

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

FORM 10-K

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

For the fiscal year ended April 30, 2024

OR

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

For the transition period from _____ to _____

Commission file number: 001-08266



U.S. GOLD CORP

(Exact Name of registrant as Specified in its Charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

22-1831409

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

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

(Address of Principal Executive Offices)

89801

(Zip Code)

(800) 557-4550

(Registrant's Telephone Number, including Area Code)

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

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

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

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

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

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

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

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

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

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

As of October 31, 2023, 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 \$27,084,928. This figure is based on the closing sale price of \$3.33 per share of the Registrant’s common stock on October 31, 2023.

Number of shares of Common Stock outstanding as of July 26, 2024: 10,732,277

DOCUMENTS INCORPORATED BY REFERENCE

The information called for by Part III of this Form 10-K is incorporated herein by reference from the registrant’s Definitive Proxy Statement for its 2024 annual meeting of stockholders which the registrant intends to file pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

**U.S. GOLD CORP
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FORWARD-LOOKING STATEMENTS

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

- The timing of the preparation, filing, and satisfaction of the conditions of our mine construction and operating permits for the CK Gold Project;
- The timing and process of completing conditions surrounding our approved mine operating permit and closure plan for the CK Gold Project;
- The assumptions and projections contained in the CK Gold Project Prefeasibility Study, including estimated mineral resources and mineral reserves, mine life, projected operating and capital costs, projected production, internal rate of return (“IRR”) and Net Present Value (“NPV”) calculations, and the possibility of upside potential at the project;
- The planned extensions of our leases;
- Our planned expenditures during our fiscal year ended April 30, 2025;
- Future exploration plans and expectations related to our properties;
- Our ability to fund our business through April 30, 2025 with our current cash reserves based on our currently planned activities;
- Our anticipation of future environmental and regulatory impacts; and
- Our business and operating strategies.

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

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

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

ADDITIONAL INFORMATION

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

PART I

Items 1 and 2. BUSINESS AND PROPERTIES

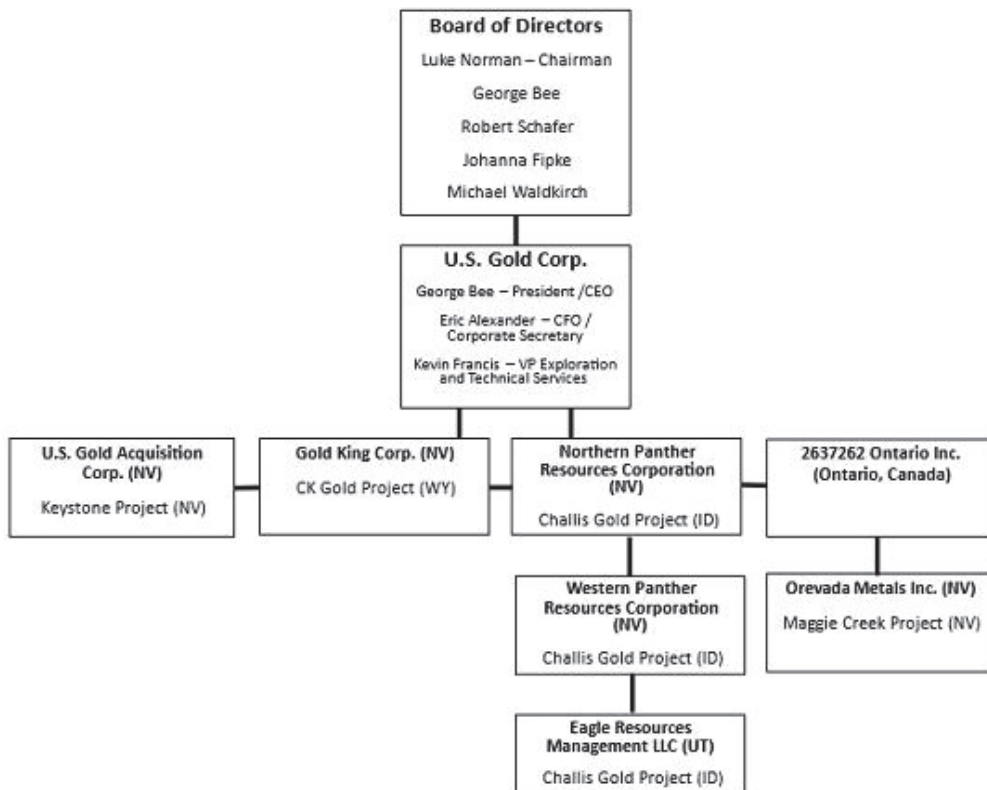
Overview

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

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

Corporate Organization Chart

The name, place of incorporation, continuance or organization and percent of equity securities that we own or control as of July 29, 2024 for each of our subsidiaries is set out below.



Corporate Address

The current address, telephone number of our offices are:

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

We make available, free of charge, on or through our website, at <https://www.usgoldcorp.gold>, our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”), 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, 2024, we had 4 full-time employees and no part-time employees. In addition, we use consultants with specific skills to assist with various aspects of our project evaluation, due diligence, corporate governance and property management.

OUR MINERAL PROPERTIES AND PROJECTS

Property Map



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

Summary of Current Mineral Properties

Property	Stage of Property/Mine and mineralization types	Ownership, Mineral Rights, Leases or Options	Key permit conditions	Processing plants and other available facilities	Other
CK Gold Project - Wyoming	Development stage, proposed open-pit mine producing a copper concentrate containing gold, copper and silver from porphyry-style mineralization.	100% ownership - Two state of Wyoming Mineral Leases covering approximately 1,120 acres in Laramie County, Wyoming. State of Wyoming has certain royalty interests on mineral production.	Exploration permits, received. Submitted applications to the Wyoming Division of Environmental Quality (the “WDEQ”) for the permit to mine and industrial siting. (granted). The WDEQ – Land Division has accepted the Company’s reclamation bond and issued a water discharge permit to the Company. The remaining condition associate with the permit to mine is receipt of the air quality permit. The permit application is with the WDEQ – Air Quality Division.	No significant facilities.	Working on detailed engineering studies for feasibility study.
Keystone - Nevada	Gold exploration	100% ownership - 601 unpatented lode mining claims comprising approximately 20 square miles in Eureka County, Nevada.	Exploration permits received. Reclamation bonding in place. Additional exploration permits may be necessary for additional exploration.	No significant facilities.	
Challis - Idaho	Gold exploration	100% ownership - 77 unpatented lode mining claims in Lemhi County, Idaho covering approximately 1,710 acres. A royalty interest has been granted on the Challis property.	Preparing a revised plan of operations for further exploration.	No significant facilities.	
Maggie Creek - Nevada	Gold exploration	Having sold the project to Nevada Gold Mines Inc., we retain a potential Royalty position.	0.5% NSR subject to NGM exercising their option on the property, with a buy option to reduce the royalty to 0.25% for \$800,000.		No significant facilities.

Summary of Previous Mineral Properties

<u>Property</u>	<u>Stage of Property/Mine and mineralization types</u>	<u>Ownership, Mineral Rights, Leases or Options</u>	<u>Key permit conditions</u>	<u>Processing plants and other available facilities</u>	<u>Other</u>
Maggie Creek - Nevada	Gold exploration	We sold our rights to acquire the property to Nevada Gold Mines (“NGM”) in November 2022. Royalty potential of 0.5% if NGM exercises its option and acquires the Maggie Creek property.	Previous exploration permit and reclamation bond have been transferred to NGM.	No significant facilities.	Drilled two exploration holes in the fiscal year ended April 30, 2022.

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

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

CK Gold Project, Wyoming

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

Location and Access

The CK Gold Project is located in southeastern Wyoming, approximately 20 miles west of the city of Cheyenne, on the southeastern margin of the Laramie Range (Figure 1). The property covers about two square miles that include the S½ Section 25, NE¼ Section 35, and all of Section 36, T.14N., R.70W., Sixth Principal Meridian. Access to within an approximate 4.0 miles of the property is provided by public paved and maintained gravel roads. An agreement with the private landowner (The Ferguson Ranch Inc. (“Ferguson Ranch”)) provides access for the remaining distance to the main project area. The surface of S½ Section 25, NE¼ Section 35 is privately owned by the Ferguson Ranch. An easement agreement providing access for exploration and potential development activities has been negotiated with an adjacent landowner. The fee for this easement is \$10,000 per year, renewable each year prior to July 11. The surface of Section 36 is owned by the State of Wyoming and is currently leased to an adjacent landowner for grazing. Currently, the surface of Section 36 is leased for grazing by the Ferguson Ranch and part of the option to lease the lands necessary for project development and operation is compensation to the Ferguson Ranch for loss of grazing, as and when areas are impacted.

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

Through Gold King, the project has acquired two 35-acre parcels immediately adjacent to Section 36 in Section 35, on the western boundary of the project area. This 70-acre landholding provides a buffer to other occupied and unoccupied parcels to the west of the project area.

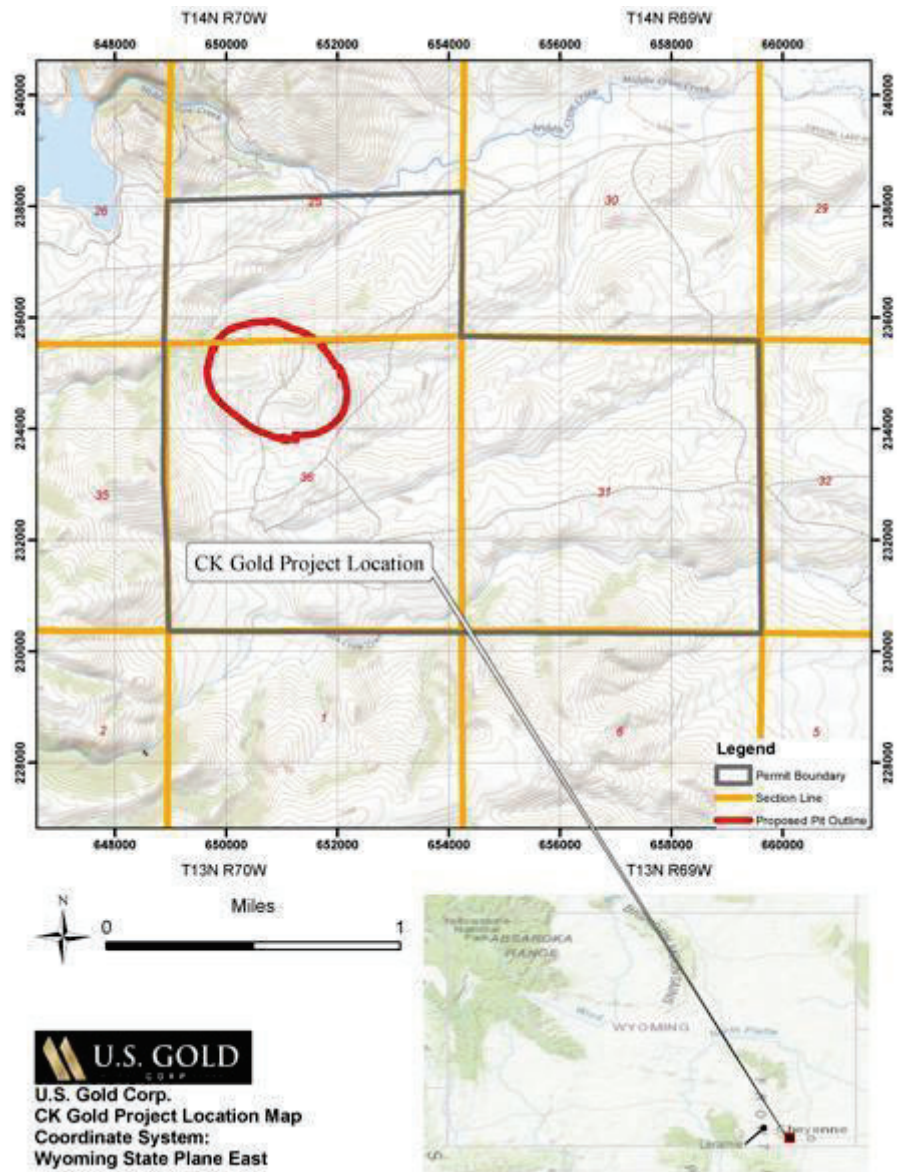


Figure 1 – CK Gold Project Location and Project Boundary

Rights to the CK Gold Project

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

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

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

Section 36: All

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

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

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

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

Lease 0-40828 is a ten-year lease that was renewed within the past year and expires on February 1, 2033. Annual rental payments under this lease are \$3.00 per acre. Lease 0-40858 is a ten-year lease that was renewed within the current year and expires on February 1, 2034. Annual rental payments under this lease are \$3.00 per acre. Each lease is renewable for successive ten-year terms by submitting a renewal application fee and paying a nominal fee of \$50. We anticipate continuing to renew each lease beyond their current expiration dates.

Effective April 6, 2023, the Board of Directors of the Office of State Lands and Investments (“OSLI”) approved the recommendation from the staff of the OSLI fixing the production royalty rate at a flat 2.1% of net receipts received by us once the project is in operation. Additionally, once the project is in operation, the Board of Directors of the OSLI has the authority to reduce the royalty payable to the State. Additionally, original lease restrictions limiting operations on the lease areas, deemed critical mule deer habitat, were lifted by OSLI after the company came to an arrangement with The Wyoming Department of Game and Fish (“Game and Fish”) to make a compensatory payment to Game and Fish to support habitat and conservation measures. The agreed amount to be paid by the Company to Game and Fish once development and operational impact occur amount to \$300,000.

Infrastructure

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

High voltage powerlines are approximately 2.4 km (1.5 mi) from the current project area. A connection to the local power provider and easement for transmission lines has been identified and scoped. While there is a nearby line serving the local population, we anticipate that a new line to the project site, catering to approximately a 30-Megawatt load will be constructed and talks have been conducted with the local power provider (Black Hills Energy), the designated provider for the area. Indicative rates including the installation of approximately 16-miles of line from a nearby sub-station have been received and incorporated into project engineering studies.

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

Permitting

Mine Operating Permit and Closure Plan (“MOP”)

In September 2022, we filed our mine operation and reclamation plan (“MOP”) with the WDEQ – Land Division (the “WDEQ”). In November 2022, we received notification from WDEQ that our MOP was deemed complete and that it was under technical review. In April 2023, we received a first round of technical comments and worked with the WDEQ to fully respond to their initial review. In May 2024, WDEQ issued us a letter of approval for the MOP. Per WDEQ’s letter of approval there were three conditions to the MOP: (1) acceptance of a reclamation bond, in the amount of \$5,010,000; (2) receipt of a water discharge permit from WDEQ and (3) receipt of the WDEQ Air Quality Division permit. To date, the Company has received acceptance of the reclamation bond and obtained the water discharge permit. The Company expects to obtain the WDEQ Air Quality permit this calendar year.

Industrial Siting Permit (“ISP”)

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

History of Prior Operations and Exploration on the CK Gold Project

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

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

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

Geology and Mineralization

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

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

Mineral Reserves and Mineral Resources

Mineral reserve and mineral resource estimates were calculated by Gustavson Associates LLC (now WSP USA, Inc.) through the effective date of November 15, 2021 as shown in the Technical Report Summary attached to this Annual Report on Form 10-K. The mineral reserve and mineral resource tabulations shown below are based on assumed metals prices of \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver. These metals price assumptions are comprised of long-term metals forecasting (33%) and the two-year trailing average (67%). Based on the actual prices of these metals at the end of our fiscal year (\$1,911/oz gold, \$4.45/lb copper and \$23.45/oz silver), based on the respective London Metal Exchange, we believe that the price assumptions used in preparing our mineral reserve and mineral resource estimates at November 15, 2021 remain reasonable and, therefore, we believe the estimates prepared by Gustavson Associates LLC remain a reasonable estimate of our mineral resources and mineral reserves at April 30, 2024.

CK Gold Project – Summary of Gold, Copper and Silver Mineral Resources at April 30, 2024 based on \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver

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

(1) Resources tabulated at a cutoff grade of (0.0107 – 0.0088) AuEq oz/st, 0.009 AuEq oz/st average

(2) Note only 3 significant figures shown, may not sum due to rounding

(3) Estimates of mineral resources are exclusive of mineral reserves

CK Gold Project – Summary of Gold, Copper and Silver Mineral Reserves at April 30, 2024 based on \$1,625/oz gold, \$3.25/lb copper and \$18.00/oz silver

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

(1) Reserves tabulated at a cutoff grade of (0.0107 – 0.0088) AuEq oz./st, 0.009 AuEq Oz/st average

(2) Note only 3 significant figures shown, may not sum due to rounding

For comparison, below are our mineral resources and mineral reserves at April 30, 2023:

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

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

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

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

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

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

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

Prefeasibility Study (“PFS”)

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

The following are highlights from the PFS:

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

The economic projections in the PFS are subject to a variety of assumptions and qualifications that are described in more detail in the Technical Report Summary incorporated by reference into this Form 10-K. In summary, the low-grade copper, silver and gold deposit located on Wyoming State Land and under lease to US Gold Corp, is proposed as an open pit mine. The rate of extraction will be sufficient to feed minerals to the process plant at a rate of 20,000 tons per day, involving the removal of surrounding waste material at a similar rate. The process plant serves to crush and grind the ore into a fine particle form in a slurry, whereupon the copper, silver and gold values can be separated from non-mineralized rock into a concentrate using froth flotation. The concentrate will be dried and shipped off site and sold to a smelter for final metal extraction. The waste material will be filtered to recoup and recycle water back to the process plant, and the filtered tailings will be trucked and mechanically stacked onto a tailings pile. The process facility is also on the same Wyoming State section less than a mile away from the mineralized orebody, with the entire operation some 20-miles west of Cheyenne. The metallurgical test work supporting the extraction methodology was initially performed by a previous owner between 2009 and 2012, but the company has gathered additional representative sample and conducted further extensive test work between 2020 and 2023. The results of the test work were incorporated into the prefeasibility study published on December 1, 2021. We expect to update the prefeasibility study by the end of the third quarter of 2024 and finalize the feasibility study sometime thereafter.

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

Recent Activities

We submitted both of our major permit applications during the year-ended April 30, 2023, the MOP and Industrial Siting Permit (the "ISP"). We were granted our ISP in June 2023 providing local governments the ability to receive state funds to mitigate impacts from the anticipated construction and operation of our CK Gold Project. In May 2024, we received approval of the MOP subject to three conditions (reclamation bond approval, water discharge permit and air quality permit). Two of the three conditions have been met (reclamation bond approval and water discharge permit) and we expect to meet the third condition (air quality permit) in calendar 2024.

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

Additional work centered around the capture and interpretation of environmental base line data encompassing sub-surface and surface water, fauna, flora, cultural, air quality, meteorological conditions, wetlands and socio-economic factors in the project area. Since September 2020, over 3 1/2 years of monitoring data have been gathered and ongoing monitoring in critical areas continues.

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

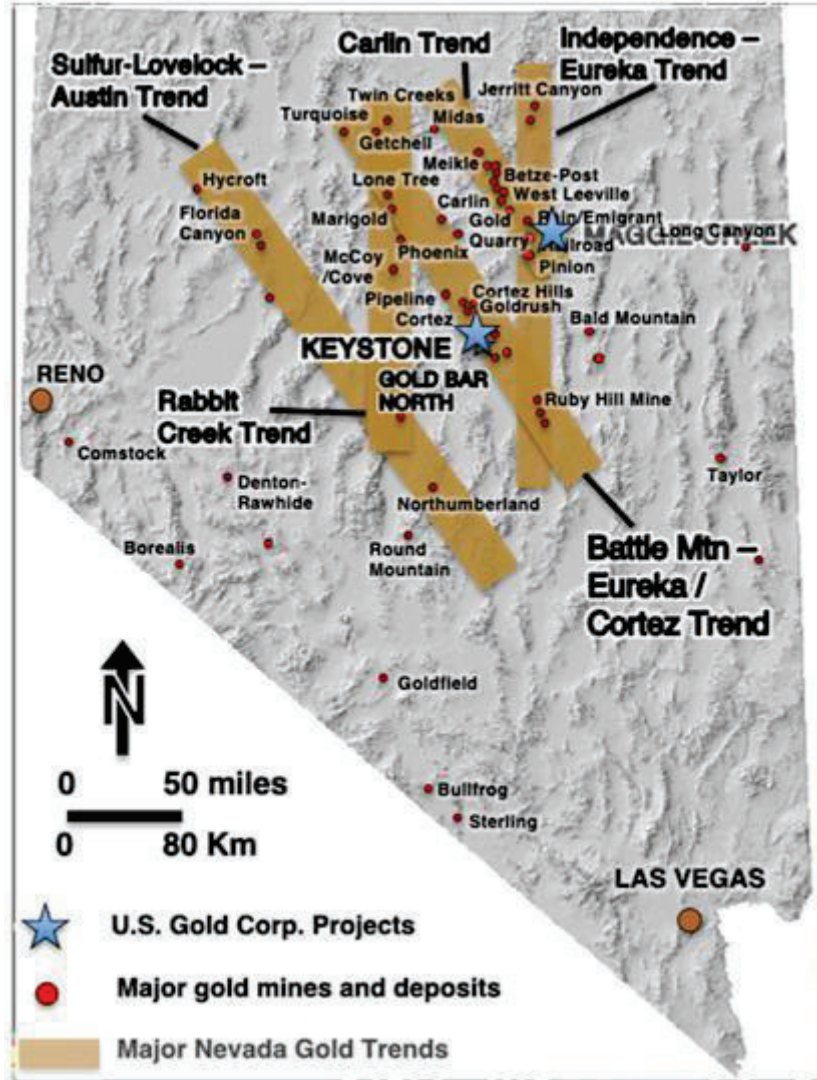
Geological Potential of the CK Gold Project

Potential to expand the existing resource exists primarily at depth beyond current drilling depths and to the south of the proposed pit. Numerous drill holes end in significant mineralization. A geophysical anomaly to the southeast supports the trend extending from the proposed open pit as identified by step-out drilling from the current reserve boundary; however, to date exploration has not pinpointed mineralization that might be associated with the anomaly further to the southeast in what is thought to be fairly complex geologic conditions.

Keystone Project, Cortez Trend, Nevada

Location

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



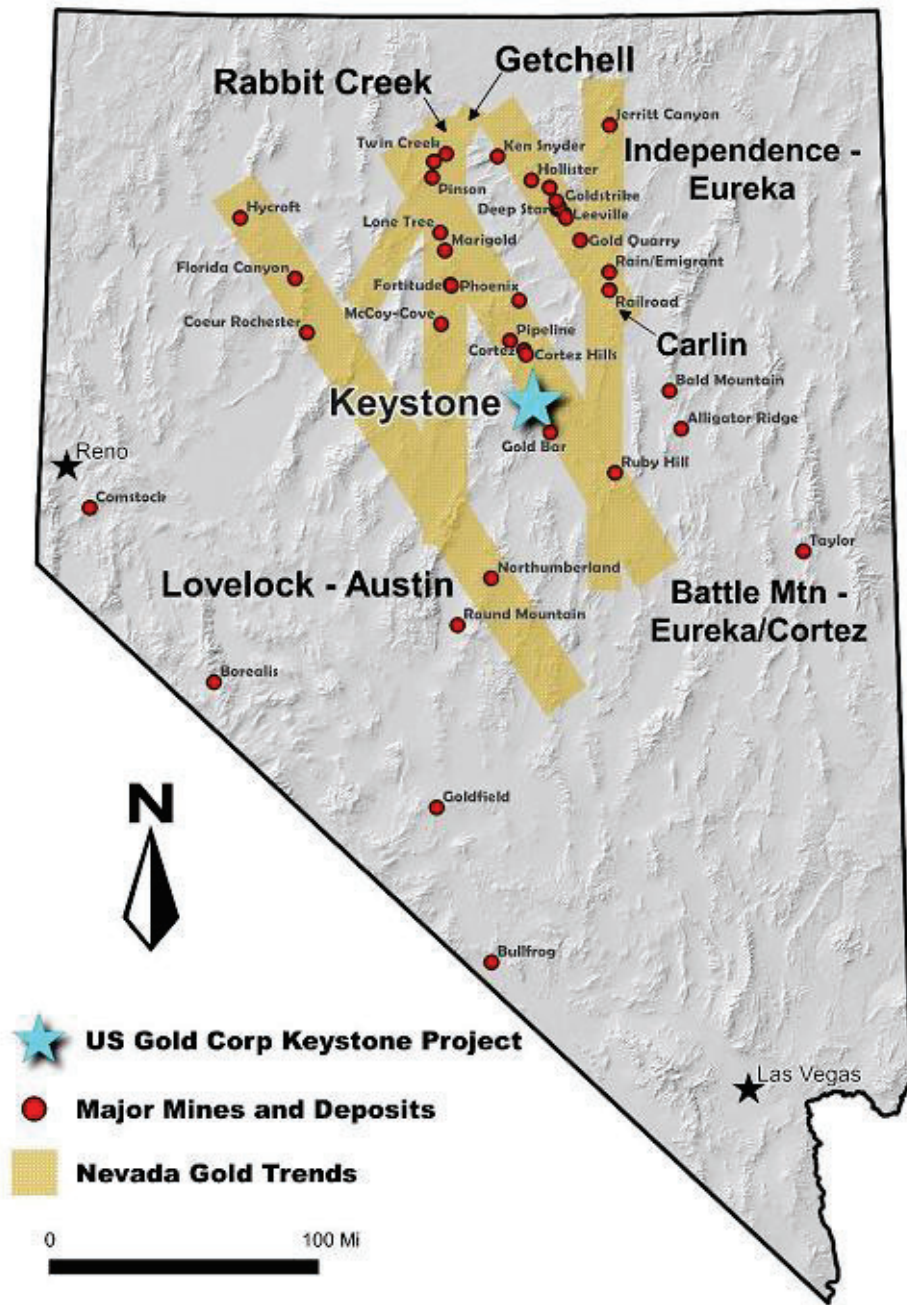


Figure 2 – Location of Keystone Project and Major Gold Trends in Nevada

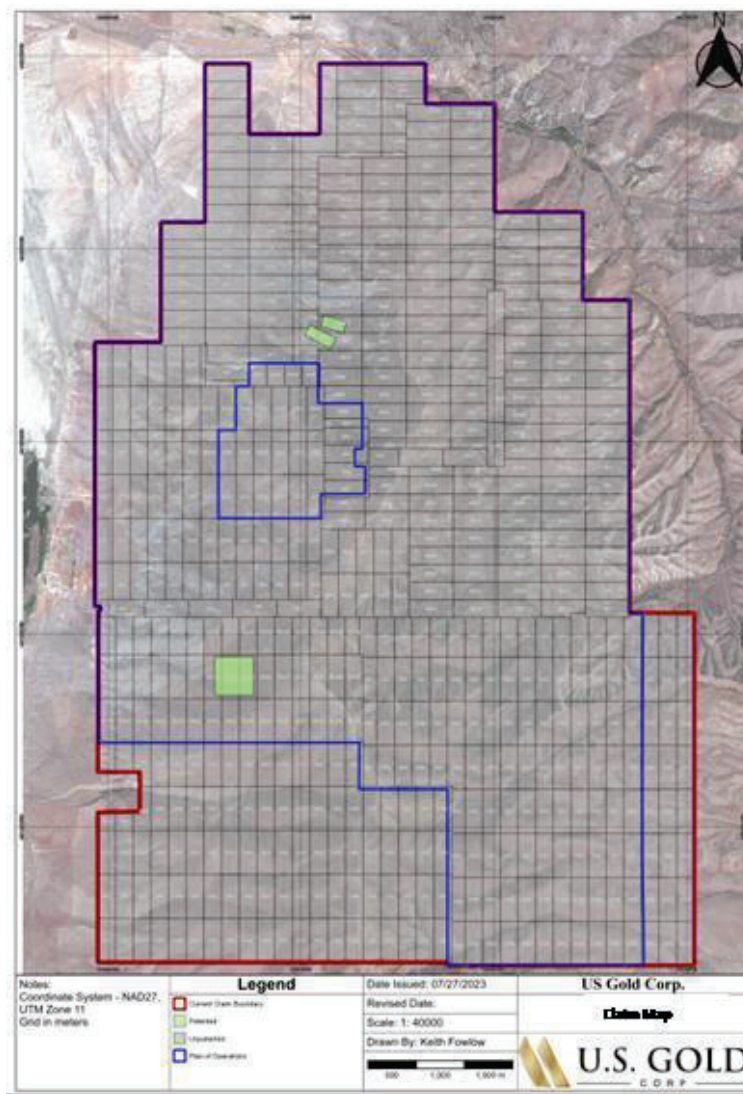


Figure 3 – Keystone Project Claim Boundaries

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

Title and Ownership for Keystone Project

The Keystone Project consists of unpatented mining claims located on federal land administered by the U.S. Bureau of Land Management (“BLM”). An annual maintenance fee of \$200 per claim per year must be paid to the Nevada BLM by September 1 of each year, and failure to make the payment on time renders the claims void. In addition to the annual maintenance fee paid to the Nevada BLM, a \$12 per claim fee is due to the Eureka County (NV) Clerk’s office as a record fee.

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

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

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

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

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

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

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

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

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

Under the terms of the Purchase and Sale Agreement, dated May 25, 2016, under which we acquired the claims, we had the right to buy down 1% of the NSR owed to Nevada Gold Ventures LLC at any time through the fifth anniversary of the closing date, May 25, 2021, for \$2,000,000. In addition, we may buy down an additional 1% of the NSR owed to Nevada Gold Ventures, LLC anytime through the eighth anniversary of the closing date, May 25, 2024, for \$5,000,000. We did not buy down any portion of the NSR.

History of Prior Operations and Exploration on the Keystone Project

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

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

Geology and Mineralization

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

In 2022, a hyperspectral survey was conducted on the property identifying evidence of potential mineralization. Numerous anomalies often associated with mineralization were identified. Field investigation of the anomalies commenced during the 2023 field season. In September 2023, we announced completion of a hyperspectral study, which yielded the discovery of multiple high priority targets requiring further investigation and adding to the targets identified from the Company's prior work at the project.

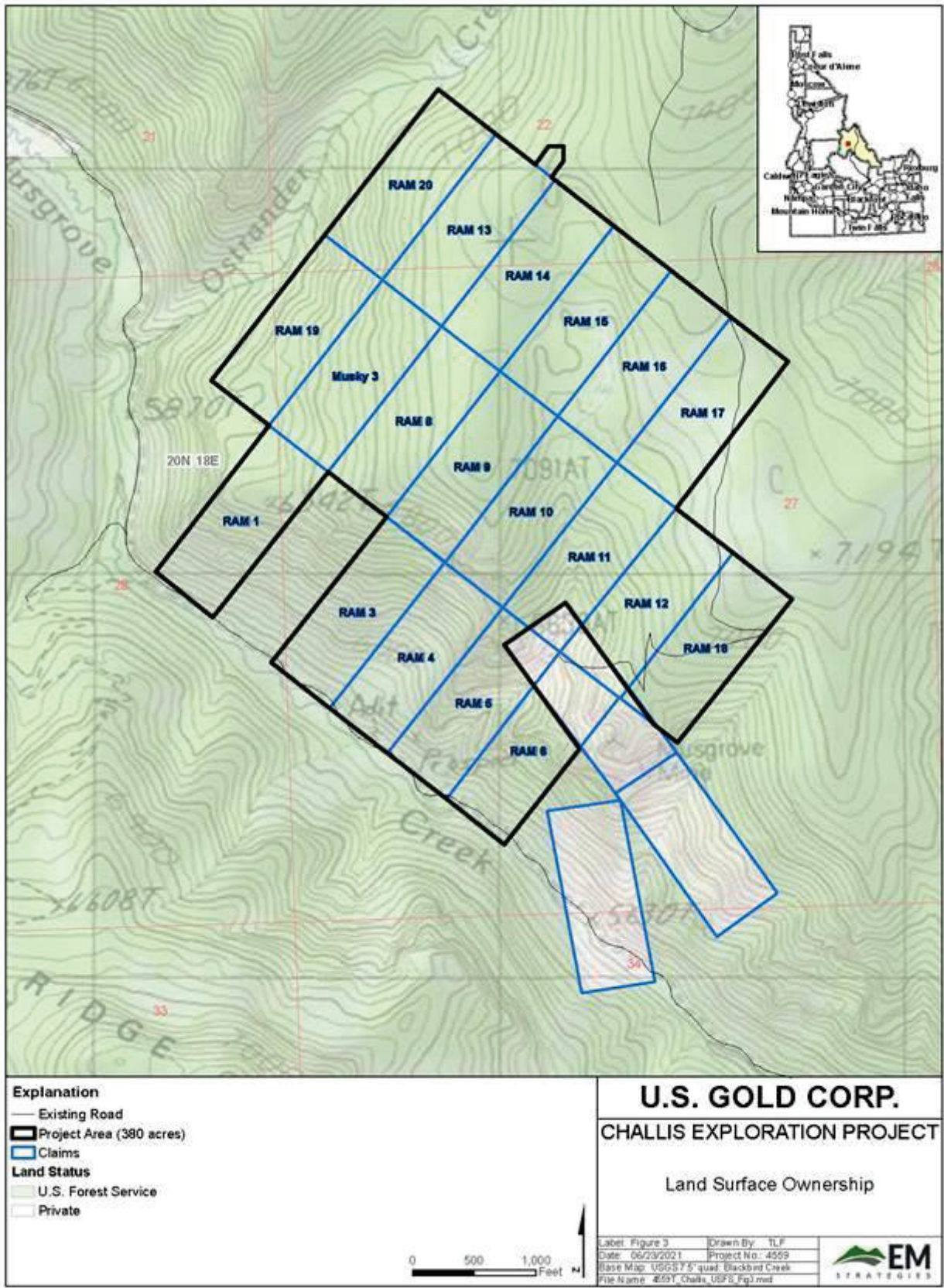
Infrastructure and Facilities

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

The Challis Gold Project, Idaho

Location

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



-Figure 7: The Challis Gold Project Location in Idaho

Title and Ownership for Challis Gold Project

All of the mining claims comprising the Musgrove property are unpatented lode mining claims that have been recorded in the Lemhi County Court House in Salmon, Idaho and filed with the US BLM office in Boise. An annual maintenance fee of \$200 per claim per year must be paid to the BLM by September 1 of each year, and failure to make the payment on time renders the claims void. In addition to the annual maintenance fee, \$20 is due to the Lemhi County (ID) Recorder's office as a notice of intent to hold fee.

History of Prior Operations and Exploration

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

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

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

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

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

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

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

Geology and Mineralization

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

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

Infrastructure and Facilities

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

Competition

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

Compliance with Government Regulation

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

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

Environmental Permitting Requirements

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

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

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

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

Executive Officers of U.S. Gold Corp.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Officer/ Director Since</u>
Eric Alexander	57	Chief Financial Officer - Principal Financial and Accounting Officer of U.S. Gold Corp.	2020
George M. Bee	66	Chief Executive Officer, President and Director of U.S. Gold Corp.	2020
Kevin Francis	64	Vice President – Exploration and Technical Services	2021

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

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

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

Item 1A. RISK FACTORS

RISKS RELATED TO OUR FINANCIAL CIRCUMSTANCES

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

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed. As a result of our small size, any current internal control deficiencies may adversely affect our financial condition, results of operation and access to capital. As of April 30, 2024, management has concluded that our internal controls over financial reporting were effective.

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

To date, we have earned no revenues and have incurred accumulated net losses of \$72.8 million. We have limited financial resources. As of April 30, 2024, we had cash and cash equivalents of \$5.6 million and working capital of \$6.1 million. Therefore, our continuation as a going concern is dependent upon our achieving a future financing or strategic transaction. However, there is no assurance that we will be successful pursuing a financing or strategic transaction. Accordingly, there is substantial doubt as to whether our existing cash resources and working capital are sufficient to enable us to continue our operations for the next 12 months as a going concern. Ultimately, in the event that we cannot obtain additional financial resources, or achieve profitable operations, we may have to liquidate our business interests and investors may lose their investment. The accompanying consolidated financial statements have been prepared assuming that our company will continue as a going concern. Continued operations are dependent on our ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available or may not be available on reasonable terms. Our consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material.

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

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

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

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

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

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

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

Our actual results could differ from the estimates and assumptions we make to prepare our financial statements, which could have a material impact on our financial condition and results of operations.

In connection with the preparation of our financial statements, including the consolidated financial statements included in this Form 10-K, our management is required under GAAP to make estimates and assumptions based on historical experience and other factors. On an on-going basis, we evaluate our estimates and assumptions 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. Although we believe these estimates and assumptions are reasonable under the circumstances, they are subject to significant uncertainties, some of which are beyond our control. If management's estimates and assumptions change or are not correct, our financial condition or results of operations could be adversely affected.

RISKS RELATED TO OUR BUSINESS

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

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

Most of our projects are in the exploration stage.

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

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

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

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

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

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

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

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

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

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

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

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

Companies engaged in exploration activities often experience increased costs and delays in exploration and other schedules as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. We may be required to compensate those suffering loss or damage by reason of our mineral exploration activities and may have civil or criminal fines or penalties

imposed for violations of such laws, regulations and permits. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration.

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

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

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

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

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

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

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

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

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

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

Joint ventures and other partnerships may expose us to risks.

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

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

Acquisitions of other companies or new properties, divestitures, business combinations or other transactions with other companies may create additional, material risks for our business that could cause our results to differ materially and adversely from our expected or projected results. Such risk factors include the effects of possible disruption to the exploration activities and mine planning, loss of value associated with our properties, mismanagement of project development, additional risk and liability, indemnification obligations, sales of assets at unfavorable prices, failure to sell non-core assets at all, poor execution of the plans for such transactions, permit requirements, debt incurred or capital stock issued to enter into such transactions, the impact of any such transactions on our financial results, negative stakeholder reaction to any such transaction and our ability to successfully integrate an acquired company's operations with our operations. If the purchase price of any acquired businesses exceeds the current fair values of the net tangible assets of such acquired businesses, we would be required to record material amounts of goodwill or other intangible assets, which could result in significant impairment and amortization expense in future periods. These charges, in addition to the results of operations of such acquired businesses and potential restructuring costs associated with an acquisition, could have a material adverse effect on our business, financial condition and results of

operations. We cannot forecast the number, timing or size of future transactions, or the effect that any such transactions might have on our operating or financial results. Any potential future transactions will be viewed on their merits by management and ultimately our Board at the time definitive proposals are received by the Company and viewed relative to the current circumstances of the Company and its business. Furthermore, potential transactions, whether or not consummated, will divert our management's attention and may require considerable cash outlays at the expense of our existing operations. In addition, to complete future transactions, we may issue equity securities, incur debt, assume contingent liabilities or have amortization expenses and write-downs of acquired assets, which could adversely affect our profitability.

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

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

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

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

We may have exposure to greater than anticipated tax liabilities.

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

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

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

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

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

We are dependent on information technology systems, which are subject to certain risks, including cybersecurity risks and data leakage risks.

We are dependent upon information technology systems in the conduct of our business. Any significant breakdown, invasion, virus, cyberattack, security breach, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively impact our business. To the extent any invasion, cyberattack or security breach results in disruption to our business, loss or disclosure of, or damage to, our data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected. Our systems and insurance coverage for protecting against cyber security risks may not be sufficient. Although to date we have not experienced any material losses relating to cyberattacks, we may suffer such losses in the future. We may be required to expend significant additional resources to continue to modify or enhance our protective measures. We also may be subject to significant litigation, regulatory investigation and remediation costs associated with any information security vulnerabilities, cyberattacks or security breaches.

The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on the Company's business, financial position, and results of operations.

RISKS RELATED TO THE MINERAL EXPLORATION INDUSTRY

Exploring for gold is an inherently speculative business.

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

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

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

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

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States BLM, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Native American graveyards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with

all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or our inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon our business.

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

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

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

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

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

We compete against larger and more experienced companies.

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

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

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

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

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

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

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

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

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

RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK

Our stock price may be volatile.

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

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

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

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

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

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

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

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

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

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

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

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

Our Board has the authority to fix and determine the relative rights and preferences of preferred stock. Board also has the authority to issue preferred stock without further stockholder approval. As a result, our Board 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 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 in connection with such a transaction. However, certain of these provisions may discourage a future acquisition of us, including an acquisition in which the stockholders might otherwise receive a premium for their shares. As a result, stockholders who might desire to participate in such a transaction may not have the opportunity to do so.

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

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

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

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

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

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

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

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

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

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Our system of internal controls includes consideration of cybersecurity risks. We use technology and control procedures designed to mitigate cybersecurity risks, with our management team working to monitor, identify, assess, and respond to potential cybersecurity incidents that may threaten the Company. The system of controls also focuses on security awareness and training for employees with access to Company systems. Company management periodically reviews system and organization control reports (SOC 1, Type 2) for key outsourced information systems to ensure that third-party data processing is subject to appropriate controls and security measures.

We have engaged with a third-party information technology firm to assess our vulnerabilities and help us mitigate cybersecurity-related risks.

Management is responsible for the operational oversight of company-wide cybersecurity strategy, policy, and standards across relevant departments to assess and help prepare us to address cybersecurity risks. As part of our overall risk management system, we monitor and test our safeguards and train our employees on these safeguards. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings and necessary implementations.

One of the key functions of our Board is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board is responsible for monitoring and assessing strategic risk exposure, and management is responsible for the day-to-day management of any material risks that may arise. Our Board receives periodic updates from management regarding cybersecurity matters and is notified between such updates regarding any significant new cybersecurity threats or incidents, if any. We do not believe that there are currently any known risks from cybersecurity threats that are reasonably likely to materially affect us or our business strategy, results of operations or financial condition.

As of April 30, 2024, we have not identified an indication of a cybersecurity incident that would have a material impact on our business and consolidated financial statements. For further discussion of cybersecurity risks, please refer to Item 1A. Risk Factors.

Item 3. LEGAL PROCEEDINGS

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

Item 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”). During the twelve months period ended April 30, 2024, 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 26, 2024, we had 88 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 26, 2024, the closing sales price of our common stock as reported on NASDAQ Capital Market was \$5.84 per share.

Dividends and Dividend Policy

We do not anticipate paying dividends on shares of its common stock in the foreseeable future as our Board 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 our Board seems relevant.

Recent Sales of Unregistered Securities.

There were no sales of unregistered securities during the fiscal year ended April 30, 2024 that were not previously reported on a Quarterly Report on Form 10-Q or a Current Report on Form 8-K. None of the transactions involved any underwriters, underwriting discounts or commissions.

Item 6. [RESERVED].

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

Overview

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

Summary of Activities for the Fiscal Year Ended April 30, 2024

During the fiscal year ended April 30, 2024, we focused primarily on advancing our CK Gold Project in Wyoming with the approval of two major permits; our surface gold mine permit (mine operation and reclamation plan ("MOP")) approved April 2024 and an Industrial Siting permit for the construction and operation of our CK Gold project approved May 2023, and continued engineering studies towards the completion of a revised prefeasibility study and feasibility study. Additional exploration and geologic investigations were undertaken, enhancing our understanding of the Keystone Project deposit in Nevada and continued analysis of the historic geological data on the Challis Gold Project in Idaho. Management focused on investor relations and awareness, resulting in the completion of an equity financing in April 2024.

An overview of certain significant events follows:

CK Gold Project, Wyoming

- In May 2023, we received notification from the Industrial Siting Division of the Wyoming Department of Environmental Quality (“WDEQ”) that an Industrial Siting Permit was granted to us for the construction and operation of the proposed mine at the CK Gold Project.
- In April 2024, we received a letter from the United States Army Corps of Engineers (“USACE”) confirming that the proposed CK Gold Project did not need a permit from the USACE for the activities outlined in the MOP. With the project being situated on Wyoming State and private land and falling under the jurisdiction of Wyoming State authorities, this was the only direct nexus to Federal Government involvement in obtaining the necessary project permits.
- In April 2024, we received notification from the Land Quality Division of the WDEQ that we received approval on our surface gold mine permit, subject to certain conditions.
- In May 2024, we satisfied two of the three conditions associated with our MOP with 1) the approval of our Wyoming Pollutant Discharge Elimination System permit and 2) acceptance by the WDEQ of our reclamation bond
- During the year-ended April 30, 2024, we continued to advance towards approval of our Air Quality permit with the Air Quality Division of the WDEQ. Approval of this air quality permit is the final condition associated with our MOP and is expected to be received this year.

Keystone Project, Cortez Trend, Nevada

- We continue systematic exploration investigations at our highly prospective Keystone Project looking for potential drill targets. We conducted a hyperspectral survey on the property identifying evidence of potential mineralization. Numerous anomalies often associated with mineralization were identified. Field investigation of the most prospective anomalies was completed during the 2023 field season. Altered sedimentary outcrops containing anomalous gold grades were discovered which require additional investigation.

Challis Gold Project, Idaho

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

Sales of Common Shares to raise a total of \$4.9 million in cash

On April 19, 2024, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional and accredited investors in connection with a registered direct offering of 1,400,000 shares of our common stock at a price of \$3.50 per share and warrants to purchase 1,400,000 shares of our common stock at an exercise price of \$4.48 per share (the “Registered Offering”). The warrants are exercisable on October 19, 2024 and will expire on October 19, 2029. The aggregate gross proceeds of the Registered Offering was \$4,900,000 before deduction of legal related offering expenses of \$72,309. The closing of the Registered Offering occurred on April 19, 2024.

Shareholder Meeting, Appointment of Directors and Corporate Matters

On April 26, 2024, we held our annual meeting of stockholders. At that meeting, among other matters, shareholders re-elected to our Board four of the five incumbent Directors: Mr. Norman, Mr. Bee, Mr. Schafer and Mr. Waldkirch; and elected Ms. Johanna Fipke to our Board, replacing Ms. Tara Gilfillan, who did not stand for re-election. Each of the elected Directors will hold office until the next meeting of stockholders and until their successors are named and qualified or until their earlier resignation or removal. The stockholders also ratified the appointment of our audit firm for our fiscal year ended April 30, 2024.

Results of Operations

Net Revenues

We are a development-stage company with no operations, and we did not generate any revenues for the years ended April 30, 2024 and 2023.

Operating Expenses

Total operating expenses for the fiscal year ended April 30, 2024, as compared to the fiscal year ended April 30, 2023, were approximately \$7,257,000 and \$9,401,000, respectively. The approximate \$2,144,000 decrease in operating expenses for the fiscal year ended April 30, 2024, as compared to the fiscal year ended April 30, 2023, is comprised of (i) a decrease in compensation expense of approximately \$437,000 primarily due to a decrease in stock based compensation, (ii) a decrease of approximately \$336,000 in exploration expenses on our mineral properties due to the decrease in exploration activities and related consulting expenses at our CK Gold property, (iii) a decrease in professional and consulting fees of approximately \$1,204,000 primarily due to decreases in general strategic and permitting consulting services of \$698,000, decrease in legal fees of \$64,000, decreases in director fees of \$247,000 (primarily due to the decrease in director stock based compensation), decrease in investor relation fees of \$244,000, offset marginally by an increase in accounting fees of \$49,000 and (iv) a decrease in general and administrative expenses of approximately \$167,000 due primarily to decreases related to advertising, insurance, research and development, and travel expenses.

Loss from Operations

We reported loss from operations of approximately \$7,257,000 and \$9,401,000 for the fiscal years ended April 30, 2024 and 2023, respectively.

Other Income (Loss)

We reported other income of approximately \$360,000 and \$1,786,000 for the years ended April 30, 2024 and 2023, respectively. We reported a change in fair value of warrant liability of approximately \$314,000 and \$1,560,000 for the years ended April 30, 2024 and 2023, respectively. We reported a gain from the sale of asset (Maggie Creek) of approximately \$0 and \$763,000 for the years ended April 30, 2024 and 2023, respectively. We reported interest income and gain from settlement of asset retirement obligation of approximately \$40,000 and \$6,000, respectively, for the fiscal year ended April 30, 2024, as compared to approximately \$4,900 and \$0 during the fiscal year ended April 30, 2023, respectively. We reported a decrease in change in fair value due to modification of warrants of approximately \$263,000 and decrease in offering cost related to warrant liability of approximately \$279,000 for the fiscal year ended April 30, 2023 as compared to none during the fiscal year ended April 30, 2024.

Net Loss

We reported a net loss of approximately \$6,897,000 and \$7,614,000 for the years ended April 30, 2024 and 2023, respectively.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at April 30, 2024, compared to April 30, 2023, and the changes between those periods:

	<u>April 30, 2024</u>	<u>April 30, 2023</u>	<u>Increase (decrease)</u>
Current Assets.....	\$ 6,523,111	\$ 8,433,070	\$ (1,909,959)
Current Liabilities.....	\$ 452,790	\$ 378,798	\$ 73,992
Working Capital.....	<u>\$ 6,070,321</u>	<u>\$ 8,054,272</u>	<u>\$ (1,983,951)</u>

As of April 30, 2024, we had working capital of \$6,070,321, as compared to working capital of \$8,054,272 as of April 30, 2023, a decrease of \$1,983,951.

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 to spend between \$175,000 and \$250,000 in legal and accounting expenses annually to comply with our reporting obligations and Sarbanes-Oxley. These costs could affect profitability and our results of operations.

Our consolidated financial statements are prepared using the accrual method of accounting in accordance with U.S. GAAP and have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. For the years ended April 30, 2024 and 2023, we incurred net losses in the amounts of approximately \$6,897,000 and \$7,614,000, respectively. For the fiscal year ended April 30, 2024, cash used in operating activities was approximately \$7,076,000. As of April 30, 2024, we had cash of approximately \$5,574,000, working capital of approximately \$6,070,000, and an accumulated deficit of approximately \$72,848,000. Our primary source of operating funds since inception has been equity financing. As of April 30, 2024, we may have sufficient cash to fund our corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies over the next twelve months. However, in order to advance any of our projects past the aforementioned objectives, we do not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about our ability to continue as a going concern for the twelve months following the issuance of these financial statements.

Cash Used in Operating Activities

Net cash used in operating activities totaled approximately \$7,076,000 and \$8,691,000 for the years ended April 30, 2024 and 2023, respectively. Net cash used in operating activities during the year fiscal ended April 30, 2024, decreased primarily due to the i) decrease in net loss of approximately \$717,000 as compared to the year fiscal ended April 30, 2023 ii) increase in non-cash items of approximately \$890,000 as compared to the years ended April 30, 2023. primarily due to the change in fair value of warrant liability, stock-based compensation and gain from sale of asset and iii) decrease in changes in operating assets and liabilities of approximately \$7,500 as compared to the fiscal year ended April 30, 2023.

Cash Used in Investing Activities

Net cash used in investing activities during the year fiscal ended April 30, 2024 was \$0. Net cash used in investing activities during the years ended April 30, 2023 was approximately \$2,572,000, primarily from proceeds received from the sale of Maggie Creek of \$2,750,000 related to the Assignment and Assumption Agreement dated on November 9, 2022 and offset by approximately \$178,000 primarily for the purchase of property and equipment.

Cash Provided by Financing Activities

Net cash provided by financing activities totaled approximately \$4,828,000 for the year fiscal ended April 30, 2024 primarily due to the sale of our common stock and warrants for approximately \$4,900,000 in April 2024, net of offering costs. Net cash provided by financing activities totaled approximately \$4,830,000 for the fiscal year ended April 30, 2023, primarily due to the sale of our common stock and warrants for approximately \$4,800,000 in April 2023, net of offering costs.

Off-Balance Sheet Arrangements

As of April 30, 2024, we did not have, and do not have any present plans to implement, any off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

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

Critical Accounting Estimates

In preparing the consolidated financial statements, we are 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. Critical accounting estimates are those estimates made in accordance with U.S. generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Our critical accounting estimates are discussed below, including, to the extent material and reasonably available, the impact such estimates have had, or are reasonably likely to have, on our financial condition or results of operations.

Share-Based Compensation

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

Mineral Rights

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

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

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

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

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

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

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

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

Warrant Liability

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

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

**U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of U.S. Gold Corp. and Subsidiaries (the “Company”) as of April 30, 2024 and 2023, the related consolidated statements of operations, changes in stockholders’ equity and cash flows for each of the two years in the period ended April 30, 2024 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, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended April 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

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

Basis for Opinion

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

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

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

Critical Audit Matters

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

/s/ Marcum LLP

Marcum LLP

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

Houston, TX
July 29, 2024

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

	April 30,	
	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash	\$ 5,574,278	\$ 7,822,930
Prepaid expenses and other current assets	948,833	610,140
Total current assets	6,523,111	8,433,070
NON - CURRENT ASSETS:		
Property, net.....	458,107	490,925
Reclamation bond deposit.....	1,159,329	857,509
Operating lease right-of-use asset, net.....	70,331	32,080
Mineral rights.....	14,370,255	14,370,255
Total non - current assets	16,058,022	15,750,769
Total assets.....	\$ 22,581,133	\$ 24,183,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 395,304	\$ 346,718
Operating lease liabilities, current portion.....	57,486	32,080
Total current liabilities.....	452,790	378,798
LONG- TERM LIABILITIES		
Warrant liability.....	3,916,900	4,230,850
Asset retirement obligation.....	307,657	285,764
Operating lease liabilities, less current portion.....	12,845	-
Deferred tax liability.....	430,486	430,486
Total long-term liabilities:	4,667,888	4,947,100
Total liabilities.....	5,120,678	5,325,898
Commitments and Contingencies		
STOCKHOLDERS' EQUITY :		
Preferred stock, \$0.001 par value; 50,000,000 authorized, none shares issued and outstanding as of April 30, 2024 and 2023	-	-
Common stock (\$0.001 Par Value; 200,000,000 Shares Authorized; 10,732,277 shares and 9,295,837 shares issued and outstanding as of April 30, 2024 and 2023).....	10,732	9,296
Additional paid-in capital	90,297,824	84,799,263
Accumulated deficit.....	(72,848,101)	(65,950,618)
Total stockholders' equity.....	17,460,455	18,857,941
Total liabilities and stockholders' equity	\$ 22,581,133	\$ 24,183,839

See accompanying notes to consolidated financial statements.

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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Net revenues	\$ -	\$ -
Operating expenses:		
Compensation and related taxes - general and administrative	1,356,442	1,793,426
Exploration costs	1,468,830	1,804,981
Professional and consulting fees.....	3,055,594	4,259,931
General and administrative expenses.....	<u>1,376,471</u>	<u>1,542,328</u>
Total operating expenses	<u>7,257,337</u>	<u>9,400,666</u>
Loss from operations	<u>(7,257,337)</u>	<u>(9,400,666)</u>
Other income (loss):		
Gain from sale of asset.....	-	763,393
Gain from settlement of asset retirement obligation	6,075	-
Interest income.....	39,829	4,906
Offering cost related to warrant liability.....	-	(279,487)
Change in fair value due to modification of warrants.....	-	(262,500)
Change in fair value of warrant liability	<u>313,950</u>	<u>1,560,150</u>
Total other income (loss).....	<u>359,854</u>	<u>1,786,462</u>
Loss before provision for income taxes	(6,897,483)	(7,614,204)
Provision for income taxes	<u>-</u>	<u>-</u>
Net loss	<u>\$ (6,897,483)</u>	<u>\$ (7,614,204)</u>
Net loss per common share, basic and diluted.....	<u>\$ (0.74)</u>	<u>\$ (0.90)</u>
Weighted average common shares outstanding - basic and diluted.....	<u>9,356,931</u>	<u>8,413,849</u>

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023

	<u>Common Stock</u>		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	<u>\$0.001 Par Value</u>				
	<u>Shares</u>	<u>Amount</u>			
Balance, April 30, 2022	8,349,843	\$ 8,350	\$81,555,379	\$(58,336,414)	\$ 23,227,315
Issuance of common stock, net of offering cost.....	870,000	870	1,740,327	-	1,741,197
Issuance of common stock for prepaid services and accrued services	49,728	50	194,950	-	195,000
Issuance of common stock for services	18,339	18	77,482	-	77,500
Issuance of common stock for vested restricted stock unit.....	7,927	8	(8)	-	-
Accretion of stock based compensation in connection with stock option grants	-	-	493,008	-	493,008
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants.....	-	-	738,125	-	738,125
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,614,204)</u>	<u>(7,614,204)</u>
Balance, April 30, 2023	9,295,837	9,296	84,799,263	(65,950,618)	18,857,941
Issuance of common stock, net of offering cost.....	1,400,000	1,400	4,826,291	-	4,827,691
Issuance of common stock for prepaid services	25,000	25	143,975	-	144,000
Issuance of common stock for services	13,147	13	52,487	-	52,500
Cancellation of shares.....	(1,707)	(2)	2	-	-
Accretion of stock based compensation in connection with stock option grants	-	-	29,608	-	29,608
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	446,198	-	446,198
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,897,483)</u>	<u>(6,897,483)</u>
Balance, April 30, 2024	<u>10,732,277</u>	<u>\$ 10,732</u>	<u>\$90,297,824</u>	<u>\$(72,848,101)</u>	<u>\$ 17,460,455</u>

See accompanying notes to consolidated financial statements.

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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (6,897,483)	\$ (7,614,204)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation.....	32,818	36,505
Accretion.....	27,968	25,568
Amortization of right-of-use asset	55,357	52,456
Stock based compensation	593,556	1,308,633
Amortization of prepaid stock based expenses	229,850	367,250
Gain from settlement of asset retirement obligation	(6,075)	-
Change in fair value of warrant liability	(313,950)	(1,560,150)
Change in fair value due to modification of warrants	-	262,500
Gain from sale of asset.....	-	(763,393)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(504,943)	512
Reclamation bond deposit.....	(301,820)	(25,000)
Accounts payable and accrued liabilities	63,736	(728,687)
Operating lease liability	<u>(55,357)</u>	<u>(52,756)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(7,076,343)</u>	<u>(8,690,766)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of asset	-	2,750,000
Purchase of property and equipment.....	-	<u>(177,513)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>2,572,487</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock, net of offering costs	<u>4,827,691</u>	<u>4,829,697</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES.....	<u>4,827,691</u>	<u>4,829,697</u>
NET DECREASE IN CASH	(2,248,652)	(1,288,582)
CASH - beginning of year	<u>7,822,930</u>	<u>9,111,512</u>
CASH - end of year	<u>\$ 5,574,278</u>	<u>\$ 7,822,930</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
Issuance of common stock for prepaid services and accrued services.....	<u>\$ 78,750</u>	<u>\$ 195,000</u>
Operating lease right-of-use asset and operating lease liability recorded upon lease modification	<u>\$ 93,608</u>	<u>\$ 20,472</u>
Initial valuation of warrant liability	<u>\$ -</u>	<u>\$ 3,088,500</u>

See accompanying notes to consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

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 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. The Company is a gold and precious metals exploration company pursuing exploration and development properties. The Company owns certain mining leases and other mineral rights comprising the CK Gold Project in Wyoming, the Keystone Project in Nevada and the Challis Gold Project in Idaho. The Company has established an estimate of proven and probable mineral reserves under S-K 1300 at its CK Gold Project, where the Company is conducting exploration and pre-development activities, and all of its activities on its other properties are exploratory in nature.

The Company’s CK Gold property contains proven and probable mineral reserves and accordingly is classified as a development stage property, as defined in subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (“S-K 1300”).

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the instructions to Form 10-K, and the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) for financial information, which includes the consolidated financial statements and presents the consolidated financial statements of the Company and its wholly-owned subsidiaries as of April 30, 2024. All intercompany transactions and balances have been eliminated. It is management’s opinion that all material adjustments (consisting of normal recurring adjustments) have been made, which are necessary for a fair financial statement presentation.

Use of Estimates and Assumptions

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

Revision of Financial Statements

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

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

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

	April 30, 2022		
	As Previously Reported	Revision	As Revised
Accumulated Deficit.....	\$ (57,905,928)	\$ (430,486)	\$ (58,336,414)
Total Stockholders’ Equity.....	\$ 23,657,801	\$ (430,486)	\$ 23,227,315

Fair Value Measurements

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

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

These inputs are prioritized below:

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

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

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

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

The Company’s warrant liability for warrants issued in connection with equity financing in March 2022 and April 2023 (see Note 9) was estimated using a Monte Carlo simulation model using Level 3 inputs.

Cash and Cash Equivalents

Cash equivalents are comprised of certain highly liquid instruments with a maturity of three months or less when purchased. The Company did not have any cash equivalents on hand at April 30, 2024 and 2023. The Company places its cash with high credit quality financial institutions. The Company’s accounts at these institutions are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. To reduce its risk associated with the failure of such financial institutions, the Company evaluates, at least annually, the rating of the financial institutions in which it holds deposits. At April 30, 2024 and 2023, the Company had bank balances of approximately \$5.2 million and \$7.3 million, respectively, exceeding the FDIC insurance limit on interest bearing accounts.

Prepaid expenses and other current assets

Prepaid expenses and other current assets of \$948,833 and \$610,140 at April 30, 2024 and 2023, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses principally include prepayments in cash and equity instruments for consulting, public relations, business advisory services, insurance premiums, mining claim fees, easement fees, options fees, and mineral lease fees which are being amortized over the terms of their respective agreements.

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

Property

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

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not recognize any impairment during the years ended April 30, 2024 and 2023.

Mineral Rights

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

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

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

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

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

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

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

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

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

Share-Based Compensation

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

Accounting for Warrants

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

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

Warrant Liability

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

Offering Costs

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

Remediation and Asset Retirement Obligation

Asset retirement obligations (“ARO”), consisting primarily of estimated reclamation costs at the Company’s CK Gold 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.

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

Foreign Currency Transactions

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

Leases

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

Income Taxes

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

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

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

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

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

Recent Accounting Pronouncements

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

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

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

In December 2023, FASB issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (“ASU 2023-09”). The standard enhances income tax disclosure requirements for all entities by requiring specified categories and greater disaggregation within the rate reconciliation table, disclosure of income taxes paid by jurisdiction, and providing clarification on uncertain tax positions and related financial statement impacts. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is currently assessing the impact of ASU 2023-09 on its 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, 2024, the Company had cash of approximately \$5.6 million, working capital of approximately \$6.1 million which consists primarily of cash and prepaid expenses and other current assets and an accumulated deficit of approximately \$72.8 million. The Company had a net loss and cash used in operating activities of approximately \$6.9 million and \$7.1 million, respectively, for the year ended April 30, 2024. 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 financing. As noted in Note 10, in April 2024, the Company completed a registered offering which raised total gross proceeds of approximately \$4.9 million before deducting fees and other estimated offering expenses. As of the date of filing the annual report for the year ended April 30, 2024, the Company has sufficient cash to fund its corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies. However, in order to advance any of its projects past the aforementioned objectives the Company does not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about the Company’s ability to continue as a going concern for the twelve months following the issuance of these consolidated financial statements.

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

NOTE 4 — MINERAL RIGHTS

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

U.S. GOLD CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024

CK Gold Project

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

Keystone Project

The Company, through its wholly-owned subsidiary, U.S. Gold Acquisition Corporation, acquired the mining claims comprising the Keystone Project. The Keystone Project consists of 601 unpatented lode mining claims situated in Eureka County, Nevada. Some of the Keystone Project claims are subject to pre-existing net smelter royalty (“NSR”) obligations.

Maggie Creek Project

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

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

Northern Panther Merger Agreement

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

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

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
CK Gold Project	\$ 3,091,738	\$ 3,091,738
Keystone Project.....	1,028,885	1,028,885
Challis Gold Project.....	<u>10,249,632</u>	<u>10,249,632</u>
Total.....	<u>\$ 14,370,255</u>	<u>\$ 14,370,255</u>

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NOTE 5 — PROPERTY AND EQUIPMENT

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

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Site costs.....	\$ 203,320	\$ 203,320
Land.....	352,718	352,718
Computer equipment	3,766	7,265
Vehicle	<u>39,493</u>	<u>39,493</u>
Total	599,297	602,796
Less: accumulated depreciation.....	<u>(141,190)</u>	<u>(111,871)</u>
Total	<u>\$ 458,107</u>	<u>\$ 490,925</u>

For the years ended April 30, 2024 and 2023, depreciation expense amounted to \$32,818 and \$36,505, respectively.

NOTE 6 — ASSET RETIREMENT OBLIGATION

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

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Balance, beginning of year	\$ 285,764	\$ 260,196
Addition and changes in estimates	(6,075)	-
Accretion expense	<u>27,968</u>	<u>25,568</u>
Balance, end of year	<u>\$ 307,657</u>	<u>\$ 285,764</u>

For the years ended April 30, 2024 and 2023, accretion expense amounted to \$27,968 and \$25,568, respectively.

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

On May 1, 2021, the Company entered into a lease agreement for a facility in Cheyenne, Wyoming. The initial term of the lease was for a two-year period from May 2021 to May 2023 starting with a monthly base rent of \$1,667. On January 30, 2023, the Company entered into a first lease amendment effective as of May 1, 2023, to extend this lease for a period of one year expiring April 30, 2024. On January 11, 2024, the Company entered into a second lease amendment effective as of May 1, 2024, to extend this lease for another period of one year expiring April 30, 2025, with an option to renew the lease for an additional one-year term. Under the second lease amendment, the monthly base rent increased from \$1,768 to \$1,821 starting on May 1, 2024. The Company accounted for the lease extensions as lease modifications under ASC 842. On January 30, 2023, the effective date of the first lease amendment, the Company recorded an adjustment to the right-of-use asset and lease liability in the amount of \$20,472 based on the net present value of lease payments discounted using an incremental borrowing rate of 8%. On January 11, 2024, the effective date of the second lease amendment, the Company recorded an adjustment to the right-of-use asset and lease liability in the amount of \$20,936 based on the net present value of lease payments discounted using an incremental borrowing rate of 8%.

On September 1, 2021, the Company entered into a lease agreement for another facility in Cheyenne, Wyoming. The initial term of the lease was for a two-year period from September 2021 through August 2023. On October 18, 2023, the Company entered into a lease amendment effective as of September 1, 2023, to extend the lease for a period of two years expiring August 31, 2025. The Company will not have an option to renew the lease past August 31, 2025, unless agreed to by the lessor and the Company. Pursuant to the lease amendment, the monthly base rent increased to \$3,265. On September 1, 2023, the effective date of the amendment, the Company recorded an adjustment to the right-of-use asset and lease liability in the amount of \$72,672 based on the net present value of lease payments discounted using an incremental borrowing rate of 8%.

During the years ended April 30, 2024 and 2023, lease expense of approximately \$59,000 and \$56,000, respectively, was included in general and administrative expenses as reflected in the accompanying consolidated statements of operations.

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Right-of- use assets are summarized below:

	April 30, 2024	April 30, 2023
Operating leases.....	<u>\$ 70,331</u>	<u>\$ 32,080</u>

Operating Lease liabilities are summarized below:

	April 30, 2024	April 30, 2023
Operating lease, current portion.....	\$ 57,486	\$ 32,080
Operating lease, long term portion.....	12,845	-
Total lease liability	<u>\$ 70,331</u>	<u>\$ 32,080</u>

The weighted average remaining lease term for the operating leases is 1.17 years and the weighted average incremental borrowing rate is 8.0% at April 30, 2024.

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

	Years ended April 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease.....	\$ 59,148	\$ 56,000
Lease assets obtained upon lease modification.....	\$ 93,608	\$ 20,472

The remaining minimum lease payments under non-cancelable operating leases at April 30, 2024 are as follows:

Year ended April 30, 2025.....	61,034
Year ended April 30, 2026.....	13,060
Less: imputed interest	<u>(3,763)</u>
Total present value of lease liability	<u>\$ 70,331</u>

NOTE 8 — RELATED PARTY TRANSACTIONS

On January 7, 2021, the Company entered into a one-year consulting agreement (the “January 2021 Agreement”) with a director. On January 7, 2022, the Company and the director mutually agreed to extend the term of the agreement for an additional 12 months under the same terms as the January 2021 agreement (the “January 2022 Extension”). In consideration for the services provided pursuant to the January 2022 Extension, the director was paid an annual fee of \$86,000 consisting of shares of the Company’s common stock with a value of \$50,000, paid within five days of the effective date of the January 2022 Extension, and cash payments of \$36,000, paid in increments of \$3,000 per month. In January 2022, and in connection with the January 2022 Extension, the Company issued 5,814 shares of common stock to the director. Effective December 31, 2022, the director resigned from the Board. Accordingly, the Company also issued 7,927 shares of common stock in connection with vested RSUs on the date of resignation (see Note 10). During the years ended April 30, 2024 and 2023, the Company paid consulting fees in cash of \$0 and \$24,000, respectively.

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On March 10, 2021, the Company entered into a one-year consulting agreement (the “March 2021 Agreement”) with an individual who subsequently was appointed as a director of the Company on May 18, 2022, to provide services related to investor and strategic introductions for potential mergers and acquisitions and other potential and strategic relationships to add shareholder value. On March 10, 2022, the Company and the director mutually agreed to extend the March 2021 Agreement for an additional 12 months (the “March 2022 Extension”). On March 10, 2023, the Company and the director further extended the March 2021 Agreement for another 12 months (the “March 2023 Extension”). The terms of the March 2022 Extension and the March 2023 Extension remain the same as stipulated in the March 2021 Agreement. In consideration for the services provided pursuant to the March 2022 Extension and the March 2023 Extension, the director was paid an annual fee of \$250,000 consisting of shares of the Company’s common stock with a value of \$130,000 paid within five days of the effective date of the applicable extension, and cash payments of \$120,000, paid in increments of \$10,000 per month. In April 2022 and March 2023, the Company issued 14,286 shares and 33,419 shares of common stock pursuant to March 2022 Extension and the March 2023 Extension, respectively, to the director. The Company paid consulting fees to such director of \$100,000 and \$120,000 in cash during the year ended April 30, 2024 and 2023, respectively. Additionally, as of April 30, 2024, the Company recorded accounts payable and accrued expenses totaling \$58,977 due to such director and was included in accounts payable and accrued liabilities.

NOTE 9 — WARRANT LIABILITY

As of April 30, 2024 and 2023, the Company’s warrant liabilities were valued at \$3,916,900 and \$4,230,850, respectively. Under the guidance in ASC 815-40, certain warrants do not meet the criteria for equity treatment. These warrants include a clause whereby the warrant holder may be entitled to receive a net cash settlement upon the completion of a “fundamental transaction.” A fundamental transaction, as defined in the warrants, includes (a) any merger or consolidation by and between the Company and another Person, (b) the sale or other disposition by the Company of all or substantially all of its assets, (c) the completion of any tender offer or exchange offer pursuant to which the holders of greater than 50% of the Company’s outstanding common stock has agreed to tender or exchange their securities, and (d) the consummation of a stock purchase agreement or other business combination whereby another Person acquires more than 50% of the outstanding shares of common stock of the Company. In the event of a fundamental transaction, the holder of the warrant has the right to require that the Company purchase the warrant from the holder by paying the holder an amount of cash equal to a valuation based on the Black-Scholes Option Pricing Model reflecting an expected volatility equal to the greater of 100% or the 100-day volatility as of the trading day immediately following the public announcement of the applicable fundamental transaction. This volatility input precludes the Company from applying equity accounting as the warrant holder could receive a net cash settlement value that is greater than a holder of the Company’s common stock. Accordingly, the Company has concluded that liability accounting is required.

As such, these warrants are recorded at fair value as of each reporting date with the change in fair value reported within other income in the accompanying consolidated statements of operations as “Change in fair value of warrant liability” until the warrants are exercised, expired or other facts and circumstances lead the warrant liability to be reclassified to stockholders’ equity. The Company utilized a Monte Carlo Simulation model to estimate the fair values of the April 2023 and March 2022 warrants, which incorporates significant inputs that are not observable in the market, and thus represents a Level 3 measurement as defined in ASC 820. The unobservable inputs utilized for measuring the fair value of the contingent consideration reflect management’s own assumptions about the assumptions that market participants would use in valuing the contingent consideration. The Company determined the fair value by using the below key inputs to the Monte Carlo Simulation Model.

Initial Measurement

The Company accounted for the 625,000 warrants issued on March 18, 2022, in accordance with the guidance contained in ASC 815 “Derivatives and Hedging” whereby under that provision these warrants did not meet the criteria for equity treatment and were recorded as a liability. The initial valuation of these warrants was valued at \$3,652,000 on March 18, 2022. Additionally, the Company accounted for the 870,000 warrants issued on April 10, 2023, in accordance with the guidance contained in ASC 815 “Derivatives and Hedging” whereby under that provision these warrants did not meet the criteria for equity treatment and were recorded as a liability at an initial valuation of \$3,088,500.

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The key inputs for the warrant liability were as follows as of April 30, 2024:

Key Valuation Inputs

Expected term (years).....		4.45
Annualized volatility		78.9%
Volatility if fundamental transaction occurs.....		100.00%
Risk-free interest rate.....		4.75%
Stock price	\$	4.18
Dividend yield		0.00%
Exercise price.....	\$	6.16
Probability of fundamental transaction		95%
Date of fundamental transaction		0.25 years to 4.45 years

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

Key Valuation Inputs

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

The following table sets forth a summary of the changes in the fair value of the Level 3 warrant liability for the years ended April 30, 2024 and 2023:

	Warrant Liability
Fair value as of April 30, 2022	\$ 2,440,000
Initial fair value of warrant liability upon issuance	3,088,500
Change in fair value due to modification of warrants.....	262,500
Change in fair value of warrant liability	<u>(1,560,150)</u>
Fair value as of April 30, 2023	4,230,850
Change in fair value of warrant liability	<u>(313,950)</u>
Fair value as of April 30, 2024	<u>\$ 3,916,900</u>

NOTE 10 — STOCKHOLDERS' EQUITY

As of April 30, 2024, authorized capital stock consisted of 200,000,000 shares of common stock, par value \$0.001 per share, and 50,000,000 shares of “blank check” preferred stock, par value \$0.001 per share, of which 1,300,000 shares are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,002 shares are designated as Series C Convertible Preferred Stock, 7,402 shares are designated as Series D Convertible Preferred Stock, 2,500 shares are designated as Series E Convertible Preferred Stock, 1,250 shares are designated as Series F Preferred Stock, 127 shares are designated as Series G Preferred Stock, 106,894 shares are designated as Series H Preferred Stock, and 921,666 shares are designated as Series I Preferred Stock. The Company’s Board has the authority, without further action by the stockholders, to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred stock.

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There were no shares of Preferred Stock outstanding as of April 30, 2024 and 2023.

Common Stock issued for cash

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

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

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

Additionally, on April 10, 2023, the Company agreed to amend, effective as of the closing of a registered offering (see above), the 625,000 warrants which were initially granted on March 15, 2022 with an original exercise price of \$8.60 per share and a termination date of September 18, 2027, were reduced to an exercise price of \$6.16 per share and amended the termination date to April 10, 2028. Accordingly, the Company recorded a change in fair value due to modification of warrants of \$262,500 during the year ended April 30, 2023.

On April 19, 2024, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional and accredited investors in connection with a registered direct offering of 1,400,000 shares of the Company’s common stock at a price of \$3.50 per share and warrants to purchase 1,400,000 shares of the Company’s common stock at an exercise price of \$4.48 per share (the “Registered Offering”). The warrants are exercisable on October 19, 2024 and will expire on October 19, 2029. The aggregate gross proceeds of the Registered Offering was \$4,900,000 before deduction of legal related offering expenses of \$72,309. The closing of the Registered Offering occurred on April 19, 2024.

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

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

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

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

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On March 10, 2023, the Company issued 33,419 shares of common stock to a director of the Company pursuant to the March 2023 Agreement (see Note 8). The 33,419 shares had a fair value of \$130,000 or \$3.89 per share of common stock based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$113,750 and \$5,417 during the year ended April 30, 2024 and 2023, respectively.

On March 10, 2023, the Company issued 15,424 shares of common stock to Edward Karr, former Executive Chairman of the Company, pursuant to the March 2023 Agreement (see Note 8). The 15,424 shares of common stock had a fair value of \$60,000, or \$3.89 per share, based on the quoted trading price on the date of grant. The Company recognized stock-based consulting of \$52,500 and \$7,500 during the year ended April 30, 2024 and 2023, respectively.

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

On October 24, 2023, the Company issued an aggregate of 7,569 shares of common stock to a consultant in connection with an advisory consulting agreement for services rendered from April 2023 to September 2023. The 7,569 shares of common stock had a fair value of \$30,000, or \$3.96 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed over each monthly service period from April 2023 to September 2023. In connection with this issuance, the Company reduced accrued liabilities by \$5,000 and recognized stock-based consulting of \$25,000 during the year ended April 30, 2024.

On October 24, 2023, the Company issued an aggregate of 5,578 shares of common stock to a consultant in connection with a consulting agreement for services rendered from April 2023 to September 2023. The 5,578 shares of common stock had a fair value of \$22,500, or \$4.03 per share, based on the quoted trading price on the date of grants, which was fully vested and expensed over each monthly service period from April 2023 to September 2023. The Company reduced accrued liabilities by \$1,750 and recognized stock-based consulting of \$20,750 during the year ended April 30, 2024.

On October 24, 2023, the Company issued 25,000 shares of common stock to a consultant in connection with an investor relations agreement for services to be rendered from April 2023 to April 2024. The 25,000 shares of common stock had a fair value of \$144,000, or \$5.76 per share, based on the quoted trading price on the date of grant. The Company reduced accrued liabilities by \$8,400, recognized stock-based consulting of \$135,600 during the year ended April 30, 2024.

Total stock compensation expense for awards issued for services of \$446,198 and \$738,125 was expensed for the years ended April 30, 2024 and 2023, respectively. There are 23,829 unvested restricted stock units with unvested compensation expense of \$215,375 at April 30, 2024 remaining to be expensed over future vesting periods of a weighted average period of 0.22 year. There were 409,646 vested restricted stock units awarded but unissued into common stock as of April 30, 2024. A total of 433,475 restricted stock units are outstanding, vested and unvested, as of April 30, 2024.

A summary of the of changes in restricted stock units outstanding during the years ended April 30, 2024 and 2023, is as follows:

	Restricted Stock Units	Weighted Average Grant-Date Fair Value Per Share
Balance at April 30, 2022	441,402	\$ 9.57
Vested and converted into common stock	(7,927)	9.34
Balance at April 30, 2023	433,475	9.57
Vested and converted into common stock	-	-
Balance at April 30, 2024	<u>433,475</u>	<u>\$ 10.31</u>

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

Stock options

The following is a summary of the Company’s stock option activity during the years ended April 30, 2024 and 2023:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2022	148,060	\$ 11.65	2.23
Granted	140,000	5.02	5.00
Exercised	—	—	—
Forfeited.....	—	—	—
Cancelled	(95,310)	14.27	—
Balance at April 30, 2023	192,750	5.54	4.44
Granted	—	—	—
Exercised	—	—	—
Forfeited.....	—	—	—
Cancelled	—	—	—
Balance at April 30, 2024	192,750	5.54	3.44
Options exercisable at end of year	186,200	\$ 5.49	
Options expected to vest.....	6,550	\$ 6.93	
Weighted average fair value of options granted during the year ...		\$ —	

At April 30, 2024 and 2023, the aggregate intrinsic value of options outstanding and exercisable were *de minimis* for each period.

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

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

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

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

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

Stock-based compensation for stock options recorded in the consolidated statements of operations totaled \$29,608 and \$493,008 for the years ended April 30, 2024 and 2023, respectively. A balance of \$19,736 remains to be expensed over future vesting periods related to unvested stock options issued for services to be expensed over a weighted average period of 0.73 years.

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

	For the Year Ended <u>April 30, 2024</u>	For the Year Ended <u>April 30, 2023</u>
Compensation and related taxes – general and administrative	\$ 29,608	\$ 188,488
Professional and consulting fees.....	-	304,520
Total.....	<u>\$ 29,608</u>	<u>\$ 493,008</u>

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Stock Warrants

The following is a summary of the Company's stock warrant activity during the years ended April 30, 2024 and 2023:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Warrants with no Class designation:			
Balance at April 30, 2022	1,909,262	\$ 9.29	4.38
Granted	870,000	6.16	5.51
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2023	<u>2,779,262</u>	<u>7.76</u>	<u>4.27</u>
Granted	1,400,000	4.48	5.47
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2024	<u>4,179,262</u>	<u>6.66</u>	<u>4.01</u>
Class A Warrants:			
Balance at April 30, 2022	109,687	11.40	2.22
Granted	—	—	—
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2023	<u>109,687</u>	<u>11.40</u>	<u>1.22</u>
Granted	—	—	—
Exercised	—	—	—
Forfeited.....	—	—	—
Canceled	—	—	—
Balance at April 30, 2024	<u>109,687</u>	<u>11.40</u>	<u>0.64</u>
Total Warrants Outstanding at April 30, 2024.....	<u>4,288,949</u>	<u>\$ 6.79</u>	<u>3.92</u>
Warrants exercisable at end of year	<u>2,888,949</u>	<u>\$ 7.90</u>	
Weighted average fair value of warrants granted during the year		<u>\$ 4.48</u>	

As of April 30, 2024 and 2023, the aggregate intrinsic value of warrants outstanding and exercisable were *de minimis* for each period.

Concurrent with the sale of common stock on April 10, 2023, the Company issued warrants to purchase 870,000 shares of the Company's common stock at an exercise price of \$6.16 per share. The warrants are exercisable six months following the date of issuance and will expire 5 years following the initial exercise date. These warrants allow for the potential settlement in cash if certain extraordinary events are affected by the Company, including a 50% or greater change of control in the Company's common stock. Such payment in cash shall be equal to the black-scholes value as defined in the warrant agreement. These 870,000 warrants were recorded as warrant liability as of April 30, 2024 and 2023 (see Note 9).

U.S. GOLD CORP. AND SUBSIDIARIES
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Additionally, on April 10, 2023, the Company agreed to amend, effective as of the closing of a registered offering, 625,000 warrants which was initially granted on March 15, 2022 with an original exercise price of \$8.60 per share and a termination date of September 18, 2027, were reduced to an exercise price of \$6.16 per share and amended the termination date to April 10, 2028. These 625,000 warrants were recorded as warrant liability as of April 30, 2024 and 2023 (see Note 9).

Concurrent with the sales of common stock on April 19, 2024, the Company issued warrants to purchase 1,400,000 shares of the Company's common stock at an exercise price of \$4.48 per share. The warrants are exercisable on October 19, 2024 and will expire on October 19, 2029.

NOTE 11 — NET LOSS PER COMMON SHARE

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

	April 30, 2024	April 30, 2023
Common stock equivalents:		
Restricted stock units	433,475	433,475
Stock options	192,750	192,750
Stock warrants	4,288,949	2,888,949
Total.....	4,915,174	3,515,174

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Mining Leases

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

Lease 0-40828 was renewed in February 2023 for a third ten-year term and Lease 0-40858 was renewed for a third ten-year term in February 2024. Lease 0-40828 requires an annual payment of \$3.00 per acre starting with the year beginning February 2023 and Lease 0-40858 requires an annual payment of \$3.00 per acre starting with the year beginning February 2024. The Company paid the total required minimum lease payment of \$3,360 in February 2024.

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

The future minimum lease payments at April 30, 2024 under these mining leases are as follows, each payment to be made in the fourth quarter of the respective fiscal years:

Fiscal 2025.....	\$	3,360
Fiscal 2026.....		3,360
Fiscal 2027.....		3,360
Fiscal 2028.....		3,360
Fiscal 2029.....		3,360
Fiscal 2030 and thereafter.....		11,520
	\$	28,320

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

NPRC option:

Pursuant to the Merger, the Company acquired from NPRC a mineral property called Challis Gold located in Idaho pursuant to an option agreement dated in February 2020 which was later amended in June 2020. The Company satisfied the minimum royalty payment of \$25,000 for fiscal years 2022 and 2023. The Company paid the minimum royalty payment of \$25,000 in June 2023 for fiscal year 2024.

The annual advance minimum royalty payments as of April 30, 2024 under the option agreement are as follows, each payment to be made on the first anniversary of the effective date of this option agreement and continuing until the tenth anniversary:

Fiscal 2025.....	\$	25,000
Fiscal 2026.....		25,000
Fiscal 2027.....		25,000
Fiscal 2028.....		25,000
Fiscal 2029.....		25,000
Fiscal 2030 and thereafter.....		50,000
	<u>\$</u>	<u>175,000</u>

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

Exploration Access and Option to Lease Agreement

On August 25, 2021 (“Effective Date”), the Company entered into an Exploration Access and Option to Lease Agreement (the “Agreement”) with a private-party landowner (the “Landowner”) whereby the Landowner granted the Company an option (the “Option”) to lease and right of way on a property located in Laramie County, Wyoming. The Company may exercise the Option for five years (“Option Term”) from the Effective Date. During the Option, the Landowner granted non-exclusive rights (the “Exploration Access Rights”) to the Company to use the surface of the property for an annual exploration and access right payment of \$10,000, thirty days after the effective date and each year on the anniversary of the Effective Date during the Option Term until such time the Option is exercised or expires. The Company is also required to pay an annual Option payment of \$35,780 for the lease and \$6,560 for the right of way within thirty days after the Effective Date and each year on the anniversary of the Effective Date during the Option Term until such time the Option is exercised by the Company or expires. The Company paid a total of \$42,340 for each of the periods ended on September 1, 2021, 2022 and 2023, pursuant to this Agreement.

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

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

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

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Legal Matters

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

NOTE 13 — INCOME TAX

The deferred tax assets and deferred tax liabilities are summarized as follows:

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Deferred tax assets:		
Net operating loss carryover.....	\$ 12,317,000	\$ 11,599,000
Stock-based compensation	948,000	866,000
Exploration cost.....	386,000	-
Accrued remediation costs	22,000	35,000
Other.....	15,000	7,000
Subtotal.....	<u>13,688,000</u>	<u>12,507,000</u>
Less: valuation allowance.....	<u>(11,949,000)</u>	<u>(10,774,000)</u>
Total deferred tax assets	<u>\$ 1,739,000</u>	<u>\$ 1,733,000</u>
Deferred tax liabilities:		
Acquired mineral rights in excess of tax basis in a tax-free merger.....	\$ (2,152,000)	\$ (2,152,000)
Other.....	(17,000)	(11,000)
Total deferred tax liabilities.....	<u>\$ (2,169,000)</u>	<u>\$ (2,163,000)</u>
Net deferred tax assets (liabilities)	<u>\$ (430,000)</u>	<u>\$ (430,000)</u>

The Company has a net operating loss carryforward for federal tax purposes totaling approximately \$58.6 million at April 30, 2024. Approximately \$11.3 million expires between the years 2029 and 2038, with approximately \$47.3 million net operating losses incurred after December 31, 2017 that do not expire and can be utilized to offset up to 80% of future taxable income. As of April 30, 2023, the Company had identified certain adjustments that were required to past tax return filings, including those related to capitalized exploration expenses and share-based compensation. These adjustments were made to the Company's net operating loss carryforward in the federal tax return for the year ended April 30, 2023. These adjustments are reflected in the carryforward amounts disclosed above. The Company does not have any state net operating loss carryforwards. The Company primarily operates in the states of Wyoming and Nevada which do not impose a corporate income tax. Any minor apportionment that may occur to any other taxable state will be immaterial to current and future operations of the Company. Therefore, the effective state tax rate used in the calculation of the Company's deferred tax is 0%.

On August 10, 2020, the Company acquired mineral rights totaling \$10,249,632 (see Note 4 – Mineral Rights) in a tax-free reorganization pursuant to IRC Section 368. The Company recorded the assets at fair value for financial reporting purposes and retained the seller's tax basis which was zero resulting in a deferred tax liability on the business combination date. As required by ASC 740, the Company has recognized the deferred tax impact of acquiring the mineral rights asset in this transaction, with the amount paid exceeding the tax basis of the asset on the acquisition date. A portion of the deferred tax liability is offset by deferred tax assets recognized by the Company. The remaining portion of the deferred tax liability is not offset by deferred tax assets due to the indefinite life of the mineral rights. As of April 30, 2024, the Company's remaining net deferred tax assets have been offset with a full valuation allowance as management is unable to conclude that it is not more-likely-than-not that the deferred tax assets will expire unrealized.

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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:

	Years Ended April 30,			
	2024		2023	
Federal income tax provision (benefit) based on statutory rate	\$ (1,448,000)	21.0%	\$ (1,599,000)	21.0%
State income tax provision (benefit), net of federal taxes	—	—%	—	—%
Change in fair value of warrant liabilities.....	(66,000)	1.0%	(273,000)	3.6%
Change in prior year estimate	(14,000)	0.2%	(255,000)	3.4%
Prior year deferred tax adjustment.....	—	—%	1,804,000	(23.7)%
Federal net operating loss expiration	335,000	(4.9)%	—	—%
Other nondeductible expenses	18,000	(0.3)%	42,000	(0.6)%
Increase (decrease) in valuation allowance.....	1,175,000	(17.0)%	281,000	(3.7)%
Total tax provision (benefit) on income (loss)	\$ —	—%	\$ —	—%

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

The Company operates exclusively in the United States and in various state jurisdictions, primarily the states of Wyoming and Nevada. For both federal and state income tax purposes, the Company's fiscal 2021 through 2024 tax years remain open for examination by the tax authorities under the general three-year statute of limitations. However, due to the Company's federal net operating loss carryforward, the Internal Revenue Service has the ability to adjust this carryforward even if the losses were incurred in years that would otherwise be closed under the statute of limitations.

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

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures as of April 30, 2024. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

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 our 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, 2024. The framework used by management in making that assessment was the criteria set forth in the document entitled “2013 Internal Control - Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission, (“COSO”). Based on that assessment, management concluded that, during the period covered by this report, such internal controls and procedures were effective as of April 30, 2024.

This Annual Report on Form 10-K 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

There have been no changes in the Company’s internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. OTHER INFORMATION

Adoption or Termination of Insider Trading Arrangements and Policies

The Company has adopted an insider trading policy, which is effective as of June 14, 2021.

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

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from the information in our proxy statement for the 2024 Annual Meeting of Stockholders, which we will file with the Securities and Exchange Commission within 120 days of the end of the fiscal year to which this report relates.

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

Item 11. EXECUTIVE COMPENSATION

Incorporated by reference from the information in our proxy statement for the 2024 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

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

Incorporated by reference from the information in our proxy statement for the 2024 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

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

Incorporated by reference from the information in our proxy statement for the 2024 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated by reference from the information in our Definitive Proxy Statement on Schedule 14A for the 2024 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

EXHIBIT INDEX

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

- 3.13 Certificate of Designations of Series I Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on August 13, 2020.
- 4.1 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibits to the Current Report on Form 8-K with the Securities and Exchange Commission, SEC file number 001-08266, filed on May 12, 2011.
- 4.2 Form of Class A Warrant Certificate. Incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266 on June 20, 2019.
- 4.3 Description of Securities. Incorporated by reference from Exhibit 4.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 4.4 Form of Common Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on January 28, 2021.
- 4.5 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 4.6 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 4.7 Form of Common Stock Purchase Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 4.8 Amendment No. 1 to Warrants. Incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 4.9 Form of Warrant. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 19, 2024.
- 10.1# 2014 Equity Incentive Plan. Incorporated by reference from Exhibits to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on November 10, 2014, filed with the Securities and Exchange Commission, SEC file number 001-08266, on October 21, 2014.
- 10.2# 2017 Equity Incentive Plan. Incorporated by reference from Appendix A to a Definitive Proxy Statement for an Annual Meeting of Shareholders held on July 31, 2017, filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 12, 2017.
- 10.3# Consulting Agreement dated January 7, 2021 by and between Ryan K. Zinke and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on July 29, 2021.
- 10.4# Employment Agreement dated December 4, 2020 by and between George Bee and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.5# Employment Agreement dated December 4, 2020 by and between Eric Alexander and U.S. Gold Corp. Incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on December 10, 2020.
- 10.6# Employment Agreement dated July 19, 2021 by and between Kevin Francis and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on July 19, 2021.
- 10.7# U.S. Gold Corp 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on September 24, 2019.

- 10.8# First Amendment to the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporate by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC File number 001-08266, on November, 10, 2020.
- 10.9 Form of Leak-Out Agreement. Incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
- 10.10# Form of Restricted Stock Unit Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.5 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.11# Form of Restricted Stock Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.6 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.12# Form of Nonqualified Stock Option Award Agreement under the U.S. Gold Corp. 2020 Stock Incentive Plan. Incorporated by reference from Exhibit 10.7 of the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, SEC file number 001-08266, on December 16, 2019.
- 10.13 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on February 18, 2022.
- 10.14 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on March 21, 2022.
- 10.15# Consulting Agreement dated March 10, 2021 by and between Luke Norman and U.S. Gold Corp. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on May 24, 2022.
- 10.16 Assignment and Assumption Agreement dated November 9, 2022. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on November 15, 2022.
- 10.17 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 10, 2023.
- 10.17 Form of Securities Purchase Agreement. Incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on April 19, 2024.
- 19.1 Insider Trading Policy.
- 21.1 List of Subsidiaries.
- 23.1 Consent of Marcum LLP.
- 23.2 Consent of Gustavson Associates LLC (a member of WSP Global Inc.).
- 23.3 Consent of John A. Wells.
- 23.4 Consent of Mark C. Shutty.
- 31.1 Rule 13a-14(a) Certification of George Bee.
- 31.2 Rule 13a-14(a) Certification of Eric Alexander.
- 32.1 * Section 1350 Certification of George Bee (Furnished not Filed).
- 32.2 * Section 1350 Certification of Eric Alexander (Furnished not Filed).

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

97.1# U.S. Gold Corp Executive Compensation Clawback Policy

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Link base Document

101.LAB Inline XBRL Taxonomy Extension Label Link base Document

101.PRE Inline XBRL Taxonomy Extension Presentation Link base Document

101.DEF Inline XBRL Taxonomy Extension Definition Link base Document

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

* Furnished herewith

Indicates management or compensating plan or arrangement

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

U.S. GOLD CORP.

Date: July 29, 2024

By: /s/ George M. Bee

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

Date: July 29, 2024

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer

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

Date: July 29, 2024

By: /s/ Luke Norman

Luke Norman, Director and Chairman

Date: July 29, 2024

By: /s/ George M. Bee

George M. Bee, Director

Date: July 29, 2024

By: /s/ Johanna Fipke

Johanna Fipke, Director

Date: July 29, 2024

By: /s/ Robert W. Schafer

Robert W. Schafer, Director

Date: July 29, 2024

By: /s/ Michael Waldkirch

Michael Waldkirch, Director

Effective June 14, 2021

**INSIDER TRADING POLICY
OF
U.S. GOLD CORP.**

I. Policy Statement

This Policy provides guidelines to employees, officers and directors of U.S. Gold Corp., a Nevada corporation (the "Company") with respect to trading in the Company's securities. In certain instances, it also applies to consultants and contractors providing services to the Company.

II. Applicability

This Policy applies to purchases, sales, hedges, shorts, or any other direct or indirect (a "Transaction") in the Company's securities including common stock, options for common stock and any other securities issued by the Company such as preferred stock, warrants and convertible debentures (collectively referred to herein as "Securities"). This policy also applies to any derivative securities, including those not issued by the Company such as exchange-traded options.

This Policy applies to directors, officers, employees, consultants, and contractors of the Company and its subsidiaries, who receive or have access to Material Inside Information (as defined below) regarding the Company. This group of people, as well as members of their immediate families and households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Inside Information from an Insider.

Any person who possesses Material Inside Information regarding the Company is an Insider for so long as the information is not publicly known.

III. Definition of Material Inside Information

It is not possible to define all categories of Material Inside Information ("Inside Information"). However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor considering completing a Transaction in the Company's securities.

While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples include:

- Financial results that have not been reported
- Execution or termination of significant contracts
- News of a pending or proposed merger or other acquisition
- News of the acquisition or disposition of significant assets
- Patent or other intellectual property milestones
- Significant developments involving corporate relationships
- Important product announcements
- Significant product defects or modifications
- Stock splits
- New equity or debt offerings
- Positive or negative developments regarding litigation, whether actual or threatened
- Changes in senior management

IV. Specific Guidelines

A. Trading on Material Inside Information.

An Insider shall not engage in any Transaction while in possession of Inside Information. Section VII describes a limited number of exceptions. This trading restriction begins on the date Inside Information is acquired and ends at the earlier of

- (i) the end of the second full Trading Day after public disclosure of the information, or
- (ii) at such time as such Inside Information is no longer material. "Trading Day" means a day on which the NASDAQ Stock Market ("NASDAQ") is open for trading.

B. Short Sales.

Short Sales are never permitted. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Transactions in certain put and call options are also considered a short sale.

C. Tipping.

No Insider shall disclose ("Tip") Inside Information to any other person (including family members, co-workers, or other business associates) where such information may be used for profit by trading in the securities of companies to which such information relates.

D. Confidentiality and Safeguarding of Inside Information.

Inside Information relating to the Company or its business is the property of the Company, and the unauthorized disclosure of such information is prohibited. The following practices should help prevent the misuse of confidential information:

1. Avoid discussing confidential information in places where you may be overheard such as on elevators, in restaurants and on airplanes.
2. Avoid discussing confidential information on cellular or speaker phones.
3. Do not discuss Company information with relatives or social acquaintances.
4. Do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use.
5. Always put confidential documents in a locked desk or office when not being used.
6. Be aware that the internet and other external electronic mail carriers are not secure environments for the transmission of confidential information.
7. Comply with the specific terms of any confidentiality agreement.
8. All physical (including electronic) copies of confidential information must be returned upon termination of employment. Copies of Company information may not be retained.
9. Any inquiry received from outside the Company, such as from a stock analyst or shareholder, should be referred to the Company's Chief Financial Officer

V. Trading Guidelines and Requirements

A. Black-Out Period and Trading Window.

The period beginning at the end of each quarter once the Company's financial statements are initially drafted until the release of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's stock. This is because Insiders will often possess Inside Information about the financial results for the quarter.

This period of time is referred to as a "black-out" period ("Black-out Period"), during which directors, executive officers, direct reports of directors and executive officers, and all employees of the finance department are prohibited from completing any Transactions during such period. Consultants and contractors working for these individuals are also subject to this prohibition.

The Company requires that Insiders refrain from Transactions involving the Company's Securities during any Black-out Period. The Quarterly Black-Out Period is as follows:

With respect to the release of quarterly financial information, Insiders may not buy, sell or otherwise transfer Company Securities during a Blackout Period beginning on a date determined and communicated by the Chief Financial Officer, and ending after two (2) full trading days have passed following the date the quarterly financial information is released. With respect to the release of annual financial information, the Blackout Period begins on a date determined and communicated by the Chief Financial Officer and ends after two (2) full trading days have passed following the date the annual financial information is released.

The Company may institute other Black-Out Periods when there are material developments known to the Company that have not yet been disclosed to the public. These Black-Out Periods end at the close (5:00 p.m.) of the second (2nd) full business day after public disclosure of the information, or at such time as the information is no longer material.

The prohibition against Transactions during a black-out period includes the fulfillment of "limit orders" by any broker. The broker with whom a limit order is placed must be advised of the black-out provisions when the order is placed.

The Trading Window is a term which is used to describe whether Insiders can complete Transactions. When the Trading Window is "open" Insiders may complete Transactions. When the Trading Window is "closed", such as during Black-Out Periods, transactions may not be completed. Employees are encouraged to contact the Chief Financial Officer before completing Transactions to determine whether the Trading Window is open or closed.

Even when the Trading Window is open, any person possessing Inside Information concerning the Company should not engage in any Transactions until such information has been known publicly for at least two Trading Days, whether or not the Company has recommended a suspension of trading to that person. Transactions in the Company's securities when the Trading Window is "open" should not be considered a "safe harbor," and all directors, executive officers and other persons should use good judgment at all times.

B. Trades Outside Blackout Period: Pre-Clearance Procedure

If an Insider desires to purchase, sell or otherwise transfer Company Securities outside a Blackout Period, pre-clearance must be obtained through the Chief Financial Officer.

Pre-clearance requires the Insider to deliver to the Chief Financial Officer a pre-clearance notification in substantially the form attached hereto as Form A, prior to initiating any transaction in Company Securities. Pre-clearance notices may be delivered by hand, fax or email and will be responded to promptly. Directors may obtain pre-clearance by telephone. If a pre-cleared transaction is

not completed within five (5) calendar days after receipt of pre-clearance, the Insider must again obtain pre-clearance.

The Chief Financial Officer will immediately inform the Insider should it not be possible to pre-clear a transaction or should a Blackout Period be instituted during the five (5) calendar day period for which the pre-clearance is effective.

C. Reporting Completed Trades

Insiders who are Directors or executive officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 ("Section 16") must report promptly to the Compliance Officer and/or the Company's legal counsel the completion of each transaction in Company Securities, including the type and date of transaction, the type and number of Company Securities involved, and the price at which each constituent transaction was completed.

D. Individual Responsibility.

Every Insider has a responsibility to comply with this Policy. An Insider may have to forego a proposed transaction even if it was planned before learning of the Material Inside Information and even though the Insider believes they may suffer a loss or lose profits by waiting. All individuals should speak with their own counsel and should not rely on the Company regarding the legality of their actions.

VI. Applicability to Other Companies

This Policy also applies to Material Inside Information relating to other companies, including one with which the Company is discussing a proposed transaction and the Company's distributors, vendors or suppliers (collectively, "Other Companies"). Insiders should treat Material Inside Information about Other Companies with the same care as information related directly to the Company.

VII. Certain Expectations

A. Stock Option Exercise.

The exercise of stock options under the Company's stock option plan (but not the sale of any shares issued upon such exercise) is exempt since the other party to the transaction is the Company and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

B. Bona Fide Gifts

Bona fide gifts of Securities of the Company are exempt.

C. 401(k) Contributions.

The purchase of Company stock pursuant to systematic contributions to the Company's 401(k) retirement plan are exempt. However, Employees are not permitted to make the following transactions during a Black-Out Period: (a) to increase or decrease the percentage of contributions allocated to the Company stock fund, (b) to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) to borrow money against a 401(k) account if the loan will result in a liquidation of some or all of the Company stock fund balance, or (d) to pre-pay a plan loan if the funds will be used to invest in the Company stock fund.

D. 10b5-1 Trading Plans.

Pursuant to SEC Rule 10b5-1, directors, officers and employees may establish written plans which permit automatic trading of the Company's stock through a third-party broker. Each plan must be reviewed by the Company's counsel to confirm compliance with this policy and the applicable securities laws. Once implemented, Transactions shall not be subject to the limitations and restrictions of this Policy. Transactions may occur even during Black-out periods or when an individual holds Material Inside Information provided such transactions are in accordance with the 10b5-1 Plan.

VII. Potential Criminal and Civil Liability

The Securities and Exchange Commission (SEC), the stock exchanges and the NASDAQ use sophisticated techniques to uncover insider trading. Violations of this Policy can result in significant financial penalties and other actions, including those described below:

A. Liability for Insider Trading.

Pursuant to federal and state securities laws, Insiders may be subject to criminal penalties of up to \$1,000,000 and up to ten years in jail, plus civil penalties of up to three times the profit gained, or loss avoided, for engaging in Transactions in the Company's Securities when in possession of Inside Information.

B. Liability for Tipping.

Insiders may be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Inside Information or to whom they have made recommendations or expressed opinions based on Inside Information. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading.

C. Enforcement.

The Company will take disciplinary action to cause the disgorgement of any gains made in violation of the Policy. Further disciplinary action may include the termination of employment.

VIII. Inquiries

All questions regarding the matters discussed in this Policy should be directed to the Company's Chief Financial Officer.

Insider Trading Policy

I certify that I have read and understand U.S. Gold Corp.'s Insider Trading Policy.
I acknowledge that my employment relationship with the Company is terminable at will,
by the Company or me, at any time, for any reason, with or without cause.

I agree to comply with the Insider Trading Policy. I understand that failure to comply will
lead to disciplinary action which may include termination of employment.

(Please Print)

Name _____

Business Unit/Location _____

Position Title _____

Signature _____

Date _____

PLEASE SIGN AND RETURN ENTIRE DOCUMENT TO THE HUMAN
RESOURCES DEPARTMENT. KEEP A COPY FOR YOUR OWN FILES.

FORM A
Pre-Clearance of Transactions in Securities of U.S. Gold Corp.

Insider: _____
 Print Name

 Signature

Date: _____
Time: _____

Type of Transaction:
_____ Purchase
_____ Sale
_____ Exercise Option (And Hold Shares)
_____ Other

Securities Involved in Transaction:
Number of shares: _____
Number of shares represented by option: _____
Other (please explain): _____

Beneficial Ownership (if not applicable, please write "N/A")
Name of beneficial owner if other than yourself: _____
Relationship of beneficial owner to yourself: _____

THIS AUTHORIZATION IS VALID FOR ONLY 5 DAYS AFTER THE TIME OF APPROVAL OR UNTIL A BLACKOUT PERIOD BEGINS, WHICHEVER FIRST OCCURS.

Pre-Cleared by: _____
Name: _____
Date: _____
Time: _____

List of Subsidiaries¹

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

¹This information is as of July 29, 2024.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of U.S Gold Corp. and Subsidiaries on Form S-1 (File No. 333-253168) and Form S-3 (File No. 333-262415) of our report dated July 29, 2024, which included an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of U.S. Gold Corp. and Subsidiaries as of April 30, 2024 and 2023 and for the each of two years in the period ended April 30, 2024, which report is included in this Annual Report on Form 10-K of U.S. Gold Corp. and Subsidiaries for the year ended April 30, 2024.

/s/ Marcum LLP

Marcum LLP
Houston, TX
July 29, 2024



Gustavson Associates, LLC

**200 Union Blvd., Suite 440
Lakewood, CO 80422**

CONSENT

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

Furthermore, Gustavson states that:

- (a) The document the Technical Report Summary supports is the Annual Report on Form 10-K of US Gold Corp. ("US Gold") for the year ended April 30, 2024, including the documents incorporated by reference therein (collectively the "Form 10-K");
- (b) Gustavson consents to: being named in the Form 10-K as a company whose principal business is providing engineering or geoscientific services, and whose business gives authority to a statement made by the company, as required by Subpart 1300 of Regulation S-K promulgated by the US Securities and Exchange Commission; to the use of Gustavson's name in the Form 10-K in connection with any references, quotation from or summarization in the Form 10-K of the parts of the Technical Report for which Gustavson is responsible; and to the incorporation by reference of the Technical Report into the Form 10-K; and
- (c) WSP confirms that it has read the Form 10-K, and has no reason to believe that there are any misrepresentations in the information contained in the Form 10-K that are derived from those sections of the Technical Report Summary that it is responsible for preparing or that are within its knowledge as a result of services performed by Gustavson in connection with the Technical Report Summary.

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

Dated at **Lakewood, Colorado** this [26th] day of **July, 2024**.

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

Gustavson Associates, LLC

D. David Marston, PE, Senior Vice President

Print Name and Title of Authorized Signatory

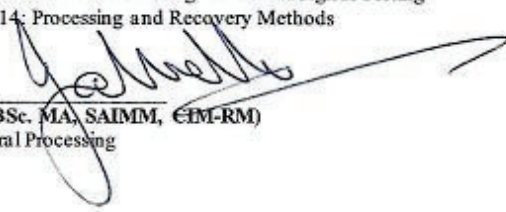
CONSENT OF JOHN A. WELLS

I, John A. Wells, in connection with U.S. Gold Corp.'s Annual Report on Form 10-K dated July 29, 2024 (the "Form 10-K"), consent to:

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

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

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



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

July 29, 2024

CONSENT OF MARK C. SHUTTY

I, Mark C. Shutty, in connection with U.S. Gold Corp.'s Annual Report on Form 10-K dated July 29, 2024 (the "Form 10-K"), consent to:

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

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

- Section 11: Mineral Resource Estimate


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

July 29, 2024

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

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, George M. Bee, certify that:

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

By: /s/ George M. Bee

George M. Bee
Chief Executive Officer
July 29, 2024

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

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eric Alexander, certify that:

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

By: */s/ Eric Alexander*

Eric Alexander
Principal Financial and Accounting Officer
July 29, 2024

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

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

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

Dated: July 29, 2024

By: /s/ George M. Bee

George M. Bee
Chief Executive Officer

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

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

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

Dated: July 29, 2024

By: /s/ Eric Alexander

Eric Alexander
Principal Financial and Accounting Officer

U.S. Gold Corp
Executive Compensation Clawback Policy

Purpose

This Clawback Policy (this “Policy”) has been adopted by the Board of Directors (the “Board”) of U.S. Gold Corp. (the “Company”) upon recommendation by the Compensation Committee of the Board (the “Committee”), and is effective as of November 14, 2023 (the “Effective Date”). The purpose of this Policy is to provide the Committee with the ability to recover “Incentive Compensation” (as defined below) in the event of a restatement of the financial statements of the Company due to a material non-compliance with any financial reporting requirement under the securities laws (such event, a “Triggering Event”). Upon the occurrence of a Triggering Event, the Company may seek recovery of Incentive Compensation received by any “Covered Employee” (as defined below) during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement, that would not otherwise have been paid to a Covered Employee if the correct performance data had been used to determine the amount payable.

The Company’s Board of Directors (the “Board”) or the Committee shall have full authority to interpret and enforce the Policy (to the extent administering this Policy, the Board or the Committee is referred to herein as the “Administrator”).

For purposes of this Policy, “Company” shall include any subsidiary or affiliate of the Company.

Covered Employees

For purposes of this Policy, “Covered Employee” is defined as the Company’s current and former executive officers, as determined by the Administrator in accordance with Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the listing standards of the national securities exchange on which the Company’s securities are listed, and any other employee of the Company and its subsidiaries designated by the Administrator.

Incentive Compensation

For purposes of this Policy, “Incentive Compensation” means any of the following, provided that, such compensation that is granted, earned, or vested wholly or in part upon the attainment of a financial reporting measure: (1) the amount of (or payment or value received with respect to) a Covered Employee’s annual incentive awards under the Company’s short-term incentive plan or program; (2) the stock options, stock appreciation rights, restricted stock or units, and performance-based equity or equity-based awards (or any amount attributable to such awards) to the Covered Employee under the Company’s equity incentive plans or other long-term incentive plans or programs; and (3) any other incentive-based compensation in respect of any Company plan or agreement. Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, including,

but not limited to, the following: (1) stock price; (2) total shareholder return; (3) revenue; (4) net income; (5) EBITDA; (6) funds from operations; (7) liquidity measures such as working capital or operating cash flow; (8) return measures such as return on invested capital or return on assets; (9) earnings measures such as earnings per share; and (10) any other financial measures as determined by the Administrator.

Amount Subject to Recovery

If the Administrator determines that Incentive Compensation of a Covered Employee was overpaid, in whole or in part, as a result of a restatement of the financial statements of the Company due to material non-compliance with financial reporting requirements under the securities laws, the Administrator will review the Incentive Compensation paid, granted, vested or accrued based on the prior inaccurate results.

As permitted by applicable law, the Administrator will seek to recover or cancel the excess, if any, of (i) any Incentive Compensation paid or accrued based on the belief that the Company had met or exceeded performance thresholds, over (ii) the Incentive Compensation that would have been paid or granted to the Covered Employee, or the Incentive Compensation in which the Covered Employee would have vested, had the actual payment, granting or vesting been calculated based on the accurate data or restated results, as applicable (the "Overpayment").

The Administrator may make determinations of Overpayment at any time through the end of the third fiscal year following the year for which the inaccurate performance criteria were attained; provided, that if steps have been taken within such period to restate the Company's financial or operating results, the time period shall be extended until such restatement is completed.

If the Administrator cannot determine the amount of the Overpayment directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. For Incentive Compensation based on stock price or total shareholder return, where the amount of Overpayment is not subject to mathematical recalculation directly from the information in an accounting restatement: (A) the amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive Compensation was received and (B) the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the national securities exchange on which the Company's securities are listed as required by the listing standards of such national securities exchange.

Recovery Process

If the Administrator determines to seek recovery of a Covered Employee's Incentive Compensation under this Policy, the Company shall have the right to demand that the Covered Employee repay such Incentive Compensation to the Company. In addition, the Administrator may seek to recover any shares issued in connection with such Incentive Compensation and to require the Covered Employee to pay to the Company the proceeds resulting from the sale or other disposition of shares issued upon the exercise of options or the settlement or vesting of equity awards.

To the extent the Covered Employee does not reimburse the Company for the demanded Incentive Compensation, the Company shall have the right to enforce the repayment through the reduction or

cancellation of outstanding and future Incentive Compensation and, if necessary or desirable, to sue for repayment. To the extent any shares have been issued under vested awards or such shares have been sold by the Covered Employee, the Company shall have the right to cancel any other outstanding stock-based awards with a value equivalent to the Overpayment, as determined by the Administrator.

No Additional Payments

In no event shall the Company be required to award Covered Employees an additional payment if the restated or accurate financial results would have resulted in a higher Incentive Compensation payment.

No Indemnification

The Company shall not indemnify any Covered Employee against the loss of any incorrectly awarded Incentive Compensation.

Administration of Policy

The Administrator shall have the exclusive power and authority to administer this Policy, including, without limitation, the right and power to interpret the provisions of this Policy and to make all determinations deemed necessary or advisable for the administration of this Policy, including, without limitation, any determination as to: (a) whether a Triggering Event has occurred; and (b) what constitutes Incentive Compensation. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

Committee Determination Final

Any actions, interpretations and determination by the Administrator in good faith with respect to this Policy shall be final, conclusive and binding on all interested parties.

Impracticability

The Administrator shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Administrator in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Amendment and Termination

The Board or the Committee may at any time in its sole discretion supplement or amend any provision of this Policy in any respect, terminate this Policy in whole or part, or adopt a new policy relating to recovery of Incentive Compensation with such terms as the Committee or the Board determine in their sole discretion to be appropriate.

Application of Policy

This Policy applies to all Incentive Compensation granted, paid or credited by the Company. Application of the Policy does not preclude the Company from taking any other action to enforce a Covered Employee's obligations to the Company, including termination of employment or institution of civil or criminal proceedings.

Other Recoupment Rights

The Administrator intends that this Policy will be applied to the fullest extent of the law. The Administrator may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date of this Policy shall, as a condition to the grant of any benefit thereunder, require a Covered Employee to agree to abide by the terms of this Policy. The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Employee that is required pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement, any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of the Policy), and any other legal remedies available to the Company.

Successors

This Policy shall be binding and enforceable against all Covered Employees and their beneficiaries, heirs, executors, administrators or other legal representatives.

Effective Date

This Policy shall be effective as of the Effective Date and shall apply to any Incentive Compensation that is received (as such term is defined by Rule 10D-1(d) promulgated under the Exchange Act) by the Covered Employee on or after the Effective Date.