



October 21, 2022

Dakota Gold Corp. Establishes ATM Equity Program

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to announce that it has entered into an Equity Distribution Agreement (the “Equity Distribution Agreement”) with BMO Capital Markets Corp. and Canaccord Genuity LLC (collectively, the “Sales Agents”), to establish an at-the-market equity program (the “ATM Program”). Under the ATM Program, the Company may offer and sell shares of common stock (“Common Stock”) having an aggregate offering price of up to \$50,000,000, from time to time through any of the Sales Agents, acting as agent.

Sales under the ATM Program may be made from time to time at the Company’s discretion. Any Common Stock sold under the ATM Program will be sold at the prevailing market price at the time of sale, when sold through the NYSE American LLC (“NYSE American”) or any other existing trading market for the Common Stock in the United States. The net proceeds of any sales of Common Stock under the ATM Program will be used for working capital and other general corporate purposes. The Company may sell Common Stock under this program from time to time based on market conditions, although the Company is not under an obligation to sell any Common Stock.

The offerings will be registered under the Securities Act of 1933, as amended (the “Securities Act”) pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-266155), as supplemented by a prospectus supplement dated October 21, 2022, relating to the sale of the Common Stock. Prospective investors should read the prospectus contained in the registration statement on Form S-3, the prospectus supplement and other documents the Company has filed or submitted with the SEC (some of which are incorporated by reference into the prospectus and prospectus supplement) for more complete information about the Company and the ATM Program, including the risks associated with investing in the Company. Investors may obtain copies of the prospectus supplement and accompanying prospectus relating to the offering without charge by visiting the SEC’s website at www.sec.gov. Alternatively, potential investors may contact BMO Capital Markets Corp., who will arrange to provide them these documents, at: Equity Syndicate Department, 151 W 42nd Street, 32nd floor, New York, NY 10036; by phone at (800) 414-3627; or by e-mail at bmoprospectus@bmo.com.

This press release is for informational purposes only and is not an offer to sell nor the solicitation of an offer to buy any Common Stock of the Company, which is made only by means of a prospectus supplement and related prospectus. There will be no sale of Common Stock in any jurisdiction in which the offer, solicitation of an offer to buy or sale would be unlawful.

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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Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. 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, statements about the ATM Program, including the number of Common Stock sold in connection thereto, the use of proceeds from the ATM Program, the commission paid to the Sales Agents and the termination of the Equity Distribution Agreement. 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 the Company's prospectus supplement dated October 21, 2022 and 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.