



PRESS RELEASE

U.S. GOLD SHAREHOLDERS OVERWHELMINGLY APPROVE RESOLUTIONS TO ACQUIRE WHITE KNIGHT RESOURCES, NEVADA PACIFIC GOLD & TONE RESOURCES

For Immediate Release

Denver, Colorado (March 16, 2007) - **U.S. GOLD CORPORATION (AMEX: UXG – TSX: UXG)** is pleased to announce that by a vote of more than 99% of the shares cast at the special meeting held on March 15, 2007, its shareholders overwhelmingly approved resolutions necessary to acquire White Knight Resources Ltd., Nevada Pacific Gold Ltd. and Tone Resources Limited.

The proposals were designed to amend the Company's Articles of Incorporation to, among other things, permit the issuance of the exchangeable shares in connection with the proposed acquisitions, and to approve the issuance of U.S. Gold common stock upon conversion of the exchangeable shares. Completion of the acquisitions and issuance of any securities in connection with the acquisitions are contingent on satisfaction of conditions of U.S. Gold's tender offer for each of the Target Companies.

Shareholders of the target companies have until FRIDAY MARCH 23, 2007 AT 5PM VANCOUVER TIME to tender their shares to the U.S. Gold offers unless the offers are withdrawn or extended.

Robert McEwen, Chairman and Chief Executive Officer of U.S. Gold, stated: "We would like to thank all our shareholders who supported the proposals and demonstrated their enthusiasm for the acquisitions. U.S. Gold is now in a position to continue its effort to consolidate the Cortez Trend and work to become Nevada's ultimate exploration company."

Prospectuses relating to the offers to purchase the common shares of White Knight Resources, Nevada Pacific Gold and Tone Resources are available on the U.S. Gold website www.usgold.com.

Principal Terms of the Offer

U.S. Gold's offers are for all the outstanding shares (including any common shares that may be issued after February 12, 2007 and prior to the expiry time of the offers) of White Knight, Nevada Pacific Gold and Tone Resources. Under the offers, U.S. Gold's wholly-owned subsidiary, US Gold Canadian Acquisition Corporation, will issue 0.35 of an exchangeable share for each outstanding common share of White Knight tendered in the offer and accepted for purchase; 0.23 of an exchangeable share for each outstanding common share of Nevada Pacific Gold tendered in the offer and accepted for purchase; and 0.26 of an exchangeable share for each outstanding common share of Tone Resources tendered in the offer and accepted for purchase. If all of the offers are

completed on the terms currently proposed, US Gold Canadian Acquisition Corporation will issue up to 42,370,163 exchangeable shares in consideration for the currently outstanding shares of the target companies, or up to 49,065,769 exchangeable shares if currently outstanding options and warrants of the target companies are exercised and the underlying common shares tendered in accordance with the offer.

Each exchangeable share of US Gold Canadian Acquisition Corporation will be convertible at the option of the holder into one share of U.S. Gold's common stock for no additional consideration. The exchangeable shares will be structured to provide the holders the same voting and economic rights as the holders of U.S. Gold's common stock and are being issued in an effort to provide, to the extent possible, more favorable tax treatment to Canadian shareholders of the target companies under the *Income Tax Act* (Canada), as amended. The exchangeable shares have been conditionally approved for listing on the Toronto Stock Exchange.

The offers will remain open until 5:00 p.m. Vancouver time on March 23, 2007, unless the offers are withdrawn or extended. Any notice of extension will be announced promptly by press release as soon as possible after notification to the depositary, Kingsdale Shareholder Services, but no later than 9:00 a.m., Vancouver time, on the day following the expiry date and a copy of the notice will be provided to the TSX, TSX-V and AMEX, as applicable.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Cautionary Statements

This press release contains certain "forward-looking statements." Such forward-looking statements are often identified by words such as "intends", "anticipates", "believes", "expects" and "hopes" and include, without limitation, statements regarding the Company's plan of business operations, potential contractual arrangements, receipt of working capital, anticipated revenues and related expenditures. Factors that could cause actual results to differ materially include, among others, those set forth in the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2005, under the caption "Risk Factors" and in other reports filed with the SEC. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking statements. Except as otherwise required by applicable securities statutes or regulations, the Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is neither an offer to purchase, nor a solicitation of an offer to sell, shares of U.S. Gold or any other entity. This communication is not a solicitation of a proxy from a security holder of the Company or any of the subject companies. The Company has filed registration statements and a proxy statement with the SEC with regard to the proposed offers for Nevada Pacific, Tone Resources and White Knight. **YOU ARE URGED TO READ THE PROSPECTUS AND PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS IF AND WHEN FILED WITH THE SEC AND THE SECURITIES COMMISSIONS OR EQUIVALENT REGULATORY AUTHORITIES IN CANADA, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You will be able to obtain any such prospectus or proxy statement and any other documents filed

with the SEC free of charge at the SEC's website, www.sec.gov, and filed with the securities commissions or equivalent regulatory authorities in Canada at the following website, www.sedar.com. In addition, you may obtain a prospectus and the proxy statement (if and when it becomes available) and the other documents filed by the Company with the SEC and the securities commissions or equivalent regulatory authorities in Canada by requesting them in writing from U.S. Gold Corporation, Attention: Investor Relations, Telephone: (303) 238-1438.]

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