



PRESS RELEASE

U.S. GOLD & LEXAM CEO ROB MCEWEN AWARDED “MOST INNOVATIVE CEO” AWARD BY CANADIAN BUSINESS MAGAZINE!

For Immediate Release

Denver, Colorado & Toronto, Ontario (October 13, 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, has been awarded the “Most Innovative CEO” award by Canadian Business magazine in its fifth annual “All-Star Excecs roundup”.

“I am thrilled and honoured to be this year’s winner and would like to thank everyone who I have worked with, for their enthusiasm and passion to push the limits,” stated Rob McEwen.

Canadian Business magazine in its All-Star Excecs roundup edition, selects seven of Canada’s top executives in a number of different categories. This year’s ceremony, where the recipients were presented with their awards, was held in the new MaRS building in downtown Toronto on October 4, 2006.

All-Star Excecs is a definitive list of Canada’s outstanding executives who have performed for their companies and shareholders. It is a unique and prestigious program, based on months of statistical research and interviews conducted by the writers and editors at Canadian Business magazine.

Rob McEwen was selected based on his ability to create a competitive advantage for his companies through the use of innovation. Some of the initiatives that Rob McEwen has brought to his companies and philanthropic efforts include:

- Building Goldcorp Inc. from a \$50 million dollar holding company into a global mining powerhouse, with a market capitalization over \$8 billion.
- Launching “The Goldcorp Challenge” where he put all of the company’s geological data on the Internet and invited a global audience of geological experts to submit their views on where they would find the next 6 million ounces of gold at the Red Lake Mine in northwestern Ontario.

- With the belief that gold prices would rise in 2001, Rob held back gold from sale at Goldcorp with the belief he could sell it later at a higher price. Rob started this when gold was \$270 an ounce, and at one point Goldcorp had more gold than the Bank of Canada!
- With his wife Cheryl McEwen, founded the McEwen Centre for Regenerative Medicine with a gift of \$10 million to the Toronto University Health Network. The official launch of the The McEwen Centre will be on October 25, 2006 at the MaRS building, Toronto.
- For what is believed to be a first in Canadian corporate history, Rob announced U.S. Gold's intention to acquire four companies at one time, with land packages surrounding his new gold company, U.S. Gold that located in Nevada's Cortez Trend.

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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