

ESG Report

Based on submission dated 24th October 2024

U.S. Gold Corp

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	U.S. Gold Corp	Development stage corporate framework
Project	CK Gold	Development stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

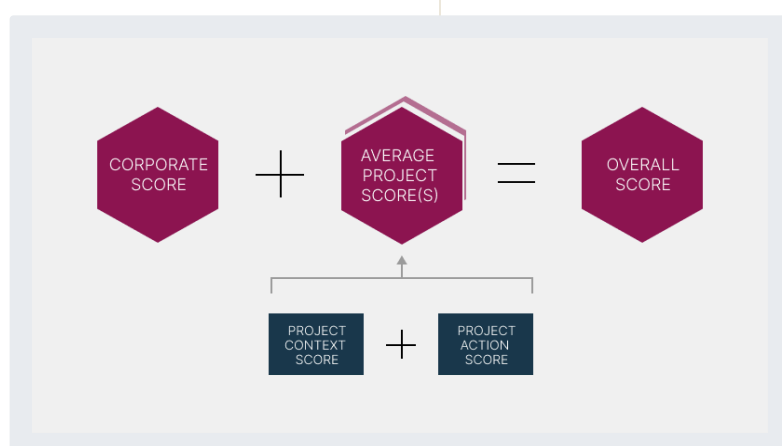
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary



Your next ESG submission is due on **24th October 2025**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

Listed on the New York Stock Market (NASDAQ), U.S. GOLD CORPORATION (U.S. GOLD CORP. or USAU) is an exploration and emerging producer of precious and base metals. The Company holds a diverse portfolio of exploration targets and concessions in Wyoming, Nevada, and Idaho in the U.S., which are mining friendly jurisdictions. Guided by an experienced Board of Directors and well established and knowledgeable Technical Advisory Team, USAU is positioned for strategic growth.

According to the submission, USAU maintains full compliance with local laws and regulations, possessing all necessary permits for exploration activities and securing reclamation bonds. The Company's submission indicates a good understanding of permit requirements and awareness of regulations.

The CK GOLD PROJECT was submitted for assessment and is an advanced stage exploration and development project targeting gold and copper resources. This project has a long history of exploration and mining dating back to 1881, when it was first formally reported. It is located in the Silver Crown mining district of southeast Wyoming, approximately 32 kilometres west of the city of Cheyenne. Due to this extensive exploration and development efforts, the CK GOLD PROJECT is a well-established brownfields mining concession situated in close proximity to a historic mine. The State of Wyoming has a long-standing mining tradition.

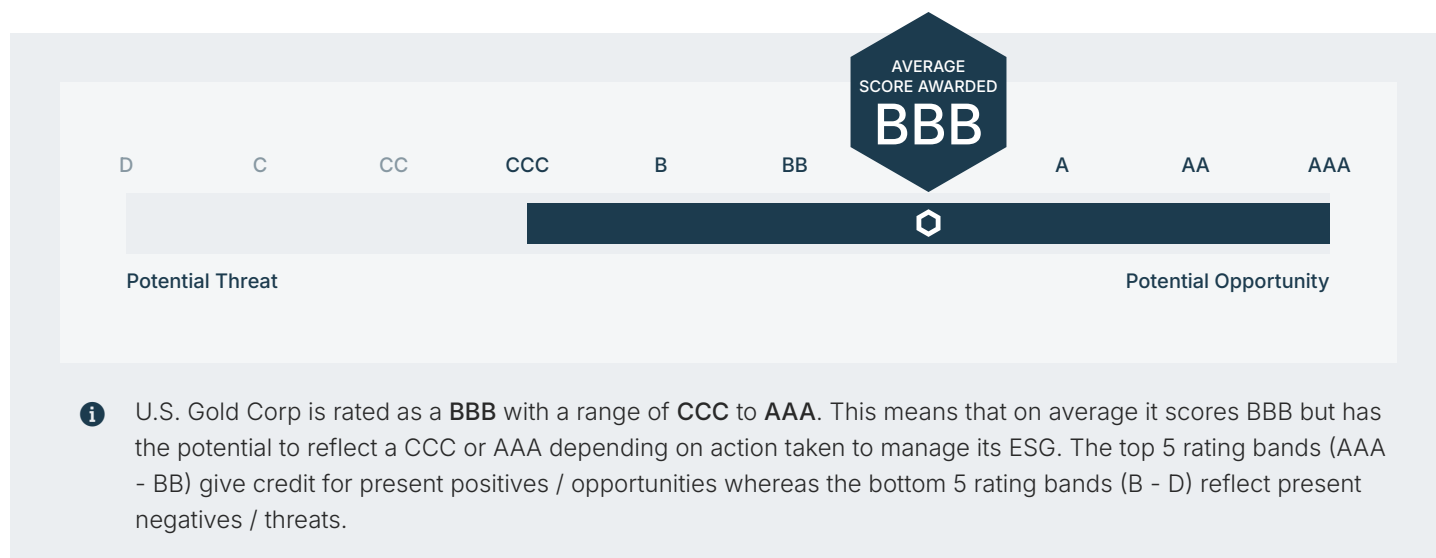
Extensive pro-active community engagement and outreach programmes have been conducted to familiarise the local population and stakeholders about the project and associated opportunities, for which the Company has received praise. This is bolstered by the engagement of a Government and Community Relations advisor based in Cheyenne.

Based on the information provided, U.S. GOLD CORP. has achieved an overarching score of BBB with a range of CCC to AAA as of November 2024. A corporate score of BBB with a range of B to A was obtained, with the CK GOLD PROJECT achieving a score of BBB with a range of CCC to AAA.

Your submission team

- Eric Alexander - APPROVER
- Kevin Francis - ADMIN
- George Bee - ADMIN
- Lucas Hekma - ADMIN
- Jason Begger - ADMIN

Overall score for this submission



The score breakdown



Corporate Score:
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

Corporate score: U.S. Gold Corp



The score breakdown continued...



Project Score:

These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

Action:

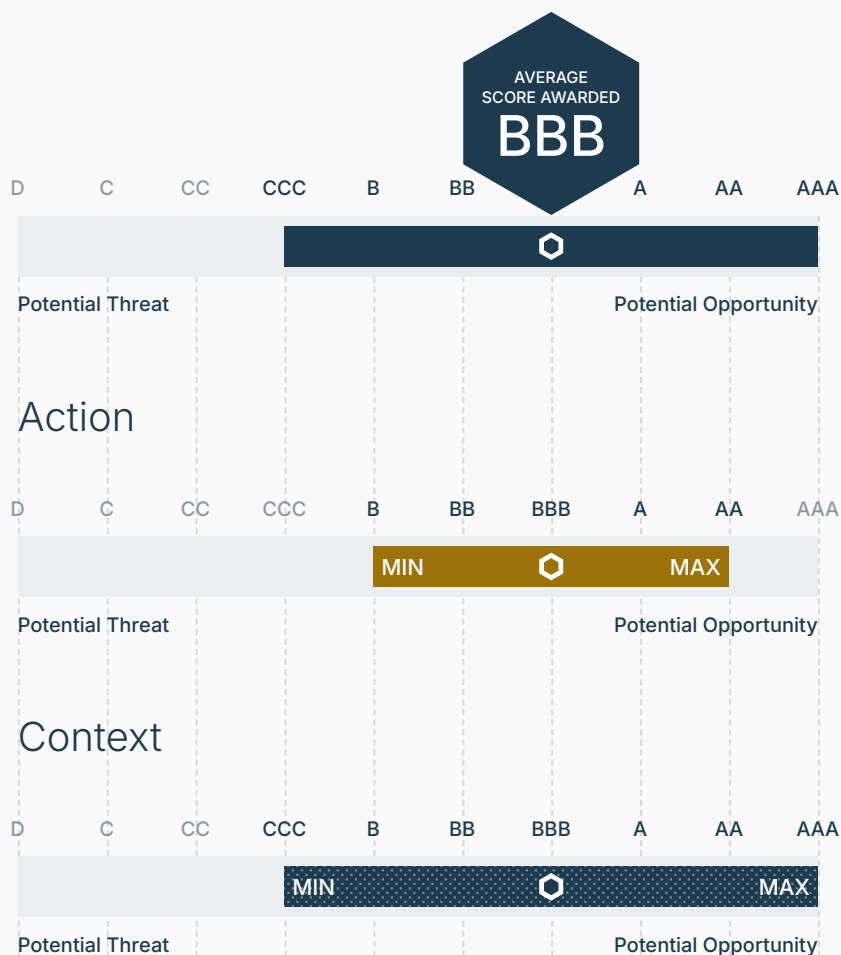
Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:

Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

Project score: CK Gold

Overview



Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> • With a rich history of exploration and mining activities, the CK GOLD PROJECT is a well-established brownfields exploration, development, and mining site. • To foster community engagement and collaboration, the Company has engaged a Government and Community Relations advisor who is based in Cheyenne, the community closest to the project site. Intensive stakeholder identification has taken place and pro-active workshops and engagements sessions have been conducted. • The Company is exploring alternatives with regards to the use of waste rock (aggregate) and the use of the open pit (potentially as a water reservoir). 	<ul style="list-style-type: none"> • Although the Company has identified pertinent ESG (Environmental, Social, and Governance) issues, it is in the early stages of developing actionable plans, milestones, and targets to delineate its sustainability program. Defined processes, policies and systems are in the process of being put in place. • Formalization of a stakeholder grievance mechanism is in progress. • Specific KPIs linking ESG performance to executive remuneration have not been fully formulated and integrated as yet.

Corporate positives and negatives

Corporate positives

1. U.S. GOLD CORP. (USAU) is publicly traded on the New Stock Exchange (NASDAQ), and holds a diverse portfolio of precious and base metal exploration targets and concessions situated in the US in Wyoming, Nevada and Idaho. The Company's primary focus revolves around the increasing demand for gold.
2. The existing Board possesses robust skills and expertise to effectively navigate both present challenges and future risks inherent to the Company's operations, and includes one female member.
3. Three of the five Board members are considered Independent.
4. Regular assessments are conducted to ensure that the Board's composition and skill sets remain in sync with the evolving phases of the company's strategic trajectory. The Board is supported by the Nominations & Corporate Governance Committee, an Audit Committee, and Compensation Committee.
5. A strong Technical Advisory Committee has extensive experience in government affairs, community consultation, and permitting, and provides additional inputs to the strategic development of the Company and its projects.
6. The Company has in place several governance policies, which include a Code of Conduct, a Nominating & Corporate Governance Committee Charter, an Insider Trading Policy, and a Whistleblower Policy.
7. On the USAU website, visitors can access comprehensive information regarding

the Company and its diverse projects accompanied by visual content showcasing ongoing projects, with information provided being focused on shareholders. A dedicated website for the CK Gold Project has also been put in place.

8. The Company can be contacted through its website's Contact Page.
9. The Company's core values and processes reflect ESG related aspects, however ESG has not been fully embedded in the corporate strategy as of yet.
10. The Company's CEO has been identified as the key person responsible with the Government Engagement strategy – he is supported by a team member from the Technical Advisory Committee who has extensive experience with Government and Community engagement.
11. According to the submission, USAU has committed to the industry standard of No Net Loss Biodiversity. They are also a member of relevant State associations including the Wyoming Chamber of Commerce and the Wyoming Mining Association.
12. To mitigate environmental and social impacts, the Company has submitted a bond for the CK Gold Project as per legal requirements.
13. The Nomination Committee periodically reviews succession plans for the CEO and informs the Board.
14. The Intra-group corporate finance compliance is assured and audited through an independent third party, which also reduces risk to the mineral title.
15. To reduce the risk associated with the permitting process, the Company has adapted a permit register which will be used as a tool for renewal and compliance. Permitting related aspects are reported through to the CEO and the Board.
16. Bribery and corruption have been addressed in the Code of Conduct.
17. Risk management has been embedded within the Company, with Health and Safety risk management being a key area of focus.
18. To reduce risks regarding cyber related concerns at corporate level, USAU has put in place specific systems, training and policies.
19. USAU has shown support for local events and charities in the CK Gold Project area, and assisting with infrastructure maintenance such as road repairs and grass and weed control.

Corporate negatives

1. While not essential at the current time, the Company has yet to formally embrace recognized market-facing ESG standards other than No Net Loss of Biodiversity.

2. While the submission demonstrates consideration of ESG and Sustainability issues at both the corporate and project levels, there appears to be an absence of an overarching Sustainability strategy.
3. The submission suggests that the Company has not yet integrated specific ESG performance targets or outcomes into its strategy or compensation structures, and is planning to do so only when approaching production. The submission does state that compensation for Directors is based on the Bedford Group's guidelines which includes a Health, Safety and Environment (HSE) percentage. However, the Company did not outline specific KPIs linked to ESG and therefore the Director's remuneration.
4. Currently, as per the submission, the Company emphasises the employment and service providers from the local communities, however a formal policy has not been put in place yet to address diversity and vulnerable groups preferential recruitment.
5. It is unclear from the submission what the formal processes are for addressing, managing, and resolving shareholder requests or stakeholder grievances, and ensuring transparency. A reporting process is however included in the Whistleblower Policy.
6. It is unclear from the submission if the Company has established crisis and emergency management plans, or conducted testing to ensure resilience in the face of operational context changes. Testing is done on an ad-hoc basis, for instance during wildfire season.

Project positives and negatives

Project positives - CK Gold

1. U.S. GOLD CORP. (USAU) holds 100% of its subsidiary Gold King Corp. which holds the leases and claims to the CK Gold Project in Wyoming, USA.
2. Situated near Cheyenne in Wyoming, the CK Gold Project benefits from the region's stability and clear regulatory guidelines concerning mining, environmental standards, and safety protocols.
3. With a history of extensive exploration and mining activities in the Silver Crown mining district of southeast Wyoming, the CK Gold Project is a well-established brownfield site for exploration, development, and mining operations. No conflicts are expected to occur.
4. The primary commodities targeted for extraction are copper, gold, and silver. The demand for copper, especially in light of global energy transition initiatives, is particularly high. The waste rock is planned to be used as aggregate for commercial purposes.
5. USAU maintains full compliance with local laws and regulations, possessing all necessary permits for exploration activities, and securing reclamation bonds. The Company submission indicates a good understanding of permit requirements and awareness of regulations.
6. No resettlement is required as no residents live in the area which will become part of the mine site.
7. The project presents opportunities for local trade and employment, and the Company emphasises that it will source locally and hire locally, particularly from the nearby settlements of Cheyenne and then Denver. There is no legal requirement to recruit locally.
8. A handover of the management team is taking place within the next year – transitioning to a local team to oversee and manage the construction / operational phase.
9. Security on site does not require the use of firearms.
10. Background checks, drug testing and security checks of employees are planned with project transitions in order to ensure the employees welfare and safety.
11. There is opportunity to address legacy issues and remediate existing historic sites from Silver Crown Mining District, part of which is in the project area. Remediation will also be required for any disturbed grasslands that will be part of the mining area.
12. In the future, electric power will be supplied by Black Hills Energy, who will be extending power lines to new customers which can be completed in conjunction with the mine. Black Hills Energy generates renewable and non-renewable

energy.

13. Options for renewable energy have been included in the plan for the producing mine, thereby providing an opportunity to research important aspects for operations such as energy sufficiency.
14. The Company articulated a well-structured social media campaign approach that highlighted which social channels are better suited to address the need of individual stakeholder groups such as local communities versus shareholders and investors.
15. A review of the operating model resulted in changing to dry stack tailings deposition and storage. The Tailings Facility's stability will be provided by using waste rock. Stockpiled additional waste rock could in the future be earmarked for aggregate sale, thus reducing the waste rock dumps' footprint. Furthermore, USAU has put forward the idea of using the future pit as a water reservoir to reduce the impacted area of existing water bodies.
16. Neither federal or state governments are shareholders in the project. The CK Gold Project is subject to a production royalty of 2.1%, payable to the Office of State Lands for use by the State to fund appropriate education trust accounts.
17. The Company has not noted any recordable incidents, injuries or fatalities in the last 5 years. An Environmental and Social Management System (ESMS) is being developed which also addresses Health and Safety.
18. USAU is investigating integrating the project site with the state park after its reclamation, including the pit which could function as an additional water reservoir.
19. No formal or informal artisanal mining is taking place in the project area.
20. Desktop and field studies have been completed in the last 3 years to identify any endangered and impacted species. As the project lies within the Mule deer habitat, mitigation measures have been discussed with Wyoming Game and Fish to allow the project to be carried out whilst reducing the impact on this deer population.
21. The project has access to both BNSF and Union Pacific railroad lines, the intersection of 2 major interstate highways (I-80 and I-25), and a regional airport. Currently public and farm gravel roads are used to access the site.
22. The Company has come to an agreement with the Board of Public Utilities of the City of Cheyenne regarding water supply to the project. The mine is aiming to operate as a zero-discharge facility, meaning that all water generated by the mine will be recycled and used for mineral processing and dust suppression.
23. Plans have been put in place to address noise abatement – including the construction of berms.

24. A Closure and Reclamation Plan has been prepared in accordance with legal requirements as part of the Permit to Mine application. Wyoming's Department of Environmental Quality has issued the project's Licence to Mine. Reclamation Bonding was put in place.
25. To communicate with the local audience, a website and Facebook page were created at the CK project level. Where the USAU corporate social media channels (corporate website, LinkedIn and X/Twitter) are focused more broadly on shareholders and investors, the project related avenues disseminate very specific information about its processes, stage of development, vendor and employment opportunities, impacts, and Company contact information.
26. As part of the Technical Advisory Committee, the person in charge of government relations and community engagement resides in Cheyenne. He has extensive experience in these areas.
27. The Company has publicly committed to the protection of cultural resources during the project development. To preserve archaeological and cultural sites, a Class I Archaeological Survey had been undertaken. No indigenous cultural sites are on the project area, with any cultural sites identified on the property not being situated in the project area. A Class III Archaeological Survey was completed subsequent to submission.
28. Extensive mining and exploration activities have taken place in the Silver Crown Mining District (SCMD) since the district was established in 1879. The population is familiar with mining activities due to its long-standing tradition, and is in favour of the project development according to USAU's submission.
29. An extensive pro-active community engagement and outreach program had been conducted to familiarise the local population and stakeholders about the project and any opportunities linked to it. Feedback from the engagement sessions was taken into consideration. The Company has received praise for this engagement.
30. A regional development plan is available in Wyoming which fosters natural resources development.
31. The Environmental and Social Impact Assessment (ESIA) has been completed and all necessary permits except one (Air Quality Permit) have been obtained. This last permit was granted subsequent to submission.
32. Considerations have been given to contractor accommodations during site construction. It is assumed that locally available trailer parks, hotels and similar accommodation will fulfil the requirements.
33. Additional activities that support the local communities and service providers include future planned training for heavy equipment operations and processing.

Project negatives - CK Gold

1. The Project is situated in an area characterised by extreme temperatures, wildfires, floods, droughts and snowstorms which could negatively impact the project and its infrastructure. The Company has proactively planned mitigations for these possible risks.
2. The project is situated within 2 kilometres of the Curt Gowdy State Park which encompasses two water reservoirs for the city of Cheyenne.
3. The planned activities for the next 3 years include the construction of the mine infrastructure, land clearing, and establishment of the Tailings Facility. This will have a significant impact on the surface disturbance of the site.
4. From the submission it was not evident which health and safety protocols, and training are currently in place and have been used for past and current field work. The Company indicated that policies and procedures are being put in place.
5. As per the submission, USAU has acquired the mining leases. It is not clear whether it was acquired with legacy issues.
6. The majority of the surface rights are owned by the State, and leased by a local rancher. The remainder of the surface rights are owned by this rancher. An agreement for a renewable lease and access rights to allow for mineral exploration and exploitation was concluded between U.S. Gold and Ferguson Ranch in 2021. The mineral rights are owned and administered by the State of Wyoming.
7. Though the Company is proactively reducing the footprint of the Tailings Facility through dry-stack tailings methods, and mitigating seepage with a composite liner system consisting of onsite soils and geomembrane, as well as providing structural stability using waste rock, the risks associated with this facility remain, though minimal.
8. At the time of submission, a report on detailed modelling of on-site water extraction, rates, sources, and impact on other users was still in preparation. The project has investigated various sources of supply from the Board of Public Utilities (BOPU) but these all present capacity challenges and impacts on other users.
9. The project is currently using the local landfill for waste disposal. It is not evident if waste separation and reduction is taking place.
10. The effects of blasting, percussion drilling, and ore processing have been evaluated, with mitigations established, and the plant sited accordingly. There will still be some impact on the environment.
11. A formal grievance mechanism has yet to be fully implemented. While the Company has organised numerous open meetings, these may not always provide

an appropriate platform for stakeholders to express concerns. A formal stakeholder engagement standard is also being formalised. A stakeholder register has been maintained since 2020.



Corporate Score Distributions: U.S. Gold Corp

Development Framework: Scores valid for 12 months as of 24th Oct 2024.

The following visual is an overview of the corporate-level questionnaire scores.



C-03.01	Government Engagement Processes				A
C-03.02	Accessibility of ESG Information				A
C-03.03	Government Engagement Monitoring				A
C-03.04	Shareholder Oversight			BB	
C-03.05	Management of Shareholders			BB	
C-03.06	Participation in Industry Bodies			BBB	
C-04.01	Verification of Financing				A
C-04.02	Permitting Compliance Processes				
C-05.01	Feedback Management	B	BB		
C-05.02	Tax Transparency				A
C-05.03	Anti-corruption/bribery Governance				A
C-06.01	Promotion of Risk Management	B			A
C-06.02	Emergency Preparedness	B		BBB	
C-06.03	Governance Structures	B		BBB	
C-06.04	Prioritisation of ESG			BB	



Project Score Distributions: CK Gold

Development Framework: Scores valid for 12 months as of 24th Oct 2024.

- i** This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.

Question IDs & theme		Potential Threat					Potential Opportunity				
		D	C	CC	CCC	B	BB	BBB	A	AA	AAA
P-01.01	Project Location									AA	
P-01.02	Natural Hazard Risk			CC							
P-01.03	Impact of Upstream Activities				CCC						
P-01.04	Impact on Downstream Activities				CCC						
P-01.05	Instability									AA	
P-02.01	Planned Activities				CCC						
P-02.02	Planned Mine Products			CC			BB				
P-03.01	Project Team Size						BB				
P-03.01	Project Team Size						BB				
P-03.02	Management Changes								A		
P-03.03	State Shareholding & Rep. on Board					NOT APPLICABLE					
P-03.04	Local Representation in Team						BB				
P-03.04	Local Representation in Team									AA	

P-03.05 Employee and Contractor Employment

BB



B

BB

BB

B

AAA

A

A

A

B

AAA

CCC

AAA

BB

BB

A

NOT APPLICABLE



NOT APPLICABLE

A

A

B

BBB

P-05.02	Property Access	B	BBB
P-05.03	Product Distribution		AA
P-05.04	Integration to State Development Plan		A
P-05.05	Energy Sources	B	
P-05.05	Energy Sources		BBB
P-05.06	Energy Sharing		BBB
P-05.07	Water Stress	CCC	A
P-05.08	Water Use		BB
P-05.08	Water Use		BBB
P-05.09	Water Impact Minimisation	B	
P-05.10	Water Discharge		AA
P-05.10	Water Discharge		AA
P-05.11	Waste Management	B	
P-05.11	Waste Management	B	BB
P-05.12	Toxic Waste	B	BB
P-05.13	Tailings Facility Requirement	CCC	
P-05.14	Incorp. of New Info on Future Plans		BB
P-05.15	Noise Reduction		BBB
P-05.16	Emission Reduction	NOT APPLICABLE	
P-05.17	Vibration Reduction	B	BBB

AA

Item	Requirement	Current Status	Target Status
P-07.07	Alignment w/ State Developmental Plan		AA
P-07.08	Community Development Requirements		A
P-07.09	Project-Specific Commitments	BB	
P-08.01	Project Management in Place	BB	
P-08.02	Risk Management Approach	B	BB
P-08.03	Commencement of Baseline Monitoring		BBB
P-08.04	Environmental Impact Assessment/ Socio-Economic Impact Assessment (EIA/SEIA) Approval		BBB
P-08.05	Required Permitting		A
P-08.06	Stakeholder Inclusion in Decision Making		BBB
P-08.07	Construction/Operating Team Handover		BBB
P-08.08	Temp. Contractor Accom. Management	BB	
P-08.09	Project Plan Delays	BB	
P-08.10	Social Opportunity		BBB