

U. S. GOLD CORPORATION

NEWS RELEASE

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U.S. Gold Commences Trading of Shares on Berlin Exchange, Germany

Denver, Colo. – February 28, 2003 – U.S. Gold Corporation (OTC BB: USGL) announced today that it has filed an application and has been approved for a market listing in Germany on the Berlin Exchange. The shares of the Company are anticipated to begin to trade on the Berlin Exchange today with the ticker symbol “US 8” and German security number (WKN) 871371.

“By listing on the Berlin Exchange we now offer European investors the opportunity to invest in and to trade the Company’s shares along side our market on the OTC BB”, stated William W. Reid, President of U.S. Gold. “Not only are European investors trading American shares much more often, and in some situations in significant numbers, but we already have a number of shareholders in Europe. With this new listing the Company is expanding access of its shares to all European investors, both institutional and retail. We take pride in having passed the Berlin Exchange’s admission requirements”.

U.S. Gold Corporation owns 100% of the Tonkin Springs gold property and mill facilities in Eureka County, Nevada, and has a 28% equity ownership interest in a private company and affiliate, Gold Resource Corporation, which in turn owns two exciting mineral exploration properties in Mexico, one primarily gold and the other primarily silver and base metals.

The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Operating, exploration and financial data, and other statements in this press release are based on information that the Company believes reasonable, but involve significant uncertainties as to future gold prices, costs, ore grades, mining and processing conditions, and regulatory and permitting matters. Actual results and timetables could vary significantly.