company and represents that he is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

14. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Nevada (excluding any conflict of laws rule or principle of Nevada law that might refer the governance, construction, or interpretation of this agreement to the laws of another state).

15. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Affiliate, whether as an employee, officer, consultant, independent contractor, or Director, or to interfere with or restrict in any way the right of the Company or any Affiliate to discharge the Participant as an Eligible Person at any time.

16. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

17. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that are set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

18. Entire Agreement. This Agreement, together with the Plan, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

19. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

20. Modification. No change or modification of this Agreement that adversely affects the Participant shall be valid or binding unless the change or modification is in writing and signed by the parties. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

21. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

22. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

23. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

U.S. Gold Corp.
1910 E. Idaho Street, Suite 102-Box 604
Elko, Nevada 89801
Attn: Eric Alexander
Email: ea@usgoldcorp.gold

b. Notice to the Participant shall be addressed and delivered as set forth on the signature page.

24. Tax Requirements. The Participant is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement. Unless the Company otherwise consents in writing to an alternative withholding method, the Company, or if applicable, any Affiliate (for purposes of this Section 24, the term “**Company**” shall be deemed to include any applicable Affiliate) shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion and prior to the date of conversion, require the Participant receiving Shares upon conversion of Awarded Units to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant’s income arising with respect to this Award. Arrangements for such payments shall be required to be made prior to the date on which such tax is required to be withheld. Such payment may be made by the Participant: (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such taxes required to be withheld (subject to any limitations required by the Financial Accounting Standards Board’s ASC Topic 718 to avoid adverse accounting treatment); (b) delivering to the Company, Shares other than Shares issuable upon receipt of (or the lapse of restrictions relating to) such Awarded Units with a Fair Market Value equal to the amount of such required tax withholdings; or (c) delivering cash to the Company in an amount that equals or exceeds the required tax withholding obligations of the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant or withhold the number of Shares to be delivered upon the conversion of the Awarded Units with an aggregate Fair Market Value that equals the required tax withholding obligations of the Company.

*[Remainder of Page Intentionally Left Blank;
Signature Page Follows.]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

U.S. Gold Corp.

By: _____
Name: _____
Title: _____

PARTICIPANT:

Name: _____
Address: _____



Brownstein Hyatt Farber Schreck, LLP
702.382.2101 main
100 North City Parkway, Suite 1600
Las Vegas, Nevada 89106

November 13, 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 Company's Registration Statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of (i) 1,361,086 shares (the "Plan Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock") issuable pursuant to future Awards (as defined in each of the Plans (as defined below)) and underlying Award Agreements (as defined in each of the Plans), and (ii) 449,265 shares (together with the Plan Shares, the "Shares") of Common Stock issuable upon the exercise of certain stock options (the "Equity Awards") and underlying Award Agreements, all granted pursuant to (a) the U.S. Gold Corp. 2020 Stock Incentive Plan, as amended by the First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan, and (b) the U.S. Gold Corp. Amended and Restated 2020 Stock Incentive Plan (collectively, the "Plans"), as applicable. 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 registration of the Shares as contemplated by the Plans (including the Awards and Equity Awards granted, and the underlying Award Agreements entered into, thereunder) and as described in the Registration Statement. For purposes of this opinion letter, and except to the extent set forth in the opinion expressed below, we have assumed that all such proceedings have been or will be timely completed in the manner contemplated by the Plans and the Award Agreements, and as presently proposed in the Registration Statement.

For the purpose of issuing this opinion letter, (a) we have 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 Plans, (iii) the forms of Award Agreements, (iv) the articles of incorporation and bylaws of the Company, each as amended to date, and (v) such other agreements, instruments, corporate records (including resolutions of the board of directors and any committee thereof and of the stockholders of the Company) and other documents, or forms thereof, as we have deemed necessary or appropriate, and (b) we have obtained from officers and other representatives and agents of the Company and from public officials, and have relied upon, such certificates, representations, assurances and public filings as we have deemed necessary or appropriate.

www.bhfs.com

Without limiting the generality of the foregoing, we have, with your permission, assumed without independent verification that: (i) except to the extent set forth in the opinion paragraph below, the statements of fact and all representations and warranties set forth in the documents (or forms thereof) we have reviewed are, or at all relevant times will be, true and correct as to factual matters; (ii) each natural person executing a document at all relevant times had or will have sufficient legal capacity to do so; (iii) all documents submitted to us as originals are authentic, the signatures on all documents we reviewed are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile 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 Award Agreements have been or will be executed and delivered in the form attached to the relevant Plan(s), and the obligations of each party set forth therein are or will be such party's valid and binding obligations, enforceable against such party in accordance with their respective terms; and (vi) after any issuance of 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 plans (including the Plans), agreements or arrangements, 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 opinion set forth herein is 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 thereto or the 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 on 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 Shares have been duly authorized by the Company and, if, when and to the extent issued in accordance with all applicable terms and conditions set forth in the relevant Plan and Award Agreement(s) and in exchange for the consideration required thereunder, and as described in the Registration Statement, such Shares will be validly issued, fully paid and non-assessable.

The opinion expressed herein is 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 opinion set forth herein or to apprise you of any changes in any laws or facts after the filing of this opinion letter as an exhibit to the Registration Statement. 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 opinion 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 in the Prospectus 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-8 of our report dated July 29, 2025 relating to the financial statements appearing in the Annual Report on Form 10-K (as filed July 29, 2025), and amended by Amendment No. 1 to Form 10-K/A, 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
November 13, 2025

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary CK Gold Project” (the “Technical Report Summary”), effective February 10, 2025, in connection with the Registration Statement;
- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

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.

November 13, 2025

AKF Mining Services Inc.

/s/ Antonio Loschiavo

Name: Antonio Loschiavo

Title: President

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

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- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

The undersigned is the qualified person responsible for authoring, and this consent pertains to, sections 9 and 11 of the Technical Report Summary.

November 13, 2025

Drift Geo LLC

/s/ Mark Shutty

Name: Mark Shutty

Title: Principal

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

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- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

The undersigned is the qualified person responsible for authoring, and this consent pertains to, section 10 of the Technical Report Summary.

November 13, 2025

/s/ John Wells

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

Consultant Mineral Processing

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

- the incorporation by reference in the Registration Statement and use of the technical report summary titled “Technical Report Summary CK Gold Project” (the “Technical Report Summary”), effective February 10, 2025, in connection with the Registration Statement;
- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

The undersigned is the 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.

November 13, 2025

Samuel Engineering, Inc.

/s/ James L. Sorensen

Name: James L. Sorensen

Title: Director Metals & Minerals

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

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- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

The undersigned is the qualified person 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.

November 13, 2025

Tierra Group International, Ltd.

/s/ Tierra Group International, Ltd.

Tierra Group International, Ltd

CONSENT OF QUALIFIED PERSON

In connection with this Registration Statement on Form S-8 (including any prospectuses or amendments or supplements and/or exhibits thereto, the “Registration Statement”) of U.S. Gold Corp., the undersigned consents to:

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- 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 and the Technical Report Summary; and
- Any extracts or summaries 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 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.

The undersigned is the 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.

November 13, 2025

/s/ Kevin Francis

Name: Kevin Francis, SME-RM

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

Calculation of Filing Fee Tables

Form S-8
(Form Type)U.S. Gold Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1-Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock not subject to outstanding awards	Rule 457(c) and (h)	1,361,086 ⁽²⁾	\$ 14.94 ⁽³⁾	\$ 20,334,624.84	\$ 0.00013810	\$ 2,808.21
Fees to Be Paid	Equity	Common Stock subject to outstanding options	Rule 457(h)	449,265 ⁽⁴⁾	\$ 6.84 ⁽⁵⁾	\$ 3,072,972.60	\$ 0.00013810	\$ 424.38
	Total Offering Amounts				—	\$ 23,407,597.44	—	\$ 3,232.59
	Total Fees Previously Paid							\$ 0.00
	Total Fee Offsets							\$ 0.00
	Net Fee Due							\$ 3,232.59

- 1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers an indeterminate number of additional shares of common stock (the “Shares”) of U.S. Gold Corp. that may be offered and issued to prevent dilution resulting from share dividends, share splits, reverse share splits, combinations of shares, spin-offs, recapitalizations, mergers or similar capital adjustments as provided in the 2020 Stock Incentive Plan (the “2020 Plan”), the First Amendment to the 2020 Plan (the “First Amendment”), and the Amended and Restated 2020 Stock Incentive Plan (the “Amended and Restated 2020 Plan,” and collectively with the 2020 Plan and the First Amendment, the “Plan”).
- 2) Represents Shares to be issued pursuant to future awards under the Plan.
- 3) Calculated in accordance with Rule 457(c) and (h) under the Securities Act based on the average of the high and low prices for the Shares reported on the Nasdaq Capital Market LLC on November 7, 2025, which was \$14.94 per share.
- 4) Represents Shares that may be issued upon the exercise of outstanding options granted under the Plan.
- 5) Based on weighted average exercise price of \$6.84 of options granted under the Plan outstanding as of November 7, 2025.