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

FORM 10-Q

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

For the quarterly period ended October 31, 2020

OR

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

For the transition period from ___________to _____________

Commission file number: 001-08266

U.S. GOLD CORP.
(Exact Name of Registrant as Specified in its Charter)

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

(800) 557-4550
(Registrant's Telephone Number, including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**USAU**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) filed all reports required to be filed 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. [X] 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). [X] 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 [X] Smaller reporting company [X] Emerging growth Company [ ]

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

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. Common Stock ($0.001 par value): As of December 11, 2020, there were 5,756,711 shares outstanding.

U.S. GOLD CORP.
FORM 10-Q
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FORWARD-LOOKING STATEMENTS

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

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

We use the words "anticipate," "continue," "likely," "estimate," "expect," "may," "could," "will," "project," "should," "believe" and variations of such words and similar expressions to identify forward-looking statements. Statements that contain these words discuss our future expectations and plans, or state other forward-looking information. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various factors, including the risk factors described in this report and in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended April 30, 2020.

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 expectations may prove to be materially incorrect due to known and unknown risk and uncertainties. You should not unduly rely on any of our forward-looking statements. These statements speak only as of the date of this Quarterly Report. 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 Quarterly Report.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	October 31, 2020	April 30, 2020
ASSETS		
CURRENT ASSETS:		
Cash	$ 7,307,253	$ 2,749,957
Income tax receivable	219,072	219,072
Prepaid expenses and other current assets	510,523	212,718
Total current assets	8,036,848	3,181,747
NON - CURRENT ASSETS:		
Property, net	176,500	133,371
Reclamation bond deposit	389,556	355,556
Mineral rights	16,413,191	6,163,559
Total non - current assets	16,979,247	6,652,486
Total assets	$ 25,016,095	$ 9,834,233
LIABILITIES AND STOCKHOLDERS' EQUITY		

CURRENT LIABILITIES:				
Accounts payable	$	1,150,182	$	154,381
Accounts payable - related parties		-		3,459
Total current liabilities		1,150,182		157,840
LONG- TERM LIABILITIES				
Asset retirement obligation		190,132		168,392
Total liabilities		1,340,314		326,232
Commitments and Contingencies				
STOCKHOLDERS' EQUITY :				
Preferred stock, $0.001 par value; 50,000,000 authorized				
Convertible Series F Preferred stock ($0.001 Par Value; 1,250 Shares Authorized; none issued and outstanding as of October 31, 2020 and April 30, 2020)		-		-
Convertible Series G Preferred stock ($0.001 Par Value; 127 Shares Authorized; none and 57 issued and outstanding as of October 31, 2020 and April 30, 2020)		-		-
Convertible Series H Preferred stock ($0.001 Par Value; 106,894 Shares Authorized; 106,894 and none issued and outstanding as of October 31, 2020 and April 30, 2020; no liquidation preference)		107		-
Convertible Series I Preferred stock ($0.001 Par Value; 921,666 Shares Authorized; 921,666 and none issued and outstanding as of October 31, 2020 and April 30, 2020; no liquidation preference)		922		-
Common stock ($0.001 Par Value; 200,000,000 Shares Authorized; 3,664,019 and 2,903,393 shares issued and outstanding as of October 31, 2020 and April 30, 2020)		3,664		2,903
Additional paid-in capital		61,060,826		41,093,050
Accumulated deficit		(37,389,738)		(31,587,952)
Total stockholders' equity		23,675,781		9,508,001
Total liabilities and stockholders' equity	$	25,016,095	$	9,834,233

See accompanying notes to unaudited condensed consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended October 31, 2020	For the Three Months Ended October 31, 2019	For the Six Months Ended October 31, 2020	For the Six Months Ended October 31, 2019
Net revenues	$ -	$ -	$ -	$ -
Operating expenses:				
Compensation and related taxes - general and administrative	1,087,752	290,364	1,282,025	577,446
Exploration costs	1,724,211	943,356	1,798,559	1,138,749
Professional and consulting fees	1,754,200	822,313	2,305,000	1,466,386
General and administrative expenses	278,503	171,053	416,202	353,104
Total operating expenses	4,844,666	2,227,086	5,801,786	3,535,685
Loss from operations	(4,844,666)	(2,227,086)	(5,801,786)	(3,535,685)
Loss before benefit (provision) for income taxes	(4,844,666)	(2,227,086)	(5,801,786)	(3,535,685)
Provision for income taxes	-	-	-	-
Net loss	(4,844,666)	(2,227,086)	(5,801,786)	(3,535,685)
Deemed dividend related to beneficial conversion feature of preferred stock	(5,530,004)	-	(5,530,004)	(2,022,712)
Net loss applicable to U.S. Gold Corp. common shareholders	$ (10,374,670)	$ (2,227,086)	$ (11,331,790)	$ (5,558,397)
Net Loss per common share, basic and diluted	$ (2.93)	$ (0.99)	$ (3.51)	$ (2.60)
Weighted average common shares outstanding - basic and diluted	3,539,582	2,257,431	3,224,791	2,136,398

See accompanying notes to unaudited condensed consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2020 AND 2019

	Preferred Stock - Series F $0.001 Par Value		Preferred Stock - Series G $0.001 Par Value		Preferred Stock - Series H $0.001 Par Value		Preferred Stock - Series I $0.001 Par Value		Common Stock $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, April 30, 2020	-	$ -	57	$ -	-	$ -	-	$ -	2,903,393	$ 2,903	$ 41,093,050	$ (31,587,952)	$ 9,508,001
Conversion of preferred stock into common stock	-	-	(57)	-	-	-	-	-	20,357	21	(21)	-	-
Stock options granted for services	-	-	-	-	-	-	-	-	-	-	51,262	-	51,262
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	-	-	-	-	1,875	2	20,216	-	20,218
Net loss	-	-	-	-	-	-	-	-	-	-	-	(957,120)	(957,120)
Balance, July 31, 2020	-	-	-	-	-	-	-	-	2,925,625	2,926	41,164,507	(32,545,072)	8,622,361
Issuance of preferred stock for cash	-	-	-	-	-	-	921,666	922	-	-	5,529,082	-	5,530,004
Issuance of common stock for services	-	-	-	-	-	-	-	-	147,341	147	1,442,055	-	1,442,202
Issuance of preferred stock and common stock in connection with the Share Exchange Agreement	-	-	-	-	106,894	107	-	-	581,053	581	12,640,292	-	12,640,980
Issuance of common stock for exercise of warrants	-	-	-	-	-	-	-	-	10,000	10	69,990	-	70,000
Stock options granted for services	-	-	-	-	-	-	-	-	-	-	137,650	-	137,650
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	-	-	-	-	-	-	77,250	-	77,250
Net loss	-	-	-	-	-	-	-	-	-	-	-	(4,844,666)	(4,844,666)
Balance, October 31, 2020	-	$ -	-	$ -	106,894	$ 107	921,666	$ 922	3,664,019	$ 3,664	$ 61,060,826	$ (37,389,738)	$ 23,675,781

	Preferred Stock - Series F $0.001 Par Value		Preferred Stock - Series G $0.001 Par Value		Preferred Stock - Series H $0.001 Par Value		Preferred Stock - Series I $0.001 Par Value		Common Stock $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, April 30, 2019	-	$ -	-	$ -	-	$ -	-	$ -	1,986,063	$ 1,986	$ 33,425,931	$ (26,275,102)	$ 7,152,815
Issuance of preferred stock and warrants for cash, net of offering cost	1,250	1	-	-	-	-	-	-	-	-	2,401,201	-	2,401,202
Conversion of preferred stock into common stock	(616)	-	-	-	-	-	-	-	108,071	108	(108)	-	-
Issuance of common stock for services	-	-	-	-	-	-	-	-	2,153	2	24,998	-	25,000
Issuance of common stock for accrued services	-	-	-	-	-	-	-	-	1,068	1	12,499	-	12,500
Stock options granted for services	-	-	-	-	-	-	-	-	-	-	52,214	-	52,214
Stock-based compensation in connection with restricted common stock unit grants	-	-	-	-	-	-	-	-	-	-	52,682	-	52,682
Cancellation of common stock	-	-	-	-	-	-	-	-	(8,500)	(9)	9	-	-
Net loss	-	-	-	-	-	-	-	-	-	-	-	(1,308,599)	(1,308,599)
Balance, July 31, 2019	634	1	-	-	-	-	-	-	2,088,855	2,088	35,969,426	(27,583,701)	8,387,814
Conversion of preferred stock into common stock	(364)	(1)	-	-	-	-	-	-	63,860	64	(63)	-	-

Issuance of common stock for services	-	-	-	-	-	-	-	-	200,000	200	2,019,800	-	2,020,000
Stock options granted for services	-	-	-	-	-	-	-	-	-	-	52,213	-	52,213
Stock-based compensation in connection with restricted common stock unit grants	-	-	-	-	-	-	-	-	33,500	34	393,064	-	393,098
Net loss	-	-	-	-	-	-	-	-	-	-	-	(2,227,086)	(2,227,086)
Balance, October 31, 2019	270	$ -	-	$ -	-	$ -	-	$ -	2,386,215	$ 2,386	$ 38,434,440	$ (29,810,787)	$ 8,626,039

See accompanying notes to unaudited condensed consolidated financial statements.

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

	For the Six Months Ended October 31, 2020	For the Six Months Ended October 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (5,801,786)	$ (3,535,685)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	9,716	4,523
Accretion	8,388	4,331
Stock based compensation	1,728,582	575,207
Amortization of prepaid stock based expenses	-	99,210
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(297,805)	44,935
Reclamation bond deposit	(34,000)	(16,109)
Accounts payable	887,149	(17,376)
Accounts payable - related parties	(3,459)	(4,606)
Accrued liabilities	-	7,305
NET CASH USED IN OPERATING ACTIVITIES	(3,503,215)	(2,838,265)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(39,493)	-
Proceeds received in connection with the share exchange agreement	2,500,000	159,063
NET CASH PROVIDED BY INVESTING ACTIVITIES	2,460,507	159,063
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of preferred stock and warrants, net of issuance cost	5,530,004	2,401,202
Issuance of common stock for exercise of warrants	70,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	5,600,004	2,401,202
NET INCREASE (DECREASE) IN CASH	4,557,296	(278,000)
CASH - beginning of period	2,749,957	2,197,181
CASH - end of period	$ 7,307,253	$ 1,919,181
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of common stock for accrued services	$ -	$ 12,500
Deemed dividends - Series F preferred stock	$ -	$ 2,022,712
Deemed dividends - Series I preferred stock	$ 5,530,004	$ -
Issuance of common stock in connection with conversion of preferred stock	$ 21	$ 2,020,000
Assumption of liabilities in connection with the share exchange agreement	$ 108,652	$ 125,670
Increase in acquisition of mineral properties in connection with the share exchange agreement	$ 10,249,632	$ 1,986,607
Increase in asset retirement cost and obligation	$ 13,352	$ -

See accompanying notes to unaudited condensed consolidated financial statements.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

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

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

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

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

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

On August 10, 2020, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Gold King Acquisition Corp. ("Acquisition Corp."), a wholly owned subsidiary of the Company, Northern Panther Resources Corporation ("Northern Panther" or "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 (see Note 4).

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying interim unaudited condensed 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-Q, and the rules and regulations of the United States Securities and Exchange Commission for interim financial information, which includes the unaudited condensed consolidated financial statements and presents the unaudited condensed consolidated financial statements of the Company and its wholly-owned subsidiaries as of October 31, 2020. All intercompany transactions and balances have been eliminated. The accounting policies and procedures used in the preparation of these unaudited condensed consolidated financial statements have been derived from the audited financial statements of the Company for the year ended April 30, 2020, which are contained in the Form 10-K filed on July 13, 2020. The unaudited condensed consolidated balance sheet as of April 30, 2020 was derived from those financial statements. 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. Operating results during the three and six months ended October 31, 2020 are not necessarily indicative of the results to be expected for the year ending April 30, 2021.

Use of Estimates and Assumptions

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

Fair Value Measurements

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

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

These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

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

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

At October 31, 2020 and April 30, 2020, the Company had no financial instruments or liabilities accounted for at fair value on a recurring basis or nonrecurring basis.

Prepaid expenses and other current assets

Prepaid expenses and other current assets of $510,523 and $212,718 at October 31, 2020 and April 30, 2020, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses principally include prepayments in cash and equity instruments for consulting, public relations, and business advisory services, insurance premiums, mining claim fees, drilling fees, and mineral lease fees which are being amortized over the terms of their respective agreements.

Property

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

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not recognize any impairment during the periods ended October 31, 2020 and April 30, 2020.

Mineral Rights

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

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

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

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

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

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

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

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

Share-Based Compensation

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

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

Accounting for Warrants

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

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

Convertible Preferred Stock

The Company accounts for its convertible preferred stock under the provisions of ASC 480, "Distinguishing Liabilities from Equity" ("ASC 480"), which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. ASC 480 requires an issuer to classify a financial instrument that is within the scope of ASC 480 as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. During the periods ended October 31, 2020 and April 30, 2020, the Company's outstanding convertible preferred shares were accounted for as equity, with no liability recorded.

Convertible Instruments

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

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

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.

Foreign Currency Transactions

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

Income Taxes

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

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

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

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

The Unaudited Condensed Consolidated Balance Sheets includes a tax refund receivable of $219,072 as of the periods ended October 31, 2020 and April 30, 2020, under the Tax Cuts and Jobs Act of 2017 for carryovers of previously paid alternative minimum tax by Dataram Corporation.

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 December 2019, the FASB issued ASU 2019-12, "Simplifying the Accounting for Income Taxes." This guidance, among other provisions, eliminates certain exceptions to existing guidance related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This guidance also requires an entity to reflect the effect of an enacted change in tax laws or rates in its effective income tax rate in the first interim period that includes the enactment date of the new legislation, aligning the timing of recognition of the effects from enacted tax law changes on the effective income tax rate with the effects on deferred income tax assets and liabilities. Under existing guidance, an entity recognizes the effects of the enacted tax law change on the effective income tax rate in the period that includes the effective date of the tax law. ASU 2019-12 is effective for interim and annual periods beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of this guidance.

In August 2020, the FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40), which eliminates the beneficial conversion and cash conversion accounting models for convertible instruments, amends the accounting for certain contracts in an entity's own equity that are currently accounted for as derivatives because of specific settlement provisions, and modifies how particular convertible instruments and certain contracts that may be settled in cash or shares impact the diluted EPS calculation. The standard is effective for annual periods beginning after December 15, 2021, and interim periods within those reporting periods. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those reporting periods. The standard can be adopted under the modified retrospective method or the full retrospective method. The Company is currently evaluating the impact of this guidance.

NOTE 3 — GOING CONCERN

The accompanying unaudited condensed 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 October 31, 2020, the Company had cash of approximately $7.3 million, working capital of approximately $6.9 million, and an accumulated deficit of approximately $37.4 million. The Company had a net loss and cash used in operating activities of approximately $5.8 million and $3.5 million, respectively, for the six-month period ended October 31, 2020. As a result of the utilization of cash in its operating activities, and the development of its assets, the Company has incurred losses since it commenced operations. The Company's primary source of operating funds since inception has been equity financings. As of October 31, 2020, the Company had sufficient cash to fund its operations for approximately 6 to 9 months and expects that it would be required to raise additional funds to fund its operations thereafter. These matters raise substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance of these financial statements.

As more fully discussed in Note 4, on August 11, 2020, the Company closed on a merger with Acquisition Corp and NPRC, together with a concurrent equity placement, under which the Company added approximately $7.9 million of net proceeds to its cash reserves.

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

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

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 (such transaction, the "Merger").

At the closing of the Merger, which occurred on August 11, 2020, the shares of common stock of NPRC outstanding immediately prior to the Merger (other than shares held as treasury stock) were converted into and represent the right to receive (i) 581,053 shares of the Company's common stock, par value $0.001 per share, and (ii) 106,894 shares of the Company's Series H Convertible Preferred Stock, par value $0.001 per share (the "Series H Preferred Stock" and, together with the common stock, the "Merger Consideration"), which Series H Preferred Stock is expected to convert into common stock on a 1 for 10 basis (see Notes 8 and 11). On November 13, 2020, the Company issued an aggregate of 1,068,940 shares of the Company's common stock in exchange for the conversion of all 106,894 outstanding shares of Series H Preferred Stock.

Pursuant to ASU 2017-01 and ASC 805, the Company analyzed the Merger Agreement to determine if the Company acquired a business or acquired assets. Based on this analysis, it was determined that the Company acquired assets primarily consisting of 1) cash and 2) mineral rights on a gold exploration project in Idaho called the Challis Gold exploration project. The Company excluded the cash received in the determination of the gross assets and concluded that the mineral right- Challis Gold project represents substantially all of the fair value of the gross assets acquired. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset is not considered a business.

In accordance with ASC 805-50-30 "Business Combinations", the Company determined that if the consideration paid is not in the form of cash, the measurement may be based on either (i) the cost which is measured based on the fair value of the consideration given or (ii) the fair value of the assets (or net assets) acquired, whichever is more clearly evident and thus more reliably measurable. Accordingly, the total consideration given consist of the shares of common stock and common stock equivalents of 1,650,000 shares, valued at the Volume Weighted Average Price for the 30-day period immediately prior to the date of the Merger Agreement of $7.6612 per common share, or $12,640,980. Net assets purchased consist of:

Cash – US Dollars	$	2,500,000
Intangible assets – (mineral rights) Challis Gold Project		10,249,632
Total assets acquired at fair value		12,749,632
Total Liabilities assumed at fair value – US Dollars		(108,652)
Total purchase consideration	$	12,640,980

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

		October 31, 2020		April 30, 2020
CK Gold Project	$	3,091,738	$	3,091,738
Keystone Project		1,028,885		1,028,885
Gold Bar North Project		56,329		56,329
Maggie Creek Project		1,986,607		1,986,607
Challis Gold Project		10,249,632		-
Total	$	16,413,191	$	6,163,559

NOTE 5 — PROPERTY

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

		October 31, 2020		April 30, 2020
Site costs	$	164,409	$	151,057
Vehicle		39,493		-
Total		203,902		151,057
Less: accumulated depreciation		(27,402)		(17,686)
Total	$	176,500	$	133,371

For the three months ended October 31, 2020 and 2019, depreciation expense amounted to $5,516 and $2,100, respectively. For the six months ended October 31, 2020 and 2019, depreciation expense amounted to $9,716 and $4,523, respectively.

NOTE 6 — ASSET RETIREMENT OBLIGATION

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

		October 31, 2020		April 30, 2020
Balance, beginning of period	$	168,392	$	88,746
Addition and changes in estimates		13,352		69,172
Accretion expense		8,388		10,474
Balance, end of period	$	190,132	$	168,392

For the three months ended October 31, 2020 and 2019, accretion expense amounted to $4,328 and $2,191, respectively. For the six months ended October 31, 2020 and 2019, accretion expense amounted to $8,388 and $4,331, respectively.

NOTE 7 — RELATED PARTY TRANSACTIONS

On April 16, 2019, the Company entered into a one-year consulting agreement with a director of the Company for providing services related to investor and strategic introduction to potential industry partners. In consideration for the services, the consultant was paid $3,750 per month in cash, and total shares of the Company's common stock with a value of $45,000. In April 2019, the Company issued 4,592 shares of the Company's common stock, valued at $45,000 at the market price on the dates of grant, in connection with this consulting agreement. This agreement was not renewed. The Company paid consulting fees to such director of $0 and $11,250 in cash during the three months ended October 31, 2020 and 2019, respectively. The Company paid consulting fees to such director of $3,750 and $22,500 in cash during the six months ended October 31, 2020 and 2019, respectively.

Accounts payable to related parties as of October 31, 2020 and April 30, 2020 was $0 and $3,459, respectively, and was reflected as accounts payable – related party in the accompanying condensed consolidated balance sheets. The related party to which accounts were payable as of April 30, 2020 was the former Chief Financial Officer, who was owed a total of $3,459 (including $2,700 payable in shares of common stock).

NOTE 8 — STOCKHOLDERS' EQUITY

As of October 31, 2020, authorized capital stock consisted of 200,000,000 shares of common stock, par value $0.001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.001 per share, of which 1,300,000 shares are designated as Series A Convertible Preferred Stock, 400,000 shares are designated as Series B Convertible Preferred Stock, 45,002 shares are designated as Series C Convertible Preferred Stock, 7,402 shares are designated as Series D Convertible Preferred Stock, 2,500 shares are designated as Series E Convertible Preferred Stock, 1,250 shares are designated as Series F Preferred Stock, 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.

Effective on March 19, 2020, the Company filed an amendment to the Articles of Incorporation to effect the Reverse Stock Split (see Note 1). All share and per share information in this Quarterly Report on Form 10-Q has been retroactively adjusted to reflect the Reverse Stock Split. As of October 31, 2020, there were 3,664,019 shares of common stock issued and outstanding, 106,894 shares of Series H Preferred Stock issued and outstanding and 921,666 shares of Series I Preferred Stock issued and outstanding. See Note 11 for the subsequent conversion of all outstanding preferred stock.

Series G Convertible Preferred Stock

During the six months ended October 31, 2020, the Company issued an aggregate of 20,357 shares of the Company's common stock in exchange for the conversion of 57 shares of Series G Preferred Stock. As of October 31, 2020, all Series G Preferred Stock had converted and there were no shares of Series G Preferred Stock outstanding.

Series H Convertible Preferred Stock

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 the Company agreed to issue (i) 581,053 shares of the Company's common stock, and (ii) 106,894 shares of the Company's Series H Preferred Stock in exchange for all the issued and outstanding shares of NPRC with NPRC becoming a wholly owned subsidiary of the Company. The Merger closed on August 11, 2020 (see Note 4).

On August 11, 2020, the Company filed a Certificate of Designations, Preferences and Rights of the Series H Preferred Stock with the Secretary of State of the State of Nevada amending its Articles of Incorporation to establish the Series H Preferred Stock and the number, relative rights, preferences and limitations thereof. Pursuant to the Certificate of Designations, 106,894 shares of preferred stock have been designated as Series H Preferred Stock.

The Series H Preferred Stock was convertible into common stock on a 1 for 10 basis upon the receipt of the approval by the requisite vote of the Company's stockholders at the Company's 2020 annual meeting, which was held on November 9, 2020. The Company's stockholders approved such conversion on November 9, 2020. On November 13, 2020, the Company issued an aggregate of 1,068,940 shares of the Company's common stock in exchange for the conversion of all 106,894 outstanding shares of Series H Preferred Stock (see Note 11).

In connection with the Merger, Luke Norman Consulting Ltd. received a finder's fee equal to the quotient of (a) 5% of the purchase value for the Merger and (b) the 30-day Volume Weighted Average Price ("VWAP") of a share of the Company's common stock as reported on the Nasdaq Capital Market prior to the execution Merger Agreement, which was paid in 82,500 shares of restricted common stock on August 11, 2020.

Total consideration given consist of the shares of common stock and common stock equivalents of 1,650,000 shares, valued at the Volume Weighted Average Price for the 30-day period immediately prior to the date of the Merger Agreement of $7.6612 per common share, or $12,640,980.

Series I Convertible Preferred Stock

Securities Purchase Agreement

In connection with the Merger, on August 10, 2020, the Company entered into a securities purchase agreement (the "SPA") with certain investors (the "Purchasers"), pursuant to which the Company sold to the Purchasers in a private placement (i) an aggregate of 921,666 shares of the Company's Series I Convertible Preferred Stock, par value $0.001 per share (the "Series I Preferred Stock") and (ii) warrants to purchase an aggregate of 921,666 shares of common stock at an exercise price of $6.00 per share (the "Warrants") for aggregate consideration of $5,530,004.

On August 11, 2020, the Company filed a Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Series I Preferred Stock (the "Series I Certificate of Designation") with the Secretary of State of the State of Nevada amending its Articles of Incorporation to establish the Series I Preferred Stock and the number, relative rights, powers, preferences, privileges and restrictions thereof. Pursuant to the Series I Certificate of Designations, 921,666 shares of preferred stock have been designated as Series I Preferred Stock. The Series I Preferred Stock has substantially the same terms as the Series H Preferred Stock, except that each share of Series I Preferred Stock is convertible into one share of common stock. The Warrants are exercisable in whole or in part at any time, from time to time following the initial exercise date, terminate five years following the issuance. The sale of the Series I Preferred Stock and Warrants under the SPA closed on August 11, 2020. The conversion of the Series I Preferred Stock and the Warrants into common stock was subject to the Company's stockholder's approval, which was received on November 9, 2020. On November 17, 2020, the Company issued an aggregate of 921,666 shares of the Company's common stock in exchange for the conversion of all 921,666 outstanding shares of Series I Preferred Stock (see Note 11).

The fair value of the Series I Preferred Stock and Warrants if converted on the date of issuance was greater than the value allocated to the Series I Preferred Stock and Warrants. As a result, the Company recorded a BCF of approximately $5.5 million that the Company recognized as deemed dividend to the holders of Series I Preferred Stock and accordingly, an adjustment to net loss to arrive at net loss available to common stockholders and a corresponding increase in additional paid in capital upon issuance of the Series I Preferred Stock and warrants. The Company accounted for the deemed dividend resulting from the issuance of Series I Preferred Stock and warrants using the relative fair value method.

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

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

On July 31, 2020, the Compensation Committee of the Board awarded four former directors of the Company an aggregate of 1,875 shares of restricted stock for board services pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The total 1,875 shares of restricted stock had a fair value of $15,244, or $8.13 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. These shares were issued in August 2020.

On August 11, 2020, the Company issued 82,500 shares of restricted common stock to a consultant for finder's fee related to the Merger. The 82,500 shares of common stock had a fair value of $786,225, or $9.53 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On September 16, 2020, the Company and David Rector, the Company's former Chief Operating Officer, agreed by mutual understanding that Mr. Rector's employment as an officer and employee of the Company will terminate, effective as of October 31, 2020 (the "Separation Date"). In connection with Mr. Rector's departure, the Company entered into a General Release and Severance Agreement with Mr. Rector (the "Separation Agreement"), pursuant to which Mr. Rector will provide certain transition services to the Company from the Separation Date until December 31, 2020. Pursuant to the Separation Agreement, Mr. Rector is entitled to receive (i) a prorated annual bonus for the 2020 calendar year and through the Separation Date equal to $150,000 (the "Prorated Bonus"), payable in the number of fully vested shares of restricted common stock of the Company equal to the Prorated Bonus determined based on the common stock's fair market value on the date of grant, and subject to the terms and conditions of the Company's 2020 Stock Incentive Plan (the "2020 Plan") and the Company's standard form Restricted Stock Award Agreement; and (ii) any equity awards granted to Mr. Rector by the Company pursuant to its 2014 Equity Incentive Plan (the "2014 Plan"), 2017 Equity Incentive Plan (the "2017 Plan"), or 2020 Plan (the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the "Equity Plans") during the term of Mr. Rector's employment, shall be 100% vested and retained by Mr. Rector, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment provided that the foregoing shall not in any way extend the awards beyond their original term. The $150,000 bonus was paid in 18,502 shares of restricted common stock and had a fair value of $150,000, or $8.11 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. Additionally, the Company recognized stock-based compensation of $77,250 due to the accelerated vesting of the 7,500 restricted stock units granted on September 18, 2019.

On September 17, 2020, the Compensation Committee of the Board awarded five directors of the Company an aggregate of 12,500 shares of restricted common stock. The shares of restricted common stock vested immediately on the date of grant. The total 12,500 shares of restricted common stock had a fair value of $140,125, or $11.21 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. These shares were issued in November 2020.

On September 17, 2020, the Company issued 30,107 shares of restricted common stock to Edward Karr, then Chief Executive Officer, and now Executive Chairman, as bonus in connection with the consummation of the acquisition by the Company of the NPRC (see Note 4). The Company agreed to pay Mr. Karr a bonus in the amount of $450,000 payable as follows: (i) 75% or $337,500 of the bonus payable in fully vested shares of restricted common stock and (ii) the remaining 25% or $112,500 in cash which was paid in October 2020. The $337,500 bonus was paid in 30,107 shares of restricted common stock and had a fair value of $337,500, or $11.21 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately.

On October 31, 2020, the Compensation Committee of the Board awarded four former directors of the Company an aggregate of 1,875 shares of restricted common stock for board services. The shares of restricted common stock vested immediately on the date of grant. The total 1,875 shares of restricted common stock had a fair value of $15,206, or $8.11 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. These shares were issued in November 2020.

On October 31, 2020, the Company paid its former Chief Financial Officer for accounting services rendered from February 2020 to September 2020 by issuing 1,857 shares of restricted common stock at an average price of $7.08 per share of common stock based on the quoted trading prices on the date of grants. In connection with this issuance, the Company recorded stock-based accounting fees of $13,145 during the six months ended October 31, 2020. The restricted common stock issued to the former Chief Financial Officer were fully vested at the date of issuance.

Total stock compensation expense for awards issued for services of $77,250 and $393,098 was expensed for the three months ended October 31, 2020 and 2019, respectively. Total stock compensation expense for awards issued for services of $97,468 and $445,780 was expensed for the six months ended October 31, 2020 and 2019, respectively. A balance of $257,500 remains to be expensed over future vesting periods related to unvested restricted stock units issued for services.

Common Stock issued for exercise of Stock Warrants

In October 2020, the Company issued 10,000 shares of common stock for the exercise of stock warrants and received proceeds of $70,000.

Equity Incentive Plan

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

On August 6, 2019, the Board approved and adopted, subject to stockholder approval, the 2020 Plan. The 2020 Plan reserves 330,710 shares for future issuance to officers, directors, employees and contractors as directed from time to time by the Compensation Committee of the Board. The Board directed that the 2020 Plan be submitted to the Company's stockholders for their approval at the 2019 Annual Meeting of Stockholders of the Company, which was held on September 18, 2019. 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 Amended was approved by the Company's stockholders on November 9, 2020.

Stock options

The following is a summary of the Company's stock option activity during the periods ended October 31, 2020 and April 30, 2020:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2020	100,000	$ 14.31	2.87
Granted	—	—	—
Exercised	—	—	—
Forfeited	(3,125)	—	—
Cancelled	—	—	—
Balance at October 31, 2020	96,875	14.51	2.18

Options exercisable at end of period	95,625	$	14.52
Options expected to vest	1,250	$	13.40
Weighted average fair value of options granted during the period		$	-

At October 31, 2020 and April 30, 2020, the aggregate intrinsic value of options outstanding and exercisable were de minimus for each period.

In September 2020, the Board approved the acceleration of the vesting terms of the 50,000 stock options granted to Edward Karr, Executive Chairman of the Company, and 25,000 stock options granted to David Rector, former Chief Operating Officer of the Company, on December 21, 2017 and therefore the total 75,000 stock options are fully vested. Additionally, the Board of Directors of the Company approved to extend the exercise period of the stock options granted to Mr. Rector and three former directors, to December 21, 2022, the original termination date of the respective stock option agreements. The Company recognized stock-based compensation of $133,439 due to the accelerated vesting of the 75,000 fully vested stock options granted on December 21, 2017.

Stock-based compensation for stock options recorded in the unaudited consolidated statements of operations totaled $137,650 and $52,213 for the three months ended October 31, 2020 and 2019, respectively. Stock-based compensation for stock options recorded in the unaudited consolidated statements of operations totaled $188,912 and $104,427 for the six months ended October 31, 2020 and 2019, respectively. A balance of $5,848 remains to be expensed over future vesting periods.

Stock Warrants

A summary of the Company's outstanding warrants to purchase shares of common stock as of October 31, 2020 and changes during the six-months ended are presented below:

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Warrants with no Class designation:				
Balance at April 30, 2020	527,378	$	14.83	3.73
Granted	921,666		6.00	5.00
Exercised	(10,000)		7.00	3.20
Forfeited	—		—	—
Canceled	—		—	—
Balance at October 31, 2020	1,439,044		9.23	4.21
Class A Warrants:				
Balance at April 30, 2020	219,375		11.40	4.22
Granted	—		—	—
Exercised	—		—	—
Forfeited	—		—	—
Canceled	—		—	—
Balance at October 31, 2020	219,375		11.40	3.72
Total Warrants Outstanding at October 31, 2020	1,658,419	$	9.52	4.15
Warrants exercisable at end of period	1,658,419	$	9.52	
Weighted average fair value of warrants granted during the period		$	9.09	

As of October 31, 2020, the aggregate intrinsic value of warrants outstanding and exercisable was $2,330,043.

In October 2020, the Company issued 10,000 shares of common stock for the exercise of stock warrants and received proceeds of $70,000.

Pursuant to the SPA, the Company issued 921,666 Warrants and are exercisable in whole or in part at any time, from time to time following the initial exercise date, and terminate five years following the issuance. The fair value of the warrants was $5,530,004, as measured on the date of the issuance with a Black-Scholes pricing model using the assumptions noted in the following table:

		Warrants Issued During the Six Months Ended October 31, 2020
Expected volatility		169.0%
Stock price on date of grant	$	9.53
Exercise price	$	6.00
Expected dividends		-
Expected term (in years)		5.00
Risk-free rate		0.27%
Expected forfeiture rate		0%

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

NOTE 9 — 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.

	October 31, 2020	October 31, 2019
Common stock equivalents:		
Preferred stock	1,990,606	47,368
Restricted stock units	32,500	32,500
Stock options	96,875	136,896
Stock warrants	1,658,419	499,361
Total	3,778,400	716,125

NOTE 10 — COMMITMENTS AND CONTINGENCIES

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

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

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

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

The future minimum lease payments at October 31, 2020 under these mining leases are as follows, each payment to be made in the fourth quarter of the respective fiscal years:

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

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

Maggie Creek option:

The Maggie Creek option agreement grants the Company the exclusive right and option to earn-in and acquire up to 50% undivided interest in a property called Maggie Creek, located in Eureka County, Nevada by completing the Initial Earn-in over a seven-year period, as amended:

First agreement year	$	0
Second agreement year		300,000
Third agreement year		500,000
Fourth agreement year		700,000
Fifth agreement year		1,000,000
Sixth agreement year		1,000,000
Seventh agreement year		1,000,000
	$	4,500,000

Once the Initial Earn-in has been met, the Company is required to pay an additional $250,000 to the counter-party to vest the Company's 50% interest in the Maggie Creek property.

NPRC option:

Pursuant to the Merger (see Note 4), 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 annual advance minimum royalty payments at October 31, 2020 under the option agreement are as follows, each payment to be made in the beginning on the first anniversary of the effective date of this option agreement and continuing until the tenth anniversary:

Fiscal 2022	$	25,000
Fiscal 2023		25,000
Fiscal 2024		25,000
Fiscal 2025		25,000

Fiscal 2026 and thereafter	150,000
	$ 250,000

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

NOTE 11 — SUBSEQUENT EVENTS

In November and December 2020, the Company issued an aggregate of 100,000 shares of common stock for the exercise of stock warrants and received proceeds of $700,000.

On November 13, 2020, the Company issued an aggregate of 1,068,940 shares of the Company's common stock in exchange for the conversion of 106,894 shares of Series H Preferred Stock.

On November 16, 2020, the Company issued an aggregate of 188 shares of restricted common stock for director services rendered from November 1 to November 9, 2020. The shares of restricted common stock vested immediately on the date of grant.

On November 17, 2020, the Company issued an aggregate of 921,666 shares of the Company's common stock in exchange for the conversion of 921,666 shares of Series I Preferred Stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The interim unaudited condensed consolidated financial statements included herein have been prepared by U.S. Gold Corp. (the "Company", "we", "us", or "our") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "Commission"). Certain information and footnote disclosure normally included in interim unaudited consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which are duplicate to the disclosures in the audited consolidated financial statement have been omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information presented not misleading. These interim unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto in the Form 10-K filed with the Commission on July 13, 2020.

In the opinion of management, all adjustments have been made consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the unaudited interim condensed consolidated financial position of us and our subsidiaries as of October 31, 2020, the results of our unaudited interim condensed consolidated statements of operations and changes in stockholders' equity for the three- and six-month periods ended October 31, 2020 and 2019, and our unaudited interim condensed consolidated cash flows for the six-month periods ended October 31, 2020 and 2019. The results of unaudited interim condensed consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of interim unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Forward-Looking Statements

In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. See "Forward-Looking Statements." Our results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including the risk factors described in this report and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended April 30, 2020.

Overview

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

During the three months ended October 31, 2020, we focused primarily on the advancement of a Preliminary Feasibility Study ("PFS") on our CK Gold Project and the closing of the Merger Agreement with Northern Panther Resources Corporation ("NPRC"), securing an additional fund of approximately $5.5 million in equity financing and strengthening our management and board of directors. An overview of certain significant events follows:

- On October 28, 2020, we announced an exploration update on our Maggie Creek property in Nevada. Four initial exploration targets have been identified.
- On August 13, 2020, we announced the appointment of Mr. George Bee as our President.
- On August 11, 2020, we closed the acquisition of NPRC. Pursuant to the acquisition, we acquired the Challis Gold project in Idaho and approximately $2.5 million in cash. Concurrently with the acquisition, we completed a private placement of approximately $5.5 million led by several NPRC shareholders.

Recent Developments

Adoption of Amendment to U.S. Gold Corp. 2020 Stock Incentive Plan

On August 31, 2020, our board of directors approved and adopted, subject to stockholder approval, an amendment (the "2020 Plan Amendment") to the U.S. Gold Corp. 2020 Stock Incentive Plan (the "2020 Plan"). Our stockholders approved the 2020 Plan Amendment at the 2020 Annual Meeting of Stockholders, which was held on November 9, 2020 (the "Annual Meeting").

Election of Directors

At the Annual Meeting, Edward M. Karr, George Bee, Ryan K. Zinke, Robert W. Schafer and Tara Gilfillan were elected as directors of our board of directors to serve for a term expiring at the Company's 2021 annual meeting of stockholders.

Appointment of Chief Executive Officer; Appointment of Executive Chairman

Immediately following the Annual Meeting, Mr. Karr voluntarily relinquished his position as our Chief Executive Officer, and the board of directors appointed Mr. Bee as the new Chief Executive Officer. In addition, the board of directors appointed Mr. Karr to serve as executive chairman of the board of directors. We intend to enter into new Employment Agreements with each of Messrs. Bee and Karr, subject to the recommendation of the Compensation Committee and approval by the board of directors.

COVID-19 Developments

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and has reached multiple other countries, resulting in government-imposed quarantines, travel restrictions and other public health safety measures in China and other countries. On March 12, 2020, the WHO declared COVID-19 to be a global pandemic, and the COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent months. The ongoing COVID-19 pandemic has and may continue to adversely impact our business, as our operations are based in and rely on third parties located in areas affected by the pandemic.

We, or our people, investors, contractors or stakeholders, have been prevented from free cross-border travel or normal attendance to activities in conducting our business at trade shows, presentations, meetings or other activities meant to promote or execute our business strategy and transactions. We have been prevented from receiving goods or services from contractors. Decisions beyond our control, such as canceled events, restricted travel, barriers to entry or other factors have affected or 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. Furthermore, our exploration activities rely heavily on outside contracts. The COVID-19 pandemic has caused disruptions in travel and accessing our exploration properties with contractors. Such government-imposed precautionary measures may have been relaxed in certain countries or states, but there is no assurance that more strict measures will be put in place again due to a resurgence in COVID-19 cases. There can be no assurance that the Company and its personnel may travel and access property freely in the near future.

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

We do not yet know the full extent of potential delays or impact on our business, our relationship with our business partners, or the global economy as a whole. However, any one or a combination of these events could have an adverse effect on our other business 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.

Results of Operations

Three and six months ended October 31, 2020 compared to the three and six months ended October 31, 2019:

Net Revenues

We are an exploration stage company with no operations, and we generated no revenues for the three- and six-month periods ended October 31, 2020 and 2019.

Operating Expenses

Total operating expenses for the six months ended October 31, 2020 as compared to the six months ended October 31, 2019, were approximately $5.8 million and $3.5 million, respectively. The approximate $2.3 million increase in operating expenses for the six months ended October 31, 2020 as compared to the six months ended October 31, 2019, is comprised of (i) an increase in compensation of approximately $705,000 primarily due to increase in compensation related to total bonuses of $600,000 paid in common stock and cash, stock-based compensation from the accelerated vesting of certain stock options and restricted stock units and the hiring of additional executive management in August and September 2020, (ii) an increase of approximately $660,000 in exploration expenses on our mineral properties due to an increase in exploration activities in our CK Gold property, (iii) an increase in professional consulting fees of approximately $839,000 primarily due to increases in stock-based consulting fees of approximately $547,000, legal fees of approximately $189,000 primarily due to services related to the NPRC merger, accounting fees of approximately $50,000, and general strategic and permitting consulting services of $53,000, and (iv) an increase in general and administrative expenses of approximately $63,000 due primarily to increases in public company expenses related to the Annual Meeting and advertising expenses.

Total operating expenses for the three months ended October 31, 2020 as compared to the three months ended October 31, 2019, were approximately $4.8 million and $2.2 million, respectively. The approximate $2.6 million increase in operating expenses for the three months ended October 31, 2020 as compared to the three months ended October 31, 2019, is comprised of (i) an increase in compensation of approximately $797,000 primarily due to increase in compensation related to total bonuses of $600,000 paid in common stock and cash, stock-based compensation from the accelerated vesting of certain stock options and restricted stock units and the hiring of additional executive management in August and September 2020 (ii) an increase of approximately $781,000 increase in exploration expenses on our mineral properties due to an increase in exploration activities in our CK Gold property, (iii) an increase in professional and consulting fees of approximately $932,000 primarily due to increases in stock-based consulting fees of approximately $586,000 and increase in legal fees of approximately $121,000 primarily due to services related to the NPRC merger, accounting fees of approximately $32,000, and general strategic and permitting consulting services of $193,000, and (iv) an increase in general and administrative expenses of approximately $107,000 due primarily to increases in public company expenses related to the Annual Meeting and advertising expenses.

Loss from Operations

We reported loss from operations before tax of approximately $5.8 million and $3.5 million for the six months ended October 31, 2020 and 2019, respectively. We reported loss from operations of approximately $4.8 million and $2.2 million for the three months ended October 31, 2020 and 2019, respectively.

Net Loss

As a result of the operating expense with no revenues discussed above, we reported a net loss of approximately $5.8 million for the six months ended October 31, 2020 as compared to a net loss of $3.5 million for the six months ended October 31, 2019. We reported a net loss of approximately $4.8 million for the three months ended October 31, 2020 as compared to a net loss of $2.2 million for the three months ended October 31, 2019.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at October 31, 2020 compared to April 30, 2020, and the increase between those periods:

	October 31, 2020	April 30, 2020	Increase
Current Assets	$ 8,036,848	$ 3,181,747	$ 4,855,101
Current Liabilities	$ 1,150,182	$ 157,840	$ 992,342
Working Capital	$ 6,886,666	$ 3,023,907	$ 3,862,759

As of October 31, 2020, we had working capital of $6,886,666, as compared to working capital of $3,023,907 as of April 30, 2020, an increase of $4,855,101. During the six months ended October 31, 2020, we received approximately $5.5 million proceeds from the sale of an aggregate of 921,666 shares of our Series I Convertible Preferred Stock, par value $0.001 ("Series I Preferred Stock") per share and warrants to purchase an aggregate of 921,666 shares of our common stock at an exercise price of $6.00 per share, which was the primary source of cash to fund operations. Additionally, we received approximately $2.5 million in cash as a part of the acquisition of NPRC in August 2020.

We are obligated to file annual, quarterly and current reports with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the rules subsequently implemented by the Commission and the Public Company Accounting Oversight Board have imposed various requirements on public companies, including requiring changes in corporate governance practices. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities of ours more time-consuming and costlier. We expect to spend between $200,000 and $250,000 in legal and accounting expenses annually to comply with our reporting obligations and Sarbanes-Oxley. These costs could affect profitability and our results of operations.

Our unaudited condensed consolidated financial statements are prepared using the accrual method of accounting in accordance with U.S. GAAP and have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. For the six months ended October 31, 2020 and 2019, we incurred losses in the amounts of approximately $5.8 million and $3.5 million, respectively. As of October 31, 2020, we had cash of approximately $7.3 million, working capital of approximately $6.9 million, and an accumulated deficit of approximately $37.4 million. As a result of the utilization of cash in its operating activities, and the development of its assets, we have incurred losses since we commenced operations. Our primary source of operating funds since inception has been equity financings. As of October 31, 2020, we had sufficient cash to fund its operations for approximately 6 to 9 months and expected that we will be required to raise additional funds to fund our operations thereafter. These matters raise substantial doubt about our ability to continue as a going concern for the twelve months following the issuance of these financial statements.

We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including potential acquisitions, changes in exploration programs and related studies and other operating strategies. In addition, we continue to assess the impact of the COVID-19 pandemic, which may adversely affect our ability to obtain additional future capital. To the extent we require additional funding, we cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent we raise additional funds by issuing equity securities, our stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that impact our ability to conduct business. If unable to raise additional capital when required or on acceptable terms, we may have to delay, scale back or discontinue the exploration activities or programs.

Cash Used in Operating Activities

Net cash used in operating activities totaled $3.5 million and $2.8 million for the six months ended October 31, 2020 and 2019, respectively. Net loss for the six months ended October 31, 2020 and 2019 totaled approximately $5.8 million and $3.5 million, respectively. Additionally, we expensed approximately $1.7 million in stock-based compensation for options and shares issued to employees and consultants during the six months ended October 31, 2020 compared to approximately $0.6 million during the six months ended October 31, 2019 primarily due to stock-based compensation related to bonuses to our CEO and former COO and stock-based consulting fee paid to a consultant related to the NPRC merger. Net changes of $551,885 in operating assets and liabilities are primarily due to net increases in prepaid expenses and other assets of approximately $298,000, reclamation of bond deposits of approximately $34,000, and net of increases of approximately $884,000 in accounts payable to trade vendors and related parties.

Cash Provided by Investing Activities

Net cash provided by investing activities totaled approximately $2.5 million for the six months ended October 31, 2020, as compared to $159,000 primarily due to cash received in connection with share exchange agreements during the six months ended October 31, 2020 and 2019.

Cash Provided by Financing Activities

Net cash provided by financing activities the six months ended October 31, 2020 of approximately $5.6 million primarily due to the issuance of Series I Preferred Stock and warrants in August 2020 as compared with net cash provided by financing activities of approximately $2.4 million, net of issuance costs, for the six months ended October 31, 2019, primarily due to the issuance of Series F Preferred Stock and warrants.

Off-Balance Sheet Arrangements

As of October 31, 2020, 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 unaudited condensed consolidated financial statements for a summary of recently issued accounting pronouncements.

Critical Accounting Policies

There have been no changes to our critical accounting policies during the six months ended October 31, 2020. Critical accounting policies and the significant accounting estimates made in according with such policies are regularly discussed with the Audit Committee of the Company's board of directors. Those policies are discussed under "Critical Accounting Policies" in our "Management's Discussion and Analysis of the Financial Condition and Results of Operations" included in Item 7, as well as Note 2 to our consolidated financial statements thereto, included in our Annual Report on Form 10-K, filed with the Commission on July 13, 2020.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to include disclosure under this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) of the Exchange Act). Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that as of the end of the period covered by this Quarterly Report, the Company's disclosure controls and procedures were not effective in ensuring that information required to be disclosed by the Company in its reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in applicable rules and forms.

While present in the Company's design of internal controls, the Company's internal controls over financial reporting and disclosure are not written; however, the operation of many controls are in place and are applied on a consistent basis. Company personnel perform controls standard to: 1) approve all Company expenditures, 2) approve and sign contractual obligations, 3) reconcile bank accounts and other general ledger accounts, and 4) many other similar rudimentary controls applied as best practice. However, management has concluded that due to the Company's small size and limited personnel available to perform control functions, the Company is precluded from applying adequate segregation of duties in financial transactions. These are material weaknesses common to companies of similar size and staffing in the Company's industry. The Company expects these material weakness conditions to continue for the foreseeable future, or until significant Company growth results in additional personnel to perform financial functions.

Changes in Internal Control Over Financial Reporting

During the three months ended October 31, 2020, management determined that the delay of its program for compliance with the Sarbanes-Oxley Act of 2002 and the 2013 COSO Framework continued to be necessary to conserve cash in the Company's current financial condition. There have been no changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting; however, management has determined that for the sake of transparency and conservancy, it cannot state that internal controls over financial reporting are effective at this time.

PART II: OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

On October 27, 2020, Mandeep Singh ("Plaintiff"), through his attorney, filed a complaint (*Singh v. U.S. Gold Corp., et al.,* Case No. 1:20-cv-08995 (S.D.N.Y.)) in the United States District Court for the Southern District of New York, against U.S. Gold Corp. (the "Company") and its members (the "Directors") of the board of directors (the "Board"). As of the date of this Quarterly Report, the Company has not been served with the complaint.

The complaint alleges, among other things, that the Company's definitive proxy statement on Schedule 14A (as further amended and supplemented, the "proxy statement") filed with the Commission on September 14, 2020 contains material omissions and materially misleading statements in connection with the acquisition of NPRC (such acquisition, the Merger") and the related financing transactions and that the Directors breached their duty by failing to disclose the required information in the proxy statement. The complaint seeks to enjoin the Company from taking any actions that would allow the issuances of shares of the Company's common stock upon the conversion of Series H Convertible Preferred Stock, Series I Convertible Preferred Stock and exercise of certain warrants, all of which were previously issued in connection with the Merger and the related financing or, in the event that the proposed share issuances are consummated, seeks a judgment for damages. The complaint alleges that the proxy statement failed to disclose, among other things, (i) the background process leading up to the Merger and related transactions, (ii) the discussion of due diligence undertaken by the Company and financial analysis prepared in connection with the Merger, (iv) the discussion of the Company's financial advisor and the fairness opinion delivered by the financial advisor in connection with the Merger, and (v) a summary of financial projections prepared by the Company in connection with the share issuances.

The Company believes that the suit is without merit and intends to defend vigorously against the suit.

Item 1A. RISK FACTORS.

Except as follows and as supplemented by the Risk Factors disclosed below, there were no material changes to the Risk Factors disclosed in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended April 30, 2020. For more information concerning our risk factors, please see "Item 1A. Risk Factors" in our Form 10-K, filed with the Commission on July 13, 2020.

The Company's activities may be adversely affected by unforeseeable and unquantifiable health risks, such as the COVID-19 pandemic, whether those effects are local, nationwide or global. Matters outside the Company's control may prevent it from executing on its exploration programs, limit travel of Company representatives, adversely affect the health and welfare of Company personnel or prevent important vendors and contractors from performing normal and contracted activities.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and has reached multiple other countries, resulting in government-imposed quarantines, travel restrictions and other public health safety measures in China and other countries. On March 12, 2020, the WHO declared COVID-19 to be a global pandemic, and the COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent months. The ongoing COVID-19 pandemic has and may continue to adversely impact the Company's business, as its operations are based in and rely on third parties located in areas affected by the pandemic.

The risks to the Company related to contagious disease, or policies implemented by governments to protect against the spread of a disease, are unforeseeable and unquantifiable by us. The COVID-19 pandemic has prevented the Company, or its people, investors, contractors or stakeholders, from free cross-border travel or normal attendance to activities in conducting its business at trade shows, presentations, meetings or other activities meant to promote or execute its business strategy and transactions. In addition, the Company has been prevented from receiving goods or services from contractors. Decisions beyond the Company's control, such as canceled events, restricted travel, barriers to entry or other factors have affected or may affect its ability to accomplish drilling programs, technical analysis of completed exploration actions, equity raising activities, and other needs that would normally be accomplished without such limitations. Such government-imposed precautionary measures related to COVID-19 may have been relaxed in certain states, but there is no assurance that more strict measures will be put in place again due to a resurgence in COVID-19 cases. There can be no assurance that the Company and its personnel may travel and access property freely in the near future.

Furthermore, the Company uses a variety of outsourced contractors to execute its exploration programs. Drilling contractors need to be able to access the Company's projects and insure social distancing recommended safety standards. The COVID-19 pandemic has caused disruptions in travel and accessing the Company's exploration properties with contractors. There is still uncertainty and lack of clarity with regards to travel restrictions and future State openings in Wyoming and Nevada. The Company continues to monitor the overall situation closely, with safety of its employees and contractors our top priority. There are no assurances that material exploration activities can take place in 2021.

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

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

In addition, the economic disruptions caused by COVID-19 could also adversely impact the impairment risks for certain long-lived assets and equity method investments. The Company evaluated these impairment considerations and determined that no such impairments occurred as of October 31, 2020.

Litigation costs and the outcome of litigation could have a material adverse effect on the Company's business.

From time to time, the Company has been and may be subject to various legal, administrative and regulatory inquiries, investigations, proceedings and claims through the ordinary course of its business operations regarding, but not limited to, environmental matters, contractual relations with third-party contracts, consultants, and professionals, property rights and other matters related to the Company's operations and transactions. Litigation to defend the Company against claims by third parties, or to enforce any rights that the Company may have against third parties, may be necessary, which could result in substantial costs and diversion of the Company' resources, causing a material adverse effect on its business, financial condition and results of operations. On October 27, 2020, Mandeep Singh filed a complaint in the United States District Court for the Southern District of New York, against the Company and its members of the board of directors. For further detailed discussion of the complaint, please see Item 1. "Legal Proceedings" herein. The Company believes that the suit is without merit and intends to defend vigorously against the suit. However, the outcome of any litigation is inherently uncertain.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Other than set forth below, there were no sales of unregistered securities during the quarter ended October 31, 2020 that were not previously reported on a Current Report on Form 8-K.

On September 17, 2020, the Compensation Committee of the Board of Directors awarded five directors of the Company an aggregate of 12,500 shares of restricted stock for board services pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The Company recognized stock-based compensation of $140,125 or $11.21 per share based on the quoted trading price on the date of grant. The issuance of the shares of common stock to the directors was not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and the shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

On August 11, 2020, the Company issued 82,500 shares of restricted common stock to a consultant for finder's fee related to the acquisition of NPRC. The shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

On September 17, 2020, the Company issued 30,107 shares of restricted common stock to Edward Karr, then Chief Executive Officer, and now Executive Chairman, as bonus in connection with the consummation of the acquisition of the NPRC, which was fully vested immediately. The shares of restricted common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

On October 31, 2020, the Compensation Committee of the Board awarded four directors of the Company an aggregate of 1,875 shares of restricted stock for board services pursuant to respective restricted stock award agreements. The shares of restricted stock vested immediately on the date of grant. The total 1,875 shares of restricted stock had a fair value of $15,206, or $8.11 per share, based on the quoted trading price on the date of grant, which was fully vested and expensed immediately. These shares were issued on November 16, 2020. The issuance of the shares of common stock to the directors was not registered under the Securities Act, or the securities laws of any state, and the shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

During the quarter ended October 31, 2020, the Company issued 1,857 shares of our common stock to its former chief financial officer for services rendered previously. The shares of restricted stock vested immediately on the dates of grant. The Company recognized stock-based compensation of $13,145 or an average of $7.08 per share based on the quoted trading price on the dates of grant. The issuance of the shares of common stock to the former chief financial officer was not registered under the Securities Act, or the securities laws of any state, and the shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

During the six months ended October 31, 2020, the Company issued an aggregate of 20,357 shares of the Company's common stock in exchange for the conversion of 57 shares of Series G Preferred Stock. The shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

Item 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). During the six-month period ended October 31, 2020, the Company and its 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.

Item 5. OTHER INFORMATION.

None.

Item 6. EXHIBITS.

Exhibit No	Description
3.1	Certificate of Designations of Series H Convertible Preferred Stock. Incorporated by reference from Exhibit 3.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
3.2	Certificate of Designations of Series I Convertible Preferred Stock. Incorporated by reference from Exhibit 3.2 to a 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 Warrant. Incorporated by reference from Exhibit 4.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.1	Agreement and Plan of Merger, dated as of August 10, 2020, by and among the Company, Acquisition Corp., Northern Panther and the Stockholder Representative named therein. Incorporated by reference from Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.2	Form of Leak-Out Agreement. Incorporated by reference from Exhibit 10.2 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.3	Securities Purchase Agreement, dated as of August 10, 2020, by and among the Company and the Purchasers signatory thereto. Incorporated by reference from Exhibit 10.3 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.4	Form of Company Stockholder Agreement. Incorporated by reference from Exhibit 10.4 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.

10.5	Form of Northern Panther Stockholder Agreement. Incorporated by reference from Exhibit 10.5 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.6*	Employment Letter, dated as of August 10, 2020, by and between the Company and George Bee. Incorporated by reference from Exhibit 10.6 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on August 13, 2020.
10.7*	Employment Letter, dated as of September 17, 2020, by and between the Company and Eric Alexander. Incorporated by reference from Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on September 22, 2020.
10.8*	General Release and Severance Agreement, dated September 17, 2020, by and between the Company and David Rector. Incorporated by reference to Exhibit 10.2 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on September 22, 2020.
10.9*	U.S. Gold Corp 2020 Stock Incentive Plan Amendment. Incorporated by reference to Exhibit 10.1 to a Current Report on Form 8-K filed with the Securities and Exchange Commission, SEC file number 001-08266, on November 10, 2020.
31(a)	Rule 13a-14(a) Certification of George M. Bee.
31(b)	Rule 13a-14(a) Certification of Eric Alexander.
32(a)	Section 1350 Certification of George M. Bee (furnished not filed).
32(b)	Section 1350 Certification of Eric Alexander (furnished not filed).
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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

* Management Contract or Compensatory Plan or Arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

U.S. GOLD CORP.

Date: December 14, 2020

By: */s/ George M. Bee*
George M. Bee
Chief Executive Officer
(Principal Executive Officer)

Date: December 14, 2020

By: */s/ Eric Alexander*
Eric Alexander
Principal Financial and Accounting Officer

Exhibit 31(a)

Rule 13a-14(a) Certification

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, George M. Bee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U.S. Gold Corp.;

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 this 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 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 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 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 involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2020

/s/ George M. Bee

George M. Bee,
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31(b)

Rule 13a-14(a) Certification

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric Alexander, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U.S. Gold Corp.;

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 this 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 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 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 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 involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2020

/s/ Eric Alexander
Eric Alexander
Principal Financial and Accounting Officer

Exhibit 32(a)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of U.S. Gold Corp., a Nevada corporation (the "Company"), on Form 10-Q for the quarter ended October 31, 2020, as filed with the Securities and Exchange Commission (the "Report"), George M. Bee, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(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.

Date: December 14, 2020

/s/ George M. Bee
George M. Bee
Chief Executive Officer
(Principal Executive Officer)

[A signed original of this written statement required by Section 906 has been provided to U.S. Gold Corp. and will be retained by U.S. Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.]

Exhibit 32(b)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of U.S. Gold Corp., a Nevada corporation (the “Company”), on Form 10-Q for the quarter ended October 31, 2020, as filed with the Securities and Exchange Commission (the “Report”), Eric Alexander, Principal Financial and Accounting Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(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.

Date: December 14, 2020

/s/ Eric Alexander
Eric Alexander
Principal Financial and Accounting Officer

[A signed original of this written statement required by Section 906 has been provided to U.S. Gold Corp. and will be retained by U.S. Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.]