

U. S. GOLD CORPORATION

NEWS RELEASE

2201 Kipling Street, Suite 100, Lakewood, Colorado 80215-1545 (303) 238-1438 FAX: (303) 238-1724

BACTECH MAKES \$600,000 PAYMENT TO U.S. GOLD; TONKIN SPRINGS MINE MOVES TOWARD GOLD PRODUCTION; ADDS NEW DIRECTOR

Denver, Colorado – November 4, 2003. U.S. Gold Corporation (OTC BB: USGL; Berlin Exchange: US 8) announced today that it has received a \$600,000 payment from BacTech Enviromet Corporation (TSX-V: BM) as provided under the terms of the agreement announced May 5, 2003 whereby BacTech acquired a 55% interest in the Tonkin Springs gold property located in Eureka County, Nevada. This brings the total purchase price payments received from BacTech to \$1 million. The remaining purchase price payment of \$750,000 is due on July 31, 2004 if Tonkin Springs is in production, or alternatively, in twelve consecutive monthly payments of \$62,500 beginning July 31, 2004.

BacTech continues to work toward a final feasibility study for Tonkin Springs, expected in early 2004, and is currently in the process of amending the regulatory operating permits to reflect the new mining program. BacTech has previously stated they are targeting gold production at the Tonkin Springs mine in 2004.

U.S. Gold also announced the appointment of Mr. Richard F. Mauro to the Board of Directors of the Company. Mr. Mauro was co-founder of Castle Group, an investment management firm that focused on investments in the mining business from 1992 to 1997. Castle Group was selected to manage a fund sponsored by the International Finance Corporation (an affiliate of the World Bank) and the N M Rothschild Group.

“We are pleased with BacTech’s progress executing our joint goal, that of establishing gold production at Tonkin Springs at the earliest possible point. We also are very pleased that Mr. Mauro has joined the Board. He brings a wealth of experience and talent to the Company,” said William W. Reid, president of U.S. Gold.

U.S. Gold Corporation is celebrating its 26th year in business and, in addition to its 45% interest in the Tonkin Springs mine, is the largest shareholder (40%) of an affiliate private company, Gold Resource Corporation, which is currently involved in an exploration drilling program on the El Aguila gold exploration property in Oaxaca, Mexico.

Certain statements made in this press release that are not based on current or historical fact are forward-looking in nature. In particular, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “intend,” “plan,” “predict” and similar expressions may identify forward-looking statements. These statements are based on the current beliefs and judgment of our management with respect to future events, the outcome of which is subject to various risks. Certain of these risks are discussed in the registration statements and other reports filed by the Company with the Securities and Exchange Commission, copies of which are available from the Company or the Securities and Exchange Commission.