

Toné Resources Limited
3374 West 19th Street
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Toné Resources Completes Arrangement with US Gold.

June 28, 2007

Trading Symbol: **TNS/TSXV**

Toné Resources Limited (“Toné”) is pleased to announce that its securityholders have approved (by 100% of the votes cast at the special meeting) the plan of arrangement with US Gold Corporation (“US Gold”) and US Gold Canadian Acquisition Corporation (“Canadian Exchange Co.”) (the “Arrangement”) and that approval of the Supreme Court of British Columbia for the Arrangement was obtained on June 27, 2007. As all conditions were satisfied, the Arrangement was completed on June 28, 2007.

Pursuant to the Arrangement, Canadian Exchange Co., of 2900 Manulife Place, 10180-101 Street, Edmonton, Alberta T5J 3V5, acquired 2,799,926 Toné shares. As a result, Canadian Exchange Co. now owns an aggregate of 21,592,652 Toné shares, representing 100% of the Toné issued and outstanding Toné shares.

Pursuant to the Arrangement, exchangeable shares of Canadian Exchange Co. (“Exchangeable Shares”) have been issued to all remaining shareholders of Toné, except Canadian Exchange Co., on the basis of 0.26 of an Exchangeable Share for each share of Toné. Former shareholders of Toné are required to complete and return the letter of transmittal available on SEDAR at www.sedar.com in order to receive a share certificate for their Exchangeable Shares.

Each option of Toné has been exchanged for an option to purchase that number of shares of common stock of US Gold equal to 0.26 times the number of Toné shares subject to the Toné option (a “Replacement Option”) and each Replacement Option has an exercise price per share of common stock of US Gold equal to the per share exercise under such Toné option immediately prior to June 28, 2007 divided by 0.26. All of the warrant holders of Toné have entered into warrant exchange agreements with Toné and Canadian Exchange Co., the terms of which were described in the management information circular of Toné relating to the special meeting.

Toné intends to delist its shares from the TSX Venture Exchange as soon as possible.

Concurrent with the completion of the Arrangement, Sam Storey and Scott Baxter resigned from the board of directors of Toné. Accordingly, the board of directors now consists of Robert McEwen, William Pass and Ann Carpenter.

ON BEHALF OF THE BOARD OF DIRECTORS

“signed”

William F. Pass,

Vice President, Chief Financial Officer and Corporate Secretary

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