



February 8, 2023

Dakota Gold Corp. Discovers New Unionville Zone at the Maitland Gold Project with Drill Hole MA22C-009 Intersecting 0.104 oz/ton Gold over 119.7 Feet (3.57 grams/tonne over 36.48 meters)

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to announce the discovery of the Unionville Zone in MA22C-009, which intercepted a Precambrian hosted Tertiary breccia zone beneath Cambrian hosted Tertiary replacement gold mineralization at the Maitland Gold Project. The Company is also pleased to announce the results of three additional holes at Maitland, one of which (MA22C-003) encountered Homestake-style mineralization grading 0.292 oz/ton Au over 10.4 feet (10.03 g/t over 3.17 meters). Assays have been received for MA22C-009 from the surface to 2,075.3 feet (632.55 meters). MA22C-009 was drilled to a total depth of 3,385 feet (1,031.75 meters) and assays are pending on the lower 1,309.7 feet (399.2 meters).

Drill Hole Highlights:

- **Drill Hole MA22C-009, which intersected 0.104 oz/ton Au over 119.7 feet (3.58 grams/tonne over 36.48 meters), was designed to test the continuity of Tertiary breccia hosted gold mineralization encountered in MA22C-001 and MA22C-002.**
- **MA22C-001 had previously intersected 0.195 oz/ton Au over 16.4 feet (6.69 grams/tonne over 5.0 meters) and MA22C-002 intersected 0.340 oz/ton Au over 9.2 feet (11.66 grams/tonne over 2.8 meters). MA22C-001 and MA22C-002 are located 1,220 feet apart in plan view, suggestive of potential strike length. Follow up drilling will continue to test the continuity and thickness.**
- **MA22C-003 intersected 0.292 oz/ton Au over 10.4 feet (10.03 grams/tonne over 3.17 meters) at 5,039.3 feet (1,535.98 meters) within the Homestake Formation.**

James M. Berry, Vice President of Exploration of Dakota Gold said, “The results of MA22C-009 and the discovery of the new Unionville Zone indicate that breccia zones related to Eocene magmatic activity in the Northern Black Hills are a largely untested opportunity for gold mineralization in the Homestake District. We did not sample for this type of gold mineralization in the Homestake Mine. Having worked as a mine geologist at the Homestake Mine, I find our Maitland Drill Program very exciting with results to date providing ‘proof of concept’ for gold mineralization hosted in both Tertiary breccias as well as the Precambrian Homestake Iron Formation, extending north of the historic 40-million-ounce Homestake Gold Mine.”

The Company currently has four drills operating on our properties in the Homestake District with two drills operating at Maitland targeting Homestake-hosted and Tertiary gold mineralization.

Two drills operating at Richmond Hill are targeting Tertiary breccia and replacement gold mineralization, as well as conducting infill and step-out drilling designed to convert and expand the

mineralization identified by 880 historical drill holes, to SK1300 compliant resources. Tertiary mineralization in the Precambrian was often overlooked by historical exploration. As a result of the new Unionville Zone discovery, the 125-year-old historical data sets are being reviewed for additional similar potential zones in the Homestake District.

Exploration Update:

MA22C-003

MA22C-003 was designed to test below MA22C-002 as shown in Figure 1 and 2. MA22C-003 encountered the isoclinally folded Homestake Formation in several intervals. MA22C-003 intersected 0.292 oz/ton Au over 10.4 feet (3.17 meters of 10.03 grams/tonne) within Homestake Formation at the contact with the Ellison Formation at 5,039.3 feet (1,535.98 meters). The interval contained several thin quartz carbonate veins with chlorite selvages. The zone also contained arsenopyrite, pyrrhotite, pyrite, and very fine-grained visible gold. The true thickness of this intercept is 5.2 feet (1.31 meters) based on the orientation of quartz veins associated with the mineralization.

MA22C-004

MA22C-004 was designed to test the eastern side of the Homestake corridor. The far end of the hole (southwest side) encountered gold mineralization within the Homestake Formation at 6,121.2 feet. The drill hole intersected 0.182 oz/ton Au over 5.8 feet (6.24 grams/tonne over 1.77 meters) and contained quartz-carbonate veins with pyrite.

MA22C-005

MA22C-005 was drilled to test the area south of MA22C-001. The drill hole encountered a thick sequence of Ellison Formation before hitting Poorman Formation, indicating that the Homestake Formation has been sheared out. Several intervals of Homestake were seen further down the drill hole but none of these contained significant gold mineralization.

MA22C-009

MA22C-009 was designed to determine if the breccias encountered in MA22C-001 and MA22C-002 were connected or if they were individual breccia bodies. With this intercept, we believe there is now strong potential for the breccia to be a single mineralized structure extending over a strike length of 1,220 feet. MA22C-009 was drilled to the northeast at a -70-degree dip as shown in Figure 3. Figure 4 is a cross section along the trace of MA22C-009. The intersection of 0.104 oz/ton over 119.7 feet is the in-hole intersection and is not the true width. Additional intersections of gold mineralization are shown in Table 1. MA22C-009 encountered Tertiary sills and Cambrian Deadwood Formation above the breccia zone. Tertiary breccias, porphyritic latite and Precambrian host rocks were below the Precambrian unconformity at 136.8 feet (41.7 meters) to 1,660 feet (505.97 meters) where the Precambrian units were dominant. The Tertiary breccias and Precambrian host rocks were oxidized to approximately 385 feet (117.35 meters) where they transitioned into sulfides. The breccia consisted of crackle, mosaic, and chaotic breccia with Precambrian host clasts. Rock flour and carbonate cement indicate that the breccias are phreatomagmatic. Tertiary, open spaced fractures in the host rocks and breccias are usually lined with carbonate and pyrite. Additional drilling is required to determine the true thickness of the breccia zone.

Table 1. MA22C-003, MA22C-004, and MA22C-009 Drill Results (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-003	5039.3	5049.7	3775.1	10.4	0.292	1536.0	1539.2	1150.7	3.1	10.03	Homestake
MA22C-004	6121.2	6127.0	1681.1	5.8	0.182	1865.7	1867.5	512.4	1.7	6.24	Homestake
MA22C-009	103.8	129.3	95.8	25.5	0.022	31.6	39.4	29.2	7.7	0.77	Є Deadwood
	136.8	257.1	126.4	119.7	0.104	41.7	78.3	38.5	36.4	3.58	Tert Bx & Latite
Incl.	167.0	201.9	153.8	34.3	0.130	50.9	61.5	46.8	10.4	4.46	Tert Bx
	334.1	392.8	286.4	58.7	0.097	101.8	119.7	87.2	17.8	3.34	Tert Bx
Incl.	348.7	365.5	297.2	16.8	0.205	106.2	111.4	90.5	5.1	7.02	Tert Bx
	422.9	440.0	358.2	17.1	0.066	128.9	134.1	109.1	5.2	2.27	Fractured Homestake Fm. & Tert Bx
	461.1	495.1	390.5	34.0	0.023	140.5	150.9	119.0	10.3	0.80	Tert Bx
	506.1	515.3	431.1	9.2	0.044	154.2	156.4	131.4	2.8	1.51	Fractured Homestake Fm. & Tert Bx
	523.4	533.4	446.4	10.0	0.055	159.5	162.5	136.0	3.0	1.90	Tert Bx
	575.2	584.2	491.9	9.0	0.042	175.3	178.0	149.9	2.7	1.45	Tert Bx
	610.5	720.0	522.5	109.5	0.027	186.0	219.4	159.2	33.3	0.94	Tert Bx & Latite
	815.1	828.3	706.9	6.7	0.084	248.4	252.4	215.4	2.0	2.87	Tert Bx & Fractured Ellison Fm.
	972.8	1014.7	839.1	41.9	0.032	296.5	309.2	255.7	12.7	1.10	Tert Bx & Latite

*True thickness is unknown.

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

Figure 1. Plan View of Maitland Drill Holes with Highlighted Gold Intercepts.

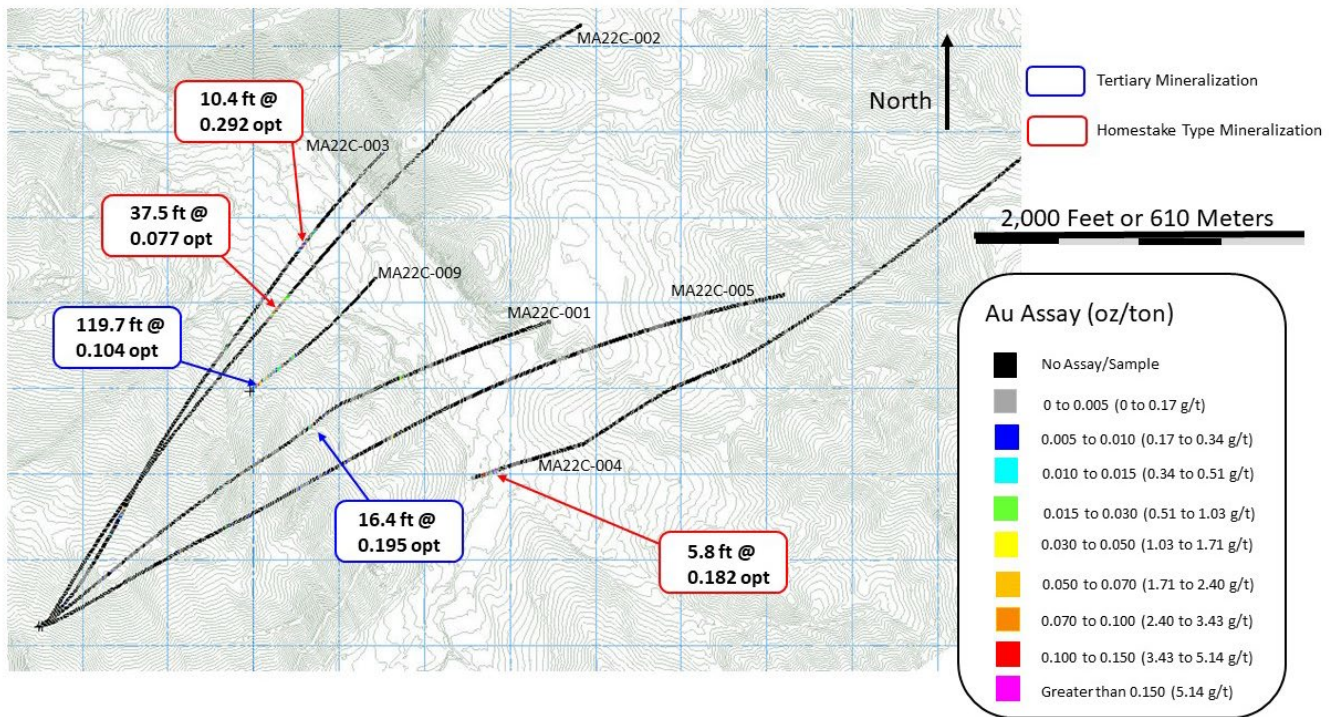


Figure 2. Cross Section @ showing Maitland Drill Holes Looking Northwest.

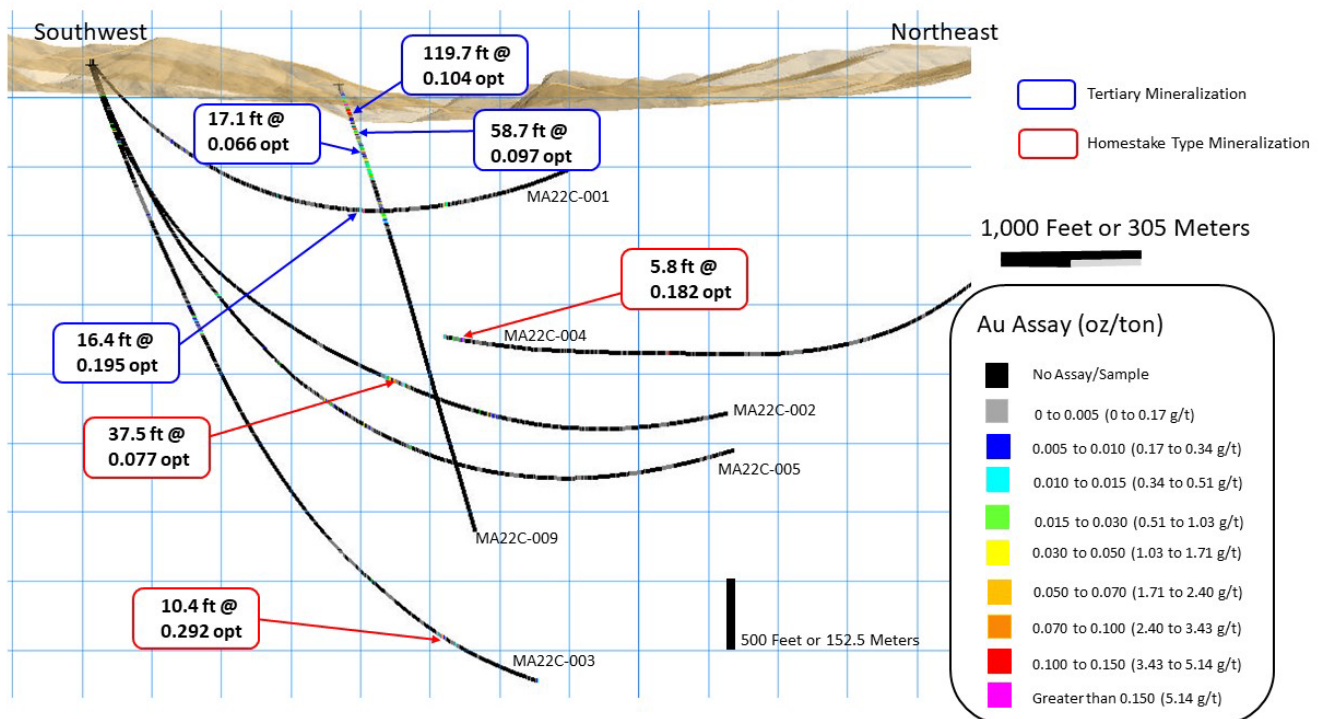


Figure 3. Plan View of MA22C-009 and Adjacent Drill Holes.

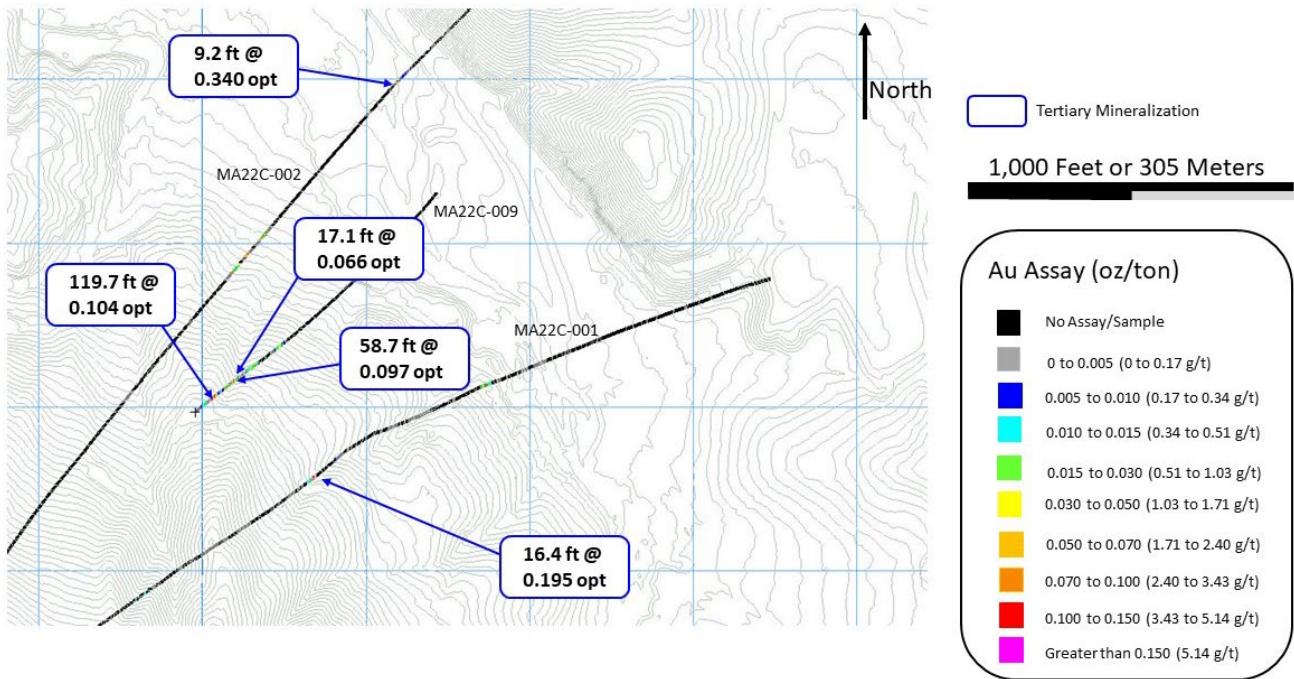
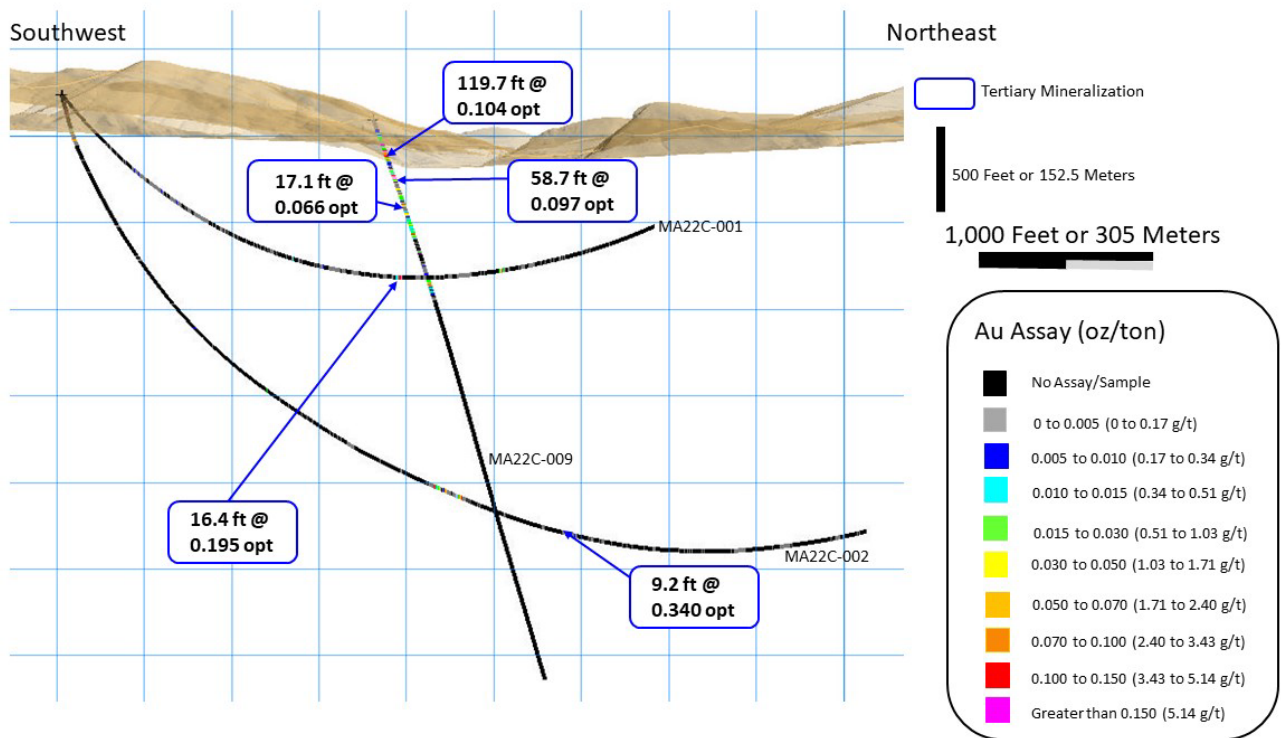


Figure 4. Cross Section along MA22C-009 Looking Northwest.



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 Project are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the Maitland 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 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 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.