

U. S. GOLD CORPORATION

NEWS RELEASE

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U.S. GOLD APPOINTS TWO NEW DIRECTORS

Denver, Colorado – May 22, 2003 - U.S. Gold Corporation (OTC BB: “USGL” and Berlin Stock Exchange “US 8”) announced today the expansion of the Board of Directors of the Company and the appointment of Mr. Peter Bojtos and Mr. Curtis Deane as members of the board, both effective May 19, 2003. Mr. Bojtos, of Lakewood, Colorado, is an independent director for several mining companies. Mr. Deane is an officer of BNP Paribas, a banking entity with worldwide operations and offices in New York City, New York.

“We are pleased that Mr. Bojtos and Mr. Deane have joined the Board of Directors bringing their considerable additional skills for the benefit of the Company,” said William W. Reid, President of U.S. Gold.