



September 8, 2022

Dakota Gold Corp. Intersects 9.2 Feet of 0.340 Ounces Per Ton Gold (2.8 meters of 11.65 grams per tonne) and 37.5 Feet of 0.077 Ounces Per Ton Gold (11.43 meters of 2.64 grams per tonne) in its Second Drill Hole at its Maitland Gold Project

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to announce the results of its second drill hole, MA22C-002, at the Maitland Gold Project located approximately three miles north and contiguous with the Homestake Mine. MA22C-002 was designed to test for Homestake Formation, the host unit of gold mineralization at the Homestake Mine; as well as test for Homestake-style, Precambrian gold mineralization, and test for Tertiary feeder zones within the underlying Precambrian.

Drill Hole MA22C-002 Highlights:

- **Confirmed the presence of Homestake Formation and Homestake-style gold mineralization 2.8 miles north of the +40-million-ounce gold past producing Homestake Mine within the Homestake deformation corridor.**
- **Intersected Tertiary mineralization within the Precambrian basement that may represent feeders to the Tertiary aged, Deadwood Formation hosted gold mineralization found above. The nearby Maitland Mine produced ~250,000 ounces at ~0.3 ounces per ton (“oz/ton”) gold (“Au”) from Tertiary replacement mineralization in the Deadwood Formation.**
- **Dakota Gold currently has three drills operating in the district. Two drills are targeting the Homestake Corridor at Maitland and the third is testing the Basal Deadwood Property near City Creek.**
- **The Company is in the process of securing a fourth drill rig for the Richmond Hill Property.**

Exploration Update:

James M. Berry, Vice President of Exploration of Dakota Gold said, “We are very pleased with the results from the second hole at Maitland. MA22C-002 demonstrates that the Precambrian, Homestake-style gold mineralization is present within the Homestake structural corridor well north of the Homestake Mine. The drill hole has also found more Tertiary mineralization within the Precambrian basement that may be feeders to the overlying Tertiary deposits,” and continued, “MA-22C-002 demonstrates proof of concept by intersecting potentially economic gold mineralization in Homestake Formation in an area that previously has not been drilled. We are looking forward to advancing our Homestake District targets and providing additional drill results.”

MA22C-002

MA22C-002 drill hole was designed to test the area below and north of MA22C-001 (see June 2, 2022, news release) and to further test the up-plunge projection of the North Drift discovery (Figure 1) within the structural corridor extending north of the Homestake Mine.

Several intervals of Homestake Formation, the host unit of the gold mineralization at the Homestake Mine, were encountered at various depths down the hole. Gold mineralization at the Homestake Mine is associated with quartz-carbonate veins, chlorite selvages, and arsenopyrite-pyrrhotite-pyrite sulfides. These types of key alteration have been observed within the two holes that have been completed. This type of mineralization was encountered in five intervals of MA22C-002 and two of these intervals contained significant gold values (see Table 1) that will be useful for vectoring future step-out drilling. The interval from 3,429.5 feet to 3,467 feet demonstrates the presence of Homestake-style gold mineralization 2.8 miles beyond the Homestake Mine. This interval included 5.2 feet of 0.244 oz/ton Au. Additional step-out drilling is being planned for this intercept.

Additional intercepts of Precambrian hosted Tertiary gold mineralization were encountered in MA22C-002. The best of these (9.2 feet of 0.340 oz/ton Au) was intersected at 4,103 feet down the hole and was associated with a Tertiary porphyritic dike and adjacent quartz-calcite-pyrite lined fractures. Tertiary-aged gold mineralization hosted in the Precambrian basement represents a previously untested target type within the corridor. Dakota Gold has postulated that such zones of mineralization could exhibit vertical continuity to great depth.

Table 1. MA22C-002 Highlighted Drill Results (Imperial / Metric Units)

Hole #	From		To		Depth		Interval*		Mineral Type	Gold		Silver	
	ft	m	ft	m	ft	m	ft	m		oz/t	g/t	oz/t	g/t
MA22C-002	263.8	80.4	272.3	83.0	288.2	87.8	8.5	2.6	Tert.	0.237	8.129	0.291	9.970
MA22C-002	3290.7	1003.0	3332.0	1015.6	1979.4	603.3	41.3	12.6	pC/Tert.	0.028	0.969	0.025	0.864
MA22C-002	3357.4	1023.3	3372.1	1027.8	1983.1	604.4	14.7	4.5	pC	0.063	2.149	0.028	0.974
MA22C-002	3429.5	1045.3	3467.0	1056.7	2005.8	611.4	37.5	11.4	pC	0.077	2.640	0.078	2.690
Including	3429.5	1045.3	3434.7	1046.9	2005.8	611.4	5.2	1.6	pC	0.244	8.370	0.088	3.030
MA22C-002	4103.0	1250.6	4112.2	1253.4	2153.5	656.4	9.2	2.8	Tert.	0.340	11.650	0.233	7.978

*True thickness not known.

Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); Tertiary ("Tert."); and Precambrian ("pC").

Figure 1. Plan View of MA22C-002 and historical Homestake Mining Company drilling.

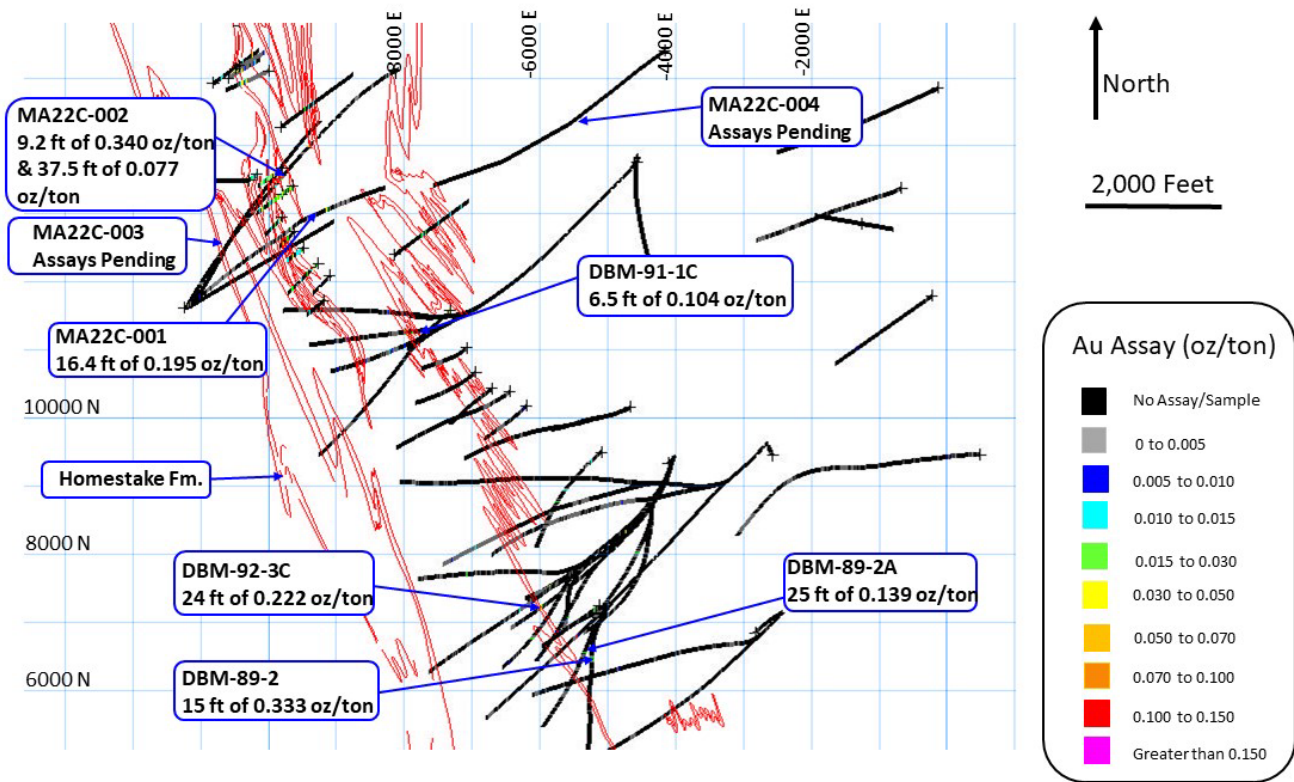


Figure 2. Long-section view (looking northeast) of the Homestake Mine, historical Homestake Mining Company drilling and Dakota Gold drilling.

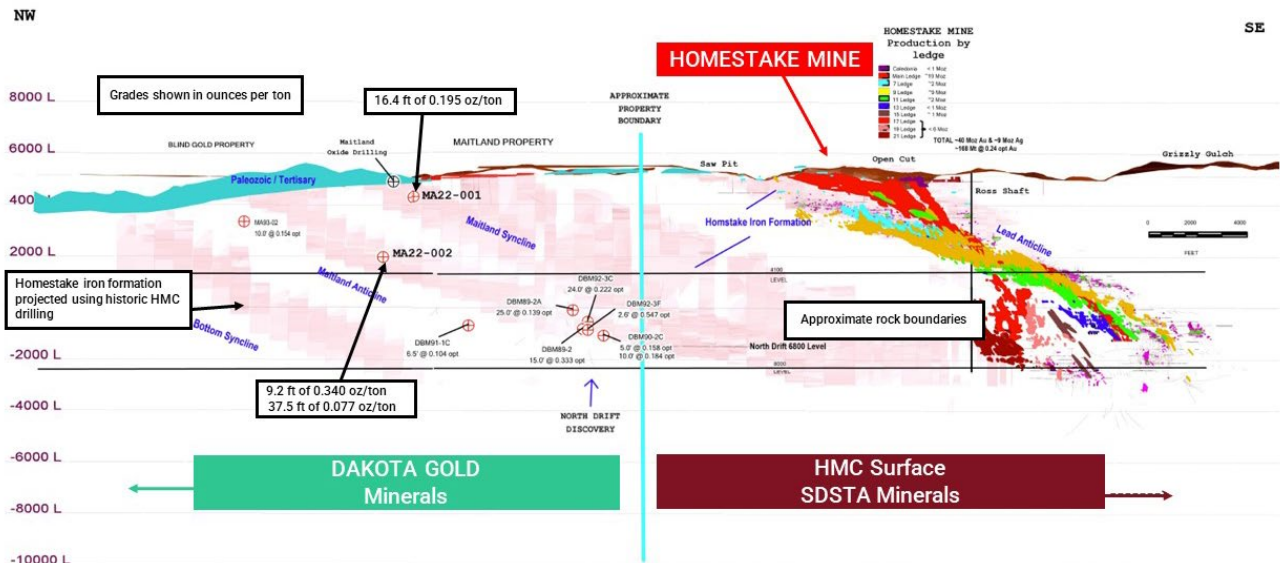


Figure 3. Cross-section view (looking northwest) of MA22C-002 with historical Homestake Mining Company drilling.

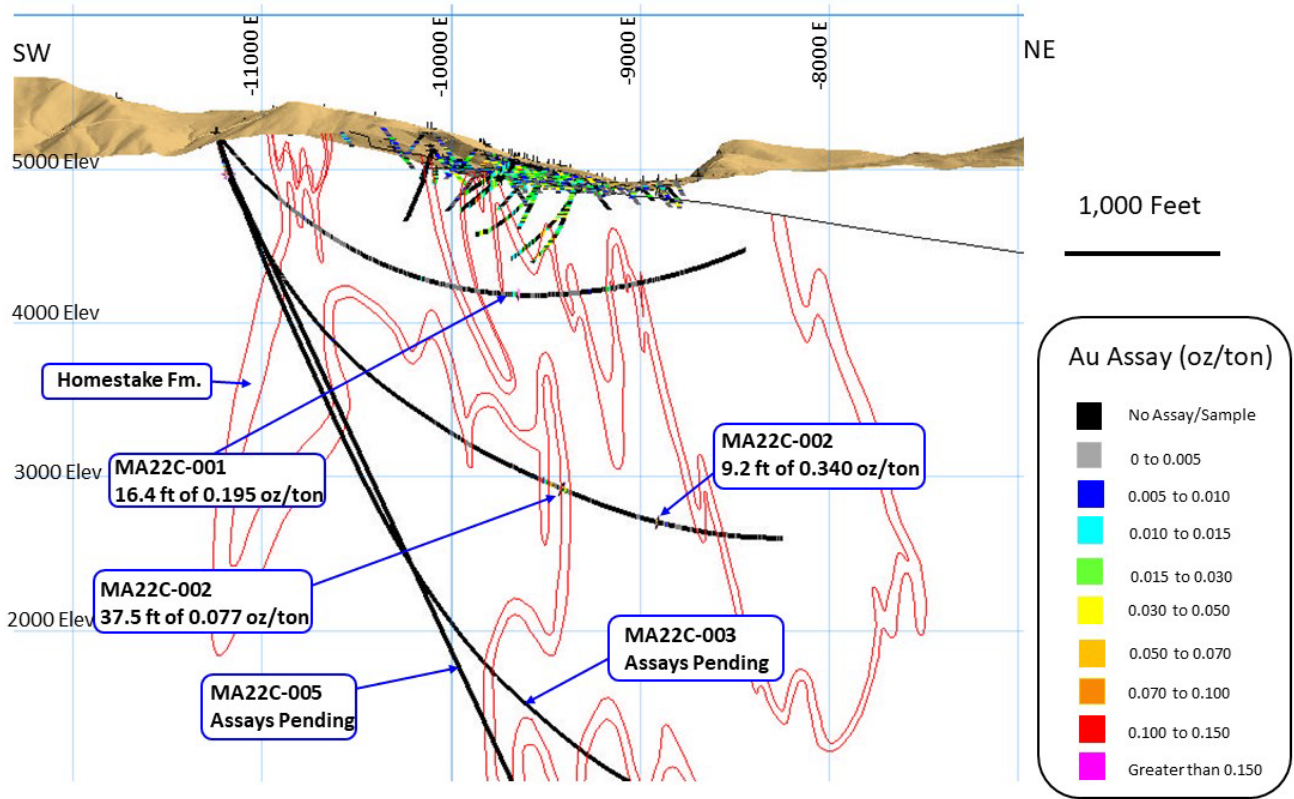


Photo 1. Core from hole MA22C-002

3431 feet

Proterozoic Homestake Formation 0.244 ounces per ton gold (8.37 grams per tonne). Siderite-chlorite-quartz iron formation with arsenopyrite, pyrrhotite and pyrite.



About Dakota Gold Corp.

Dakota Gold (NYSE American: DC) is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District in Lead, South Dakota. Dakota Gold has high-caliber gold mineral properties covering over 40 thousand acres surrounding the historic Homestake Mine.

The Dakota Gold team is focused on new gold discoveries and opportunities that build on the legacy of the Homestake District and its 145 years of gold mining history.

Subscribe to Dakota Gold's e-mail list at www.dakotagoldcorp.com to receive the latest news and other Company updates.

Shareholder and Investor Inquiries

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Qualified Person and S-K 1300 Disclosure

James M. Berry, a Registered Member of SME and Vice President of Exploration of Dakota Gold Corp., is the Company's designated qualified person for this news release as defined in Subpart 1300 - Disclosure by Registrants Engaged in Mining Operations of Regulation S-K and has reviewed and approved its scientific and technical content.

The ranges of potential tonnage and grade (or quality) disclosed above in respect of the Maitland Gold Project are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the Maitland Gold Project to allow for an estimate of a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource. The disclosure above in respect of the Maitland Gold Project therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve.

Quality Assurance/Quality Control consists of regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Check samples will be submitted to an umpire laboratory as the drill program progresses. Assay results are reviewed, and discrepancies are investigated prior to incorporation into the Company database. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analysis are completed at the ALS Minerals laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others, the execution and timing of our planned exploration activities, our use and evaluation of historic data, our ability to achieve our strategic goals, the state of the economy and financial markets generally and the effect on our industry, and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those

indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of the Company's Annual Report on Form 10-K for the year ended March 31, 2022, as amended, as updated by annual, quarterly and other reports and documents that we file with the SEC. We caution investors not to place undue reliance on the forward-looking statements contained in this communication. These statements speak only as of the date of this communication, and we undertake no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. We do not give any assurance that we will achieve our expectations.