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

FORM 10-Q

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

For the quarterly period ended October 31, 2022

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. ☒ Yes ☐ No

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

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth Company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ 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 15, 2022, there were 8,363,663 shares outstanding.

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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. These statements include comments relating to (i) the ability of available cash reserves at October 31, 2022 to be sufficient for greater than the next twelve months; and (ii) royalties to be paid to U.S. Gold Corp. upon future exploration success at the Maggie Creek project.

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 the factors set forth in, or incorporate by reference in this report, including:

- the timing, duration and overall impact of the COVID-19 pandemic on our business and exploration activities;
- deviations from the projections set forth in the prefeasibility study for the CK Gold Project due to unanticipated variations in grade, unexpected challenges with potential mining of the deposit, volatility in commodity prices, variations in expected recoveries, increases in projected operating or capital costs, or delays in our permitting plans;
- the strength of the world economies;
- fluctuations in interest rates;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- the impact of geopolitical events and other uncertainties, such as the conflict in Ukraine;
- our ability to maintain compliance with the NASDAQ Capital Market's (the "NASDAQ") listing standards;
- volatility in the market price of our common stock;
- our ability to fund our business with our current cash reserves based on our currently planned activities;
- our ability to raise the necessary capital required to continue our business on terms acceptable to us or at all;
- our expected cash needs and the availability and plans with respect to future financing;
- our ability to retain key management and mining personnel necessary to successfully operate and grow our business; and
- the factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended April 30, 2022.

Many of these factors are beyond our ability to control or predict. These statements speak only as of the date of this Quarterly Report on Form 10-Q. 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 on Form 10-Q.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	October 31, 2022	April 30, 2022
ASSETS		
CURRENT ASSETS:		
Cash	$ 4,204,175	$ 9,111,512
Prepaid expenses and other current assets	583,971	787,902
Total current assets	4,788,146	9,899,414
NON - CURRENT ASSETS:		
Property, net	329,692	349,917
Reclamation bond deposit	832,509	832,509
Operating lease right-of-use asset, net	38,362	64,064
Mineral rights	16,356,862	16,356,862
Total non - current assets	17,557,425	17,603,352
Total assets	$ 22,345,571	$ 27,502,766
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 548,318	$ 1,080,405
Operating lease liabilities, current portion	38,512	55,630
Total current liabilities	586,830	1,136,035
LONG- TERM LIABILITIES		
Warrant liability	1,286,000	2,440,000
Asset retirement obligation	273,003	260,196
Operating lease liabilities, less current portion	-	8,734
Total long-term liabilities:	1,559,003	2,708,930
Total liabilities	2,145,833	3,844,965
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, 2022 and April 30, 2022)	-	-
Convertible Series G Preferred stock ($0.001 Par Value; 127 Shares Authorized; none issued and outstanding as of October 31, 2022 and April 30, 2022)	-	-
Convertible Series H Preferred stock ($0.001 Par Value; 106,894 Shares Authorized; none issued and outstanding as of October 31, 2022 and April 30, 2022)	-	-
Convertible Series I Preferred stock ($0.001 Par Value; 921,666 Shares Authorized; none issued and outstanding as of October 31, 2022 and April 30, 2022)	-	-
Common stock ($0.001 Par Value; 200,000,000 Shares Authorized; 8,349,843 and 8,349,843 shares issued and outstanding as of October 31, 2022 and April 30, 2022)	8,350	8,350
Additional paid-in capital	81,939,246	81,555,379
Accumulated deficit	(61,747,858)	(57,905,928)
Total stockholders' equity	20,199,738	23,657,801
Total liabilities and stockholders' equity	$ 22,345,571	$ 27,502,766

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, 2022	For the Three Months Ended October 31, 2021	For the Six Months Ended October 31, 2022	For the Six Months Ended October 31, 2021
Net revenues	$ -	$ -	$ -	$ -
Operating expenses:				
Compensation and related taxes - general and administrative	403,759	377,833	806,564	768,482
Exploration costs	454,735	2,941,071	1,217,596	4,772,431
Professional and consulting fees	936,845	643,511	2,262,636	1,719,486
General and administrative expenses	315,233	330,895	709,134	582,626
Total operating expenses	2,110,572	4,293,310	4,995,930	7,843,025
Loss from operations	(2,110,572)	(4,293,310)	(4,995,930)	(7,843,025)
Other income:				
Change in fair value of warrant liability	214,000	-	1,154,000	-
Total other income	214,000	-	1,154,000	-
Loss before provision for income taxes	(1,896,572)	(4,293,310)	(3,841,930)	(7,843,025)
Provision for income taxes	-	-	-	-
Net loss	$ (1,896,572)	$ (4,293,310)	$ (3,841,930)	$ (7,843,025)
Net loss per common share, basic and diluted	$ (0.23)	$ (0.61)	$ (0.46)	$ (1.10)
Weighted average common shares outstanding - basic and diluted	8,349,843	7,091,249	8,349,843	7,124,215

See accompanying notes to unaudited condensed consolidated financial statements.

U.S. GOLD CORP. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE ND SIX MONTHS ENDED OCTOBER 31, 2022 AND 2021

	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 Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, April 30, 2022	-	$ -	-	$ -	-	$ -	-	$ -	8,349,843	$ 8,350	$ 81,555,379	$ (57,905,928)	$ 23,657,801
Stock-based compensation in connection with stock option grants	-	-	-	-	-	-	-	-	-	-	7,402	-	7,402
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	-	-	-	-	-	-	184,531	-	184,531
Net loss	-	-	-	-	-	-	-	-	-	-	-	(1,945,358)	(1,945,358)
Balance, July 31, 2022	-	-	-	-	-	-	-	-	8,349,843	8,350	81,747,312	(59,851,286)	21,904,376
Stock-based compensation in connection with stock option grants	-	-	-	-	-	-	-	-	-	-	7,402	-	7,402
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	-	-	-	-	-	-	184,532	-	184,532
Net loss	-	-	-	-	-	-	-	-	-	-	-	(1,896,572)	(1,896,572)
Balance, October 31, 2022	-	$ -	-	$ -	-	$ -	-	$ -	8,349,843	$ 8,350	$ 81,939,246	$ (61,747,858)	$ 20,199,738

	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 Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, April 30, 2021	-	$ -	-	$ -	-	$ -	-	$ -	7,065,621	$ 7,065	$ 74,467,686	$ (43,975,046)	$ 30,499,705
Issuance of common stock for prepaid services	-	-	-	-	-	-	-	-	25,000	25	258,475	-	258,500
Stock-based compensation in connection with restricted common stock award grants and restricted common stock unit grants	-	-	-	-	-	-	-	-	-	-	232,443	-	232,443
Net loss	-	-	-	-	-	-	-	-	-	-	-	(3,549,715)	(3,549,715)
Balance, July 31, 2021	-	-	-	-	-	-	-	-	7,090,621	7,090	74,958,604	(47,524,761)	27,440,933
Issuance of common stock for services	-	-	-	-	-	-	-	-	5,647	6	47,494	-	47,500
Issuance of common stock for accrued services	-	-	-	-	-	-	-	-	455	1	4,999	-	5,000
Stock-based compensation in	-	-	-	-	-	-	-	-	-	-	184,531	-	184,531

connection with restricted common stock award grants and restricted common stock unit grants													
Net loss	-	-	-	-	-	-	-	-	-	-	-	(4,293,310)	(4,293,310)
Balance, October 31, 2021	-	$ -	-	$ -	-	$ -	-	$ -	7,096,723	$ 7,097	$ 75,195,628	$ (51,818,071)	$ 23,384,654

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, 2022	For the Six Months Ended October 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (3,841,930)	$ (7,843,025)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	20,225	16,107
Accretion	12,807	10,186
Amortization of right-of-use asset	25,702	14,808
Stock based compensation	383,867	464,474
Amortization of prepaid stock based expenses	198,500	182,376
Change in fair value of warrant liability	(1,154,000)	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	5,431	(236,774)
Reclamation bond deposit	-	(114,000)
Accounts payable and accrued liabilities	(532,087)	1,017,229
Operating lease liability	(25,852)	(14,658)
NET CASH USED IN OPERATING ACTIVITIES	(4,907,337)	(6,503,277)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	-	(3,767)
NET CASH USED IN INVESTING ACTIVITIES	-	(3,767)
NET DECREASE IN CASH	(4,907,337)	(6,507,044)
CASH - beginning of year	9,111,512	13,645,405
CASH - end of period	$ 4,204,175	$ 7,138,361
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
Issuance of common stock for accrued services	$ -	$ 5,000
Issuance of common stock for prepaid services	$ -	$ 258,500
Operating lease right-of-use asset and operating lease liability recorded upon adoption of ASC 842	$ -	$ 106,631
Increase in asset retirement cost and obligation	$ -	$ 33,517

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 Province 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 stock 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.

The Company's CK Gold property contains proven and probable mineral reserves and accordingly is classified as a development stage property, as defined in subpart 1300 of Regulation S-K ("S-K 1300") promulgated by the United States Securities and Exchange Commission ("SEC"). None of the Company's other properties contain proven and probable mineral reserves and all 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 SEC 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, 2022. 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, 2022, which are contained in the Form 10-K filed on August 15, 2022. The unaudited condensed consolidated balance sheet as of October 31, 2022 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 six months ended October 31, 2022 are not necessarily indicative of the results to be expected for the year ending April 30, 2023.

Use of Estimates and Assumptions

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

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.

The Company's warrant liability for warrants issued in March 2022 (see Note 9) was estimated using a Monte Carlo simulation model using Level 3 inputs.

Prepaid expenses and other current assets

Prepaid expenses and other current assets of $583,971 and $787,902 at October 31, 2022 and April 30, 2022, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses principally include prepayments in cash and equity instruments for consulting, public relations, business advisory services, insurance premiums, mining claim fees, drilling fees, easement fees, options 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 three to five years.

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not recognize any impairment during the periods ended October 31, 2022 and 2021.

Mineral Rights

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

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

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

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

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

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

- The value beyond proven and probable reserves ("VBPP") to the extent that a market participant would include VBPP in determining the fair value of the assets.

- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

Leases to explore for or use of natural resources are outside the scope of 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.

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 except for the warrants issued in March 2022 (see below) 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.

Warrant Liability

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

Offering Costs

Offering costs incurred consisted of legal, placement agent fees and other costs that were directly related to registered direct offerings. Offering costs were allocated to the separable financial instruments issued in the registered direct offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liability were expensed as incurred, presented as offering costs related to warrant liability in the consolidated statements of operations. Offering costs associated with the sale of common shares were charged against equity.

Remediation and Asset Retirement Obligation

Asset retirement obligations ("ARO"), consisting primarily of estimated reclamation costs at the Company's CK Gold, Keystone and Maggie Creek 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. Translation adjustments, and transaction gains or losses, have not had, and are not expected to have, a material effect on the results of operations of the Company and are included in general and administrative expenses.

Leases

The Company accounts for leases in accordance with ASC Topic 842, Leases (Topic 842), the Company has elected the 'package of practical expedients', which permits it not to reassess under the standard its prior conclusions about lease identification, lease classification and initial direct costs. In addition, the Company elects not to apply ASC Topic 842 to arrangements with lease terms of 12 months or less. Operating lease right of use assets ("ROU") represent the right to use the leased asset for the lease term and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at the adoption date in determining the present value of future payments. Lease expense for minimum lease payments is amortized on a straight-line basis over the lease term and is included in general and administrative expenses in the statements of operations.

Income Taxes

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

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

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

The Company 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.

In December 2019, the FASB issued ASU 2019-12 – Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in ASC 740 and also clarifies and amends existing guidance to improve consistent application. This ASU became effective and the Company adopted the guidance during fiscal 2022. The adoption of this ASU did not have an impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements

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

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

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, 2022, the Company had cash of approximately $4.2 million, working capital of approximately $4.2 million and an accumulated deficit of approximately $61.7 million. The Company had a net loss and cash used in operating activities of approximately $3.8 million and $4.9 million, respectively, for the six months ended October 31, 2022. 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 the date of filing the Form 10-Q for the period ended October 31, 2022, the Company has sufficient cash to fund its corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies. However, in order to advance any of its projects past the aforementioned objectives, the Company does not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance of these unaudited condensed consolidated financial statements.

The unaudited condensed 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 dates presented, mineral properties consisted of the following:

	October 31, 2022	April 30, 2022
CK Gold Project	$ 3,091,738	$ 3,091,738
Keystone Project	1,028,885	1,028,885
Maggie Creek Project	1,986,607	1,986,607
Challis Gold Project	10,249,632	10,249,632
Total	$ 16,356,862	$ 16,356,862

NOTE 5 — PROPERTY AND EQUIPMENT

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

	October 31, 2022	April 30, 2022
Site costs	$ 203,320	$ 203,320
Land	175,205	175,205
Computer equipment	7,265	7,265
Vehicle	39,493	39,493
Total	425,283	425,283
Less: accumulated depreciation	(95,591)	(75,366)
Total	$ 329,692	$ 349,917

For the six months ended October 31, 2022 and 2021, depreciation expense amounted to $20,225 and $16,107, respectively, and included in general and administrative expenses as reflected in the accompanying statements of operations. For the three months ended October 31, 2022 and 2021, depreciation expense amounted to $8,645 and $8,158, respectively, and included in general and administrative expenses as reflected in the accompanying statements of operations.

NOTE 6 — ASSET RETIREMENT OBLIGATION

In conjunction with various permit approvals permitting the Company to undergo exploration activities at the CK Gold, Keystone and Maggie Creek projects, 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, 2022	April 30, 2022
Balance, beginning of year	$ 260,196	$ 204,615
Addition and changes in estimates	-	33,517
Accretion expense	12,807	22,064
Balance, end of year	$ 273,003	$ 260,196

For the six months ended October 31, 2022 and 2021, accretion expense amounted to $12,807 and $10,186, respectively, and included in general and administrative expenses as reflected in the accompanying statements of operations. For the three months ended October 31, 2022 and 2021, accretion expense amounted to $6,533 and $5,252, respectively, and included in general and administrative expenses as reflected in the accompanying statements of operations.

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

On May 1, 2021, the Company entered into a lease agreement for its lease facility in Cheyenne, Wyoming. The term of the lease is for a two-year period from May 2021 to May 2023 starting with a monthly base rent of $1,667. The Company has an option to renew the lease for an additional three years beyond the primary term. The Company typically excludes options to extend the lease in a lease term unless it is reasonably certain that the Company will exercise the option and when doing so is in the Company's sole discretion. The base rent is subject to an annual increase as defined in the lease agreement. In addition to the monthly base rent, the Company is charged separately for common area maintenance which is considered a non-lease component. These non-lease component payments are expensed as incurred and are not included in operating lease assets or liabilities.

On September 1, 2021, the Company entered into another lease agreement for its lease facility in Cheyenne, Wyoming. The term of the lease is for a two-year period from September 2021 to August 2023. The monthly base rent was $3,100 and was lowered to $2,950 starting in March 2022. The Company has an option to renew the lease for an additional two years upon giving a written notice from 60 to 120 days prior to the expiration of the initial term of this lease. The Company typically excludes options to extend the lease in a lease term unless it is reasonably certain that the Company will exercise the option and when doing so is in the Company's sole discretion.

During the six months ended October 31, 2022 and 2021, lease expense of $28,075 and $16,350 was included in general and administrative expenses as reflected in the accompanying consolidated statements of operations. During the three months ended October 31, 2022 and 2021, lease expense of $14,036 and $11,350 was included in general and administrative expenses as reflected in the accompanying consolidated statements of operations.

Right-of-use assets are summarized below:

	October 31, 2022	April 30, 2022
Operating leases	$ 38,362	$ 64,064

Operating Lease liabilities are summarized below:

	October 31, 2022	April 30, 2022
Operating lease, current portion	$ 38,512	$ 55,630
Operating lease, long term portion	-	8,734
Total lease liability	$ 38,512	$ 64,364

The weighted average remaining lease term for the operating leases is 0.67 years and the weighted average incremental borrowing rate is 8.0% at October 31, 2022.

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

	Period ended October 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease	$ 28,000	$ 16,200
Lease assets obtained in exchange for new operating lease liabilities	$ -	$ 106,631

The remaining minimum lease payments under non-cancelable operating leases at October 31, 2022 are as follows:

Year ended April 30, 2023 - remainder	28,000
Year ended April 30, 2024	11,800
Total	$ 39,800
Less: imputed interest	(1,288)
Total present value of lease liability	$ 38,512

NOTE 8 — RELATED PARTY TRANSACTIONS

On January 7, 2021, the Company entered into a one-year agreement ("January 2021 Agreement") with a director providing for an annual consulting fee of $86,000 consisting of shares of the Company's common stock with a value of $50,000 and cash payments of $36,000, which is paid $3,000 per month. In January 2021, the Company issued 3,222 shares of common stock pursuant to the January 2021 Agreement. The Company and the director mutually agreed to extend the term of the agreement from January 2022 to January 2023 under the same terms as the initial agreement (the "January 2022 Agreement"). In January 2022, the Company issued 5,814 shares of common stock pursuant to the January 2022 Agreement. The Company paid consulting fees to such director of $18,000 in cash during each of the six months ended October 31, 2022 and 2021. The Company paid consulting fees to such director of $9,000 in cash during each of the three months ended October 31, 2022 and 2021.

On March 19, 2021, the Company and Edward Karr, the Company's former Executive Chairman, agreed by mutual understanding, that Mr. Karr's employment as an officer and employee, and his service as a member of the board of directors, of the Company was terminated, effective March 19, 2021. In connection with Mr. Karr's departure, the Company entered into a General Release and Severance Agreement with Mr. Karr, as amended, pursuant to which Mr. Karr provided certain transition services to the Company through the Separation Date. Pursuant to the Separation Agreement, Mr. Karr is entitled to receive any equity awards granted to Mr. Karr by the Company. Additionally, on March 19, 2021, the Company entered into a one-year agreement (the "Karr March 2021 Agreement") for general corporate advisory services to be provided by Mr. Karr for an annual fee of $180,000 consisting of shares of the Company's common stock with a value of $60,000 and cash payments of $120,000, which is paid $10,000 per month. In January 2022, the Company's board of directors approved the renewal of the Karr March 2021 Agreement for an additional year under the same terms as the initial period (the "Karr March 2022 Agreement"). In April 2022, the Company issued 5,168 and 7,353 shares of common stock pursuant to the Karr March 2021 and March 2022 Agreements, respectively. Additionally, on January 24, 2022, the Company issued an aggregate of 13,564 RSU's and granted 5,310 five-year options to purchase the Company's common stock to Mr. Karr for consulting services rendered. The Company paid consulting fees to Mr. Karr of $60,000 in cash during each of the six months ended October 31, 2022 and 2021. The Company paid consulting fees to Mr. Karr of $30,000 in cash during each of the three months ended October 31, 2022 and 2021.

On March 10, 2021, the Company entered into a one-year consulting agreement ("March 2021 Agreement") with an individual who subsequently was appointed as a director of the Company on May 18, 2022, providing for an annual fee of $250,000 consisting of shares of the Company's common stock with a value of $130,000 and cash payments of $120,000, which is paid $10,000 per month. The Company and the consultant mutually agreed to extend the term of the agreement from March 2022 to March 2023 under the same terms as the initial agreement (the "March 2022 Agreement"). In April 2022, the Company issued 14,286 shares of common stock pursuant to the March 2022 Agreement. The Company paid consulting fees to such director of $60,000 in cash during each of the six months ended October 31, 2022 and 2021. The Company paid consulting fees to such director of $30,000 in cash during each of the three months ended October 31, 2022 and 2021. Additionally, as of October 31, 2022, the Company recorded accounts payable and accrued expenses totaling $73,372 due to such director and was included in accounts payable and accrued liabilities.

NOTE 9 — WARRANT LIABILITY

As of October 31, 2022 and April 30, 2022, the Company's warrants liability was valued at $1,286,000 and $2,440,000, respectively. Under the guidance in ASC 815-40, certain warrants do not meet the criteria for equity treatment. As such, these warrants are recorded at fair value as of each reporting date with the change in fair value reported within other income in the accompanying unaudited condensed consolidated statements of operations as "Change in fair value of warrant liability" until the warrants are exercised, expired or other facts and circumstances lead the warrant liability to be reclassified to stockholders' equity. The Company utilized a Monte Carlo Simulation model to estimate the fair value of the March 2022 warrants, which incorporates significant inputs that are not observable in the market, and thus represents a Level 3 measurement as defined in ASC 820. The unobservable inputs utilized for measuring the fair value of the contingent consideration reflect management's own assumptions about the assumptions that market participants would use in valuing the contingent consideration. The Company determined the fair value by using the following key inputs to the Monte Carlo Simulation Model:

Initial Measurement

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

The key inputs for the warrant liability were as follows as of October 31, 2022:

Key Valuation Inputs		
Expected term (years)		4.88
Annualized volatility		81.2%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		4.29%
Stock price	$	3.69
Dividend yield		0.00%
Exercise price	$	8.60
Probability of fundamental transaction		85%
Date of fundamental transaction		1.4 years to 4.9 years

The key inputs for the warrant liability were as follows as of April 30, 2022:

Key Valuation Inputs		
Expected term (years)		5.39
Annualized volatility		84.2%
Volatility if fundamental transaction occurs		100.00%
Risk-free interest rate		2.92%
Stock price	$	5.65
Dividend yield		0.00%
Exercise price	$	8.60
Probability of fundamental transaction		85%
Date of fundamental transaction		1.90 years to 5.4 years

The following table sets forth a summary of the changes in the fair value of the Level 3 warrant liability for the six months ended October 31, 2022:

		Warrant Liability
Fair value as of April 30, 2022	$	2,440,000
Change in fair value		(1,154,000)
Fair value as of October 31, 2022	$	1,286,000

NOTE 10 — STOCKHOLDERS' EQUITY

As of October 31, 2022, 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.

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

Total stock compensation expense for awards issued for services of $369,063 and $416,974 was expensed for the six months ended October 31, 2022 and 2021, respectively. Total stock compensation expense for awards issued for services of $184,532 and $184,531 was expensed for the three months ended October 31, 2022 and 2021, respectively. A balance of $1,030,635 remains to be expensed over future vesting periods related to unvested restricted stock units issued for services to be expensed over a weighted average period of 1.14 years. There were 288,742 restricted stock units awarded but unissued into common stock as of October 31, 2022.

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 2020 Plan was approved by a vote of stockholders at the 2019 annual meeting. With the approval and effectivity of the 2020 Plan, no further grants will be made under the 2017 Plan. On August 31, 2020, the Board approved and adopted, subject to stockholder approval, an amendment (the "2020 Plan Amendment") to the 2020 Plan. The 2020 Plan Amendment increased the number of shares of common stock available for issuance pursuant to awards under the 2020 Plan by an additional 836,385, to a total of 1,167,095 shares of the Company's common stock. The 2020 Plan Amendment was approved by the Company's stockholders on November 9, 2020.

Stock options

The following is a summary of the Company's stock option activity during the six months ended October 31, 2022:

	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance at April 30, 2022	148,060	$	11.65	2.23
Granted	—		—	—
Exercised	—		—	—
Forfeited	—		—	—
Cancelled	—		—	—
Balance at October 31, 2022	148,060		11.65	1.74
Options exercisable at end of period	128,410	$	12.38	
Options expected to vest	19,650	$	6.93	
Weighted average fair value of options granted during the period		$	—	

At October 31, 2022 and April 30, 2022, the aggregate intrinsic value of options outstanding and exercisable were *de minimis* for each period.

Stock-based compensation for stock options recorded in the unaudited consolidated statements of operations totaled $14,804 and $0 for the six months ended October 31, 2022 and 2021, respectively. Stock-based compensation for stock options recorded in the unaudited consolidated statements of operations totaled $7,402 and $0 for the three months ended October 31, 2022 and 2021, respectively. A balance of $64,145 remains to be expensed over future vesting periods related to unvested stock options issued for services to be expensed over a weighted average period of 2.23 years.

Stock Warrants

A summary of the Company's outstanding warrants to purchase shares of common stock as of October 31, 2022 and changes during the period ended as presented below:

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Warrants with no Class designation:				
Balance at April 30, 2022	1,909,262	$	9.29	4.38
Granted	—		—	—
Exercised	—		—	—
Forfeited	—		—	—
Canceled	—		—	—
Balance at October 31, 2022	1,909,262		9.29	3.88
Class A Warrants:				
Balance at April 30, 2022	109,687		11.40	2.22
Granted	—		—	—
Exercised	—		—	—
Forfeited	—		—	—
Canceled	—		—	—
Balance at October 31, 2022	109,687		11.40	1.72
Total Warrants Outstanding at October 31, 2022	2,018,949	$	9.41	3.76
Warrants exercisable at end of period	2,018,949	$	9.41	
Weighted average fair value of warrants granted during the period		$	—	

As of October 31, 2022, the aggregate intrinsic value of warrants outstanding and exercisable was $0.

NOTE 11 — NET LOSS PER COMMON SHARE

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

	October 31, 2022	October 31, 2021
Common stock equivalents:		
Restricted stock units	441,402	354,757
Stock options	148,060	95,000
Stock warrants	2,018,949	1,368,246
Total	2,608,411	1,813,003

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Mining Leases

The CK Gold property position consists of two State of Wyoming Metallic and Non-metallic Rocks and Minerals Mining Leases. 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".

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, 2022 under these mining leases are as follows, each payment to be made in the fourth quarter of the respective fiscal years:

Fiscal 2023	$	2,240
Fiscal 2024		960
	$	3,200

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 for a total payment of $4,500,000. Exploration and development expenses incurred by the Company on the Maggie Creek property satisfy the annual required earn-in payments. To the extent exploration and development expenses do not satisfy the full annual amounts, a cash payment for the difference is required. Additionally, costs incurred over a year's minimum, may be carried forward to satisfy future years' obligations. The Company satisfied the minimum payment required for fiscal 2022 by incurring exploration expenses in excess of $500,000.

The remaining required Initial Earn-in payments as of October 31, 2022 are as follows:

Fiscal 2023	$	700,000
Fiscal 2024		1,000,000
Fiscal 2025		1,000,000
Fiscal 2026		1,000,000
	$	3,700,000

Once the Initial Earn-in has been met, the Company is required to pay an additional $250,000 to the counterparty to vest the Company's 50% interest in the Maggie Creek property. On November 9, 2022, the Company entered into an Assignment and Assumption Agreement whereby the Company assigned its interest in the Maggie Creek option (see Note 13).

NPRC option:

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

The annual advance minimum royalty payments at October 31, 2022 under the option agreement are as follows, each payment to be made on the first anniversary of the effective date of this option agreement and continuing until the tenth anniversary:

Fiscal 2023	$	25,000
Fiscal 2024		25,000
Fiscal 2025		25,000
Fiscal 2026		25,000
Fiscal 2027 and thereafter		125,000
	$	225,000

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

Exploration Access and Option to Lease Agreement

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

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

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

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

Legal Matters

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

NOTE 13 — SUBSEQUENT EVENTS

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

As consideration for the assignment of the Original Earn-In Agreement to NGM, U.S. Gold received an upfront cash payment of $2.75 million dollars from NGM, and NGM agreed that if it exercises the NGM Option and acquires the Maggie Creek Property, it will grant to U.S. Gold a 0.5% Net Smelter Returns royalty on all gold and other recovered and saleable minerals from the Maggie Creek Property (the "U.S. Gold Royalty"), pursuant to a separate royalty agreement (the "U.S. Gold Royalty Agreement") between NGM and the Company, the terms of which have been fully agreed as part of this assignment. Under the U.S. Gold Royalty Agreement, NGM will have the right to buy back one-half of the U.S. Gold Royalty (reducing the royalty to 0.25% of Net Smelter Returns) for a fixed price of $500,000. In addition, the U.S. Gold Royalty Agreement will provide that the Company waives the first $800,000 of production royalty payments owed to it, regardless of whether NGM exercises its buy-back rights. Under the U.S. Gold Royalty Agreement, NGM will also have a right of first refusal to purchase the U.S. Gold Royalty if the Company decides to sell that royalty. Under the U.S. Gold Royalty Agreement, NGM will also have a right of first refusal to purchase the U.S. Gold Royalty if the Company decides to sell that royalty.

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 for the year ended April 30, 2022 filed with the Commission.

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, 2022, the results of our unaudited interim condensed consolidated statements of operations and changes in stockholders' equity for the six months ended October 31, 2022 and 2021, and our unaudited interim condensed consolidated cash flows for the six months ended October 31, 2022 and 2021. 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, 2022.

Overview

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

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

Summary of Activities for the three months ended October 31, 2022

During the three months ended October 31, 2022, we focused primarily on continued progress in the preparation of our permit to mine application submittal and further engineering studies towards the completion of a feasibility study.

An overview of certain significant events during the quarter ended October 31, 2022 are as follows:

- On September 9, 2022, we submitted an application for a Permit to Mine and the Mine Reclamation Plan to the Wyoming Department of Environmental Quality ("WDEQ") for our CK Gold project.

- On September 13, 2022, we submitted an internal electronic transfer of the information supporting the application to WDEQ.

- On November 16, 2022, we received notification from WDEQ that they had successfully performed the requisite completeness review of our application submission. Accordingly, the steps of public notice and WDEQ's technical review will commence.

Recent Developments

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

As consideration for the assignment of the Original Earn-In Agreement to NGM, U.S. Gold received an upfront cash payment of $2.75 million dollars from NGM, and NGM agreed that if it exercises the NGM Option and acquires the Maggie Creek Property, it will grant to U.S. Gold a 0.5% Net Smelter Returns royalty on all gold and other recovered and saleable minerals from the Maggie Creek Property (the "U.S. Gold Royalty"), pursuant to a separate royalty agreement (the "U.S. Gold Royalty Agreement") between NGM and the Company, the terms of which have been fully agreed as part of this assignment. Under the U.S. Gold Royalty Agreement, NGM will have the right to buy back one-half of the U.S. Gold Royalty (reducing the royalty to 0.25% of Net Smelter Returns) for a fixed price of $500,000. In addition, the U.S. Gold Royalty Agreement will provide that the Company waives the first $800,000 of production royalty payments owed to it, regardless of whether NGM exercises its buy-back rights. Under the U.S. Gold Royalty Agreement, NGM will also have a right of first refusal to purchase the U.S. Gold Royalty if the Company decides to sell that royalty.

Results of Operations

Three and six months ended October 31, 2022 compared to the three and six months ended October 31, 2021:

Net Revenues

We are a development stage company with no operations, and we generated no revenues for the three and six months ended October 31, 2022 and 2021.

Operating Expenses

Total operating expenses for the six months ended October 31, 2022 as compared to the six months ended October 31, 2021, were approximately $4,996,000 and $7,843,000, respectively. The approximate $2,847,000 decrease in operating expenses for the six months ended October 31, 2022 as compared to the six months ended October 31, 2021, is comprised of (i) an increase in compensation of approximately $38,000 primarily due to an increase in cash compensation of $46,000 offset by a decrease in stock-based compensation from RSU's and stock option grants to our officers as compared to prior period of $8,000 (ii) a decrease of approximately $3,555,000 in exploration expenses on our mineral properties due to a decrease in exploration activities on our CK Gold property and also at our Maggie Creek property, (iii) an increase in professional and consulting fees of approximately $543,000 primarily due to increases in general strategic and permitting consulting services of $434,000, an increase in legal fees of $152,000, and an increase in accounting fees of $90,000, offset by a decrease in investor relation fees of $78,000 and stock-based consulting fees of $55,000 and (iv) an increase in general and administrative expenses of approximately $127,000 due primarily to increases related to insurance, travel, lease expense, option expense, conference expense, advertising expenses and office expenses.

Total operating expenses for the three months ended October 31, 2022 as compared to the three months ended October 31, 2021, were approximately $2,111,000 and $4,293,000, respectively. The approximate $2,183,000 decrease in operating expenses for the three months ended October 31, 2022 as compared to the three months ended October 31, 2021, is comprised of (i) an increase in compensation of approximately $26,000 primarily due to an increase in cash compensation of $19,000 and an increase in stock-based compensation from stock option grants to our officers as compared to prior period of $7,000 (ii) a decrease of approximately $2,486,000 in exploration expenses on our mineral properties due to a decrease in exploration activities on our CK Gold property and also at our Maggie Creek property, (iii) an increase in professional and consulting fees of approximately $293,000 primarily due to increases in general strategic and permitting consulting services of $15,000, an increase in legal fees of $121,000, an increase in accounting fees of $48,000, and an increase in investor relation fees of $122,000, offset by a decrease in stock-based consulting fees of $13,000 and (iv) a decrease in general and administrative expenses of approximately $16,000 due primarily to decreases related to public company expenses and travel expenses.

Loss from Operations

We reported loss from operations of approximately $4,996,000 and $7,843,000 for the six months ended October 31, 2022 and 2021, respectively. We reported loss from operations of approximately $2,111,000 and $4,293,000 for the three months ended October 31, 2022 and 2021, respectively.

Other Income

We reported a change in fair value of warrant liability of approximately $1,154,000 and $0 for the six months ended October 31, 2022 and 2021, respectively. We reported a change in fair value of warrant liability of approximately $214,000 and $0 for the three months ended October 31, 2022 and 2021, respectively.

Net Loss

We reported a net loss of approximately $3,842,000 and $7,843,000 for the six months ended October 31, 2022 and 2021, respectively. We reported a net loss of approximately $1,897,000 and $4,293,000 for the three months ended October 31, 2022 and 2021, respectively.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at October 31, 2022 compared to April 30, 2022, and the changes between those periods:

	October 31, 2022	April 30, 2022	Increase (decrease)
Current Assets	$ 4,788,146	$ 9,899,414	$ (5,111,268)
Current Liabilities	$ 586,830	$ 1,136,035	$ (549,205)
Working Capital	$ 4,201,316	$ 8,763,379	$ (4,562,063)

As of October 31, 2022, we had working capital of $4,201,316, as compared to working capital of $8,763,379 as of April 30, 2022, a decrease of $4,562,063.

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

Our 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, 2022 and 2021, we incurred net losses in the amounts of approximately $3.8 million and $7.8 million, respectively. As of October 31, 2022, we had cash of approximately $4.2 million, working capital of approximately $4.2 million, and an accumulated deficit of approximately $61.7 million. As a result of the utilization of cash in our operating activities, and the development of our 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, 2022, we have sufficient cash to fund our corporate activities and general and administrative costs and currently undertaken project activities related to permitting and engineering studies over the next twelve months. However, in order to advance any of our projects past the aforementioned objectives, we do not have sufficient cash and will need to raise additional funds. These matters raise substantial doubt about our ability to continue as a going concern for the twelve months following the issuance of these financial statements.

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 $4.9 million and $6.5 million for the six months ended October 31, 2022 and 2021, respectively. Net cash used in operating activities during the six months ended October 31, 2022 decreased primarily due to net changes in accounts payable and accrued liabilities as compared to the six months ended October 31, 2021 and the change in fair value of warrant liability of $1,154,000. Additionally, we expensed approximately $384,000 in stock-based compensation for shares, RSU's, and stock options issued to officers, employee, and consultants during the six months ended October 31, 2022 as compared to approximately $464,000 for the six months ended October 31, 2021. Net changes of approximately $553,000 in operating assets and liabilities are primarily due to a decrease of approximately $532,000 in accounts payable and accrued liabilities.

Cash Used in Investing Activities

Net cash used in investing activities was $0 for the six months ended October 31, 2022 as compared to approximately $3,800 primarily for purchase of property and equipment for the six months ended October 31, 2021.

Cash Provided by Financing Activities

Net cash provided by financing activities during the six months ended October 31, 2022 and 2021 were both $0.

Off-Balance Sheet Arrangements

As of October 31, 2022, 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 three months ended October 31, 2022. Critical accounting policies and the significant accounting estimates made in accordance 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 August 15, 2022.

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

(a) Evaluation of 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 due to the material weaknesses in the Company's internal control over financial reporting as discussed in Item 9A. Controls and Procedures in the Company's Form 10-K for the fiscal year ended April 30, 2022, under the heading "Management's Report on Internal Control over Financial Reporting".

(b) Changes in Internal Control Over Financial Reporting

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.

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 standards to: 1) approve all Company expenditures, 2) approve and sign contractual obligations, 3) reconcile bank accounts and other general ledger accounts, 4) review of complex accounting items, and 5) many other similar rudimentary controls applied as best practice. Historically, 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 has engaged an independent firm to assist with the design, implementation, documentation and testing of internal controls. 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.

PART II: OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

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

Item 1A. RISK FACTORS.

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

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

There were no sales of unregistered securities during the quarter ended October 31, 2022 that were not previously reported on a Current Report on Form 8-K.

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 three months ended October 31, 2022, 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 INDEX

31.1	Rule 13a-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a) Certification of Chief Financial Officer
32.1*	Section 1350 Certification of Chief Executive Officer (Furnished not Filed)
32.2*	Section 1350 Certification of Chief Financial Officer (Furnished not Filed)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

* Furnished herewith

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 15, 2022	By: */s/ George M. Bee* George M. Bee Chief Executive Officer (Principal Executive Officer)
Date: December 15, 2022	By: */s/ Eric Alexander* Eric Alexander Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

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 the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 15, 2022

/s/ George M. Bee

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

Exhibit 31.2

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 the registrant’s Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 15, 2022

/s/ Eric Alexander
Eric Alexander
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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, 2022, 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 15, 2022

/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 32.2

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, 2022, 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 15, 2022	*/s/ Eric Alexander*
	Eric Alexander Chief Financial Officer (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.]