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U.S. Gold Corp. Highlights Additional Value Opportunities Beyond CK Gold Project Feasibility Study

CHEYENNE, Wyo., April 1, 2026 /PRNewswire/ -- U.S. Gold Corp. ("US Gold" or the "Company") (NASDAQ: USAU) today outlines a series of value enhancement opportunities identified at its fully permitted, shovel-ready CK Gold Project ("CK") in southeast Wyoming, following the release of its Feasibility Study ("FS") on March 31, 2026.

The FS establishes a robust standalone development case after-tax net present value ("NPV") 5% of $632 million ("M") using base case metal prices of $3,250 per ounce ("/oz") gold ("Au"), $4.50/lb copper ('Cu"), and $40/oz silver ("Ag"); After-tax $NPV_{(5)}$ of $1.30 billion ("B") using recent spot metal prices of $4,500/oz Au, $5.50/lb Cu and $70/oz Ag, importantly the opportunities discussed herein represent additional upside not required to support a construction decision which is expected to made in 2026.

While the FS establishes a strong baseline development case, management believes material upside exists beyond the current mine plan, with multiple initiatives under evaluation that could enhance production, extend mine life, and improve project economics over time.

Key Value Drivers Under Evaluation:

- ***Mine Life & Production Expansion***: Potential to incorporate additional Measured & Indicated resources through future pit expansion
- ***Resource Growth:*** Conversion of inferred material and step-out drilling targeting depth and lateral extensions
- ***Improved Metallurgical Recovery:*** Opportunity to increase gold recovery from ~70% to towards 95% via incremental processing
- ***Aggregate & Rail Ballast Business:*** Monetization of granodiorite waste rock as a long-term construction materials business
- ***Closure Optimization:*** Potential alternative reclamation strategy leveraging the open pit for regional water infrastructure

US Gold Chairman Luke Norman commented:

"The Feasibility Study confirms CK as a fully permitted, construction-ready gold-copper project with robust economics, especially at current metal prices. Importantly, it also represents only the starting point of value at CK.

With our recently strengthened balance sheet and the project de-risked, we are now positioned to pursue low-risk, high-impact opportunities to expand resources, enhance recoveries, and unlock additional revenue streams.

We believe CK has the potential to evolve well beyond its current plan into a larger, longer-life and more economically robust operation, while delivering meaningful benefits to the State of Wyoming and local communities."

Mine Expansion Potential:

The current FS mine plan reflects a pit constrained by permitting boundaries that were intentionally constrained to ensure only state approval was required, leaving meaningful upside:

- Approximately 900,000* AuEq oz of mineral resource not included in the feasibility study production schedule but within the mineral resource pit. Existing resources below the current pit can be incorporated through future permit amendments. At current recoveries this represents over 500,000 AuEq oz of additional production potential.

Metallurgical Upside:

Test work indicates potential to increase gold recoveries from ~70% to roughly 95% through cyanidation of flotation tailings which could add:

- ~250,000 oz of recovered gold from the current mine plan with an additional ~225,000 Au oz potential from an expanded pit.

Resource Expansion Potential:

CK's resource is drill constrained and not economically constrained. Several resource expansion opportunities will be pursued over time including:

- Inferred Conversion & Step-Out Growth: Mineralization remains open at depth and along strike

- District-Scale Potential: Located within the historic Silver Crown Mining District with several past producing underground mines providing nearby targets

Aggregate & Rail Ballast Opportunity:

In the current mine plan approximately 70 million tons of rock will be mined, with ~40 million tons potentially available as aggregate and ballast feedstock. Local pricing of $20–$25/ton suggests a meaningful secondary revenue stream. Proximity to rail and highway infrastructure supports access to Wyoming and Colorado markets. Any pit expansion would increase the amount of waste rock available for aggregate and ballast. Recent market studies commissioned by US Gold indicate a local need for 2-3Mt of aggregate per year. A nearby railroad company, located 4 miles from CK, has expressed interest in 400,000 tons per annum of ballast. Martin Marietta, produces aggregate from a quarry with similar rock characteristics that is located ~5 miles from CK, so the quality material is well known in the region.

* Refer to U.S. Gold news release March 31, 2026

Closure & Long-Term Land Use:

The open pit may serve as a future water storage facility for the City of Cheyenne and potentially integrate with regional infrastructure. Extending mine life may also defer closure costs and enhance long-term project value.

With permitting complete and development-ready status achieved, US Gold is transitioning from project definition to value optimization, focusing on maximizing resource scale, enhancing margins, and creating additional revenue streams. The Feasibility Study for CK defines a great project but the company sees multiples ways to enlarge the project over time.

Action Plan Moving Forward

1. Finalize project financing and initiate development of the CK Gold Project
2. Finalize the projected bluesky upside and drill plan
3. Evaluate additional processes to increase gold recoveries
4. Look to capitalize the aggregate opportunity through partnerships and other extensive avenues

About U.S. Gold Corp.

U.S. Gold Corp. is a publicly traded, U.S. focused gold and copper exploration and development company. U.S. Gold Corp. has a portfolio of exploration properties. The Company's CK Gold Project is located in Southeast Wyoming and has a Feasibility Study technical report, which was completed by Halyard– Micon International, Inc. The Company's Keystone exploration property is on the Cortez Trend in Nevada. The Company's Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please visit https://www.usgoldcorp.com/.

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potential or other characterizations of future events or circumstances contain forward-looking statements. These forward-looking statements include statements related to the Company's CK Gold Project, including its valued enhancement opportunities and the Company's business position. Forward-looking statements are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking statements are based on our opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such information is stated, subject to known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at www.sec.gov. The Company undertakes no duty to correct or update any forward-looking statements, except in accordance with applicable securities laws.

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