US Gold Corp. Provides 2016 Keystone Update on Encouraging Exploration Results

Data Suggests Large Gold-Bearing Mineral System with Potential for High-Quality Carlin-Type Gold Deposits

ELKO, Nevada, June 6, 2017 — US Gold Corp. (NASDAQ: DRAM) today is pleased to provide an overall background update on our Keystone property acquisition and 2016 field exploration update.

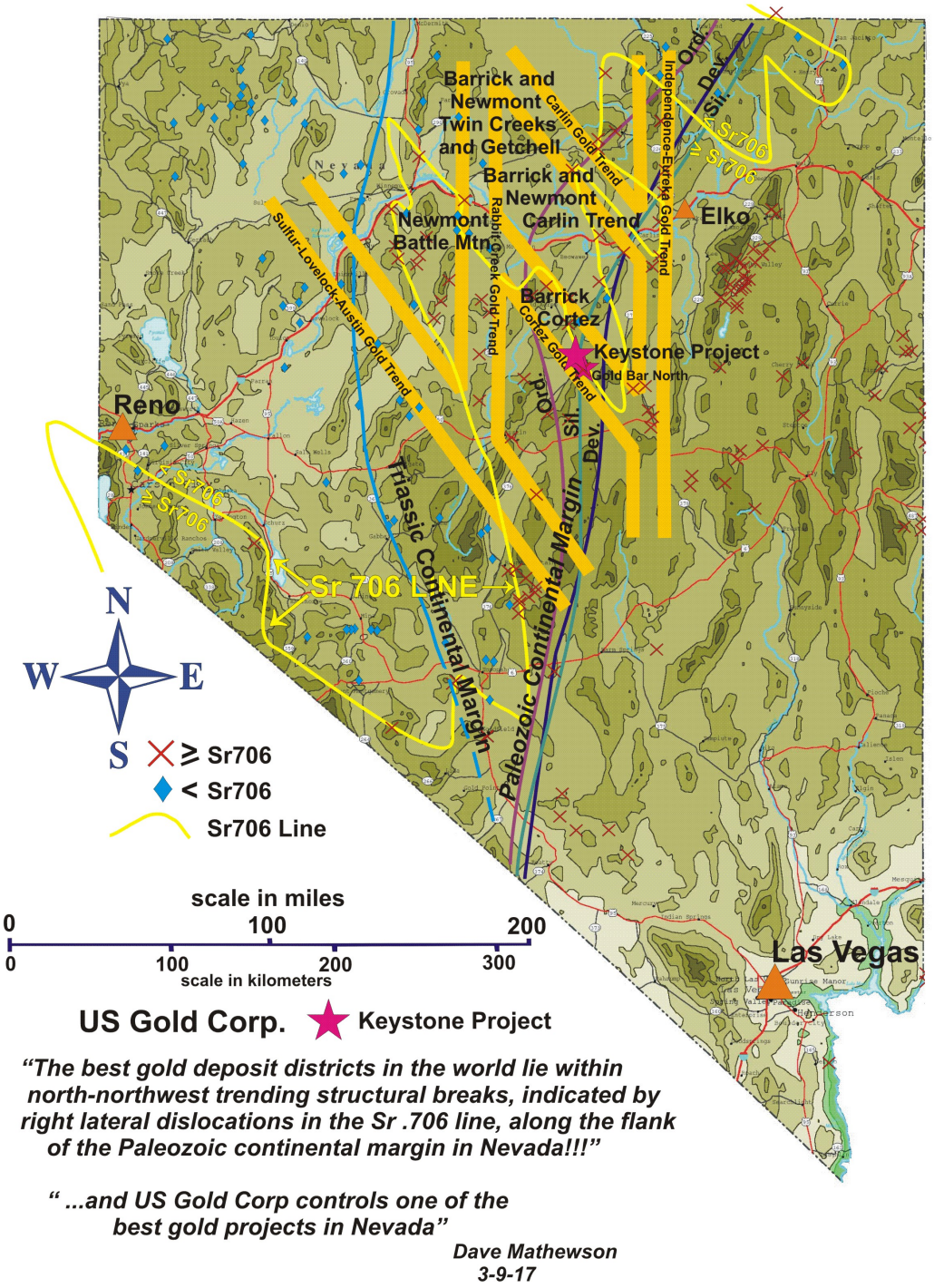
The initial 284 mining lode claims group comprising the Keystone project was 100 percent acquired by US Gold Acquisition Corp. in late May 2016. This acquisition triggered the immediate formation of an exploration group, headed by Dave Mathewson, to commence systematic, modern-era, district-scale exploration at Keystone. The project currently consists of 479 claims, an area of almost 15 square miles (about 39 sq km). The only costs of holding this large property position are annual BLM and county claim fees.

An initial exploration review was designed and implemented to obtain, organize, evaluate, and assimilate the very large database composed of almost all the historic data of geology, surface geochemistry, geophysics, and drilling data. Approximately 150 historic holes were drilled to an average depth of about 300 feet within the district. In short order, deficiencies in this previous work were identified and programs of detailed gravity surveying and detailed geological mapping were implemented. Large target areas prospective for potential Carlin-type deposits are beginning to emerge as a result of synthesis from the historical data and the newly obtained detailed gravity survey data and geology.

The surface geochemistry, local geophysical surveys, and most of the historical drilling going back to the 1960s appear to have been largely focused on exploring for massive sulfide within skarn and hornfels adjacent to the Walti Springs pluton. Interesting levels of gold up to the 1 ppm range were encountered near and within the skarn by Newmont in the 1960s; this was the first important recognition of the presence of gold in the district. The outer, epithermal portions of the project area, where Carlin-type deposits are potentially more likely to exist, have been either very sparsely drilled, or not drilled at all.

A thorough review of all the available data, in addition to some historical holes that included economically significant gold, strongly suggested that Keystone comprised a very large gold-bearing mineral system. US Gold Corp.'s assessment further indicated that this opportunity had potential for high-quality Carlin-type gold deposits. The rock units appeared, now confirmed, to be very much like the same package of stratigraphy and lithologic rock types as is present as host rocks in the Pipeline, Cortez

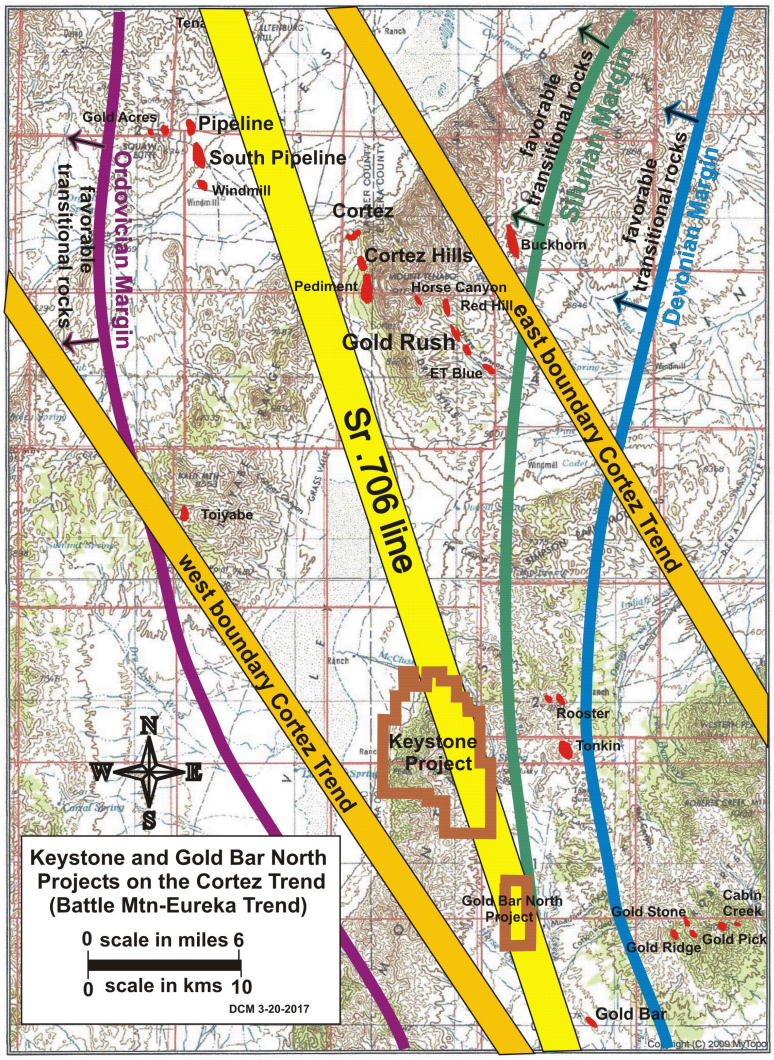
Hills, Goldrush, etc., of the Cortez district within the apparently same northwest-trending Cortez-Keystone structural corridor.



Further initial ground examinations indicated that Keystone is also an early Tertiary (one date of 34.1+/- 0.7 ma, K-Ar date-based) complex intrusive system. Additional field reconnaissance quickly identified several additional textural and composition plug and dikes, indicating the presence of a complex, likely

long-lived, late-Eocene intrusive event and associated mineral system. Permissive host rocks comprised of the Devonian calcareous siltstone Horse Canyon and varietal Wenban limestones, and also permissive-looking Roberts Mountain limestones are exposed at the surface in a broad domal uplift (window) of the prospective host units. Broad areas of non-permissive upper plate mapped as Vinini cover much of the outer portions of the district. The geological specifics of the upper-plate rock units that have been thrust over (Roberts Mountain thrust) and broadly cover much of the permissive and prospective lower-plate rocks are being better defined by ongoing geological mapping in the district.

Detailed geological mapping of the entire district began in early July 2016 and is led by Thomas Chapin, a very experienced senior-level geologist with several years of experience in the Cortez Trend. Mr. Chapin is providing a map at detailed outcrop-scale with focus on the stratigraphy, structure, and alteration important to Carlin-type deposits; this style of mapping appears to have never been conducted in the district, and certainly not on a broad, contextual, district-wide basis. Mr. Chapin's initial geological assessment indicates strong geological and alteration similarities to Barrick's Cortez district to the northwest.



A five-scout hole, vertical core hole program was launched starting in the early fall of 2016 and continued to mid-December 2016 completion. This drill program hedged toward providing critical target development information in several areas of interest, especially in the almost completely undrilled eastern portion of the project area where much of the strongest surface sample geochemistry of gold, arsenic, thallium, antimony, and zinc is present in historic soil and rock samples. A sixth hole of this initial program remained undrilled in 2016, as a result of the late permitting and loss of access due to winter conditions.

Further evaluation of all the data is ongoing. Most recently it was determined that a strong, large chargeability anomaly in a gradient Array IP survey, perhaps indicating the presence of massive sulfide in skarn, north of the Walti intrusive, was never tested by drilling.

US Gold Corp. Vice President and Head of Nevada Exploration Dave Mathewson stated, “Our 2016 Keystone Field Exploration Program served to rapidly advance some important understandings of this complex Keystone district. The core drilling in particular provided valuable information on the potential

host rock lithological characteristics and stratigraphic relations. Perhaps most important was the intersection of, and recognition of thick intervals of altered, dissolution-induced collapse breccia in three of the five very widely spaced holes. Anomalous gold with up to moderately to strongly anomalous pathfinder metal geochemistry also characterized these breccia zones. One of these holes, Key16-01c, also intersected nine individual, thin, intermediate composition sills within a thick, altered collapse breccia zone believed to be within Devonian Wenban limestone."

About US Gold Corp.

US Gold Corp is a publicly traded U.S. focused gold exploration and development company. US Gold Corp has a portfolio of development and exploration properties. Copper King is located in South East Wyoming and has a historical Preliminary Economic Assessment (PEA) done by Mine Development Associates in 2012 for Strathmore Minerals Corporation. Keystone is an exploration property on the Cortez trend in Nevada, identified and consolidated by Dave Mathewson. For more information about US Gold Corp, please visit www.usgoldcorp.gold

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