

U. S. GOLD CORPORATION

NEWS RELEASE

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U.S. GOLD APPOINTS NEW DIRECTOR, RAISES ADDITIONAL FUNDS

Denver, Colorado - January 23, 2003 - U.S. Gold Corporation (OTC BB: USGL) announced today the appointment of Mr. Dick Nanna to the Board of Directors of the Company. Mr. Nanna is Vice President, Exploration & Development, for Apollo Gold Corporation, headquartered in Denver.

“We are pleased that Mr. Nanna has agreed to join the board bringing his considerable skills to the Company. When Dick and his team were with Getchell Gold Corporation they were recognized for the discovery and development of several gold deposits on the Getchell Property, in Nevada, including the Turquoise Ridge Deposit, a world class gold deposit later sold to Placer Dome for \$1.1 billion”, said William W. Reid, President of U.S. Gold.

Mr. Nanna commented that he appreciates the appointment as he believes the Company’s Tonkin Springs gold mine in Eureka County, Nevada has considerable potential.

Mr. Reid stated that the directors of U.S. Gold are presently evaluating various financial alternatives to placing the Company’s 100% owned Tonkin Springs gold mine into production. “Each alternative requires dilution in one form or another,” said Mr. Reid, “but, we are focused on maximizing overall value for shareholders whether that means funding for U.S. Gold itself, joint venturing the property, or through a corporate transaction with another company such as a merger”.

The Company also announced that it has closed a \$450,000 private placement sale of common stock with its largest shareholder, London based investment fund, Resource Investment Trust.

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.