

**U.S. GOLD CORPORATION PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned having duly received the Notice of Annual Meeting and the proxy statement dated October 30, 2006, hereby appoints Robert McEwen and William F. Pass or either of them, as proxies (each with the power to act alone and with the power of substitution and revocation) to represent the undersigned and to vote, as designated below, all shares of common stock of U.S. Gold Corporation held of record by the undersigned on October 20, 2006, at the annual meeting of shareholders to be held on November 30, 2006 at the Brown Palace Hotel and Spa, 321 Seventeenth Street, Denver, Colorado, 80202, at 2:00 p.m. Mountain time, and at any adjournment thereof.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND "FOR" PROPOSALS 2 AND 3.**

1. ELECTION OF DIRECTORS. NOMINEES: ROBERT MCEWEN, DECLAN COSTELLOE, PETER BOJTOS, MICHELE ASHBY, LEANNE BAKER AND ANN CARPENTER.

FOR  WITHHELD  
 FOR ALL NOMINEES, EXCEPT THE FOLLOWING:

\_\_\_\_\_  
\_\_\_\_\_

2. TO APPROVE AN AMENDMENT TO AND RESTATEMENT OF THE NON-QUALIFIED STOCK OPTION AND STOCK GRANT PLAN TO: (i) INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE UNDER THE PLAN FROM 4,000,000 SHARES TO 9,000,000 SHARES; (ii) PROVIDE FOR THE GRANT OF INCENTIVE STOCK OPTIONS; (iii) SPECIFY THE NUMBER OF AUTHORIZED SHARES THAT MAY BE SUBJECT TO OPTIONS GRANTED TO AN INDIVIDUAL IN A CALENDAR YEAR; (iv) ALLOW DELEGATION OF ADMINISTRATION TO A COMMITTEE; (v) ALLOW FOR GRANTS OF RESTRICTED STOCK; AND (vi) CHANGE THE NAME OF THE PLAN.

FOR  AGAINST  ABSTAIN

3. TO RATIFY THE APPOINTMENT OF STARK, WINTER SCHENKEIN & CO. LLP AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2006.

FOR  AGAINST  ABSTAIN

This proxy, when properly executed, will be voted in the manner directed on the proxy by the undersigned shareholder. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ABOVE DIRECTORS AND FOR EACH OF THE OTHER PROPOSALS.**

Please sign exactly as your name appears on this card. When shares are held by joint tenants, both should sign. If signing as attorney, guardian, executor, administrator or trustee, please give full title as such. If a corporation, please sign in the corporate name by the president or other authorized officer. If a partnership, please sign in the partnership name by an authorized person.

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(Signature)

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(Signature, if held jointly)

Date: \_\_\_\_\_, 2006

**THIS PROXY MUST BE DATED AND REVOKES AND SUPERSEDES ALL PROXIES OF EARLIER DATE.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED RETURN ENVELOPE.**