



May 23, 2023

Dakota Gold Corp. Provides Exploration Update for the Maitland Gold Project

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“**Dakota Gold**” or the “Company”) is pleased to provide an exploration update for its Maitland Gold Project (“Maitland Gold” or “Maitland”). Maitland is contiguous with the +40-million-ounce historic Homestake Mine in the Homestake District of South Dakota and hosts overlapping gold mineralization from older Precambrian and younger Tertiary gold events. The Company initiated drill testing for both types of gold deposits in January 2022 and has completed 78,958 feet of drilling and a total of 19 drill holes to date. Earlier this year the Company announced two separate discoveries, the Unionville Zone in Tertiary mineralization (see February 8, 2023, press release) and the JB Gold Zone in Precambrian-aged gold mineralization (see May 4, 2023, press release). Both gold deposits outlined in the two discoveries remain open to depth and in all directions.

Highlights:

- Significant high-grade gold mineralization has been encountered in two discoveries, the Tertiary Unionville Zone, and the Homestake-Style Precambrian JB Gold Zone.
- Gold mineralization in both discoveries remain open at depth and in all directions. Similar grade Tertiary gold mineralization occurs in historical drill holes and surface grab samples (best value 9.44 g/t Au) up to 7,300 feet to the north of the Unionville discovery area forming a north-south structural zone of over 10,000 feet long with several parallel structures (i.e., the historical underground Maitland Mine) defining additional untested targets.
- Precambrian Homestake-style gold mineralization geometries are just now being defined but appear to be increasing in grade and widths to the north.
- Tertiary and Precambrian-aged structures hosting separate gold mineralizing events lie near each other leading to multiple drill targets and efficiencies in testing both systems. Holes drilled to test for Homestake-style mineralization may also opportunistically test for Tertiary mineralization.
- The Company currently has 53 drill pads permitted on private land north of the Unionville and JB Gold Zones that will be utilized to test and extend both gold target types.

James M. Berry, Vice President of Exploration for Dakota Gold, said, “Having two large gold systems overlapping in such a small area offers great synergies for exploration, development, and future extraction opportunities. The potential extension of the Tertiary structural system over 7,300 feet to the north from the current discovery area and onto our Blind Gold Project indicates that the current deposit can be significantly expanded. In addition, we believe that the recent discovery of the JB Gold Zone is just the beginning of our goals to identify and define a significant Homestake-style gold ledge in the Maitland area.”

Exploration for Precambrian Gold

The Precambrian exploration program at Maitland has been developed with drill holes crosscutting the Homestake stratigraphic sequence within the known structural corridor that extends northward from the Homestake Gold Mine. On May 4, 2023, the Company announced partial results from drill hole MA23C-017 and the significant discovery of the new JB Gold Zone. Drill hole MA23C-017 intersected Precambrian-aged gold mineralization grading 0.204 oz/ton Au over 31.3 feet (7.0 grams/tonne Au over 9.5 meters), including 0.365 oz/ton Au over 15.3 feet (12.51 grams/tonne over 4.7 meters) in the same high-grade quartz-carbonate vein, chlorite-arsenopyrite-pyrrhotite mineralization style as the Homestake Mine.

For Precambrian gold mineralization, Dakota Gold is engaged in the preliminary stages of a systematic approach to exploration for Homestake-style gold deposits, with the current drilling on wide spacing to define the geology, delineate preferential terrains for gold mineralization and to produce discoveries. The next phases of work are geared toward definition of the mineralized zones with drilling on tighter spacing intended to vector exploration toward the centroid of the ledge and the best mineralization. In the near-term, definition drilling will be conducted simultaneously with continued step-out drilling from MA23C-017 northward into ground that is untested by past exploration efforts.

Exploration for Tertiary Gold

Prior to the 1980s, most of the Tertiary-aged gold production from the Homestake District was derived from replacement style mineralization in quartzite and dolomite units of the Deadwood formation that covers the older Precambrian-aged stratigraphy. The Maitland Mine located on the Maitland Gold Project is a past producing mine of the Tertiary replacement type that was shut down due to WWII and never reopened. The deposit is untested by drilling at the north end and remains open to extension along a north-south trending structure. There is also potential for En echelon replacement mineralization to the west, which is also untested at the northern extents of the mine.

In addition to Tertiary replacement style deposits, Dakota Gold has been exploring for gold mineralization in structurally controlled Tertiary aged breccia zones hosted in the Precambrian stratigraphy. These breccia zones are indicated by mapping, geophysics and shallow historical drilling conducted by Homestake Mining Company, beginning in the 1960s. On February 8, 2023, the Company announced the discovery of the Unionville Zone in drill hole MA22C-009, which intersected 0.104 oz/ton Au over 119.7 feet (3.58 grams/tonne over 36.48 meters) and the April 6, 2023, announcement of drill hole MA22C-007, which intersected 0.210 oz/ton Au over 23 feet (7.19 grams/tonne over 7.0 meters). To date, the Unionville breccia zone has a strike length of approximately 2,700 feet (823 meters) from north to south and is open to extension at both ends and at depth. Complete results from the Company's Tertiary exploration to this date are summarized in Table 1.

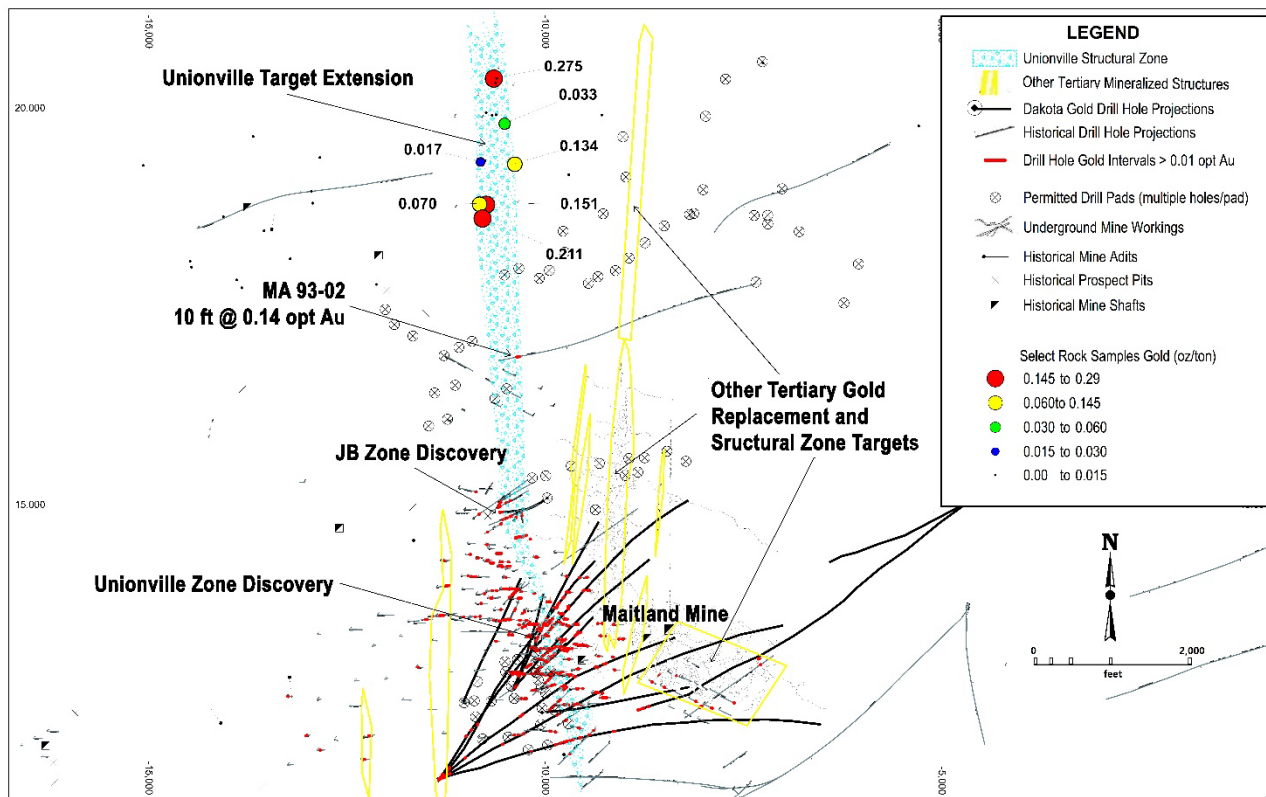
Table 1. Maitland Gold Project Tertiary Drill Results to Date (Imperial / Metric Units)

Hole #	From	To	Depth	Interval*	Gold	From	To	Depth	Interval*	Gold	Mineral Type
	ft	ft	ft	ft	oz/ton	m	m	m	m	g/t	
MA22C-001	2291	2307.4	873.0	16.4	0.195	698.3	703.3	266.1	5.0	6.69	Tert
MA22C-002	263.8	272.3	288.2	8.5	0.237	80.4	83.0	87.8	2.6	8.13	Tert
	4103	4112.2	2153.5	9.2	0.340	1250.6	1253.4	656.4	2.8	11.66	Tert
MA22C-008	45.5	65.0	44.0	19.5	0.036	13.9	19.8	13.4	5.9	1.23	Tert
	121.3	148.0	112.0	26.7	0.112	37.0	45.1	34.1	8.1	3.84	Tert
MA22C-009	103.8	129.3	95.8	25.5	0.022	31.6	39.4	29.2	7.8	0.75	Tert
	136.8	257.1	126.4	120.3	0.104	41.7	78.4	38.5	36.7	3.57	Tert
Including	167	201.9	153.8	34.9	0.130	50.9	61.5	46.9	10.6	4.46	Tert
	334.1	392.8	286.4	58.7	0.097	101.8	119.7	87.3	17.9	3.33	Tert
Including	348.7	365.5	297.2	16.8	0.205	106.3	111.4	90.6	5.1	7.03	Tert
	422.9	440.0	358.2	17.1	0.066	128.9	134.1	109.2	5.2	2.26	Tert
	461.1	495.1	390.5	34.0	0.023	140.5	150.9	119.0	10.4	0.79	Tert
	506.1	515.3	431.1	9.2	0.044	154.3	157.1	131.4	2.8	1.51	Tert
	523.4	533.4	446.4	10.0	0.055	159.5	162.6	136.1	3.0	1.89	Tert
	575.2	584.2	491.9	9.0	0.042	175.3	178.1	149.9	2.7	1.44	Tert
	610.5	720.0	522.5	109.5	0.027	186.1	219.5	159.3	33.4	0.93	Tert
	815.1	828.3	706.9	13.2	0.084	248.4	252.5	215.5	4.0	2.88	Tert
	972.8	1014.7	839.1	41.9	0.032	296.5	309.3	255.8	12.8	1.10	Tert
MA23C-010	267.5	321.6	159.0	54.1	0.070	81.5	98.0	48.5	16.5	2.40	Tert
	1000.1	1058.6	630.0	58.5	0.035	304.8	322.7	192.0	17.8	1.20	Tert
	1181.6	1223.6	720.0	42.0	0.022	360.2	373.0	219.5	12.8	0.75	Tert
	1258.0	1315.7	745.0	57.7	0.024	383.4	401.0	227.1	17.6	0.82	Tert
	1396.0	1410.2	821.0	14.2	0.107	425.5	429.8	250.2	4.3	3.67	Tert

*True thickness is unknown.

Dakota Gold is continuing to infill drill along the trend of the Unionville Zone at the west side of the Maitland Mine (see Figure 1 below). The Company will also begin a process of step out drilling along the structure that appears to control the brecciation that is carrying the Unionville gold mineralization. To the north, Homestake Mining Company's historical drill hole MA93-02 encountered on-trend gold mineralization approximately 3,370 feet north of the MA22C-009, the Unionville Discovery drill hole. Further north, and along the same structural trend lies a zone of Tertiary-aged gold mineralization that was identified by Dakota Territory Resource Corp.'s surface sampling program, previously announced on September 24, 2014. Dakota Territory Resource Corp. is a wholly owned subsidiary of Dakota Gold Corp. and the surface sampling program was conducted by the same technical personnel that are currently working on the Maitland Gold Project. 14 samples were collected from limestone outcrop and the dumps of historical prospect workings east of Tetro Rock that produced gold values up to 0.275 oz/ton (9.44 grams/tonne). Collectively, the 2014 sampling program defined a zone of mineralization (see Figure 1) covering a north-south strike length of approximately 1,670 feet (509 meters).

Figure1. Maitland Plan Map Showing Unionville Extension and Other Tertiary Targets



The on-trend indication of Tertiary-aged gold mineralization north of the Unionville Zone constitutes an extension of the Unionville target of more than 7,300 feet (2,225 meters). Coupled with Dakota Gold’s current drilling at Maitland, the overall length of the zone could potentially extend to 10,000 feet (3,048 meters) and is still open at both ends.

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 46 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

For more information, please contact:
 Jonathan Awde, President and Chief Executive Officer
 Tel: +1 604-761-5251
 Email: JAwde@dakotagoldcorp.com

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 Winnipeg, Manitoba. Gold and multi-element analyses are performed at the ALS Geochemistry 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 historical 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-KT for the nine-month transition period ended December 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.