PRESS RELEASE

U.S. GOLD & LEXAM CEO ROB MCEWEN RECEIVES 2006 TIFFANY MARK AWARD!

For Immediate Release

Denver, Colorado & Toronto, Ontario (November 3, 2006) - **U.S. Gold (OTC BB: USGL; TSX: UXG) & Lexam Explorations Inc. (TSX-V: LEX)** are pleased to announce that Rob McEwen, Chairman and CEO, and his wife Cheryl McEwen have been honoured by Tiffany & Co. with the 2006 Tiffany Mark Award. The Tiffany Mark Award honours men and women who are making their "mark" professionally and in their community through tireless efforts on behalf of charities and organizations they care about deeply.

"The Tiffany Mark Award is about professional achievement and hands-on support of a charitable organization," stated Andrea Hopson, Vice-President, Tiffany & Co. Canada. "As we all know, finding the time to give to community organizations and charities can be a tremendous challenge when you are committed to your career. We are proud to present the 2006 Award to Rob and Cheryl McEwen."

The 2006 Tiffany Mark Award will be presented on November 6th. In 2005 the Tiffany Mark Award was presented to Onex Corporation Managing Director Nigel Wright, with the first Tiffany Mark Award being presented to Wayne Gretzky in 2002.

"On behalf of Cheryl and myself, I would like to express our sincere thanks to Tiffany & Co. for this tremendous honour. In 2003, we established the McEwen Centre for Regenerative Medicine, part of the University Health Network, Canada's largest medical research hospital complex. Regenerative medicine is a very exciting area that holds the promise to revolutionize healthcare. This emerging field of medicine aims to use the power of stem cells to repair, replace and regenerate damaged or injured tissues or organs, offering great promise for the treatment of a broad spectrum of diseases for which there are limited or no treatments.

The mission of the McEwen Centre for Regenerative Medicine is to be a catalyst for research by facilitating collaboration and promoting research and awareness in the field of regerative medicine. The Centre's goal is to accelerate the development of better, more effective treatments for life-threatening conditions such as heart disease, diabetes, respiratory disease and spinal cord injury.

The official opening of the McEwen Centre was held on Wednesday October 25, 2006. It began with a symposium where 10 internationally renowned scientists spoke on a broad range of topics such as "Getting to the Root of Cancer", the "Regenerative Capacity of the Heart", the "Repair and Regeneration of the Injured Cord" and the use of regenerative techniques to improve lung function. The keynote address was given by Dr. George Daley, a leading Havard Medical School stem cell researcher.

A highlight of the day was the introduction of newly appointed Director, Dr. Gordon Keller who is a pioneer in embryonic stem cell research. Dr. Keller was identified as one of the top six medical minds that New York didn't want to lose in the January 3, 2006 issue of New York magazine. Dr. Keller explained that stem cells, immature cells which do not yet have a specialized function, have the unusual ability to form cells of any tissue in the body and that "the capacity of stem cells to give rise to many different cell types opens the door for developing new approaches for the treatment of many diseases."

To celebrate the opening, the McEwen Centre's special guest was Sir Bob Geldof. After conversations with the leading scientists and a tour of the facility he said "Everyone of us can make a difference in somebody else's life". He went on to say "It's exciting to hear how these scientists and clinicians are pushing the envelope to develop new treatments that may, one day, tackle some of the world's debilitating diseases. Their vision is global and inspiring."

Sir Bob Geldof"s humanitarian work has earned him many prestigious awards, including 6 nominations for the Nobel Peace Prize, knighted by her majesty Queen Elizabeth II, Rose d"Or Charity Award and the Holocaust Museum Houston's Lydon Baines Johnson Moral Courage Award.

Rob McEwen said these words: "Sir Bob Geldof is a global visionary who has demonstrated how the power of one individual can lead to major change".

"Cheryl and I believe the McEwen Centre for Regenerative Medicine, with its incredibly talented team of scientists and research staff, is well positioned to make a significant contribution to healthcare. We have been blessed to be able to contribute and today feel most honoured by Tiffany's & Co." said Rob McEwen.

About U.S. Gold

U.S. Gold is a United States based gold exploration Company aggressively exploring **Nevada's Cortez Gold Trend**. U.S. Gold's Tonkin Springs project is 36 square miles and centered in the middle of the Cortez Trend. Shares of the Company are traded on the **OTC BB** and **TSX** under the symbol **USGL** and **UXG** respectively.

About Lexam

Lexam is a Canadian based oil and gas exploration company. Lexam's shares are listed on the **TSX-Venture** under the symbol **LEX**. The company is advancing the **Baca Grant oil & gas project** located in the San Luis Valley in south-central **Colorado**, which is 75% owned by Lexam and 25% by ConocoPhillips.

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