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

FORM 10-K

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

For the fiscal year ended April 30, 2020

OR

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

For the transition period from to

Commission file number: 001-08266

U.S. GOLD CORP

(Exact Name of Registrant as Specified in its Charter)

Nevada	**22-1831409**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1910 East Idaho Street, Suite 102-Box 604 Elko, NV	**89801**
(Address of Principal Executive Offices)	(Zip Code)

(800) 557-4550

(Registrant's Telephone Number, including Area Code)

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

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

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

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

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. [X]

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

Indicate by check mark whether the Registrant has submitted electronically on its corporate Web site, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

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 definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer **[ ]**	Accelerated filer **[ ]**
Non-accelerated filer **[X]**	Smaller reporting company **[X]**
	Emerging Growth Company **[ ]**

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

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

Indicate by check mark whether the Registrant is a shell company, as defined in Rule 12b-2 of the Exchange Act. Yes [ ] No [X]

As of October 31, 2019, the aggregate market value of the voting and non-voting shares of common stock of the registrant issued and outstanding on such date, excluding shares held by affiliates of the registrant as a group, was $17,082,567. This figure is based on the closing sale price of $7.96 per share of the Registrant's common stock on October 31, 2019**.**

Number of shares of Common Stock outstanding as of July 13, 2020: 2,919,867

U.S. GOLD CORP
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FORWARD-LOOKING STATEMENTS

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

- our plans to conduct geologic surveys and determine the scope of our drilling program during our fiscal year ended April 30, 2021,
- the impact of COVID-19 on our business and exploration activities,
- our ability to maintain compliance with the NASDAQ Capital Market's (the "NASDAQ") listing standards,
- the conclusions of additional exploration programs and related studies,
- expectations and the timing and budget for exploration and future exploration of our properties,
- our planned expenditures during our fiscal year ended April 30, 2021 and future periods,
- our estimates of the cost of future permitting changes and additional bonding requirements,
- future exploration plans and expectations related to our properties,
- our ability to fund our business with our current cash reserves based on our currently planned activities,
- our expected cash needs and the availability and plans with respect to future financing,
- statements concerning our financial condition,
- our anticipation of future environmental and regulatory impacts,
- our business and operating strategies, and
- statements related to operating and legal risks.

We use the words "anticipate," "continue," "likely," "estimate," "expect," "may," "could," "will," "project," "should," "believe" and similar expressions to identify forward-looking statements. Statements that contain these words discuss our future expectations and plans, or state other forward-looking information. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various factors described in the Risk Factors in Item 1A of this Annual Report.

Many of these factors are beyond our ability to control or predict. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such statements can only be based on facts and factors currently known to us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading "Risk Factors" below, as well as those discussed elsewhere in this Annual Report on Form 10-K. You should not unduly rely on any of our forward-looking statements. These statements speak only as of the date of this Annual Report on Form 10-K. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to us and persons acting on our behalf are qualified in their entirety by the cautionary statements contained in this section and elsewhere in this Annual Report on Form 10-K.

ADDITIONAL INFORMATION

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

We are required to comply with the United States Securities and Exchange Commission ("SEC") Industry Guide 7 under the United States Securities Act of 1933, as amended (the "Securities Act"), with respect to disclosures related to our mineral properties. The terms "mineralized material", "mineralization" or similar terms as used in this Annual Report on Form 10-K do not indicate "reserves" by SEC Industry Guide 7 standards. We cannot be certain that any part of mineralized material or mineralization will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

PART I

Item 1. BUSINESS

Overview

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

We are an exploration company that owns certain mining leases and other mineral rights comprising the Copper King Project in Wyoming and the Keystone, Gold Bar North and Maggie Creek Projects in Nevada. None of our properties contain any proven and probable reserves under SEC Industry Guide 7, and all of our activities on all of our properties are exploratory in nature.

Effective as of 5:00 pm Eastern Time on March 19, 2020, the Company filed an amendment to the Articles of Incorporation to effect a reverse stock split of the issued and outstanding shares of its common stock, par value $0.001 per share, at a ratio of one share for ten shares. All share and per share information in this Annual Report on Form 10-K has been retroactively adjusted to reflect the reverse stock split.

Recent Developments

COVID-19 Developments

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and has reached multiple other countries, resulting in government-imposed quarantines, travel restrictions and other public health safety measures in China and other countries. On March 12, 2020, the WHO declared COVID-19 to be a global pandemic, and the COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent months. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, on the Company's business, results of operations and financial condition, and on the market price of its common stock.

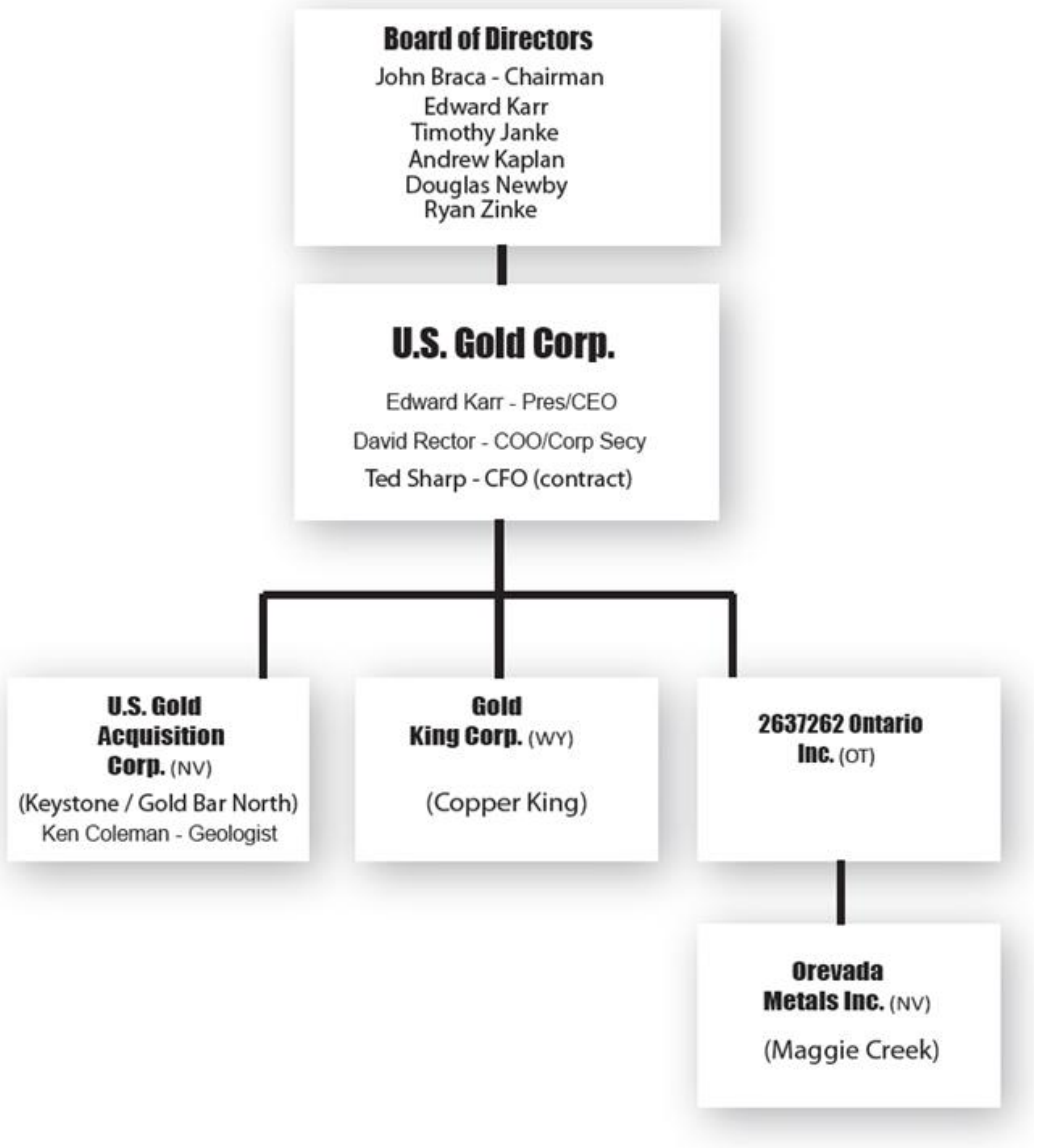
The Company, or its people, investors, contractors or stakeholders, has been prevented from free cross-border travel or normal attendance to activities in conducting its business at trade shows, presentations, meetings or other activities meant to promote or execute its business strategy and transactions. The Company has been prevented from receiving goods or services from contractors. Decisions beyond the Company's control, such as canceled events, restricted travel, barriers to entry or other factors have affected or may affect its ability to accomplish drilling programs, technical analysis of completed exploration actions, equity raising activities, and other needs that would normally be accomplished without such limitations. Furthermore, the Company's exploration activities rely heavily on outside contracts. The COVID-19 pandemic has caused disruptions in travel and accessing our exploration properties with contractors. There can be no assurance travel and property access will resume in the near future.

Moreover, the COVID-19 pandemic has made and continues to make indeterminable adverse effects on general commercial activity and the world economy, and the Company's business and results of operations could be adversely affected to the extent that COVID-19 or any other epidemic harms the global economy generally.

The Company does not yet know the full extent of potential delays or impact on its business, its relationship with its business partners, or the global economy as a whole. However, any one or a combination of these events could have an adverse effect on the Company's other business operations.

Corporate Organization Chart

The name, place of incorporation, continuance or organization and percent of equity securities that we own or control as of July 13, 2020 for each of our subsidiaries is set out below.



Corporate Address

The current address, telephone number of our offices are:

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

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

Employees

As of April 30, 2020, we had 3 full-time employees and no part-time employees. In addition, we use consultants with specific skills to assist with various aspects of our project evaluation, due diligence, corporate governance and property management.

OUR MINERAL PROPERTIES AND PROJECTS

Copper King Project, Wyoming

The Copper King Project (the "Copper King Project") consists of certain mining leases and other mineral rights comprising the Copper King gold and copper exploration project located in the Silver Crown Mining District of southeast Wyoming.

Location and Access

The Copper King Project is located in southeastern Wyoming, approximately 32km west of the city of Cheyenne, on the southeastern margin of the Laramie Range. The property covers about five square kilometers that include the S½ Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W., Sixth Principal Meridian. Access to within 1.5km of the property is provided by paved and maintained gravel roads. An easement agreement providing access for exploration and other minimal impact activities has been negotiated with Ferguson Ranch Inc. on the S½ Section 25, T14N, R70W, and the W½ Section 30, T14N, R69W. The fee for this easement is $10,000 per year, renewable each year prior to July 11.

The Copper King property covers 453 contiguous hectares (approximately five square kilometers) that include the S½ of Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W. The project is entirely located on land owned and administered by the State of Wyoming. There are no federal lands within or adjoining the Copper King land position. Curt Gowdy State Park lies northwest of the property, partially within Section 26. The state park's southeastern boundary is approximately 300m northwest of the property and approximately 900m northwest of the mineralized area. The Copper King property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases.

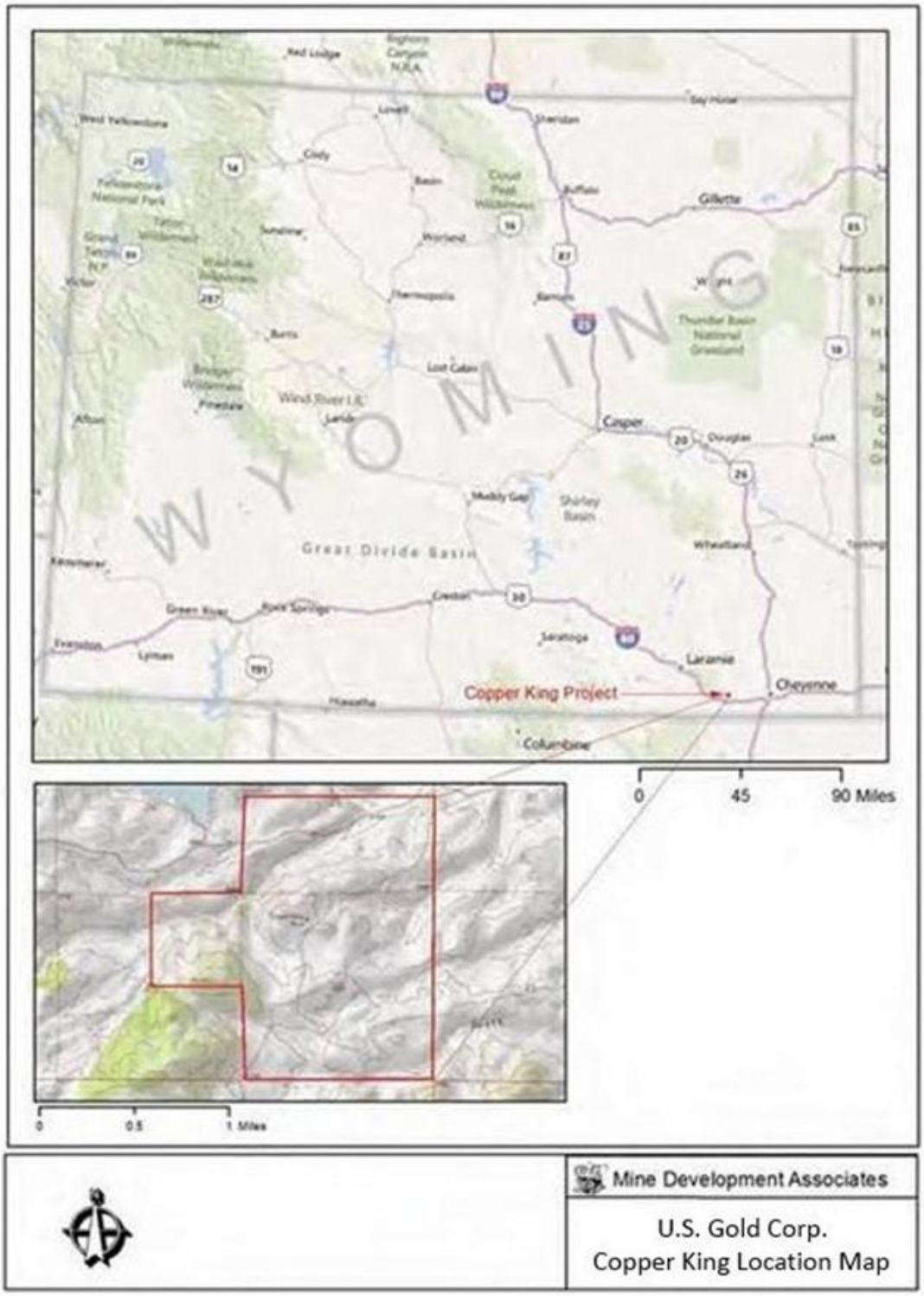


Figure 1 – Copper King Project Location and Boundaries

Rights to the Copper King Project

Our rights to the Copper King Project arise under two State of Wyoming mineral leases:

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

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

Section 36: All

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

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

Section 25: S/2
Section 35: NE/4

Ownership of the mineral rights remains in the possession of the State of Wyoming as conveyed to the State by the United States, evidenced by 1942 patents for Section 36, and 1989 Order confirming title to Section 25 and 35. The State of Wyoming issued Mineral Leases for the mineral rights to Wyoming Gold Mining Company, Inc. ("Wyoming Gold") in 2013 and 2014.

Lease 0-40828 was renewed by Wyoming Gold in February 2013 for a second ten-year term and Lease 0-40858 was renewed by Wyoming Gold for its second ten-year term in February 2014. Each lease requires an annual payment of $2.00 per acre. These leases were assigned to us on June 23, 2014.

The following production royalties must be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State:

FOB Mine Value per Ton	**Percentage Royalty**
$00.00 to $50.00	5%
$50.01 to $100.00	7%
$100.01 to $150.00	9%
$150.01 and up	10%

History of Prior Operations and Exploration on the Copper King Project

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

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

Wyoming Gold conducted an exploration drill program in 2007 and 2008. Thirty-five diamond core drill holes were completed for a total of 25,500 feet. The exploration permit, 360DN, has been terminated and the bond released. The focus of that work was to confirm and potentially expand the mineralized body outlined in the previous drill campaigns, increase the geologic and geochemical database leading to the creation of the current geologic model and mineralization estimate, and to provide material for further metallurgical testing. The Copper King historic assay database for some 120 holes contains 8,357 gold assays and 8,225 copper assays. At least 10 different organizations or individuals conducted metallurgical studies on the gold-copper mineralization at the request of prior operators between 1973 and 2009. It was concluded that the process with the highest potential to yield good extractions of gold and copper would likely be flotation, followed by cyanidation of the flotation tailings. Core is stored in two public storage facilities; one is AAA in Cheyenne, Wyoming and the other is Absaroka in Dubois, Wyoming.

Geological Summary of the Copper King Project

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

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

U.S Gold Corp. Copper King Exploration Activities

In 2017, we performed two geophysical surveys at Copper King. A district-wide ground magnetic survey was completed in June 2017 and an induced polarization study was completed in October 2017. In addition, a complete compilation of the historic drilling database was done. The compilation was critical to verifying the northwest extension target. After the detailed geophysical studies were completed and interpreted, we developed exploration drill targets. The exploration drill program was completed in the fall of 2017.

Preliminary Economic Assessment – Copper King Property, WY

A Preliminary Economic Assessment ("PEA") for the historic Copper King deposit was updated by Mine Development Associates (MDA) and reported January 11, 2018. This PEA was prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Definition Standards"), which differ from SEC Industry Guide 7. This PEA is preliminary in nature and should not be considered to be a pre-feasibility or feasibility study, as the economic and technical viability of the Copper King Project have not been demonstrated at this time. Therefore, there can be no certainty that the estimates contained in the PEA will be realized. None of our properties contain any proven and probable reserves under SEC Industry Guide 7, and all of our activities on all of our properties are exploratory in nature.

2017 Drill Results – Copper King Property, WY

On January 30, 2018, we announced the results of our 2017 exploration drill program at Copper King. Hole CK17-01rc was a western step out hole from the historic deposit. The hole encountered mineralization of gold, copper, silver and zinc. Permitting and bonding for drilling at Copper King through a "Notification of Intent to Explore for Noncoal Minerals" was approved by the State of Wyoming Department of Environmental Quality based in Cheyenne, Wyoming. Assay results and interval thicknesses obtained in CK17-01rc were similar in value and character to assay intervals encountered in the Copper King deposit "main zone." Assay results and characteristics of mineralization in this hole indicated the presence of a heretofore previously undiscovered zone of significant mineralization on the Copper King project.

2018 Drill Results – Copper King Property, WY

In October 2018, we announced the results of our 2018 eight-hole reverse circulation exploration drill program at Copper King. The eight holes indicated that the Copper King mineralization extended to the west, at least 200 meters, and maintains the historically measured and reported widths and depth to the deposit.

Drill Hole Analysis at Copper King Property, WY

On February 21, 2019, we announced that Datamine of Denver, CO, completed a comprehensive drill hole analysis of our Copper King gold-copper-silver-zinc deposit. Datamine included all of the historic drilling database and the step-out drill programs conducted by us in 2017 and 2018.

The Datamine study was designed to:

- Organize the entire drill hole database for three-dimensional modeling purposes to include all the potential economic metals, not just gold and copper as previously modeled;
- Provide detailed statistical analyses for informative and strategic interpretations;
- Provide wireframe, closed, shapes and grade shells for the deposit; and
- Provide indications, if any, for locations of additional discovery.

The Datamine updated exploration model that indicates that the deposit potentially remains open to the southwest and also to the southeast and appears to have a curved configuration as opposed to a more confined, previous west-northwestward tabular configuration. The Datamine exploration model also illustrates various isoshells for gold, copper, silver and zinc.

We plan to use this new digital exploration model to assist with a future potential exploration drilling program that we believe could provide an opportunity to discover additional prospective ore extensions. We also plan to further explore for and characterize the high-grade target zones of mineralization within the deposit. We have reviewed the conclusions from the Datamine exploration model and have developed additional exploration programs based upon the results. We are also re-examining all existing regional exploration data for the purpose of identifying additional new target opportunities in the vicinity of Copper King.

For fiscal 2020, the majority of our efforts focused on advancing the Copper King project further towards an eventual production decision. This work of advancement will continue in our fiscal 2021. Multiple outside contractors are being consulted with for additional metallurgical, environmental, baseline and hydrological studies.

On March 24, 2020 U.S. Gold Corp. announced that it had internally updated the economics of the Copper King deposit to reflect the recent rise in gold prices. Mine Development Associates' (MDA) Preliminary Economic Assessment (PEA), dated December 5, 2017 which was based upon $1275 gold and $2.80 copper prices.

Gold prices have risen substantially since the Copper King PEA was published. U.S. Gold Corp. used $1600 gold and $2.80 copper for its internally updated economic calculation, which was completed in early March 2020. Highlights of the updated internal calculations show:

Investment Highlights based on the PEA

Cautionary Statement: The preparation of a PEA of necessity involves estimates of many variables, such as precious metal and commodity prices, extraction and production costs, discount rates, inflation rates, assay rates, and many others. By their very nature, the results of a PEA are inherently estimations themselves. Due to the number of estimates involved, and the resulting estimations of the PEA, we cannot assure that the numbers presented below would represent actual results.

- At $1,600 per ounce of gold and $2.80 per pound of copper, based on preliminary data, Copper King is projected to generate Pre-Tax Cash Flow of $510.54 million
- The Net Present Value (NPV), based on preliminary data, at a 5% discount rate, is projected to be $321.6 million
- The Pre-Tax Internal Rate of Return (IRR) based on preliminary data, is projected to be 52%
- At $1,600 per ounce of gold, Copper King deposit economics are 80% gold and 20% copper

Copper King Quality Control Procedures for Drilling, Sampling and Assaying

The Copper King PEA outlines the drilling procedures; sample preparation, analysis and security; and data verification for historic drilling at Copper King. MDA concludes that "data verification procedures support the geological interpretations and confirm the database quality. Therefore, the Copper King database is adequate for estimating a potential mineral resource." We continue to apply industry standard practices for drilling and sampling at Copper King.

Specifically, drilling carried out in 2017 and 2018 by AK Drilling of Butte, Montana using a reverse circulation ("RC") drill rig, followed industry standards. RC cuttings were run through a rotary splitter on the drill as drilling advanced, which is industry standard, and a representative sample collected from the discharge point of the splitter. Chip samples were bagged and labeled by the drillers and then shipped to Bureau Veritas Mineral Laboratories ("BV Labs") in Sparks, NV for analysis. BV Labs crushed, split and pulverized 250g of rock to 200 mesh and fire assayed the samples. Assay certificates were received, analyzed, summarized and reported by our geologic team. As standard practice, certified blanks and standards were inserted into the sample stream at the lab on regular intervals, by us and BV Labs. As assay results were received the analyzed assay values for given blanks or standards were visually compared to the expected assay values, and if they fell within the expected range of deviation as provided by the blank-standard provider, they were considered "passed" and the assay results can be relied upon. If the analyzed results did not fall within the expected range of deviation, the blank or standard was considered "failed" and BV Labs was asked to re-run the blank or standard for gold fire-assay, along with the preceding two drill hole samples and the two proceeding the failed blank or standard. When re-run assay results were received, they were compared with the original results and deemed acceptable or not. All results to date have met our acceptability using the above-mentioned protocols.

Keystone Project, Cortez Trend, Nevada

Location

The Keystone Project consists of 650 unpatented lode mining claims situated in Eureka County, Nevada. The claims making up the Keystone Project are situated in Eureka County, Nevada in Sections 2-4 and 9-11, Township 23 North, Range 48 East, and Sections 22-28, and 33-36 Township 24 North, all Range 48 East of the Mount Diablo Meridian.

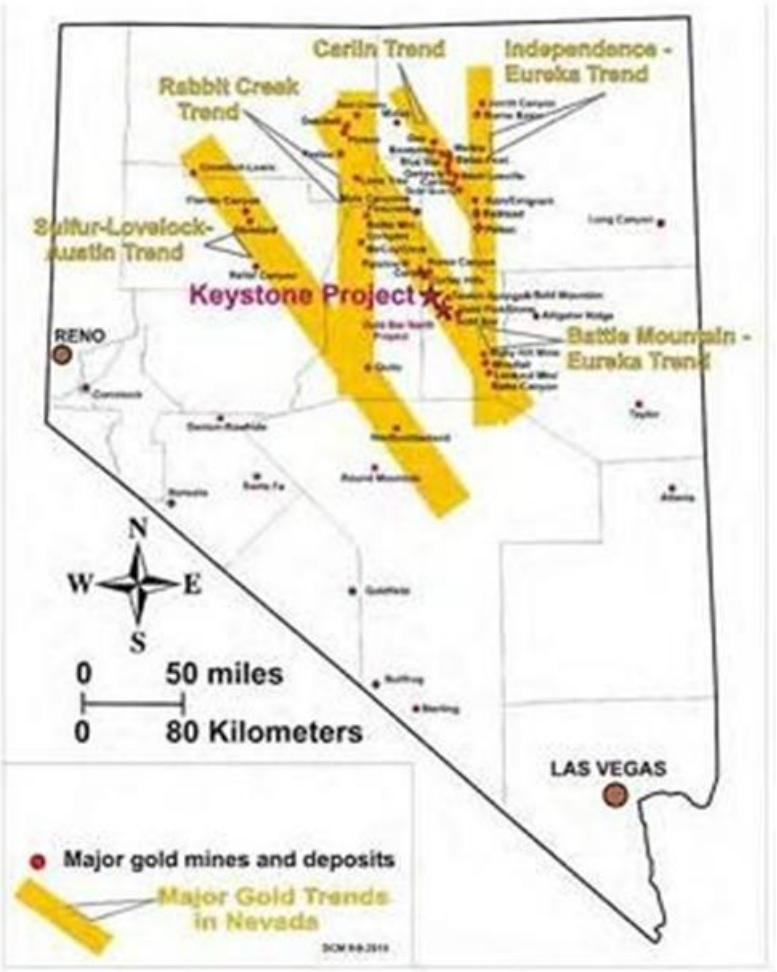


Figure 2 – Location of Keystone Project and Major Gold Trends in Nevada

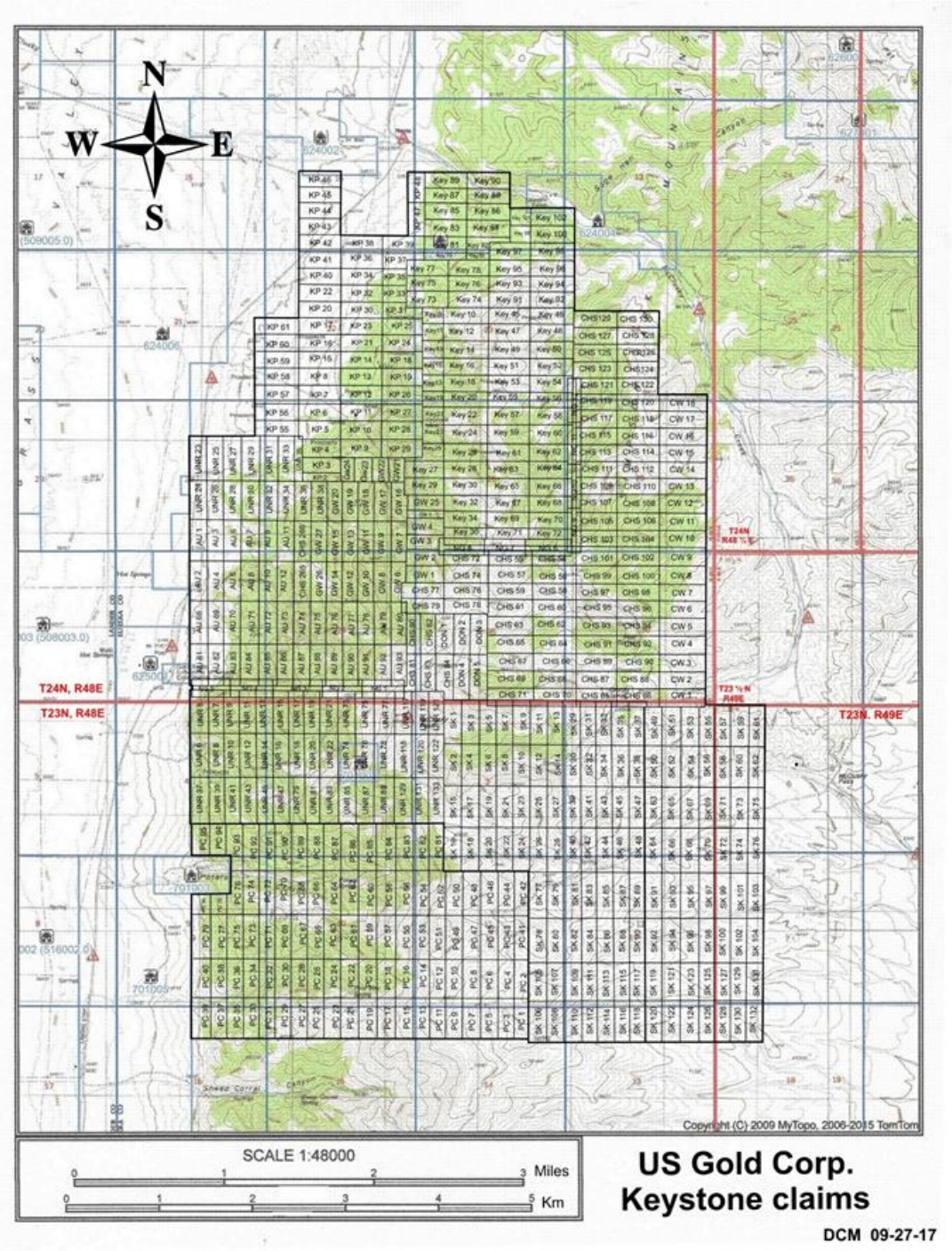


Figure 3 – Keystone Project Claim Boundaries

The Keystone Project is accessible via dirt roads. Navigation through the interior of the project is by off-road vehicle.

Title and Ownership for Keystone Project

The Keystone Project consists of unpatented mining claims located on federal land administered by the U.S. Bureau of Land Management ("BLM"). An annual maintenance fee of $165.00 per claim per year must be paid to the Nevada BLM by September 1 of each year, and failure to make the payment on time renders the claims void.

In addition, the State of Nevada requires the claimant to file an Affidavit and Notice of Intent to Hold in the appropriate county by November 1 of each year. However, the failure to timely record an Affidavit does not affect a forfeiture of the claims, as does the failure to pay the federal claim maintenance fees by September 1. Instead, in the event of a conflict with a junior locator, the senior claimant must prove his intent to maintain the claims. This can generally be accomplished by producing a receipt showing payment of the federal claim maintenance fees to the BLM.

The federal claim maintenance fees are *prospective* and are paid for the ensuing assessment year. For example, payments made in August 2019 relate to the 2019-2020 assessment year running from September 1, 2019 to September 1, 2020. By comparison, the Nevada filings are *retrospective*, describing the assessment year just ended or about to end.

Congress has extended the claim maintenance requirements indefinitely. It will therefore be necessary for us to perform the following acts in order to maintain the claims in 2019-2020 and each year thereafter: (1) on or before September 1 of each year, we must pay a maintenance fee of $165.00 per claim to the Nevada BLM, and (2) on or before November 1 of each year we must record an Affidavit and Notice of Intent to Hold in Eureka County.

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

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

   27 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 33 and 34, Township 24 North, Range 48 East, and Sections 3, 4, 9, and 10, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

2. Acquired 100% from Americas Gold; subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

   13 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 27, 28 and 35, Township 24 North, Range 48 East, and Sections 2 and 3, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

3. Acquired 100% from Nevada Gold Ventures, LLC; subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

   28 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 2 & 11, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

4. Acquired 50% from Nevada Gold Ventures, LLC, 50% from Americas Gold, subject to a three and one-half percent (3.5%) NSR to Nevada Gold Ventures, LLC

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

Under the terms of the Purchase and Sale Agreement, we may buy down 1% of the NSR owed to Nevada Gold Ventures LLC at any time through the fifth anniversary of the closing date for $2,000,000. In addition, we may buy down an additional 1% of the NSR owed to Nevada Gold Ventures, LLC anytime through the eighth anniversary of the closing date for $5,000,000. At April 30, 2020, we have not bought down any portion of the NSR. The decision to make a buy down payment would be driven by our progress in identifying an economic mineral resource, coupled with financial factors, such as available cash or an expressed interest by larger producing companies to enter into joint ventures or development arrangements. We are not in a position to make such a buy down payment at this time.

History of Prior Operations and Exploration on the Keystone Project

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

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

Geological Potential of the Keystone Project

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

Keystone Exploration Activities for the twelve months ended April 30, 2020

We engage in exploration activities throughout each fiscal period to advance our mineral properties.

Keystone Plan of Operations (POO) Approval and Fall 2018 Drill program

On September 7, 2018 the U.S. Federal Government's Department of the Interior, BLM approved the previously filed Environmental Assessment (EA) and Plan of Operations (POO) for our Keystone Project on Nevada's Cortez Gold Trend. The POO was subject to additional oversight and approval from the Nevada Department of Environmental Protection (NDEP), which was received at the end of October 2018. Exploration related disturbance and reclamation bonding is possible in multiple phases of up to 50 acres each up to a total of 200 acres. On October 10, 2018, we received a letter from the BLM giving notice to proceed with our previously filed 2018 exploration plan. In September 2018, we advanced an additional reclamation bond payment of $319,553 for the first 50-acre disturbance. Total reclamation bond balance on the Keystone project total $355,347. After receiving all final permits and sign offs for road work, drill pad and surface disturbance, in November 2018, we commenced our Autumn 2018 drilling program at Keystone.

Master of Science Thesis – Keystone Property, NV

Gabriel E. Aliaga ("Gabriel") is a Geology major at the University of Nevada, Reno, studying under Dr. Michael W. Ressel. Over the past two years, Gabriel worked on the Keystone project under a sponsorship by us. Gabriel worked directly with Dave Mathewson, our former Vice President of Exploration, and Tom Chapin, Senior Consulting Geologist.

Gabriel completed his Master of Science Thesis in Geology ("Master Thesis") entitled, "Igneous Geology of the Keystone Window, Simpson Park Mountains, Eureka County, Nevada: Age, Distribution Composition and Relationship to Carline-style Gold Mineralization", dated December 2018.

Gabriel's Master Thesis focused on the geology of the Keystone project. Before his work there was relatively little quality historical information data generated in the Keystone district. Gabriel's work increased our overall understanding of the geology and opportunity of the Keystone district and resulted in important understandings of the district geology and age dating of the intrusives and associated hydrothermal gold systems at Keystone. It also provided some valuable timing information and mineral association characterization ranging from skarn mineralization to the broad, pervasive, epithermal-style mineralization.

We believe we are exploring a complex early Tertiary gold system comparable in size and character to many of the known large gold systems. The multiple and clustered intrusives and extrusives at Keystone range in composition from intermediate to very siliceous. All of the dates from numerous samples of these intrusive and extrusive rock units are early Tertiary (Eocene) in age and range from about 36 to 34.5Ma (million years ago). Age dating of illite alteration of andesite dikes at Keystone, believed to be associated with a major gold-epithermal event, provided dates of 35.71+/- 0.12Ma, and 35.54+/- 0.06Ma. These Keystone dates compare very closely with reported mineralization-related age dates from the major Cortez Hills gold deposit to the north, ranging from 35.70 +/-0.14 to 35.31 +/-0.37Ma (Arbonies, DG, Creel, KD, and Jackson, ML, 2010, Geological Society of Nevada Symposium Volume p.457).

In addition, Keystone has an important and large aeromagnetic expression of about 25sq km; this geophysical anomaly is comparable in size to those of the central and south Carlin and Battle Mountain District aeromagnetic expressions. Our geologists believe the hydrothermal gold system at Keystone is roughly comparable in size to those within the Twin Creeks, Battle Mountain, Carlin Trend, and Cortez Districts.

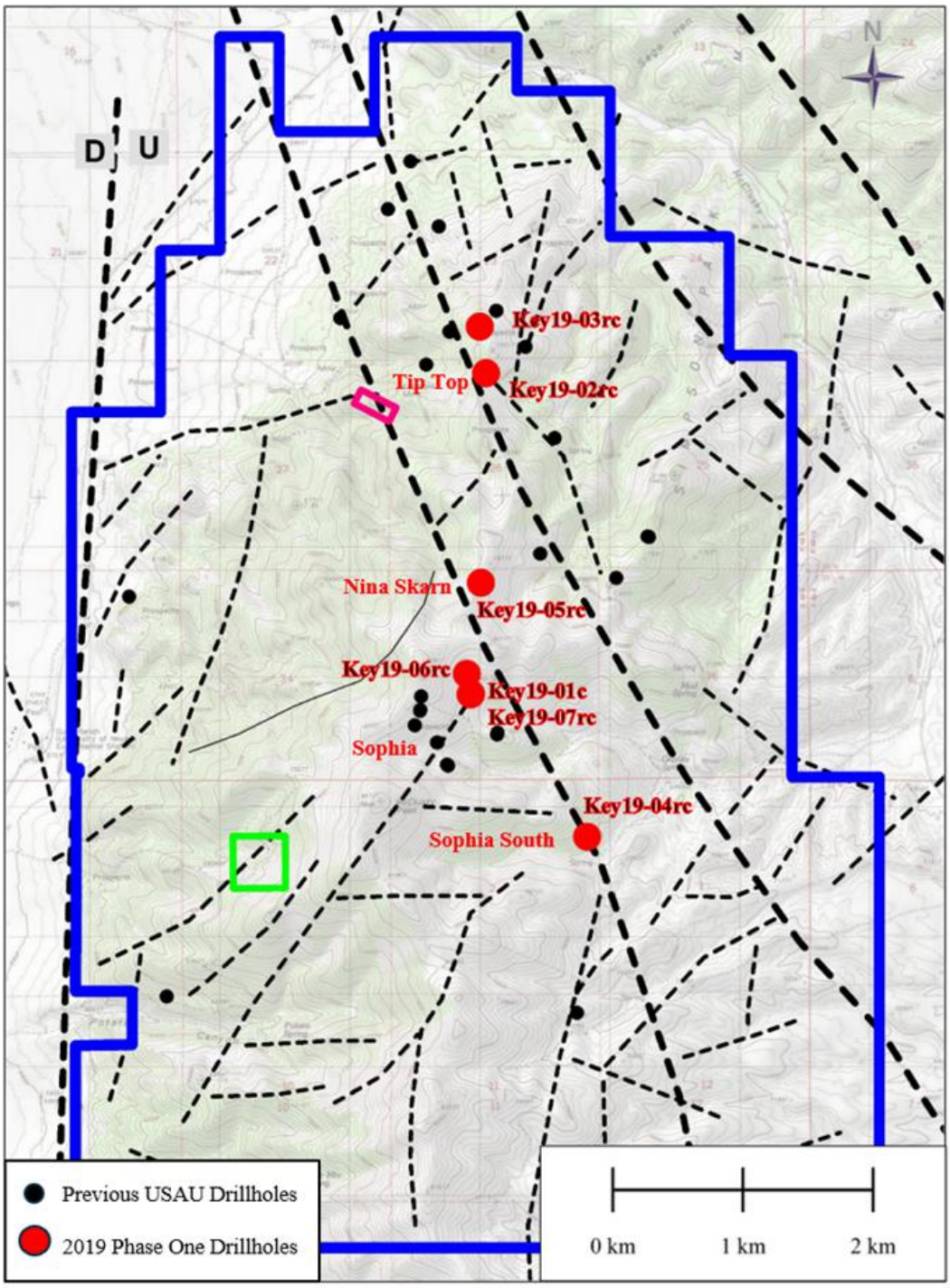
On July 8, 2019, U.S. Gold Corp. announced that two new technical updates for the Keystone Project have been uploaded to their website. An updated Keystone Technical Presentation analysis is a follow up to the previous December 2017 Keystone Technical Presentation.

In addition, U.S. Gold Corp. announced it received an updated report from Thomas Chapin. Tom has been U.S. Gold Corp.'s Senior Consulting Geologist and has worked diligently over the last 3 years mapping the entire Keystone district.

2019 Drill Program at Keystone Property, NV

On June 6, 2019, we announced the commencement of the 2019 drilling program at the Keystone Project. The program was designed to test several drill targets in areas previously inaccessible with a drill because of permitting limitations and follow up on encouraging results from late 2018 drilling. Identification and qualification of these targets has been in progress since the onset of the exploration program almost 4 years ago. This targeting effort has included iterative detailed gravity surveys, detailed geological mapping and associated prospecting, rock sampling and detailed gridded soil surveys, in addition to prior scout hole drilling. 2016-2018 scout-type drill holes, comprised of 34 individual holes drilled from 15 total drill sites, have importantly added to the knowledge of, and geological understandings of the permissive lithologies and favorable stratigraphy of the project. Scout drilling encountered thick sections of permissive host rocks, including Comus, Horse Canyon, Wenban, and Roberts Mountains Formations (similar host rock packages to the sizeable deposits at the north of the Cortez Trend), hosting anomalous to multiple gram gold intervals associated with very anomalous and thick intervals of pathfinder metals. The 2019 drilling program provided a first test to some of the most compelling targets on the Keystone project.

On November 12, 2019, U.S. Gold Corp. announced results of its 2019 drilling program and receipt of all the drill-hole assay results from the 20 square mile Keystone project, in Nevada's Cortez Trend. This program was comprised of six reverse circulation target assessment holes, and one core hole to follow up on the encouraging results from last year in hole Key18-09rc. The seven holes comprise a total of 13,177 feet (4,016 m), testing specific drill targets within four target areas, including the Sophia, Tip Top, Sophia South and Nina Skarn target areas (**see the map below**).


N
D
U
Key19-03rc
Tip Top
Key19-02rc
Nina Skarn
Key19-05rc
Key19-06rc
Key19-01c
Key19-07rc
Sophia
Key19-04rc
Sophia South
Previous USAU Drillholes
2019 Phase One Drillholes
0 km
1 km
2 km

Five of the seven holes intersected significant gold assays, highlighted by Key19-05rc, the first ever drill-hole test of the Nina Skarn target, a +700m long coincident gold-bismuth-tellurium rock and soil anomaly defined by surface sampling in 2018. **Key19-05rc** encountered two thick intervals of strong, mostly oxide gold mineralization: **67.06m of 0.194 gpt from 12.2m** and **76.2m of 0.224 gpt from 150.9m (see the photo below)**

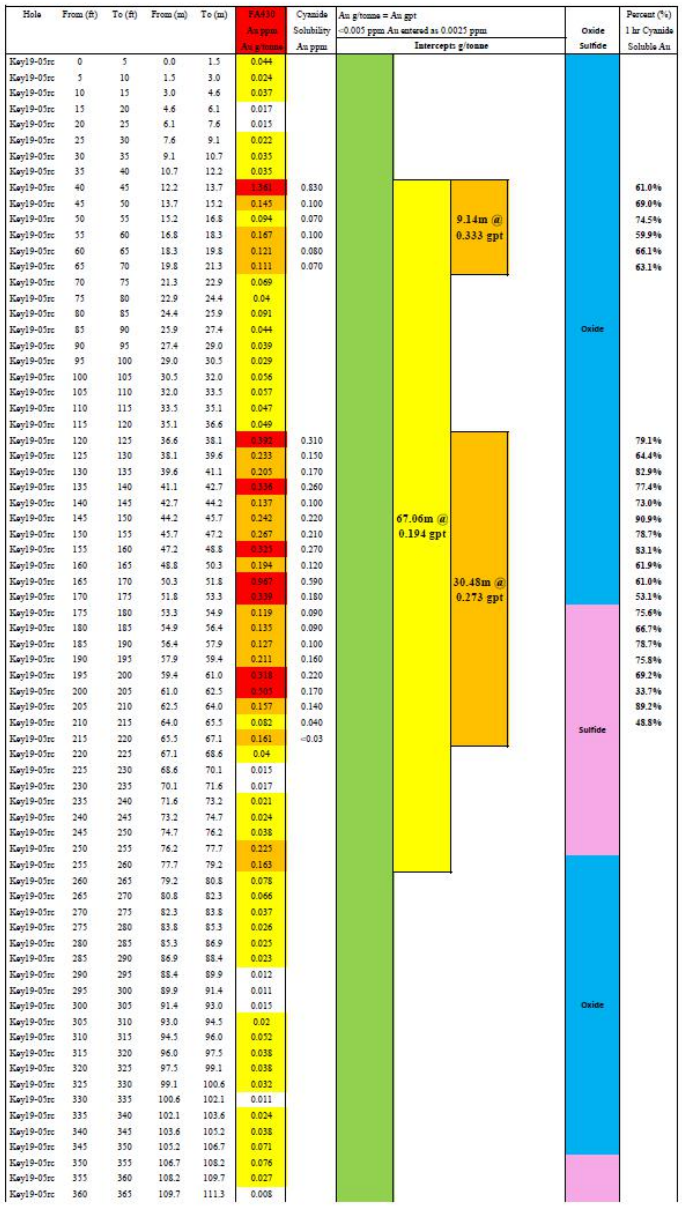
Of note, anomalous gold mineralization is present throughout the entire thickness of skarn altered Upper and Lower Plate rocks drilled, from surface to 414.5m. Cyanide solubility assays were run on selected intervals and demonstrate as much as 90% of the contained gold is cyanide soluble within one hour, suggesting this style of mineralization is amenable to cyanide extraction. Detailed intercepts for Key19-05rc are given below in Table 1. The entire assay sequence of the hole, including visual metallurgical and cyanide soluble characteristics, is attached below to better illustrate grade continuity (see link below: Figure 4: Key19-05rc Gold Assays and Metallurgical Characteristics), along with a cross section of the drill-hole (see link below: Figure 5: Key19-05rc Cross-section). True thicknesses are unknown at this time.

The potential to expand upon mineralization encountered in Key19-05rc along the +700m Nina Skarn anomaly is good, with overall additional potential for 2km strike-length along the Walti stock contact. To the north of Nina Skarn, near the old Keystone mine, rock chip samples of skarn with +27 gpt Au assays are present, and to the south of Key19-05rc, 6m of 1.13 gpt Au was encountered last year in Key18-09rc, hosted in Comus skarn. See the attached figure below, which illustrates these points and surface Au-Bi-Te anomalies relative to Key19-05rc (Figure 6. Gold Skarn Potential Areas of Keystone).

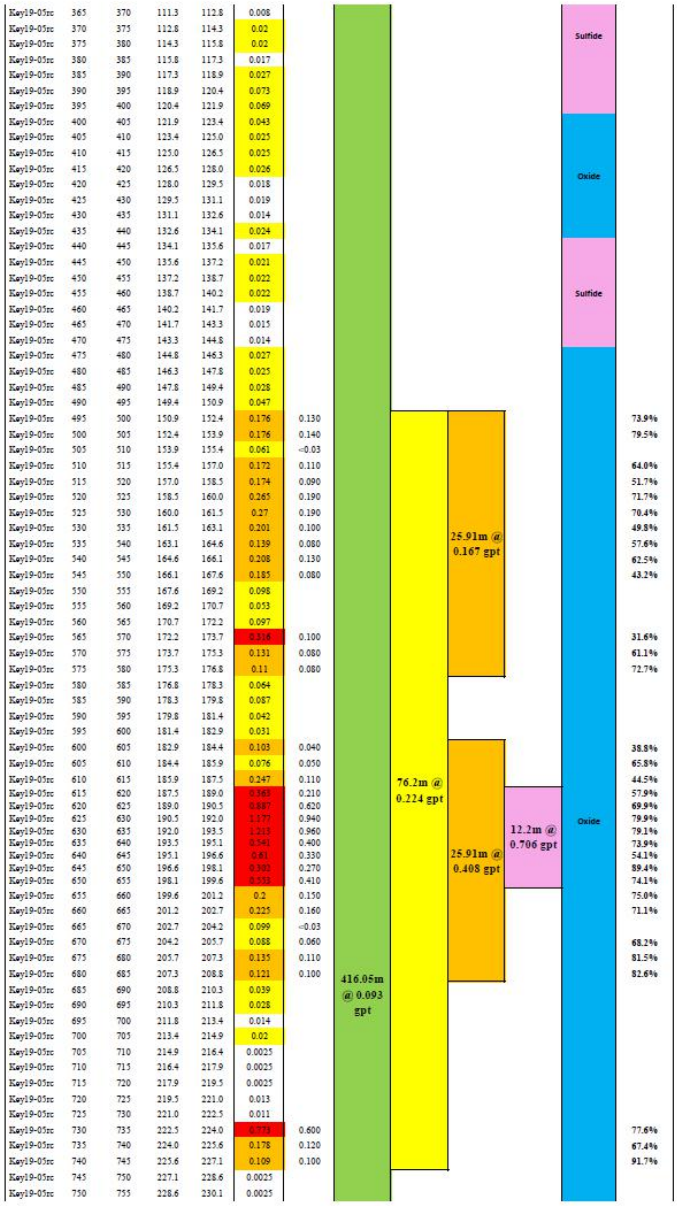
Key19-05rc	From (m)	To (m)	Length (m)	Au intercept (gpt)
	12.2	**77.7**	**67.06**	**0.194**
Including	12.2	19.8	9.14	0.333
and	36.6	65.5	30.48	0.273
	150.9	**225.6**	**76.2**	**0.224**
including	150.9	175.3	25.91	0.167
and	182.9	207.3	25.91	0.408
including	187.5	198.1	12.2	0.706

Table 1. Key19-05rc Gold Intercepts

Figure 4. Key19-05rc Gold Assays and Metallurgical Characteristics

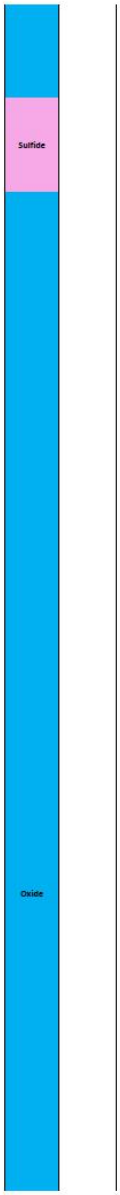


Hole	From (ft)	To (ft)	From (m)	To (m)	FA430 Au ppm Au g/tonne	Cyanide Solubility Au ppm	Au g/tonne = Au gpt <0.005 ppm Au entered as 0.0025 ppm Intercepts g/tonne	Oxide Sulfide	Percent (%) 1 hr Cyanide Soluble Au
Key19-05rc	0	5	0.0	1.5	0.044				
Key19-05rc	5	10	1.5	3.0	0.024				
Key19-05rc	10	15	3.0	4.6	0.037				
Key19-05rc	15	20	4.6	6.1	0.017				
Key19-05rc	20	25	6.1	7.6	0.015				
Key19-05rc	25	30	7.6	9.1	0.022				
Key19-05rc	30	35	9.1	10.7	0.035				
Key19-05rc	35	40	10.7	12.2	0.035				
Key19-05rc	40	45	12.2	13.7	1.361	0.830			61.0%
Key19-05rc	45	50	13.7	15.2	0.145	0.100			69.0%
Key19-05rc	50	55	15.2	16.8	0.094	0.070	9.14m @ 0.333 gpt		74.5%
Key19-05rc	55	60	16.8	18.3	0.167	0.100			59.9%
Key19-05rc	60	65	18.3	19.8	0.121	0.080			66.1%
Key19-05rc	65	70	19.8	21.3	0.111	0.070			63.1%
Key19-05rc	70	75	21.3	22.9	0.069				
Key19-05rc	75	80	22.9	24.4	0.04				
Key19-05rc	80	85	24.4	25.9	0.091				
Key19-05rc	85	90	25.9	27.4	0.044			Oxide	
Key19-05rc	90	95	27.4	29.0	0.039				
Key19-05rc	95	100	29.0	30.5	0.029				
Key19-05rc	100	105	30.5	32.0	0.056				
Key19-05rc	105	110	32.0	33.5	0.057				
Key19-05rc	110	115	33.5	35.1	0.047				
Key19-05rc	115	120	35.1	36.6	0.049				
Key19-05rc	120	125	36.6	38.1	0.392	0.310			79.1%
Key19-05rc	125	130	38.1	39.6	0.233	0.150			64.4%
Key19-05rc	130	135	39.6	41.1	0.205	0.170			82.9%
Key19-05rc	135	140	41.1	42.7	0.336	0.260			77.4%
Key19-05rc	140	145	42.7	44.2	0.137	0.100			73.0%
Key19-05rc	145	150	44.2	45.7	0.242	0.220	67.06m @ 0.194 gpt		90.9%
Key19-05rc	150	155	45.7	47.2	0.267	0.210			78.7%
Key19-05rc	155	160	47.2	48.8	0.327	0.270			83.1%
Key19-05rc	160	165	48.8	50.3	0.194	0.120			61.9%
Key19-05rc	165	170	50.3	51.8	0.967	0.590	30.48m @ 0.273 gpt		61.0%
Key19-05rc	170	175	51.8	53.3	0.339	0.180			53.1%
Key19-05rc	175	180	53.3	54.9	0.119	0.090			75.6%
Key19-05rc	180	185	54.9	56.4	0.135	0.090			66.7%
Key19-05rc	185	190	56.4	57.9	0.127	0.100			78.7%
Key19-05rc	190	195	57.9	59.4	0.211	0.160			75.8%
Key19-05rc	195	200	59.4	61.0	0.318	0.220			69.2%
Key19-05rc	200	205	61.0	62.5	0.505	0.170			33.7%
Key19-05rc	205	210	62.5	64.0	0.157	0.140			89.2%
Key19-05rc	210	215	64.0	65.5	0.082	0.040		Sulfide	48.8%
Key19-05rc	215	220	65.5	67.1	0.161	<0.03			
Key19-05rc	220	225	67.1	68.6	0.04				
Key19-05rc	225	230	68.6	70.1	0.015				
Key19-05rc	230	235	70.1	71.6	0.017				
Key19-05rc	235	240	71.6	73.2	0.021				
Key19-05rc	240	245	73.2	74.7	0.024				
Key19-05rc	245	250	74.7	76.2	0.038				
Key19-05rc	250	255	76.2	77.7	0.225				
Key19-05rc	255	260	77.7	79.2	0.163				
Key19-05rc	260	265	79.2	80.8	0.078				
Key19-05rc	265	270	80.8	82.3	0.066				
Key19-05rc	270	275	82.3	83.8	0.037				
Key19-05rc	275	280	83.8	85.3	0.026				
Key19-05rc	280	285	85.3	86.9	0.025				
Key19-05rc	285	290	86.9	88.4	0.023				
Key19-05rc	290	295	88.4	89.9	0.012				
Key19-05rc	295	300	89.9	91.4	0.011				
Key19-05rc	300	305	91.4	93.0	0.015			Oxide	
Key19-05rc	305	310	93.0	94.5	0.02				
Key19-05rc	310	315	94.5	96.0	0.052				
Key19-05rc	315	320	96.0	97.5	0.038				
Key19-05rc	320	325	97.5	99.1	0.038				
Key19-05rc	325	330	99.1	100.6	0.032				
Key19-05rc	330	335	100.6	102.1	0.011				
Key19-05rc	335	340	102.1	103.6	0.024				
Key19-05rc	340	345	103.6	105.2	0.038				
Key19-05rc	345	350	105.2	106.7	0.071				
Key19-05rc	350	355	106.7	108.2	0.076				
Key19-05rc	355	360	108.2	109.7	0.027				
Key19-05rc	360	365	109.7	111.3	0.008				



Key19-05rc	365	370	111.3	112.8	0.008			
Key19-05rc	370	375	112.8	114.3	0.02			
Key19-05rc	375	380	114.3	115.8	0.02			
Key19-05rc	380	385	115.8	117.3	0.017			
Key19-05rc	385	390	117.3	118.9	0.027			
Key19-05rc	390	395	118.9	120.4	0.073			
Key19-05rc	395	400	120.4	121.9	0.069			
Key19-05rc	400	405	121.9	123.4	0.043			
Key19-05rc	405	410	123.4	125.0	0.025			
Key19-05rc	410	415	125.0	126.5	0.025			
Key19-05rc	415	420	126.5	128.0	0.026			
Key19-05rc	420	425	128.0	129.5	0.018			
Key19-05rc	425	430	129.5	131.1	0.019			
Key19-05rc	430	435	131.1	132.6	0.014			
Key19-05rc	435	440	132.6	134.1	0.024			
Key19-05rc	440	445	134.1	135.6	0.017			
Key19-05rc	445	450	135.6	137.2	0.021			
Key19-05rc	450	455	137.2	138.7	0.022			
Key19-05rc	455	460	138.7	140.2	0.022			
Key19-05rc	460	465	140.2	141.7	0.019			
Key19-05rc	465	470	141.7	143.3	0.015			
Key19-05rc	470	475	143.3	144.8	0.014			
Key19-05rc	475	480	144.8	146.3	0.027			
Key19-05rc	480	485	146.3	147.8	0.025			
Key19-05rc	485	490	147.8	149.4	0.028			
Key19-05rc	490	495	149.4	150.9	0.047			
Key19-05rc	495	500	150.9	152.4	0.176	0.130		73.9%
Key19-05rc	500	505	152.4	153.9	0.176	0.140		79.5%
Key19-05rc	505	510	153.9	155.4	0.061	<0.03		
Key19-05rc	510	515	155.4	157.0	0.172	0.110		64.0%
Key19-05rc	515	520	157.0	158.5	0.174	0.090		51.7%
Key19-05rc	520	525	158.5	160.0	0.265	0.190		71.7%
Key19-05rc	525	530	160.0	161.5	0.27	0.190		70.4%
Key19-05rc	530	535	161.5	163.1	0.201	0.100		49.8%
Key19-05rc	535	540	163.1	164.6	0.139	0.080		57.6%
Key19-05rc	540	545	164.6	166.1	0.208	0.130		62.5%
Key19-05rc	545	550	166.1	167.6	0.185	0.080		43.2%
Key19-05rc	550	555	167.6	169.2	0.098			
Key19-05rc	555	560	169.2	170.7	0.053			
Key19-05rc	560	565	170.7	172.2	0.097			
Key19-05rc	565	570	172.2	173.7	0.318	0.100		31.6%
Key19-05rc	570	575	173.7	175.3	0.131	0.080		61.1%
Key19-05rc	575	580	175.3	176.8	0.11	0.080		72.7%
Key19-05rc	580	585	176.8	178.3	0.064			
Key19-05rc	585	590	178.3	179.8	0.087			
Key19-05rc	590	595	179.8	181.4	0.042			
Key19-05rc	595	600	181.4	182.9	0.031			
Key19-05rc	600	605	182.9	184.4	0.103	0.040		38.8%
Key19-05rc	605	610	184.4	185.9	0.076	0.050		65.8%
Key19-05rc	610	615	185.9	187.5	0.247	0.110		44.5%
Key19-05rc	615	620	187.5	189.0	0.363	0.210		57.9%
Key19-05rc	620	625	189.0	190.5	0.887	0.620		69.9%
Key19-05rc	625	630	190.5	192.0	1.177	0.940		79.9%
Key19-05rc	630	635	192.0	193.5	1.213	0.960		79.1%
Key19-05rc	635	640	193.5	195.1	0.591	0.400		73.9%
Key19-05rc	640	645	195.1	196.6	0.61	0.330		54.1%
Key19-05rc	645	650	196.6	198.1	0.302	0.270		89.4%
Key19-05rc	650	655	198.1	199.6	0.553	0.410		74.1%
Key19-05rc	655	660	199.6	201.2	0.2	0.150		75.0%
Key19-05rc	660	665	201.2	202.7	0.225	0.160		71.1%
Key19-05rc	665	670	202.7	204.2	0.099	<0.03		
Key19-05rc	670	675	204.2	205.7	0.088	0.060		68.2%
Key19-05rc	675	680	205.7	207.3	0.135	0.110		81.5%
Key19-05rc	680	685	207.3	208.8	0.121	0.100		82.6%
Key19-05rc	685	690	208.8	210.3	0.039			
Key19-05rc	690	695	210.3	211.8	0.028			
Key19-05rc	695	700	211.8	213.4	0.014			
Key19-05rc	700	705	213.4	214.9	0.02			
Key19-05rc	705	710	214.9	216.4	0.0025			
Key19-05rc	710	715	216.4	217.9	0.0025			
Key19-05rc	715	720	217.9	219.5	0.0025			
Key19-05rc	720	725	219.5	221.0	0.013			
Key19-05rc	725	730	221.0	222.5	0.011			
Key19-05rc	730	735	222.5	224.0	0.771	0.600		77.6%
Key19-05rc	735	740	224.0	225.6	0.178	0.120		67.4%
Key19-05rc	740	745	225.6	227.1	0.109	0.100		91.7%
Key19-05rc	745	750	227.1	228.6	0.0025			
Key19-05rc	750	755	228.6	230.1	0.0025			

Key19-05rc	755	760	230.1	231.6	0.0025
Key19-05rc	760	765	231.6	233.2	0.0025
Key19-05rc	765	770	233.2	234.7	0.061
Key19-05rc	770	775	234.7	236.2	0.0025
Key19-05rc	775	780	236.2	237.7	0.0025
Key19-05rc	780	785	237.7	239.3	0.0025
Key19-05rc	785	790	239.3	240.8	0.0025
Key19-05rc	790	795	240.8	242.3	0.0025
Key19-05rc	795	800	242.3	243.8	0.0025
Key19-05rc	800	805	243.8	245.4	0.0025
Key19-05rc	805	810	245.4	246.9	0.0025
Key19-05rc	810	815	246.9	248.4	0.0025
Key19-05rc	815	820	248.4	249.9	0.0025
Key19-05rc	820	825	249.9	251.5	0.0025
Key19-05rc	825	830	251.5	253.0	0.0025
Key19-05rc	830	835	253.0	254.5	0.0025
Key19-05rc	835	840	254.5	256.0	0.024
Key19-05rc	840	845	256.0	257.6	0.0025
Key19-05rc	845	850	257.6	259.1	0.021
Key19-05rc	850	855	259.1	260.6	0.011
Key19-05rc	855	860	260.6	262.1	0.022
Key19-05rc	860	865	262.1	263.7	0.016
Key19-05rc	865	870	263.7	265.2	0.008
Key19-05rc	870	875	265.2	266.7	0.029
Key19-05rc	875	880	266.7	268.2	0.016
Key19-05rc	880	885	268.2	269.7	0.043
Key19-05rc	885	890	269.7	271.3	0.0025
Key19-05rc	890	895	271.3	272.8	0.021
Key19-05rc	895	900	272.8	274.3	0.009
Key19-05rc	900	905	274.3	275.8	0.007
Key19-05rc	905	910	275.8	277.4	0.029
Key19-05rc	910	915	277.4	278.9	0.006
Key19-05rc	915	920	278.9	280.4	0.007
Key19-05rc	920	925	280.4	281.9	0.01
Key19-05rc	925	930	281.9	283.5	0.009
Key19-05rc	930	935	283.5	285.0	0.008
Key19-05rc	935	940	285.0	286.5	0.016
Key19-05rc	940	945	286.5	288.0	0.013
Key19-05rc	945	950	288.0	289.6	0.016
Key19-05rc	950	955	289.6	291.1	0.018
Key19-05rc	955	960	291.1	292.6	0.016
Key19-05rc	960	965	292.6	294.1	0.026
Key19-05rc	965	970	294.1	295.7	0.015
Key19-05rc	970	975	295.7	297.2	0.02
Key19-05rc	975	980	297.2	298.7	0.184
Key19-05rc	980	985	298.7	300.2	0.018
Key19-05rc	985	990	300.2	301.8	0.021
Key19-05rc	990	995	301.8	303.3	0.013
Key19-05rc	995	1000	303.3	304.8	0.011
Key19-05rc	1000	1005	304.8	306.3	0.052
Key19-05rc	1005	1010	306.3	307.8	0.048
Key19-05rc	1010	1015	307.8	309.4	0.022
Key19-05rc	1015	1020	309.4	310.9	0.017
Key19-05rc	1020	1025	310.9	312.4	0.009
Key19-05rc	1025	1030	312.4	313.9	0.057
Key19-05rc	1030	1035	313.9	315.5	0.035
Key19-05rc	1035	1040	315.5	317.0	0.033
Key19-05rc	1040	1045	317.0	318.5	0.009
Key19-05rc	1045	1050	318.5	320.0	0.026
Key19-05rc	1050	1055	320.0	321.6	0.034
Key19-05rc	1055	1060	321.6	323.1	0.022
Key19-05rc	1060	1065	323.1	324.6	0.006
Key19-05rc	1065	1070	324.6	326.1	0.016
Key19-05rc	1070	1075	326.1	327.7	0.024
Key19-05rc	1075	1080	327.7	329.2	0.029
Key19-05rc	1080	1085	329.2	330.7	0.0025
Key19-05rc	1085	1090	330.7	332.2	0.048
Key19-05rc	1090	1095	332.2	333.8	0.78
Key19-05rc	1095	1100	333.8	335.3	0.008
Key19-05rc	1100	1105	335.3	336.8	0.033
Key19-05rc	1105	1110	336.8	338.3	0.038
Key19-05rc	1110	1115	338.3	339.9	0.014
Key19-05rc	1115	1120	339.9	341.4	0.0025
Key19-05rc	1120	1125	341.4	342.9	0.028
Key19-05rc	1125	1130	342.9	344.4	0.01
Key19-05rc	1130	1135	344.4	345.9	0.006



Kay19-05rc	1135	1140	345.9	347.5	0.012		
Kay19-05rc	1140	1145	347.5	349.0	0.019		
Kay19-05rc	1145	1150	349.0	350.5	0.016		
Kay19-05rc	1150	1155	350.5	352.0	0.033		
Kay19-05rc	1155	1160	352.0	353.6	0.029		
Kay19-05rc	1160	1165	353.6	355.1	0.068		
Kay19-05rc	1165	1170	355.1	356.6	0.112		
Kay19-05rc	1170	1175	356.6	358.1	0.053		
Kay19-05rc	1175	1180	358.1	359.7	0.016		
Kay19-05rc	1180	1185	359.7	361.2	0.011		
Kay19-05rc	1185	1190	361.2	362.7	0.035		
Kay19-05rc	1190	1195	362.7	364.2	0.0025		
Kay19-05rc	1195	1200	364.2	365.8	0.014		
Kay19-05rc	1200	1205	365.8	367.3	0.347		
Kay19-05rc	1205	1210	367.3	368.8	0.011		
Kay19-05rc	1210	1215	368.8	370.3	0.016		
Kay19-05rc	1215	1220	370.3	371.9	0.113		
Kay19-05rc	1220	1225	371.9	373.4	0.186		
Kay19-05rc	1225	1230	373.4	374.9	0.037		
Kay19-05rc	1230	1235	374.9	376.4	0.03		
Kay19-05rc	1235	1240	376.4	378.0	0.025		
Kay19-05rc	1240	1245	378.0	379.5	0.034		
Kay19-05rc	1245	1250	379.5	381.0	0.016		
Kay19-05rc	1250	1255	381.0	382.5	0.017		
Kay19-05rc	1255	1260	382.5	384.0	0.02		
Kay19-05rc	1260	1265	384.0	385.6	0.138		
Kay19-05rc	1265	1270	385.6	387.1	0.013		
Kay19-05rc	1270	1275	387.1	388.6	0.042		Sulfide
Kay19-05rc	1275	1280	388.6	390.1	0.023		
Kay19-05rc	1280	1285	390.1	391.7	0.045		Oxide
Kay19-05rc	1285	1290	391.7	393.2	0.03		Sulfide
Kay19-05rc	1290	1295	393.2	394.7	0.037		Oxide
Kay19-05rc	1295	1300	394.7	396.2	0.011		
Kay19-05rc	1300	1305	396.2	397.8	0.018		
Kay19-05rc	1305	1310	397.8	399.3	0.048		Sulfide
Kay19-05rc	1310	1315	399.3	400.8	0.012		
Kay19-05rc	1315	1320	400.8	402.3	0.006		
Kay19-05rc	1320	1325	402.3	403.9	0.007		Oxide
Kay19-05rc	1325	1330	403.9	405.4	0.015		
Kay19-05rc	1330	1335	405.4	406.9	0.059		
Kay19-05rc	1335	1340	406.9	408.4	0.007		
Kay19-05rc	1340	1345	408.4	410.0	0.019		
Kay19-05rc	1345	1350	410.0	411.5	0.007		
Kay19-05rc	1350	1355	411.5	413.0	0.009		
Kay19-05rc	1355	1360	413.0	414.5	0.0025		
Kay19-05rc	1360	1365	414.5	416.1	0.188		
Kay19-05rc	1365	1370	416.1	417.6	0.008		
Kay19-05rc	1370	1375	417.6	419.1	0.007		
Kay19-05rc	1375	1380	419.1	420.6	0.0025		
Kay19-05rc	1380	1385	420.6	422.1	0.013		
Kay19-05rc	1385	1390	422.1	423.7	0.0025		
Kay19-05rc	1390	1395	423.7	425.2	0.0025		
Kay19-05rc	1395	1400	425.2	426.7	0.0025		
Kay19-05rc	1400	1405	426.7	428.2	0.006		
Kay19-05rc	1405	1410	428.2	429.8	0.007		Unoxidized intrusive
Kay19-05rc	1410	1415	429.8	431.3	0.008		
Kay19-05rc	1415	1420	431.3	432.8	0.0025		
Kay19-05rc	1420	1425	432.8	434.3	0.0025		
Kay19-05rc	1425	1430	434.3	435.9	0.0025		
Kay19-05rc	1430	1435	435.9	437.4	0.0025		
Kay19-05rc	1435	1440	437.4	438.9	0.0025		
Kay19-05rc	1440	1445	438.9	440.4	0.011		
Kay19-05rc	1445	1450	440.4	442.0	0.0025		
Kay19-05rc	1450	1455	442.0	443.5	0.0025		
Kay19-05rc	1455	1460	443.5	445.0	0.0025		
Kay19-05rc	1460	1465	445.0	446.5	0.0025		
Kay19-05rc	1465	1470	446.5	448.1	0.0025		
Kay19-05rc	1470	1475	448.1	449.6	0.0025		
Kay19-05rc	1475	1480	449.6	451.1	0.0025		
Kay19-05rc	1480	1485	451.1	452.6	0.0025		
Kay19-05rc	1485	1490	452.6	454.2	0.008		
Kay19-05rc	1490	1495	454.2	455.7	0.0025		
Kay19-05rc	1495	1500	455.7	457.2	0.007		

Figure 5. Key19-05rc Cross Section

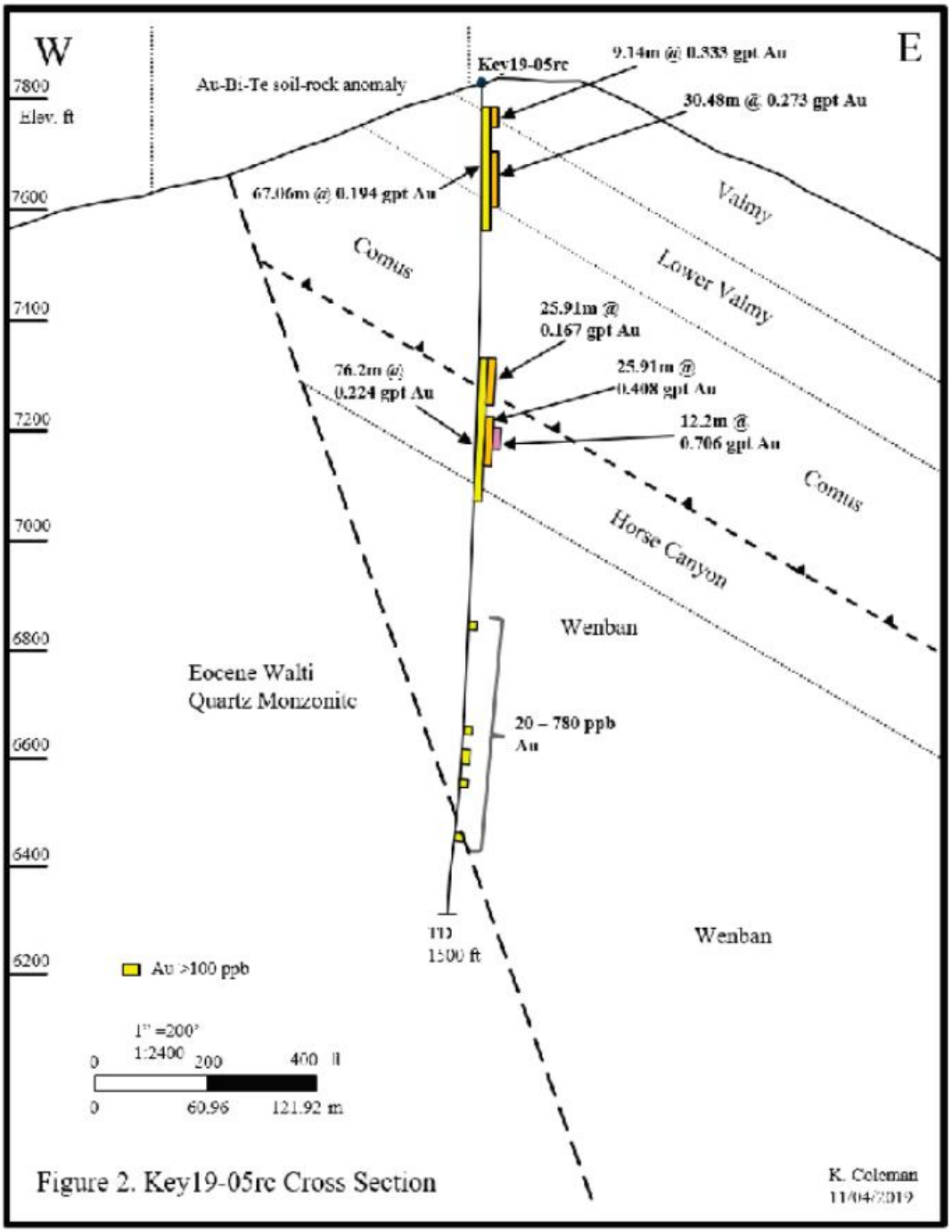
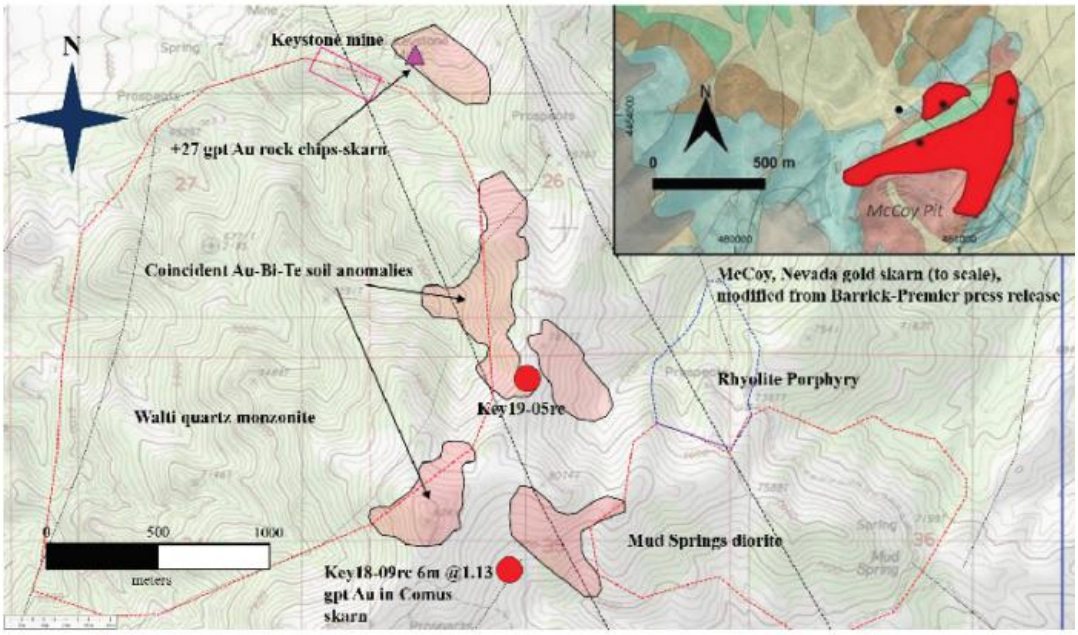


Figure 6. Gold Skarn Potential Areas of Keystone



Nearly all of the holes drilled in Phase One encountered moderate to thick intervals of anomalous gold with moderate to locally very strongly associated pathfinder metals, within both Carlin-style and skarn style mineralization. Essentially all significant gold intercepts are hosted in one or more of several previously defined prospective Upper Plate and Lower Plate host rock environments, where favorable structures are also present. These host areas include: Lower Valmy-Comus units, along the Roberts Mountains Thrust (Upper Plate-Lower Plate contact), Devonian Horse Canyon-Wenban contact, and Wenban Unit 5. Holes that intersected significant gold assay intervals greater than 0.300 gpt are provided in Table 2 below, along with visual metallurgical characteristics.

Table of Intercepts for 2019 Keystone Core-RC drilling Au >0.300 gpt

Hole No.	From ft	To ft	From m	To m	Length ft	Length m	Au opt	Ag opt	Au gpt	Ag gpt	Notes
Key19-01c	1317	1321.9	*401.4*	*402.9*	4.9	*1.5*	0.062	-	*2.112*	-	oxide
Key19-02rc	305	315	*93.0*	*96.0*	10	*3.0*	0.015	-	*0.530*	-	mixed
	355	360	*108.2*	*109.7*	5	*1.5*	0.012	-	*0.397*	-	mixed
	735	740	*224.0*	*225.6*	5	*1.5*	0.016	-	*0.538*	-	oxide
	1775	1780	*541.0*	*542.5*	5	*1.5*	0.010	-	*0.327*	-	sulfide
Key19-03rc	300	305	*91.4*	*93.0*	5	*1.5*	0.041	-	*1.411*	-	oxide
within	300	315	*91.4*	*96.0*	15	*4.6*	0.028	-	*0.954*	-	oxide
	825	830	*251.5*	*253.0*	5	*1.5*	0.017	-	*0.576*	-	sulfide
Key19-05rc	40	45	*12.2*	*13.7*	5	*1.5*	0.040	-	*1.361*	-	oxide
	120	125	*36.6*	*38.1*	5	*1.5*	0.011	-	*0.392*	-	oxide
	135	140	*41.1*	*42.7*	5	*1.5*	0.010	-	*0.336*	-	oxide
	155	175	*47.2*	*53.3*	20	*6.1*	0.013	-	*0.456*	-	oxide
	195	205	*59.4*	*62.5*	10	*3.0*	0.012	-	*0.412*	-	sulfide
	565	570	*172.2*	*173.7*	5	*1.5*	0.009	-	*0.316*	-	oxide
	615	655	*187.5*	*199.6*	40	*12.2*	0.021	-	*0.706*	-	oxide
	730	735	*222.5*	*224.0*	5	*1.5*	0.023	-	*0.773*	-	oxide
	1090	1095	*332.2*	*333.8*	5	*1.5*	0.023	-	*0.780*	-	oxide
	1200	1205	*365.8*	*367.3*	5	*1.5*	0.010	-	*0.347*	-	oxide
Key19-06rc	1395	1400	*425.2*	*426.7*	5	*1.5*	0.010	-	*0.327*	-	sulfide
	1410	1415	*429.8*	*431.3*	5	*1.5*	0.009	-	*0.304*	-	sulfide
	1420	1425	*432.8*	*434.3*	5	*1.5*	0.009	-	*0.312*	-	sulfide

Table 2. Keystone 2019 Phase One Significant Gold Intercepts

U.S. Gold Corp. continues to analyze the 2019 Keystone drilling results in context with all of the prior drilling, geophysical surveys, mapping and geochemistry. 2020 Keystone exploration plans are being developed.

Quality Control Procedures for Keystone

We apply industry standard practice to quality control of drilling, sampling and assaying. Drilling at Keystone was carried out in 2019 by Envirotech Drilling LLC of Winnemucca, NV using a reverse circulation drill rig. RC cuttings were run through a rotary splitter on the drill as drilling advanced, which is industry standard, and a representative sample collected from the discharge point of the splitter. Chip samples were bagged and labeled by the drillers and then picked up from the site by a Bureau Veritas Minerals Laboratories Technician and taken to their Elko prep facility. Samples were prepped in Elko and then the pulps were shipped by BV to their lab in Sparks, NV for analysis. BV Labs crushed, split and pulverized 250g of rock to 200 mesh and fire assayed the samples. Assay certificates were received, analyzed, summarized and reported by our geologic team. As standard practice, certified blanks and standards were inserted into the sample stream at the lab on regular intervals, by us and BV. As assay results were received the analyzed assay values for given blanks or standards were visually compared to the expected assay values, and if they fell within the expected range of deviation as provided by the blank-standard provider, they were considered “passed” and the assay results can be relied upon. If the analyzed results did not fall within the expected range of deviation, the blank or standard was considered “failed” and BV was asked to re-run the blank or standard for gold fire-assay, along with the preceding two drill hole samples and the two proceeding the failed blank or standard. When re-run assay results were received, they were compared with the original results and deemed acceptable or not. All results to date have met our acceptability using the above-mentioned protocols.

Gold Bar North Project, Cortez Trend, Nevada

In August 2017, we closed on a transaction under a purchase and sale agreement executed in June 2017 with Nevada Gold Ventures LLC, pursuant to which we purchased all right, title and interest in the Gold Bar North Property, a gold exploration project located in Eureka County, Nevada. The purchase price for the Gold Bar North Property was: (a) cash payment in the amount of $20,479 which was paid in August 2017 and (b) 1,500 shares of our common stock which were issued in August 2017. Gold Bar North consists of 49 unpatented lode mining claims situated in Eureka County, Nevada. We do not consider the Gold Bar North Property as a material property and are currently focusing the majority of our limited resources on exploration activities at the Copper King, Keystone and Maggie Creek properties.

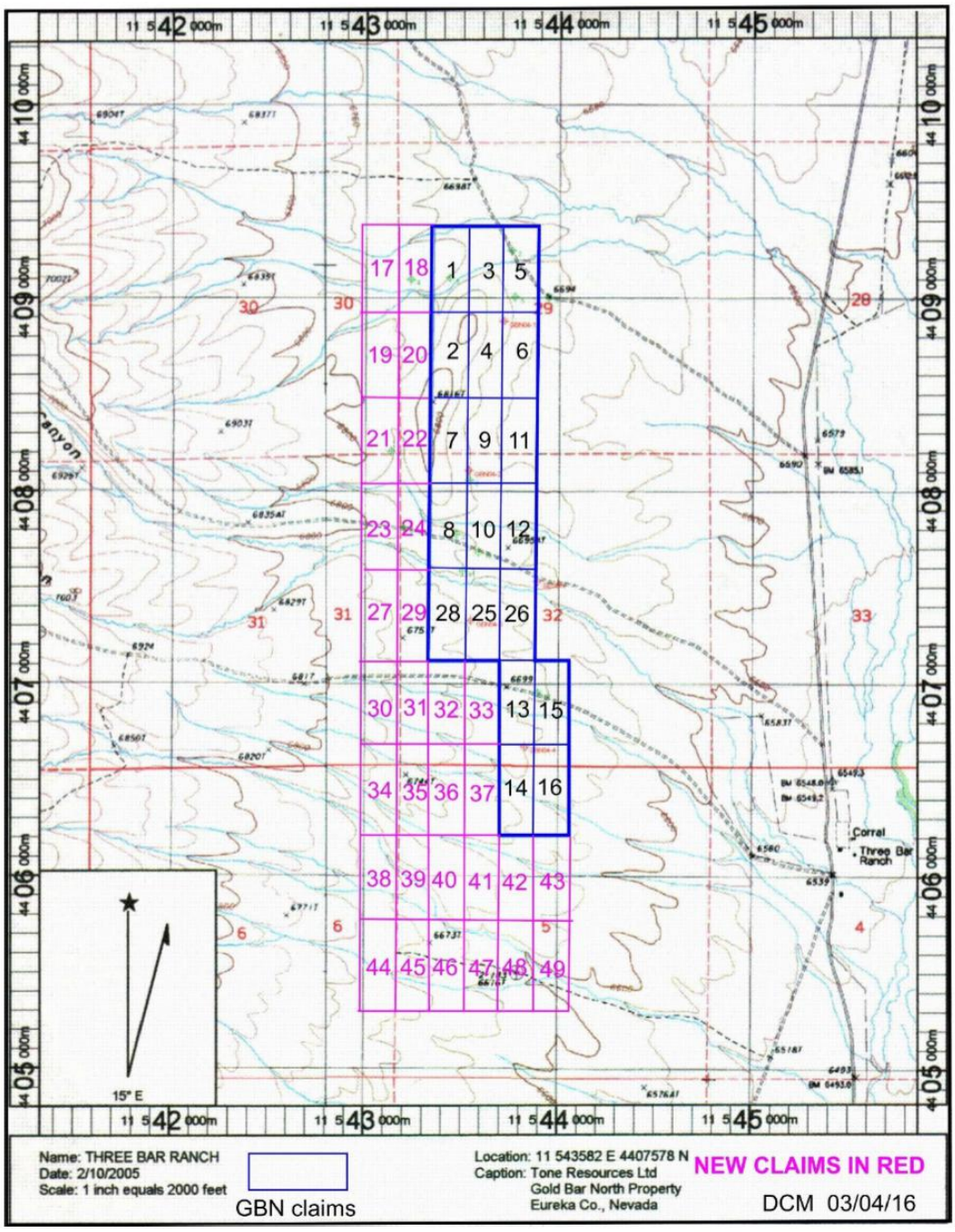


Figure 7 – Gold Bar North Project Claim Boundaries

Maggie Creek Project, Nevada

On September 10, 2019, the Company, 2637262 Ontario Inc., a corporation incorporated under the laws of the Providence of Ontario ("NumberCo") and all of the shareholders of the NumberCo (the "NumberCo Shareholders"), entered into the Share Exchange Agreement, dated September 10, 2019 (the "Agreement"), pursuant to which, among other things, the Company agreed to issue to the NumberCo Shareholders 200,000 shares of the Company's common stock in exchange for all of the issued and outstanding shares of NumberCo, with NumberCo becoming a wholly owned subsidiary of the Company (see Note 1).

NumberCo owns all of the issued and outstanding shares of Orevada Metals Inc. ("Orevada"), a corporation under the laws of the state of Nevada. At the time of acquisition, the Company acquired from NumberCo cash of $159,063, and assumed liabilities consisting of accounts payable totaling $125,670. As a result, the Company acquired Orevada's right to an option agreement dated in February 2019 (the "Option Agreement"). The Option Agreement grants Orevada the exclusive right and option to earn-in and acquire up to 50% undivided interest in a property called Maggie Creek, located in Eureka County, Nevada by completing a $4.5 million in exploration and development expenditures ("Initial Earn-in") and payment to Renaissance Exploration, Inc. ("Renaissance"), the grantor, of $250,000. Orevada may elect within 60 days after making the $250,000 payment, to increase its interest by an additional 20% (total interest of 70%) by producing a feasibility study by the end of the ninth year of the Option Agreement. One of the directors of the Company, Mr. Tim Janke, is also a director of Renaissance, a company which is not under common control.

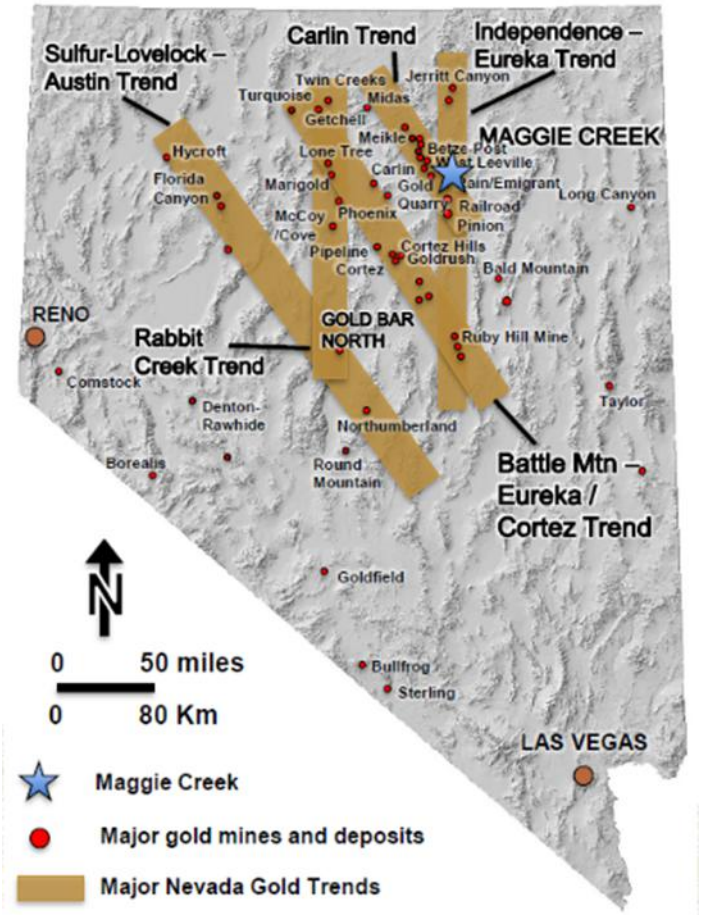


Figure 8 – Location of Maggie Creek Project and Major Gold Trends in Nevada

History of Prior Operations and Exploration on the Maggie Creek Project

The Maggie Creek claims have been subjected to multiple exploration programs between 1974 and 2000, including geologic mapping, geochemical and geophysical surveys, and much shallow drilling. Parties who worked on the project include: USGS-Radtke, Campbell Trust, Amselco, Freeport, Western States, Getty Oil, Cordex, USMX, Fischer Watt, Barrick, Newmont and Teck. Of the 241 holes drilled historically, only 22 are deeper than 1,000 feet. Since 2000, Timberline Resources, Renaissance Gold and Orevada Metals held the property, completed limited data review and compilation, but completed no drilling or field work.

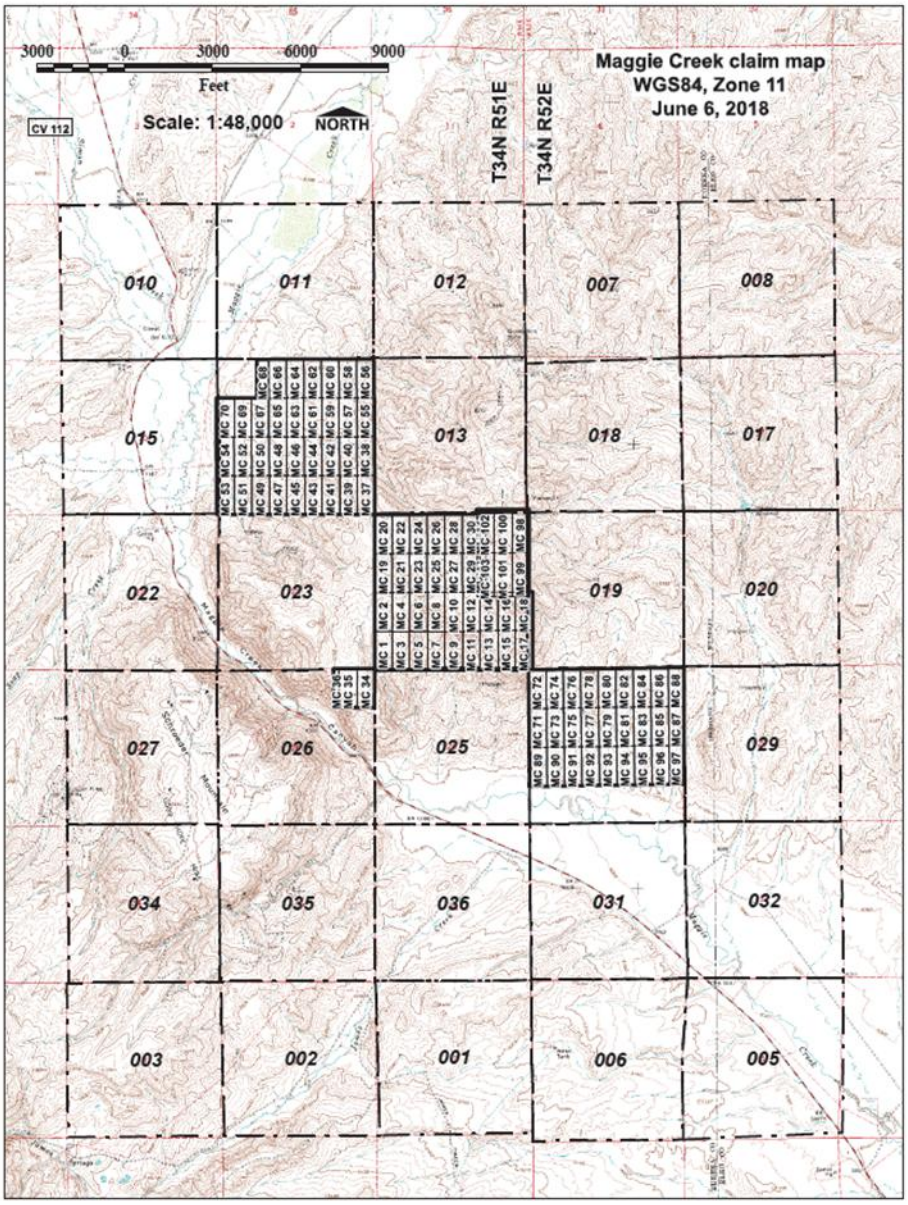


Figure 9 – Maggie Creek Project Claim Boundaries

Geological Potential of the Maggie Creek Project

Maggie Creek is located along the eastern side of the Carlin gold belt, directly northeast of Newmont Mining's Gold Quarry mine. Mineralized northeast trending faults from Gold Quarry project onto the Maggie Creek claims, at surface and below the post-mineral Carlin Formation. The Gold Quarry mine is localized at the intersection of the northeast faults (Chukar-Alunite-Gold Quarry fault zone) with the west-northwest trending Good Hope fault. Good Hope parallel, gold bearing west-northwest trending faults have been mapped on the Maggie Creek claims (Cress fault), some of which contain gold bearing, altered felsic dikes which have been poorly mapped to date. Northeast and west-northwest fault zone intersection zones in the Maggie Creek claims are most prospective for ore deposition.

Favorable Roberts Mountains Formation carbonate rocks exposed at surface consist of thrust slices. At drillable depth, below the thrusts, in-place Lower Plate Rodeo Creek, Popovich, Roberts Mountains and Hanson Creek rocks are present. Detailed structural mapping where exposures allow will help define targets within these deeper units. Much of the gold encountered in drilling to date is likely an expression of system at depth.

U.S Gold Corp. Maggie Creek Exploration Activities

To date, we have completed limited work on the Maggie Creek project. Work has included historic data review and compilation, historic data field and paper verification, initial drill hole targeting and field visits. A detailed gravity survey was completed in late April 2020, which supports some historic geologic mapping. Historic drill collar location and surface mapping-sampling activities are ongoing. Surface mapping activities are focused on identifying gold bearing structural zones, dikes and their intersection zones.

Quality Control Procedures for Maggie Creek

We have not completed any exploration activities to date on the Maggie Creek project that require a QA/QC program, such as drilling. However, such activities will likely occur in the future and will utilize similar QA/QC procedures detailed in the Keystone project section.

Competition

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

Compliance with Government Regulation

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

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

Environmental Permitting Requirements

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

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

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

Item 1A. RISK FACTORS

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

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

Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of gold. Capital markets worldwide have been adversely affected by substantial losses by financial institutions, caused by investments in asset-backed securities. We may not be successful in obtaining the required financing or, if we can obtain such financing, such financing may not be on terms that are favorable to us. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration operations and the possible partial or total loss of our potential interest in our properties.

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

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

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

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

We have a history of losses and expect to continue to incur losses in the future.

We have incurred losses since inception, have negative cash flow from operating activities and expect to continue to incur losses in the future. We incurred the following losses from continuing operations during each of the following periods of approximately:

- $5,249,000 for the year ended April 30, 2020; and

- $8,047,000 for the year ended April 30, 2019.

We expect to continue to incur losses unless and until such time as one of our properties enters into commercial production and generate sufficient revenues to fund continuing operations. We recognize that if we are unable to generate significant revenues from future potential mining operations and dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses and difficulties frequently encountered by companies at the start up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

We have sustained significant operating losses and need to obtain additional financing to continue the activities we undertake to make a substantial discovery or enter into production. These conditions raise substantial doubt about our ability to continue as a going concern.

Exploring for gold is an inherently speculative business

Natural resource exploration and exploring for gold in particular is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other resources which can be mined or extracted at a profit. Although the Copper King Project has a known historical gold deposit, the deposit may not be of the quality or size necessary for us to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent expansion of potential gold deposits.

Our directors and executive officers lack significant experience or technical training in exploring for precious and base metal deposits and in developing mines.

Most of our directors and executive officers lack significant experience or technical training in exploring for precious and base metal deposits and in developing mines. Accordingly, although our Project Geologist has significant experience with early stage gold and base metal exploration, our management may not be fully aware of many of the other specific requirements related to working within this industry. Their decisions and choices may not take into account standard engineering or managerial approaches that mineral exploration companies commonly use. Consequently, our future exploration operations, potential earnings, and ultimate financial success could suffer irreparable harm due to some of our management's lack of experience in the mining industry.

We will need to obtain additional financing to fund our Copper King, Keystone, Gold Bar North and Maggie Creek exploration programs.

We do not have sufficient capital to fund our future exploration programs for the Copper King Project, the Keystone Project, the Gold Bar North Project or the Maggie Creek Project as they are currently planned or to fund the acquisition and exploration of new properties. We will require additional funding to continue our planned future exploration programs. Management estimates that we will require up to $3,500,000 in order to fund our Fiscal Year 2021 combined planned exploration programs. Our inability to raise additional funds on a timely basis could prevent us from achieving our business objectives and could have a negative impact on our business, financial condition, results of operations and the value of our securities.

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

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

All our projects are in the exploration stage.

Copper King does not have any mineral reserve estimation in accordance with SEC Industry Guide 7. There are currently no estimates of gold mineralization at the Keystone Property, Gold Bar North Property or Maggie Creek Property available in historical data obtained during the property purchases. There is no assurance that we can establish the existence of any mineral reserves on Copper King, Keystone or Maggie Creek in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from the properties and if we do not do so we will lose all of the funds that we expend on exploration. If we do not discover any mineral reserves in a commercially exploitable quantity, the exploration component of our business could fail.

We have not established that our Copper King, Keystone Property, Gold Bar North Property or Maggie Creek Property contains any mineral reserve according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so. A mineral reserve is defined by the SEC in its Industry Guide 7 as that part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination. The probability of an individual prospect ever having a "reserve" that meets the requirements of the SEC's Industry Guide 7 is extremely remote; in all probability our mineral properties do not contain any "reserves" and any funds that we spend on exploration could be lost. Even if we do eventually discover a mineral reserve on our properties, there can be no assurance that they can be developed into producing mines and extract those minerals. Mineral exploration involves a high degree of risk and few mineral properties which are explored are ultimately developed into producing mines.

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

We do not have proven or probable reserves, and there is no assurance that the quantities of precious metals we might produce in the future will be sufficient to recover our investment and operating costs.

We do not have proven or probable reserves. Substantial expenditures are required to acquire existing gold properties with established reserves or to establish proven or probable reserves through drilling, analysis and engineering. Any sums expended for additional drilling, analysis and engineering may not establish proven or probable reserves on our properties. We drill in connection with our mineral exploration and not with the purpose of establishing proven and probable reserves. There is a great degree of uncertainty attributable to the calculation of any mineralized material, particularly where there has not been significant drilling, mining and processing. Until the mineralized material located on our properties is actually mined and processed, the quantity and quality of the mineralized material must be considered as an estimate only. In addition, the estimated value of such mineralized material (regardless of the quantity) will vary depending on metal prices. Any material change in the estimated value of mineralized material may negatively affect the economic viability of our properties. In addition, there can be no assurance that we will achieve the same recoveries of metals contained in the mineralized material as in small-scale laboratory tests or that we will be able to duplicate such results in larger scale tests under on-site conditions or during potential production. There can be no assurance that our exploration activities will result in the discovery of sufficient quantities of mineralized material to recover our investment and operating costs.

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

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

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

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

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

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

Any material changes in mineral resource/reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital.

As we have not completed feasibility studies on our Copper King, Keystone, Gold Bar North and Maggie Creek Properties and have not commenced actual production. Future potential mineral resource estimates may require adjustments or downward revisions. In addition, the grade ultimately mined, if any, may differ from that indicated by our preliminary economic assessment and drill results. Minerals recovered in small scale tests may not be duplicated in large scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or copper may render portions of our potential mineralization uneconomic and result in reduced reported mineralization or adversely affect any future potential commercial viability determinations we may reach. Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, could have a material adverse effect on our share price and the value of our Properties.

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

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

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

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

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

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

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

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

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

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

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

We may be denied the government licenses and permits which we need to explore on our properties. In the event that we discover commercially exploitable deposits, we may be denied the additional government licenses and permits which we will need to mine our properties.

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

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

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

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

Our unpatented Keystone claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. We have obtained a title report on our Keystone claims but cannot be certain that all defects or conflicts with our title to those claims have been identified. Further, we have not obtained title insurance regarding our purchase and ownership of the Keystone claims. Defending any challenges to our property titles may be costly and may divert funds that could otherwise be used for exploration activities and other purposes. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase its costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

The value of our properties and any other projects we may seek or locate is subject to volatility in the price of gold.

Our ability to obtain additional and continuing funding, and our profitability if and when we potentially commence future mining or sell our rights to mine, will be significantly affected by changes in the market price of gold and other mineral deposits. Gold and other minerals prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. The price of gold may be influenced by:

- fluctuation in the supply of, demand and market price for gold;
- mining activities of our competitors;
- sale or purchase of gold by central banks and for investment purposes by individuals and financial institutions;
- interest rates;
- currency exchange rates;
- inflation or deflation;
- fluctuation in the value of the United States dollar and other currencies;
- global and regional supply and demand, including investment, industrial and jewelry demand; and
- political and economic conditions of major gold or other mineral-producing countries.

The price of gold and other minerals have fluctuated widely in recent years, and a decline in the price of gold or other minerals could cause a significant decrease in the value of our property, limit our ability to raise money, and render continued exploration of our property impracticable. If that happens, then we could lose our rights to our property or be compelled to sell some or all of these rights. Additionally, the future progression of our properties beyond the exploration stage is heavily dependent upon gold prices remaining sufficiently high to make the continuation of our property economically viable.

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

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

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

Our activities are subject to environmental laws and regulations that may increase our costs of doing business and restrict our operations.

All phases of our operations are subject to environmental regulation in the jurisdictions in which we operate. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations and future changes in these laws and regulations may require significant capital outlays and may cause material changes or delays in our operations and future activities. It is possible that future changes in these laws or regulations could have a significant adverse impact on our properties or some portion of our business, causing us to re-evaluate those activities at that time.

CERCLA: In 2009, the U.S. Environmental Protection Agency ("EPA") announced that it would develop financial assurance requirements under CERCLA Section 108(b) for the hard rock mining industry. On January 29, 2016, the U.S. District Court for the District of Columbia issued an order requiring that if the EPA intended to prepare such regulations, it had to do so by December 1, 2016. The EPA did comply with that order by issuing draft proposed regulations on December 1, 2016. The EPA subsequently issued its proposed rule on January 11, 2017. Under the proposed rule, owners and operators of facilities subject to the rule have been required, among other things, to (i) notify the EPA that they are subject to the rule; (ii) calculate a level of financial responsibility for their facility using a formula provided in the rule; (iii) obtain a financial responsibility instrument, or qualify to self-assure, for the amount of financial responsibility; (iv) demonstrate that they had obtained such evidence of financial responsibility; and (v) update and maintain financial responsibility until the EPA released the owner or operator from the CERCLA Section 108(b) regulations. As drafted, those additional financial assurance obligations could have been in addition to the reclamation bonds and other financial assurances we have and would be required to have in place under current federal and state laws. If such requirements had been retained in the final rule, they could have required significant additional expenditures on financial assurance, which could have had a material adverse effect on our future business operations.

However, after an extended public comment period, the EPA decided on December 1, 2017 not to adopt the proposed rule, and not to impose additional financial assurance obligations on the hard rock mining industry. It is possible that one or more non-governmental organizations will file lawsuits challenging that decision.

Clean Air Act: The Clean Air Act, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the Clean Air Act and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

NEPA: The National Environmental Policy Act ("NEPA") requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an EIS. The United States Environmental Protection Agency ("EPA"), other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the draft and final EIS. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

CWA: The Clean Water Act ("CWA"), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

SDWA: The Safe Drinking Water Act ("SDWA") and the Underground Injection Control ("UIC") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SWDA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

Nevada Laws: At the state level, mining operations in Nevada are also regulated by the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection. Nevada state law requires mine operators to hold Nevada Water Pollution Control Permits, which dictate operating controls and closure and post-closure requirements directed at protecting surface and ground water. In addition, operators are required to hold Nevada Reclamation Permits. These permits mandate concurrent and post-mining reclamation of mines and require the posting of reclamation bonds sufficient to guarantee the cost of mine reclamation. We have set up a provision for our reclamation bond at the Pan Mine. Compliance with this and other federal and state regulations could result in delays in beginning or expanding operations, incurring additional costs for investigation or cleanup of hazardous substances, payment of penalties for non-compliance or discharge of pollutants, and post-mining closure, reclamation and bonding, all of which could have an adverse impact on our financial performance and results of operations.

Other Nevada regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

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

Gold exploration, and mineral exploration in general, is a very competitive business. Competitive demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. Fuel prices are extremely volatile as well. We will attempt to locate suitable equipment, materials, manpower and fuel if sufficient funds are available. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

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

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

We compete against larger and more experienced companies.

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

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

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

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

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

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

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

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

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

Joint ventures and other partnerships may expose us to risks.

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

Our rights in certain mineral properties require us to perform contractual work commitments to retain our interest in those properties.

Pursuant to the Option Agreement, we have an exclusive right and option to earn-in and acquire up to 50% undivided interest in Maggie Creek, subject to work commitment expenditures which require us to perform exploration and development expenditures of $4.5 million plus make a payment of $250,000 to Renaissance. We may elect within 60 days after making the $250,000 payment, to increase our interest by an additional 20% by producing a feasibility study by the end of the ninth year of the Option Agreement. There is no assurance that we may achieve the work commitment expenditure and the payment of $250,000 to Renaissance. If we do not meet the contractual work commitments and payment, we could lose the option and our rights to the property. Furthermore, we may not elect to increase our interest within 60 days after the $250,000 payment or we may fail to produce a feasibility study by the ninth year of the Option Agreement.

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

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

We may experience difficulty attracting and retaining qualified management to meet the needs of our anticipated growth, and the failure to manage our growth effectively could have a material adverse effect on our business and financial condition.

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

We may have exposure to greater than anticipated tax liabilities.

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

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

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and has reached multiple other countries, resulting in government-imposed quarantines, travel restrictions and other public health safety measures in China and other countries. On March 12, 2020, the WHO declared COVID-19 to be a global pandemic.

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

We use a variety of outsourced contractors to execute our exploration programs. Drilling contractors need to be able to access our projects and insure social distancing recommended safety standards. Although all of our projects are located in remote areas and sparsely populated, there can be no assurances that contractors will be able to safely execute their programs until the COVID-19 pandemic fully passes. There is still uncertainty and lack of clarity with regards to travel restrictions and future State openings in Wyoming and Nevada. We continue to monitor the overall situation closely, with safety of our employees and contractors our top priority. There are no assurances that any exploration activities can take place in 2020.

The COVID-19 pandemic has brought tremendous uncertainty to the global financial markets. As an exploration company with no revenues, we are reliant on constantly raising additional capital to fund our operations. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, on our business, results of operations and financial condition, and on the market price of our common stock. There are no assurances we will be able to raise additional capital on favorable terms in the foreseeable future.

The COVID-19 pandemic can cause potential disruptions with several of our outsourced consultants and professionals which we reply on to execute our business. Our outsourced accountants, financial advisors, auditors, legal counsel, employees and Board have all experienced disruptions due to travel restrictions. This has the potential to cause delays to current and future financial filings. The Company has taken steps to mitigate the potential risks to suppliers and employees posed by the spread of COVID-19. The Company has implemented work from home policies where appropriate. The Company will continue to monitor developments affecting both their workforce and contractors, and will take additional precautions that management determines are necessary in order to mitigate the impacts.

In addition, the economic disruptions caused by COVID-19 could also adversely impact the impairment risks for certain long-lived assets and equity method investments. We evaluated these impairment considerations and determined that no such impairments occurred as of April 30, 2020.

As of April 30, 2020, our net working capital is approximately $3.0 million. To the extent that future access to the capital markets or the cost of funding is adversely affected by COVID-19, we may need to consider alternative sources of funding for operations and working capital, which may adversely impact future results of operations, financial condition, and cash flows.

In April 2020, President Trump signed into law legislation referred to as the “Coronavirus Aid, Relief, and Economic Security Act” (the “CARES Act”). The CARES Act includes tax relief provisions such as: (a) an Alternative Minimum Tax (AMT) Credit Refund, (b) a 5-year net operating losses (NOL) carryback from years 2018-2020 and (c) delayed payment of employer payroll taxes. As of April 30, 2020, U.S. Gold has approximately $24.2 million in NOL’s, which may not be carried back to prior years to generate tax refunds, since no tax has been paid in those years by the Company. Consequently, the CARES Act legislation did not have an impact on our income tax accounts.

Risks Related to Ownership of Our Common Stock

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

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed. As a result of our small size, any current internal control deficiencies may adversely affect our financial condition, results of operation and access to capital. As of April 30, 2020, management has concluded that our internal controls over financial reporting were not effective.

Public company compliance may make it more difficult to attract and retain officers and directors.

The Sarbanes-Oxley Act and rules implemented by the SEC have required changes in corporate governance practices of public companies. As a public company, we expect these rules and regulations to further increase our compliance costs and to make certain activities more time consuming and costly. As a public company, we also expect that these rules and regulations may make it more difficult and expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers, and to maintain insurance at reasonable rates, or at all.

Our stock price may be volatile.

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

- results of our operations and exploration efforts;
- fluctuation in the supply of, demand and market price for gold;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- limited "public float" in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market price for our common stock;
- our ability to execute our business plan;
- sales of our common stock and decline in demand for our common stock;
- regulatory developments;
- economic and other external factors;
- investor perception of our industry or our prospects; and
- period-to-period fluctuations in our financial results.

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Relations activities, nominal "float" and supply and demand factors may affect the price of our stock

We expect to utilize various techniques such as non-deal road shows and investor relations campaigns in order to create investor awareness. These campaigns may include personal, video and telephone conferences with investors and prospective investors in which our business practices are described. We may provide compensation to investor relations firms and pay for newsletters, websites, mailings and email campaigns that are produced by third-parties based upon publicly-available information concerning us. We will not be responsible for the content of analyst reports and other writings and communications by investor relations firms not authored by us or from publicly available information. We do not intend to review or approve the content of such analysts' reports or other materials based upon analysts' own research or methods. Investor relations firms should generally disclose when they are compensated for their efforts, but whether such disclosure is made or complete is not under our control. In addition, investors in us may be willing, from time to time, to encourage investor awareness through similar activities. Investor awareness activities may also be suspended or discontinued which may impact the trading market our common stock.

The SEC and FINRA enforce various statutes and regulations intended to prevent manipulative or deceptive devices in connection with the purchase or sale of any security and carefully scrutinize trading patterns and company news and other communications for false or misleading information, particularly in cases where the hallmarks of "pump and dump" activities may exist, such as rapid share price increases or decreases. We, and our shareholders may be subjected to enhanced regulatory scrutiny due to the small number of holders who initially will own the registered shares of our common stock publicly available for resale, and the limited trading markets in which such shares may be offered or sold which have often been associated with improper activities concerning penny-stocks, such as the OTCQB Marketplace or pink sheets. Until such time as our restricted shares are registered or available for resale under Rule 144, there will continue to be a small percentage of shares held by a small number of holders, many of whom acquired such shares in privately negotiated purchase and sale transactions, that will constitute the entire available trading market. The Supreme Court has stated that manipulative action is a term of art connoting intentional or willful conduct designed to deceive or defraud investors by controlling or artificially affecting the price of securities. Often times, manipulation is associated by regulators with forces that upset the supply and demand factors that would normally determine trading prices. Since a small percentage of our outstanding common stock will initially be available for trading, held by a small number of individuals or entities, the supply of our common stock for sale will be extremely limited for an indeterminate amount of time, which could result in higher bids, asks or sales prices than would otherwise exist. Securities regulators have often cited thinly-traded markets, small numbers of holders, and awareness campaigns as components of their claims of price manipulation and other violations of law when combined with manipulative trading, such as wash sales, matched orders or other manipulative trading timed to coincide with false or touting press releases. There can be no assurance that our or third-parties' activities, or the small number of potential sellers or small percentage of stock in the "float," or determinations by purchasers or holders as to when or under what circumstances or at what prices they may be willing to buy or sell stock will not artificially impact (or would be claimed by regulators to have affected) the normal supply and demand factors that determine the price of the stock.

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

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

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

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

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

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

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

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

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

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 2. PROPERTIES

Mining Properties

We own, lease, sublease or have certain other mining rights to the foregoing properties. For a complete description of each property owned, leased subleased or controlled by, including property in which we hold any or all mineral rights (the "Mining Properties"), see Item 1.

Other Properties

In addition to the Mining Properties described in Item 1, we own, lease, sublease, or control certain other properties related to its business and operations as follows:

We lease a facility in Elko, NV on a month to month basis for $1,420 per month.

We have an easement agreement in Laramie County, WY for $10,000 per year. The term of the agreement is effective July 1, 2017 on an annual term, and renewable every year at our option.

Item 3. LEGAL PROCEEDINGS

None.

Item 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). During the twelve months period ended April 30, 2020, we and our properties or operations were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

PART II

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

Market Information

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

Holders of Common Stock

On July 13, 2020, we had 414 registered holders of record of our common stock, which number does not reflect beneficial stockholders who hold their stock in nominee or "street" name through various brokerage firms. On July 10, 2020, the closing sales price of our common stock as reported on NASDAQ Capital Market was $7.35 per share.

Dividends and dividend policy

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

Recent Sales of Unregistered Securities.

There were no sales of unregistered securities during the fiscal year ended April 30, 2020 that were not previously reported on a Quarterly Report on Form 10-Q or a Current Report on Form 8-K. None of the transactions involved any underwriters, underwriting discounts or commissions.

Item 6. SELECTED FINANCIAL DATA

Not applicable.

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

This Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other parts of this Form 10-K contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of this Form 10-K under the heading "Risk Factors," which are included herein. The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of this Form 10-K. All information presented herein is based on our fiscal calendar. Unless otherwise stated, references to particular years or quarters refer to our fiscal years ended in April and the associated quarters of those fiscal years. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Overview

U.S. Gold Corp., formerly known as Dataram Corporation (the "Company"), was originally incorporated in the State of New Jersey in 1967 and was subsequently re-incorporated under the laws of the State of Nevada in 2016. Effective June 26, 2017, the Company changed its legal name to U.S. Gold Corp. from Dataram Corporation. On May 23, 2017, the Company merged with Gold King Corp. ("Gold King"), in a transaction treated as a reverse acquisition and recapitalization, and the business of Gold King became the business of the Company. We are a gold and precious metals exploration company pursuing exploration and development properties. We own certain mining leases and other mineral rights comprising the Copper King Project in Wyoming and the Keystone, Gold Bar North and Maggie Creek Projects in Nevada. None of our properties contain proven and probable reserves under SEC Industry Guide 7, and all of our activities on all of our properties are exploratory in nature.

On March 17, 2020, we filed a certificate of amendment to our Articles of Incorporation with the Secretary of State of Nevada in order to effectuate a reverse stock split of our issued and outstanding common stock per share on a one for ten basis, effective as of 5:00 p.m. (Eastern Time) on March 19, 2020. All share and per share values of our common stock for all periods presented in the accompanying consolidated financial statements are retroactively restated for the effect of the reverse stock splits.

Recent Developments

COVID-19 Developments

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and has reached multiple other countries, resulting in government-imposed quarantines, travel restrictions and other public health safety measures in China and other countries. On March 12, 2020, the WHO declared COVID-19 to be a global pandemic, and the COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent months. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, on the Company's business, results of operations and financial condition, and on the market price of its common stock.

The Company, or its people, investors, contractors or stakeholders, has been prevented from free cross-border travel or normal attendance to activities in conducting its business at trade shows, presentations, meetings or other activities meant to promote or execute its business strategy and transactions. The Company has been prevented from receiving goods or services from contractors. Decisions beyond the Company's control, such as canceled events, restricted travel, barriers to entry or other factors have affected or may affect its ability to accomplish drilling programs, technical analysis of completed exploration actions, equity raising activities, and other needs that would normally be accomplished without such limitations. Furthermore, the Company's exploration activities rely heavily on outside contracts. The COVID-19 pandemic has caused disruptions in travel and accessing our exploration properties with contractors. There can be no assurance travel and property access will resume in the near future.

Moreover, the COVID-19 pandemic has made and continues to make indeterminable adverse effects on general commercial activity and the world economy, and the Company's business and results of operations could be adversely affected to the extent that COVID-19 or any other epidemic harms the global economy generally.

The Company does not yet know the full extent of potential delays or impact on its business, its relationship with its business partners, or the global economy as a whole. However, any one or a combination of these events could have an adverse effect on the Company's other business operations.

Summary of Activities for the Year ended April 30, 2020

During the year ended April 30, 2020, we focused primarily on enhancing our understanding of the Keystone Project deposit; planning and commencing an exploration drilling program on our Keystone Project; and completing equity financings. We also completed the acquisition of a significant mineral property in Nevada and commenced an internal analysis of this newly acquired Maggie Creek exploration project.

An overview of certain significant events follows:

Copper King Project

No drilling or geophysical surveys were engaged or completed at Copper King during the year ended April 30, 2020. However, our management and geologist made multiple visits to the project to advance the project from a regulatory and community relations standpoint.

Keystone Project

- On July 8, 2019. We released two technical geological reports on our Keystone Project. The first report outlined our geological summary and 2019 exploration plans for our Keystone Project. The second report mapped out the entire land package of the Keystone Project and surrounding lands.

- On July 30, 2019, we commenced our 2019 exploration drilling program on our Keystone Project on the Cortez Gold Trend in Nevada. We plan to drill nine reverse circulation holes and one core hole for a total of approximately 20,000 feet (6,400 meters). During the quarter ended October 31, 2019, we drilled six reverse circulation holes and one core hole for a total of 13,177 feet (4,016 meters). Hole KEY19-05rc was drilled in a previously undrilled target area called Nina Skarn. The hole intersected thick, continuous gold mineralization and will be the focus of future Keystone follow-up exploration efforts.

- On November 12, 2019, we announced the results of our 2019 Keystone exploration program, including the results of assays on hole KEY 19-05rc. Hole KEY19-05rc was drilled in a previously undrilled target area called Nina Skarn. The hole intersected thick, continuous gold mineralization and will be the focus of future Keystone follow-up exploration efforts.

Maggie Creek Project

- On September 11, 2019, we announced the acquisition of Orevada Metals, Inc. ("Orevada"). Orevada is a wholly owned subsidiary of a Canadian corporation. Orevada has an option to earn up to a 70% interest in the Maggie Creek exploration project, located on the Carlin Trend, Nevada, close to Newmont's Gold Quarry mine. A total of 241 historic drill holes have been drilled on the Maggie Creek property. Recent discoveries on the Carlin Trend have shown higher grade mineralization at greater depths and this will be the focus of our future Maggie Creek exploration efforts. Details of the Maggie Creek exploration project are included on our corporate website.

- On November 21, 2019, we announced a new Maggie Creek section on our website with a link to a Maggie Creek presentation.

Sales of Preferred Units & Common Shares to raise a total of $4.3 million in cash

On June 20, 2019, pursuant to a securities purchase agreement, dated June 19, 2019, by and among us and certain purchasers thereto, we sold 1,250 Series F Preferred units (a "Unit"), each Unit consisting of one (1) share of 0% Series F Preferred Stock ("Preferred Stock") and 87 Class X Warrants. Each Unit was sold for its stated value of $2,000 (the "June Offering"). Each share of Preferred Stock, at the option of the holder at any time, was convertible into the number of shares of common stock of the Company ("Common Stock") determined by dividing the $2,000 stated value per share of the Preferred Stock by a conversion price of $11.40 per share (initially approximately 219,375 shares of common stock), subject to adjustment. Each Class X Warrant was exercisable to acquire one share of our common stock and one Class Y Warrant at an exercise price of $1.14, for a period of six (6) months from the date of issuance. Class X Warrants expired on December 19, 2019. Class Y Warrant was exercisable to acquire one share of common stock at an exercise price of $11.40 per share, commencing six (6) months from the date of issuance (the "Initial Issuance Date") and will expire on a date that is the five (5) year anniversary of the Initial Exercise Date. No Class X Warrant was exercised prior to its expiration, and, as such, no Class Y Warrants were issued. Concurrent with the June Offering, we issued to the purchasers in the June Offering 2,193,750 Class A Warrants in a private placement. Each Class A Warrant is exercisable to acquire one share of common stock at an exercise price of $11.40 per share, commencing six (6) months from the date of issuance and will expire on a date that is the five (5) year anniversary of the date of issuance. The net proceeds, after expenses of the June Offering, were approximately $2.4 million.

On April 1, 2020, we sold, pursuant to a securities purchase agreement, dated March 29, 2020, by and among us and certain institutional investors, in a registered direct offering an aggregate of 357,142 shares of common stock, at an offering price of $5.60 per share, for net proceeds of approximately $1.89 million, after the deduction of offering expenses.

Shareholder Meeting, Appointment of Directors & Corporate Matters

On September 18, 2019, we held our annual meeting of stockholders. At that meeting, among other matters, shareholders approved a new Equity Incentive Plan, approved our new audit firm, and elected a new board member.

Effective September 18, 2019, our Board of Directors appointed Mr. Douglas Newby to the Board of Directors to fill the vacancy created by the resignation of Mr. Davidson in July 2019. Mr. Newby brings a wealth of senior financial knowledge and experience to us, which includes experience with mining companies and financing mining operations. His biography follows in Part II of this Form 10-K.

On December 9, 2019, we announced the formation of a Strategic Advisory Board, which was formed for the purpose of introducing us to a wider audience in the mining industry, including mining investors.

Results of Operations

The Years Ended April 30, 2020 and 2019

Net Revenues

We are an exploration stage company with no operations, and we generated no revenues for the years ended April 30, 2020 and 2019.

Operating Expenses

Total operating expenses for the year ended April 30, 2020 as compared to the year ended April 30, 2019, were approximately $5.7 million and $7.6 million, respectively. The approximate $1.9 million decrease in operating expenses for the year ended April 30, 2020, as compared to April 30, 2019, is comprised principally of decreases in compensation expense of $880,000 and exploration costs of $1.3 million, offset by increases of approximately $180,000 in professional fees and general administrative expenses of approximately $90,000. The decrease in exploration expenses was planned as we conserved cash by reducing our field exploration activities. We expect our operating expenses for the year ending April 30, 2021 to be approximately $200,000 per month.

Pre-tax Loss from Operations

We reported pre-tax losses from operations of approximately $5.7 million and $7.6 million for the years ended April 30, 2020 and 2019, respectively.

Benefit from Income Taxes

For the year ended April 30, 2020 and 2019, benefit (provision) from income taxes was $438,145 and $(435,345), respectively. During the year ended April 30, 2020, we recognized a tax benefit for our alternative minimum tax credit carryforward which became refundable under the Tax Cuts and Jobs Act of 2017 in the United States, of which we received $219,073 during the current year and expect to receive the remaining $219,072 during the year ended April 30, 2021. During the year ended April 30, 2019, we had established a valuation allowance of $438,145 to offset any previously recognized net deferred tax assets for which management believed it was more likely than not that the net deferred asset would not be realized. Consequently, we recognized $435,345 income tax expense during the year ended April 30, 2019.

Net Loss

As a result of the operating expense and other expense discussed above, we reported a net loss of approximately $5.2 million for the year ended April 30, 2020 as compared to a net loss of approximately $8.0 million for the year ended April 30, 2019.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at April 30, 2020 compared to April 30, 2019:

	April 30, 2020	April 30, 2019	Increase/ (Decrease)
Current Assets	$ 3,181,747	$ 2,810,442	$ 371,305
Current Liabilities	$ 157,840	$ 160,209	$ 2,369
Working Capital	$ 3,023,907	$ 2,650,233	$ 373,674

As of April 30, 2020, we had working capital of $3,023,907 as compared to working capital of $2,650,233 as of April 30, 2019, an increase of $373,674. During the year ended April 30, 2020, we received proceeds of approximately $4.3 million from the issuance of common stock, preferred stock and warrants. We used the proceeds primarily to fund operations during the fiscal year 2020 and to increase cash reserves.

We cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that impact our ability to conduct business. If unable to raise additional capital when required or on acceptable terms, we may [have to delay, scale back or discontinue the exploration activities or programs].

We are obligated to file annual, quarterly and current reports with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the rules subsequently implemented by the SEC and the Public Company Accounting Oversight Board have imposed various requirements on public companies, including requiring changes in corporate governance practices. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities of ours more time-consuming and costly. We expect to spend between $150,000 and $200,000 in legal and accounting expenses annually to comply with our reporting obligations and Sarbanes-Oxley. These costs could affect profitability and our results of operations.

Our consolidated financial statements are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business.

At April 30, 2020, we had working capital of approximately $3 million. We had approximately $158,000 outstanding in current liabilities and a cash balance of approximately $2.7 million. For the fiscal years ended April 30, 2020 and 2019, we incurred losses in the amounts of approximately $5.2 million and $8.0 million, respectively. We believe that our existing resources will be sufficient to fund our planned operations for 9 to 12 months. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including potential acquisitions, changes in exploration programs and related studies and other operating strategies. We continue to assess the impact of COVID-19, which may adversely affect our ability to obtain additional future capital.

The audit opinion and notes that accompany our consolidated financial statements for the year ended April 30, 2020 disclose a 'going concern' qualification to our ability to continue in business. The accompanying consolidated financial statements have been prepared under the assumption that we will continue as a going concern. We have incurred losses since our inception. We do not have sufficient cash to fund normal operations and meet all of our obligations for the next 12 months without deferring payment on certain current liabilities and/or raising additional funds. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period at least a year from when these financial statements are made available. The consolidated financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern. If the going concern basis were not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

Financing Transactions

Cash flows from financing activities continued to provide the primary source of our liquidity. We are anticipating raising additional capital but there can be no assurance that it will be able to do so or if the terms will be favorable. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts of and classification of liabilities that might be necessary in the event we cannot continue in existence.

Management has determined that additional capital will be required in the form of equity or debt securities. There are no assurances that management will be able to raise capital on terms acceptable to us. If we are unable to obtain sufficient amounts of additional capital, we may be required to reduce the scope of our planned exploration activities, which could harm our business, financial condition and operating results. If we obtain additional funds by selling any of our equity securities or by issuing common stock to pay current or future obligations, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution, or the equity securities may have rights preferences or privileges senior to the common stock. If adequate funds are not available to us when needed on satisfactory terms, we may be required to cease operating or otherwise modify our business strategy.

Contractual Obligations

Our contractual obligations at April 30, 2020 are summarized as follows:

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 Year**	**1 - 3 Years**	**4 - 5 Years**	**More Than 5 Years**
Long-term debt and capital lease obligations	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-
Operating Mineral Property Lease Obligations	7,680	2,240	4,480	960	-
Purchase Obligations	-	-	-	-	-
Other Long-Term Liabilities (If Any)	-	-	-	-	-
Total	7,680	2,240	4,480	960	-

Summary Cash flows for the years ended April 30, 2020 and 2019:

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Net cash used in operating activities	$ (3,897,743)	$ (5,668,894)
Net cash provided by investing activities	$ 159,063	$ -
Net cash provided by financing activities	$ 4,291,456	$ 219,796

Cash Used in Operating Activities

Net cash used in operating activities totaled approximately $3.9 million and $5.7 million for the years ended April 30, 2020 and 2019, respectively. Net loss for the years ended April 30, 2020 and 2019 totaled approximately $5.2 million and $8.0 million. The adjustments for the non-cash items decreased from the year ended April 30, 2019 to April 30, 2020 due primarily to the reduction in stock-based compensation of approximately $1.0 million and a reduction of the deferred tax reserve of approximately $435,000. Net changes in operating assets and liabilities are primarily due to a cash tax refund receivable of approximately $219,000 and a reduction in prepaid expenses of approximately $240,000, which were partially offset by approximately $101,000 of decreases in current liabilities during the year ended April 30, 2020.

Cash Provided by Investing Activities

Net cash provided by investing activities totaled approximately $159,000 and $0 for the year ended April 30, 2020 and 2019, respectively, primarily due to the net proceeds received from the share exchange agreement.

Cash Provided by Financing Activities

Net cash provided by financing activities totaled approximately $4.3 million and $220,000, net of issuance costs, for the years ended April 30, 2020 and 2019, respectively, from the issuance of common stock for cash under the ATM agreement. During the year ended April 30, 2020, cash provided by financing activities consisted of net proceeds of approximately $2.4 million from the issuance of preferred stock and warrants and approximately $1.9 million from the issuance of common stock. During the year ended April 30, 2019, cash provided by financing activities consisted $220,000 from the issuance of common stock for cash under the ATM agreement.

Off-Balance Sheet Arrangements

We do not have, and do not have any present plans to implement, any off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

Refer to Note 2 to the consolidated financial statements.

Critical Accounting Policies

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

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

Use of Estimates and Assumptions

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

Stock-Based Compensation

Share-based compensation is accounted for based on the requirements of ASC 718, “Compensation – Stock Compensation” (“ASC 718”) which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC 505, “Equity – Equity Based Payments to Non-Employees” (“ASC 505-50”), for share-based payments to consultants and other third-parties, compensation expense is determined at the measurement date which is the grant date. Until the measurement date is reached, the total amount of compensation expense remains uncertain.

In June 2018, the FASB issued ASU 2018-07, “Compensation — Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting”, which expands the scope of Topic 718 to include all share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 specifies that Topic 718 applies to all share-based payment transactions in which the grantor acquires goods and services to be used or consumed in its own operations by issuing share-based payment awards. ASU 2018-07 also clarifies that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under ASC 606. ASU 2018-07 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted, but no earlier than adoption of ASC 606. We chose to early adopt ASU 2018-07 in July 2018. The adoption of this standard did not have a material impact on our consolidated financial statements and related disclosures.

Mineral Rights

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. We expense all mineral exploration costs as incurred as we are still in the exploration stage. If we identify proven and probable reserves in our investigation of our properties and upon development of a plan for operating a mine, we would enter the development stage and capitalize future costs until production is established.

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

ASC 930-805, “Extractive Activities-Mining: Business Combinations” (“ASC 930-805”), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights. Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2020

Index to Consolidated Financial Statements
Consolidated Financial Statements:

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of U.S. Gold Corp. and Subsidiaries (the "Company") as of April 30, 2020, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year in the period ended April 30, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2020, and the results of its operations and its cash flows for the year in the period ended April 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

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

Basis for Opinion

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

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

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

Retrospective Adjustments

As part of our audit of the 2020 financial statements, we also audited the adjustments to the 2019 financial statements to retroactively apply the effects of the reverse stock splits that occurred subsequent to the year ended April 30, 2019 as described in Notes 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to U.S. Gold Corp.'s 2019 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019 financial statements as whole.

/s/ Marcum llp

Marcum llp

We served as the Company's auditor from 2016 through 2018 and subsequently reappointed as the Company's auditor in 2019.

New York, NY
July 13, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of U.S. Gold Corp and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of U.S. Gold Corp and Subsidiaries (the "Company") as of April 30, 2019, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of April 30, 2019, and the results of its consolidated operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Going Concern Consideration

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company has sustained significant operating losses and needs to obtain additional financing to continue the services they provide. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Reverse Stock Split

We were not engaged to audit, review or apply any procedures to the adjustments to retrospectively apply the change in accounting related to the reverse stock splits described in Note 1 on Form 10-K, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

/s/ KBL, LLP

We served as the Company's auditor for fiscal year 2019.

KBL, LLP
New York, NY
July 26, 2019

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

	April 30, 2020	April 30, 2019
ASSETS		
CURRENT ASSETS:		
Cash	$ 2,749,957	$ 2,197,181
Income tax receivable	219,072	-
Prepaid expenses and other current assets	212,718	613,261
Total current assets	3,181,747	2,810,442
NON - CURRENT ASSETS:		
Property, net	133,371	74,929
Reclamation bond deposit	355,556	339,447
Mineral rights	6,163,559	4,176,952
Total non - current assets	6,652,486	4,591,328
Total assets	$ 9,834,233	$ 7,401,770
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 154,381	$ 112,303
Accounts payable - related parties	3,459	42,539
Accrued liabilities	-	5,367
Total current liabilities	157,840	160,209
LONG- TERM LIABILITIES		
Asset retirement obligation	168,392	88,746
Total liabilities	326,232	248,955
Commitments and Contingencies		
STOCKHOLDERS' EQUITY :		
Preferred stock, $0.001 par value; 50,000,000 authorized		
Convertible Series F Preferred stock ($0.001 Par Value; 1,250 Shares Authorized; none issued and outstanding as of April 30, 2020 and 2019; liquidation preference of $0	-	-
Convertible Series G Preferred stock ($0.001 Par Value; 127 Shares Authorized; 57 and none issued and outstanding as of April 30, 2020 and 2019; liquidation preference of $114,000)	-	-
Common stock ($0.001 Par Value; 200,000,000 Shares Authorized; 2,903,393 and 1,986,063 shares issued and outstanding as of April 30, 2020 and 2019)	2,903	1,986
Additional paid-in capital	41,093,050	33,425,931
Accumulated deficit	(31,587,952)	(26,275,102)
Total stockholders' equity	9,508,001	7,152,815
Total liabilities and stockholders' equity	$ 9,834,233	$ 7,401,770

See accompanying notes to consolidated financial statements.

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

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Net revenues	$ -	$ -
Operating expenses:		
Compensation and related taxes - general and administrative	1,366,168	2,246,202
Exploration costs	1,278,372	2,584,417
Professional and consulting fees	2,381,513	2,204,359
General and administrative expenses	661,442	576,227
Total operating expenses	5,687,495	7,611,205
Loss before benefit (provision) for income taxes	(5,687,495)	(7,611,205)
Benefit (provision) for income taxes	438,145	(435,345)
Net loss	(5,249,350)	(8,046,550)
Deemed dividend related to beneficial conversion feature of preferred stock	(2,086,212)	-
Net loss applicable to U.S. Gold Corp. common shareholders	$ (7,335,562)	$ (8,046,550)
Net Loss per common share, basic and diluted	$ (3.17)	$ (4.36)
Weighted average common shares outstanding - basic and diluted	2,316,610	1,847,156

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2020 AND 2019

	Preferred Stock - Series F $0.001 Par Value		Preferred Stock - Series G $0.001 Par Value		Common Stock $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, April 30, 2018	-	$ -	-	$ -	1,759,057	$ 1,759	$ 30,927,054	$ (18,228,552)	$ 12,700,261
Issuance of common stock for cash, net of offering cost	-	-	-	-	29,007	29	219,767	-	219,796
Issuance of common stock for salaries	-	-	-	-	56,976	57	567,443	-	567,500
Issuance of common stock for exploration expenses	-	-	-	-	19,916	20	183,206	-	183,226
Issuance of common stock for services	-	-	-	-	120,187	120	1,187,880	-	1,188,000
Issuance of common stock for accrued services	-	-	-	-	920	1	12,499	-	12,500
Stock options granted for services	-	-	-	-	-	-	328,082	-	328,082
Net loss	-	-	-	-	-	-	-	(8,046,550)	(8,046,550)
Balance, April 30, 2019	-	-	-	-	1,986,063	$ 1,986	$ 33,425,931	$ (26,275,102)	$ 7,152,815
Issuance of preferred stock and warrants for cash, net of offering cost	1,250	1			-	-	2,401,201	-	2,401,202
Issuance of preferred stock in connection with the Exchange Agreement	(127)	-	127	-	-	-	-	-	-
Issuance of common stock for cash, net of offering cost	-	-	-	-	357,142	357	1,889,898	-	1,890,255
Issuance of common stock to private placement agent related to sale of common stock	-	-	-	-	25,281	25	(25)	-	-
Conversion of preferred stock into common stock	(1,123)	(1)	(70)	-	222,018	222	(221)	-	-
Issuance of common stock in connection with the share exchange agreement	-	-	-	-	200,000	200	2,019,800	-	2,020,000
Issuance of common stock for services	-	-	-	-	78,153	78	572,525	-	572,603
Issuance of common stock for accrued services	-	-	-	-	2,862	3	26,900	-	26,903
Stock options granted for services	-	-	-	-	-	-	196,046	-	196,046
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	32,454	33	497,495	-	497,528
Fractional difference due to the reverse stock split	-	-	-	-	(580)	(1)	-	-	(1)
Net loss	-	-	-	-	-	-	-	(5,249,350)	(5,249,350)
Balance, April 30, 2020	-	$ -	57	$ -	2,903,393	$ 2,903	$ 41,029,550	$ (31,524,452)	$ 9,508,001

See accompanying notes to consolidated financial statements.

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

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (5,249,350)	$ (8,046,550)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	10,730	6,956
Accretion	10,474	6,861
Stock based compensation	1,266,177	2,275,337
Amortization of prepaid stock based expenses	160,377	45,253
Deferred income taxes	-	435,345
Changes in operating assets and liabilities:		
Income tax receivable	(219,072)	-
Prepaid expenses and other current assets	240,166	(40,715)
Reclamation bond deposit	(16,109)	(246,519)
Accounts payable	(83,592)	(132,139)
Accounts payable - related parties	(12,177)	40,108
Accrued liabilities	(5,367)	(12,831)
NET CASH USED IN OPERATING ACTIVITIES	(3,897,743)	(5,668,894)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds received in connection with the share exchange agreement	159,063	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	159,063	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of preferred stock and warrants, net of issuance cost	2,401,201	-
Issuance of common stock, net of offering costs	1,890,255	219,796
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,291,456	219,796
NET INCREASE (DECREASE) IN CASH	552,776	(5,449,098)
CASH - beginning of year	2,197,181	7,646,279
CASH - end of year	$ 2,749,957	$ 2,197,181
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Increase in asset retirement obligation	$ -	$ 81,885
Issuance of common stock for accrued services	$ 26,903	$ 12,500
Deemed dividends - Series F and G preferred stock	$ 2,086,212	$ -
Issuance of common stock in connection with the share exchange agreement	$ 2,020,000	$ -
Assumption of liabilities in connection with the share exchange agreement	$ 125,670	$ -
Increase in mineral properties in connection with the share exchange agreement	$ 1,986,607	$ -
Issuance of common stock for prepaid services	$ -	$ 160,377
Increase in asset retirement cost and obligation	$ 69,172	$ -

See accompanying notes to consolidated financial statements.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

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

On June 13, 2016, Gold King Corp. ("Gold King"), a private Nevada corporation, entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Company, the Company's wholly-owned subsidiary Dataram Acquisition Sub, Inc., a Nevada corporation ("Acquisition Sub"), and all of the principal shareholders of Gold King (the "Gold King Shareholders"). Upon closing of the transactions contemplated under the Merger Agreement (the "Merger"), Gold King merged with and into Acquisition Sub with Gold King as the surviving corporation and became a wholly-owned subsidiary of the Company. The Merger was treated as a reverse acquisition and recapitalization, and the business of Gold King became the business of the Company. The financial statements are those of Gold King (the accounting acquirer) prior to the merger and include the activity of the Company (the legal acquirer) from the date of the Merger. Gold King is a gold and precious metals exploration company pursuing exploration and development opportunities primarily in Nevada and Wyoming. The Company has a wholly owned subsidiary, U.S. Gold Acquisition Corporation, formerly Dataram Acquisition Sub, Inc. ("U.S. Gold Acquisition"), a Nevada corporation which was formed in April 2016.

On May 23, 2017, the Company closed the Merger with Gold King. The Merger constituted a change of control and the majority of the Board of Directors changed with the consummation of the Merger. The Company issued shares of common stock to Gold King which represented approximately 90% of the combined company.

On September 10, 2019, the Company, 2637262 Ontario Inc., a corporation incorporated under the laws of the Providence of Ontario ("NumberCo"), and all of the shareholders of NumberCo (the "NumberCo Shareholders"), entered into a Share Exchange Agreement (the "Share Exchange Agreement"), pursuant to which, among other things, the Company agreed to issue to the NumberCo Shareholders 200,000 shares of the Company's common stock in exchange for all of the issued and outstanding shares of NumberCo, with NumberCo becoming a wholly-owned subsidiary of the Company (see Note 4).

On March 17, 2020, the board of directors of the Company (the "Board") approved a 1-for-10 reverse stock split of the Company's issued and outstanding shares of common stock (the "Reverse Stock Split"), and on March 18, 2020, the Company filed with the Secretary of State of the State of Nevada a Certificate of Amendment to its Articles of Incorporation to effect the Reverse Stock Split. The Reverse Stock Split became effective as of 5:00 p.m. Eastern Time on March 19, 2020, and the Company's common stock began trading on a split-adjusted basis when the market opened on March 20, 2020. Accordingly, all common share and per share data are retrospectively restated to give effect of the split for all periods presented herein.

None of the Company's properties contain proven and probable reserves and all of the Company's activities are exploratory in nature.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the instructions to Form 10-K, and the rules and regulations of the United States Securities and Exchange Commission for financial information, which includes the consolidated financial statements and presents the consolidated financial statements of the Company and its wholly-owned subsidiaries as of April 30, 2020. All intercompany transactions and balances have been eliminated. It is management's opinion that all material adjustments (consisting of normal recurring adjustments) have been made, which are necessary for a fair financial statement presentation.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents. The Company places its cash with high credit quality financial institutions. At April 30, 2020 and 2019, the Company does not have any cash equivalents. The Company's accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At April 30, 2020 and 2019, the Company had bank balances exceeding the FDIC insurance limit on interest bearing accounts. To reduce its risk associated with the failure of such financial institutions, the Company evaluates at least annually the rating of the financial institutions in which it holds deposits.

Use of Estimates and Assumptions

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

Fair Value Measurements

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

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

These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

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

At April 30, 2020 and 2019, the Company had no financial instruments or liabilities accounted for at fair value on a recurring basis or nonrecurring basis.

Prepaid expenses and other current assets

Prepaid expenses and other current assets of $212,718 and $613,261 at April 30, 2020 and 2019, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses principally include prepayments in cash and equity instruments for consulting, public relations, and business advisory services, insurance premiums, mining claim fees and mineral lease fees which are being amortized over the terms of their respective agreements.

Property

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

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not recognize any impairment during the years ended April 30, 2020 and 2019.

Mineral Rights

Costs of leasing, exploring, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred as it is still in the exploration stage. If the Company identifies proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established.

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

To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed.

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

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

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

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

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

Goodwill and other intangible assets

In accordance with ASC 350-30-65, the Company assesses the impairment of identifiable intangibles whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors the Company considers to be important which could trigger an impairment review include the following:

1. Significant underperformance relative to expected historical or projected future operating results;
2. Significant changes in the manner of use of the acquired assets or the strategy for the overall business; and
3. Significant negative industry or economic trends.

When the Company determines that the carrying value of intangibles may not be recoverable based upon the existence of one or more of the above indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Share-Based Compensation

Share-based compensation is accounted for based on the requirements of ASC 718, "Compensation—Stock Compensation' ("ASC 718"), which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC 505, "Equity—Equity Based Payments to Non-Employees" ("ASC 505-50"), for share-based payments to consultants and other third parties, compensation expense is determined at the measurement date, which is the grant date. Until the measurement date is reached, the total amount of compensation expense remains uncertain.

ASU 2018-07 applies to all share-based payment transactions in which the grantor acquires goods and services to be used or consumed in its own operations by issuing share-based payment awards. ASU 2018-07 also clarifies that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under ASC 606. ASU 2018-07 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted, but no earlier than adoption of ASC 606. The Company chose to early adopt ASU 2018-07 in July 2018. The adoption of this standard did not have a material effect on the Company's consolidated financial statements and related disclosures.

Accounting for Warrants

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

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

Convertible Preferred Stock

The Company accounts for its convertible preferred stock under the provisions of ASC 480, "Distinguishing Liabilities from Equity" ("ASC 480"), which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. ASC 480 requires an issuer to classify a financial instrument that is within the scope of ASC 480 as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. During the periods ended April 30, 2020 and 2019, the Company's outstanding convertible preferred shares were accounted for as equity, with no liability recorded.

Convertible Instruments

The Company bifurcates conversion options from their host instruments and accounts for them as free standing derivative financial instruments according to certain criteria. The criteria includes circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. An exception to this rule when the host instrument is deemed to be conventional as that term is described under applicable U.S. GAAP.

When the Company has determined that the embedded conversion options should not be bifurcated from their host instruments, the Company records, when necessary, a beneficial conversion feature ("BCF") related to the issuance of convertible debt and equity instruments that have conversion features at fixed rates that are in-the-money when issued, and the fair value of warrants issued in connection with those instruments. The BCF for the convertible instruments is recognized and measured by allocating a portion of the proceeds to warrants, based on their relative fair value, and as a reduction to the carrying amount of the convertible instrument equal to the intrinsic value of the conversion feature. The discounts recorded in connection with the BCF and warrant valuation are recognized (a) for convertible debt as interest expense over the term of the debt, using the effective interest method or (b) for convertible preferred stock as dividends at the time the stock first becomes convertible.

The incremental fair value of the Company's outstanding Series F Convertible Preferred shares during the year ended April 30, 2020, $2,022,712, was accounted for as a deemed dividend to holders of the Series F Convertible Preferred shares for fiscal year 2020 and increased the net loss applicable to common shareholders.

In connection with the April Offering, on March 29, 2020, we entered into an exchange agreement with holders of shares of our 0% Series F Convertible Preferred Stock (the "Series F Preferred Stock") pursuant to which 127 shares of our Series F Preferred Stock exchanged for 127 shares of the Series G Convertible Preferred Stock ("Series G Preferred Stock"). The Series G Preferred Stock had substantially the same terms as that of the Series F Preferred Stock except the conversion price of the Series G Preferred Stock is $5.60 per share. As of June 3, 2020, all Series G Preferred Stock had converted and there are no shares of Series G Preferred Stock outstanding.

Remediation and Asset Retirement Obligation

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

Foreign Currency Transactions

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

Income Taxes

The Company accounts for income taxes pursuant to the provision of ASC 740-10, "Accounting for Income Taxes" ("ASC 740-10"), which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

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

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

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

Recent Accounting Pronouncements

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

NOTE 3 — GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As of April 30, 2020, the Company had cash of approximately $2.7 million, working capital of approximately $3.0 million, and an accumulated deficit of approximately $31.6 million. The Company had a net loss and cash used in operating activities of approximately $5.2 million and $3.9 million, respectively, during the year ended April 30, 2020. As a result of the utilization of cash in its operating activities, and the development of its assets, the Company has incurred losses since it commenced operations. The Company's primary source of operating funds since inception has been equity financings. As of April 30, 2020, the Company had sufficient cash to fund its operations for approximately 9 to 12 months and expects that it will be required to raise additional funds to fund its operations thereafter. These matters raise substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance of these financial statements.

On June 20, 2019, the Company sold 1,250 Series F Preferred units for an aggregate purchase price of $2,500,000, or $2,000 per unit. Each unit consisted of one (1) share of 0% Series F Preferred Stock and 87 Class X Warrants on a registered basis and 175 Class A Warrants on an unregistered basis (see Note 8).

On April 1, 2020, the Company sold 357,142 units of common shares and warrants for an aggregate purchase price of $2,000,000 (see Note 8), which the Company believes may not be indicative of the Company's ability to raise additional funds for operations, due to a further downturn in equity markets for companies in its industry. There can be no assurance that the Company will be able to raise additional capital or if the terms will be favorable.

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

NOTE 4 — MINERAL RIGHTS

Copper King Project

The Company owns the Copper King gold and copper development project (the "Copper King Project"), which is comprised of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases covering an area of approximately 1.8 square miles located in the Silver Crown Mining District of southeast Wyoming.

On July 2, 2014, the Company entered into an Asset Purchase Agreement whereby the Company acquired certain mining leases and other mineral rights comprising the Copper King Project. The purchase price consisted of (a) cash payment in the amount of $1.5 million and (b) closing shares calculated at 50% of the issued and outstanding shares of the Company's common stock and valued at $1.5 million. In accordance with ASC 360-10, "Property, Plant, and Equipment", assets are recognized based on their cost to the acquiring entity, which generally includes the transaction costs of the asset acquisition. Accordingly, the Company recorded a total cost of the acquired mineral properties of $3,091,738 at the date of purchase, which included the purchase price ($3,000,000) and related transaction costs.

Keystone Project

The Company, through its wholly-owned subsidiary, U.S. Gold Acquisition Corporation ("USGAC"), a Nevada corporation, acquired the mining claims comprising the Keystone Project on May 27, 2016 from Nevada Gold Ventures, LLC ("Nevada Gold") and Americas Gold Exploration, Inc. under the terms of a purchase and sale agreement. At the time of purchase, the Keystone Project consisted of 284 unpatented lode mining claims situated in Eureka County, Nevada. The purchase price for the Keystone Project consisted of the following: (a) cash payment in the amount of $250,000, (b) 46,250 shares of the Company's common stock and (c) an aggregate of 23,145 five-year options to purchase shares of the Company's common stock at an exercise price of $36.00 per share.

The Company valued the shares of common stock at the fair value of $555,000 or $12.00 per share of common stock based on the contemporaneous sale of its preferred stock in a private placement at $1.00 per common share. The options were valued at $184,968. The options vested over a period of two years whereby 1/24 of the options vested and became exercisable each month for the 24 months following the closing of the acquisition. The options are non-forfeitable and are not subject to obligations or service requirements.

Accordingly, at the date of acquisition, the Company recorded a total cost of the acquired mineral properties of $1,028,885 which includes the purchase price ($989,968) and related transaction cost ($38,917). Some of the Keystone Project claims are subject to pre-existing net smelter royalty ("NSR") obligations. In addition, under the terms of the purchase and sale agreement, Nevada Gold retained additional NSR rights of 0.5% with regard to certain claims and 3.5% with regard to certain other claims. Under the terms of the Purchase and Sale Agreement, the Company may buy down one percent (1%) of the royalty from Nevada Gold at any time through the fifth anniversary of the closing date for $2,000,000. In addition, the Company may buy down an additional one percent (1%) of the royalty anytime through the eighth anniversary of the closing date for $5,000,000.

Gold Bar North Project

In August 2017, the Company closed on a transaction under a purchase and sale agreement executed in June 2017 with Nevada Gold and USGAC, pursuant to which Nevada Gold sold and USGAC purchased all rights, title and interest in the Gold Bar North Property, a gold development project located in Eureka County, Nevada. The purchase price for the Gold Bar North Property was: (a) cash payment in the amount of $20,479, which was paid in August 2017, and (b) 1,500 shares of common stock of the Company, which were issued in August 2017, valued at $35,850.

Maggie Creek Project

On September 10, 2019, the Company, NumberCo and the NumberCo Shareholders, entered into the Share Exchange Agreement, pursuant to which, among other things, the Company agreed to issue to the NumberCo Shareholders 200,000 shares of the Company's common stock in exchange for all of the issued and outstanding shares of NumberCo, with NumberCo becoming a wholly owned subsidiary of the Company (see Note 1).

NumberCo owns all of the issued and outstanding shares of Orevada Metals Inc. ("Orevada"), a corporation under the laws of the state of Nevada. At the time of acquisition, the Company acquired from NumberCo cash of $159,063, and assumed liabilities consisting of accounts payable totaling $125,670. As a result, the Company acquired Orevada's right to an option agreement dated in February 2019 (the "Option Agreement"). The Option Agreement grants Orevada the exclusive right and option to earn-in and acquire up to 50% undivided interest in a property called Maggie Creek, located in Eureka County, Nevada by completing a $4.5 million in exploration and development expenditures ("Initial Earn-in") and payment to Renaissance Exploration, Inc. ("Renaissance"), the grantor, of $250,000. Orevada may elect within 60 days after making the $250,000 payment, to increase its interest by an additional 20% (total interest of 70%) by producing a feasibility study by the end of the ninth year of the Option Agreement. One of the directors of the Company, Mr. Tim Janke, is also a director of Renaissance, a company which is not under common control. No Earn-in expenditures have yet been invested toward the Option Agreement.

Pursuant to ASU 2017-01 and ASC 805, each titled "Business Combinations", the Company analyzed the Share Exchange Agreement to determine if the Company acquired a business or assets. Based on this analysis, it was determined that the Company acquired assets, primarily consisting of cash and the right to an Option Agreement. The Company excluded the cash received in the determination of the gross assets and concluded that the right to the Option Agreement represents substantially all of the fair value of the gross assets acquired. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset is not considered a business.

The monetary value of the 200,000 shares issued to the NumberCo Shareholders is deemed by the Company to be $2,020,000. In accordance with ASC 805-50-30 "Business Combinations", the Company determined that if the consideration paid is not in the form of cash, the measurement may be based on either (i) the cost which is measured based on the fair value of the consideration given or (ii) the fair value of the assets (or net assets) acquired, whichever is more clearly evident and thus more reliably measurable.

The 200,000 shares issued to the NumberCo Shareholders were valued at $2,020,000, or $10.10 per share, the fair value of the Company's common stock based on the quoted trading price on the date of the Share Exchange Agreement (see Note 8). No goodwill was recorded as the Share Exchange Agreement was accounted for as an asset purchase.

The relative fair value of the assets acquired and liabilities assumed were based on management's estimates of the fair values on September 10, 2019, the date of the Share Exchange Agreement. Based upon the purchase price allocation, the following table summarizes the estimated relative fair value of the assets acquired and liabilities assumed at the date of acquisition:

Cash	$	159,063
Mineral property – Maggie Creek		1,986,607
Total assets acquired at fair value		2,145,670
Total Liabilities assumed at fair value		(125,670)
Total purchase consideration	$	2,020,000

As of the date of these consolidated financial statements, the Company has not established any proven or probable reserves on its mineral properties and has incurred only acquisition costs and exploration costs.

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

	April 30, 2020	April 30, 2019
Copper King Project	$ 3,091,738	$ 3,091,738
Keystone Project	1,028,885	1,028,885
Gold Bar North Project	56,329	56,329
Maggie Creek Project	1,986,607	-
Total	$ 6,163,559	$ 4,176,952

NOTE 5 — PROPERTY

Property consisted of the following:

	April 30, 2020	April 30, 2019
Site costs	$ 151,057	$ 81,885
Less: accumulated depreciation	(17,686)	(6,956)
Total	$ 133,371	$ 74,929

For the years ended April 30, 2020 and 2019, depreciation expense amounted to $10,730 and $6,956, respectively.

NOTE 6 — ASSET RETIREMENT OBLIGATION

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

	April 30, 2020	April 30, 2019
Balance, beginning of period	$ 88,746	$ -
Addition and changes in estimates	69,172	81,885
Accretion expense	10,474	6,861
Balance, end of period	$ 168,392	$ 88,746

For the year ended April 30, 2020 and 2019, accretion expense amounted to $10,474 and $6,861, respectively.

NOTE 7 — RELATED PARTY TRANSACTIONS

On April 16, 2019, the Company entered into a one-year consulting agreement with a director of the Company for providing services related to investor and strategic introduction to potential industry partners. In consideration for the services, the consultant shall be paid $3,750 per month in cash, and shares of the Company's common stock with a value of $45,000. In April 2019, the Company issued 4,592 shares of the Company's common stock, valued at $45,000 at the market price on the dates of grant, in connection with this consulting agreement. The Company paid consulting fees to such director for a total of $90,000 in cash and shares during the year ended April 30, 2020.

One director provided consulting services to the Company and was paid total consulting fees in the amount of $0 and $12,500 during the years ended April 30, 2020 and 2019, respectively.

Accounts payable to related parties as of April 30, 2020 and 2019 was $3,459 and $42,539, respectively, and was reflected as accounts payable – related party in the accompanying consolidated balance sheets. The related party to which accounts were payable as of April 30, 2020 was the Chief Financial Officer, who was owed a total of $3,459 (includes $2,700 payable in shares of common stock). The related parties to which accounts were payable as of April 30, 2019 were the former Vice President-Head of Exploration, who was owed $12,500 payable in shares of common stock and the Chief Financial Officer, who was owed a total of $30,039 (includes $14,403 payable in shares of common stock). The amounts payable in shares of common stock to these two related parties were fully vested at the date of issuance.

On September 10, 2019, the Company acquired from Orevada its right to an option agreement dated in February 2019 (see Note 4). One of the board of directors of the Company, Mr. Tim Janke, is also a director of Renaissance.

NOTE 8 — STOCKHOLDERS' EQUITY

As of April 30, 2020, authorized capital stock consisted of 200,000,000 shares of common stock, par value $0.001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.001 per share, of which 1,300,000 shares are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,002 shares are designated as Series C Convertible Preferred Stock, 7,402 shares are designated as Series D Convertible Preferred Stock, 2,500 shares are designated as Series E Convertible Preferred Stock, 1,250 shares are designated as Series F Preferred Stock and 127 shares are designated as Series G Preferred Stock. The Company's Board has the authority, without further action by the stockholders, to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred stock. As of July 13, 2020, there were 2,919,867 shares of common stock issued and outstanding, and no shares of preferred stock outstanding.

The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders and there are no cumulative rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by the Board out of funds legally available for that purpose. The Company does not anticipate paying any cash dividends on its common stock in the foreseeable future but intends to retain its capital resources for reinvestment in its business. In the event of liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. The outstanding shares of common stock are fully paid and non-assessable, and any shares of common stock to be issued upon an offering will be fully paid and nonassessable upon issuance. To the extent that additional shares of our common stock may be issued in the future, the relative interests of the then existing stockholders may be diluted.

Series F Convertible Preferred Stock

On June 20, 2019, the Company sold, under the terms of a securities purchase agreement (the "Purchase Agreement") dated June 19, 2019, 1,250 Series F Preferred units for an aggregate purchase price of $2,500,000, or $2,000 per unit. Each unit consisted of one (1) share of 0% Series F Preferred Stock and 87 Class X Warrants on a registered basis and 175 Class A Warrants on an unregistered basis. The Series F Preferred Stock contains no redemption feature. The Company sold a total of 1,250 shares of Series F Preferred Stock, 219,375 Class A Warrants and 109,750 Class X Warrants under the Purchase Agreement. Each share of Series F Preferred Stock, at the option of the holder at any time, was convertible into the number of shares of common stock of the Company determined by dividing the $2,000 (the stated value per share of the Series F Preferred Stock) by a conversion price of $11.40 per share (approximately 219,375 shares of common stock), subject to adjustment. Each Class X Warrant was exercisable to acquire one share of the Company's common stock and one Class Y Warrant at an exercise price of $11.40, for a period of six (6) months from the date of issuance. Class X Warrants expired on December 19, 2019. Each Class Y Warrant was exercisable to acquire one share of the Company's common stock at an exercise price of $11.40 per share, commencing six (6) months from the date of issuance (the "Initial Exercise Date") and would have expired on a date that is the five (5) year anniversary of the Initial Exercise Date. No Class X Warrant was exercised prior to its expiration and, as such, no Class Y Warrants were issued. Each Class A Warrant is exercisable to acquire one share of the Company's common stock at an exercise price of $11.40 per share, commencing six (6) months from the date of issuance and will expire on a date that is the five (5) year anniversary of the date of issuance. The Company incurred $98,799 in offering costs for this placement.

The fair value of the Series F Preferred Stock and warrants if converted on the date of issuance was greater than the value allocated to the Series F Preferred Stock and warrants. As a result, the Company recorded a BCF of approximately $2.0 million that the Company recognized as deemed dividend to the preferred stockholders and accordingly, an adjustment to net loss to arrive at net loss available to common stockholders and a corresponding increase in additional paid in capital upon issuance of the Series F Preferred Stock and warrants. The Company accounted for the deemed dividend resulting from the issuance of Series F Preferred Stock and warrants using the relative fair value method (see Note 2).

The Purchase Agreement includes customary representations, warranties and covenants by the Company and provides for indemnification of the purchasers against certain liabilities, including liabilities incurred as a result of or relating to any breach of the representations, warranties, covenants or agreements made by the Company in the Purchase Agreement. The Company assessed the classification of these warrants and determined that such instruments met the criteria for equity classification under the guidance in ASC 815.

During the three months ended July 31, 2019, the Company issued an aggregate of 108,070 shares of the Company's common stock in exchange for the conversion of 616 shares of the Company's Series F Preferred Stock.

During the three months ended October 31, 2019, the Company issued an aggregate of 63,860 shares of the Company's common stock in exchange for the conversion of 364 shares of the Company's Series F Preferred Stock.

During the three months ended April 30, 2020, the Company issued an aggregate of 25,088 shares of the Company's common stock in exchange for the conversion of 143 shares of the Company's Series F Preferred Stock. After the conversion of these shares, there remained 127 shares of Series F Convertible Preferred Stock outstanding, which were exchanged for Series G Convertible Preferred Stock, as discussed below.

Series G Convertible Preferred Stock

On March 29, 2020, concurrent with the issuance of shares of common stock and warrants for cash, the Company entered into an exchange agreement with holders of shares of the Series F Preferred Stock pursuant to which the remaining 127 shares of the Company's Series F Preferred Stock were exchanged for 127 shares of the Series G Preferred Stock at a stated value of $2,000 per share, the same as the Series F Convertible Preferred Stock. The Series G Preferred Stock had substantially the same terms as that of the Series F Preferred Stock except the conversion price of the Series G Preferred Stock was $5.60 per share, for a total of 45,357 common shares.

During April 2020, the Company issued an aggregate of 25,000 shares of the Company's common stock in exchange for the conversion of 70 shares of Series G Preferred Stock.

As a result of the exchange, the Company recorded approximately $64,000 of deemed dividend to the preferred stockholders and accordingly, an adjustment to net loss to arrive at net loss available to common stockholders and a corresponding increase in additional paid in capital upon issuance of the Series G Preferred Stock. The Company accounted for the deemed dividend resulting from the exchange of Series F Preferred Stock into Series G Preferred Stock in accordance with ASC 470-50 and ASC 260-10-S99-2.

Common Stock Issued for Cash

On November 2, 2018, the Company entered into an ATM Agreement with H.C. Wainwright & Co., LLC ("Wainwright") as sales manager. Under the terms of the ATM Agreement, the Company was entitled to sell, at its sole discretion and from time to time as it may choose, common stock of the Company through Wainwright, with such sales having an aggregate gross sales value of up to $1,000,000. Subject to the terms and conditions of the ATM Agreement, Wainwright used its commercially reasonable efforts to sell the shares of common stock from time to time, based upon the Company's instructions. The Company has provided Wainwright with customary indemnification rights, and Wainwright was entitled to a commission at a fixed commission rate equal to 3.0% of the gross proceeds per share sold. The ATM program has expired.

For the year ended April 30, 2019, the Company has sold 29,006 shares of common stock and raised net proceeds of $219,796, net of issuance costs including legal cost related to the sale of shares of common stock of $79,031, through the ATM Agreement at prices per share averaging $10.30.

On April 1, 2020, the Company, issued 357,142 shares of common stock of the Company at a price of $5.60 per share, for gross proceeds of approximately $2.0 million before the deduction of placement agent fees and offering expenses. In relation to this offering, the Company entered into the advisory agreement, dated March 29, 2020 (the "Advisory Agreement"), with Palladium Capital Advisors ("Palladium") pursuant to which a fixed fee of $135,000 in shares of common stock would be issued, to be valued at the closing price on the date of issuance. On March 30, 2020, pursuant to the Advisory Agreement, the Company issued 25,281 shares of its common stock to Palladium, based on the closing price as of March 30, 2020 of $5.34.

Common Stock Issued for Accrued Services

On May 6, 2019, the Company paid an accrued service liability to its former Chief Geologist in the amount of $12,500 by issuing 1,068 shares of common stock at a price of $11.70 per share of common stock based on the quoted trading price on the date of grant. In connection with this issuance, the Company reduced accrued salaries by $12,500 during the year ended April 30, 2020.

On November 26, 2019, the Company paid an accrued service liability to its Chief Financial Officer in the amount of $14,403 and stock-based accounting fees of $3,881 by issuing 2,276 shares of restricted common stock at a price of $8.00 per share of common stock based on the quoted trading price on the date of grant. In connection with this issuance, the Company reduced accrued expenses by $14,403 and recorded stock-based accounting fees of $3,881 during the year ended April 30, 2020. The restricted common shares issued to this officer were fully vested at the date of issuance.

On February 1, 2020, the Company paid stock-based accounting fees to its Chief Financial Officer in the amount of $5,158 by issuing 639 shares of restricted common stock at a price of $8.10 per share of common stock based on the quoted trading price on the date of grant. In connection with this issuance, the Company recorded stock-based accounting fees of $5,158 during the year ended April 30, 2020. The restricted common shares issued to this officer were fully vested at the date of issuance.

Common Stock Issued for Salaries

Between May 2019 and June 2019, the Company issued an aggregate of 2,153 shares of common stock to satisfy a stock payable to its former Chief Geologist for services rendered between May 2019 and June 2019. The shares were valued at $25,000 using a share price ranging from $10.30 to $13.30 on the dates of grant.

Common Stock Issued, Restricted Stock Awards, and RSUs Granted for Services

On September 18, 2019, the Compensation Committee of the Board awarded Edward Karr, the Company's Chief Executive Officer, President and Director, 20,000 performance-based restricted stock units ("RSUs"), David Rector, the Company's Chief Operating Officer, 7,500 performance-based RSUs and an employee of the Company 5,000 performance-based RSUs pursuant to respective restricted stock unit award agreements. The RSUs will vest upon the earlier to occur of (i) a Change in Control (as defined in the 2020 Plan), or (ii) a material discovery of a mineral deposit, as determined by the Compensation Committee of the Board in its sole discretion. The total 32,500 RSUs had a fair value of $334,750 or $10.30 per share based on the quoted trading price on the date of grant and will be expensed upon the occurrence of the vesting term.

Additionally, on September 18, 2019, the Compensation Committee of the Board awarded five directors of the Company an aggregate of 25,000 shares of restricted stock pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The total 25,000 shares of restricted stock had a fair value of $257,500 or $10.30 per share based on the quoted trading price on the date of grant, which was expensed immediately.

On November 26, 2019, the Company issued 2,100 shares of restricted common stock to a consultant for investor relations-related services rendere. The 2,100 shares of common stock had a fair value of $18,297, or $8.70 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On November 26, 2019, the Company issued 3,703 shares of restricted stock to a consultant for services to be rendered. The shares vest over a six-month period. The 3,703 shares of restricted stock had a fair value of $29,848, or $8.10 per share, based on quoted trading price on the date of grant and will be expensed over the vesting period.

On January 14, 2020, the Compensation Committee of the Board awarded an aggregate of 47,777 restricted common shares to Edward Karr, the Company's Chief Executive Officer, and David Rector, the Company's Chief Operating Officer as 2019 Executive Bonus Awards. The total 47,777 restricted common shares stock had a fair value of $396,520, or $8.30 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On January 6, 2020, the Compensation Committee of the Board awarded four directors of the Company an aggregate of 1,875 shares of restricted stock pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The total 1,875 shares of restricted stock had a fair value of $17,438, or $9.30 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On April 9, 2020, the Company issued 25,000 shares of restricted common stock to a consultant for investor relations-related services rendere. The 25,000 shares of common stock had a fair value of $123,750, or $4.95 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On April 30, 2020, the Compensation Committee of the Board awarded four directors of the Company an aggregate of 1,875 shares of restricted stock pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The total 1,875 shares of restricted stock had a fair value of $9,581, or $5.11 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. These shares were issued on May 5, 2020, subsequent to the close of the fiscal year 2020.

A total of $497,528 and $880,623 was expensed for the year ended April 30, 2020 and 2019, respectively. A balance of $339,725 remains to be expensed over future vesting periods.

Common Stock Issued Pursuant to Share Exchange Agreement

On September 10, 2019, the Company, NumberCo and the NumberCo Shareholders, entered into the Share Exchange Agreement, pursuant to which, among other things, the Company agreed to issue to the NumberCo Shareholders 200,000 shares of the Company's common stock in exchange for all of the issued and outstanding shares of NumberCo, with NumberCo becoming a wholly owned subsidiary of the Company. The 200,000 shares issued to the NumberCo Shareholders were valued at $2,020,000, or $10.10 per share, the fair value of the Company's common stock based on the quoted trading price on the date of the Share Exchange Agreement (see Note 4).

Equity Incentive Plan

In August 2017, the Board approved the Company's 2017 Equity Incentive Plan (the "2017 Plan") including the reservation of 165,000 shares of common stock thereunder.

On August 6, 2019, the Board approved and adopted, subject to stockholder approval, the U.S. Gold Corp. 2020 Stock Incentive Plan (the "2020 Plan"). The 2020 Plan reserves 330,710 shares for future issuance to officers, directors, employees and contractors as directed from time to time by the Compensation Committee of the Board. The Board directed that the 2020 Plan be submitted to the Company's stockholders for their approval at the 2019 Annual Meeting of Stockholders of the Company (the "Annual Meeting"), which was held on September 18, 2019. The 2020 Plan was approved by a vote of stockholders at the Annual Meeting. With the approval and effectivity of the 2020 Plan, no further grants will be made under the 2017 Plan.

Stock options issued for services

On November 26, 2019, the Company granted 5,000 options to purchase the Company's common stock to the Company's Chief Financial Officer. The options have a term of 10 years from the date of grant and are exercisable at an exercise price of $8.10. The options vest over 24 months at 208 options per month.

The Company used the Black-Scholes model to determine the fair value of stock options granted during the year ended April 30, 2020. In applying the Black-Scholes option pricing model to options granted, the Company used the following assumptions:

	For the Year Ended April 30, 2020
Risk free interest rate	1.74%
Dividend yield	0.00%
Expected volatility	72%
Contractual term (in years)	10.0
Forfeiture rate	0.00%

The following is a summary of the Company's stock option activity during the years ended April 30, 2020 and 2019:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2018	153,146	17.90	3.43
Granted	—	—	—
Exercised	—	—	—
Forfeited	(7,500)	14.80	—
Cancelled	—	—	—
Balance at April 30, 2019	145,646	$ 18.00	2.29
Granted	5,000	8.10	10.00
Exercised	—	—	—
Forfeited	(50,646)	24.44	—
Cancelled	—	—	—
Balance at April 30, 2020	100,000	14.31	2.87
Options exercisable at end of period	76,041	$ 14.55	
Options expected to vest	23,959	$ 13.54	
Weighted average fair value of options granted during the period		$ 0.62	

At April 30, 2020 and 2019, the aggregate intrinsic value of options outstanding and exercisable was $0 for each year.

Stock-based compensation for stock options recorded in the consolidated statements of operations totaled $196,046 and $328,082 for the years ended April 30, 2020 and 2019, respectively. A balance of $214,050 remains to be expensed over future vesting periods.

Stock Warrants

In relation to the issuance of the shares of Series F Convertible Preferred Stock in June 2019, the Company issued 219,375 Class A Warrants and 109,750 Class X Warrants. The fair value of the warrants was $2,022,712, as measured on the date of the issuance with a Black-Scholes pricing model using the assumptions noted in the following table:

	Class A Warrants Issued During the Year Ended April 30, 2020
Expected volatility	46% - 74%
Stock price on date of grant	$ 11.40
Exercise price	$ 11.40
Expected dividends	-
Expected term (in years)	0.5 – 5
Risk-free rate	1.77% - 2.11%
Expected forfeiture rate	0%

Each Class A Warrant is exercisable to acquire one share of the Company's common stock at an exercise price of $11.40 per share, commencing six (6) months from the date of issuance and will expire on a date that is the five (5) year anniversary of the date of issuance. Each Class X Warrant was exercisable to acquire one share of the Company's common stock and one Class Y Warrant at an exercise price of $11.40, for a period of six (6) months from the date of issuance. Class X Warrants expired on December 19, 2019. Each Class Y Warrant was exercisable to acquire one share of the Company's common stock at an exercise price of $11.40 per share, commencing on the Initial Exercise Date and would have expired on a date that is the five (5) year anniversary of the Initial Exercise Date. No Class X Warrant was exercised prior to its expiration, and, as such, no Class Y Warrants were issued.

Concurrent with the April 1, 2020 issuance of shares of common stock, the Company issued 357,142 warrants. The warrants are exercisable six months following the initial exercise date and terminate five years following issuance. The warrants have an exercise price of $7.00 per share and each warrant is exercisable to purchase one share of common stock. Generally, a holder of a warrant will not have the right to exercise any portion of its warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or 9.99% at the election of the holder prior to the date of issuance) of the number of shares of common stock outstanding immediately after giving effect to such exercise (the "Beneficial Ownership Limitation").

The fair value of the warrants was $1,613,765, as measured on the date of the issuance with a Black-Scholes pricing model using the assumptions noted in the following table:

	Common Warrants Issued During the Year Ended April 30, 2020
Expected volatility	133.0%
Stock price on date of grant	$ 5.34
Exercise price	$ 7.00
Expected dividends	-
Expected term (in years)	5.00
Risk-free rate	0.39%
Expected forfeiture rate	0%

The fair value of the warrant would be credited to Additional paid-in capital, and also represents a deemed dividend to those shareholders, which would be charged to Additional paid-in capital, therefore with no effect on that account.

A summary of the Company's outstanding warrants to purchase shares of common stock as of April 30, 2020 and changes during the year then ended are presented below, restated to post-split:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Warrants with no Class designation:			
Balance at April 30, 2018	170,236	$ 31.11	1.25
Granted	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Canceled	—	—	—
Balance at April 30, 2019	170,236	$ 31.11	1.25
Granted	357,142	7.00	4.92
Exercised	—	—	—
Forfeited	—	—	—
Canceled	—	—	—
Balance at April 30, 2020	527,378		3.73
Class A Warrants:			
Balance at April 30, 2019	—	—	—
Granted	219,375	11.40	4.22
Exercised	—	—	—
Forfeited	—	—	—
Canceled	—	—	—
Balance at April 30, 2020	219,375	11.40	4.22
Class X Warrants:			
Balance at April 30, 2019	—	—	—
Granted	109,750	11.40	0.50
Exercised	—	—	—
Forfeited, with no financial effect	(109,750)	11.40	—
Canceled	—	—	—
Balance at April 30, 2020	-	-	-
Class Y Warrants:			
Balance at April 30, 2019	—	—	—
Granted	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Canceled	—	—	—
Balance at April 30, 2020	—	—	—
Total Warrants Outstanding at April 30, 2020	746,753	$ 7.41	3.88
Warrants exercisable at end of period	746,753	$ 7.78	
Weighted average fair value of warrants granted during the period		$ 4.21	

As of April 30, 2020, the aggregate intrinsic value of warrants outstanding and exercisable was $0.

NOTE 9 — NET LOSS PER SHARE

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

	Year Ended April 30, 2020	Year Ended April 30, 2019
Common stock equivalents:		
Preferred stock	20,357	-
Restricted stock units	33,117	51,200
Stock options	100,000	145,646
Stock warrants	746,753	170,236
Total	900,227	367,082

NOTE 10 — COMMITMENTS AND CONTINGENCIES

Mining Leases

The Copper King property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases. These leases were assigned to the Company in July 2014 through the acquisition of the Copper King Project. Leases to explore for or use of natural resources are outside the scope of ASU 2016-02 "Leases". There are no lease contracts for office space or other Company expenses which qualify for treatment as capital assets under ASU 2016-02.

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

Lease 0-40828 was renewed in February 2013 for a second ten-year term and Lease 0-40858 was renewed for its second ten-year term in February 2014. Each lease requires an annual payment of $2.00 per acre. In connection with the Wyoming Mining Leases, the following production royalties must be paid to the State of Wyoming, although once the project is in operation, the Board of Land Commissioners has the authority to reduce the royalty payable to the State of Wyoming:

FOB Mine Value per Ton	Percentage Royalty
$00.00 to $50.00	5%
$50.01 to $100.00	7%
$100.01 to $150.00	9%
$150.01 and up	10%

The future minimum lease payments at April 30, 2020 under these mining leases are as follows, each payment to be made in the fourth quarter of the respective fiscal years. The Fiscal 2020 payment was made during the quarter ended January 31, 2020:

Fiscal 2021	$ 2,240
Fiscal 2022	2,240
Fiscal 2023	2,240
Fiscal 2024	960
	$ 7,680

The Company may renew each lease for a third ten-year term, which will require one annual payment of $3.00 per acre for the first year and $4.00 per acre for each year thereafter.

Orevada option:

Pursuant to the acquisition of NumberCo on September 10, 2019, the Company acquired from Orevada its right to the Option Agreement. The option agreement grants Orevada the exclusive right and option to earn-in and acquire up to 50% undivided interest in a property called Maggie Creek, located in Eureka County, Nevada by completing the Initial Earn-in over a seven-year period:

First agreement year	$ 100,000
Second agreement year	200,000
Third agreement year	500,000
Fourth agreement year	700,000
Fifth agreement year	1,000,000
Sixth agreement year	1,000,000
Seventh agreement year	1,000,000
	$ 4,500,000

The Initial Earn-in is vested by paying $250,000 to Renaissance Exploration, Inc. at the end of the Initial Earn-in period.

NOTE 11 — INCOME TAX

The components of income tax provision (benefit) are as follows:

	Year Ended April 30, 2020	2019
Current		
Federal	$ (438,145)	$ -
State and local	-	-
Total current	(438,145)	-
Deferred		
Federal	$ -	$ 435,345
State and local	-	-
Total deferred	-	435,345
Total income tax provision (benefit)	$ (438,145)	$ 435,345

The Company has a net operating loss carryforward for federal tax purposes totaling approximately $24.2 million at April 30, 2020. Approximately $13.2 million expires through the year 2038, with approximately $11.0 million net operating losses incurred in fiscal 2020 and fiscal 2019 that do not expire and can be utilized to offset up to 80% of future taxable income under the Tax Cuts and Jobs Act described below. The Company has approximately $3.0 million of various state net operating loss carryforwards that expire through the year 2038; however, the Company's business is currently conducted in states with no income tax, so these carryforwards may never be used.

The deferred tax assets are summarized as follows:

	April 30, 2020	April 30, 2019
Net operating loss carryover	$ 5,083,000	$ 3,777,000
Stock-based compensation	2,019,000	1,753,000
Capitalized exploration costs	340,000	341,000
Accrued remediation costs	7,000	3,000
Alternative minimum tax credit carryover	-	438,000
Subtotal	7,449,000	6,312,000
Less: valuation allowance	(7,449,000)	(6,312,000)
Net deferred tax asset	$ -	$ -

On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act (the "Act") resulting in significant modifications to existing law. The Company completed the accounting for the effects of the Act during the fiscal year April 30, 2019. The Company recognized an income tax benefit of 438,145 for the year ended April 30, 2020 as a result of the changes to tax laws and tax rates under the Act. The Act modified the application of alternative minimum tax credits previously being carried forward, to allow for refunds of the credits. The Company had been carrying forward a total of $438,000 in alternative minimum tax credits. As a result of the change, the Company received a federal tax refund during the fiscal year ended April 30, 2020 and will receive another refund of like amount in the year ending April 30, 2021.

As of April 30, 2020, the Company had deferred tax assets arising principally from the net operating loss carryforward for income tax purposes multiplied by an expected blended federal and state tax rate of 21.0%. Due to the physical presence (nexus) of the Company in the states of Wyoming and Nevada, the Company no longer has significant income or loss apportioned to any taxable state. Any minor apportionment that may occur to any taxable state will be immaterial to current and future operations of the company. Therefore, the effective state tax rate used in the calculation of deferred tax is 0%. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefits of the deferred tax assets, a valuation allowance equal to 100% of the net deferred tax asset has been established at April 30, 2020.

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

	Year Ended April 30,			
	2020		**2019**	
Federal income tax provision (benefit) based on statutory rate	$ (1,194,000)	21.0%	$ (1,598.000)	21.0%
State income tax provision (benefit), net of federal taxes	-	-%	-	-%
Change in effective state tax rate	-	-%	340,000	(4.5)%
Change in prior year estimate	(381,000)	6.7%	(971,000	12.8%
Increase (decrease) in valuation allowance	1,137,000	(20.0)%	2,664,000	(35.0)%
Total tax provision (benefit) on income (loss)	**$ (438,000)**	**7.7%**	**$ 435,000**	**(5.7)%**

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

The Company files income tax returns in the U.S. federal jurisdiction and various states. For both federal and state income tax purposes, the Company's fiscal 2017 through 2020 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations.

NOTE 12 – SUBSEQUENT EVENTS

On June 2, 2020, 57 shares of Series G Convertible Preferred shares were converted to 20,357 common shares.

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

During the fiscal years ended April 30, 2020 and 2019, there were (i) no disagreements related to accounting principles or practices, financial statement disclosure or auditing scope or procedure, and (ii) there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures as of April 30, 2020. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective, at the reasonable assurance level, in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Management's Report on Internal Control over Financial Reporting

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

Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal controls over financial reporting as of April 30, 2020. The framework used by management in making that assessment was the criteria set forth in the document entitled "2013 Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, ("COSO"). Based on that assessment, management concluded that, during the period covered by this report, such internal controls and procedures were not effective as of April 30, 2020 and that material weaknesses in ICFR existed as more fully described below.

A material weakness is a deficiency, or a combination of deficiencies, within the meaning of Public Company Accounting Oversight Board ("PCAOB") Audit Standard No. 5, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that as of April 30, 2020 our internal controls over financial reporting were not effective at the reasonable assurance level:

As of April 30, 2020, management has not completed an effective assessment of the Company's internal controls over financial reporting based on the COSO framework. Management has concluded that, during the period covered by this report, our internal controls and procedures were not effective to detect the inappropriate application of U.S. GAAP. Management identified the following material weaknesses set forth below in our internal control over financial reporting.

1. We did not perform an effective risk assessment or monitor internal controls over financial reporting.

2. We do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for the year ended April 30, 2020. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

3. In the absence of written documentation and procedures, we perform specific review functions in preparing financial reports and disclosures to assure fair presentation of our financial reports.

Notwithstanding the assessment that our ICFR was not effective and that there are material weaknesses as identified herein, we believe that our consolidated financial statements contained in this Annual Report fairly present our financial position, results of operations and cash flows for the periods covered thereby in all material respects.

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the year ended April 30, 2020, management determined that a delay of its program for compliance with the Sarbanes-Oxley Act of 2002 was necessary to conserve cash in our current financial condition. There have been no changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting; however, management has determined that for the sake of transparency and conservancy, it cannot state that internal controls over financial reporting are effective at this time.

As required by Rule 13a-15(d) of the Exchange Act, our management, including our principal executive officer and our principal financial officer conducted an evaluation of the internal control over financial reporting to determine whether any changes occurred during the quarter ended April 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our management, including our principal executive officer and principal financial officer, concluded that there were no such changes during the quarter ended April 30, 2020.

Item 9B. OTHER INFORMATION

None

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

EXECUTIVE OFFICERS

The following persons are our directors and executive officers and hold the offices set forth opposite their names.

Name	Age	Principal Occupation	Officer/ Director Since
Edward M. Karr	50	Chief Executive Officer, President and Director of U.S. Gold Corp.	2015
Timothy M. Janke	67	Director of U.S. Gold Corp.	2016
John N. Braca	61	Director of U.S. Gold Corp.	2017
Andrew Kaplan	52	Director of U.S. Gold Corp.	2017
Ryan K. Zinke	57	Director of U.S. Gold Corp.	2019
Douglas Newby	60	Director of U.S. Gold Corp.	2019
David Rector	72	Chief Operating Officer, Secretary of U.S. Gold Corp.	2016
Ted Sharp	63	Chief Financial Officer - Principal Financial and Accounting Officer of U.S. Gold Corp.	2018

Edward M. Karr has been serving as a Director since June 2015, and has been the President and Chief Executive Officer, and a Director of Gold King Corp. since April 2016. Mr. Karr became our President and Chief Executive Officer on May 23, 2017 and remains a member of the Board. Mr. Karr is an international entrepreneur and founder of several investment management companies based in Geneva, Switzerland. Mr. Karr was a Director and former Chair of the Audit Committee of Levon Resources, until its merger with Discovery Metals, Inc. Mr. Karr previously served on the boards of Pershing Gold Corp., PolarityTE, Inc. (formerly Majesco Entertainment Company) and Spherix Incorporated. Mr. Karr is a board member and past President of the American International Club of Geneva and Chairman of Republican's Overseas Switzerland. Mr. Karr has more than 25 years of capital markets experience as an executive manager, financial analyst, money manager and investor. In 2004, Futures Magazine named Mr. Karr as one of the world's Top Traders. He is a frequent contributor to the financial press. Mr. Karr previously worked for Prudential Securities in the United States. Before his entry into the financial services arena, Mr. Karr was affiliated with the United States Antarctic Program and spent thirteen consecutive months working in the Antarctic, receiving the Antarctic Service Medal for winter over contributions of courage, sacrifice and devotion. Mr. Karr studied at Embry-Riddle Aeronautical University, Lansdowne College in London, England and received a B.S. in Economics/Finance with Honours (magna cum laude) from Southern New Hampshire University. Mr. Karr is qualified to serve on our Board because of his global operating and executive management experience; deep knowledge of capital markets; experience in public company accounting, finance, and audit matters as well as his experience in a range of board and committee functions as a member of various boards.

Timothy M. Janke has been serving as a member of the board of directors of Gold King Corp. since April 2016 and became a director in May 2017. In addition, he has been serving as the Chief Operating Officer of Pershing Gold Corp. since August 2014. Since November 2010, Mr. Janke has been the president of his own consulting business providing mine operating and evaluation services to several mining companies. Beginning in July 2012, he provided consulting services at the Relief Canyon Project advising the company on mine start-up plans and related activities. From June 2010 to August 2014, Mr. Janke served as Vice President and Chief Operating Officer of Renaissance Gold, Inc. and its predecessor Auex Ventures, Inc. He was General Manager-Projects for Goldcorp Inc. and its predecessor Glamis Gold, Inc. from July 2009 to May 2010, Vice President and General Manager of the Marigold Mine from February 2006 to June 2009, and its Manager of Technical Services from September 2004 to January 2006. Since August 2011, Mr. Janke has served as a director for Renaissance Gold. He is a past Director of both the Nevada Mining Association, and Silverado Area Council Boy Scouts. He has a B.S. in Mining Engineering from the Mackay School of Mines. Mr. Janke is qualified to serve on our Board because of his more than 40 years of engineering and operational experience in the mining industry, and broad range of expertise in mining operations throughout the USA, Canada and Australia.

John N. Braca has been serving as a member of our Board since May 2017 and was appointed Chairman in September 2018. In addition, he is a financial executive and business partner with a strong track record in portfolio management, venture capital fundraising, as well as financial and operational management. He has served as a director and board observer for life science, technology and development companies over the course of his career. Mr. Braca has also served as an active member of both Audit and Compensation Committees for both public and private companies and has led several of the public companies as the Chairman of the Audit Committee. John N. Braca has been a director of Sevion Therapeutics since October 2003. Since April 2013, Mr. Braca has been the President and sole proprietor of JNB Consulting, which provides strategic business development counsel to biotechnology companies. From August 2010 through April 2013, Mr. Braca had been the executive director controller for Iroko Pharmaceuticals, a privately-held global pharmaceutical company based in Philadelphia. From April 2006 through July 2010, Mr. Braca was the managing director of Fountainhead Venture Group, a healthcare information technology venture fund based in the Philadelphia area, and has been working with both investors and developing companies to establish exit and business development opportunities. From May 2005 through March 2006, Mr. Braca was also consultant and advisor to GlaxoSmithKline management in their research operations. From 1997 to April 2005, Mr. Braca was a general partner and director of business investments for S.R. One, Limited, or S.R. One, the venture capital subsidiary of GlaxoSmithKline. In addition, from January 2000 to July 2003, Mr. Braca was a general partner of Euclid SR Partners Corporation, an independent venture capital partnership. Prior to joining S.R. One, Mr. Braca held various finance and operating positions of increasing responsibility within several subsidiaries and business units of GlaxoSmithKline. Mr. Braca is a licensed Certified Public Accountant in the state of Pennsylvania and is affiliated with the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. Mr. Braca received a Bachelor of Science in Accounting from Villanova University and a Master of Business Administration in Marketing from Saint Joseph's University. Mr. Braca is qualified to serve on the Board because of his deep knowledge of financial and operational issues; extensive experience in operational and executive management, deep governance acumen, and strong knowledge of early stage and public companies.

The Honorable Ryan Zinke has been serving as a member of our Board since April 2019. He was born and raised in Montana and attended the University of Oregon where he was awarded All-PAC 10 honors, the Sahlstrom Award and the prestigious Emerald Cup Award for academic, leadership and athletic achievement. He then attended US Navy Officers Candidate School and completed Navy SEAL Training in 1985 and was assigned to SEAL Team ONE. Highlights of Commander Zinke's twenty-three-year career in Special Operations includes two tours of duty at SEAL Team SIX, Acting Commander of Special Forces in Iraq, Task Force Commander in Bosnia and Kosovo, and served as the "Dean" of Special Warfare training. He was awarded the Bronze Star for combat in Iraq and is credited with conducting 360 combat missions and the capture or kill of 72 terrorists. He retired from active duty in 2008 and was elected as a Montana State Senator and later twice elected as Montana's sole member of the US House of Representatives. He served on the House Armed Services and Natural Resources committees. In 2016, Congressman Zinke was nominated by President Donald J. Trump and later confirmed by the US Senate to serve as the 52nd US Secretary of the Interior. As Secretary, he was a champion of restoring the voice of state and local communities in land and wildlife management decisions, established and protected wildlife corridors, budgeted for the largest investment in our Nation's history for National Parks, increased public access for recreation and traditional use, and was the principle architect of the American Energy "Dominance" policy. After 31 years of public service, President Trump accepted his resignation in 2019. The Honorable Ryan Zinke is the author of American Commander and serves on numerous boards. He holds an MBA in Finance, an MS in Global Leadership, and a BS in Geology. He is married to the former Lolita Hand of Santa Barbara, has three children and two grandchildren.

Andrew Kaplan has been serving as a member of our Board since November 2017. In addition, he is a founder of A to B Capital Management and manages the A to B Capital Special Situations Fund, LP which was launched on January 1, 2009. The fund invests in the small cap sector through private, pre-public and publicly traded companies. In addition, he has been a Vice President of Barry Kaplan Associates for the past 22 years, a leading financial public relations firm for both public and private companies in the US, Canada and abroad. Prior to working at BKA, he had six years' experience working at major investment banks involved in deal structure, mergers and acquisitions and trading. Mr. Kaplan is a member of the Board of Directors for Coral Gold Resources, Ltd. and a former member of the Board of PolarityTE, Inc. and Naked Brand Group. He holds a BSBA from the University of Hartford in Finance and Insurance. Mr. Kaplan is qualified to serve as a director due to his extensive business and management expertise and his extensive knowledge of capital markets.

Douglas Newby has been serving on our Board from September 2019 to the present. Mr. Newby has a 35-year career in financial analysis, corporate finance and corporate management specializing in the international mining industry. He has served as Chief Financial Officer of USA Rare Earth, LLC from October 2019 to the present. From June 2017 to October 2019 has was primarily focused on his role as President of Proteus Capital Corp., a corporate advisory firm that he has owned since he formed it in 2001. From November 2005 to June 2017 he served as Chief Financial Officer of PolyMet Mining Corp., a Canadian company developing a large copper-nickel project in Minnesota, and as a member of the board of directors of PolyMet Mining, Inc. Mr. Newby was actively involved in all aspects of the company's development, including developing a strategy for a complex environmental review process that was successfully completed during his tenure, resulting in state and federal permits being issued. Mr. Newby also managed financial reporting, internal controls, and raising more than $300 million in equity and debt and establishing and maintaining a strategic relationship with Glencore plc. Prior to joining PolyMet in 2005, Mr. Newby was Chairman, President, Chief Executive Officer and a director of Western Goldfields Inc., where he arranged finance for and negotiated the acquisition of the Mesquite gold mine from Newmont Mining in November 2003. Western Goldfields subsequently formed a core part of the formation of New Gold Inc. He started his career as an institutional investment analyst and corporate finance specialist in London and New York. He has a B.Sc.(honors) degree in mathematics from Kings College London. Mr. Newby is qualified to serve on our Board because of his more than 35 years of evaluation, financing and executive management of mines and mining companies around the world.

David Rector is our Chief Operating Officer and Corporate Secretary and has been with us since April 2016. Since 1985, Mr. Rector has been the Principal of The David Stephen Group, which provides enterprise consulting services to emerging and developing companies in a variety of industries. In addition, he was the Chief Executive Officer of Sevion Therapeutics, Inc. from January 2015 to December 2017, and a director since February 2002. Mr. Rector served as a director and member of the compensation and audit committee of the Dallas Gold and Silver Exchange Companies Inc. (formerly Superior Galleries, Inc.) from May 2004 to September 2015. From November 2012 through January 2014, Mr. Rector has served as the CEO and President of Valor Gold. From February 2012 through January 2013, Mr. Rector has served as the VP Finance & Administration of Pershing Gold Corp. From May 2011 through February 2012, Mr. Rector served as the President of Sagebrush Gold, Ltd. From October 2007 through February 2013, Mr. Rector has served as President and CEO of Standard Drilling, Inc. From May 2004 through December 2006, Mr. Rector had served in senior management positions with Nanoscience Technologies, Inc., a development stage company engaged in the development of DNA Nanotechnology. From 1983 until 1985, Mr. Rector served as President and General Manager of Sunset Designs, Inc., a domestic and international manufacturer and marketer of consumer product craft kits, and a wholly-owned subsidiary of Reckitt & Coleman N.A. From 1980 until 1983, Mr. Rector served as the Director of Marketing of Sunset Designs. From 1971 until 1980, Mr. Rector served in progressive roles in the financial and product marketing departments of Crown Zellerbach Corporation, a multi-billion-dollar pulp and paper industry corporation. Mr. Rector received a Bachelor of Science degree in Business/Finance from Murray State University in 1969.

Ted Sharp has been our Chief Financial Officer, Principal Financial and Accounting Officer since December 2018. Mr. Sharp is a Certified Public Accountant and has Bachelor of Business Administration Degree in Accounting from Boise State University. Since 2003, he has been President of Sharp Executive Associates, Inc., a privately-held accounting firm providing Chief Financial Officer services to clients. Concurrent with his position with us, Mr. Sharp serves part-time as Chief Financial Officer of Goldrich Mining Company, from February 2006 through the present; from September 2018 through the present, serves part-time as Chief Financial Officer of Timberline Resources Corporation; from July 2012 through the present, as principal and serves part-time as Chief Executive and Financial Officer of US Calcium LLC, a privately-held natural resource company. From May 2011 through January 2012, Mr. Sharp served part-time as Chief Financial Officer of Gryphon Gold Corporation, a natural resource company trading on the FINRA OTCBB, and from September 2008 through November 2010, Mr. Sharp served part-time as Chief Executive Officer, President and Chief Financial Officer of Texada Ventures, Inc, a natural resource exploration company formerly trading on the FINRA OTCBB. From November of 2006 to June 2009, Mr. Sharp served part-time as Chief Financial Officer of Commodore Applied Technologies, Inc., an environmental solutions company formerly trading on the FINRA OTCBB. Prior to 2003, he worked for 14 years in positions of Chief Financial Officer, Managing Director of European Operations and Corporate Controller for Key Technology, Inc., a publicly-traded manufacturer of capital goods. Mr. Sharp has more than 30 years of experience in treasury management, internal financial controls, SEC reporting and Corporate Governance.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Involvement in Certain Legal Proceedings

No director, executive officer or control person has been involved in any legal proceeding listed in Item 401(f) of Regulation S-K in the past 10 years.

Corporate Governance

General

We believe that good corporate governance is important to ensure that we are managed for the long-term benefit of our stockholders. This section describes key corporate governance practices that we have adopted.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and shareholders who own more than 10% of our stock to file forms with the SEC to report their ownership of our stock and any changes in ownership. We assist our directors and executive officers by identifying reportable transactions of which it is aware and preparing and filing their forms on their behalf. All persons required to file forms with the SEC must also send copies of the forms to us. We have reviewed all forms provided to us. Based on that review and on written information given to use by our executive officers and directors, we believe that all Section 16(a) filings during the past fiscal year were filed on a timely basis and that all directors, executive officers and 10% beneficial owners have fully complied with such requirements during the past fiscal year except for four late filings related to six transactions involving David Mathewson, our former Vice-President and Head of Exploration.

Independence of Directors

Our Board is currently comprised of six members, five of whom are independent directors. Mr. Karr is not an independent director. Officers are appointed and serve at the discretion of our board of directors.

The Board, upon recommendation of the Nominating and Corporate Governance Committee, unanimously determined that each of our five non-employee directors is "independent," as such term is defined in the NASDAQ Stock Market Rules ("Stock Market Rules").

The definition of "independent director" included in the Stock Market Rules includes a series of objective tests, such as that the director is not an employee of the Company, has not engaged in various types of specified business dealings with the Company, and does not have an affiliation with an organization that has had specified business dealings with the Company. Consistent with the Company's Corporate Governance Principles, the Board's determination of independence is made in accordance with the Stock Market Rules, as the Board has not adopted supplemental independence standards. As required by the Stock Market Rules, the Board also has made a subjective determination with respect to each director that such director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), even if the director otherwise satisfies the objective independence tests included in the definition of an "independent director" included in the Stock Market Rules.

In determining that each individual who served as a member of the Board is independent, the Board considered that, in the ordinary course of business, transactions may occur between the Company and entities with which some of our directors are affiliated. The Board unanimously determined that the relationships discussed below were not material. No unusual discounts or terms were extended.

Board Leadership Structure

The Board believes that our shareholders are best served if the Board retains the flexibility to adapt its leadership structure to applicable facts and circumstances, which necessarily change over time. Accordingly, our Corporate Governance Principles provide that the Board may combine or separate the roles of the CEO and chairman, as it deems advisable and in the best interests of us and our shareholders.

The independent directors have concluded that the most effective leadership structure for us at the present time is for Mr. Karr to serve as our CEO. and Mr. Braca as Chairman. The Board made this determination in light of Mr. Karr and Mr. Braca's experience, which allow them to bring to the Board a broad and uniquely well-informed perspective on our business, as well as insight into the trends and opportunities that can affect our future. In adopting the structure, the Board also concluded that the strong independent membership of the Board and its standing committees ensures robust and effective communication between the directors and members of management, and that the overall leadership structure is effective in providing the Board with a well-informed and current view of our business that enhances its ability to address strategic considerations, as well as focus on the opportunities and risks that are of greatest importance to us and our shareholders. The Board believes this structure has served us well since September 2018.

Under our Corporate Governance Principles, the Board has the flexibility to modify or continue the leadership structure, as it deems appropriate. As part of its ongoing evaluation of the most effective leadership structure for us, in September 2018, the independent directors decided to separate the roles of CEO and Chairman, and also appoint a lead director. The independent directors believe that having a lead director enhances the Board's independent oversight of management by further providing for strong independent leadership; independent discussion among directors; and independent evaluation of, and communication with, our senior management. Mr. Braca currently serves as Chairman of the Board lead director and has since September 2018. The independent directors unanimously approved Mr. Braca to be Chairman and lead director based on his experience knowledge of governance practices, strategic considerations, and our business interests.

Specific duties of the lead director include:

- presiding at meetings of the independent directors;
- serving as a liaison between the chairman and the independent directors;
- consulting on meeting agendas;
- working with management to assure that meeting materials are fulfilling the needs of directors;
- consulting on the meeting calendar and schedules to assure there is sufficient time to discuss all agenda items;
- calling meetings of the independent directors, including at the request of such directors;
- presiding at Board meetings when the chairman is not present;
- working with the independent directors to respond to shareholder inquiries involving the Board; and
- performing such other duties as the Board may from time to time delegate.

Director Attendance at Board, Committee, and Other Meetings

Directors are expected to attend Board meetings and meetings of the committees on which they serve, with the understanding that on occasion a director may be unable to attend a meeting. The Board does not have a policy on director attendance at our annual meeting.

The non-management directors (who also constitute all of the independent directors) meet in executive sessions in connection with regularly scheduled Board meetings and at such other times as the non-management directors deem appropriate. During the fiscal year ended April 30, 2020, these sessions were led by the lead director.

During the fiscal year ended April 30, 2020, the Board held 7 regular and special meetings, the non-management directors did not hold regular and special executive sessions, the Audit Committee held 4 regular and special meetings, the Compensation Committee held 3 regular and special meetings, and the Nominating and Corporate Governance Committee held 2 regular and special meetings. With the exception of one director absent from one meeting, each director attended 100% of the regular and special meetings of the Board and of the committees on which he or she served that were held during his or her term of office.

Board Role in Risk Oversight

Our Board plays an active role in our risk oversight. The Board does not have a formal risk management committee but administers this oversight function through various standing committees of the Board, which are described below. The Audit Committee periodically reviews overall enterprise risk management, in addition to maintaining responsibility for oversight of financial reporting-related risks, including those related to our accounting, auditing and financial reporting practices. The Audit Committee also reviews reports and considers any material allegations regarding potential violations of our Code of Ethics and Business Conduct (the "Code of Ethics" or the "Code"). The Compensation Committee oversees risks arising from our compensation policies and programs. This Committee has responsibility for evaluating and approving our executive compensation and benefit plans, policies and programs. The Nominating Committee oversees corporate governance risks and oversees and advises the Board with respect to our policies and practices regarding significant issues of corporate responsibility.

The Board of Directors has a process for shareholders to communicate with directors. Shareholders should write to the President at our mailing address and specifically request that a copy of the letter be distributed to a particular Board member or to all Board members. Where no such specific request is made, the letter will be distributed to Board members if material, in the judgment of the President, to matters on the Board's agenda.

Committees of the Board

Our Board has three standing committees: Audit, Compensation, and Nominating and Corporate Governance. Each of the committees is solely comprised of and chaired by independent directors, each of whom the Board has affirmatively determined is independent pursuant to the Stock Market Rules. Each of the committees operates pursuant to its charter. The committee Charters are reviewed annually by the Nominating and Corporate Governance Committee. If appropriate, and in consultation with the chairs of the other committees, the Nominating and Corporate Governance Committee proposes revisions to the charters. The responsibilities of each committee are described in more detail below. The charters for the three committees are available on our website at *www.usgoldcorp.gold* by following the link to "Investor Relations" and then to "Corporate Governance."

Audit Committee

The Audit Committee, among other things, is responsible for:

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

The Audit Committee has reviewed and discussed our audited financial statements for the year ended April 30, 2020 with our management and has discussed with Marcum, the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Board has affirmatively determined that each member of the Audit Committee meets the additional independence criteria applicable to audit committee members under SEC rules and the Stock Market Rules. The Board of Directors has adopted a written charter setting forth the authority and responsibilities of the Audit Committee. The Board has affirmatively determined that John Braca meets the qualifications of an Audit Committee financial expert. Our Audit Committee currently consists of the following members: Douglas Newby, John Braca and Andrew Kaplan. Mr. Newby serves as Chairman of the Audit Committee. The Company is in compliance with NASDAQ Listing Rule 5605(2)(A), which requires at least 3 independent directors serve on the Audit Committee.

Compensation Committee

The Compensation Committee was formed in October 2014. Among other things, it is responsible for:

- reviewing and making recommendations to the Board with respect to the compensation of our officers and directors, including the CEO;
- overseeing and administering our executive compensation plans, including equity-based awards;
- negotiating and overseeing employment agreements with officers and directors; and
- overseeing how our compensation policies and practices may affect our risk management practices and/or risk-taking incentives.

The Board has adopted a written charter setting forth the authority and responsibilities of the Compensation Committee. Our Compensation Committee currently consists of the following members: John Braca, Ryan Zinke and Andrew Kaplan. Mr. Kaplan serves as Chairman of the Compensation Committee. The Board has affirmatively determined that each member of the Compensation Committee meets the additional independence criteria applicable to compensation committee members under SEC rules and the Stock Market Rules.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, among other things, is responsible for:

- reviewing and assessing the development of the executive officers, and considering and making recommendations to the Board regarding promotion and succession issues;
- evaluating and reporting to the Board on the performance and effectiveness of the directors, committees, and the Board as a whole;
- working with the Board to determine the appropriate and desirable mix of characteristics, skills, expertise, and experience, including diversity considerations, for the full Board and each committee;
- annually presenting to the Board a list of individuals recommended to be nominated for election to the Board;
- reviewing, evaluating, and recommending changes to our Corporate Governance Principles and committee Charters;
- recommending to the Board individuals to be elected to fill vacancies and newly created directorships;
- overseeing our compliance program, including the Code of Ethics; and
- overseeing and evaluating how our corporate governance and legal and regulatory compliance policies and practices, including leadership, structure, and succession planning, may affect our major risk exposures.

The Board of Directors has adopted a written charter setting forth the authority and responsibilities of the Corporate Governance/Nominating Committee. Our Nominating and Corporate Governance Committee currently consists of the following members: John Braca, Andrew Kaplan and Ryan Zinke. Mr. Kaplan serves as Chairman of the Nominating and Corporate Governance Committee. Andrew Kaplan served as chairman of the Compensation Committee for the fiscal year ended April 30, 2020.

Consideration of Director Nominees

As specified in our Corporate Governance Principles, we seek directors with the highest standards of ethics and integrity, sound business judgment, and the willingness to make a strong commitment to us and our success. The Nominating and Corporate Governance Committee works with the Board on an annual basis to determine the appropriate and desirable mix of characteristics, skills, expertise, and experience for the full Board and each committee, taking into account both existing directors and all nominees for election as directors, as well as any diversity considerations and the membership criteria reflected in the Corporate Governance Principles. The Nominating and Corporate Governance Committee and the Board, which do not have a formal diversity policy, consider diversity in a broad sense when evaluating board composition and nominations; and they seek to include directors with a diversity of experience, professions, viewpoints, skills, and backgrounds that will enable them to make significant contributions to the Board and us, both as individuals and as part of a group of directors. The Board evaluates each individual in the context of the full Board, with the objective of recommending a group that can best contribute to the success of the business and represent shareholder interests through the exercise of sound judgment. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's attendance at meetings and participation in and contributions to the activities of the Board and its committees.

The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders, and its process for considering such recommendations is no different than its process for screening and evaluating candidates suggested by directors, management, or third parties.

Corporate Governance Matters

We are committed to maintaining strong corporate governance practices that benefit the long-term interests of our shareholders by providing for effective oversight and management of our company. Our governance policies, including our Corporate Governance Principles, Code of Ethics, and Committee Charters can be found on our website at *www.usgoldcorp.gold* by following the link to "Investors" and then to "Corporate Governance" and then to "Governance Documents."

The Nominating and Corporate Governance Committee regularly reviews our Corporate Governance Principles, Code of Ethics, and Committee Charters to ensure that they take into account our developments, changes in regulations and listing requirements, and the continuing evolution of best practices in the area of corporate governance.

The Board conducts an annual self-evaluation in order to assess whether the directors, the committees, and the Board are functioning effectively.

Code of Ethics

Our Code of Ethics which was amended and restated as of November 2018, applies to our employees, directors, officers, contractors, consultants, and persons performing similar functions ("Covered Persons"). This includes our CEO and Chairman, our CFO, and our controller/treasurer. We require that they avoid conflicts of interest, comply with applicable laws, protect our assets, and conduct business in an ethical and responsible manner and in accordance with the Code. The Code prohibits employees from taking unfair advantage of our business partners, competitors, and employees through manipulation, concealment, misuse of confidential or privileged information, misrepresentation of material facts, or any other practice of unfair dealing or improper use of information. The Code requires employees to comply with all applicable laws, rules, and regulations wherever in the world we conduct business. This includes applicable laws on privacy and data protection, anti-corruption and anti-bribery, and trade sanctions. Our Code was initially amended and restated in 2014 (and subsequently amended and restated in 2015, 2017 and 2018) to better reflect our expanding global operations and diverse employee base, enhance its clarity and general readability, and to make other stylistic changes to more closely align the Code with our overall brand. The Code is incorporated herein by reference to this Annual Report as Exhibit 14.1. In addition, the Code is publicly available and can be found on our website at *www.usgoldcorp.gold* by following the link to "Investors" and then to "Corporate Governance" and may be reviewed by accessing our public filings at the SEC's website at www.sec.gov. A copy of our Code of Ethics is available without charge, to any person desiring a copy of the Code of Ethics, by written request to us at our principal offices at 1910 E. Idaho Street, Suite 102-Box 604, Elko, NV 89801.

If we make substantive amendments to the Code, or grant any waiver, including any implicit waiver, from a provision of the Code to our CEO and Chairman, CFO, controller/treasurer, and any of our other officers, financial professionals, and persons performing similar functions, we will disclose the nature of such amendment or waiver on our website or in a report filed with the SEC on Form 8-K.

Item 11. EXECUTIVE COMPENSATION

The following table summarizes all compensation awarded to, earned by, or paid to our former or current executive officers for the fiscal years ended April 30, 2020 and 2019.

Name and principal position [1]	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[4]	Option awards ($)[4]	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)	All other compensation ($)	Total ($)
Edward M. Karr									
Chief Executive Officer (PEO)	2020	$ 250,000	$ -	$ 428,500	$ -	$ -	$ -	$ -	$ 678,500
	2019	$ 250,000	$ -	$ 250,000	$ 118,613	$ -	$ -	$ -	$ 618,613
David Rector									
Chief Operating Officer (COO)	2020	$ 180,000	$ -	$ 251,270	$ -	$ -	$ -	$ -	$ 431,270
	2019	$ 180,000	$ -	$ 180,000	$ 59,306	$ -	$ -	$ -	$ 419,306
Ted Sharp[5]									
Principal Financial and Accounting Officer	2020	$ -	$ -	$ -	$ 30,865	$ -	$ -	$ 50,405	$ 81,270
	2019	$ -	$ -	$ -	$ -	$ -	$ -	$ 43,867	$ 43,867

Notes:

(1) All executives have employment agreements with U.S. Gold Corp.
(2) The annual bonus for the executives is determined by the Board of Director's Compensation Committee and subject to annual review and renegotiation. The current bonus targets for each executive as a percentage of base salary are as follows:

a. President and Chief Executive Officer (CEO): 100%
b. Chief Operating Officer (COO): 100%

(3) Ted Sharp was appointed as Chief Financial Officer on January 1, 2019.
(4) In accordance with SEC rules, this column reflects the aggregate fair value of the stock awards or option awards, as applicable, granted during the respective fiscal year computed as of their respective grant dates in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for share-based compensation transactions. The assumptions made in the valuation of the share-based payments are contained in Note 2 to our financial statements included in this Annual Report.

Outstanding Equity Awards at Year-End

The following table shows grants of stock options and grants of unvested stock awards outstanding on the last day of the fiscal year ended April 30, 2020, to each of the then executive officers and directors named in the Summary Compensation Table.

			Option Awards		Stock Awards	
Name	**Number of Securities Underlying Unexercised Options Exercisable (#)**	**Number of Securities Underlying Unexercised Options Unexercisable (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**
Andrew Kaplan	5,000	-	14.70	12/21/2022	-	-
Edward Karr[(1)]	37,500	12,500	14.70	12/21/2022	20,000	206,000
David Rector[(1)]	18,750	6,250	14.70	12/21/2022	7,500	77,250
Douglas Newby	-	-	-	-	-	-
Ted Sharp	1,041	3,959	8.10	11/26/2029	-	-
Timothy M. Janke	5,000	-	14.70	12/21/2022	-	-
Ryan Zinke	-	-	-	-	-	-
John N. Braca	5,000	-	14.70	12/21/2022	-	-

[(1)] Unvested option shares vest on December 21, 2021, unvested shares of common stock vest on the first to occur of the following: (i) a change in control or (ii) a material discovery of a mineral deposit by the Company.

The following table represents stock options that have been exercised and restricted stock awards that have vested as of April 30, 2020.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(a)	Value Realized on Vesting ($)
Edward Karr	-	-	20,000	198,000
David Rector	-	-	10,000	99,000
Timothy M. Janke	-	-	7,950	79,492
Douglas Newby	-	-	6,200	60,146
John N. Braca	-	-	8,700	84,896
Ted Sharp	-	-	-	-
Andrew Kaplan	-	-	9,600	97.975
Ryan Zinke	-	-	5,000	51,500

Employment and Separation Agreements

We have current and active employment and/or separation agreements with executive officers as noted below.

On October 1, 2018, we entered into an employment agreement with our Chief Executive Officer, Edward Karr. The initial term of the Agreement is for two years ending on April 30, 2020, with automatic renewals for successive one-year terms unless terminated by written notice at least 90 days prior to the expiration of the term. Mr. Karr receives a base salary of $250,000 per year. The agreement provides for a bonus in an amount up to the amount of the base salary, to be awarded in the discretion of the board of directors and to be paid in cash, stock, or a combination thereof in the discretion of the board. The agreement contains a change of control provision of one year's salary plus bonus. Mr. Karr was issued 20,000 restricted stock units and 12,500 options to purchase shares of common stock vested during the year ended April 30, 2020. He was issued 40,000 restricted stock units and 12,500 options to purchase shares of common stock vested during the year ended April 30, 2019.

On October 1, 2018, we entered into an employment agreement with our Chief Operating Officer, and former Chief Financial Officer, David Rector ("COO"). The initial term of the agreement is for one year, with automatic renewals for successive one-year terms unless terminated by written notice at least 30 days prior to the expiration of the term. Mr. Rector receives a base salary of $15,000 per month. The agreement provides for a bonus in an amount up to the amount of the base salary, to be awarded in the discretion of the board of directors and to be paid in cash, stock, or a combination thereof in the discretion of the board. The agreement contains a change of control provision of one year's salary plus bonus. Mr. Rector was issued 7,500 restricted stock units during the year ended April 30, 2020. He was issued 20,000 restricted stock units and 6,250 options to purchase shares of common stock vested during the year ended April 30, 2019.

Effective on November 30, 2018, we entered into a consulting agreement in connection with the appointment of our Chief Financial Officer, Ted Sharp. The agreement is with Sharp Executive Associates, Inc., where Ted Sharp serves as the President. In connection with this agreement between us and Sharp Executive Associates, Inc., Mr. Sharp acts as our Principal Financial and Accounting Officer. This Agreement may be terminated upon thirty-day notice by either party. Mr. Sharp's firm was paid $50,405 and $43,867 in consulting fees for the years ended April 30, 2020 and 2019, respectively. He was also issued options to purchase 5,000 shares of common stock during the year ended April 30, 2020.

Director Compensation

The following table shows the total compensation paid or accrued during the fiscal year ended April 30, 2020 to each of our directors, current and former.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) [1]	Option Awards ($) [2]	All Other Compensation ($)	Total ($)
Edward M. Karr	$ -	$ -	$ -	$ -	$ -
Timothy M. Janke	$ 24,000	$ 54,742	$ -	$ -	$ 78,742
John N. Braca	$ 24,000	$ 60,146	$ -	$ -	$ 84,146
Douglas Newby	$ 12,844	$ 60,146	$ -	$ -	$ 72,990
Andrew Kaplan	$ 24,000	$ 57,985	$ -	$ -	$ 81,985
Ryan Zinke [3]	$ 23,143	$ 51,500	$ -	$ 45,000	$ 119,643

* Share ownership and option awards for each director are disclosed below in Item 12, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

(1) Represents the aggregate grant date fair value for stock awards granted by us in fiscal year 2020 computed in accordance with FASB ASC Topic 718. See Note 8 to our consolidated financial statements reported in our Annual Report on Form 10-K for fiscal year ended April 30, 2020 for details as to the assumptions used to determine the fair value of the stock awards.

(2) Represents the aggregate grant date fair value for options granted by us in fiscal year 2020 computed in accordance with FASB ASC Topic 718. See Note 8 to our consolidated financial statements reported in our Annual Report on Form 10-K for fiscal year ended April 30, 2020 for details as to the assumptions used to determine the fair value of the option awards.

(3) Concurrent with the appointment of Mr. Zinke to our Board, we retained Mr. Zinke as a consultant, pursuant to such arrangement Mr. Zinke will provide certain consulting services under the terms of the consulting agreement. Effective April 16, 2019, the consulting agreement was expanded, to which Mr. Zinke will provide certain consulting services to us, including investor relations and governmental relations services. We agreed to pay for Mr. Zinke's services at a rate of $90,000 per year, with $45,000 per year or $3,750 per month payable in cash and $45,000 payable in our common stock. We may terminate the agreement at any time. Mr. Zinke also will be reimbursed for reasonable expenses provided that no such expenses will result in aggregate payments from us to Mr. Zinke in excess of $120,000 during any 12-month period.

Director Compensation Policy

We pay members of our Board $6,000 per quarter and compensate the Board through the issuance of stock option awards and restricted stock.

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

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of July 13, 2020, the number of and percent of our common stock beneficially owned by: (1) all directors and nominees, naming them; (2) our executive officers; (3) our directors and executive officers as a group; and (4) persons or groups known by us to own beneficially 5% or more of our voting securities. Except as otherwise indicated, each of the shareholders listed below has sole voting and investment power over the shares beneficially owned and addresses are c/o U.S. Gold Corp., 1910 E., Idaho Street, Suite 102-Box 604, Elko, NV 89801.

	Amount and Nature of Beneficial Ownership [1,2,3]	
Name of Beneficial Owner	**Number**	**Percent**
John N. Braca[4]	16,315	*
Timothy M. Janke[5]	17,648	*
Edward M. Karr[6]	185,566	6.3%
Andrew Kaplan[7]	18,350	*
Douglas Newby	6,200	*
David Rector[8]	97,918	3.3%
Ted Sharp[9]	4,372	*
Ryan K. Zinke	9,592	*
Directors and Executive Officers as a group (8 persons)	355,961	11.9%
5% or Greater Shareholders	-	-

** Less than 1%.*

(1) The number of shares has been adjusted to reflect the reverse 1-for-10 reverse stock split effective March 17, 2020.
(2) On July 13, 2020, 2,919,867 shares of Common Stock and Common Stock equivalents were outstanding.
(3) Beneficial ownership includes all stock options and restricted awards held by a shareholder that are currently exercisable or exercisable within 60 days of July 13, 2020.
(4) Includes options to purchase 5,000 shares of common stock at an exercise price of $14.70 per share.
(5) Includes options to purchase 5,000 shares of common stock at an exercise price of $14.70 per share.
(6) Includes options to purchase 37,500 shares of common stock at an exercise price of $14.70 per share. Does not include options to purchase 12,500 shares of common stock that are not exercisable within 60 days of the date of this report.
(7) Includes options to purchase 5,000 shares of common stock at an exercise price of $14.70 per share.
(8) Includes options to purchase 18,750 shares of common stock at an exercise price of $14.70 per share. Does not include options to purchase 6,250 shares of common stock that are not exercisable within 60 days of the date of this report.
(9) Includes options to purchase 1,456 shares of common stock at an exercise price of $8.10 per share. Does not include options to purchase 3,544 shares of common stock that are not exercisable within 60 days of the date of this report.

EQUITY COMPENSATION PLAN INFORMATION

In August 2017, the Company's Board of Directors approved the Company's 2017 Equity Incentive Plan (the "2017 Plan") including the reservation of 165,000 shares of common stock thereunder.

On August 6, 2019, the Board of Directors of the Company approved and adopted, subject to stockholder approval, the U.S. Gold Corp. 2020 Stock Incentive Plan (the "2020 Plan"). The 2020 Plan reserves 330,710 shares for future issuance to officers, directors, employees and contractors as directed from time to time by the Compensation Committee of the Board of Directors. The Board directed that the 2020 Plan be submitted to the Company's stockholders for their approval at the 2019 Annual Meeting of Stockholders of the Company (the "Annual Meeting"), which was held on September 18, 2019. The 2020 Plan was approved by a vote of stockholders at the Annual Meeting. With the approval and effectivity of the 2020 Plan, no further grants will be made under the 2017 Plan.

Equity Compensation Plan Information (as of April 30, 2020)

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)
Equity compensation plans approved by security holders	100,000	14.31	230,710
Equity compensation plans not approved by security holders	-	-	-
Total	100,000	14.31	230,710

In addition to our 2020 Plan, we may grant options or issue equity under employment and consulting agreements, subject to the requirements of NASDAQ. During the fiscal year ended April 30, 2020, there were no options granted.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The Audit Committee has responsibility for reviewing and, if appropriate, for approving any related party transactions that would be required to be disclosed pursuant to applicable SEC rules.

Described below are any transactions during the fiscal year ended April 30, 2020 and 2019 and any currently proposed transactions to which we were a party in which:

- The amounts involved exceeded or will exceed the lower of either $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years; and
- A director, executive officer, holder of more than 5% of our outstanding capital stock, or any member of such person's immediate family had or will have a direct or indirect material interest.

Apart from any transactions disclosed herein, no such transaction was entered into with any director or executive officer during the last two fiscal years. Such transactions were entered into and will be entered into only if found to be in our best interest and approved in accordance with our Code of Ethics, which are available on our website.

For the fiscal year ended April 30, 2020, we entered into the following transactions.

Employment agreements with our corporate officers, Mr. Karr, our Chief Executive Officer, and Mr. Rector, our Chief Operating Officer, whose annual compensations are $250,000 and $180,000, respectively, with bonuses paid in the discretion of the Board, as described in Employment and Separation Agreements above.

An engagement letter with Sharp Executive Associates, Inc., a consulting firm owned by Mr. Sharp, our Chief Financial Officer. Through Sharp Executive Associates, Inc, Mr. Sharp is compensated by the hour for time expended in his service as an officer of the Company. Mr. Sharp may also receive stock or option awards commensurate with his service as an executive officer. Mr. Sharp receives 10% of his fees in the form of shares of the Company's common stock, valued at market prices on the date of issuance. His compensation for our fiscal years ended April 30, 2020 and 2019 in cash and stock was $50,405 and $43,867, respectively. In addition, Mr. Sharp received 5,000 options during the year ended April 30, 2020 with a fair value of $30,865.

Accounts payable to related parties as of April 30, 2020 and 2019 was $3,459 and $42,539, respectively, and was reflected as accounts payable – related party in the accompanying consolidated balance sheets. The related party to which accounts were payable as of April 30, 2020 was the Chief Financial Officer, who was owed a total of $3,459 (includes $2,700 payable in shares of common stock). The related parties to which accounts were payable as of April 30, 2019 were the former Vice President-Head of Exploration, who was owed $12,500 payable in shares of common stock and the Chief Financial Officer, who was owed a total of $30,039 (includes $14,403 payable in shares of common stock). The amounts payable in shares of common stock to these two related parties were fully vested at the date of issuance.

One director provided consulting services to us and was paid total consulting fees in the amount of $0 and $12,500 during the years ended April 30, 2020 and 2019, respectively.

On April 16, 2019, we entered into a one-year consulting agreement with Ryan Zinke, a director, to provide services related to investor and strategic introductions to potential industry partners and assistance with governmental relations. In consideration for the services, the consultant shall be paid $3,750 per month in cash, for a total of $45,000, and shares of our common stock with a value of $45,000. In April 2019, we issued 4,592 shares of our common stock in connection with this consulting agreement. We paid a total of $90,000 in cash and shares for consulting fees to Mr. Zinke during the year ended April 30, 2020.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the aggregate fees billed to us for the last two fiscal years by our independent accounting firm KBL and Marcum:

	2020	2019
Audit Fees [1]	$ 97,490	$ 103,694
Audit Related Fees [2]	-	12,013
Tax Fees [3]	-	-
Other Fees [4]	-	-
Total fees	$ 97,490	$ 115,707

(1) Audit Fees: Audit fees paid to KBL and Marcum and for professional services associated with the annual audit, the reviews of our quarterly reports on Form 10-Q, statutory and subsidiary audits required in certain locations, consultations concerning financial accounting and reporting standards, and regulatory filings.
(2) Audit Related Fees: For assurance and related services that were reasonably related to the performance of the audit or review of financial statements and not reported under "Audit Fees".
(3) Tax Fees: Consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include preparation of federal and state income tax returns.
(4) Other Fees: Consist of fees for product and services other than the services reported above.

Audit Committee Pre-approval Policies and Procedures

Our Audit Committee assists the Board of Directors in overseeing and monitoring the integrity of our financial reporting process, its compliance with legal and regulatory requirements and the quality of its internal and external audit processes. The role and responsibilities of the Audit Committee are set forth in a written charter adopted by the Board of Directors, which is available on our website at *www.usgoldcorp.gold.* The Audit Committee is responsible for selecting, retaining and determining the compensation of our independent public accountant, approving the services they will perform, and reviewing the performance of the independent public accountant. The Audit Committee reviews with management and our independent public accountant our annual financial statements on Form 10-K and our quarterly financial statements on Forms 10-Q. The Audit Committee reviews and reassesses the charter annually and recommends any changes to the Board of Directors for approval. The Audit Committee is responsible for overseeing our overall financial reporting process. In fulfilling its responsibilities for the financial statements for fiscal year 2020, the Audit Committee took the following actions:

- reviewed and discussed the audited financial statements for the fiscal year ended April 30, 2020 with management and Marcum, our independent public accountant;
- discussed with Marcum the matters required to be discussed in accordance with the rules set forth by the Public Company Accounting Oversight Board ("PCAOB"), relating to the conduct of the audit; and
- received written disclosures and the letter from Marcum regarding its independence as required by applicable requirements of the PCAOB regarding Marcum communications with the Audit Committee and the Audit Committee further discussed with Marcum its independence. The Audit Committee also considered the status of pending litigation, taxation matters and other areas of oversight relating to the financial reporting and audit process that the Audit Committee determined appropriate.

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

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

EXHIBIT INDEX

2.1	Articles of Merger as filed with the Nevada Secretary of State on May 23, 2017. Incorporated by reference from Exhibit 3.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 26, 2017.
3.1	Articles of Incorporation filed with the Secretary of State of the State of Nevada. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
3.2	Certificate of Amendment to Articles of Incorporation dated July 6, 2016. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 8, 2016.
3.3	Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 8, 2016.
3.4	Certificate of Designations, Preferences and Rights of 0% Series B Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 21, 2016.
3.5	Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of 0% Series D Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 5, 2016.
3.6	Certificate of Designations, Preferences and Rights of the Company's 0% Series C Convertible Preferred Stock. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on May 26, 2017.
3.7	Amended and Restated Bylaws. Incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 23, 2016.
3.8	Certificate of Designations, Rights, Powers, Preferences, Privileges and Restrictions of the Company's 0% Series F Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
3.9	Certificate of Amendment of Articles of Incorporation of U.S. Gold Corp. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on March 19, 2020.
3.10	Certificate of Designation of 0% Series G Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on March 30, 2020.
3.11	Certificate of Amendment to Articles of Incorporation dated May 2, 2017. Incorporated by reference from Exhibit 3.3 to the Registration Statement on Form S-3 filed with the Securities and Exchange Commission, SEC file number 333-239062 on June 9, 2020.
4.1	Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibits to a Current Report on Form 8-K with the Securities and Exchange Commission, SEC file number 001-08266, filed on May 12, 2011.

4.2	Form of Class X Warrant Certificate. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
4.3	Form of Class Y Warrant Certificate. Incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
4.4	Form of Class A Warrant Certificate. Incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
4.5	Form of Common Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on March 30, 2020.
4.6*	Description of Securities
10.1	2014 Equity Incentive Plan.(1) Incorporated by reference from Exhibits to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on November 10, 2014, filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 21, 2014.
10.2	2017 Equity Incentive Plan.(1) Incorporated by reference from Appendix A to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on July 31, 2017, filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 12, 2017.
10.3	Employment Agreement dated October 1, 2018 by and between Edward M. Karr and U.S. Gold Corp.(1) Incorporated by reference from Exhibit 10.2 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on November 2, 2018.
10.4	Employment Agreement dated October 1, 2018 by and between David Rector and U.S. Gold Corp.(1) Incorporated by reference from Exhibit 10.3 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on November 2, 2018.
10.5	Consulting Agreement with Sharp Executive Associates, Inc. dated November 30, 2018.(1) Incorporated by reference from Exhibit 10.01 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on December 31, 2018.
10.6	Consulting Agreement dated April 12, 2019 by and between Ryan K. Zinke and U.S. Gold Corp.(1) Incorporated by reference from Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on April 16, 2019.
10.7	Securities Purchase Agreement dated June 19, 2019. Incorporated by reference from Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on June 20, 2019.
10.8	Share Exchange Agreement with 2637262 Ontario Inc. Incorporated by reference from Exhibit 10.1 to Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on September 11, 2019.
10.9	Form of Common Warrant. Incorporated by reference from Exhibit 4.1 to Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on March 30, 2020
10.10	Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on March 30, 2020.
10.11	Exchange Agreement for Series F Preferred Convertible shares for Series G Preferred Convertible shares. Incorporated by reference from Exhibit 10.2 to Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-8266, on March 30, 2020.
10.12	U.S. Gold Corp 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2019.

10.13	Restricted Stock Unit Award Agreement, dated as of September 18, 2019, by and between Edward Karr and U.S. Gold Corp. Incorporated by reference from Exhibit 10.2 to a Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2019.
10.14	Restricted Stock Unit Award Agreement, dated as of September 18, 2019, by and between David Rector and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to a Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2019.
10.15	Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.5 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
10.16	Form of Restricted Stock Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.6 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
10.17	Form of Nonqualified Stock Option Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.7 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
10.18*	Keystone Purchase and Sale Agreement, As Amended and Restated between Nevada Gold Ventures, LLC; Americas Gold Exploration, Inc.; U.S. Gold Corp.; and U.S. Gold Acquisition Corporation, dated May 25, 2016.
14.1*	Code of Ethics as adopted, amended and restated by the Corporation on November 1, 2018.
21.1	List of Subsidiaries. Incorporated by reference from Exhibit 21.1 of the Registration Statement on Form S-1 filed with the Securities and Exchange Commission, SEC file number 333-239146 on June 12, 2020.
23.1*	KBL, LLP consent
23.2*	Marcum LLP consent
31.1	Rule 13a-14(a) Certification of Edward Karr
31.2	Rule 13a-14(a) Certification of Ted Sharp
32.1	Section 1350 Certification of Edward Karr (Furnished not Filed)
32.2	Section 1350 Certification of Ted Sharp (Furnished not Filed)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Link base Document
101.LAB	XBRL Taxonomy Extension Label Link base Document
101.PRE	XBRL Taxonomy Extension Presentation Link base Document
101.DEF	XBRL Taxonomy Extension Definition Link base Document

* Furnished herewith

(1) Management Contract or Compensatory Plan or Arrangement

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

SIGNATURES

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

U.S. GOLD CORP.

Date: July 13, 2020 By: */s/ EDWARD M. KARR*
Edward M. Karr
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: July 13, 2020 By: */s/ TED SHARP*
Ted Sharp
Principal Financial and Accounting Officer

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

Date: July 13, 2020 By: */s/ Edward M. Karr*
Edward M. Karr, Director and Chairman

Date: July 13, 2020 By: */s/ John N, Braca*
John N Braca, Director

Date: July 13, 2020 By: */s/ Timothy M. Janke*
Timothy M. Janke, Director

Date: July 13, 2020 By: */s/ Andrew Kaplan*
Andrew Kaplan, Director

Date: July 13, 2020 By: */s/ Douglas Newby*
Douglas Newby, Director

Date: July 13, 2020 By: */s/ Ryan K. Zinke*
Ryan K. Zinke, Director

Exhibit 4.6

DESCRIPTION OF SECURITIES

The following description is intended as a summary and is qualified in its entirety by reference to our articles of incorporation, as amended, any certificates of designation for our preferred stock, and our amended and restated bylaws, as currently in effect, copies of which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein.

Authorized Capital Stock

As of April 30, 2020, our authorized capital stock consisted of 200,000,000 shares of common stock, par value $0.001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.001 per share, of which 1,300,000 shares are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,001.8 shares are designated as Series C Convertible Preferred Stock, 7,402 shares are designated as Series D Convertible Preferred Stock, 2,500 shares are designated as Series E Convertible Preferred Stock, 1,250 shares are designated as Series F Preferred Stock and 127 shares are designated as Series G Preferred Stock. Our board of directors (the "Board") has the authority, without further action by the stockholders, to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred stock. As of April 30, 2020, there were 2,903,393 shares of our common stock issued and outstanding, and 57 shares of preferred stock outstanding.

Common Stock

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

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

Preferred Stock

The Board is authorized, subject to any limitations prescribed by law, without further vote or action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Each such series of preferred stock shall have such number of shares, designations, preferences, voting powers, qualifications, and special or relative rights or privileges as shall be determined by the Board, which may include, among others, dividend rights, voting rights, liquidation preferences, conversion rights and preemptive rights. Issuance of preferred stock by our Board may result in such shares having dividend and/or liquidation preferences senior to the rights of the holders of our common stock and could dilute the voting rights of the holders of our common stock.

Prior to the issuance of shares of each series of preferred stock, the Board is required by the Nevada Revised Statutes and our articles of incorporation to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Nevada. The certificate of designation fixes for each class or series the designations, powers, preferences, rights, qualifications, limitations and restrictions, including, but not limited to, some or all of the following:

- the number of shares constituting that series and the distinctive designation of that series, which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by action of the Board;

- the dividend rate and the manner and frequency of payment of dividends on the shares of that series, whether dividends will be cumulative, and, if so, from which date;
- whether that series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;
- whether that series will have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board may determine;
- whether or not the shares of that series will be redeemable, and, if so, the terms and conditions of such redemption;
- whether that series will have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class in any respect;
- the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights or priority, if any, of payment of shares of that series; and
- any other relative rights, preferences and limitations of that series.

Once designated by the Board, each series of preferred stock may have specific financial and other terms.

Nevada Anti-Takeover Law, Provisions of our Certificate of Incorporation and Bylaws

Anti-Takeover Effects of Provisions of Nevada State Law

We may be, or in the future we may become, subject to Nevada's control share laws. A corporation is subject to Nevada's control share law if it has more than 200 stockholders, at least 100 of whom are stockholders of record and residents of Nevada, and if the corporation does business in Nevada, including through an affiliated corporation. This control share law may have the effect of discouraging corporate takeovers. As of April 30, 2020, we have less than 100 stockholders of record who are residents of Nevada.

The control share law focuses on the acquisition of a "controlling interest," which means the ownership of outstanding voting shares that would be sufficient, but for the operation of the control share law, to enable the acquiring person to exercise the following proportions of the voting power of the corporation in the election of directors: (1) one-fifth or more but less than one-third; (2) one-third or more but less than a majority; or (3) a majority or more. The ability to exercise this voting power may be direct or indirect, as well as individual or in association with others.

The effect of the control share law is that an acquiring person, and those acting in association with that person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders of the corporation, approved at a special or annual meeting of stockholders. The control share law contemplates that voting rights will be considered only once by the other stockholders. Thus, there is no authority to take away voting rights from the control shares of an acquiring person once those rights have been approved. If the stockholders do not grant voting rights to the control shares acquired by an acquiring person, those shares do not become permanent non-voting shares. The acquiring person is free to sell the shares to others. If the buyer or buyers of those shares themselves do not acquire a controlling interest, the shares are not governed by the control share law.

If control shares are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of the voting power, a stockholder of record, other than the acquiring person, who did not vote in favor of approval of voting rights, is entitled to demand fair value for such stockholder's shares.

In addition to the control share law, Nevada has a business combination law, which prohibits certain business combinations between Nevada publicly traded corporations and "interested stockholders" for two years after the interested stockholder first becomes an interested stockholder, unless the corporation's board of directors approves the combination in advance. For purposes of Nevada law, an interested stockholder is any person who is: (a) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the corporation, or (b) an affiliate or associate of the corporation and at any time within the previous two years was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding shares of the corporation. The definition of "business combination" contained in the statute is sufficiently broad to cover virtually any kind of transaction that would allow a potential acquirer to use the corporation's assets to finance the acquisition or otherwise to benefit its own interests rather than the interests of the corporation and its other stockholders.

The effect of Nevada's business combination law is to potentially discourage parties interested in taking control of the Company from doing so if it cannot obtain the approval of our board of directors.

Articles of Incorporation and Bylaws

Provisions of our articles of incorporation, as amended, and amended and restated bylaws may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our articles of incorporation and bylaws:

- permit our Board to issue up to 50,000,000 shares of preferred stock, without further action by the stockholders, with any rights, preferences and privileges as our Board may designate, including the right to approve an acquisition or other change in control;
- provide that the authorized number of directors may be changed only by a resolution adopted by a majority of the whole Board;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- provide that special meetings of our stockholders may be called only by (i) the Chairman of the Board, (ii) the Chief Executive Officer or (iii) a resolution adopted by a majority of the whole Board;
- provide that stockholders may alter, amend or repeal any section of our bylaws by an affirmative vote of the holders of at least sixty-six and two-thirds (66 2/3%) of the outstanding voting power, voting together as a single class; and
- provide advance notice provisions with which a stockholder who wishes to nominate a director or propose other business to be considered at a stockholder meeting must comply.

KEYSTONE

PURCHASE AND SALE AGREEMENT, AS AMENDED AND RESTATED BETWEEN: NEVADA GOLD VENTURES, LLC; AMERICAS GOLD EXPLORATION, INC.; U.S. GOLD CORP.; AND U.S. GOLD ACQUISITION CORPORATION, DATED MAY 25, 2016

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KEYSTONE PURCHASE AND SALE AGREEMENT

AS AMENDED AND RESTATED

THIS KEYSTONE PURCHASE AND SALE AGREEMENT, AS AMENDED AND RESTATED (the "**Agreement**"), is made and entered into this 25th day of May, 2016 (the "**Effective Date**"), by and among Nevada Gold Ventures, LLC, a Nevada limited liability company ("**Nevada Gold**"), and Americas Gold Exploration, Inc., a Nevada corporation ("**Americas Gold**") (each of Nevada Gold and Americas Gold may be referred to herein as a "**Seller**" and together they may be referred to herein as the "**Sellers**"); and U.S. Gold Corp., a Nevada corporation ("**U.S. Gold**"), and U.S. Gold Acquisition Corporation, a Nevada corporation (hereinafter either "**U.S.GAC**" or "**Buyer**"). Each of U.S. Gold, Buyer and Sellers is a "**Party**," and U.S. Gold, Buyer and Sellers together are the "**Parties**."

RECITALS

A. WHEREAS, each Seller owns certain mining claims related to a gold development project located in Eureka County, Nevada, which claims are set forth on **Exhibit "A"** attached hereto and made a part hereof (the "**Keystone Property**").

B. WHEREAS, the Sellers desire to sell and the Buyer desires to purchase all right, title and interest in the Keystone Property described and defined herein upon the terms and conditions set forth in this Agreement.

C. WHEREAS, on April 11, 2016, Sellers and U.S. Gold entered into that certain Keystone Purchase and Sale Agreement ("Agreement") for U.S. Gold's purchase of each of Seller's interests in and to certain unpatented mining claims collectively known as the Keystone Property, located in Eureka County, Nevada ("Keystone Property").

D. WHEREAS, since the execution of the Agreement, U.S. Gold has elected to purchase and take title to the Keystone Property under U.S.GAC, a subsidiary of U.S. Gold.

E. WHEREAS, the Parties hereby desire to amend the Agreement to acknowledge and agree that U.S.GAC shall be considered the sole buyer under the Agreement; that U.S.GAC shall be solely liable for all covenants, warranties and representations made in the Agreement, unless otherwise stated herein; and, that U.S. Gold's liability, obligation and participation in the purchase, exploration, use and development of the Keystone Property shall be limited to only those provisions expressly stated herein.

F. WHEREAS, the Parties further desire to amend the Agreement to reflect and address various Disapproved Title Matters that affect the Keystone Property.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants, conditions, and obligations contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby amend and restate the Agreement in its entirety, as follows:

ARTICLE 1
DEFINITIONS

The following terms have the meanings specified or referred to in this Article 1:

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Group**" means any affiliated group within the meaning of Internal Revenue Code Section 1504(a) or any similar group under a similar provision of state, local or foreign law.

"**Agreement**" has the meaning set forth in the preamble.

"**Area of Interest**" means that area encompassed within intersecting lines drawn parallel to and one (1) mile from the outer boundaries of any portion of the Keystone Property, except for those certain SK 1-28 claims, which Area of Interest shall extend two (2) miles from the outer boundaries of said claims.

"**Assumed Obligations**" has the meaning set forth in Section 2.6

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in Eureka, Nevada are closed for business.

"**Buyer**" has the meaning set forth in the preamble.

"**Buyer's Closing Condition**" has the meaning set forth in Article 3.

"**Buyer's Parties**" has the meaning set forth in Section 3.1.

"**Closing Cash**" has the meaning set forth in Section 2.2.

"**Closing Date**" has the meaning set forth in Section 2.8.

"**Closing Shares**" means that number of shares of U.S. Gold Common Stock to be issued to Sellers at Closing in the amount of 555,000 shares to each Seller.

"**Contracts**" has the meaning set forth in Section 6.8.

"**Direct Claim**" has the meaning set forth in Section 10.4(c).

"**Disapproved Title Matters**" has the meaning set forth in Section 3.3.

"**Disclosure Schedules**" means the Disclosure Schedules delivered by the Sellers and the Buyer concurrently with the execution and delivery of this Agreement, if any.

"**Dollars**" or "**$**" means the lawful currency of the United States.

"**Encumbrance**" means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment, title defect or other similar encumbrance.

"**Environmental Claim**" means any action, suit, claim, investigation or other legal proceeding by any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"**Environmental Law**" means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials; or (c) concerning reclamation or restoration of lands damaged or disturbed by exploration, mining or related activities or operations. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"**Environmental Notice**" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

"**Environmental Permit**" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"**Excluded Assets**" has the meaning set forth in Section 2.5.

"**Excluded Obligations**" has the meaning set forth in Section 2.7.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon (above background levels), radioactive materials or wastes (above background levels), asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**Indemnified Party**" has the meaning set forth in Section 10.4.

"**Indemnifying Party**" has the meaning set forth in Section 10.4.

"**Inspection Period**" has the meaning set forth in Section 3.1.

"**Keystone Property**" has the meaning set forth in Recital A, and shall further mean all right, title and interest of Sellers in and to or related to any parcel of land, including without limitation, all surface and mineral rights and interests, improvements, fixtures, easements, rights of way, surface use agreements or water rights, and appurtenances, buildings, structures and facilities, whether owned in fee, leased, held by means of unpatented mining claims or mill sites, granted or reserved by easement agreement, license or special use permit, or otherwise acquired or retained by such Seller. Keystone Property includes, without limitation, the minerals, mining claims, and easements, together with all dips, spurs, and angles in and to all the ores, mineral-bearing materials, quartz, rock and earth or other deposits therein or thereon, and in and to all of the rights, privileges and franchises thereto incident, and in and to all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the rents, issues and profits thereof; and also in and to all the estate, right, title, interest, property, possession, claim and demand whatsoever, in law as well as in equity, of Sellers, of, in or to the premises and every part and parcel thereof, with the appurtenances, including all after acquired title.

"**Knowledge**" means, when referring to the knowledge of each Seller, or any similar phrase or qualification based on knowledge, the actual knowledge of the executive officers of each Seller after due inquiry.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Loss**" or "**Losses**" means actual out-of-pocket losses, damages, liabilities, costs or expenses, including reasonable attorneys' fees and expert witness fees.

"Net Revenues" means the gross revenues received by Buyer from the sale of Valuable Minerals from a smelter, refinery or other ore buyer, after the deduction of smelter and/or refining charges, ore or bullion treatment changes and any penalties, less (a) all costs to Buyer of weighing, sampling, determining moisture content and packaging such Valuable Minerals, and loading and transporting those Valuable Minerals from the mine mouth or the pit to processing facilities and to the point of sale, including insurance and in-transit security costs, (b) marketing costs and commissions, and (c) ad valorem taxes, net proceeds taxes, severance taxes, and any other taxes, charges or assessments (including, without limitation, royalties that may become payable to the federal government). For purposes of calculating net revenues in the event Buyer elects not to sell any portion of any gold and/or silver extracted and produced from the Property, but instead elects to have the final product of any such gold and/or silver credited to or held for its account with any smelter, refiner or broker, such gold and/or silver shall be deemed to have been sold at the quoted price on the day such gold and/or silver is actually credited to or placed in Buyer's account. The quoted price shall be the price per ounce of gold and/or silver (as the case may be) as quoted on the London Metals Exchange at the London P.M. fix on the day such gold and/or silver is actually credited to or placed in Buyer's account.

"**Permits**" means all governmental (whether federal, state or local) permits, licenses, authorizations, franchises, grants, easements, variances, exceptions, consents, certificates, approvals and related instruments or rights of any Governmental Authority or other third party, and any writ, judgment, decree, award, order, injunction or similar order, writ, ruling, directive or other requirement of any Governmental Authority (in each such case whether preliminary or final), required of Sellers for the ownership, operation or use of the Keystone Property.

"**Permitted Encumbrances**" means: (a) statutory liens for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings; (b) environmental regulations by any Governmental Authority, except as otherwise provided in ARTICLE 6; (c) all covenants, conditions, restrictions, easements, charges, rights-of-way, title defects or other encumbrances on title and similar matters filed of record in the real property records that do not materially interfere with the exploration, development and operation of the Keystone Property in the ordinary course of business, subject to Section 3.3; or (d) such liens, imperfections in title, charges, easements, restrictions, encumbrances or other matters that are due to zoning or subdivision, entitlement, and other land use Laws or regulations, except as otherwise provided in ARTICLE 6.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Purchase Price**" has the meaning set forth in Section 2.2.

"**Release**" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Royalty**" has the meaning set forth in Section 4.1.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Seller**" and "**Sellers**" have the meaning set forth in the preamble.

"**Surety Arrangements**" means bonds, letters of credit, guarantees and other instruments or arrangements securing or guarantying performance of obligations.

"**Taxes**" means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, net proceeds of minerals, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement or other document required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Third-Party Claim**" has the meaning set forth in Section 10.4(a).

"**Title Materials**" has the meaning set forth in Section 3.3.

"**UNR Claims**" means those certain twenty-seven (27) unpatented lode mining claims being UNR 5-8, 9-18, 19-22, 37, 39, 41, 43, 45, 47, 79, 81, and 83, as more particularly described on Exhibit "A."

"**U.S. Gold Common Stock**" means shares of U.S. Gold's common stock, par value $0.001 per share.

"**U.S. Gold Financial Statements**" has the meaning set forth in Section 7.5.

"**Valuable Minerals**" has the meaning set forth in Section 4.1(a).

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell and convey, and Buyer shall purchase, the Keystone Property, free and clear of all Encumbrances other than Permitted Encumbrances, for the consideration specified in Section 2.2.

2.2 Purchase Price. The purchase price (the "**Purchase Price**") for the Keystone Property shall be the following: (a) cash payment in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000.00) (the "**Closing Cash**"), which shall be paid to the Sellers at Closing by wire transfer of immediately available funds, and (b) the Closing Shares. The Closing Cash amount shall be subject to adjustment for prorations and attorneys' fees pursuant to Section 11.2.

2.3 2016 Equity Incentive Plan. In addition to the Closing Shares, upon the Closing, U.S. Gold shall instruct its authorized representatives to issue to Sellers on the books and records of U.S. Gold's 2016 Equity Incentive Plan ("Employee Stock Option Plan"), in such name as directed by each Seller, (which each Seller shall divide evenly) a five percent (5%) share of the fifteen percent (15%) (being 1/3 of the fifteen percent (15%)) of the aggregate available options to be issued under U.S. Gold's 2016 Equity Incentive Plan. Said 2016 Equity Incentive Plan is attached hereto as Exhibit "B" and incorporated herein.

2.4 Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign all or any portion of the Keystone Property or any claim or right or any benefit or obligation thereunder or resulting therefrom if an assignment thereof, without the consent of a third party thereto, would constitute a breach or violation thereof and such consent is not obtained. If such a consent is required or if an attempted assignment is ineffective, the applicable Seller shall use commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date and shall cooperate with Buyer in any reasonable arrangement requested by Buyer to provide for Buyer the benefits under any such property until such consent is obtained.

2.5 Excluded Assets. All assets of the Sellers that are not specifically included as part of this transaction, shall be deemed to be an excluded asset for purposes of this Agreement (the "**Excluded Assets**").

2.6 Assumed Obligations. The Buyer shall assume, and agree to pay, perform, fulfill and discharge only those obligations of the Sellers which are required to be performed, and which accrue, after the Closing Date under the Contracts and Permits to the extent such Contracts and Permits, and all rights of Sellers thereunder, are effectively assigned to Buyer, and for which Buyer expressly agrees to assume and perform, on the Closing Date (the "**Assumed Obligations**").

2.7 Excluded Obligations. Except for the Assumed Obligations and other obligations expressly assumed by Buyer in writing at the Closing, Buyer shall not assume or otherwise be liable, or be deemed to have assumed or otherwise be liable, in respect of an liability of the Sellers

or any of its Affiliates whatsoever, including, but not limited to, the following (collectively, the "**Excluded Obligations**"):

(a) Any Tax obligations of the Sellers, including any Taxes on Sellers' income, any Taxes related to any of the shareholders or members of the Sellers and any Taxes that accrue to the Sellers pursuant to Section 8.8;

(b) any debt of the Sellers;

(c) any costs or expenses incurred by the Sellers in connection with this Agreement;

(d) any liability, cost or expense related to the ownership or operation of the business of the Sellers or the ownership of the Keystone Property prior to Closing, including any liabilities, costs or expenses in respect of a breach of or default under any Contracts by the Sellers prior to the Closing, or arising from or related to any violation of Law, breach of warranty, tort or infringement by the Sellers prior to the Closing;

(e) any environmental liabilities or any liabilities related to the Release, disposal, discharge, treatment or storage of Hazardous Materials to the extent the same arises out of any circumstances, events or actions occurring on or prior to the Closing Date;

(f) any liability arising from infringement by the Sellers of intellectual property rights of third parties or breach of contract occurring at any time prior to the Closing Date;

(g) any liability for federal, state, local or foreign income, excise, capital stock, property, payroll, capital gains, gross receipts, transfer, sales, mercantile, value added, capital stock, franchise, net proceeds of minerals taxes, or other taxes;

(h) any liabilities in the nature of indebtedness for borrowed money including, without limitation, bank debt, development bond debt and debt due to the members or the shareholders of the Sellers; and

(i) any and all liabilities to any member or shareholder of the Sellers (in their capacities as such) whether triggered by the transactions contemplated by this Agreement or otherwise.

2.8 Closing. Subject to the terms and conditions of this Agreement, the consummation of the sale and purchase of the Keystone Property contemplated by this Agreement (the "**Closing**") shall take place at 10:00 a.m., local time, at the law offices of Marvel & Marvel, Ltd., located in either Elko, Nevada or Reno, Nevada, on or before the thirtieth (30^{th}) calendar day following the last to occur of (a) Buyer's Inspection of Property referenced in Section 3.1; (b) Buyer's receipt of the Sellers' information referenced in Section 3.2; and, (c) the Title Materials referenced in Section 3.3, or at such other time and place as is mutually agreeable to the Parties. The date on which the closing occurs is referred to as the "**Closing Date**."

2.9 Transactions to be Effected at the Closing. At the Closing:

(a) The Buyer and/or U.S. Gold shall deliver to the Sellers:

(i) the Closing Cash in accordance with Section 2.2,

(ii) original share certificates for the Closing Shares;

(iii) a Royalty Deed to Nevada Gold in accordance with Section 4.1 as prepared and approved by Buyer's attorney;

(iv) an assumption agreement, if any, for the Assumed Obligations in form reasonably acceptable to the Buyer; and

(v) all other agreements, documents, instruments or certificates required to be delivered by the Buyer at or prior to the Closing pursuant to Section 9.3.

(b) The Sellers shall deliver to the Buyer:

(i) A General Warranty Deed prepared and approved by Buyer's attorney, subject only to the Permitted Exceptions, conveying to Buyer good and marketable title to the Keystone Property ("**Sellers' Deed**");

(ii) appropriate assignments of related property interests in the Keystone Property in recordable form where appropriate;

(iii) such other assignments, bills of sale, or deeds necessary to transfer the Keystone Property to the Buyer;

(iv) a certificate certifying that each Seller is not a foreign person as defined in Treasury Regulation Section 1.445 2(b) and will not be subject to withholding under Section 1445 of the Internal Revenue Code of 1986 with respect to the sale to the Buyer of the Keystone Property in a form that is reasonably acceptable to the Buyer and the Sellers; and

(v) all other agreements, documents, instruments or certificates required to be delivered by the Sellers at or prior to the Closing pursuant to Section 9.2.

ARTICLE 3
BUYER'S CONDITIONS PRECEDENT

Buyer's duty to perform its obligations under this Agreement and purchase the Keystone Property is contingent upon the satisfaction, or waiver or deemed waiver by Buyer, of each of the following conditions precedent ("**Buyer's Closing Condition**"):

3.1 Inspection of Property. Buyer shall have until 5:00 p.m. PT on the _____ _____(___) day from and after the Effective Date (the "**Inspection Period**") to inspect any and all conditions and aspects of the Keystone Property, including, without limitation, the physical and economic feasibility of the Keystone Property for Buyer's intended purposes and use

thereof; the certainty of obtaining all BLM permits, and to give notice to Sellers of its approval or disapproval of the conditions and aspects of the Keystone Property. Sellers hereby grant to Buyer and its agents, employees, consultants, members, contractors and representatives (the "**Buyer Parties**"), the right to enter upon the Keystone Property during the Inspection Period to obtain or make such tests, inspections and analyses as Buyer may require. Buyer hereby agrees to and shall defend, indemnify and hold harmless Sellers, their shareholders, agents, officers, directors and employees from and against all claims and costs, including, without limitation, reasonable attorneys' fees and proceeding costs, solely arising out of or solely in connection with the activities of the Buyer Parties, on or about the Keystone Property, including, without limitation, mechanics' liens; provided, however, that Buyer shall have no responsibility for any pre-existing condition or aspect of the Keystone Property discovered or revealed, but not exacerbated, by Buyer's inspections of the Keystone Property. Buyer shall not authorize, commission or conduct any invasive testing of the Keystone Property without first obtaining the written consent of Sellers, which consent shall not be unreasonably withheld.

3.2 Information and Data. Upon execution of this Agreement, Sellers shall deliver to Buyer all records, data and information in Sellers' possession relating to title and environmental conditions at the Keystone Property, and all maps, surveys, technical reports, drill logs, mine, mill and smelter records, and all metallurgical, geological, geophysical, geochemical and other technical data pertaining to the Keystone Property.

3.3 Title Matters. Within five (5) days of the Effective Date, Buyer shall retain the services of a professional Landman to investigate and review all documents or instruments evidencing the title to the Keystone Property, including all exceptions, reservations, liens and encumbrances on the Keystone Property ("**Title Materials**"). Buyer shall have ten (10) days from Buyer's receipt of the Landman's Title Materials report to notify Sellers of Buyer's objection, if any, to one or more of the Title Materials, exceptions and/or conditions shown or disclosed in the Title Materials. Buyer's failure to notify Sellers of Buyer's objection to any exceptions and/or conditions within such time period shall constitute Buyer's approval of the Title Materials. In the event Buyer objects to any such Title Materials, exceptions or conditions of title (the "**Disapproved Title Matters**") as reflected in the Title Materials, Sellers may, but shall have no obligation to, remove or cure such Disapproved Title Matters within such period as may be mutually agreed upon by the Parties. If Buyer notifies Sellers of any Disapproved Title Matters, then Sellers shall have until 5:00 p.m., PT, on the fifth (5th) day after Sellers' receipt of such notice to advise Buyer in writing that: (i) Sellers shall use their reasonable efforts to either (a) cause such Disapproved Title Matters to be removed by the agreed upon time, or (b) obtain, at Sellers' expense, a cure for such Disapproved Title Matters; or (ii) Sellers elect not to cause any such Disapproved Title Matters to be removed.

If Sellers give Buyer notice under item (ii) above, or if Sellers give notice under item (i) above, but later provides notice to Buyer that Sellers have been unable to cure or remove the applicable Disapproved Title Matter, then Buyer shall have until 5:00 p.m., PT, on the tenth (10th) business day after Buyer's receipt of either such notice to notify Sellers that (i) Buyer revokes its disapproval of such exception(s) and will proceed with the purchase without any reduction in the Purchase Price and take title to the Keystone Property subject to such exception(s), or (ii) Buyer will terminate this Agreement. Buyer's failure to deliver such election notice within such ten (10)

day period shall be deemed Buyer's election of (i) next above. The foregoing procedure shall also be applicable to any newly disclosed title matter. Those exceptions to and conditions of title accepted or deemed accepted by Buyer are the "**Permitted Encumbrances**."

3.4 Buyer's Disapproval of Property During Inspection Period. In the event Buyer's studies, review or investigations reveal matters which are not satisfactory to Buyer, as determined by Buyer in Buyer's sole discretion, then upon termination of this Agreement by Buyer during the Inspection Period, Buyer shall have no further obligation hereunder. Buyer's notice to Sellers of its disapproval of any matter set forth in this ARTICLE 3 given on or before the end of the Inspection Period shall be effective to relieve Buyer of its obligations hereunder. Buyer shall be entitled to a full refund of all sums which Buyer may deposit in relation to this Agreement, which refund shall be timely made to Buyer without any restrictions, limitations, conditions, or offsets whatsoever.

ARTICLE 4
ROYALTY

4.1 Royalty. Nevada Gold shall retain an underlying production royalty on the Keystone Property (the "**Royalty**"), as follows:

(a) A one-half percent (0.5%) underlying production royalty of the Net Revenues of the net smelter returns from ores, metals, minerals and materials ("**Valuable Minerals**") produced and sold from the UNR Claims, which claims are specifically defined in Article 1 under "UNR Claims."

(b) A three and one-half percent (3.5%) underlying production royalty of the Net Revenues of the net smelter returns of the Valuable Minerals sold from the remaining mining claims comprising the Keystone Property.

4.2 Hedging. Buyer shall have the exclusive right to market and sell all Valuable Materials produced from the Keystone Property in any manner Buyer desires, including without limitation the forward sale of Valuable Minerals on the commodity market and the repayment of gold loans. Seller shall have absolutely no right to participate or obligation to share whatsoever in any price protections or hedging activities of Buyer, including any sales of Valuable Minerals derived from the Keystone Property by Buyer on the commodity market or otherwise, or in any profits received or losses suffered by Buyer as a result of such marketing or hedging activities.

4.3 Manner of Payment. Buyer shall pay royalty payments to Seller on an annual basis on or before the sixtieth (60th) day following each anniversary of the Closing Date for each prior year in which production occurs and Royalties are generated. Royalties shall accrue to Seller's account upon final settlement and final payment by the smelter, refinery or other ore buyer to Buyer for the Valuable Minerals sold and for which the Royalty is payable. All Royalty payments shall be accompanied by a statement and settlement sheet showing the quantities and grades of Valuable Minerals mined and sold from the Keystone Property, proceeds of sale, costs, assays and analyses, and other pertinent information in sufficient detail to explain the calculation of the Royalty payment. All payments hereunder shall be sent by registered or certified mail, return receipt requested, to Seller at Seller's address designated in Section 13.2 below, or by wire transfer

to a account designated by and in accordance with written instructions from Seller. The date of placing such payment in the United States mail by Buyer, or the date the wire transfer process is initiated, shall be the date of such payment. Payments by Buyer in accordance herewith shall fully discharge Buyer's obligation with respect to such payment, and Buyer shall have no duty to apportion or allocate any payment due to Seller, its successors or assigns.

4.4 Audits; Objections to Payments. Seller, at Seller's sole election and expense, shall have the right to procure, not more frequently than once annually following the close of each calendar year, an audit of Buyer's accounts relating to payment of the Royalty hereunder, by any authorized representative of Seller. Any such inspection shall be for a reasonable length of time, during regular business hours, at a mutually convenient time, and upon reasonable advance written notice to Buyer. All Royalty payments made in any calendar year shall be considered final and in full satisfaction of all obligations of Buyer with respect thereto, unless Seller gives written notice describing and setting forth a specific objection to the calculation thereof within one (1) year following the close of that calendar year. Buyer shall account for any agreed upon deficit or excess in the payment made to Seller by adjusting the next annual statement following completion of such audit to account for such deficit or excess.

4.5 Commingling of Ores. Buyer shall have the right of mixing or commingling, either underground, at the surface, or at processing plants or other treatment facilities, any material containing Valuable Minerals mined or extracted from the Keystone Property with any similar substances derived from other lands or properties; provided, however, that before commingling, Buyer shall calculate from representative samples the average grade of the ore from the Keystone Property and shall either weigh or volumetrically calculate the number of tons of ore from the Keystone Property to be commingled. As products are produced from the commingled ores, Buyer shall calculate from representative samples the average percentage recovery of products produced from the commingled ores during each month. In obtaining representative samples, calculating the average grade of commingled ores and average percentage of recovery, Buyer shall be entitled to use any procedures acceptable in the mining and metallurgical industry which Buyer believes to be accurate and cost-effective for the type of mining and processing activity being conducted. In addition, comparable procedures may be used by Buyer to apportion among the commingled ores any penalty charges imposed by the smelter or refiner on commingled ores or concentrates. The records relating to commingled ores shall be available for inspection by Seller, at its sole expense, at all reasonable times, and shall be retained by Buyer for a period of one (1) year.

4.6 Ore Processing. All determinations with respect to: (a) whether ore from the Keystone Property shall be beneficiated, processed or milled by Buyer or sold in a raw state; (b) the methods of transporting, beneficiating, processing or milling any such ore; (c) the constituents to be recovered therefrom; and (d) the purchasers to whom any ore, minerals or mineral substances derived from the Keystone Property may be sold, may be made by Buyer in its sole and absolute discretion.

4.7 Ore Samples. The mineral content of all ore mined and removed from the Keystone Property (excluding ore leached in place) and the quantities of constituents recovered by Buyer shall be determined by Buyer, or with respect to such ore which is sold, by the mill or smelter to which the ore is sold, in accordance with standard sampling and analysis procedures.

4.8 Waste Rock, Spoil and Tailings. Any ore, mine waters, leachates, pregnant liquors, pregnant slurries, and other products or compounds or metals or minerals mined from the Keystone Property shall be the property of Buyer, subject to payment of the Royalty. The Royalty shall be payable only on metals, ores, or minerals recovered prior to the time waste rock, spoil, tailings, or other mine waste and residue are first disposed of as such, and such waste and residue shall be the sole property of Buyer. Buyer shall have the sole right to dump, deposit, sell, dispose of, or reprocess such waste rock, spoil, tailings, or other mine wastes and residues, and Seller shall have no claim or interest therein other than for payment of the Royalty to the extent any gold or silver metals are produced and sold therefrom.

4.9 No Covenants. The parties agree that in no event shall Buyer have an duty or obligation, express or implied, to explore for, develop, mine or produce ores, minerals or mineral substances from the Keystone Property, and the timing, manner, method and amounts of such exploration, development, mining or production, if any, shall be in the sole discretion of Buyer.

4.10 Nature of Nevada Gold's Interest. Beginning on the Closing Date of this Agreement, Seller shall have only a royalty interest in the Keystone Property and rights and incidents of ownership of a non-executive, non-participating royalty interest owner. Seller shall not have any fee simple estate or possessory interest in the Keystone Property nor any of the incidents of such estate or interest. By way of example but not by way of limitation, Seller shall not have (a) a right to participate in the execution of applications for authorities, permits or licenses, mining leases, option, farm-outs or other conveyances, (b) the right to share in bonus payments or rental payments received as the consideration for the execution of such leases, options, farm-outs, or other conveyances, or (c) the right to enter upon the Keystone Property and prospect for, mine, drill for, or remove ores, minerals or mineral products therefrom.

4.11 Proportionate Reduction. In the event Sellers own and convey to Buyer an interest in the Keystone Property which is less than the entire undivided mineral and working interest in the Keystone Property, then the Royalty granted to Nevada Gold from the Keystone Property shall be paid to Seller only in the proportion that Seller's interest in such Valuable Minerals bears to the entire undivided mineral or working interest therein.

4.12 Royalty Buy Down. Buyer shall have the option, in Buyer's sole discretion, to buy down the Royalty, as follows:

(a) Buyer may buy down one percent (1%) of the Royalty at any time through the fifth (5th) anniversary of the Closing Date for the sum of TWO MILLION DOLLARS ($2,000,000.00).

(b) Buyer may buy down an additional one percent (1%) of the Royalty anytime through the eighth (8th) anniversary of the Closing Date for the sum of FIVE MILLION DOLLARS ($5,000,000.00).

(c) Buyer's buy-down of Seller's interest in the Royalty shall be accomplished by conveyance documents and agreements as determined by Buyer with respect to the form, substance, manner and nature to which Seller will convey to Buyer the requisite portion of Seller's Royalty, free and clear of all liens, claims, encumbrances and defects.

ARTICLE 5
ADDITIONAL AGREEMENTS OF THE PARTIES

5.1 Exploration Program. Subject to the ratification and approval of the Buyer's Board of Directors, and the limitations set forth below in this Section 5.1, Dave Mathewson, of Nevada Gold, shall plan and manage the Keystone Property exploration and development program for Buyer, with access to a Keystone Property exploration and development budget to be allocated and funded by Buyer, as follows:

(a) In the twelve (12) months following the Closing of this transaction, Mr. Mathewson shall submit a proposed exploration and development budget to Buyer's Board of Directors for consideration and approval. The Board, in its sole discretion, may approve, modify or reject the proposed budget. To the extent the budget is approved, Mr. Mathewson shall have access to Buyer's said exploration and development budget up to the sum of FIVE HUNDRED THOUSAND DOLLARS ($500,000.00).

(b) During the thirteenth (13th) through twenty-fourth (24th) months following the Closing of this transaction, Mr. Mathewson shall submit a proposed exploration and development budget to Buyer's Board of Directors for consideration and approval. The Board, in its sole discretion, may approve, modify or reject the proposed budget. To the extent the budget is approved, Mr. Mathewson shall have access to Buyer's said exploration and development budget up to the sum of TWO MILLION DOLLARS ($2,000,000.00).

The Parties shall only increase or amend the above-stated development and exploration budgets during the stated periods by a separate written agreement signed by the Parties. Notwithstanding the foregoing, Buyer shall use, develop and explore the Keystone Property using any and all such methods of exploration, development and mining as Buyer may desire or find most profitable and economical and may, as Buyer deems necessary and desirable, discontinue entirely any or all operations of all or any portion of the Keystone Property. Buyer shall not be required to mine, preserve or protect in its operations on the Keystone Property any Valuable Minerals that under good mining practices cannot be mined, processed or shipped at an acceptable profit to Buyer at the time encountered, as determined in Buyer's sole discretion. Buyer shall have no obligation to begin or prosecute any exploration, development or mining operations at the Keystone Project, or to mine and remove all or any portion of the minerals therein, and there shall be no implied covenant therein. Buyer retains the full, exclusive right, in Buyer's sole discretion, to relocate, amend, abandon, apply for mineral patents to the extent allowed by law, defend contests or adverse suits and negotiate settlement thereof with respect to any and all of the Keystone Property. Buyer shall not be liable to either Seller in any manner whatsoever for the loss of any of the Keystone Property as a result of any amendment, relocation, abandonment contest or adverse suit.

5.2 Intentional Abandonment. If Buyer intends to abandon any of the claims within the Keystone Property, then prior to the "intentional abandonment" (not followed by relocation) by Buyer of any of the claims within the Keystone Property, Buyer shall notify Sellers of its intention (which such notice must be given by Buyer to Sellers not later than forty-five (45) days prior to the end of any assessment year) and Sellers, by written notice to Buyer within twenty (20)

days after Seller's receipt of such notice from Buyer, may elect to have any or all of such claims conveyed to Sellers by quitclaim deed from Buyer. So long as Buyer timely provides notice of its intention to abandon, Sellers will be responsible for paying any required claim maintenance/holding fees or performing any required assessment work (and making all filings and recordings with any governmental agencies and recording offices required in connection therewith) for any such claims within the Keystone Property Sellers desire to re-acquire. Neither (i) abandoning any claims within the Keystone Property for purposes of acquiring fee title to the surface or minerals within the ground covered by those claims within the Keystone Property, (ii) relocation of the same ground covered by any abandoned claims within the Keystone Property with mining claims or millsites, or (iii) transfers or conveyances by Buyer of all or any portion of the claims within the Keystone Property shall be considered an "intentional abandonment" of such claims within the Keystone Property.

5.3 After Acquired Claims. In the event that either Seller or any of their respective Affiliates, locate or acquire, directly or indirectly, either alone or in combination with others, any mining claim within the Area of Interest, then such mining claim shall be deemed part of the Keystone Project hereunder, and such Seller(s) shall transfer to Buyer all of such Seller(s) right, title and interest to such mining claims for no additional consideration from Buyer, except the Royalty provided for hereunder.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF SELLERS

The Sellers, jointly and severally, represent and warrant to Buyer that:

6.1 Organization. Nevada Gold is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all necessary corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted. Americas Gold is a corporation duly organized, validly existing and in good standing under laws of the State of Nevada and has all necessary corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted.

6.2 Due Authorization, Execution and Delivery; Enforceability. Each Seller has the requisite corporate power and authority to enter into this Agreement, to carry out each of its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by each Seller, the performance by each Seller of their obligations hereunder and the consummation by each Seller of the transactions contemplated hereby have been duly authorized by all requisite corporate action of such Seller and its shareholders or members, as applicable. This Agreement has been duly executed and delivered by each Seller and constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.3 No Conflicts; Consents. The execution, delivery and performance by each Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the articles of incorporation, articles of organization, bylaws or operating agreement of such Seller, as applicable, or any of such Seller's parent entities; (b) conflict with, violate, result in a breach of, constitute a default under any contract to which a Seller or any of such Seller's parent entities is a party or by which such Seller or any of such Seller's parent entities is bound or affected, (c) result in the creation or imposition of any Encumbrance against or upon any of the assets of such Seller, or (d) result in a violation or breach of any provision of any Law or Governmental Order applicable to such Seller. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or stock exchange is required by or with respect to a Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

6.4 Litigation. There are no actions, suits, claims, investigations or other legal proceedings pending or threatened against either Seller.

6.5 Taxes.

(a) All Taxes required to be paid by each Seller have been timely paid or caused to be paid through the date hereof and as of the Closing.

(b) All Taxes that each Seller was required by law to withhold or collect have been duly withheld or collected and, to the extent required, have been properly paid to the appropriate Governmental Authority, and each Seller has complied with all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto, in connection with amounts paid to any past or present shareholder, member, manager, director, officer, agent, employee, independent contractor, creditor, or other third party.

(c) Each Seller has filed or caused to be filed in a timely manner (within any applicable extension periods) all income Tax Returns and other Tax Returns required to be filed by it with the appropriate Governmental Authority in all jurisdictions in which such Tax Returns are required to be filed, and such Tax Returns were complete and correct in all material respects as of the time of filing.

(d) Neither Seller is nor has ever been a member of an Affiliated Group.

(e) There are no ongoing Tax audits or other Tax proceedings and no waivers of statutes of limitations have been given or requested with respect to either Seller.

(f) No Tax liens, other than Permitted Encumbrances, have been filed against either Seller.

(g) No unresolved deficiencies or additions to Taxes have been proposed, asserted, or assessed in writing against either Seller by any Governmental Authority.

(h) No claim has been made in writing by any Governmental Authority in a jurisdiction in which either Seller does not file Tax Returns that Seller is or may be subject to taxation by that jurisdiction.

(i) Neither Seller (i) is a party to any joint venture, partnership, or other arrangement that is treated as a partnership for United States Federal Income Tax purposes, (ii) has made an entity classification ("check-the-box") election under Section 7701, (iii) is or has ever been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or any similar provision of state, local or foreign Law), or (iv) is not and has never been a shareholder in a "passive foreign investment company" within the meaning of Section 1297 of the Code.

(j) Neither Seller is a party to or bound by any Tax indemnity, Tax sharing, Tax allocation or similar agreement.

6.6 Financial Advisors. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of either Seller.

6.7 Title to Keystone Property.

(a) Each Seller has good and marketable title in and to their respective interests in the Keystone Property, free and clear of all Encumbrances except for Permitted Encumbrances.

(b) Exhibit "A" to this Agreement sets forth a true and complete list of all mining claims owned by each Seller. Each Seller holds title to each mining claim owned by such Seller free and clear of all Encumbrances except for Permitted Encumbrances.

(c) Exhibit "A" to this Agreement sets forth a true and complete list of all mining claims, including any associated royalties, leases or subleases by each Seller.

(d) Subject to the paramount title of the United States of America and the rights of third parties under applicable law to use the surface of the Property:

(i) each mining claim was properly located and monumented on public land open to appropriation by mineral location;

(ii) location notices and certificates were properly posted and recorded for each claim comprising the Keystone Property;

(iii) all filings and recording required to maintain each mining claim comprising the Keystone Property is and shall be in good standing through the Closing Date, including evidence of proper performance of annual assessment work or payment of required claim maintenance/holding fees, have been timely and properly made in the appropriate governmental offices;

(iv) assessment work, performed reasonably and in good faith in accordance with accepted industry practice, which Sellers believe was sufficient to satisfy the requirements for maintaining each mining claim comprising the Keystone Property, was performed through the assessment year ending September 1, 2015;

(v) all required annual claim maintenance/holding fees and other payments necessary to maintain each mining claim comprising the Keystone Property through the assessment year ending September 1, 2016, have been timely and properly made, and

(vi) each of the mining claims comprising the Keystone Property has been re-monumented as necessary, and evidence of such re-monumentation has been timely and properly recorded, and in compliance with the provisions of Nevada Revised Statutes 517.030.

(e) Each Seller, as applicable, has contractual or common law rights to use the surface of the Keystone Property in a manner sufficient to allow for the development and operation of either surface or underground mines thereon, without payment of additional consideration to any third party.

6.8 Contracts. Sellers have performed, and Sellers are not in default, and will not be in default as a result of the consummation of the transactions contemplated by this Agreement, all material obligations required to be performed by Sellers under any contract, agreement, commitment, mortgage, indenture, loan agreement, lease, license, or other instrument (the "**Contracts**") to which either Seller is a party, and such Contract affects or relates to the Keystone Property. Sellers' warrant that there are no Contracts currently in effect or otherwise affecting the Keystone Property that will in any way bind Buyer or become an encumbrance on the Keystone Property. Sellers' agree that Buyer shall not become liable for any of Sellers' Contracts unless Sellers have expressly disclosed such Contracts to Buyer in writing, and Buyer affirmatively assumes liability and/or performance of said Contracts.

6.9 Compliance with Laws; Permits.

(a) Buyer's ownership and use of the respective interests of each Seller of the Keystone Property do not, and will not, violate any Laws applicable to that Seller. Neither Seller has received any written notice claiming any violation of Law applicable to the Keystone Property.

(b) Any and all of Sellers' Permits from Governmental Authorities held by or for the benefit of each Seller in relation to the Keystone Property are currently in full force and effect in accordance with the terms of such Permits.

6.10 Environmental Matters.

(a) Each Seller is in compliance with all Environmental Laws and neither Seller has received from any Person any Environmental Notice or Environmental Claim, which either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) Each Seller has obtained and is in material compliance with all Environmental Permits.

(c) Sellers warrant there has been no Release of Hazardous Materials in contravention of Environmental Laws by either Seller, and there does not exist any Hazardous Materials with respect Keystone Property, and neither Seller has received any Environmental Notice that any portion of the Keystone Property currently or previously owned, operated or leased in connection with this Agreement has been contaminated with any Hazardous Material.

(d) Prior to the close of the Inspection Period, Sellers shall provide Buyer with a copy of any and all material environmental reports, studies, audits, records, sampling data, site assessments and other similar documents with respect to the Keystone Property.

6.11 Undisclosed Liabilities. Neither Seller has any undisclosed liability or obligation of any nature or amount (including outstanding indebtedness) relating to the Keystone Property or any part thereof.

6.12 Royalties. The only royalties or other burdens on production affecting the Property, other than the Royalty payable under this Agreement to Nevada Gold, as set forth in Section 4.1, are:

(a) A one percent (1%) net smelter return royalty on the 27 UNR Claims as reserved in that certain Quitclaim Deed from Wolfpack Gold (Nevada) Corp., a Nevada corporation, to Americas Gold Exploration, Inc., a Nevada corporation, recorded on August 24, 2015 in the office of the Recorder of Eureka County, Nevada, in Book 582, Page 0222, as Document No. 0229780.

(b) A two percent (2.0%) net smelter return royalty with respect to precious metals and a one percent (1.0%) net smelter return royalty with respect to all other metals and minerals as granted in that certain Deed of Royalties on the 27 UNR Claims from Wolfpack Gold (Nevada) Corp., a Nevada corporation, to Great American Minerals Inc., a Nevada corporation, recorded on August 15, 2012 in the office of the Recorder of Eureka County, Nevada, in Book 535, Page 0243, as Document No. 0220918. Said royalties are currently held by Orion Royalty Company, LLC.

6.13 Endangered Species/Sage Grouse Decision.

(a) Sellers have no knowledge of any protected or endangered species, plant or animal, under the laws of the State of Nevada and/or the United States of America which would in any manner affect the ability of Buyer to use and enjoy the Keystone Property to its fullest intended extent other than as expressly disclosed in writing by Sellers to Buyer.

(b) Sellers have no knowledge that the BLM's Record of Decision ("**ROD**") and Approved Resource Management Plan Amendments ("**ARMPA**") for the Great Basin Region, Including the Greater Sage-Grouse Sub Regions of Idaho and Southwestern Montana, Nevada and Northeastern California, Oregon, and Utah, dated September 15, 2015, will in any manner materially affect the ability of Buyer to use and enjoy the Keystone Property to its fullest intended

extent other than as expressly disclosed in writing by Sellers to Buyer; further, Sellers have actively and affirmatively investigated the potential impact of said ROD and ARMPA and have no knowledge that the use and enjoyment of the Keystone Property will be adversely impacted or impaired, other than as expressly so disclosed in writing by Sellers to Buyer.

6.14 Native American Indians. Sellers have no knowledge of any claims by native American Indians or others, not of record, as to any rights to use the Keystone Property, or otherwise enjoy privileges to remove minerals from the Keystone Property, or of any archaeologically significant sites or burial grounds existing on the Keystone Property other than as expressly disclosed in writing by Sellers to Buyer.

6.15 Refuse. That there are no landfills, refuse pits, dumps or other such refuse disposal sites located on the Keystone Property, other than as expressly disclosed in writing by Sellers to Buyer, and that Sellers have no knowledge of any such use, authorized or not, by third parties.

6.16 Insurance. Upon written demand from Buyer, Sellers shall provide Buyer with true, accurate and complete particulars of all insurance policies in force as the Effective Date that are maintained by each Seller or its Affiliates with respect to such Seller's operations at the Keystone Property, specifying in each case, the name of the insurer, the name(s) of the insured, the risks insured against, the amount of the coverage, the amount of the deductible, the policy number, and any pending claims under the policy.

6.17 Intellectual Property. Prior to the close of the Inspection Period, Sellers shall provide Buyer in writing with all intellectual property owned or licensed by each Seller and used with respect to the Keystone Property or business of such Seller at the Keystone Property.

(a) Each Seller owns or is licensed or otherwise has the right to use all intellectual property that is used in the ownership of the Keystone Property and operation of its business without conflict with the rights of any other Person.

(b) Neither Seller has received any notice of any claim of infringement or similar claim or proceeding relating to any of the intellectual property and no present or former employee of either Seller or of any Affiliated Group and no other Person owns or claims to own or has or claims to have any interest, direct or indirect, in whole or in part, in any of the intellectual property of such Seller.

6.18 Corporate Records. Each Seller has made available to the Buyer the minute books of such Seller and all corporate records, proceedings and actions for such Seller in its possession to the extent related to the subject transaction.

6.19 Investment Representations. Each Seller is acquiring the Closing Shares issued to it solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Each Seller acknowledges that the Closing Shares issued to it are not registered under the Securities Act or any state securities laws, and that the Closing Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Each Seller is able to bear the economic risk of holding the Closing

Shares issued to it for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment. Each Seller is, on the date hereof, an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Each Seller acknowledges that the certificates representing the Closing Shares issued to it will bear legends substantially in the form set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF U.S. GOLD CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT HOLDER HAS DELIVERED TO THE CORPORATION AND THE REGISTRAR AND TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE REGISTRAR AND TRANSFER AGENT TO SUCH EFFECT.

6.20 No Junior Locators on UNR Claims. That no junior locators attempted to locate claims within the boundaries of the UNR Claims during the 2013-2014 assessment year or thereafter as a result of the failure to file Affidavits and Notices of Intent to Hold said UNR Claims during said assessment year.

6.21 No Junior Locators on SK 1-28 Claims. That no junior locators attempted to locate claims within the boundaries of the SK 1-28 claims during the 2010-2011 assessment year or thereafter as a result of the failure to file Affidavits and Notices of Intent to Hold said SK 1-28 claims during said assessment year.

6.22 Location Monuments. That the location monuments for all the Keystone Claims, specifically including the CHS 124-130 (even) claims, were located on public lands open to location, and are therefore valid and existing.

6.23 Potential Merger. Sellers acknowledge and understand that U.S. Gold may be acquired by and merged into a public company, which merger will thereupon affect the number of shares of U.S Gold Common Stock issued to Sellers hereunder and the value thereof. Sellers further acknowledge and understand that upon the consummation of any such merger it will be a requirement for U.S. Gold's shareholders to execute a two (2) year lock-up agreement restricting the sale or transfer of stock and other limitations.

6.24 Survival of Representations and Warranties. The representations and warranties contained in this Article 6 shall survive the execution and delivery of this Agreement, as well as any assignment or conveyance hereof. The obligations of Sellers contained in this Article shall survive the close of escrow and the recording of the Sellers' Deed and shall not be deemed merged therein upon its recordation.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF BUYER

The Buyer represents and warrants to each Seller that:

7.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of Nevada and has all necessary corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted.

7.2 Due Authorization, Execution and Delivery; Enforceability. Buyer has the requisite corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Buyer, the performance by Buyer of its obligations hereunder and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

7.3 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the articles of incorporation or bylaws of Buyer; (b) conflict with, violate, result in a breach of, constitute a default under any contract to which Buyer is a party or by which Buyer is bound or affected, or (c) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

7.4 Capitalization of U.S. Gold.

(a) The authorized capital stock of U.S. Gold consists of 75,000,000 shares of common stock at $0.001 par value. There are currently 20,000 shares of Series A Preferred Stock outstanding that, if fully converted, convert into 10,000,000 shares of Common Stock. All of U.S. Gold's issued and outstanding Preferred Stock has been duly authorized, is validly issued, fully paid and non-assessable.

(b) Upon issuance at Closing, the Closing Shares have been duly authorized and will be validly issued, fully paid and non-assessable shares, free and clear of all Encumbrances.

(c) Except for the issued and outstanding U.S. Gold Common Stock described in Section 7.4(a), there are no outstanding shares of capital stock of U.S. Gold which would affect the number of shares being issued to Sellers hereunder, or, except for the matters set forth in Section 6.23, any outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of U.S. Gold or obligating U.S. Gold to issue or sell any shares of capital stock of, or any other interest in, U.S. Gold. U.S. Gold does not have outstanding or authorized any stock appreciation, phantom stock, profit participation or similar rights. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the U.S. Gold Common Stock.

7.5 Buyer Financial Information. Upon either Seller's written demand, U.S. Gold shall provide to such Seller U.S. Gold's balance sheet, dated as of February 29, 2016 (the "**U.S. Gold Financial Statements**").

7.6 Litigation. There are no actions, suits, claims, investigations or other legal proceedings pending or threatened against Buyer.

7.7 Taxes.

(a) All Taxes required to be paid by Buyer have been timely paid or caused to be paid through the date hereof and as of the Closing.

(b) All Taxes that Buyer was required by law to withhold or collect have been duly withheld or collected and, to the extent required, have been properly paid to the appropriate Governmental Authority, and Buyer has complied with all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto, in connection with amounts paid to any past or present shareholder, director, officer, agent, employee, independent contractor, creditor, or other third party.

(c) Buyer has filed or caused to be filed in a timely manner (within any applicable extension periods) all income Tax Returns and other Tax Returns required to be filed by it with the appropriate Governmental Authority in all jurisdictions in which such Tax Returns are required to be filed, and such Tax Returns were complete and correct in all material respects as of the time of filing.

(d) Each Affiliated Group has filed all Tax Returns that it was required to file for each taxable period during which Buyer was a member of such Affiliated Group and has paid all material Taxes shown as due thereon.

(e) There are no ongoing Tax audits or other Tax proceedings and no waivers of statutes of limitations have been given or requested with respect to Buyer.

(f) No Tax liens, other than Permitted Encumbrances, have been filed against Buyer.

(g) No unresolved deficiencies or additions to Taxes have been proposed, asserted, or assessed in writing against Buyer by any Governmental Authority.

(h) No claim has been made in writing by any Governmental Authority in a jurisdiction in which Buyer does not file Tax Returns that Buyer is or may be subject to taxation by that jurisdiction.

(i) Buyer (i) is not a party to any joint venture, partnership, or other arrangement that is treated as a partnership for United States federal income Tax purposes, (ii) has never made an entity classification ("check-the-box") election under Section 7701, (iii) is not and has never been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or any similar provision of state, local or foreign Law), or (iv) is not and has never been a shareholder in a "passive foreign investment company" within the meaning of Section 1297 of the Code.

(j) Buyer is not a party to or bound by any Tax indemnity, Tax sharing, Tax allocation or similar agreement.

7.8 Financial Advisors. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

7.9 Compliance with Laws; Permits.

(a) The ownership and use of the Keystone Property will not violate any Laws applicable to Buyer. Buyer has not received any written notice claiming any violation of Law applicable to Buyer's properties, assets or operations.

7.10 Environmental Matters. Buyer is in compliance, in all material respects, with all Environmental Laws and Buyer has not received from any Person any Environmental Notice or Environmental Claim, which either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

7.11 Undisclosed Liabilities. Buyer does not have any liability or obligation of any nature (including outstanding indebtedness).

7.12 Employment Matters. Buyer is not bound by any collective bargaining or other agreement with any labor organization.

7.13 Corporate Records. Buyer has made available to Sellers the minute books of Buyer and all corporate records, proceedings and actions for Buyer in its possession to the extent related to the subject transaction.

7.14 Sufficiency of Funds. Buyer has sufficient cash on hand and authorized Buyer Common Stock to enable it to make payment of the Purchase Price, issue the Closing Shares and consummate the transactions contemplated by this Agreement.

7.15 Legal Proceedings. There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

ARTICLE 8
COVENANTS

8.1 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), neither Seller shall conduct any operations or other business activities with respect to the Keystone Property and matters subject to this Agreement.

8.2 Access to Information.

(a) From the date hereof until the Closing, each Seller shall: (i) afford Buyer and its Representatives reasonable access to and the right to inspect all of each Seller's Real Property, properties, assets, premises, books and records, contracts, agreements and other documents and data; (ii) furnish Buyer and its Representatives with such financial, operating and other data and information related to each Seller as Buyer or any of its Representatives may reasonably request; and (iii) instruct the Representatives of such Seller to cooperate with Buyer in its investigation of such Seller and the Keystone Property.

(b) From the date hereof until the Closing, the Buyer shall: (i) afford each Seller and its Representatives reasonable access to and the right to inspect all of Buyer's, properties, assets, premises, books and records, contracts, agreements and other documents and data; (ii) furnish each Seller and its Representatives with such financial, operating and other data and information related to Buyer as Sellers or any of their Representatives may reasonably request; and (iii) instruct the Representatives of Buyer to cooperate with Sellers in their investigation of Buyer's operations and assets with respect to the Keystone Property and matters subject to this Agreement.

8.3 Confidentiality.

(a) The Buyer and/or U.S. Gold shall hold, and shall use its reasonable best efforts to cause their Representatives to hold, in confidence any and all information, whether written or oral, concerning Sellers, except to the extent that the Buyer and/or U.S. Gold can show that such information (i) is generally available to or known by the public through no fault of Buyer and/or U.S. Gold or their Representatives; (ii) is lawfully acquired by Buyer and/or U.S. Gold from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation; or (iii) is required to be disclosed by applicable Law or judicial or administrative process. If the Buyer and/or U.S. Gold or their Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, the Buyer and/or U.S. Gold shall promptly notify the applicable Seller in writing and shall disclose only that portion of such information which Buyer and/or U.S. Gold is advised by its counsel is legally required to be disclosed, provided, that Buyer and/or U.S. Gold

shall use commercially reasonable efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

(b) The Sellers shall hold, and shall use their reasonable best efforts to cause their Representatives to hold, in confidence any and all information, whether written or oral, concerning the Buyer and/or U.S. Gold and except to the extent that the Sellers can show that such information (i) is generally available to or known by the public through no fault of a Seller or any of their Affiliates or Representatives; (ii) is lawfully acquired by a Seller from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation; or (iii) is required to be disclosed by applicable Law or judicial or administrative process. If a Seller or any of their Affiliates or Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, such Seller, as applicable, shall promptly notify Buyer and/or U.S. Gold in writing and shall disclose only that portion of such information which such Seller is advised by its counsel is legally required to be disclosed, provided, that Sellers shall use commercially reasonable efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

8.4 Governmental Approvals and Other Third-Party Consents.

(a) Each party hereto shall use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement on the Closing Date. Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) Sellers and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents from, all third parties that are described in Sections 6.3 and 7.3.

8.5 Books and Records.

(a) In order to facilitate the resolution of any claims made against or incurred by Sellers prior to the Closing, or for any other reasonable purpose, for a period of seven years after the Closing, Buyer shall: (i) retain the books and records (including personnel files) of Sellers pertaining to the Keystone Property and relating to periods prior to the Closing; and (ii) upon reasonable notice, afford the Representatives of Sellers reasonable access (including the right to make, at Sellers' expense, photocopies), during normal business hours, to such books and records.

(b) In order to facilitate the resolution of any claims made against or incurred by Buyer after the Closing, or for any other reasonable purpose, for a period of seven years following the Closing, Sellers shall: (i) retain the books and records (including personnel files) of Sellers which relate to the Keystone Property for periods prior to the Closing; and (ii) upon reasonable notice, afford the Representatives of Buyer reasonable access (including the right to make, at Buyer's expense, photocopies), during normal business hours, to such books and records.

8.6 Public Announcements. Unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and the parties shall cooperate as to the timing and contents of any such announcement.

8.7 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

8.8 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement (including any real property transfer Tax and any other similar Tax) shall be borne and paid by Sellers when due. Sellers shall, at Sellers's own expense, timely file any Tax Return or other document required to be filed by Sellers with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

ARTICLE 9
CONDITIONS TO CLOSING

9.1 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) Each Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities and stock exchanges referred to in Section 6.3 and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in Section 7.3, in each case, in form and substance reasonably satisfactory to the Buyer and the Sellers, and no such consent, authorization, order or approval shall have been revoked.

9.2 Conditions to Obligations of Buyer. The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of the Sellers contained in Article 6 that are qualified by materiality shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties

that address matters only as of a specified date, which shall be true and correct as of that specified date); The representations and warranties of the Sellers contained in ARTICLE 6 that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date);

(b) The Sellers shall have duly performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by the Sellers prior to or on the Closing Date.

(c) The Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Sellers, that each of the conditions set forth in Section 9.2(a) and Section 9.2(b) has been satisfied.

(d) The Buyer shall have received a certificate of the Secretary (or equivalent officer) of each Seller certifying that attached thereto are (i) true and complete copies of all resolutions adopted by the board of directors or board of managers, as applicable, of each Seller authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby, and (ii) true and correct copies of the articles of incorporation, articles of organization, bylaws, operating or other constituent documents of each Seller in effect as of the Closing Date.

(e) Each Seller shall have executed and delivered a shareholder agreement as prepared and approved by Buyer's attorney.

9.3 Conditions to Obligations of Sellers. The obligations of each Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Sellers' waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer and/or U.S. Gold contained in Article 7 shall be true and correct as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date).

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) Sellers shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 9.3(a) and Section 9.3(b) have been satisfied.

(d) The Sellers shall have received a certificate of the Secretary (or equivalent officer) of the Buyer and U.S. Gold certifying that attached thereto are (i) true and complete copies of all resolutions adopted by the board of directors of the Buyer and U.S. Gold authorizing the

execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby, and (ii) true and correct copies of the articles of incorporation, bylaws or other constituent documents of the Buyer and U.S. Gold in effect as of the Closing Date.

(e) The Buyer and U.S. Gold shall have delivered to Sellers the Closing Cash and the Closing Shares in accordance with Section 2.2.

(f) All shareholders of U.S. Gold shall have executed and delivered a shareholder agreement as prepared and approved by Buyer's attorney.

ARTICLE 10
INDEMNIFICATION, SURVIVAL AND LIABILITY LIMITATIONS

10.1 Survival. Subject to the limitations and other provisions of this Agreement, the Sellers' and the Buyer's representations, warranties, covenants and agreements contained herein, the Parties' respective obligation to indemnify the other party pursuant to Section 10.2 and Section 10.3, and any claims related to this Agreement (whether based on breach of contract, tort or otherwise) shall survive the Closing and shall remain in full force and effect until the date that is eighteen (18) months from the Closing Date (and shall thereafter expire and terminate). Notwithstanding the foregoing, (a) the covenants contained in Section 8.5 shall survive for the period set out therein; (b) the covenants contained in Section 8.3, Section 8.7, Section 8.8, and ARTICLE 1, ARTICLE 11 and ARTICLE 13 shall survive the Closing indefinitely; and (c) any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the party asserting such claim to the other party prior to the expiration date of the survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

10.2 Indemnification by the Sellers. Subject to the other terms and conditions of this ARTICLE 10, the Sellers, jointly and severally, shall indemnify Buyer and U.S. Gold against, and shall hold Buyer and U.S. Gold harmless from and against, all Excluded Obligations and any and all Losses incurred or sustained by, or imposed upon, Buyer and U.S. Gold based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any of the representations or warranties of the Sellers contained in this Agreement or any other document delivered pursuant to this Agreement, or any failure of the Sellers to perform any of its covenants, agreements or obligations in this Agreement.

10.3 Indemnification by the Buyer. Subject to the other terms and conditions of this ARTICLE 10, the Buyer and/or U.S. Gold, solely as to each of their respective representations or warranties, shall indemnify the Sellers against, and shall hold the Sellers harmless from and against, all Assumed Obligations and any and all Losses incurred or sustained by, or imposed upon, the Sellers based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any of the respective representations or warranties of the Buyer or U.S. Gold contained in this Agreement or any other document delivered pursuant to this Agreement, or any failure by the Buyer or U.S. Gold to perform any of its covenants, agreements or obligations in this Agreement.

10.4 Indemnification Procedures.

(a) The party making a claim under this ARTICLE 10 is referred to as the "**Indemnified Party**" and the party against whom such claims are asserted under this ARTICLE 10 is referred to as the "**Indemnifying Party**."

(b) Third-Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any action, suit, claim or other legal proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "**Third-Party Claim**") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. Provided that the Indemnifying party acknowledges in writing that it is indemnifying the Indemnified Party with respect to the Third Party Claim, the Indemnifying Party shall have the right to participate in the defense of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel. If the Indemnifying Party fails to promptly notify the Indemnified Party in writing of its acknowledgement of its obligation to indemnify the Indemnified Party, the Indemnified Party may pay, compromise, defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. Sellers and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the other party, management employees of such party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(c) Direct Claims. Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. During such 30-day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Sellers' or the Buyer's premises and personnel and the right to examine and copy any

accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

ARTICLE 11
TAX MATTERS; CLOSING PRORATIONS

11.1 Allocation of Purchase Price. The Purchase Price (and related capitalizable costs) and Assumed Obligations shall be allocated among the Keystone Property for all purposes (including Tax and financial accounting) by agreement of the parties prior to or at the Closing. The Sellers and the Buyer shall each make all required filings under Section 1060 of the Internal Revenue Code consistent with such allocation and shall not take any position inconsistent with such allocation in any other of their respective Tax Returns. The Sellers and the Buyer shall provide each other with copies of their completed Internal Revenue Service Forms 8594 before filing their respective tax returns.

11.2 Prorations. Taxes and assessments on the Keystone Property for the year of Closing, if any, shall be prorated as of the Closing Date upon the amount of such taxes for the year of Closing, using the amount of taxes for the year of Closing if known and, if not known, the most recent available mill levy and assessed value, if any. At the request of either Party, the foregoing proration shall be re-prorated and adjusted between the Parties, on the basis of the tax bills for the year of Closing when received. Administrative costs and associated attorneys' fees expended or incurred for filing or recording deeds, transfers, assignments of lease, if any, and Permits with Governmental Authorities shall be shared equally by the Buyer and the Sellers. Attorneys' fees charged by the law firm of Marvel & Marvel Ltd. in connection with the preparation of this Agreement, Closing documents, review of Title Materials and other matters related to Closing shall be offset and deducted from the Closing Cash up to the amount of FIFTEEN THOUSAND DOLLARS ($15,000.00). Buyer shall pay any additional fees charged by said firm in connection with this transaction. Any prorations pursuant to this Section 11.2 shall be made by means of adjustment of the Closing Cash to the extent such amount is known or estimated as of the Closing Date and shall thereafter be adjusted by payment between the parties for any increase or decrease in the actual amount from that paid at Closing.

ARTICLE 12
TERMINATION

12.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Sellers and the Buyer;

(b) by the Buyer by written notice to the Sellers if:

(i) the Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Sellers pursuant to this Agreement

that would give rise to the failure of any of the conditions specified in ARTICLE 3 or ARTICLE 9 and such breach, inaccuracy or failure cannot be cured by the Sellers on or prior to the Closing Date; or

(ii) any of the conditions set forth in Section 9.1 or Section 9.2 shall not have been fulfilled by the Closing Date, unless such failure shall be due to the failure of the Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(c) by the Sellers by written notice to the Buyer if:

(i) the Sellers are not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in ARTICLE 9 and such breach, inaccuracy or failure cannot be cured by the Buyer by the Closing Date; or

(ii) (any of the conditions set forth in Section 9.1 or Section 9.3 shall not have been fulfilled by the Closing Date, unless such failure shall be due to the failure of the Sellers to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(d) by the Buyer or the Sellers in the event that:

(i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

12.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this ARTICLE 12, the provisions of Section 8.3 (Confidentiality), Section 8.6 (Public Announcement), and ARTICLE 13 (Miscellaneous) shall survive the termination of this Agreement. Nothing herein shall relieve any party from liability for any breach of any provision hereof prior to termination.

ARTICLE 13
MISCELLANEOUS

13.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred.

13.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.2):

If to Nevada Gold:

Nevada Gold Ventures, LLC
Attention: David Mathewson
P.O. Box 2092
Elko, NV 89803
Email: dcmathewson@sbcglobal.net

If to Americas Gold:

Americas Gold Exploration, Inc.
Attention: Don McDowell
8175 S. Virginia Street, Suite 850
PMB #348
Reno, NV 89511
Email: mcdreamer1@aol.com

If to Buyer:

U.S. Gold Acquisition Corporation
Attention: Edward Karr
19 Blvd. Georges-Favon
Geneva, CHE CH-1204
Email: ek@rampartners.ch

With a copy to:

Marvel & Marvel, Ltd.
Attention: John E. Marvel
217 Idaho Street,
Elko, NV 89801
Email: johnmarvel@marvellawoffice.com
Fax: (775) 738-0187

If to U.S. Gold:

US Gold Corp.
Attention: Edward Karr
19 Blvd. Georges-Favon
Geneva, CHE CH-1204
Email: ek@rampartners.ch

With a copy to:

Marvel & Marvel, Ltd.
Attention: John E. Marvel
217 Idaho Street,
Elko, NV 89801
Email: johnmarvel@marvellawoffice.com
Fax: (775) 738-0187

13.3 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; and (b) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (ii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

13.4 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

13.5 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

13.6 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

13.7 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning Party of any of its obligations hereunder.

13.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

13.9 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

13.10 Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction).

(b) Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of Nevada located in Reno, Nevada and Eureka, Nevada, respectively, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

13.11 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

13.12 Attorneys' Fees. In the event of any controversy, claim, or dispute between the Parties, arising out of or relating to this Agreement or the breach thereof, the prevailing Party shall be entitled to recover from the non-prevailing Party all such reasonable expenses, attorneys' fees, expert witness fees, and costs.

13.13 Limitation on Damages. In no event shall any Party be liable to any other Party for any punitive, incidental, consequential, or special damages relating to the breach or alleged breach of this Agreement.

13.14 Representation. Each Party acknowledges that they have had the opportunity to be represented by legal counsel, tax advisors, experts, or any other consultants necessary or relevant to this transaction and in the preparation and execution of this Agreement; that the terms, provisions, and potential legal or tax effects that may result from this Agreement have been fully explained to such Party; and each Party understands the terms, provisions, legal and tax effects of this Agreement.

13.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows]

The Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

NEVADA GOLD VENTURES, LLC, a Nevada limited liability company

By: David C. Mathieson

Its: Manager

AMERICAS GOLD EXPLORATION, Inc., a Nevada corporation

By: Donald James McDonald

Its: President

BUYER:

U.S. GOLD ACQUISITION CORP., a Nevada corporation

By: [signature]

Its: President & CEO

U.S. GOLD:

U.S. GOLD CORP., a Nevada corporation

By: [signature]

Its: President & CEO

EXHIBIT "A"

KEYSTONE PROPERTY

AGGREGATE TOTAL CLAIMS 284

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

27 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 33 and 34, Township 24 North, Range 48 East, and Sections 3, 4, 9, and 10, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Number
UNR 5-8	4	861839-861842
UNR 9-18	10	858729-858738
UNR 19-22	4	875010-875013
UNR 37	1	861857
UNR 39	1	861859
UNR 41	1	861861
UNR 43	1	861863
UNR 45	1	861865
UNR 47	1	861867
UNR 79	1	875020
UNR 81	1	875022
UNR 83	1	875024
Total Claims	**27**	

Americas Gold (Owned 100%, subject to a three and one-half percent (3.5%) NSR to Nevada Gold)

13 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 27, 28 and 35, Township 24 North, Range 48 East, and Sections 2 and 3, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM NMC Serial Number
UNR 73-77	5	1102663-110266
UNR 117	1	1102668
UNR 119	1	1102669
UNR 121	1	1102670
DON 1-5	5	1102658-1102662
Total Claims	**13**	

Nevada Gold (Owned 100%, subject to a three and one-half percent (3.5%) NSR to Nevada Gold)

28 unpatented lode mining claims situated in Eureka County, Nevada, in Sections 2 & 11, Township 23 North, Range 48 East, Mount Diablo Base Line and Meridian.

Claim Name	No. claims	BLM Serial Number
SK 1-28	28	865573-865600
Total Claims	**28**	

(Owned 50% Nevada Gold, 50% Americas Gold, subject to a three and one-half percent (3.5%) NSR to Nevada Gold)

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

Claim Name	No. claims	BLM NMC Serial Numbers
AU 1-12	12	1116231-1116242
AU 68-93	26	1116243-1116268
CHS 54-72	19	1116269-1116287
CHS 74	1	1116288
CHS 76-120	45	1116289-1116333
CHS 121-130	10	1118512-1118521
CHS 265-266	2	1116334-1116335
KEY 9-30	22	1116336-1116357
KEY 32	1	1116358
KEY 34	1	1116359
KEY 36	1	1116360
KEY 45-72	28	1116361-1116388
KEY #73 - #78	6	1118480-1118485
KP #4 - #8	5	1118496-1118500
KP 9-14	6	1116389-1116394
KP 18-19	2	1116395-1116396
KP 21	1	1116397
KP 23-29	7	1116398-1116404
KP #30 - #39	10	1118486-1118495
UNR 25-35	11	1118501-1118511
Total Claims	**216**	

EXHIBIT "B"

KEYSTONE PROPERTY

U.S. GOLD CORP.
2016 EQUITY INCENTIVE PLAN

1. PURPOSE OF PLAN

1.1 The purpose of this 2016 Equity Incentive Plan (this "**Plan**") of U.S. Gold Corp., a Nevada corporation (the "**Corporation**"), is to promote the success of the Corporation and to increase stockholder value by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons.

2. ELIGIBILITY

2.1 The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" is any person who is either: (a) an officer (whether or not a director) or employee of the Corporation or one of its Subsidiaries; (b) a director of the Corporation or one of its Subsidiaries; or (c) a consultant who renders bona fide services (other than services in connection with the offering or sale of securities of the Corporation or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Corporation or one of its Subsidiaries) to the Corporation or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; *provided, however,* that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Corporation's eligibility to use Form S-8 to register under the Securities Act of 1933, as amended (the "**Securities Act**"), the offering and sale of shares issuable under this Plan by the Corporation, or the Corporation's compliance with any other applicable laws. An Eligible Person who has been granted an award (a "**Participant**") may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, "**Subsidiary**" means any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation; and "**Board**" means the Board of Directors of the Corporation.

3. PLAN ADMINISTRATION

3.1 ***The Administrator.*** This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by Section 78.200 of the Nevada Revised Statutes and any other applicable law, to one or more officers of the Corporation, its powers under this Plan (a) to designate Eligible Persons who will receive grants of awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the bylaws of the Corporation or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the affirmative vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute due authorization of an action by the acting Administrator.

With respect to awards intended to satisfy the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"), this Plan shall be administered by a committee consisting solely of two or more outside directors (as this requirement is applied under Section 162(m) of the Code); *provided, however,* that the failure to satisfy such requirement shall not affect the validity of the action of any committee otherwise duly authorized and acting in the matter. Award grants, and transactions in or involving

awards, intended to be exempt under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), must be duly and timely authorized by the Board or a committee consisting solely of two or more non-employee directors (as this requirement is applied under Rule 16b-3 promulgated under the Exchange Act). To the extent required by any applicable stock exchange, this Plan shall be administered by a committee composed entirely of independent directors (within the meaning of the applicable stock exchange). Awards granted to non-employee directors shall not be subject to the discretion of any officer or employee of the Corporation and shall be administered exclusively by a committee consisting solely of independent directors.

3.2 ***Powers of the Administrator.*** Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive awards under this Plan;

(b) grant awards to Eligible Persons, determine the price at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of such awards consistent with the express limits of this Plan, establish the installments (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, and establish the events of termination or reversion of such awards;

(c) approve the forms of award agreements (which need not be identical either as to type of award or among participants);

(d) construe and interpret this Plan and any agreements defining the rights and obligations of the Corporation, its Subsidiaries, and participants under this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

(e) cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;

(f) accelerate or extend the vesting or exercisability or extend the term of any or all such outstanding awards (in the case of options or stock appreciation rights, within the maximum ten-year term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature) subject to any required consent under Section 8.6.5;

(g) adjust the number of shares of Common Stock subject to any award, adjust the price of any or all outstanding awards or otherwise change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to compliance with applicable stock exchange requirements, Sections 4 and 8.6 and the applicable requirements of Code Section 162(m) and treasury regulations thereunder with respect to awards that are intended to satisfy the requirements for performance-based compensation under Section 162(m), and provided that in no case (except due to an adjustment contemplated by Section 7 or any repricing that may be approved by stockholders) shall such an adjustment constitute a repricing (by amendment, cancellation and regrant, exchange or other means) of the per share exercise or base price of any stock option or stock appreciation right or other award granted under this Plan, and further provided that any adjustment or change in terms made pursuant to this Section 3.2(g) shall be made in a manner that, in the good faith determination of the Administrator will not likely result in the imposition of additional taxes or interest under Section 409A of the Code;

(h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action granting an award);

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7 hereof and authorize the termination, conversion, substitution, acceleration or succession of awards upon the occurrence of an event of the type described in Section 7;

(j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, stock of equivalent value, or other consideration; and

(k) determine the Fair Market Value (as defined in Section 5.6) of the Common Stock or awards under this Plan from time to time and/or the manner in which such value will be determined.

3.3 ***Binding Determinations.*** Any action taken by, or inaction of, the Corporation, any Subsidiary, or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board, the Administrator, nor any Board committee, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, legal fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

3.4 ***Reliance on Experts.*** In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including professional advisors to the Corporation. The Administrator shall not be liable for any such action or determination taken or made or omitted in good faith based upon such advice.

3.5 ***Delegation of Non-Discretionary Functions.*** In addition to the ability to delegate certain grant authority to officers of the Corporation as set forth in Section 3.1, the Administrator may also delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Corporation or any of its Subsidiaries or to third parties.

4. SHARES OF COMMON STOCK SUBJECT TO THE PLAN; SHARE LIMIT

4.1 ***Shares Available.*** Subject to the provisions of Section 7.1, the capital stock available for issuance under this Plan shall be shares of the Corporation's authorized but unissued Common Stock. For purposes of this Plan, "**Common Stock**" shall mean the common stock of the Corporation and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.

4.2 ***Share Limit.*** The maximum number of shares of Common Stock that may be delivered pursuant to awards granted to Eligible Persons under this Plan may not exceed 2,000,000 shares of Common Stock (the "**Share Limit**").

The foregoing Share Limit is subject to adjustment as contemplated by Section 4.3, Section 7.1, and Section 8.10.

4.3 ***Awards Settled in Cash, Reissue of Awards and Shares.*** The Administrator may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments in accordance with this Section 4.3. Shares shall be counted against those reserved to the extent such shares have been delivered and are no longer subject to a substantial risk of forfeiture. Accordingly, (i) to the extent that an award under the Plan, in whole or in part, is canceled, expired, forfeited, settled in cash, settled by delivery of fewer shares than the number of shares underlying the award, or otherwise terminated without delivery of shares to the participant, the shares retained by or returned to the Corporation will not be deemed to have been delivered under the Plan and will be deemed to remain or to become available under this Plan; and (ii) shares that are withheld from such an award or separately surrendered by the participant in payment of the exercise price or taxes relating to such an award shall be deemed to constitute shares not delivered and will be deemed to remain or to become available under the Plan. The foregoing adjustments to the Share Limit of this Plan are subject

to any applicable limitations under Section 162(m) of the Code with respect to awards intended as performance-based compensation thereunder.

4.4 ***Reservation of Shares; No Fractional Shares.*** The Corporation shall at all times reserve a number of shares of Common Stock sufficient to cover the Corporation's obligations and contingent obligations to deliver shares with respect to awards then outstanding under this Plan (exclusive of any dividend equivalent obligations to the extent the Corporation has the right to settle such rights in cash). No fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan.

5. AWARDS

5.1 ***Type and Form of Awards.*** The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Corporation or one of its Subsidiaries. The types of awards that may be granted under this Plan are:

5.1.1 ***Stock Options.*** A stock option is the grant of a right to purchase a specified number of shares of Common Stock during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of the Code (an "**ISO**") or a nonqualified stock option (an option not intended to be an ISO). The award agreement for an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified stock option. The maximum term of each option (ISO or nonqualified) shall be ten (10) years. The per share exercise price for each option shall be not less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of the option. When an option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.5.

5.1.2 ***Additional Rules Applicable to ISOs.*** To the extent that the aggregate Fair Market Value (determined at the time of grant of the applicable option) of stock with respect to which ISOs first become exercisable by a participant in any calendar year exceeds $100,000, taking into account both Common Stock subject to ISOs under this Plan and stock subject to ISOs under all other plans of the Corporation or one of its Subsidiaries (or any parent or predecessor corporation to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified stock options. In reducing the number of options treated as ISOs to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise of an ISO. ISOs may only be granted to employees of the Corporation or one of its subsidiaries (for this purpose, the term "subsidiary" is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of stock of each subsidiary in the chain beginning with the Corporation and ending with the subsidiary in question). There shall be imposed in any award agreement relating to ISOs such other terms and conditions as from time to time are required in order that the option be an "incentive stock option" as that term is defined in Section 422 of the Code. No ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding Common Stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation, unless the exercise price of such option is at least 110% of the Fair Market Value of the stock subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted.

5.1.3 ***Stock Appreciation Rights.*** A stock appreciation right or "**SAR**" is a right to receive a payment, in cash and/or Common Stock, equal to the number of shares of Common Stock being exercised multiplied by the excess of (i) the Fair Market Value of a share of Common Stock on the date the SAR is exercised, over (ii) the Fair Market Value of a share of Common Stock on the date the SAR was granted as specified in the applicable award agreement (the "**base price**"). The maximum term of a SAR shall be ten (10) years.

5.1.4 ***Restricted Shares.***

(a) *Restrictions*. Restricted shares are shares of Common Stock subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Administrator may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Administrator may determine at the date of grant or thereafter. Except to the extent restricted under the terms of this Plan and the applicable award agreement relating to the restricted stock, a participant granted restricted stock shall have all of the rights of a shareholder, including the right to vote the restricted stock and the right to receive dividends thereon (subject to any mandatory reinvestment or other requirement imposed by the Administrator).

(b) *Certificates for Shares*. Restricted shares granted under this Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing restricted stock are registered in the name of the participant, the Administrator may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such restricted stock, that the Corporation retain physical possession of the certificates, and that the participant deliver a stock power to the Corporation, endorsed in blank, relating to the restricted stock. The Administrator may require that restricted shares are held in escrow until all restrictions lapse

(c) *Dividends and Splits*. As a condition to the grant of an award of restricted stock, subject to applicable law, the Administrator may require or permit a participant to elect that any cash dividends paid on a share of restricted stock be automatically reinvested in additional shares of restricted stock or applied to the purchase of additional awards under this Plan. Unless otherwise determined by the Administrator, stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the restricted stock with respect to which such stock or other property has been distributed.

5.1.5 ***Restricted Share Units.***

(a) *Grant of Restricted Share Units*. A restricted share unit, or "**RSU**", represents the right to receive from the Corporation on the respective scheduled vesting or payment date for such RSU, one Common Share. An award of RSUs may be subject to the attainment of specified performance goals or targets, forfeitability provisions and such other terms and conditions as the Administrator may determine, subject to the provisions of this Plan. At the time an award of RSUs is made, the Administrator shall establish a period of time during which the restricted share units shall vest and the timing for settlement of the RSU.

(b) *Dividend Equivalent Accounts*. Subject to the terms and conditions of the Plan and the applicable award agreement, as well as any procedures established by the Administrator, prior to the expiration of the applicable vesting period of an RSU, the Administrator may determine to pay dividend equivalent rights with respect to RSUs, in which case, the Corporation shall establish an account for the participant and reflect in that account any securities, cash or other property comprising any dividend or property distribution with respect to the shares of Common Stock underlying each RSU. Each amount or other property credited to any such account shall be subject to the same vesting conditions as the RSU to which it relates. The participant shall have the right to be paid the amounts or other property credited to such account upon vesting of the subject RSU.

(c) *Rights as a Shareholder*. Subject to the restrictions imposed under the terms and conditions of this Plan and the applicable award agreement, each participant receiving RSUs shall have no rights as a shareholder with respect to such RSUs until such time as shares of Common Stock are issued to the participant. No shares of Common Stock shall be issued at the time a RSU is granted, and the Company will not be required to set aside a fund for the payment of any such award. Except as otherwise provided in the applicable award agreement, shares of Common Stock issuable under an RSU shall be treated as issued on the first date that the holder of the RSU is no longer subject to a substantial risk of forfeiture as determined for purposes of Section 409A of the Code, and the holder shall be the owner of such shares of Common Stock on such date. An award agreement may provide that issuance of shares of Common Stock under an RSU may be deferred beyond the first date that the RSU is no longer subject to a substantial risk of forfeiture, provided that such deferral is structured in a manner that is intended to comply with the requirements of Section 409A of the Code.

5.1.6 ***Cash Awards.*** The Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as it may determine, grant cash bonuses (including without limitation, discretionary awards, awards based on objective or subjective performance criteria, awards subject to other vesting criteria or awards granted consistent with Section 5.2 below). Cash awards shall be awarded in such amount and at such times during the term of the Plan as the Administrator shall determine.

5.1.7 ***Other Awards.*** The other types of awards that may be granted under this Plan include: (a) stock bonuses, performance stock, performance units, dividend equivalents, or similar rights to purchase or acquire shares, whether at a fixed or variable price or ratio related to the Common Stock (subject to the requirements of Section 5.1.1 and in compliance with applicable laws), upon the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions, or any combination thereof; or (b) any similar securities with a value derived from the value of or related to the Common Stock and/or returns thereon.

5.2 ***Section 162(m) Performance-Based Awards.*** Without limiting the generality of the foregoing, any of the types of awards listed in Sections 5.1.4 through 5.1.7 above may be, and options and SARs granted with an exercise or base price not less than the Fair Market Value of a share of Common Stock at the date of grant ("**Qualifying Options**" and "**Qualifying SARs**," respectively) typically will be, granted as awards intended to satisfy the requirements for "performance-based compensation" within the meaning of Section 162(m) of the Code ("**Performance-Based Awards**"). The grant, vesting, exercisability or payment of Performance-Based Awards may depend (or, in the case of Qualifying Options or Qualifying SARs, may also depend) on the degree of achievement of one or more performance goals relative to a pre-established targeted level or levels using the Business Criteria provided for below for the Corporation on a consolidated basis or for one or more of the Corporation's subsidiaries, segments, divisions or business units, or any combination of the foregoing. Such criteria may be evaluated on an absolute basis or relative to prior periods, industry peers, or stock market indices. Any Qualifying Option or Qualifying SAR shall be subject to the requirements of Section 5.2.1 and 5.2.3 in order for such award to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code. Any other Performance-Based Award shall be subject to all of the following provisions of this Section 5.2.

5.2.1 ***Class; Administrator.*** The eligible class of persons for Performance-Based Awards under this Section 5.2 shall be officers and employees of the Corporation or one of its Subsidiaries. The Administrator approving Performance-Based Awards or making any certification required pursuant to Section 5.2.4 must be constituted as provided in Section 3.1 for awards that are intended as performance-based compensation under Section 162(m) of the Code.

5.2.2 ***Performance Goals.*** The specific performance goals for Performance-Based Awards (other than Qualifying Options and Qualifying SARs) shall be, on an absolute or relative basis, established based on such business criteria as selected by the Administrator in its sole discretion ("**Business Criteria**"), including the following: (1) earnings per share, (2) cash flow (which means cash and cash equivalents derived from either (i) net cash flow from operations or (ii) net cash flow from operations, financing and investing activities), (3) total stockholder return, (4) price per share of Common Stock, (5) gross revenue, (6) revenue growth, (7) operating income (before or after taxes), (8) net earnings (before or after interest, taxes, depreciation and/or amortization), (9) return on equity, (10) capital employed, or on assets or on net investment, (11) cost containment or reduction, (12) cash cost per ounce of production, (13) operating margin, (14) debt reduction, (15) resource amounts, (16) production or production growth, (17) resource replacement or resource growth, (18) successful completion of financings, or (19) any combination of the foregoing. To qualify awards as performance-based under Section 162(m), the applicable Business Criterion (or Business Criteria, as the case may be) and specific performance goal or goals ("targets") must be established and approved by the Administrator during the first 90 days of the performance period (and, in the case of performance periods of less than one year, in no event after 25% or more of the performance period has elapsed) and while performance relating to such target(s) remains substantially uncertain within the meaning of Section 162(m) of the Code. Performance targets shall be adjusted to mitigate the unbudgeted impact of material, unusual or nonrecurring gains and losses, accounting changes or other extraordinary events not foreseen at the time the targets were set unless the Administrator provides otherwise at the time of establishing the targets; provided that the Administrator may not make any adjustment to the extent it would adversely affect the qualification of any compensation payable under such performance targets as "performance-based compensation" under Section 162(m) of Code. The applicable performance measurement period may not be less than 3 months nor more than 10 years.

5.2.3 ***Form of Payment.*** Grants or awards intended to qualify under this Section 5.2 may be paid in cash or shares of Common Stock or any combination thereof.

5.2.4 ***Certification of Payment.*** Before any Performance-Based Award under this Section 5.2 (other than Qualifying Options and Qualifying SARs) is paid and to the extent required to qualify the award as performance-based compensation within the meaning of Section 162(m) of the Code, the Administrator must certify in writing that the performance target(s) and any other material terms of the Performance-Based Award were in fact timely satisfied.

5.2.5 ***Reservation of Discretion.*** The Administrator will have the discretion to determine the restrictions or other limitations of the individual awards granted under this Section 5.2 including the authority to reduce awards, payouts or vesting or to pay no awards, in its sole discretion, if the Administrator preserves such authority at the time of grant by language to this effect in its authorizing resolutions or otherwise.

5.2.6 ***Expiration of Grant Authority.*** As required pursuant to Section 162(m) of the Code and the regulations promulgated thereunder, the Administrator's authority to grant new awards that are intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code (other than Qualifying Options and Qualifying SARs) shall terminate upon the first meeting of the Corporation's stockholders that occurs in the fifth year following the year in which the Corporation's stockholders first approve this Plan (the "**162(m) Term**").

5.2.7 ***Compensation Limitations.*** The maximum aggregate number of shares of Common Stock that may be issued to any Eligible Person during the term of this Plan pursuant to Qualifying Options and Qualifying SARs may not exceed the Share Limit. The maximum aggregate number of shares of Common Stock that may be issued to any Eligible Person pursuant to Performance-Based Awards granted during the 162(m) Term (other than cash awards granted pursuant to Section 5.1.6 and Qualifying Options or Qualifying SARs) may not exceed the Share Limit. The maximum amount that may be paid to any Eligible Person pursuant to Performance-Based Awards granted pursuant to Sections 5.1.6 (cash awards) during the 162(m) Term may not exceed $1,000,000. The limitations set forth in this Section 5.2.7 shall be proportionally adjusted upon the occurrence of a Plan Increase Event as described in Section 4.2 herein.

5.3 ***Award Agreements.*** Each award shall be evidenced by a written or electronic award agreement in the form approved by the Administrator and, if required by the Administrator, executed by the recipient of the award. The Administrator may authorize any officer of the Corporation (other than the particular award recipient) to execute any or all award agreements on behalf of the Corporation (electronically or otherwise). The award agreement shall set forth the material terms and conditions of the award as established by the Administrator consistent with the express limitations of this Plan.

5.4 ***Deferrals and Settlements.*** Payment of awards may be in the form of cash, Common Stock, other awards or combinations thereof as the Administrator shall determine, and with such restrictions as it may impose. The Administrator may also require or permit participants to elect to defer the issuance of shares of Common Stock or the settlement of awards in cash under such rules and procedures as it may establish under this Plan. The Administrator may also provide that deferred settlements include the payment or crediting of interest or other earnings on the deferral amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in shares. All mandatory or elective deferrals of the issuance of shares of Common Stock or the settlement of cash awards shall be structured in a manner that is intended to comply with the requirements of Section 409A of the Code.

5.5 ***Consideration for Common Stock or Awards.*** The purchase price for any award granted under this Plan or the Common Stock to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator and subject to compliance with applicable laws, including, without limitation, one or a combination of the following methods:

- services rendered by the recipient of such award;
- cash, check payable to the order of the Corporation, or electronic funds transfer;
- notice and third party payment in such manner as may be authorized by the Administrator;

- the delivery of previously owned shares of Common Stock that are fully vested and unencumbered;
- by a reduction in the number of shares otherwise deliverable pursuant to the award; or
- subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise" with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In the event that the Administrator allows a participant to exercise an award by delivering shares of Common Stock previously owned by such participant and unless otherwise expressly provided by the Administrator, any shares delivered which were initially acquired by the participant from the Corporation (upon exercise of a stock option or otherwise) must have been owned by the participant at least six months as of the date of delivery (or such other period as may be required by the Administrator in order to avoid adverse accounting treatment). Shares of Common Stock used to satisfy the exercise price of an option shall be valued at their Fair Market Value on the date of exercise. The Corporation will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase, as established from time to time by the Administrator, have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant's ability to pay the purchase or exercise price of any award by any method other than cash payment to the Corporation.

5.6 ***Definition of Fair Market Value.*** For purposes of this Plan "**Fair Market Value**" shall mean, unless otherwise determined or provided by the Administrator in the circumstances, the closing price for a share of Common Stock on the trading day immediately before the grant date, as furnished by the NASDAQ Stock Market or other principal stock exchange on which the Common Stock is then listed for the date in question, or if the Common Stock is not listed on a principal stock exchange, then by the Over-the-Counter Bulletin Board or OTC Markets. If the Common Stock is not listed on the NASDAQ Capital Market or listed on a principal stock exchange or is no longer actively traded on the Over-the-Counter Bulletin Board or OTC Markets as of the applicable date, the Fair Market Value of the Common Stock shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances.

5.7 ***Transfer Restrictions.***

5.7.1 ***Limitations on Exercise and Transfer.*** Unless otherwise expressly provided in (or pursuant to) this Section 5.7, by applicable law and by the award agreement, as the same may be amended, (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

5.7.2 ***Exceptions.*** The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing (provided that any such transfers of ISOs shall be limited to the extent permitted under the federal tax laws governing ISOs). Any permitted transfer shall be subject to compliance with applicable federal and state securities laws.

5.7.3 ***Further Exceptions to Limits on Transfer.*** The exercise and transfer restrictions in Section 5.7.1 shall not apply to:

(a) transfers to the Corporation,

(b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution,

(c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if approved or ratified by the Administrator,

(d) subject to any applicable limitations on ISOs, if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative, or

(e) the authorization by the Administrator of "cashless exercise" procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and the express authorization of the Administrator.

5.8 ***International Awards.*** One or more awards may be granted to Eligible Persons who provide services to the Corporation or one of its Subsidiaries outside of the United States. Any awards granted to such persons may, if deemed necessary or advisable by the Administrator, be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator.

5.9 ***Vesting***. Subject to Section 5.1.2 hereof, awards shall vest at such time or times and subject to such terms and conditions as shall be determined by the Administrator at the time of grant; *provided, however*, that in the absence of any award vesting periods designated by the Administrator at the time of grant in the applicable award agreement, awards shall vest as to one-third of the total number of shares subject to the award on each of the first, second and third anniversaries of the date of grant.

6. EFFECT OF TERMINATION OF SERVICE ON AWARDS

6.1 ***Termination of Employment.***

6.1.1 The Administrator shall establish the effect of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Corporation or one of its Subsidiaries and provides other services to the Corporation or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award agreement otherwise provides) of whether the participant continues to render services to the Corporation or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.

6.1.2 For awards of stock options or SARs, unless the award agreement provides otherwise, the exercise period of such options or SARs shall expire: (1) three months after the last day that the participant is employed by or provides services to the Corporation or a Subsidiary (provided; however, that in the event of the participant's death during this period, those persons entitled to exercise the option or SAR pursuant to the laws of descent and distribution shall have one year following the date of death within which to exercise such option or SAR); (2) in the case of a participant whose termination of employment is due to death or disability (as defined in the applicable award agreement), 12 months after the last day that the participant is employed by or provides services to the Corporation or a Subsidiary; and (3) immediately upon a participant's termination for "cause". The Administrator will, in its absolute discretion, determine the effect of all matters and questions relating to a termination of employment, including, but not by way of limitation, the question of whether a leave of absence constitutes a termination of employment and whether a participant's termination is for "cause."

If not defined in the applicable award agreement, "**Cause**" shall mean:

(i) conviction of a felony or a crime involving fraud or moral turpitude; or

(ii) theft, material act of dishonesty or fraud, intentional falsification of any employment or Company records, or commission of any criminal act which impairs participant's ability to perform appropriate employment duties for the Corporation; or

(iii) intentional or reckless conduct or gross negligence materially harmful to the Company or the successor to the Corporation after a Change in Control , including violation of a non-competition or confidentiality agreement; or

(iv) willful failure to follow lawful instructions of the person or body to which participant reports; or

(v) gross negligence or willful misconduct in the performance of participant's assigned duties. Cause shall not include mere unsatisfactory performance in the achievement of participant's job objectives.

6.1.3 For awards of restricted shares, unless the award agreement provides otherwise, restricted shares that are subject to restrictions at the time that a participant whose employment or service is terminated shall be forfeited and reacquired by the Corporation; *provided that,* the Administrator may provide, by rule or regulation or in any award agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to restricted shares shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of restricted shares. Similar rules shall apply in respect of RSUs.

6.2 ***Events Not Deemed Terminations of Service.*** Unless the express policy of the Corporation or one of its Subsidiaries, or the Administrator, otherwise provides, the employment relationship shall not be considered terminated in the case of (a) sick leave, (b) military leave, or (c) any other leave of absence authorized by the Corporation or one of its Subsidiaries, or the Administrator; provided that unless reemployment upon the expiration of such leave is guaranteed by contract or law, such leave is for a period of not more than 3 months. In the case of any employee of the Corporation or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of the Corporation or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of the term set forth in the award agreement.

6.3 ***Effect of Change of Subsidiary Status.*** For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Corporation, a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of another entity within the Corporation or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status.

7. ADJUSTMENTS; ACCELERATION

7.1 ***Adjustments.*** Upon or in contemplation of any of the following events described in this Section 7.1,: any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend) or reverse stock split ("**stock split**"); any merger, arrangement, combination, consolidation, or other reorganization; any spin-off, split-up, or similar extraordinary dividend distribution in respect of the Common Stock (whether in the form of securities or property); any exchange of Common Stock or other securities of the Corporation, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; then the Administrator shall in such manner, to such extent and at such time as it deems appropriate and equitable in the circumstances (but subject to compliance with applicable laws and stock exchange requirements) proportionately adjust any or all of (1) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of awards (including the number of shares provided for in this Plan), (2) the number, amount and type of shares of Common Stock (or other securities or property) subject to any or all outstanding awards, (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any or all outstanding awards, (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, and (5) the 162(m) compensation limitations set forth in Section 5.2.7 and (subject to Section 8.8.3(a)) the performance standards applicable to any outstanding awards (provided that no adjustment shall be allowed to the extent inconsistent with the requirements of Code section 162(m)). Any adjustment made pursuant to this Section 7.1 shall be made in a manner that, in the good faith determination of the Administrator, will not likely result in the imposition of additional taxes or interest under Section 409A of the Code. With respect to any award of an ISO, the Administrator may make such an adjustment that causes the option to cease to qualify as an ISO without the consent of the affected participant.

7.2 ***Change in Control.*** Upon a Change in Control, each then-outstanding option and SAR shall automatically become fully vested, all restricted shares then outstanding shall automatically fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall automatically become vested and payable to the

holder of such award **unless** the Administrator has made appropriate provision for the substitution, assumption, exchange or other continuation of the award pursuant to the Change in Control. Notwithstanding the foregoing, the Administrator, in its sole and absolute discretion, may choose (in an award agreement or otherwise) to provide for full or partial accelerated vesting of any award upon a Change In Control (or upon any other event or other circumstance related to the Change in Control, such as an involuntary termination of employment occurring after such Change in Control, as the Administrator may determine), irrespective of whether such any such award has been substituted, assumed, exchanged or otherwise continued pursuant to the Change in Control.

For purposes of this Plan, "**Change in Control**" shall be deemed to have occurred if:

(i) a tender offer (or series of related offers) shall be made and consummated for the ownership of 50% or more of the outstanding voting securities of the Corporation, unless as a result of such tender offer more than 50% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the stockholders of the Corporation (as of the time immediately prior to the commencement of such offer), any employee benefit plan of the Corporation or its Subsidiaries, and their affiliates;

(ii) the Corporation shall be merged or consolidated with another entity, unless as a result of such merger or consolidation more than 50% of the outstanding voting securities of the surviving or resulting entity shall be owned in the aggregate by the stockholders of the Corporation (as of the time immediately prior to such transaction), any employee benefit plan of the Corporation or its Subsidiaries, and their affiliates;

(iii) the Corporation shall sell substantially all of its assets to another entity that is not wholly owned by the Corporation, unless as a result of such sale more than 50% of such assets shall be owned in the aggregate by the stockholders of the Corporation (as of the time immediately prior to such transaction), any employee benefit plan of the Corporation or its Subsidiaries and their affiliates; or

(iv) a Person (as defined below) shall acquire 50% or more of the outstanding voting securities of the Corporation (whether directly, indirectly, beneficially or of record), unless as a result of such acquisition more than 50% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the stockholders of the Corporation (as of the time immediately prior to the first acquisition of such securities by such Person), any employee benefit plan of the Corporation or its Subsidiaries, and their affiliates.

For purposes of this Section 5(c), ownership of voting securities shall take into account and shall include ownership as determined by applying the provisions of Rule 13d-3(d)(I)(i) (as in effect on the date hereof) under the Exchange Act. In addition, for such purposes, "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; provided, however, that a Person shall not include (A) the Company or any of its Subsidiaries; (B) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (C) an underwriter temporarily holding securities pursuant to an offering of such securities; or (D) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company.

Notwithstanding the foregoing, (1) the Administrator may waive the requirement described in paragraph (iv) above that a Person must acquire more than 50% of the outstanding voting securities of the Corporation for a Change in Control to have occurred if the Administrator determines that the percentage acquired by a person is significant (as determined by the Administrator in its discretion) and that waiving such condition is appropriate in light of all facts and circumstances, and (2) no compensation that has been deferred for purposes of Section 409A of the Code shall be payable as a result of a Change in Control unless the Change in Control qualifies as a change in ownership or effective control of the Corporation within the meaning of Section 409A of the Code.

7.3 ***Early Termination of Awards***. Any award that has been accelerated as required or permitted by Section 7.2 upon a Change in Control (or would have been so accelerated but for Section 7.4 or 7.5) shall terminate upon such event, subject to any provision that has been expressly made by the Administrator, through a plan of reorganization or otherwise, for the survival, substitution, assumption, exchange or other continuation of such award and provided that, in the case of options and SARs that will not survive, be substituted for, assumed, exchanged, or otherwise continued in the transaction, the holder of such award shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding options and SARs in accordance with their

terms before the termination of such awards (except that in no case shall more than ten days' notice of accelerated vesting and the impending termination be required and any acceleration may be made contingent upon the actual occurrence of the event).

The Administrator may make provision for payment in cash or property (or both) in respect of awards terminated pursuant to this section as a result of the Change in Control and may adopt such valuation methodologies for outstanding awards as it deems reasonable and, in the case of options, SARs or similar rights, and without limiting other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award.

7.4 ***Other Acceleration Rules.*** Any acceleration of awards pursuant to this Section 7 shall comply with applicable legal and stock exchange requirements and, if necessary to accomplish the purposes of the acceleration or if the circumstances require, may be deemed by the Administrator to occur a limited period of time not greater than 30 days before the event. Without limiting the generality of the foregoing, the Administrator may deem an acceleration to occur immediately prior to the applicable event and/or reinstate the original terms of an award if an event giving rise to the acceleration does not occur. Notwithstanding any other provision of the Plan to the contrary, the Administrator may override the provisions of Section 7.2, 7.3, and/or 7.5 by express provision in the award agreement or otherwise. The portion of any ISO accelerated pursuant to Section 7.2 or any other action permitted hereunder shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified stock option under the Code.

7.5 ***Possible Rescission of Acceleration.*** If the vesting of an award has been accelerated expressly in anticipation of an event and the Administrator later determines that the event will not occur, the Administrator may rescind the effect of the acceleration as to any then outstanding and unexercised or otherwise unvested awards; *provided, that*, in the case of any compensation that has been deferred for purposes of Section 409A of the Code, the Administrator determines that such rescission will not likely result in the imposition of additional tax or interest under Code Section 409A.

8. OTHER PROVISIONS

8.1 ***Compliance with Laws.*** This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of shares of Common Stock, the acceptance of promissory notes and/or the payment of money under this Plan or under awards are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities law, federal margin requirements) and to such approvals by any applicable stock exchange listing, regulatory or governmental authority as may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Corporation or one of its Subsidiaries, provide such assurances and representations to the Corporation or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

8.2 ***Future Awards/Other Rights.*** No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

8.3 ***No Employment/Service Contract.*** Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Corporation or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Corporation or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.

8.4 ***Plan Not Funded.*** Awards payable under this Plan shall be payable in shares or from the general assets of the Corporation, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards.

No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly otherwise provided) of the Corporation or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Corporation or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

8.5 ***Tax Withholding.*** Upon any exercise, vesting, or payment of any award, the Corporation or one of its Subsidiaries shall have the right at its option to:

(a) require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Corporation or one of its Subsidiaries may be required to withhold with respect to such award event or payment; or

(b) deduct from any amount otherwise payable in cash to the participant (or the participant's personal representative or beneficiary, as the case may be) the minimum amount of any taxes which the Corporation or one of its Subsidiaries may be required to withhold with respect to such cash payment.

In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, to have the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their Fair Market Value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. In no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law.

8.6 ***Effective Date, Termination and Suspension, Amendments.***

8.6.1 ***Effective Date and Termination.*** This Plan was approved by the Board and became effective on March [__], 2016. Unless earlier terminated by the Board, this Plan shall terminate at the close of business on March [__], 2026. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

8.6.2 ***Board Authorization.*** The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.

8.6.3 ***Stockholder Approval.*** To the extent then required by applicable law or any applicable stock exchange or required under Sections 162, 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, this Plan and any amendment to this Plan shall be subject to stockholder approval.

8.6.4 ***Amendments to Awards.*** Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other changes to the terms and conditions of awards. Any amendment or other action that would constitute a repricing of an award is subject to the limitations set forth in Section 3.2(g).

8.6.5 ***Limitations on Amendments to Plan and Awards.*** No amendment, suspension or termination of this Plan or change of or affecting any outstanding award shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Corporation

under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

8.7 ***Privileges of Stock Ownership.*** Except as otherwise expressly authorized by the Administrator or this Plan, a participant shall not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by the participant. No adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

8.8 ***Governing Law; Construction; Severability.***

8.8.1 ***Choice of Law.*** This Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of the State of Nevada.

8.8.2 ***Severability.*** If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

8.8.3 ***Plan Construction.***

(a) *Rule 16b-3.* It is the intent of the Corporation that the awards and transactions permitted by awards be interpreted in a manner that, in the case of participants who are or may be subject to Section 16 of the Exchange Act, qualify, to the maximum extent compatible with the express terms of the award, for exemption from matching liability under Rule 16b-3 promulgated under the Exchange Act. Notwithstanding the foregoing, the Corporation shall have no liability to any participant for Section 16 consequences of awards or events under awards if an award or event does not so qualify.

(b) *Section 162(m).* Awards under Sections 5.1.4 through 5.1.7 to persons described in Section 5.2 that are either granted or become vested, exercisable or payable based on attainment of one or more performance goals related to the Business Criteria, as well as Qualifying Options and Qualifying SARs granted to persons described in Section 5.2, that are approved by a committee composed solely of two or more outside directors (as this requirement is applied under Section 162(m) of the Code) shall be deemed to be intended as performance-based compensation within the meaning of Section 162(m) of the Code unless such committee provides otherwise at the time of grant of the award. It is the further intent of the Corporation that (to the extent the Corporation or one of its Subsidiaries or awards under this Plan may be or become subject to limitations on deductibility under Section 162(m) of the Code) any such awards and any other Performance-Based Awards under Section 5.2 that are granted to or held by a person subject to Section 162(m) will qualify as performance-based compensation or otherwise be exempt from deductibility limitations under Section 162(m).

(c) *Code Section 409A Compliance.* The Board intends that, except as may be otherwise determined by the Administrator, any awards under the Plan are either exempt from or satisfy the requirements of Section 409A of the Code and related regulations and Treasury pronouncements ("**Section 409A**") to avoid the imposition of any taxes, including additional income or penalty taxes, thereunder. If the Administrator determines that an award, award agreement, acceleration, adjustment to the terms of an award, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a participant's award to become subject to Section 409A, unless the Administrator expressly determines otherwise, such award, award agreement, payment, acceleration, adjustment, distribution, deferral election, transaction or other action or arrangement shall not be undertaken and the related provisions of the Plan and/or award agreement will be deemed modified or, if necessary, rescinded in order to comply with the requirements of Section 409A to the extent determined by the Administrator without the content or notice to the participant. Notwithstanding the foregoing, neither the Company nor the Administrator shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any participant under Section 409A and neither the Company nor the Administrator will have any liability to any participant for such tax or penalty.

(d) *No Guarantee of Favorable Tax Treatment.* Although the Company intends that awards under the Plan will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any award under the Plan will qualify for favorable tax treatment under Section 409A of the Code or any

other provision of federal, state, local or foreign law. The Company shall not be liable to any participant for any tax, interest or penalties the participant might owe as a result of the grant, holding, vesting, exercise or payment of any award under the Plan

8.9 ***Captions.*** Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.10 ***Stock-Based Awards in Substitution for Stock Options or Awards Granted by Other Corporation.*** Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee stock options, SARs, restricted stock or other stock-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Corporation or one of its Subsidiaries, in connection with a distribution, arrangement, business combination, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Corporation or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the Common Stock in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Corporation, as a result of the assumption by the Corporation of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Corporation or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan, except as may otherwise be provided by the Administrator at the time of such assumption or substitution or as may be required to comply with the requirements of any applicable stock exchange.

8.11 ***Non-Exclusivity of Plan.*** Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.

8.12 ***No Corporate Action Restriction.*** The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the stockholders of the Corporation to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Corporation or any Subsidiary, (b) any merger, arrangement, business combination, amalgamation, consolidation or change in the ownership of the Corporation or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stock ahead of or affecting the capital stock (or the rights thereof) of the Corporation or any Subsidiary, (d) any dissolution or liquidation of the Corporation or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Corporation or any Subsidiary, or (f) any other corporate act or proceeding by the Corporation or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Corporation or any employees, officers or agents of the Corporation or any Subsidiary, as a result of any such action.

8.13 ***Other Corporation Benefit and Compensation Programs.*** Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Corporation or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing or except as otherwise specifically set forth in the terms and conditions of such other employee welfare or benefit plan or arrangement. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Corporation or its Subsidiaries.

8.14 ***Prohibition on Repricing.*** Subject to Section 4, the Administrator shall not, without the approval of the stockholders of the Corporation (i) reduce the exercise price, or cancel and reissue options so as to in effect reduce the exercise price or (ii) change the manner of determining the exercise price so that the exercise price is less than the fair market value per share of Common Stock.

As adopted by the Board of Directors of U.S. Gold Corp. on March [__], 2016.

Exhibit 14.1

U.S. GOLD CORP.

CODE OF ETHICS AND BUSINESS CONDUCT

Adopted August 1, 2017

The business of U.S. Gold Corp. (the "*Company*") shall be conducted with honesty and integrity and in accordance with the highest ethical and legal standards. This Code of Ethics and Business Conduct (the "*Code*") has been adopted by the Company pursuant to Item 406 of Regulation S-K of the Securities and Exchange Commission in order to provide written standards and guidance to the Company's directors, officers and employees (collectively, "*Covered Persons*") to promote:

● Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

● Compliance with applicable governmental laws, rules and regulations;

● Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;

● The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and

● Accountability for adherence to the Code.

This Code is the sole code of ethics adopted by the Company for the purposes of the Item 406 of Regulation S-K.

1. Honest and Ethical Conduct.

The Company is committed to compliance with the highest ethical standards in pursuing its business interests and expects Covered Persons to observe those standards. Stated generally, some of the ethical standards to which the Company is committed, and for which all Covered Persons are individually accountable, are as follows:

● Conducting the Company's business in compliance with applicable governmental laws, rules, and regulations.

● Dealing ethically in transactions with contractors, suppliers, customers, employees and others.

● Avoiding situations where personal interests are, or appear to be, in conflict with the Company's interests.

● Responsibly using and protecting the Company's assets, including property, equipment, facilities, funds and information.

● Maintaining confidentiality of nonpublic information and not acting on such information for personal gain. Some of these ethical standards are discussed in more detail below.

2. Compliance with Law.

The Company and all Covered Persons should respect and comply with all of the applicable laws, rules and regulations of the United States and the other countries and state, local and other jurisdictions in which the Company conducts its business or in which the Company's stock is traded. The Company is subject to legal requirements that are both numerous and complex. All Covered Persons should understand those laws that apply to them in the performance of their jobs and take steps to ensure that the parts of the Company's operations with which they are involved are conducted in conformity with those laws. The failure of Covered Persons to adhere to the letter and the spirit of the law could result in both personal and corporate civil or criminal liability. Each Covered Person is personally responsible for complying with the law. In addition, each Covered Person is charged with the responsibility of reporting to the Compliance Officer (as defined in Section 8) any behavior or conduct related to the Company's business or affairs that could reasonably constitute a criminal offense. If a Covered Person has questions or any concerns about whether his or her conduct or the conduct of others may result in personal or criminal liability, the Covered Person should seek specific guidance and advice from the Compliance Officer or from counsel, which may include the Company's counsel.

These laws include:

● Prohibition on insider trading. U.S. Federal securities laws prohibit persons with access to or knowledge of material, non-public information about the Company from buying, selling, or otherwise trading in the Company's securities. In addition, the Company has adopted a Corporate Policy and Procedure on Insider Trading, which prohibits trading in the Company's securities at certain times and under certain circumstances.

● Foreign Corrupt Practices Act. The U.S. Foreign Corrupt Practices Act generally prohibits payments or gifts to foreign officials, political parties, or candidates for the purpose of influencing their decision, the decisions of foreign government, or gaining any improper advantage.

● Environmental compliance. The Company's operations are subject to many laws and regulations regarding protection of the environment. This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. Please consult the Compliance Officer, the Company's counsel or the various guidelines that the Company has prepared on specific laws, rules and regulations for additional information. If you believe that directions from a manager or supervisor may violate applicable law, you should consult with the manager or supervisor, the Compliance Officer or legal counsel.

3. Conflicts of Interest.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Company's board of directors. A "conflict of interest" exists when a person's private interest interferes or conflicts, or appears to interfere or conflict, with the interests of the Company or the person's duties to the Company. Conflicts of interest may also arise when a person, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company or takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. For example, a conflict of interest could exist if a Covered Person:

● Accepts a gift, service, payment or other benefit of more than nominal value from a competitor, supplier, or customer of the Company, or any entity or organization with which the Company does business or seeks to do business; provided normal course of business gatherings sponsored by customers or suppliers are permissible;

● Lends to, borrows from, or has a material interest (equity or otherwise) in a competitor, supplier, or customer of the Company, or any entity or organization with which the Company does business or seeks to do business;

● Accepts compensation (in any form) for services performed for the Company from any source other than the Company;

● Serves as a director, officer, partner, consultant, or in any other significant role, in any competitor, supplier, or customer of the Company, or any entity or organization with which the Company does business or seeks to do business;

● Acts as a broker, finder or other intermediary for the benefit of a third party in transactions involving the Company or its interests;

● Knowingly competes with the Company; or

● Conducts significant outside business activity that precludes the Covered Person from devoting appropriate time and attention to his or her responsibilities with the Company.

Covered Persons are also prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Compliance Officer. The Board shall have the authority to evaluate and waive any conflict or apparent conflict of interest in the manner set forth in Section 9 below.

4. Confidentiality.

Covered Persons must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is expressly authorized by the Compliance Officer or is legally mandated. Whenever feasible, Covered Persons should consult the Compliance Officer or the Company's counsel if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to existing or potential new shareholders or competitors of the Company, or harmful to the Company if disclosed.

5. Fair Dealing.

Each Covered Person should endeavor to deal fairly with the Company's employees, officers, directors, customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

6. Protection and Proper Use of Company Assets.

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes.

7. Public Reporting.

As a public company, it is of critical importance that the Company's public disclosures, including filings with the Securities and Exchange Commission, be accurate and timely. A Covered Person may be called upon to provide necessary information to assure that the Company's public disclosures are complete, fair and understandable. The Company expects Covered Persons to take this responsibility very seriously and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls.

In addition, each Covered Person must promptly bring to the attention of his or her supervisor or the Compliance Officer any information that the Covered Person may have concerning (i) significant deficiencies in the design or operation of internal control over financial reporting that could adversely affect the Company's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management, directors, or other Covered Persons.

8. Compliance with this Code.

Covered Persons are expected to comply with all of the provisions of this Code. Each Covered Person has an obligation to promptly notify the Compliance Officer in writing of any situation that may involve violation of this Code. The Company will not allow retaliation for reports of potential violations that are made in good faith.

Any suspected violation of this Code shall be promptly reported to Tony Lougee, the Company's Chief Financial Officer. He may be reached as follows:

U.S. Gold Corp., 1910 E. Idaho Street, Suite 102-Box 604, Elko, NV 89801 Phone: 609-799-0071 x2431 Email: tlougee@dataram.com

If the Board receives information regarding an alleged violation of this Code, then the Board shall either directly or through the services of others under its supervision, which may include directors, members of management and outside counsel and advisors:

- evaluate such information as to gravity and credibility;
- if necessary, initiate an informal inquiry or a formal investigation with respect thereto;
- if appropriate, prepare a written report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- if appropriate, make the results of such inquiry or investigation available to the public (including disciplinary action); and
- if appropriate, recommend changes to this Code that the Board deems necessary or desirable to prevent similar violations of this Code.

The Board shall enforce this Code through appropriate disciplinary actions. It shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary actions to be taken against any Covered Person who has violated the Code. The disciplinary actions available to the Board include counseling, oral or written reprimands, warnings, probations or suspensions (with or without pay), demotions, reductions in salary, terminations of employment, and restitution.

Reports of alleged violations should be factual, rather than speculative or conclusory, and should contain as much specific detail as possible to allow for proper assessment. The report should clearly set forth all the information the employee knows about the alleged violation. The report or complaint describing an alleged violation or concern should be candid and should set forth all of the information that the employee knows regarding the allegation or concern. In addition, the report or complaint should contain sufficient corroborating information to support the commencement of an investigation. The Company may, in its reasonable discretion, determine not to commence an investigation if a report or complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

For the avoidance of doubt, the jurisdiction of the Board shall include, in addition to the Covered Person that violated this Code, any other employee involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a material violation and (ii) persons who withhold material information about a suspected violation of this Code when requested to divulge such information.

Situations that may involve a violation of this Code may not always be clear. Covered Persons are encouraged to discuss questions or concerns about violations of laws, rules or regulations with the Compliance Officer.

9. Amendment and Waiver.

This Code may only be amended by the Board, and any waiver or implicit waiver of this Code must be approved by the Board. All amendments or waivers of the Code for a director or executive officer shall be disclosed in the manner prescribed by the Securities and Exchange Commission or any national securities exchange on which the Company’s securities are listed.

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Annual Report on Form 10-K (File No. 333-217860) of our report dated July 26, 2019 with respect to our audit of the consolidated financial statements of U.S. Gold Corp. as of April 30, 2019 and for the year then ended, which report is included in the Annual Report on Form 10-K of U.S. Gold Corp. for the year ended April 30, 2019.

We hereby consent to the incorporation by reference of our report dated July 26, 2019, relating to our audit of the consolidated financial statements of U.S. Gold Corp and Subsidiaries for the year ended April 30, 2019, included in its Annual Report (Form 10-K) for the year ended April 30, 2019 as filed with the Securities and Exchange Commission, in U.S. Gold Corp's Registration Statement on Form S-1 filed on June 12, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

We hereby consent to the incorporation by reference of our report dated July 26, 2019, relating to our audit of the consolidated financial statements of U.S. Gold Corp and Subsidiaries for the year ended April 30, 2019, included in its Annual Report (Form 10-K) for the year ended April 30, 2019 as filed with the Securities and Exchange Commission, in U.S. Gold Corp's Registration Statement on Form S-3 and related prospectus filed on June 9, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

We were not engaged to audit, review or apply any procedures to the adjustments to retrospectively apply the change in accounting related to the reverse stock splits described in Note 1 on Form 10-K, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

/s/ KBL LLP

KBL LLP
New York, NY
July 13, 2020

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of U.S. Gold Corp. on Form S-1 (File No. 333-239146) and Forms S-3 (File No. 333-217860 and File No. 333-239062) of our report dated July 13, 2020, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, and our audit of adjustments to retrospectively apply the reverse stock split of the Company's common stock, which occurred subsequent to the year ended April 30, 2019, to the 2019 financial statements which were audited by other auditors, with respect to our audit of the consolidated financial statements of U.S Gold Corp. as of April 30, 2020 and for the year then ended which report is included in this Annual Report on Form 10-K of U.S. Gold Corp. for the year ended April 30, 2020.

/s/ Marcum llp

Marcum llp
New York, NY
July 13, 2020

EXHIBIT 31.1

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

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Edward M. Karr, certify that:

I have reviewed this Annual Report on Form 10-K of U.S. Gold Corp (the "registrant");

1) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

2) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

3) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Edward M. Karr*
Edward M. Karr
Chief Executive Officer
July 13, 2020

EXHIBIT 31.2

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

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Ted Sharp, certify that:

I have reviewed this Annual Report on Form 10-K of U.S. Gold Corp (the "registrant");

1) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

2) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

3) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Ted Sharp*
Ted Sharp
Principal Financial and Accounting Officer
July 13, 2020

EXHIBIT 32.1

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

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

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 13, 2020

By:*/s/ Edward M. Karr*
Edward M. Karr
Chief Executive Officer

EXHIBIT 32.2

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

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

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 13, 2020

By: */s/ Ted Sharp*
Ted Sharp
Principal Financial and Accounting Officer