

U.S. Gold Corp. Submits Key Permit Application for the CK Gold Project

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U.S. Gold submitted its Permit to Mine Application and Reclamation Plan to the Wyoming Department of Environmental Quality, starting the formal steps for project review by Wyoming State Authorities

CHEYENNE, Sept. 14, 2022 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) a gold exploration and development company, today reported that it has submitted an application for a Permit to Mine and the Mine Reclamation Plan to the Wyoming Department of Environmental Quality ("WDEQ") for its proposed CK Gold Project (the "Project"), 20-miles west of Cheyenne. The application and fees were delivered to the WDEQ office on Friday, September 9, 2022, and the initial electronic data transfer of the information supporting the application was provided on Tuesday, September 13, 2022, through access to a data site.

CK Gold Project Permitting

The proposed Project has reached an advanced state of engineering, following the publication of the Prefeasibility Study on December 1, 2021 (the "PFS"), which supports permit submissions. The key permit application is the Permit to Mine and Mine Reclamation Plan, both of which are now available for the WDEQ to start reviewing.

Initially, the WDEQ will conduct a completeness review and provide the Company with any deficiencies in content. Thereafter, the technical review process will start, addressing comments and questions that the department might have, which includes commentary that might come from other governmental agencies and the public. The Company, as applicant, may need additional time to respond to questions or provide clarification requested as part of the review. Hence, there is no definitive time as to when a decision will be made with respect to the outcome of the application.

While the Permit to Mine is a key part of the application process, it is by no means the only step. However, the Company understands that this permit has the longest lead-time and other permits can be obtained in a shorter period. Several other permit applications are either in-hand or in process, including applications with the State Engineer's Office for small impoundments for sediment and runoff capture, and wells.

For projects where the capital investment exceeds \$253.8 million, approval is required by the Industrial Siting Division ("ISD"), a department within the WDEQ. While the PFS identified an initial capital investment of \$221 million for the Project, capital expenditure contemplating the whole buildout of the facilities beyond initial capital expenditures, and other offsite facilities borne by third parties, as a consequence of the Project, puts the capital investment near to or above the threshold for a public hearing under ISD guidelines. As a consequence, the Company intends to submit an Industrial Siting Permit application in February 2023. Through this process, more specific information related to noise, traffic and social impacts of the areas affected by the proposed Project will be considered. The ISD mechanism in Wyoming is designed to help communities accommodate the impact of investments by providing state funds to assist affected communities with things like emergency services, housing, and infrastructure costs to accommodate the investment.

All development would be done under the applicable codes, regulations, and supervision of the various state, city, county and local agencies and regulatory bodies mandated to oversee various aspects of development.

In commenting on this major milestone for the Project, George Bee, President and CEO of [U.S. Gold Corp.](#) said, "We have put upwards of \$2.5 million into the specific reports supporting the permit application, beyond several million dollars that support our studies that have allowed the Company to conclude that the CK Gold Project is both economically viable and safe, and will create significant benefits to shareholders, the state of Wyoming, and the community at large. We believe that we have a complete and well-supported application that should address concerns related to water resources and hydrology, chemical stability and a very low risk of contamination, wildlife impacts and impacts on the community. We look forward to providing any and all

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