



February 23, 2023

Dakota Gold Corp. Intersects 0.074 oz/ton Gold over 130.6 Feet (2.55 grams/tonne over 39.8 meters) in RH22C-012 at the Richmond Hill Gold Project

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to announce the results of RH22C-006, RH22C-007, RH22C-009, and RH22C-012 drill holes which tested the Twin Tunnels Breccia Pipe on the Richmond Hill Gold Project (“Richmond Hill”). The Twin Tunnels Breccia Pipe is one of six known breccia pipes exposed at the Richmond Hill Gold Project. All of the known breccia pipes on the Richmond Hill Gold Project remain open and lack drill testing to depth. These breccia pipes are associated with the Tertiary alkalic magmatism that generated the Tertiary-aged gold deposits in the Homestake District. Gold mineralization had previously been identified in the Richmond Hill, Richmond Hill North, Twin Tunnels, and Turnaround Breccia Pipes by LAC Minerals (USA) LLC (“LAC”). A portion of the near surface oxide mineralization in the Richmond Hill Breccia Pipe was previously mined by LAC that produced 175,000 ounces from 1988 to 1994. LAC focused the majority of its historical exploration on oxidized, near surface mineralization mostly hosted in carbonate replacements and zones of brecciation.

Drill Hole Highlights:

- **RH22C-012 intersected 0.074 oz/ton Au over 130.6 feet (2.55 grams/tonne over 39.8 meters), and was designed to confirm near surface, gold mineralization on the east side of the Twin Tunnels Breccia Pipe. This hole confirms the presence of higher-grade areas within and adjacent to the breccia pipes.**
- **RH22C-007 intersected 0.093 oz/ton Au over 30.9 feet (3.20 grams/tonne over 9.4 meters) and 0.040 oz/ton Au over 48.9 feet (1.39 grams/tonne over 14.9 meters).**
- **RH22C-006 intersected 0.027 oz/ton Au over 64.9 feet (0.92 grams/tonne over 19.8 meters) and 0.032 oz/ton Au over 44.9 feet (1.09 grams/tonne over 13.7 meters) at the Twin Tunnels Breccia Pipe.**
- **RH22C-009 intersected 0.020 oz/ton Au over 55.2 feet (0.68 grams/tonne over 16.8 meters) and 0.022 oz/ton Au over 76.9 feet (0.77 grams/tonne over 23.4 meters) at the Twin Tunnels Breccia Pipe.**

James M. Berry, Vice President of Exploration of Dakota Gold said, “The exploration team continues to expand zones of mineralization with a focus on identifying higher gold grade intervals within the breccia pipes at Richmond Hill. The results thus far, are mainly from drilling in the Twin Tunnels Breccia Pipe area. The RH22C-012 intercept demonstrates the presence of better grade within the system. We are looking forward to testing the other known breccia pipes at Richmond Hill at a greater depth since most of the historical drilling was completed with shallow reverse circulation drilling (less than 400 feet or 122 meters). We feel that the potential size of the breccia pipes is an excellent opportunity for new gold mineralization.”

The Company currently has four drills operating on our properties in the Homestake District with two drills operating at the Maitland Gold Project ("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 S-K 1300 compliant resources. In light of the recent Unionville Discovery (see February 8, 2023 press release) at the Maitland Gold Project located 2.3 miles east of Richmond Hill, the Company is reviewing the Richmond Hill drilling data for indicators of higher grade gold mineralization similar to those found at Maitland. The gold bearing breccia zones at Maitland consist of crackle and mosaic breccias with Precambrian clasts. The breccia cement is composed of carbonates, quartz, and pyrite. Open-spaced fractures with carbonate-quartz-pyrite lining are also associated with the breccia zones.

Exploration Update:

RH22C-006

RH22C-006 was drilled to extend the Twin Tunnels Breccia Pipe mineralization to the north as shown in Figure 1, Figure 2, and Figure 3. The drill hole encountered several breccia zones, Tertiary intrusive rocks, Precambrian phyllite, and Precambrian greenstone. Much of the mineralization in RH22C-006 was hosted within Precambrian phyllites that were adjacent to the main breccia body. The gold mineralization is associated with open fractures with carbonate-quartz-pyrite-clay linings.

RH22C-007

RH22C-007 was drilled to further expand the Twin Tunnels Breccia Body below Paleozoic and Tertiary cover as shown in Figure 1 and Figure 4. The breccia zone was thinner at RH22C-007 than at RH22C-006. The western portion of the drill hole passed below the Cambrian Deadwood Formation hosted Cole Creek mineralization area. RH22C-007 intersected 0.093 oz/ton Au over 30.9 feet (3.20 grams/tonne over 9.4 meters) within fracture associated Precambrian phyllite and Tertiary intrusive rocks. The drill hole intercepted 0.040 oz/ton Au over 48.9 feet (1.39 grams/tonne over 14.9 meters) within Tertiary altered, Precambrian greenstone beginning at 2,114.9 feet down the drill hole. This intercept is beneath the Cole Creek mineralized zone and may represent a feeder to the Deadwood Formation hosted, replacement mineralization.

RH22C-009

RH22C-009 was drilled to test the Twin Tunnels Breccia Pipe north of RH22C-005 (see the December 8, 2022 press release) as shown in Figure 5. This drill hole intersected 0.035 oz/ton Au over 16.8 feet (1.21 grams/tonne over 5.1 meters) within Deadwood Formation hosted replacement mineralization. RH22C-009 intersected two zones of fracture associated gold mineralization in the Flagrock Formation which included 0.026 oz/ton Au over 19.5 feet (0.91 grams/tonne over 5.9 meters) and 0.020 oz/ton Au over 55.2 feet (0.68 grams/tonne over 16.8 meters). Several intervals of breccia hosted mineralization were intersected in RH22C-009 including 0.025 oz/ton Au over 15.8 feet (0.87 grams/tonne over 4.8 meters), 0.022 oz/ton Au over 76.9 feet (0.77 grams/tonne over 23.4 meters), 0.019 oz/ton Au over 40 feet (0.64 grams/tonne over 12.2 meters), and 0.022 oz/ton Au over 38.6 feet (0.77 grams/tonne over 11.8 meters).

RH22C-012

RH22C-012 was drilled to confirm the gold mineralization encountered in the historical drill hole TT-86-26 drilled by LAC Minerals (USA) LLC. TT-86-26 was a reverse circulation drill hole that intersected 0.179 oz/ton Au over 125 feet (6.13 grams/tonne over 38.1 meters). RH22C-012 intersected 0.074 oz/ton Au over 130.6 feet (2.55 grams/tonne over 39.8 meters) and is shown in Figure 6. The mineralization was oxidized breccia consisting of angular Precambrian phyllite clasts. The location and thickness of the mineralization correlated reasonably well. The difference in gold grade could be due to down hole contamination in the reverse circulation drill hole or grade variance between the drill hole locations.

Table 1. RH22C-006, RH22C-007, RH22C-009 and RH22C-012 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	
RH22C-006	170.9	189.3	100.0	18.4	0.017	52.1	57.7	30.5	5.6	0.59	Є
	243.1	265.8	143.0	22.7	0.027	74.1	81.0	43.6	6.9	0.91	Tert
	657.0	664.9	396.0	7.9	0.044	200.3	202.7	120.7	2.4	1.51	Tert
	751.0	762.0	460.0	11.0	0.035	228.9	232.3	140.2	3.4	1.20	Tert
	926.4	991.3	565.0	64.9	0.027	282.4	302.2	172.2	19.8	0.92	Tert
	1055.3	1100.2	637.0	44.9	0.032	321.7	335.4	194.2	13.7	1.09	Tert
	1125.6	1144.3	674.0	18.7	0.025	343.1	348.8	205.4	5.7	0.84	Bx
RH22C-007	206.5	230.5	127.0	24.0	0.023	62.9	70.2	38.7	7.3	0.80	Є
	259.0	289.9	162.0	30.9	0.093	78.9	88.3	49.4	9.4	3.20	Tert
	2114.9	2164.8	1323.0	48.9	0.040	644.6	659.5	403.3	14.9	1.39	Tert
RH22C-009	81.2	98.0	39.0	16.8	0.035	24.8	29.9	11.9	5.1	1.21	Є
	485.5	505.0	226.0	19.5	0.026	148	153.9	68.9	5.9	0.91	Tert
	542.7	597.9	252.0	55.2	0.020	165.4	182.2	76.8	16.8	0.68	Tert
	706.1	721.9	322.0	15.8	0.025	215.2	220.0	98.1	4.8	0.87	Bx
	955.4	1032.3	420.0	76.9	0.022	291.2	314.6	128.0	23.4	0.77	Bx
	1894.5	1934.5	1250.0	40.0	0.019	577.4	589.6	381.0	12.2	0.64	Bx
	2042.8	2081.4	1388.0	38.6	0.022	622.6	634.4	423.1	11.8	0.77	Bx
RH22C-012	15.8	146.4	13.0	130.6	0.074	4.8	44.6	4.0	39.8	2.55	Bx
Incl.	15.8	29.5	13.0	13.7	0.122	4.8	9.0	4.0	4.2	4.18	Bx
	343.0	351.5	290.0	8.5	0.028	104.5	107.1	88.4	2.6	0.95	Tert
	387.4	395.5	336.0	8.1	0.037	118.1	120.6	102.4	2.5	1.26	Tert

*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 Dakota Gold Corp. Richmond Hill Drill Holes with Highlighted Gold Intercepts.

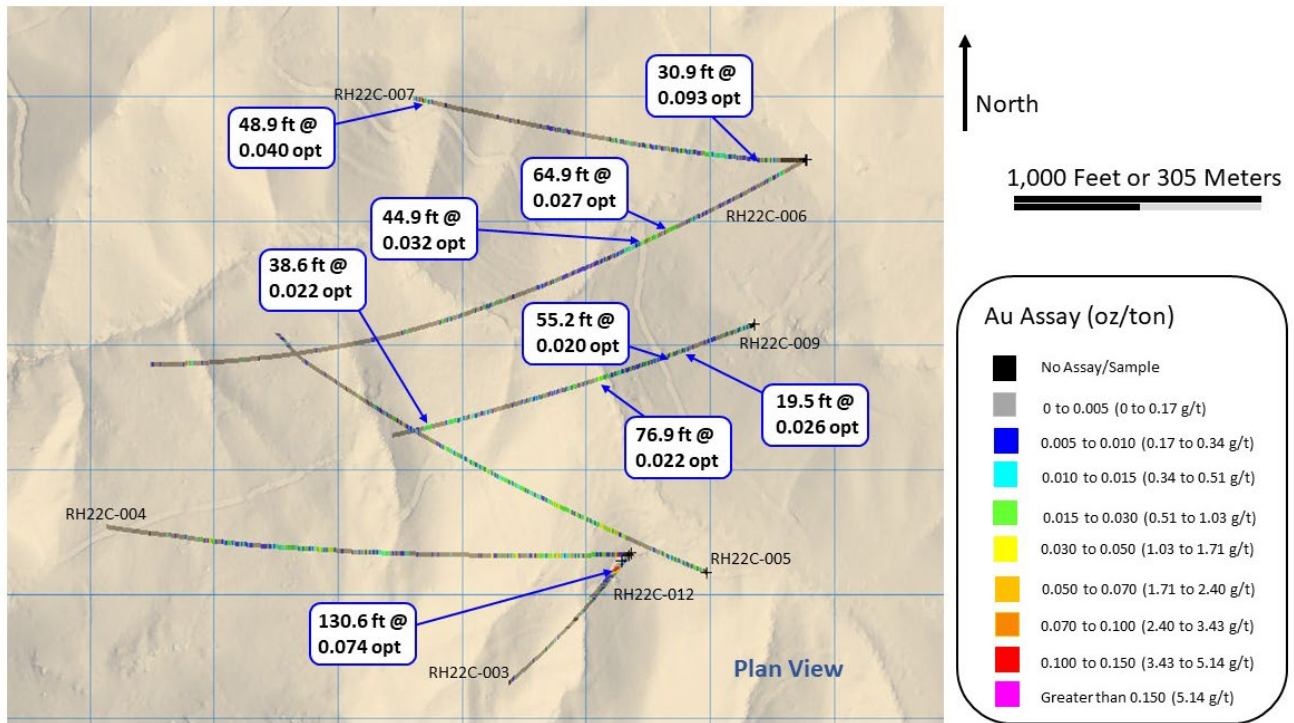


Figure 2. Oblique View of Dakota Gold Corp Drilling and Richmond Hill Area Breccia Pipes

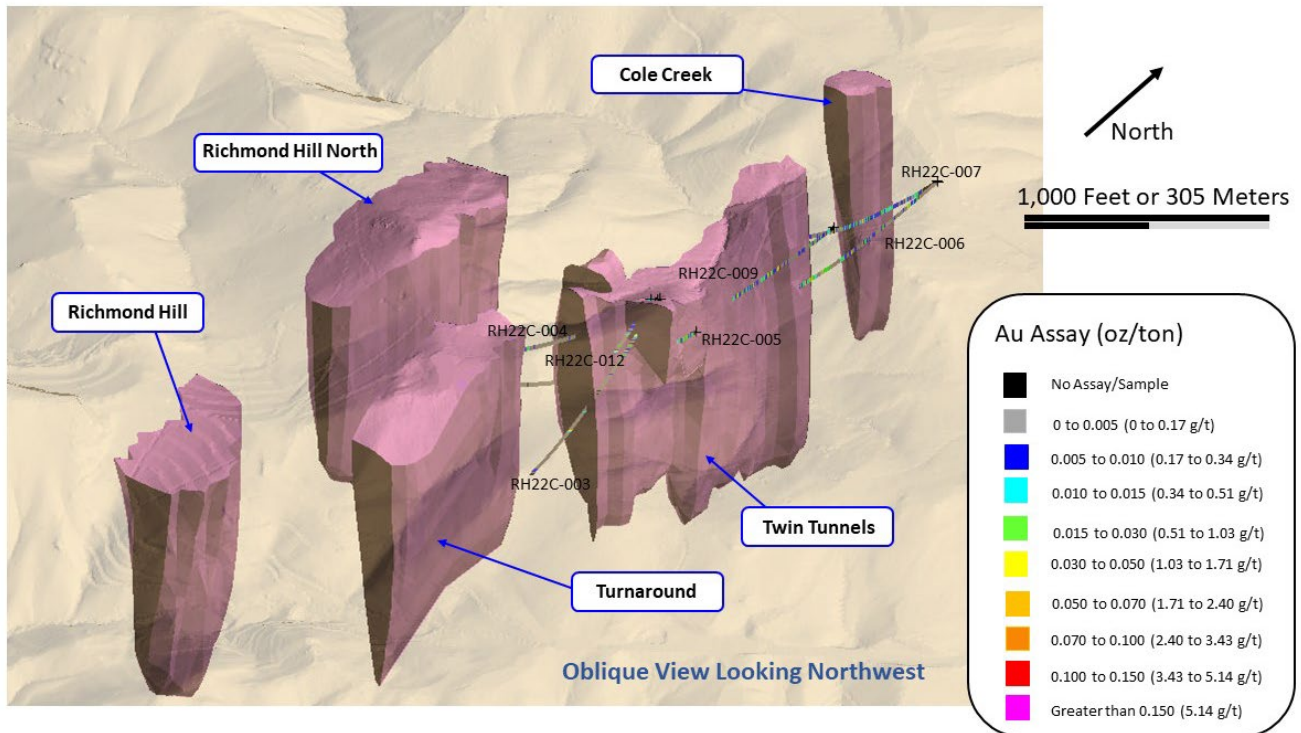


Figure 3. Cross Section along RH22C-006 Looking Northwest

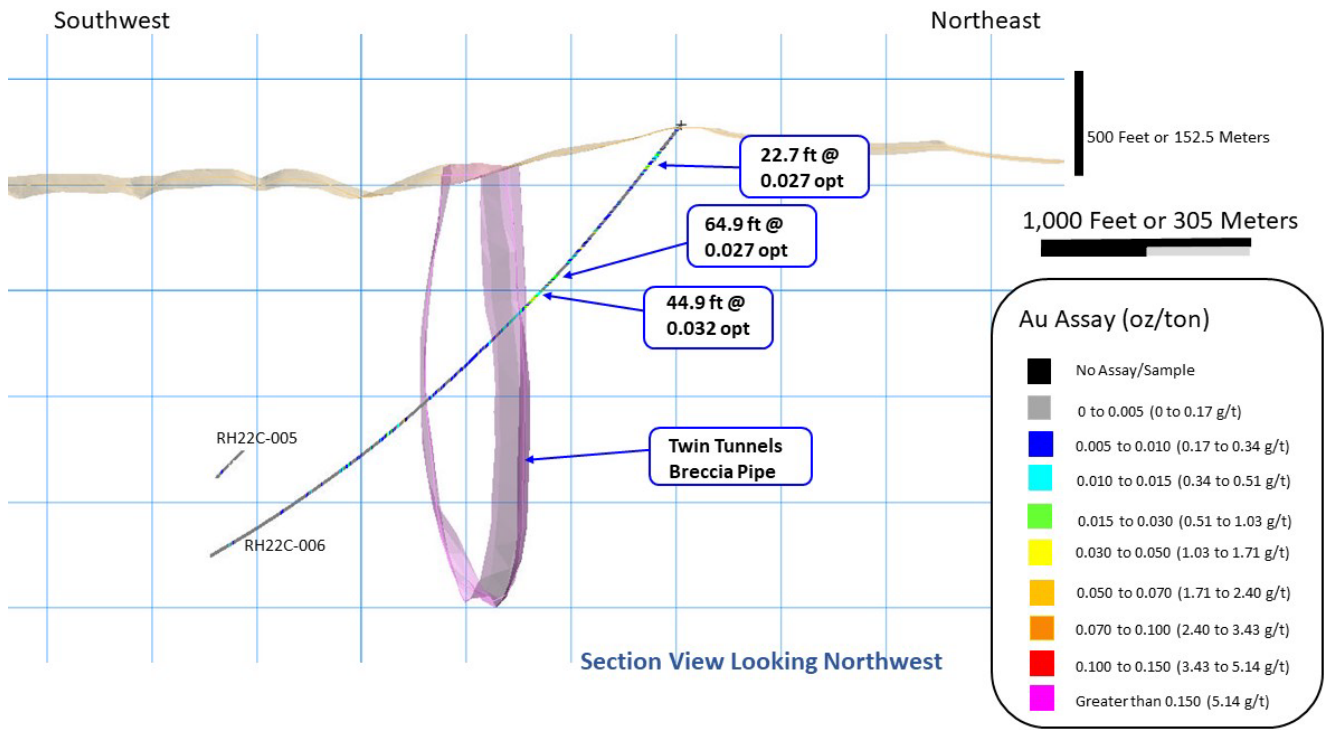


Figure 4. Cross Section along RH22C-007 Looking North.

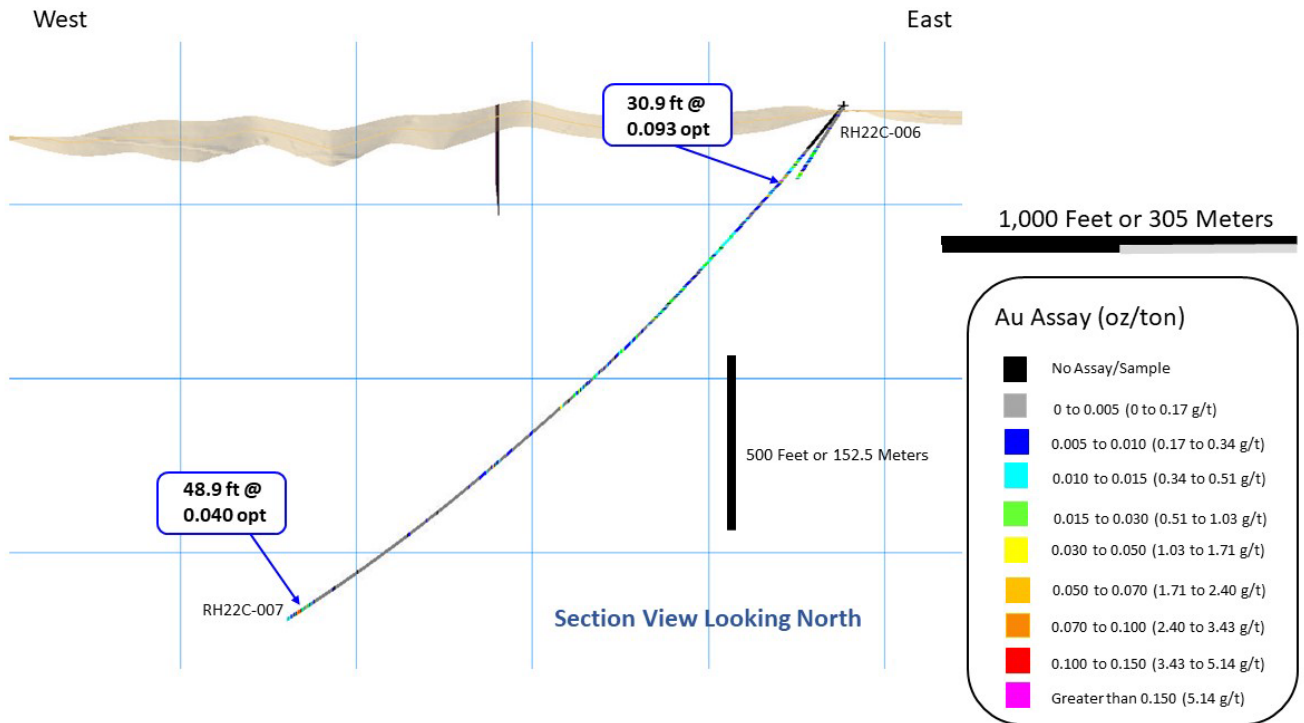


Figure 5. Cross Section along RH22C-009 Looking Northwest

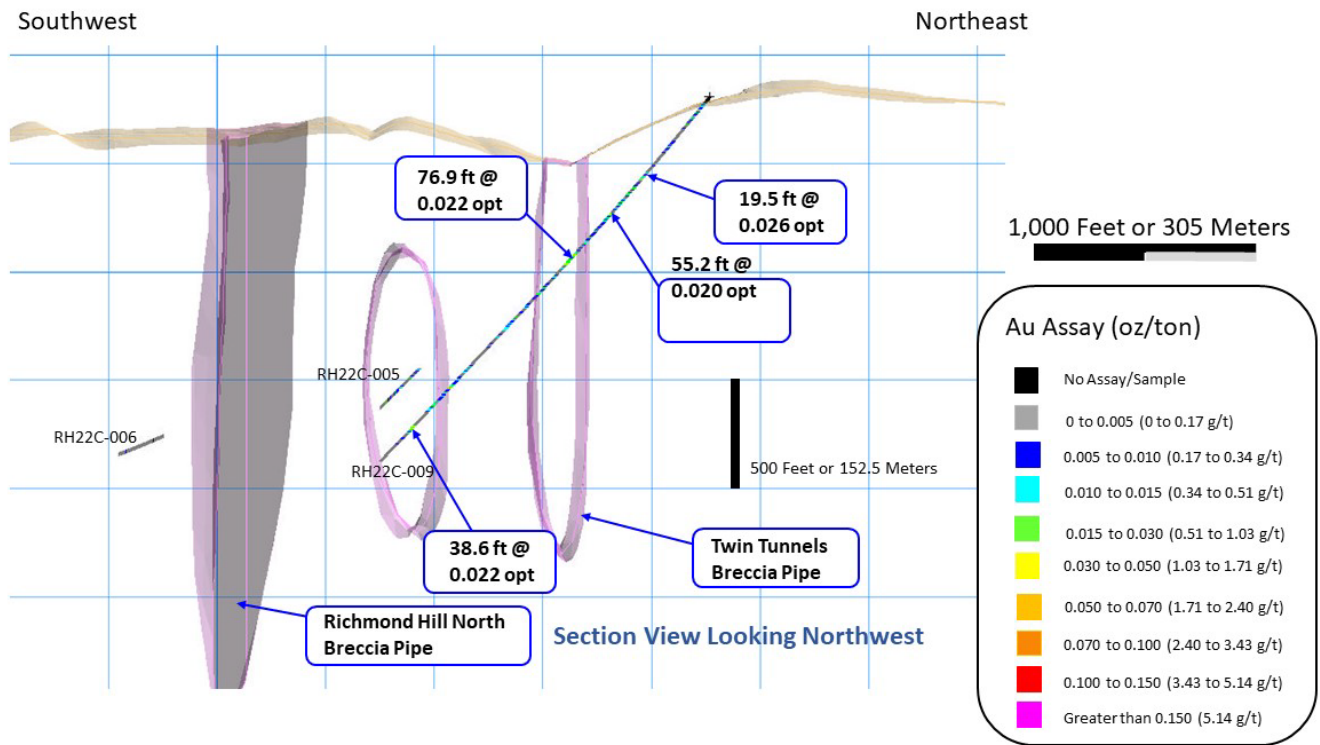
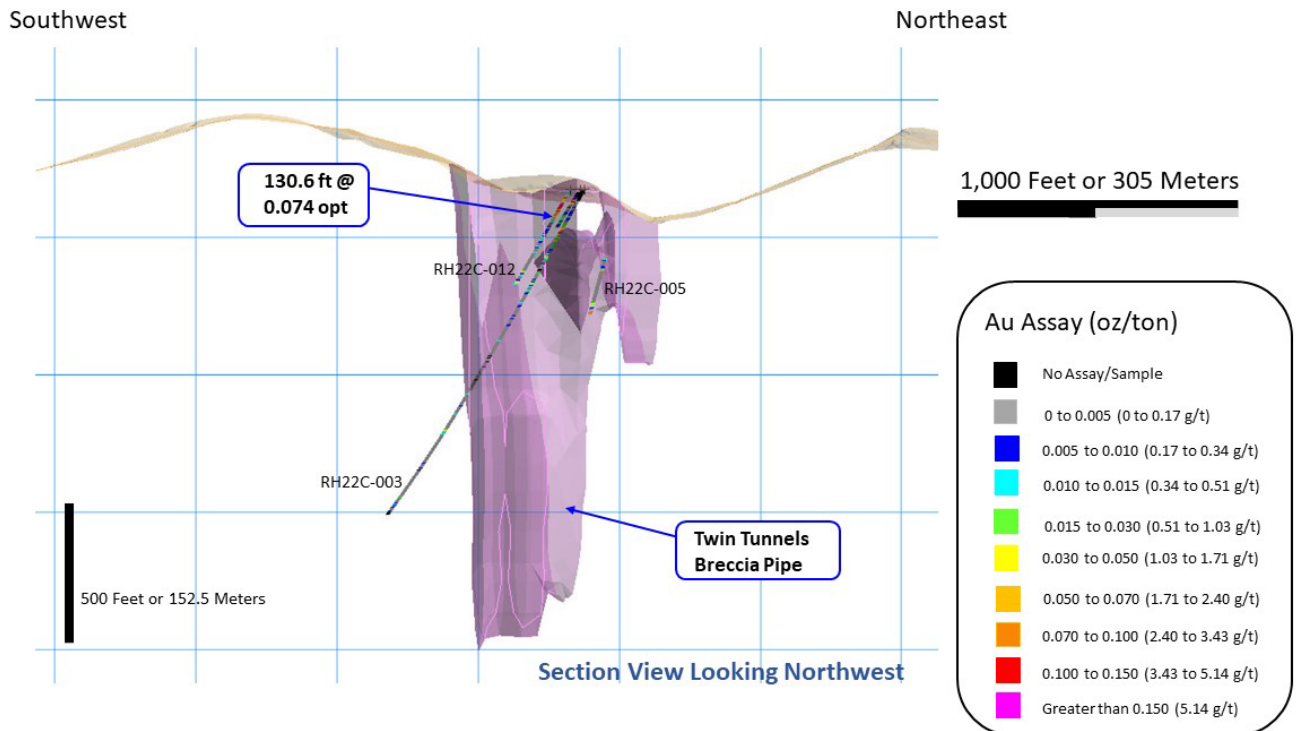


Figure 6. Cross Section along RH22C-012 Looking Northwest



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