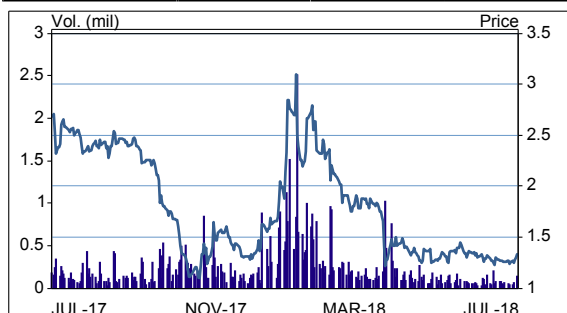


July 10, 2018
U.S. Gold Corp. (USAU)
Rating: Buy

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Substantial Exploration Upside in Wyoming and Nevada; Initiating With a Buy and \$3.00 PT

Stock Data		07/09/2018	
Price		\$1.33	
Exchange		NASDAQ	
Price Target		\$3.00	
52-Week High		\$3.27	
52-Week Low		\$1.05	
Enterprise Value (M)		\$14.6	
Market Cap (M)		\$23	
Shares Outstanding (M)		17.4	
3 Month Avg Volume		95,931	
Short Interest (M)		1.01	
Balance Sheet Metrics			
Cash (M)		\$8.4	
Total Debt (M)		\$0.0	
Total Cash/Share		\$0.48	
General: In May 2017, privately held U.S. Gold Corp. merged with publicly traded Dataram--historic 2017 financials remain under Dataram's name. See SEC docs for further clarification.			
EPS Diluted			
Full Year - Dec	2018E	2019E	2020E
FY	(1.12)	(0.53)	(0.53)
Revenue (\$M)			
Full Year - Dec	2018E	2019E	2020E
FY	0.0	0.0	0.0



We are initiating coverage on U.S. Gold Corp. with a Buy rating and a \$3.00 PT. U.S. Gold is a gold exploration and development firm focused on advancing its large-scale projects in Wyoming and Nevada. The firm owns 100% of the Copper King project, which is a development stage, gold-copper deposit in Wyoming that is being advanced towards production. The firm has also consolidated a district on Nevada's Cortez Gold Trend known as the Keystone project. In our opinion, U.S. Gold offers investors a combination of exploration upside and near-term production potential in the U.S. We expect the firm to provide value to shareholders in the near term through exploration programs at both assets and further advancement of the Copper King project.

Undervalued relative to peers. U.S. Gold's resources are valued at about \$8 per gold equivalent ounce (GEO) based on the firm's enterprise value. This compares to a general cross section of peers primarily focused on development projects in the U.S. with resources valued at about \$47 per GEO. While a portion of the difference may be attributable to a premium placed on peer resources in Nevada instead of Wyoming, we believe that the extent of the difference is excessive. We expect U.S. Gold to trend closer to peers as the firm continues to de-risk Copper King through permitting advancement and progress towards a PFS. We also believe that any near-term discoveries at Keystone could significantly reduce the valuation discrepancy between the firm and its peers due to the project's location on the Cortez Trend, and the premium associated with resources located in Nevada.

Substantial upside potential at Keystone. We were able to see the potential of the project during our June 27, 2018 site visit and note that the area is already known as "elephant country" due to the existence of many large-scale projects. We believe that Keystone has substantial exploration potential due its location on the historic Cortez Trend and its similar host rocks to other major mines on the trend, including Barrick's (ABX; not rated) Cortez Hills and Pipeline deposits, which together have about 13M ounces of gold reserves and resources. In our view, our \$20M valuation for the project could prove very conservative if a meaningful discovery is made.

Vast array of experience in Nevada. The firm's VP of Exploration, Dave Mathewson, has over 35 years of exploration experience in Nevada and has made numerous discoveries in Nevada (i.e., Tess, Northwest Rain, Saddle, South Emigrant, North Bullion, and Bald Mountain). In short, we believe that U.S. Gold's experience in Nevada should improve the firm's chances of making a significant discovery.

We value U.S. Gold at \$61.8M, or \$2.98 per share for a rounded \$3.00 PT. Our valuation is based on a DCF analysis of the Copper King project utilizing a 12% discount rate, which is in-line with similar development projects in top tier mining jurisdictions. Our DCF analysis results in a valuation for Copper King of \$33.4M, or \$1.61 per share. We also add \$20M in value for the firm's Keystone project and other assets along with the firm's \$8.4M cash balance to arrive at our overall firm NAV of \$2.98 per share. We round this figure to the nearest \$0.10 to arrive at our \$3.00 PT, which we note is below the 52-week high for the firm.

Risks. Commodity price risk; operating and technical risk; financial risk.

H.C. Wainwright 1868

Gold Developer Offering Near-Term Production Potential and Exploration Upside in the U.S.

U.S. Gold Corp. is a gold exploration and development company focused on advancing several large-scale projects in Nevada and Wyoming. U.S. Gold's cornerstone asset is the 100% owned Copper King project, which is located within the Silver Crown mining district of Wyoming and spans 1,120 acres or about two square miles. The Copper King project is a development stage, gold-copper deposit with a finalized NI 43-101 compliant resource and a completed PEA. The firm aims to continue advancing the project towards production, while also expanding resources through additional exploration.

The firm has also successfully consolidated a district on Nevada's Cortez Gold Trend known as the Keystone project. Keystone consists of 650 total mining claims that span roughly 20 square miles on one of the world's most prolific mineral trends with a variety of prominent neighboring mines and projects. The firm aims to assess numerous identified drill targets on the property as part of its 2018 drill program. This follows scout drilling, comprehensive geochemical surveys, geological mapping, and geophysical analysis at the project over the last two years.

We value U.S. Gold at \$61.8M, or \$2.98 per share. Our valuation is based on a DCF analysis of the Copper King project, utilizing a 12% discount rate and long-term gold and copper prices of \$1,300 per ounce and \$3.00 per pound, respectively. Our analysis also assumes a 17-year mine life and average annual gold equivalent production of about 65,000 ounces based on resources for the site and in-line with the project's PEA. We believe that our discount rate is justified given that Copper King is located in a supportive U.S. mining jurisdiction with predictable mining policies that hosts several active mining operations. The project also has manageable initial CapEx of \$114M and is currently being advanced to the PFS level. We note that our discount rate is in-line with similar development projects in top tier mining jurisdictions. Our DCF analysis results in a valuation for Copper King of \$33.4M, or \$1.61 per share. We also add \$20M in value for the firm's Keystone project and other assets along with the firm's cash balance of \$8.4M to arrive at our overall firm NAV of \$61.8M, or \$2.98 per share. We then round this to the nearest \$0.10 to arrive at our \$3.00 per share price target.

Substantial upside potential at Keystone. We were able to see the potential of the project during our June 27, 2018 site visit and highlight that the area is known as "elephant country" due to the existence of many large-scale projects. We believe that the firm's consolidated Keystone land package has substantial exploration potential due its location on the historic Cortez Trend and its similar host rocks to other major deposits on the trend, including Barrick's Cortez Hills and Pipeline deposits, which together have about 13M ounces of gold reserves and resources. In our view, our \$20M valuation for the project could very well prove to be conservative if a meaningful discovery is made.

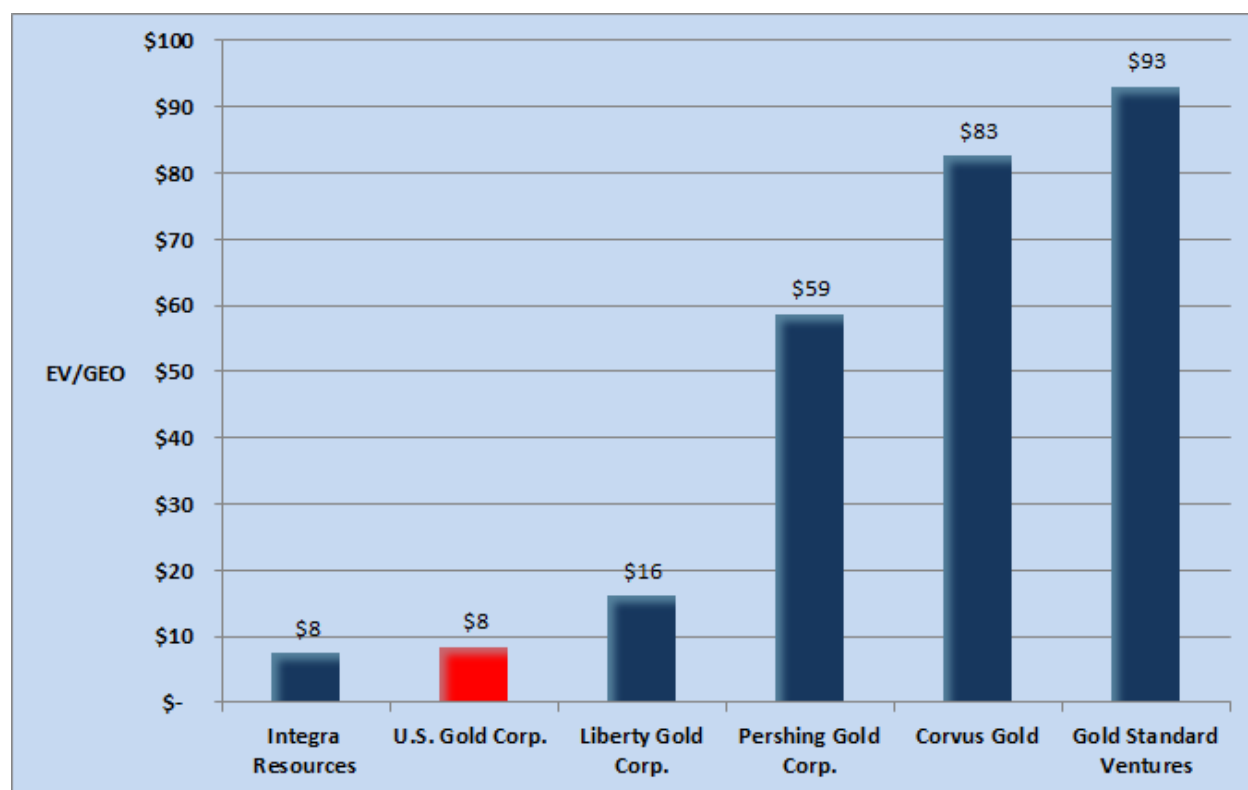
Vast array of experience in Nevada. The firm's VP of Exploration, Dave Mathewson, played an integral role in consolidating the Keystone land package and has over 35 years of exploration experience in Nevada. We note that he has made numerous discoveries in Nevada (i.e. Tess, Northwest Rain, Saddle, South Emigrant, North Bullion, and Bald Mountain) while working for Newmont (NEM; not rated) and Gold Standard Ventures (GSV; not rated). In short, we believe that U.S. Gold's experience in Nevada should improve the firm's chances of making a significant discovery.

Drill programs could serve as catalysts for U.S. Gold's share price. Drilling at Keystone is expected to begin with three scout holes, followed by 15 RC drill holes, for a total of about 27,000 feet as part of the firm's 2018 Phase 1 program. The program is expected to target high-potential areas identified from prior gravity and geophysical surveys and the company has recently completed district wide geochemical surveys. We expect the Phase 1 program to begin in early 3Q18 once the firm's Environmental Assessment (EA) is approved and the Plan of Operation (POO) is in place. Drilling at Copper King in

2018 is expected to begin with an initial phase consisting of 7 RC holes over about 7,000 feet. We expect the program to target the recently discovered West Zone amid other high-potential geophysical anomalies identified by ground magnetic and IP surveys. In our view, further expansion of the Copper King deposit could ultimately contribute to resource growth and also yield improved project economics in a future PFS. We also note potential for expanded drill programs at both projects depending on Phase 1 results.

U.S. Gold is undervalued relative to peers. As seen in Exhibit 1, U.S. Gold's resources are currently being valued at roughly \$8 per GEO based on the firm's enterprise value. We note that a general cross section of peers that are primarily focused on development projects in the U.S. have resources that are valued at about \$47 per GEO. While a portion of the difference may be attributable to a premium being placed on peer resources located in Nevada instead of Wyoming, which we think is fair, we believe that the extent of the difference is currently too excessive. In our opinion, U.S. Gold should begin to trend closer to peers as the firm continues to de-risk the Copper King project through permitting advancement and progress towards completion of a PFS. We also believe that any near-term discoveries at the Keystone project (which currently has no resources) could significantly reduce the valuation discrepancy between the firm and its U.S. focused peers given the project's location on the prominent Cortez Trend, and the premium associated with resources located in Nevada.

Exhibit 1: U.S. Gold Developer Peer Group Resource Valuation as of July 9, 2018



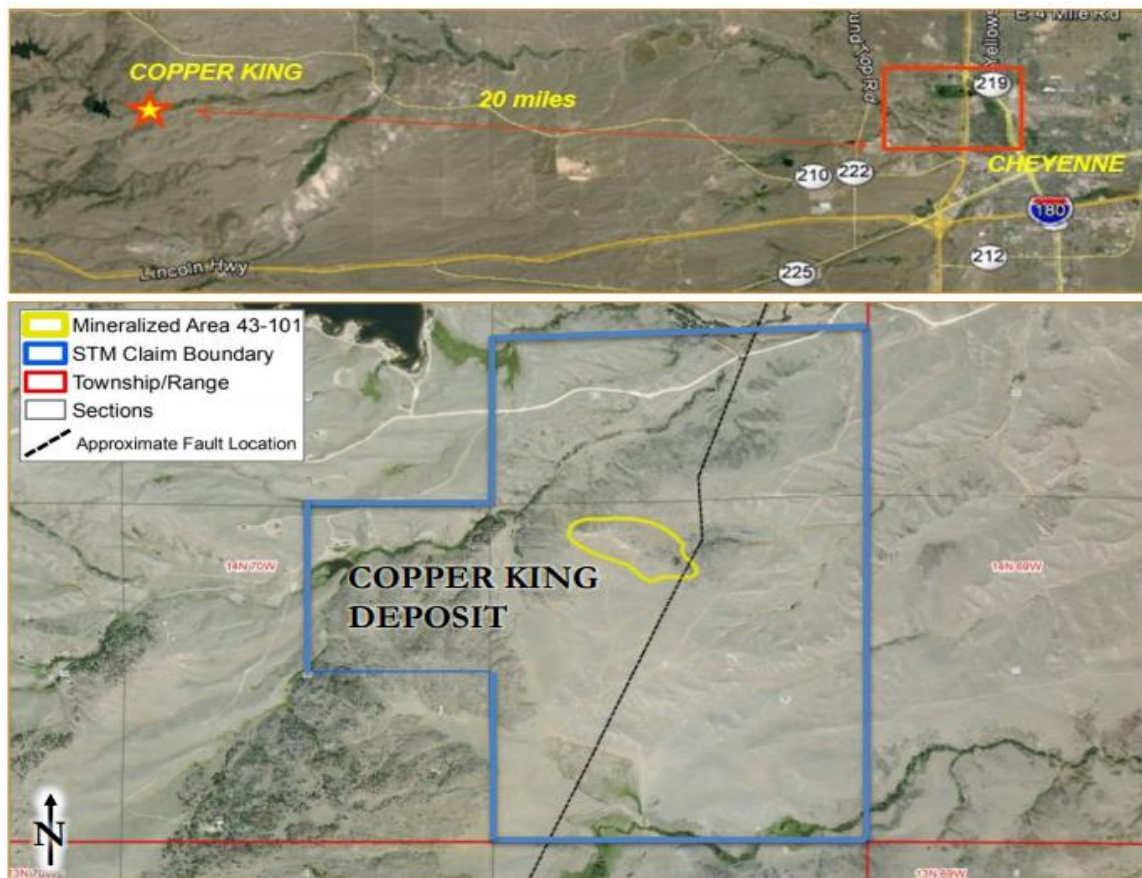
Note: Publicly traded companies mentioned above are Integra Resources (ITR; not rated), Liberty Gold Corporation (LGD; not rated), Corvus Gold (KOR; Buy rated), Pershing Gold Corporation (PGLC; Buy rated), Gold Standard Ventures (GSV; not rated).

Source: H.C. Wainwright & Co. estimates; Yahoo Finance.

Copper King: Potential for Near-Term Production in a Supportive Jurisdiction

Copper King is a development stage, gold-copper deposit situated within the Silver Crown mining district in Laramie County, Wyoming. The project is about 32 kilometers west of Cheyenne, Wyoming and is comprised of two state leases totaling 1,120 acres. The entire project is located on state land, which we believe should allow for a more efficient permitting process. U.S. Gold plans to advance Copper King to a PFS level in the near term after recently updating the project's PEA. We also expect the firm to continue to focus on resource expansion and highlight plans to complete a two-phased drill program in 2018.

Exhibit 2: Copper King Deposit Location



Source: Company reports.

The Copper King project is easily accessible and the site has key infrastructure and resources nearby. The project is easy to reach from the city of Cheyenne, which has a full service regional airport and is served by Interstate 80 and 25. Access from Cheyenne begins from paved State Road 210 (see Exhibit 2) for about 24 kilometers, followed by eight kilometers along a maintained gravel road, and an additional 1.5 kilometers on an un-maintained dirt road. We also highlight that lodging, supplies, and labor are available in Cheyenne, with high-voltage power lines situated about 2.4 kilometers from the project. In short, Copper King is easily accessible and has the ability to utilize nearby resources and infrastructure that would be crucial for project development.

Wyoming continues to rank as a top mining jurisdiction based on its mining policies. The Frasier Institute's Investment Attractiveness Index Survey ranked Wyoming as the eighth best mining jurisdiction out of 91 jurisdictions in 2017 based on its Policy Perception Index (PPI), which we note is a proxy for the

attractiveness of a jurisdiction based on government policies in place. We highlight that Wyoming ranked as a top 10 jurisdiction in several categories that comprise the overall PPI, including uncertainty surrounding existing regulations, uncertainty surrounding disputed land claims, quality of infrastructure, trade barriers, and availability of labor. That said, Wyoming ranked as the 60th best jurisdiction based on overall Investment Attractiveness mainly because the area was ranked 81st according to the Mineral Potential Index. We note that the Mineral Potential Index gauges a jurisdiction's attractiveness based on its mineral potential and comprises 60% of the overall Investment Attractiveness Index. While Wyoming's low ranking based on mineral potential does not reflect favorably on the jurisdiction as a whole, we do not believe that it has any impact on the Copper King project since the project has displayed strong economics at current metals prices according to an updated PEA.

Copper King has over 1.1M ounces of gold resources and 285.5M pounds of copper resources.

The updated 2017 resource estimate for the project was based on a total of 120 drill holes over 18,105 meters. M&I resources at the project include 926,000 contained ounces of gold at an average grade of about 0.52 g/t gold and 223.0M contained pounds of copper at an average grade of about 0.186% copper. The project also has another 174,000 contained ounces of gold and 62.5M contained pounds of copper within the Inferred resource category. Gold and copper mineralization is known to be distributed consistently throughout the deposit. To this end, several historical drill holes have returned intercepts of continuous mineralization beginning at surface and exceeding over 200 meters. We also note that the higher-grade central core of the deposit is surrounded by a larger, lower-grade area.

Exhibit 3: Copper King 2017 Resource Estimate

Class	Au Cutoff		Cu Cutoff	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu							
Measured	0.009	0.32	0.103	15,130,000	13,730,000	0.018	0.62	272,000	0.198	60,120,000
Indicated	0.009	0.30	0.111	44,620,000	40,480,000	0.014	0.48	654,000	0.182	162,880,000
Class	Au Cutoff		Cu Cutoff	tons	tonnes	oz Au/ton	g Au/t	oz Au	% Cu	lbs Cu
	oz Au/ton	g Au/t	% Cu							
Inferred	0.008	0.26	0.136	15,620,000	14,170,000	0.011	0.38	174,000	0.200	62,530,000

Source: Company reports.

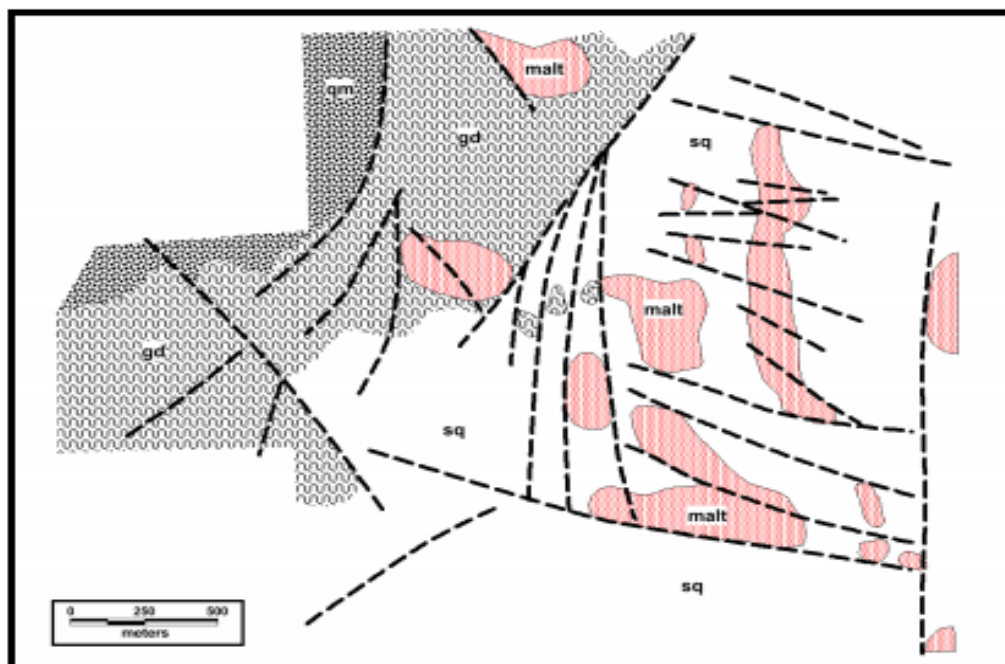
Updated PEA displays strong economics at current metals prices. The PEA for Copper King envisions an open pit mine, with ore being processed at a 10,000 ton per day rate, resulting in average annual throughput of about 3.6M tons. Annual gold and copper production over the estimated 17-year mine life are expected to average roughly 41,000 ounces and 10.7M pounds of copper, respectively, equating to about 65,000 GEO's. Initial capital is estimated to total a reasonable \$114M, which is quite low given the size of the operation. Meanwhile, life of mine (LOM) operating costs (including an estimated 5% Wyoming Royalty on gross revenue less certain expenses) were estimated to total about \$834M, which equates to a LOM average of \$13.74 per ton of ore processed. Copper King was estimated to have an after-tax NPV (at a 7.5% discount rate) and IRR of \$124.7M and 29.7%, respectively, at base gold and copper prices of \$1,275 per ounce and \$2.80 per pound, respectively. While the Copper King PEA assumes processing of Inferred resources and is preliminary in nature, we believe that the strong economics at metals prices near today's prices display the significant long-term upside potential that the project offers.

Copper King envisioned as an open-pit mine that could utilize a standard flotation process. The PEA for the project assumes that the deposit is mined via open pit methods. Mined ore grade material would be crushed inside or near the mine and subsequently processed via flotation at a proposed processing facility located near the mine. Prior metallurgical testing performed on a master composite

sample of material (67% sulfide material and 33% mixed oxide-sulfide material) produced a marketable copper concentrate via flotation with a grade of 26% copper and 89 g/t gold. We highlight that recovery rates for copper and gold are expected to be 77% and 68%, respectively. While testing determined that copper and gold could be successfully recovered from both oxide and sulfide ore from the deposit, the testing also indicated that recoveries from oxide and mixed-oxide type ore were substantially less than primary sulfide ore. We therefore expect U.S. Gold to perform additional process development work and testing related to the recovery process as the firm works towards completing a PFS for the project.

Several target areas outlined by 2017 Copper King ground magnetic survey. The 2017 ground magnetic survey was performed in greater detail (50 meter lines) relative to prior magnetic work with results confirming prior expectations. The survey outlined a complex lithologic and structural setting with two major fault sets, including north-south, west-northwest, and east-west trending structures (see Exhibit 4). Numerous magnetic anomalies with magnetic responses similar to Copper King mineralization are offset by these structures and occur east of the mine. These are labeled as “malt” areas in Exhibit 4, which are viewed as magnetic highs produced by magnetite associated with some type of alteration process.

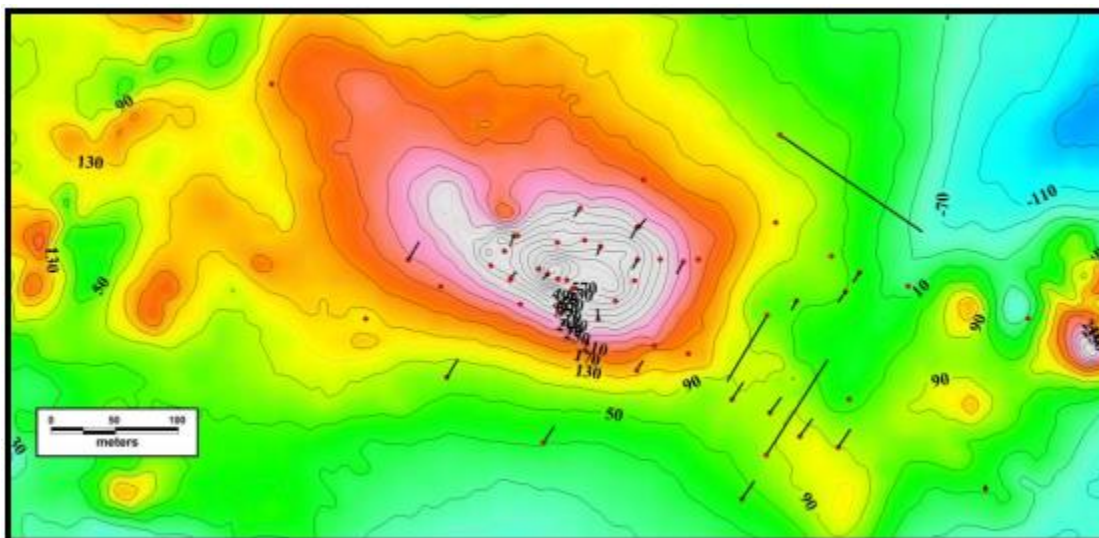
Exhibit 4: Numerous Magnetic Anomalies Below Highlight Potential for Additional Discoveries



Note: North is the top of the page.

Source: Company reports.

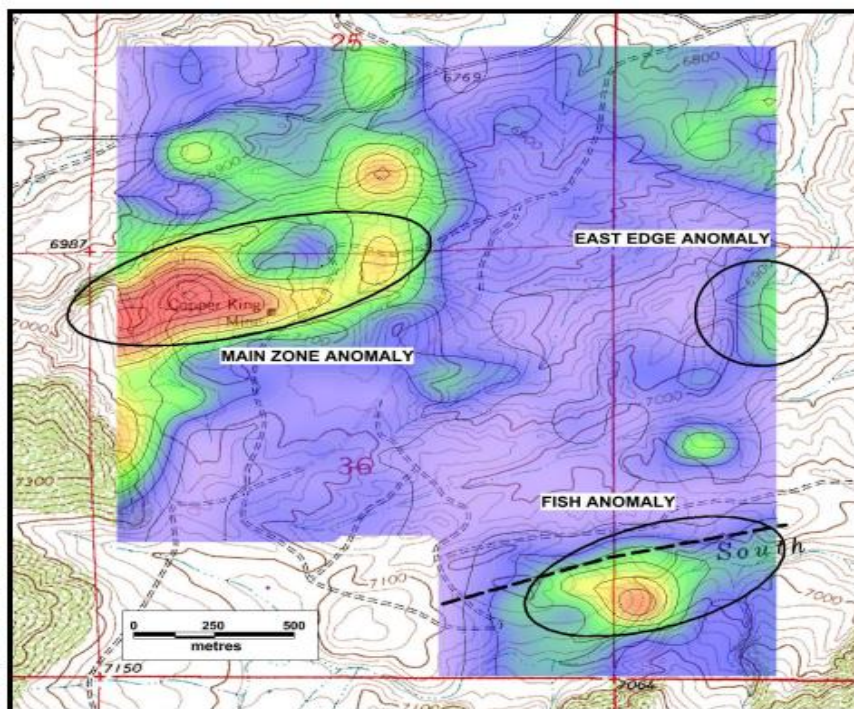
Additional exploration potential northwest of the deposit. The ground magnetics survey also indicated that the main magnetic anomaly at the deposit extends to the northwest for a substantial distance. As displayed in Exhibit 5, the reduction in magnitude indicates that the magnetic body may plunge to the northwest, where there has been little to no historical drilling. In short, the survey outlined several potential exploration targets, highlighted by the northwest extension of the magnetic response at the Copper King deposit.

Exhibit 5: Main Magnetic Anomaly at Copper King Extends to the Northwest

Note: North is the top of the page.

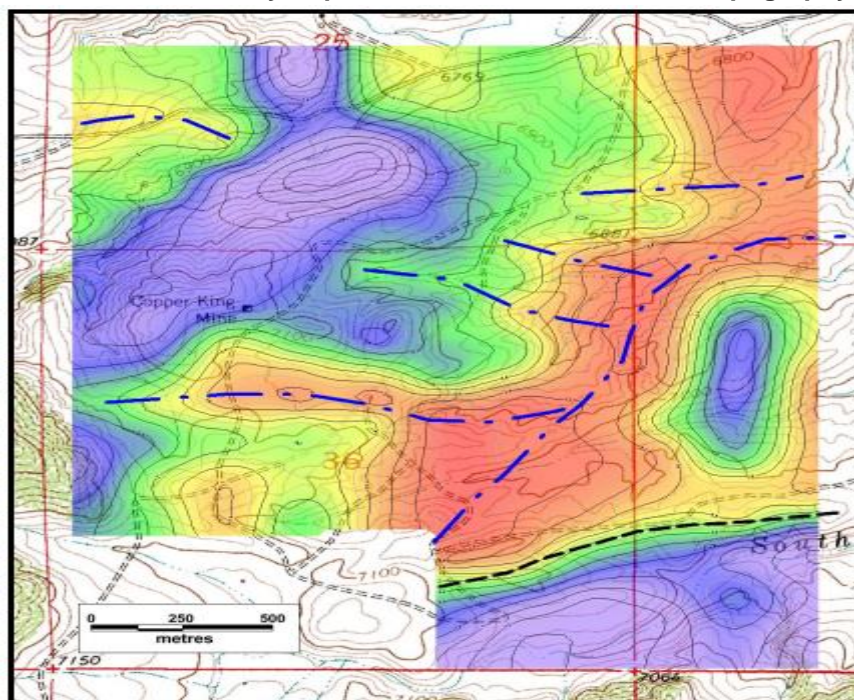
Source: Company reports.

Induced polarization (IP) survey identifies additional target areas. In November 2017, U.S. Gold announced the results of an IP survey completed at the Copper King deposit with the goal of delineating sulfide concentrations via the chargeability and lithologies via the resistivity. The survey confirmed the relation between existing copper mineralization amid a moderate strength chargeability anomaly, while also indicating potential for mineralization at the deposit to extend to the east and west. Two anomalous areas of chargeability were identified to the southeast and east of the Copper King mine, with both also displaying magnetic correlations comparable to the main zone (see East Edge and Fish Anomalies in Exhibit 6). This was in addition to a large zone of potential alteration north of the mine that was identified by resistivity (as seen in the purple area in Exhibit 7) that also tends to correlate with elevated magnetic and chargeability values. We note that U.S. Gold used the IP and ground magnetic survey results to generate four drill targets for its 2017 drill program that successfully expanded mineralization at the deposit.

Exhibit 6: Chargeability 50 to 100 Meter Depth Slice Over Topography

Note: North is the top of the page.

Source: Company reports.

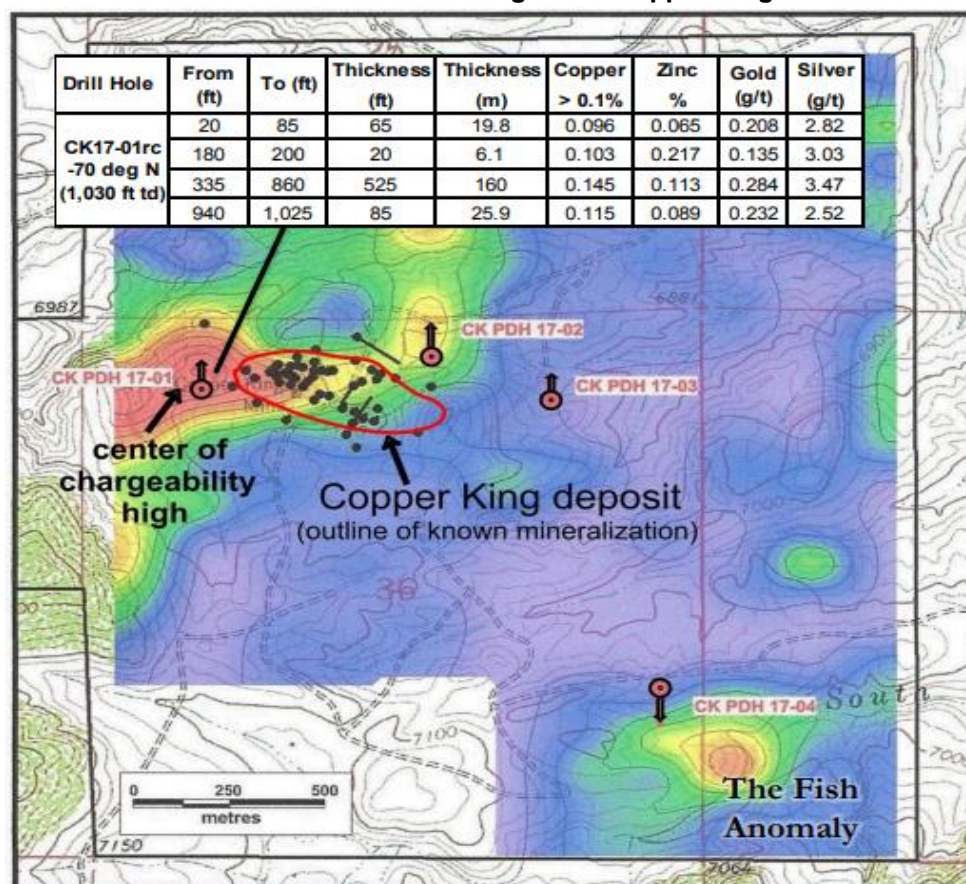
Exhibit 7: Resistivity Depth Slice 0 to 50 meters Over Topography

Note: North is the top of the page.

Source: Company reports.

Copper King 2017 drill program discovers new area of mineralization. Late-2017 drilling (four holes over 3,945 feet) targeted coincident magnetic and chargeability anomalies and notable magnetic responses to the west and east of the main zone and other areas (the Fish Anomaly) at Copper King. Hole CK17-01rc tested the strongest anomaly on the property from the 2017 IP survey, and also intersected a composite of nearly 700 feet of base and precious metal mineralization that began near surface. Assay results from the hole were comparable in value and character to main zone assay intervals and included a 160-meter intercept that returned 0.145% copper, 0.113% zinc, 0.284 g/t gold, and 3.47 g/t silver (see Exhibit 8). In our opinion, this 200-meter step out hole to the west of current mineralization indicates further potential for resource expansion at the deposit given that the strongest part of the IP anomaly tested by hole CK-17-01rc is located further west of the hole.

Exhibit 8: 2017 Drill Program at Copper King



Note: North is the top of the page.

Source: Company reports.

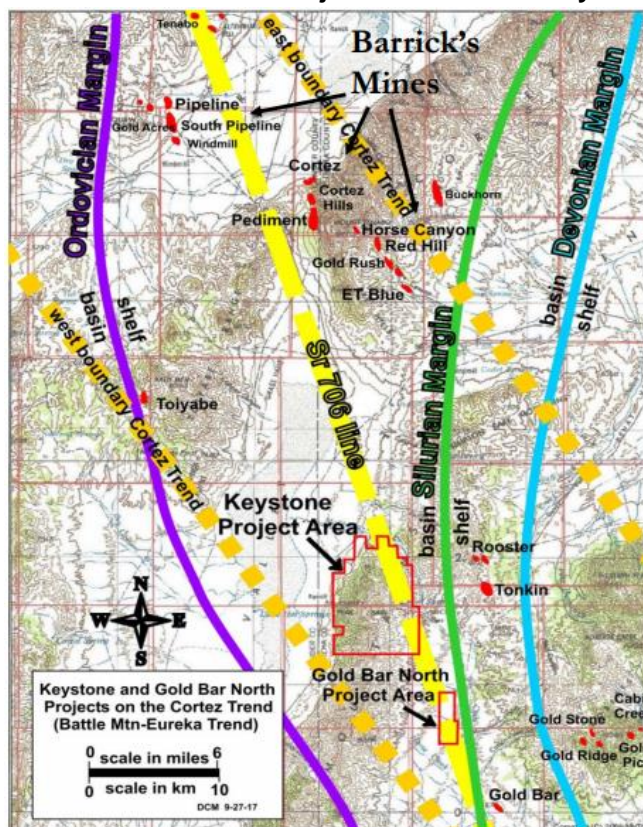
Resource growth potential at Copper King. U.S. Gold recently announced plans for a 2018 Copper King drilling program that is expected to begin with an initial phase consisting of 7 RC drill holes over 7,000 feet. We expect a key focus of the program to be expanding mineralization near the West Zone, which was encountered in hole CK-17-01rc as part of the 2017 drill program. That said, the program could also test additional geophysical anomalies that were identified from the 2017 IP and ground magnetic surveys. We note that the deposit remains open in several directions and that the current program is nearly twice the size of the 2017 program. In our opinion, incremental drilling could yield additional discoveries given prior success in testing geophysical anomalies at the deposit.

Keystone: A District-Scale Opportunity on the Historic Cortez Gold Trend

U.S. Gold consolidates a district on Nevada's Cortez Gold Trend. The Keystone project is 100% owned by U.S. Gold Corp. and the site includes 650 total mining claims spanning about 20 square miles on Nevada's prolific Cortez Trend. Over the years, the Keystone area land positions were owned by numerous different parties making consolidation of the district difficult. Beginning in 2015, Dave Mathewson and other parties consolidated the initial Keystone land position which was subsequently purchased by Dataram in mid-2016, a shell that later changed its name to U.S. Gold Corp. We highlight that this was the first time in history the Keystone project claims were consolidated and able to be explored by modern exploration methods, including digital data organization, map representation, and mapping of the district's geology.

The Cortez Gold Trend is a key trend in Nevada, a single state that would currently be the world's fourth largest gold producing "country". The State of Nevada produced approximately 5.6M ounces of gold in 2017, a 3.2% increase from 2016, and more than 80% of gold production in the United States. Nevada is also home to numerous multi-million ounce gold deposits, mostly owned by major producers such as Newmont Mining and Barrick Gold. The Cortez Gold Trend is a key trend in Nevada, and the area is responsible for about 1.0M ounces of annual gold production each year. To this end, Barrick's Cortez operations (comprised of the Cortez Hills complex and the Pipeline complex) and Gold Rush deposit are located on the trend and each have approximately 13M ounces of gold reserves and resources, respectively. In our opinion, Keystone's location on the Cortez Trend increases the potential for a major near-term discovery at the project. We expect this as initial target specific drilling commences later this year.

Exhibit 9: Keystone and Gold Bar North Project Claims Boundary Along the Cortez Trend



Source: Company reports.

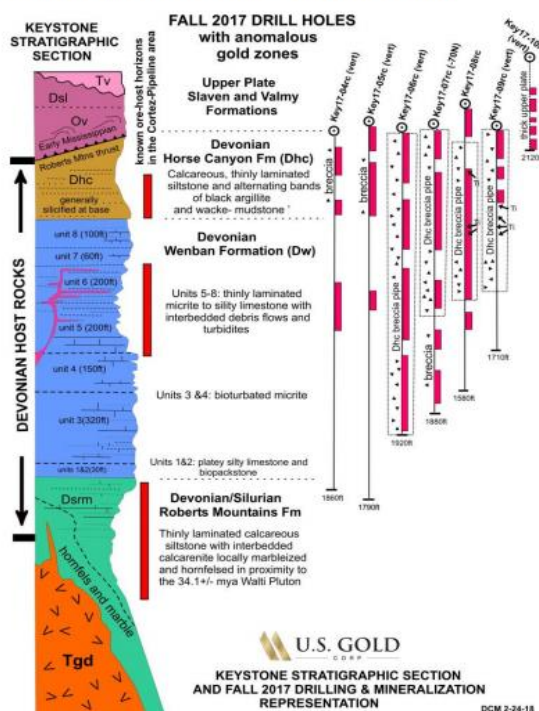
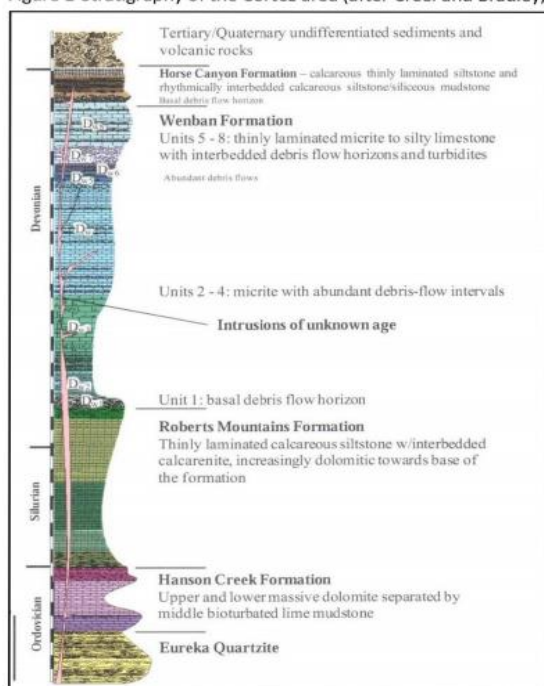
Nevada is a top worldwide mining jurisdiction. The Frasier Institute's Investment Attractiveness Survey ranked Nevada as the third best mining jurisdiction out of 91 jurisdictions included in its 2017 survey. Nevada has been ranked as a top five mining jurisdiction in each of the last five years, and the state was ranked as the world's best mining jurisdiction in 2013 and 2014. In 2017, Nevada came in as the fifth best mining jurisdiction based on the Institute's PPI. Nevada also ranked eighth based on the Institute's Best Practices Mineral Potential Index. We note that the overall Investment Attractiveness Index is weighted 40% by the PPI and 60% by the Mineral Potential Index. Key factors that differentiated Nevada from other jurisdictions in 2017 were its mineral potential, taxation regime, low uncertainty regarding disputed land claims, and high-quality infrastructure.

Keystone has similar features to other major mines on the Cortez Trend. Historic drilling at Keystone included about 240 holes that were mainly focused on discovering shallow oxide mineralization with an average depth of only about 300 feet. In order to gain valuable stratigraphic and lithologic information on the deposit, U.S. Gold conducted two scout drilling programs that conducted drilling to depths of up to about 1,800 feet. Drilling confirmed the existence of host rocks that were of similar character and thickness to those found at Barrick's Pipeline and Cortez Hills deposits located 10 to 20 miles north of the project on the Cortez Trend. As seen in Exhibit 10, host rocks included Devonian Horse Canyon, Wenban Limestone Formations, and Roberts Mountain Formation. Other similarities to nearby major deposits include the stratigraphy of the host rocks amid the presence of an intrusive-centered dome. We believe that these similarities should support the firm in identifying high-potential future drill targets, and also indicate increased potential for discoveries at the project.

Exhibit 10: Keystone Drilling Stratigraphy

Strong similarities to sizeable deposits at the north of the Cortez Trend

Figure 1-Stratigraphy of the Cortez area (after Creel and Bradley, 2013)



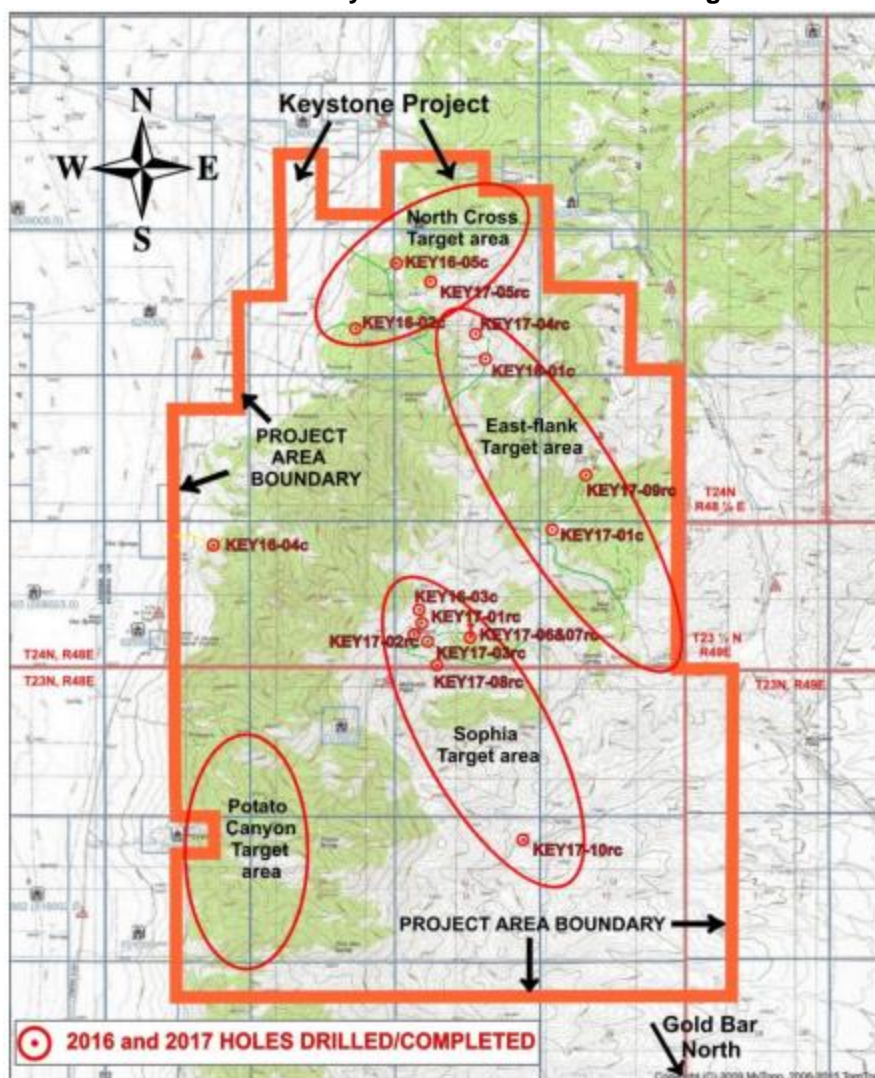
Source: Company reports.

Keystone 2016 exploration program indicates significant potential for gold mineralization. The program included completion of a property-wide gravity survey, completion of five scout core holes, and the initiation of field studies required for EA and future POO's. Several holes (i.e. Key16-1c, Key16-3c,

and Key16-5c) intersected thick areas of alteration that included anomalous gold and pathfinder metals, highlighted by arsenic, antimony, mercury, and zinc. Each of the holes also confirmed the existence of high-quality host units comparable (and in some cases identical) in character and thickness to nearby major deposits located on the Cortez Trend. We highlight that the firm believes that results from the program indicate the potential for the existence of a gold-bearing epithermal system at the project along with a complex intrusive system.

Initial 2017 scout drilling focused on several key target areas. The 2017 drill program at Keystone was comprised of 11 holes drilled to an average depth of about 1,800 feet. The initial four holes of the program consisted of three RC holes within the Sophia Target area (see Exhibit 11), and one core hole drilled to complete the 2016 scout core drilling program. The initial three RC holes (Key17-01rc, Key17-02rc, and Key17-03rc) aimed to test a portion of a large, open-ended area of anomalous surface geochemistry that corresponded with a gravity-data-interpreted N-NW structural-intrusive zone. Each of these three holes intersected thick zones of Carlin-style, epithermal mineralization and alteration. We specifically highlight that hole Key17-03rc intersected a 705 foot thick gold anomalous zone in Horse Canyon along with a 190 foot thick strongly anomalous zone of gold in the lower Wenban. We believe that results from this hole could indicate potential for more significant gold mineralization at the deposit, and highlight that the firm allocated a portion of its 2017 fall program to further test this area.

Late 2017 scout program tests additional targets. The program consisted of seven widespread RC drill holes at Keystone, and another hole at Gold Bar North, totaling 14,720 feet. The firm began the program with the goal of obtaining additional information related to key host rock characteristics. Drilling again confirmed that Keystone host rocks are identical to or similar to primary host units within the Cortez District to the north. The program also identified the existence of several Carlin-type gold deposit target settings within the Keystone land package. Nearly all of the drill holes completed through 2017 intersected thick areas of anomalous gold amid some locally strong related pathfinder arsenic, antimony, mercury, and zinc. In our view, the valuable information gained from the 2017 scout program may well be used in identifying high-potential targets to be explored in 2018. We also highlight that the firm utilized information from the program to map the entire district in detail, while also adding valuable information to the surface geochemical database following additional sampling.

Exhibit 11: Keystone 2016 and 2017 Drilling

Source: Company reports.

U.S. Gold expands the Keystone land package. U.S. Gold's land package is comprised of 650 unpatented mining claims that span about 20 square miles. The firm staked an additional 102 claims along the east and south-eastern portions of the property in June 2017. This staking was based on analysis of geophysical and drilling data obtained in 2016 and 2017. U.S. Gold later acquired the Gold Bar North Property in July 2017, consisting of 49 unpatented lode mining claims southeast of Keystone on the Cortez Trend. This was followed by the addition of another 122 claims along the southwestern part of the property in September 2017 and after further analysis of data obtained in 2017. In our opinion, expansion of the firm's land package through several additions was a low cost way to provide shareholders within additional exploration upside in the high-potential Keystone district. We view these additions as more than "lottery tickets," but rather a calculated way to consolidate this potential new district. Finally, we also view the additions as a positive indicator for Keystone's potential, partially due to the fact that they were made after analysis of new geophysical and drilling data.

Expectations for Keystone's 2018 drill program. Drilling at Keystone is expected begin with an initial phase, including 15 RC drill holes over 27,000 feet. We expect drilling to begin in early 3Q18 once an

Environmental Assessment and Plan of Operation are approved and in place. That said, the firm recently announced its plan to drill at least two scout holes to a depth of 2,000 feet to provide an initial assessment of the Potato Canyon area, which includes anomalous surface geochemistry in several areas. This was highlighted by rock samples with gold between 1 to 5 g/t. The firm also plans to drill at least one angled offset hole 2,000 feet below surface to follow up on positive prior results within hole KEY17-08rc (see Exhibit 11 above). This hole returned substantially anomalous gold up to 736 ppb, between 665 and 1195 feet, within a thick zone of brecciated Devonian Horse Canyon Formation that was also abundant with arsenic. We expect scout drilling to possibly generate more targets that could be pursued as part of the firm's planned 2018 Phase 1 program.

H.C. Wainwright Visit to Keystone on June 27, 2018

On June 27, 2018, we visited U.S. Gold's operations in Nevada. We started our visit with a management dinner in Elko on June 26, followed by an early departure for the 90-minute drive to the Keystone site. Notably, the properties are close enough to Elko that we were able to leave in the morning, spend several hours at site, and return to town for a 2pm flight. In short, we believe that most sites would love to have this sort of proximity to infrastructure and civilization. The drive to site was mostly on paved and maintained roads, though the last part is on dirt roads. Once we entered the site, we drove on recently-graded drilling roads.

On our drive to site, we had a chance to see the who's who of Nevada mining. Some of the mines we saw during our drive included Barrick Gold's Cortez Hills mine, part of the firm's Nevada operations which produced 2.3 million ounces of gold in 2017. Barrick currently anticipates its Nevada operations to produce 2.0-2.3 million ounces of gold in 2018 at an all-in sustaining cost of \$610-660 per ounce. Notably, the view of the tailings pond in Exhibit 12 below was seen directly from the road en-route to Keystone, which displays the proximity of mining in the area. We also had a chance to see the Gold Standard projects on our drive back to town, in addition to a distant view of McEwen's (MUX; Buy rated) Gold Bar property directly from U.S. Gold's property.

Exhibit 12: Barrick Gold's Cortez Hill Tailings Pond



Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

The project currently has only limited infrastructure, though everything ultimately needed is already located close by. While the site currently has no grid power, we note that a powerline is located close by and is utilized by some of the other mining projects in the area. That said, given the proximity to other large-scale mining operations, there is intermittent cell phone service when driving through Keystone depending on the provider. Finally, we do not expect any major issues with water supply for Keystone either, given the abundance of water rights in the area.

Upon reaching the site, we entered at the Potato Canyon target area. Management expects to start drilling at the site in early July with two to three holes over 1,200 to 1,500 meters. We also note that the drilling pads have already been installed. While drilling currently is only expected to be done on a limited level, we do believe that the experienced management team should be able to create a new project that may be of interest to the majors operating in the area.

Exhibit 13: Barrick Gold's Cortez Hill Tailings Pond



Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

Most of the roads at site are currently only accessible by 4x4 trucks. That said, we believe that minor improvements should allow for vehicular traffic and drilling rigs. We expect management to eventually grade the roads to ease access. Notably, the cost of doing so is anticipated to only be about \$100,000-150,000, in our opinion a small expense for a large payout. While clearly bumpy, we do note that most roads had a berm and were somewhat maintained.

Exhibit 14: Barrick Gold's Cortez Hill Tailings Pond

Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

Mineralization appears to be present. During our drive at site, we were able to see a large amount of altered rock. As an example, the aptly named Jasperoid Ridge had a large amount of outcroppings. While this area is currently not getting drilled, the firm plans to begin scout drilling at Potato Canyon in July and target drilling in mid to late August dependent on BLM approvals.

Exhibit 15: Altered Rock at Jasperoid Ridge

Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

We proceeded to drive to the Sophia target area. The area has seen some past exploration, in addition to expectations for additional future drilling. We had a chance to see some historic holes at the target area and expect management to continue local drilling in order to further define the orebody. Notably, the

drilling pads in the area appear to be in good condition and can likely be reused for future drilling with little or no added expenditures. We note that drilling conducted by the firm thus far has included 5 core holes over about 1,500 meters in 2016 (costing approximately \$700K) and another core hole and 11 RC holes over about 6,500 meters in 2017 (costing approximately \$1.5M).

Exhibit 16: Hole #7 at Sophia



Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

We noticed a number of outcroppings in the Sophia area. Management noted a number of past grab samples that returned low levels of gold and high levels of arsenic. This was in addition to numerous soil, rock, cobble, and stream sediment anomalies in the area.

Exhibit 17: Dyke Outcropping at Sophia



Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

Before leaving site for the drive back to Elko, we had a chance to see McEwen's Gold Bar property. This was yet another reminder of the strong proximity of the various mining operations in the area. We also note that the large land package controlled by U.S. Gold allows for a substantial amount of drilling over the next several years in order to gain a major discovery. The area is clearly "elephant country" for deposits and we believe management has a good chance of ultimately making a discovery that changes the game.

Exhibit 18: McEwen's Gold Bar Property as Seen From the Sophia Target



Source: H.C. Wainwright & Co. site visit to U.S. Gold's Keystone project on June 27, 2018.

Valuation

We value U.S. Gold at \$61.8M, or \$2.98 per share. Our valuation is based on a DCF analysis of the Copper King project, utilizing a 12% discount rate and long-term gold and copper prices of \$1,300 per ounce and \$3.00 per pound, respectively. Our analysis also assumes a 17-year mine life and average annual gold equivalent production of 65,000 ounces based on resources for the site and in-line with the project's PEA. We believe that our discount rate is justified given that Copper King is located in a supportive U.S. mining jurisdiction with predictable mining policies that hosts several active mining operations. The project also has manageable initial CapEx of about \$114M and is currently being advanced to the PFS level. We note that our discount rate is in-line with similar development projects in top tier mining jurisdictions. Our DCF analysis results in a valuation for Copper King of \$33.4M, or \$1.61 per share. We also add \$20M in value for the firm's Keystone project and other assets along with the firm's cash balance of about \$8.4M to arrive at our overall firm NAV of \$61.8M or \$2.98 per share. We then round this to the nearest \$0.10 to arrive at our \$3.00 per share price target.

Exhibit 19: U.S. Gold Corp. Valuation

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Copper King Tons ('000s)	-	-	-	-	-	-	-	3,164	3,318	3,383	3,660	3,630	3,630	3,630	3,660	3,630	3,630
Gold grade (oz/t)	-	-	-	-	-	-	-	0.033	0.028	0.026	0.026	0.022	0.013	0.010	0.012	0.013	0.015
Gold recovery (%)	-	-	-	-	-	-	-	60.8%	70.8%	71.2%	71.8%	74.2%	75.4%	74.3%	74.3%	75.3%	74.3%
Gold production (000's oz)	-	-	-	-	-	-	-	63.5	65.9	62.7	65.9	59.6	33.4	28.2	32.7	36.0	40.8
Gold price	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Copper grade (%)	-	-	-	-	-	-	-	0.27%	0.25%	0.23%	0.23%	0.22%	0.19%	0.15%	0.15%	0.17%	0.19%
Copper recovery (%)	-	-	-	-	-	-	-	34.6%	78.8%	77.3%	75.7%	82.5%	74.2%	86.7%	87.0%	86.7%	85.4%
Copper production ('000s lbs)	-	-	-	-	-	-	-	5,919	11,069	12,034	11,636	11,257	10,290	9,490	10,811	11,387	11,851
Copper price	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Gold equivalent production	-	-	-	-	-	-	-	77.2	96.1	90.5	88.8	90.2	57.1	50.1	57.7	62.1	68.1
Revenue in '000s \$																	
Revenue from Gold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,550	\$ 85,670	\$ 81,510	\$ 54,470	\$ 77,480	\$ 43,420	\$ 36,660	\$ 42,510	\$ 46,800	\$ 53,040
Revenue from Copper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,758	\$ 39,208	\$ 36,101	\$ 34,909	\$ 39,770	\$ 30,869	\$ 28,470	\$ 32,492	\$ 34,180	\$ 35,552
Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,308	\$ 124,878	\$ 117,611	\$ 89,379	\$ 117,250	\$ 74,289	\$ 65,130	\$ 75,002	\$ 80,980	\$ 88,592
Smelter Payable %	@	95.0%	Gross Gold Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,130)	\$ (4,384)	\$ (4,076)	\$ (2,734)	\$ (3,574)	\$ (2,171)	\$ (1,833)	\$ (2,126)	\$ (2,340)
	@	96.0%	Gross Copper Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (710)	\$ (1,568)	\$ (1,444)	\$ (1,396)	\$ (1,591)	\$ (1,139)	\$ (1,300)	\$ (1,366)	\$ (1,422)
Concentrate Smelting & Transportation	@	3.0%	Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,009)	\$ (1,740)	\$ (1,528)	\$ (2,081)	\$ (3,517)	\$ (2,229)	\$ (1,954)	\$ (2,250)	\$ (2,429)
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,461	\$ 115,279	\$ 108,563	\$ 82,578	\$ 108,367	\$ 68,654	\$ 60,204	\$ 69,327	\$ 74,825	\$ 81,861
Cash cost per ton (includes Mining, Processing, G&A and Reclamation)																	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.6	\$ 14.8	\$ 14.6	\$ 13.0	\$ 13.6	\$ 14.7	\$ 13.6	\$ 13.5	\$ 13.7	\$ 13.4
Total operating costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49,208)	\$ (49,171)	\$ (49,421)	\$ (47,728)	\$ (49,567)	\$ (53,619)	\$ (49,438)	\$ (49,036)	\$ (50,042)	\$ (48,983)
Wyoming Royalty	@	5%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,141)	\$ (1,136)	\$ (1,074)	\$ (2,064)	\$ (3,952)	\$ (1,720)	\$ (1,438)	\$ (1,903)	\$ (2,175)
Operating cash flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,113	\$ 61,771	\$ 56,118	\$ 32,887	\$ 54,718	\$ 13,309	\$ 9,319	\$ 17,867	\$ 22,608	\$ 30,295
CapEx ('000s)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (2,000)	\$ (3,000)	\$ (131,000)	\$ (4,788)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (17,320)	\$ (4,788)	\$ (250)	\$ (250)
AISC per AuEq oz	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700	\$ 554	\$ 549	\$ 698	\$ 552	\$ 943	\$ 1,333	\$ 942	\$ 808	\$ 722
Tax / tax rate (in 000's)	@	21.0%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,511)	\$ (6,707)	\$ (11,445)	\$ (2,742)	\$ 1,680	\$ (2,747)	\$ (4,895)	\$ (6,309)
Free cash flow	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (2,000)	\$ (5,000)	\$ (131,000)	\$ 35,326	\$ 61,521	\$ 43,877	\$ 25,230	\$ 43,054	\$ 10,517	\$ (6,121)	\$ 10,134	\$ 17,663	\$ 23,736
Cash flow discount rate																	
	-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Pv of cash flow	\$ (500)	\$ (446)	\$ (395)	\$ (350)	\$ (310)	\$ (271)	\$ (237)	\$ (207,277)	\$ 15,980	\$ 24,848	\$ 35,042	\$ 48,123	\$ 62,577	\$ 78,648	\$ 95,449	\$ 113,227	\$ 132,172
Total current cash flow																	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash & equivalents (USD)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Value for KeyStone and other assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total current value (USD)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Shares Outstanding	12,570																
Options	1,431																
Warrants	2,738																
Fully Diluted Shares outstanding	20,738																
U.S. Gold NAV per share	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rounded (\$6.10) price target	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
USAU share price	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
% discount to NAV	55.3%																

Source: H.C. Wainwright & Co. estimates.

Sensitivity Analysis

Our NAV remains sensitive to long-term metals price and discount rate assumptions. As seen in exhibit 20, our estimated NAV of the Copper King project is sensitive to both long-term gold and copper price assumptions. We highlight that our estimated NAV changes by \$0.30 for every \$50 change in the long-term gold price and by \$0.34 for every \$0.25 change in the long-term copper price. Our model estimates that about 62% of LOM gross revenue at the Copper King project can be attributed to gold sales based on our current long-term gold and copper price assumptions of \$1,300 per ounce and \$3.00 per pound, respectively. As seen in exhibit 21, our estimated NAV is also sensitive to our discount rate assumption, changing by \$0.07 to \$0.21 for every 0.5% change in our discount rate. We also note that our NAV changes by \$0.26 to \$0.35 for every \$50 change in the gold price at varying discount rates.

Exhibit 20: Sensitivity of Our NAV to Gold and Copper Price Changes

	\$2.25	\$2.50	\$2.75	\$3.00	\$3.25	\$3.50	\$3.75
\$1,150	\$1.04	\$1.39	\$1.73	\$2.07	\$2.41	\$2.75	\$3.09
\$1,200	\$1.35	\$1.69	\$2.03	\$2.37	\$2.71	\$3.05	\$3.40
\$1,250	\$1.65	\$1.99	\$2.33	\$2.68	\$3.02	\$3.36	\$3.70
\$1,300	\$1.95	\$2.30	\$2.64	\$2.98	\$3.32	\$3.66	\$4.00
\$1,350	\$2.26	\$2.60	\$2.94	\$3.28	\$3.62	\$3.96	\$4.31
\$1,400	\$2.56	\$2.90	\$3.24	\$3.58	\$3.93	\$4.27	\$4.61
\$1,450	\$2.86	\$3.20	\$3.55	\$3.89	\$4.23	\$4.57	\$4.91

Source: H.C. Wainwright & Co. estimates.

Exhibit 21: Sensitivity of Our NAV to Gold Price and Discount Rate Changes

	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%
\$1,150	\$1.83	\$1.90	\$1.98	\$2.07	\$2.16	\$2.26	\$2.37
\$1,200	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.60	\$2.72
\$1,250	\$2.35	\$2.45	\$2.56	\$2.68	\$2.80	\$2.93	\$3.08
\$1,300	\$2.61	\$2.73	\$2.85	\$2.98	\$3.12	\$3.27	\$3.43
\$1,350	\$2.88	\$3.00	\$3.14	\$3.28	\$3.44	\$3.60	\$3.78
\$1,400	\$3.14	\$3.28	\$3.43	\$3.58	\$3.75	\$3.94	\$4.13
\$1,450	\$3.40	\$3.55	\$3.71	\$3.89	\$4.07	\$4.27	\$4.49

Source: H.C. Wainwright & Co. estimates.

Risk Factors

U.S. Gold might face funding issues. Given the non-producing nature of the firm's assets, U.S. Gold currently receives no cash-flow from Copper King or Keystone. Thus, management is most likely going to need to either raise capital or sell assets in order to fund the advancement of its assets.

The Copper King project has a relatively long lead time until first production. Given the current uncertainty regarding mining stocks, we note that some investors may prefer projects that are currently in production, or with a more near-term production date.

The firm faces various operational and technical risks. Pre-production mining companies entail the risk of mine construction, commencing mining operations and start up related challenges. Open Pit Mining projects are exposed to operational and technical risks that may impact costs and production including technical issues with and/or potential changes in geological, mining and metallurgical parameters of the ore body, such as dilution, grade, and recoveries, as well as equipment, labor inflation or labor shortages, logistics, and/or environmental and safety issues. The timing and volume of production may significantly differ from current forecasts.

U.S. Gold faces commodity price risk. Nearly all commodity-related equities are exposed to changes in the underlying commodity. Investors may seek this exposure for the upside potential, but must recognize that leverage cuts both ways. Lower commodity prices could undoubtedly make attractive projects less economically viable.

The company faces various types of political risk. Natural resource companies are subject to significant political risk. Despite compliance with national laws, provincial or local opposition (legal or otherwise) may impact operations. Changing federal laws and regulations may negatively impact project economics, regardless of prior agreements. Environmental groups and other nongovernmental organizations may actively pursue tactics (legal or otherwise) that can negatively impact miners.

Appendix A: Management Team

Edward Karr, President, CEO, and Chairman. Edward Karr is the founder of several investment management and investment banking firms based in Geneva, Switzerland and has been active in the natural resource industry for years. Mr. Karr was a Founder and currently serves on the Board of Directors of Pershing Gold Corp (PGLC; Buy Rated). Mr. Karr is a Director and Chair of the Audit Committee of Levon Resources (LVN; not rated). In 2004, Futures Magazine named Mr. Karr as one of the world's Top Traders. He is a past contributor to CNBC and has been quoted in numerous financial publications. Mr. Karr worked for Prudential Securities in the United States and has been in the financial services industry for over twenty years.

Dave Mathewson, VP, Head of Exploration. Dave Mathewson is a geologist-explorer with 35 years of exploration experience in Nevada alone. Notable discoveries made while Head of Newmont's Nevada Exploration team from 1989 through 2001 include: Tess, Northwest Rain, Saddle and South Emigrant in the Rain mining district. From 1999-2001 Mathewson-led team made important deposit extension discoveries at Newmont's Gold Quarry and Mike deposits. Most recently his work at Gold Standard Ventures (GSV; not rated) led to the consolidation of the Railroad-Pinion district and the North Bullion & Bald Mountain discoveries.

David Rector, COO. Since 1985, Mr. Rector has been the Principal of The David Stephen Group, which provides enterprise consulting services to emerging and developing companies in a variety of industries. From November 2012 through January 2014, Mr. Rector served as the CEO and President of Valor Gold. From February 2012 through January 2013, Mr. Rector served as the VP Finance & Administration of Pershing Gold Corp.

Robert DelAversano, Principal Financial and Accounting Officer. Robert DelAversano presently serves as Director of Financial Reporting and Taxation of Brio Financial Group, where he has worked for the past six years. Mr. DelAversano consults with various public companies in financial reporting, internal control development and evaluation, budgeting and forecasting. Prior to joining Brio Financial Group, Mr. DelAversano was a manager at Bartolomei Pucciarelli, LLC where he oversaw the Accounting and Tax practice. Mr. DelAversano holds a Bachelor of Science from Rider University.

Appendix B: Mining Designations and Definitions

Acronym Description			
Ag	Silver	NI	National Instrument
Au	Gold	NN	Nearest Neighbor
cfm	Cubic foot per minute	NSR	Net smelter return
cm	Centimeters	OK	Ordinary Kriging
COG	Cut-off grade	oz	Troy ounce
Cu	Copper	oz/t	Troy ounce per tonne
g	Grams	ppm	Parts per million
g/t	Grams per tonne	Pb	Lead
ha	Hectares	QAQC	Quality assurance/Quality control
kg	Kilograms	RMR	Rock Mass Rating
km	Kilometers	RQD	Rock Quality Designation
kg/t	Kilogram per tonne	t	Metric tonne
lbs	Pounds	t/m ³	Metric tonnes per cubic meter
m	Meters	tpd	Metric tonnes per day
Ma	Millions of years	yr	Year
masl	Meters above sea level	Zn	Zinc
Moz	Million troy ounces	\$US/t	United States dollars per tonne
Mn	Manganese	\$US/g	US dollars per gram
Mt	Million metric tonnes	\$US/%	US dollars per percent

Appendix C: Cautionary Note to U.S. Investors

Estimates of Measured, Indicated and Inferred Resources

“Measured Mineral Resources” and “Indicated Mineral Resources.” U.S. investors are advised that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as “Mineralized Material.” U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves.

“Inferred Mineral Resources.” U.S. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of the inferred mineral resource exists, or that it is economically or legally mineable.

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Copper King																			
Tons ('000s)		-	-	-	-	-	-	-	3,164	3,318	3,383	3,660	3,650	3,650	3,650	3,660	3,650	3,650	
Gold grade (oz/t)		-	-	-	-	-	-	-	0.033	0.028	0.026	0.016	0.022	0.013	0.010	0.012	0.013	0.015	
Gold recovery (%)		-	-	-	-	-	-	-	60.8%	70.9%	71.3%	71.6%	74.2%	70.4%	77.3%	74.5%	75.9%	74.5%	
Gold production ('000's oz)		-	-	-	-	-	-	-	63.5	65.9	62.7	41.9	59.6	33.4	28.2	32.7	36.0	40.8	
Gold price		\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	
Copper grade (%)		-	-	-	-	-	-	-	0.27%	0.25%	0.23%	0.21%	0.22%	0.19%	0.15%	0.17%	0.18%	0.19%	
Copper recovery (%)		-	-	-	-	-	-	-	34.6%	78.8%	77.3%	75.7%	82.5%	74.2%	86.7%	87.0%	86.7%	85.4%	
Copper production ('000s lbs)		-	-	-	-	-	-	-	5,919	13,069	12,034	11,636	13,257	10,290	9,490	10,831	11,387	11,851	
Copper price	\$	3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Gold equivalent production		-	-	-	-	-	-	-	77.2	96.1	90.5	68.8	90.2	57.1	50.1	57.7	62.3	68.1	
Revenue in '000s \$																			
Revenue from Gold	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,550	\$ 85,670	\$ 81,510	\$ 54,470	\$ 77,480	\$ 43,420	\$ 36,660	\$ 42,510	\$ 46,800	\$ 53,040	
Revenue from Copper	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,758	\$ 39,208	\$ 36,101	\$ 34,909	\$ 39,770	\$ 30,869	\$ 28,470	\$ 32,492	\$ 34,160	\$ 35,552	
Gross Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,308	\$ 124,878	\$ 117,611	\$ 89,379	\$ 117,250	\$ 74,289	\$ 65,130	\$ 75,002	\$ 80,960	\$ 88,592	
Smelter Payable %	@	95.0%	Gross Gold Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (4,128)	\$ (4,284)	\$ (4,076)	\$ (2,724)	\$ (3,874)	\$ (2,171)	\$ (1,833)	\$ (2,126)	\$ (2,340)	\$ (2,652)
	@	96.0%	Gross Copper Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (710)	\$ (1,568)	\$ (1,444)	\$ (1,396)	\$ (1,591)	\$ (1,235)	\$ (1,139)	\$ (1,300)	\$ (1,366)	\$ (1,422)
Concentrate Smelting & Transportation	@	3.0%	Gross Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (3,009)	\$ (3,746)	\$ (3,528)	\$ (2,681)	\$ (3,517)	\$ (2,229)	\$ (1,954)	\$ (2,250)	\$ (2,429)	\$ (2,658)
Net Revenue	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,461	\$ 115,279	\$ 108,563	\$ 82,578	\$ 108,267	\$ 68,654	\$ 60,204	\$ 69,327	\$ 74,825	\$ 81,861	
Cash cost per ton (Includes Mining, Processing, G&A and Reclamation)																			
Total operating costs	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.6	\$ 14.8	\$ 14.6	\$ 13.0	\$ 13.6	\$ 14.7	\$ 13.6	\$ 13.5	\$ 13.7	\$ 13.4	
Wyoming Royalty	@	5%	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (49,206)	\$ (49,171)	\$ (49,431)	\$ (47,726)	\$ (49,567)	\$ (53,619)	\$ (49,458)	\$ (49,556)	\$ (50,042)	\$ (48,983)	
	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,143)	\$ (4,336)	\$ (3,974)	\$ (2,664)	\$ (3,952)	\$ (1,726)	\$ (1,428)	\$ (1,903)	\$ (2,175)	\$ (2,582)	
Operating cash flow																			
CapEx ('000s)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,112	\$ 61,773	\$ 55,158	\$ 32,187	\$ 54,748	\$ 13,309	\$ 9,319	\$ 17,867	\$ 22,608	\$ 30,295	
AISC per AuEq oz	\$	(500)	\$ (500)	\$ (500)	\$ (500)	\$ (2,000)	\$ (5,000)	\$ (111,080)	\$ (4,786)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (17,320)	\$ (4,786)	\$ (250)	\$ (250)	
	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700	\$ 514	\$ 549	\$ 698	\$ 552	\$ 943	\$ 1,333	\$ 942	\$ 808	\$ 722	
Tax / tax rate (in '000's)	@	21.0%	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,531)	\$ (6,707)	\$ (11,445)	\$ (2,742)	\$ 1,680	\$ (2,747)	\$ (4,695)	\$ (6,309)	
Free cash flow	\$	(500)	\$ (500)	\$ (500)	\$ (500)	\$ (2,000)	\$ (5,000)	\$ (111,080)	\$ 35,326	\$ 61,523	\$ 43,377	\$ 25,230	\$ 43,054	\$ 10,317	\$ (6,321)	\$ 10,334	\$ 17,663	\$ 23,736	
Cash flow discount rate																			
PV of cash flow	\$	(500)	\$ (446)	\$ (399)	\$ (356)	\$ (1,271)	\$ (2,837)	\$ (56,277)	\$ 15,980	\$ 24,848	\$ 15,642	\$ 8,123	\$ 12,377	\$ 2,648	\$ (1,449)	\$ 2,115	\$ 3,227	\$ 3,872	
Note 1: No taxes in 2025 and 2026 due to NOL's from CapEx																			
Note 2: Model assumes mine life through 2041. Due to space constraints, all years post-2034 have been hidden, but cash flow is included in NAV estimate.																			
Total current cash flow	\$								33,387	\$ 1.61	per share								
Cash & equivalents (USD)	\$								8,374										
Value for Keystone and other assets	\$								20,000										
Debt	\$								-										
Total current value (USD)	\$								61,761										
Common Shares Outstanding									17,570										
Options									1,431										
Warrants									1,736										
Fully Diluted Shares outstanding									20,738										
U.S. Gold NAV per share	\$								2.98										
Rounded (\$0.10) price target	\$								3.00										
USAU share price	\$								1.33										
% discount to NAV									55.5%										

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RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

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Rating and Price Target History for: U.S. Gold Corp. (USAU-US) as of 07-09-2018



Rating and Price Target History for: Pershing Gold Corporation (PGLC-US) as of 07-09-2018



Related Companies Mentioned in this Report as of Jul/09/2018

Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
Pershing Gold Corporation	PGLC	Buy	\$6.00	\$1.80	\$60

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Distribution of Ratings Table as of July 9, 2018				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	279	93.31%	112	40.14%
Neutral	16	5.35%	5	31.25%
Sell	0	0.00%	0	0.00%
Under Review	4	1.34%	0	0.00%
Total	299	100%	117	39.13%

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