



# 2022 SUSTAINABILITY REPORT

A Comprehensive  
Environmental, Social and  
Governance Report



**DAKOTA GOLD**



[www.dakotagoldcorp.com](http://www.dakotagoldcorp.com)



# Revitalizing one of America's greatest gold camps: **The Homestake District of South Dakota**

## About this Report

We are pleased to present Dakota Gold Corp.'s 2022 Sustainability Report. This Report is intended to provide a better understanding of Dakota Gold's strategy, practices, risk management, and oversight for key environmental, social, and governance (ESG) areas. The Report is also intended to transparently communicate the results of our performance with our stakeholders, including shareholders, State and Federal government representatives, and our neighbors in the communities in which we live and conduct our activities.



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# SUSTAINABILITY HIGHLIGHTS

2022 was a landmark year for Dakota Gold with our listing on the NYSE American in April. Just as exciting was the mobilization of our first drill rig in January, as well as the addition of 3 more rigs throughout the year, enabling us to put together advanced exploration of our land holdings in the historic Homestake Mining District (the “District”). While we continue to focus on exploration, we believe that the social license to develop a resource is as important as the mineral endowment itself. For this reason, the Company expended significant resources in 2022, to strengthen our team and invest in our host communities.

As we move into 2023, we are even more committed to our vision of sustainable mining in the District, which will generate real benefits for all of our stakeholders in our local communities, the State of South Dakota, the natural environment, and our shareholders.

**Health and Safety:** We expanded our headcount from 18 employees and 11 consultants at the beginning of 2022 to a full contingent of 34 full-time employees, 5 part-time employees, 3 interns, 10 consultants, and 40 contractors. We are proud to report that Dakota Gold voluntarily provided full Mine Safety and Health Administration training to our workforce.

**Environment:** The Company had no reportable environmental incidents in 2022. At year-end, Dakota Gold held property interests in more than 46,000 acres, comprised of a mix of surface and mineral rights. We completed 78,040 linear feet of drill exploration on our land package. All 24 exploration drill holes completed in 2022 were successfully reclaimed by year-end, reflecting our policy of concurrent reclamation of drill holes upon completion. We also reclaimed one drill pad, consistent with our goal of completing drill pad reclamation within twelve months.

**Community:** Dakota Gold provided direct investment of more than \$70,000 to local community organizations, professional organizations, and educational institutions in South Dakota. We also hosted 17 community engagement events in 2022.

**Governance:** Throughout 2022, the ESG Committee of the Board of Directors continued to define the vision and set the tone for Dakota Gold, with both Co-Chairs of the Company sitting on the Committee. The Company also hired a Chief Sustainability Officer, who is responsible for overseeing the Company’s sustainability strategy, and a formal Environmental Policy was adopted by the Board of Directors.





# Message from the Co-Chairs

Over the last few years, policy makers, activists, and investors have all begun to appreciate the importance of mining to achieving the ambitions of resilient domestic supply chains and in transitioning to a carbon neutral economy. For instance, in June of 2021, the Biden Administration noted in a report titled “Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-based Growth,” that “the need for strategic and critical materials is likely to intensify, in so far as these materials also enhance or enable the performance of many environmentally friendly ‘green’ technologies, such as electric vehicles, wind turbines, and advanced batteries.”

Gold is a vital material for a sustainable future and used in a variety of industries, including advanced electronics and medical technologies. Gold is found in products we use daily, from smartphones to electric cars, and is increasingly being researched for use in cutting-edge technologies such as carbon sequestration and genetically targeted cancer treatments. The world needs more gold and Dakota Gold is committed to exploring for and hopefully one day, producing gold in the most responsible way at the highest level of social, environmental and governance standards.

When Dakota Gold Corp. was formed in March 2022 by the merger of Dakota Territory Resource Corp. and JR Resources Corp., the Board of Directors articulated a vision of providing lasting benefits to our shareholders, neighbors, and the State of South Dakota through the revitalization of the Homestake Mining District. We are proud to report that, one year after the merger and our listing on the NYSE American, we are well on our way to realizing that vision.

We believe that it is our role as the Co-Chairs of the Dakota Gold Board of Directors to ensure that sustainability remains at the heart of all of the Company’s activities. To this end, in 2022 the Board of Directors unanimously adopted an Environmental Policy (the “Policy”) committing ourselves to “delivering sustainable outcomes, ensuring that the environmental impacts from our activities are minimized, and the natural resources over which we are custodians are responsibly managed.” The Policy also sets out our goals in that “South Dakota is better off for our operations being a component of the local community” and that we will operate in a way which “utilizes previously disturbed land, protects clean water, and minimizes carbon emissions.”

We recognize that these are broad goals for an exploration stage mining company, but we believe it is important to set these expectations at the outset as we incorporate them into our plans and designs. Further to this goal, we have also directed management to begin mapping our operations against global industry sustainability standards, including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) and the Task Force on Climate-Related Financial Disclosures (TCFD).

As we continue to expand our activities, we are excited to see the opportunities available to deploy twenty-first century sustainability values and technologies to improve areas of historic mining disturbance for more beneficial future use. We truly believe that the revitalization of the District will be a win for the environment, for the State and our neighboring communities, as well as for our shareholders. We hope you are as excited as we are to see all that Dakota Gold will be able to accomplish in this very special part of the world.



**Robert Quartermain**  
Co-Chair of Board



**Stephen O'Rourke**  
Co-Chair of Board



“Our approach to environmental management enables us to proactively identify and manage potential environmental risks associated with our activities, minimize direct and indirect environmental impacts, and meet our compliance obligations and voluntary commitments.”

## Message from the President & CEO

Gold mining was South Dakota’s first “big thing” and has a long history in the State. During its operations, the Homestake Mine, located in the Homestake Mining District. Over its history, the District produced more than 40 million ounces of gold. Importantly, the mine was shut down when gold was trading at \$300 per ounce and mining was no longer economically viable at the Homestake Mine. We believe that there is still significant gold in the District that would be economic to bring into production at today’s higher gold prices.

Dakota Gold currently controls a land position of over 46,000 acres that we are aggressively exploring. In 2022, we spent \$16 million on exploration drilling and have budgeted up to \$20 million for 2023. As we continue to explore the areas, we have been repeatedly asked by communities and policy makers what future benefits they can expect, if we are successful. Notably, we recently commissioned an economic analysis prepared by economists at the University of South Dakota, which assesses benefits that the State could see from a mine on Dakota Gold’s Maitland property, located immediately north of the Homestake Mine. The model extrapolates remaining gold reserves for the Homestake Mine to similar geological structures on our Maitland property. According to the assessment, even a relatively small, underground, “starter” mine would create several hundred high-paying, stable jobs in the State of South Dakota, generate millions of dollars of direct revenue for the State treasury, and create billions of dollars of economic activity and reinvestment in South Dakota. We have included additional details from the economic analysis in this Report to help our stakeholders understand why we believe that revitalization of the District is such an exciting opportunity.

We understand that the Black Hills of South Dakota are more than just an opportunity to mine – it is a special place that must be protected. Many of our team members have lived in South Dakota for their entire careers. We are focused on locating our facilities in areas that have a history of mining impacts that can be improved with the funding that Dakota Gold can generate from new mining activity. We are committed to preserving, and enhancing the natural and social environment in the area.

As evidence of our commitment, in 2022, Dakota Gold expanded its Sustainability team by welcoming a Chief Sustainability Officer to oversee all aspects of our Environmental, Social, and Governance programs. In addition, we brought on an Environmental Director to ensure that our activities are in complete compliance with applicable rules, regulations, and best environmental practices.

Thank you for taking the time to review our progress over the last year. I am very proud of what we have accomplished in a short time and look forward with great anticipation to the many opportunities before us.

**Jonathan Awde**  
**President, Chief Executive Officer, and Director**

# Message from CSO

As Dakota Gold's first Chief Sustainability Officer and newest member of the executive team, I am excited to share with you a few thoughts on the importance of sustainable mining and our approach at Dakota Gold.

The global transition to renewable energy, as well as the United States' ability to build defense systems, satellites, cellphones, and other advanced technologies, are all dependent upon expanded mining capacity. The questions are where this mining will occur, how will it be regulated, and who will benefit from it. The ideal place would be an area with a rich mineral endowment, a long history of mining, and very strong environmental and labor laws. The Homestake Mining District of South Dakota fills each of these criteria.

The District has been in near continuous production since gold was first discovered in 1876. Mining has occurred in the northern Black Hills around the Lead area for more than 145 years, coexisting with and enhancing tourism, logging, agriculture, and local communities. For the first 100 years, this was done with little or no environmental regulation. Operations prior to the 1980s were not always done with consideration of environmental impacts, in part due to the general societies' lack of awareness, knowledge, and understanding of environmental effects by industrial and residential activities at that time in history.

Given this history, local communities are rightly concerned that any new operations will be good stewards of the land as well as protecting regional water and air quality in the region. Dakota Gold is committed to sustainable development as a core value, as further articulated in our new Environmental Policy. We have assembled a very experienced team focused on making sure that any new mine will not only meet or exceed State and Federal environmental requirements, but also satisfy industry standards and best practices and incorporate the many lessons we have personally learned over our collective decades of experience. I have personally spent my entire career focused on the permitting, closure, and redevelopment of mining sites – first studying ecology as a student, then for fifteen years as a practicing environmental attorney before assuming responsibility for Barrick Gold's global mine closure program with direct responsibility for nearly three dozen closed mines in North America, including the Homestake and Richmond Hill properties.

I have seen the many ways that mining companies have failed communities. Even though Dakota Gold is today still at the exploration stage, my work is focused on assuring a strong social license as we move into permitting, development, and production. I see a wealth of opportunities to use future mining to address legacy issues left behind by earlier mining activities in the District. We are already heavily involved with our local community in the Lead-Deadwood area and will, over the coming months, continue to develop our partnerships with the larger community of stakeholders in South Dakota. Above all, we are committed to protecting our water, air, and soil from contamination.

I am very pleased to present this report to you and look forward to future opportunities to update you on our efforts.

**Patrick Malone**  
Chief Sustainability Officer



*I joined Dakota Gold because the Board of Directors and my fellow officers all share a vision of a company focused on sustainable, responsible mining. We know that there will be different views about how to accomplish this, but we also know that it is best to begin these discussions as early as possible. This will take time, patience, and a willingness to listen to our host communities and stakeholders."*



# OUR APPROACH TO SUSTAINABILITY

Dakota Gold’s vision is to be a premier gold exploration company by revitalizing one of America’s great gold mining camps: the Homestake Mining District in South Dakota. We are dedicated to responsible and sustainable gold exploration and development and are putting this vision into action by implementing industry leading practices. We have an unwavering commitment to the health and safety of our people and to the local communities where we operate. We are committed to operating with respect for the land, water, air, and the lives that depend on them.

To ensure a positive legacy for the State of South Dakota, local stakeholders, and for our shareholders, we support the resilience of the District by fostering meaningful relationships and beneficial partnerships, advancing economic development, and contributing to social and environmental programs that support community aspirations.

We know what we do and how we do it matters, and we take this responsibility seriously. We have set a high bar for how we conduct our ourselves and our business and we strive for excellence every day. This is achieved by intentional and strategic planning to minimize our environmental impact, providing stewardship of our natural resources, ensuring the safety of our team and those around us, respecting our neighbors, investing in social and environmental initiatives, supporting our local economy, and providing full transparency in our business practices.



*“From day one, Dakota Gold has invested talent and resources to ensure that our sustainability vision is embedded into our company culture and implemented throughout our organization. Not only is this captured in our corporate strategy, but more importantly, Dakota Gold is able to demonstrate through actions our commitment to being a premier gold exploration company.”*

**Gerald Aberle**  
Chief Operations Officer and Director

# OUR CORPORATE VALUES

*Our values reflect who we are as a company, form the basis for all our practices and policies, and drive how we make decisions.*



## People First

We know that people are our greatest asset and we act accordingly: the safety, health and wellness of our team, our contractors and all those around us is our top priority.



## Environmental Stewardship

We live here too and we are committed to protecting our environment and using resources wisely.



## Integrity & Transparency

We say what we will do, and we do what we say to help foster relationships based on trust.



## Intentional Engagement

We take pride in being an integral part of our community and contributing to local resilience.



## Sustainable Legacy

We strive for excellence and are committed to sustainable, responsible, and innovative business practices that help create local value where we operate.



## Dignity & Respect

We value people and believe that all individuals deserve to be treated with dignity, respect, and fairness.

## DAKOTA GOLD CORP. ENVIRONMENTAL POLICY

Adopted as of February 16, 2023 and last reviewed  
on February 16, 2023

### Introduction

The Board of Directors (“**Board**”) of Dakota Gold Corp., and its wholly-owned subsidiaries (collectively “**DGC**” or the “**Company**”) have adopted this Environmental Policy to communicate our approach to environmental management. The Company is dedicated to delivering sustainable outcomes, ensuring that the environmental impacts from our activities are minimized, and the natural resources over which we are custodians are responsibly managed.

DGC’s approach to environmental management directly reflects our commitment to local communities. Our goal is to ensure that South Dakota is better off for our operations being a component of the local community. The Company understands that our activities have a direct impact on the environment due to the need to access land and water resources. We strive to operate in a way that utilizes previously disturbed areas, protects clean water, and minimizes carbon emissions.

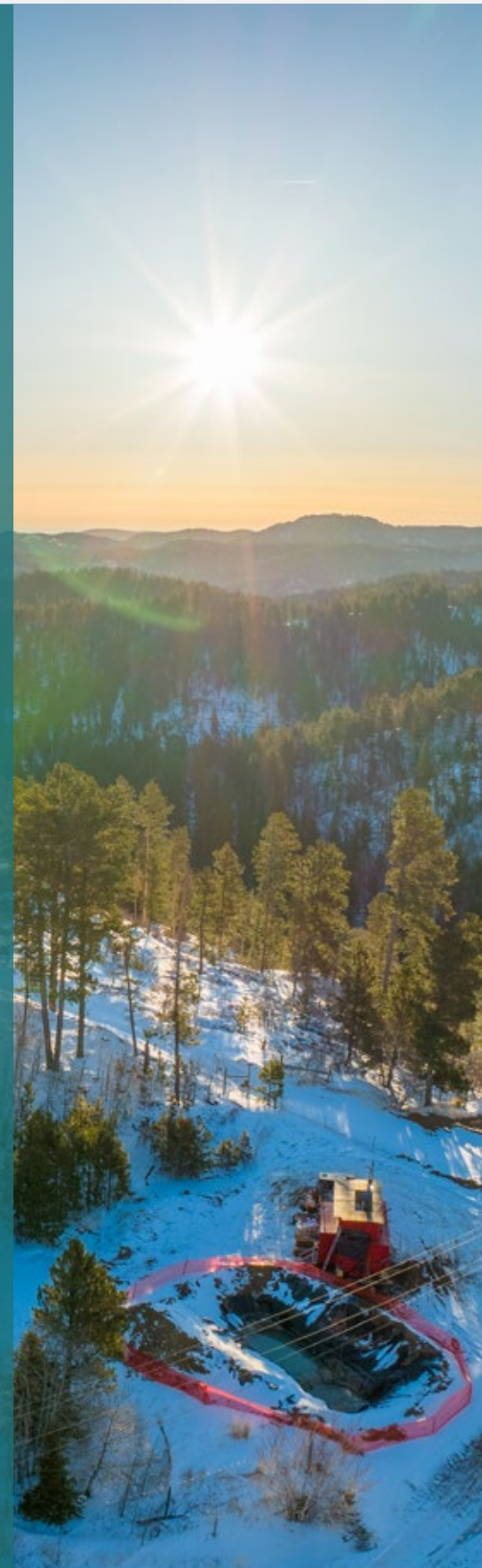
### Our Environmental Commitment

DGC is committed to implementing high standards of environmental performance and industry best practices in all of our operations. Our approach to environmental management enables us to proactively identify and manage potential environmental risks associated with our activities, minimize direct and indirect environmental impacts, and meet our compliance obligations and voluntary commitments.

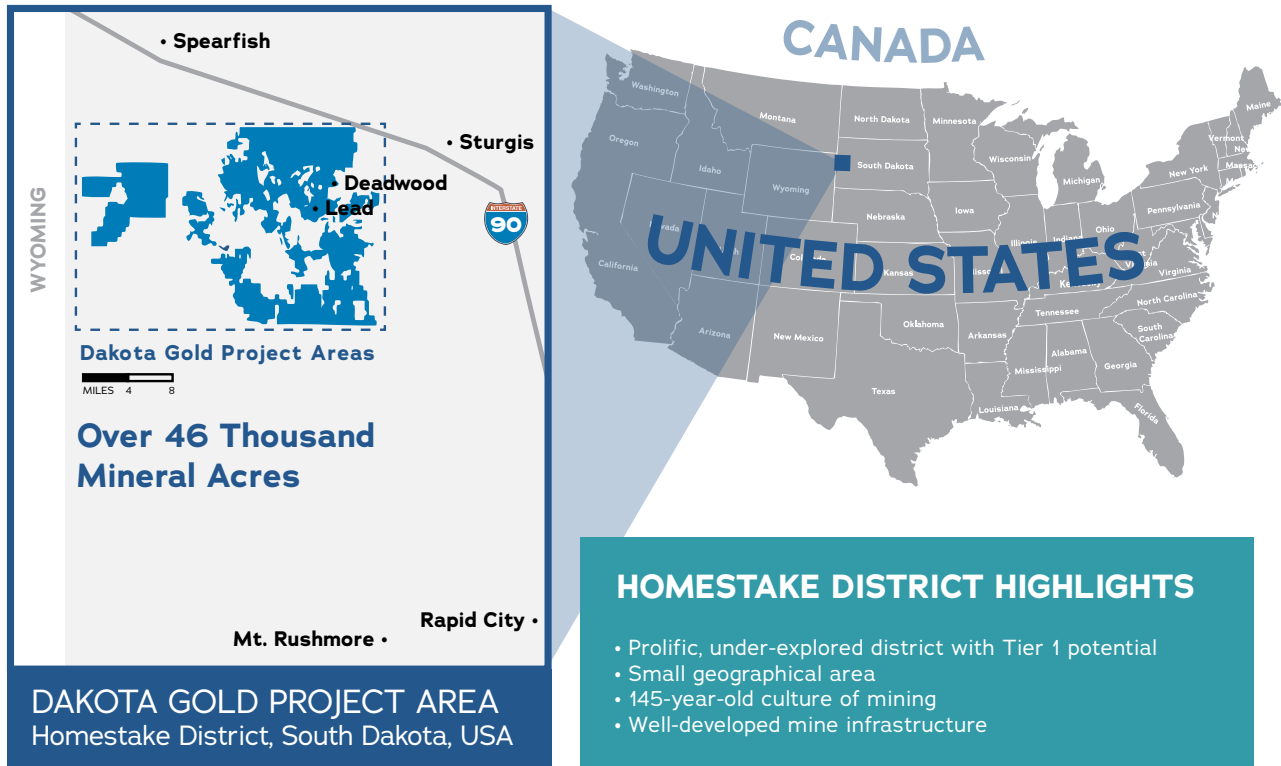
#### To achieve this the Company will:

- Comply with applicable laws, regulations, and the voluntary commitments which we have adopted.
- Protect the environment by applying proven best management practices to prevent pollution and mitigate impacts.
- Integrate environmental management into the way we operate and promote environmental responsibility among employees.
- Continually improve our operations and hold ourselves accountable for our environmental performance.
- Communicate and engage transparently with internal and external stakeholders.

*Policy adopted at first Board of Director’s meeting of 2023.*



# WHERE WE OPERATE



Our exploration operations take place in the northern Black Hills area surrounding the city of Lead, South Dakota and consist of over 46,000 acres. The area of our operations is known to the exploration and mining industry as the Homestake Mining District. The District has a long history of mining and is home to the historic Homestake Gold Mine that was in continuous operation for 126 years. The mine produced over 40 million ounces of gold during its operations and closed in the early 2000's. The District is approximately 45 miles north and west of Rapid City.

Dakota Gold owns a variety of property including mineral rights (underground) and surface rights (above ground) located on a mixture of private and Federal lands. The company is currently conducting exploration drilling on private land located on the Maitland and Richmond Hill Projects.



# Our Host Community & State

## Lead & Deadwood

Lead was officially founded on July 10, 1876, following the discovery of gold. In fact, the name Lead comes from a mining term for an outcropping of gold-bearing ore. The mining camp quickly drew prospectors from surrounding mining camps and Lead's numbers grew almost daily. One of the first enterprises of the 1876 Gold Rush was the Homestake Gold Mine. The Homestake Gold Mine was claimed by brothers Fred and Moses Manuel on April 9, 1876 and on June of 1877, George Hearst purchased the claim from the Manuel brothers.

The City of Lead and Homestake share an inseparable history. For decades, Lead flourished as the Homestake Mine went on to produce over 40 million ounces of gold during its lifetime and was America's longest continuously operated gold mine. The mine closed in 2002 as the oldest, largest and deepest mine in the western hemisphere, stretching over 8,000 feet below Lead.

When the mine closed, the impact on the City of Lead and surrounding areas was devastating. The town had to slowly rebuild its economy which now relies on recreation and the Sanford Underground Research Facility (SURF). SURF is now located in the old Homestake Mine and is home to world-renowned neutrino research.<sup>1</sup>

Dakota Gold is focused on resources that can be developed without interfering with SURF's important mission. Indeed, we believe there are important synergies for both SURF and Dakota Gold if we cooperate in our stewardship of the District.

While Lead is finding new avenues for job creation and economic development, the Lead community has embraced Dakota Gold and our long-term vision of revitalizing the District.

## State of South Dakota

Long before South Dakota became a state, exploration and mining were taking place in the Black Hills. Gold mining was South Dakota's first "big thing" and has a long pro-mining culture built upon nearly 150 years of mining history. In fact, South Dakota's State Constitution states that mining and metallurgy are to be taught in at least one institution of learning under the patronage of the state. South Dakota is a safe low-cost jurisdiction with a pro-mining government that supports responsible mine development and exploration. Today, mining still remains an important part of the South Dakota economy.



1. (Paraphrased from Lead Historic Preservation)

# HEALTH, SAFETY AND OUR PEOPLE

Dakota Gold takes a safety-first approach to the way we conduct our business. We proactively plan and have systems, practices, and policies in place to minimize and mitigate risks and we ensure that our team and contractors have the proper knowledge, training, and equipment to carry out their jobs safely and effectively.

During 2022, Dakota Gold continued to experience exciting growth with our team employing 34 full-time and 5 part-time employees, plus 3 interns, 10 consultants and 40 contractors throughout the year. Weekly employee driven safety meetings and inspections created ownership of the programs. The development of a 5-point safety program was instrumental in establishing a culture where safety is evaluated at the start of every shift and is a tool that initiates conversation between employees. Courageous Safety Leadership is a topic our team continues to reinforce - where everyone takes responsibility for safety. Courageous Safety Leadership requires everyone to be responsible for not only their own safety, but also the safety of everyone around them, and to speak up and/or stop work when safety is an issue.

Several of our South Dakota team are trained Emergency Response Technicians and serve their communities as volunteer firefighters and members of search and rescue teams. We are proud to report that our own Taylor Ballert was named Lead Firefighter of the Year for 2022 (see employee highlight on page 15).

OUR WORKFORCE AT A GLANCE			
<b>39</b> employees	<b>31%</b> female	<b>87%</b> local	<b>43</b> average age
<b>\$5.7M</b> payroll in SD	<b>50</b> consultants & contractors	<b>\$13.6M</b> payments to vendors & contractors	

In 2022, we completed the following key initiatives to build our safety culture:

- **Training:** Dakota Gold has voluntarily initiated a requirement for all employees to complete Mine Safety and Health Administration (MSHA) 24-hour new miner training and MSHA 8-hour refresher training reinforced by weekly safety meetings.
- **Compliance monitoring:** Initiated inspection and compliance tracking program for all operations, including oversight of contractors working on Dakota Gold properties.
- **Safety Program:** Adopted the highly regarded 5-Point Safety System for mining operations.

For 2022, our Total Reportable Injury Frequency Rate (TRIFR) was 3.6 with two separate reportable incidences that both required stitches. The Total Lost Time Injury Frequency Rate (LTIFR) was 0.0 with no lost work time due to either incident.



*“A crucial component of workplace health and safety is employee wellness. We believe our team benefits from a positive workplace where they can thrive. We are committed to a culture that embraces positive attitudes, beliefs and behaviors as well as offers work-life balance, growth opportunities and job satisfaction. We provide well-paying jobs, robust health and wellness benefits and encourage community involvement through volunteering.”*

**Mark Rantapaa**  
Black Hills Operations Director

## Objectives and Results

Topic	2022 Objective	2022 Status	2023 Objectives
Mitigation Protocols	Create Job Safety Analysis (JSA's) procedures	✓	Refine and implement JSAs
Sustainability Management Processes	Create Standard Operating Procedures (SOP's)	In progress	Finalize and implement initial SOPs
Employee Training	Develop Training Plan in the form that will meet Mine Safety and Health Administration (MSHA) requirements	✓ MSHA training completed for all current employees in Feb 2022 and again in Feb 2023	Improve documentation and record keeping with self-audit protocol for compliance
Code of Conduct	Develop and implement the health and safety expectations and Code of Conduct for our contractors and vendors	In progress	Roll out program to contractors and vendors

Lost Time Injury Frequency Rate (LTIFR) (Fatalities, Lost Time) Reported Incidents X 200,000/Total Hours Worked  
 Total Reportable Injury Frequency Rate (TRIFR) (Fatalities, Lost Time, Medical Reportable) Reported Incidents X 200,000 Total Hours Worked

2022	Hours Worked YTD	Reportable Incidents	Lost Time Incidents	Reportable Incident TRIFR	Lost Time Incident LTIFR	Days without Lost Time Incident
DGC Personnel	45,820	1	0	4.4	0	198
DGC Consultants	12,960	0	0	0	0	334
Hy-Tech Drilling	48,629	1	0	4.1	0	334
Eaton Contractor	2,832	0	0	0	0	334
Other Contractor	1,888	0	0	0	0	334
<b>TOTAL</b>	<b>112,129</b>	<b>2</b>	<b>0</b>	<b>3.6</b>	<b>0</b>	<b>198</b>

Dakota Gold reportable incident was in May 2022 (stitches to knee)  
 Hy-Tech reportable incident was in Dec 2022 (stitches to hand)

## Employee Highlight



*I've lived in Lead my whole life. The city of Gold has helped me become who I am, so it's really important that I give my everything to the town that gave me everything."*

Taylor, GIS Technician, joined the Dakota Gold team in June of 2021 and is proud to be a part of the company that is trying to revitalize mining, which is what his hometown was founded on.

Taylor is also grateful to be a part of a company with such strong core values and connections to the community. Taylor dedicates countless hours volunteering in the community serving as the president of the Lead Deadwood Baseball Association and as a volunteer firefighter where he was recently named the Lead Volunteer Fire Department Firefighter of the Year and promoted to captain. In fact, in 2022, Taylor responded to 76 emergency calls for a total of 70 hours during his normal workday for which Taylor is given release time so that he can serve in this critical role for the community.

When not working or volunteering, Taylor's favorite time is spent with his wife, Asia, and their four children: Emma (7), Kinsley (6), Rydley (5), and Octavia (1). They enjoy camping, biking, and spending time at their grandmas' houses who also live in Lead. Emma and Kinsley also joined the Lead-Deadwood AAU Wrestling team in 2023. Emma was the Black Hills District Champion and Kinsley was the Black Hills District Runner-Up for their respective weight classes.

# ENVIRONMENTAL STEWARDSHIP

This past year, the Dakota Gold team developed an Environmental Policy (the “Policy”) that was vetted by our ESG Committee and fully approved by our Board of Directors. The Policy commits Dakota Gold to “delivering sustainable outcomes, ensuring that the environmental impacts from our activities are minimized, and the natural resources over which we are custodians are responsibly managed.” The Policy also sets out our goals that “South Dakota is better off for our operations being a component of the local community” and that we will operate in a way that “utilizes previously disturbed areas, protects clean water, and minimizes carbon emissions.”

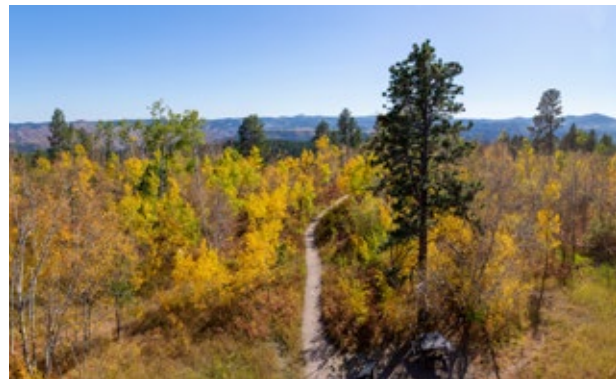
Dakota Gold is in a unique position as our team has strategically worked with Homestake Mining Company (a subsidiary of Barrick Gold Corporation) to secure the majority of their surface interests and certain residual interests in the District. If our exploration efforts continue to yield positive results, we have the option to utilize existing surface land to minimize further disturbance to the land.

Hy-Tech Drilling Ltd., a licensed, insured, and bonded company, was awarded the contract for our drilling program. Dakota Gold intentionally contracted with Hy-Tech Drilling because of their reputation for operating with the highest environmental standards and adherence to procedures that minimize and mitigate negative effects to the natural environment. Our drill programs began with one drill in January 2022 and ended the year with four drills in operation.

Dakota Gold’s drilling operations are focused on two of our key projects located on private land: Maitland and Richmond Hill. By the end of 2022, Dakota Gold had 24 drill holes completed and 4 additional holes underway with no reportable environmental incidents.

In 2022, we completed the following key initiatives to build our culture of environmental excellence:

- **Inspections and Compliance:** Established a cooperative inspection program with the South Dakota Department of Agriculture and Natural Resources to ensure that all requirements of the Exploration Notice of Intent (EXNI) permits were met or exceeded.
- **Concurrent Reclamation:** All 24 exploration drill holes that were completed in 2022 were successfully reclaimed in compliance with applicable State standards and best industry practice. All required test holes were reclaimed per state standards. We also reclaimed one drill pad, consistent with our goal of completing drill pad reclamation within twelve months.
- **Stewardships Programs:** Established a Chance Find Procedure to protect cultural and biological resources, a weed management plan, and a comprehensive timber management program as part of our overall fire management plan.



*“Our team understands the vital need to be excellent stewards of the natural resources that we all depend on. We are committed to minimizing our environmental footprint and will act as stewards of the environment we impact.”*

**Timm Comer**  
Environmental Director



## Objectives and Results

Topic	2022 Objective	2022 Status	2023 Objectives
<b>Reportable Environmental Incidents</b>	Zero reportable incidences	✓	Zero reportable incidences
<b>Reporting of Key Environmental Data</b>			Begin tracking water use, fuel consumption/ GHG emissions, and rehabilitation for inclusion in 2023 Sustainability Report
<b>Environmental Stewardship</b>	Develop an Environmental Policy to govern our approach to environmental management	✓	Fully implement Environmental Policy in all operations
<b>Permitting Requirements</b>	Ensure drilling activities meet or exceed all established requirements	✓	Continue concurrent reclamation of drill holes; complete drill pad reclamation within 12 months after pad is no longer needed
<b>Internal Sustainability Efforts</b>	Conduct internal assessment of office practices to reduce waste and unnecessary product and energy consumption and to improve resource efficiency	✓	Evaluate solar project for feasibility to achieve net zero emissions for core shed

### KEY 2022 ENVIRONMENTAL RESULTS

#### 2022 Results

#### Environmental Stewardship

<b>Reportable Environmental Incidents</b>	0
<b>Total land disturbance (acres)</b>	10.28
<b>Total reclamation completed in 2022 (acres)</b>	0.23
<b>Total drill holes completed in or underway in 2022 (#)</b>	28
<b>Total drill holes plugged in 2022 (#)</b>	24



# COMMUNITY RELATIONS

Dakota Gold is committed to helping our region thrive by:

- Actively engaging and fostering meaningful relationships and beneficial partnerships with local communities and other stakeholders,
- Actively generating local value through direct and indirect employment,
- Striving to keep our procurement of goods and services within our surrounding communities, region and state,
- Actively meeting area needs through our community investment funds with a focus on enhancing and bolstering educational opportunities that contribute to workforce readiness, and
- Paying our taxes that bolster the infrastructure of area communities and the state.

In 2022, Dakota Gold's team hosted 17 different community engagement events to share our company's vision and strategic goals, answer questions, and field concerns. These engagement events, along with one-on-one discussions with our neighbors, have resulted in positive feedback, minimal complaints, and overall community support for our projects. The concerns that are received are quickly acknowledged and managed pursuant to our Community Feedback and Grievance Program (CFGP). We seek to understand stakeholder concerns through open, respectful communication, and resolve any complaints as quickly as possible. We understand that the way we interact with our critics is sometimes just as important as any eventual resolutions.

To further strengthen Dakota Gold's community involvement, a Community Investment Committee was created to identify both short and long-term community investments that meet Dakota Gold's overall strategic goals. While there are unlimited opportunities to support our community, we have limited resources and must sometimes make hard decisions about where to focus our support for maximum impact.

## Local Investment & Community Partnerships

**In 2022, Dakota Gold invested more than \$25.5 million in South Dakota:**

- Payroll in the state of South Dakota of \$5.7 million
- Payments to vendors and contractors of \$13.6 million
- Purchases of land and buildings of \$6.2 million

**We also directly donated more than \$70,000 in charitable donations and organizational support through our Community Investment funds. Specifically, we supported the following entities in 2022:**

Broken Boot Gold Mine	Lead Deadwood High School
City of Lead Skate Park	Lead Volunteer Fire Department
Deadwood Lead Economic Development Corporation	Rocky Mountain Elk Foundation
Homestake Adams Research and Cultural Center	South Dakota Association for the Education of Young Children
Kiwanis Club of Lead	South Dakota Mineral Industries Association
Lead Deadwood AAU Wrestling Club	Mining Hub @ South Dakota Mines
Lead Deadwood Baseball Association	South Dakota School of Mines



*"Most of our team members are from South Dakota. Our team cares deeply about seeing the region thrive and we are committed to taking care of the place we love. In all that we do, we strive to leave a positive legacy for the State of South Dakota, area stakeholders, and our shareholders."*

**Elizabeth Sailer**  
VP for External Relations

## Objectives and Results

Topic	2022 Objective	2022 Status	2023 Objectives
<b>Community Relations</b>	Identify and support social and economic development opportunities, in line with community aspirations	✓ In 2022, we contributed more than \$70,000 to local charities and organizations	Support social and economic development opportunities in alignment of our corporate values and community goals
	Engage with communities to understand local priorities and aspirations	✓ In 2022, we held 17 local meetings with local community stakeholders	Continue to refine and execute our stakeholder engagement strategy
	Develop a Community Relations Policy to govern our approach to engagement with communities	A draft Community Relations Policy is under consideration by the Board in 2023	Finalize and implement Community Relations Policy
	Develop a Community Feedback Mechanism to enable communities to share concerns and other feedback and for us to take action	✓	Document all significant community interactions and continue to address 100% of community grievances within 30 day target
<b>Tribal Engagement</b>	Develop a strategic and intentional roadmap to engage in meaningful and respectful dialogue with tribal elders and community leaders	In progress	Explore opportunities to collaborate on tribal needs and priorities
<b>Cultural Heritage Protection</b>	Develop a Chance Find Procedure to ensure protection of any cultural heritage finds during exploration activities	✓	Mitigate or avoid adverse impacts to any identified cultural heritage features



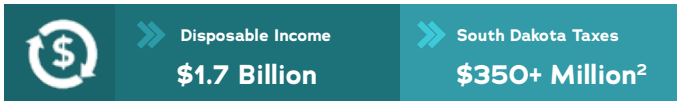
## WHAT WOULD A NEW MINE IN THE HOMESTAKE MINING DISTRICT MEAN FOR THE STATE OF SOUTH DAKOTA?

HIGHLIGHTS FROM THE ECONOMIC ANALYSIS REPORT PREPARED BY ECONOMISTS AT THE UNIVERSITY OF SOUTH DAKOTA

With our comprehensive sustainability vision and the strategic land package that we have put together, Dakota Gold firmly believes that we have the ingredients for making our goal of revitalizing the Homestake District a reality. We believe we can do this in a way that will ensure proper stewardship of our natural resources that we all rely on, create educational opportunities, as well as meaningful and well-paying career opportunities; all while bolstering our local and state economies and creating value for our shareholders.

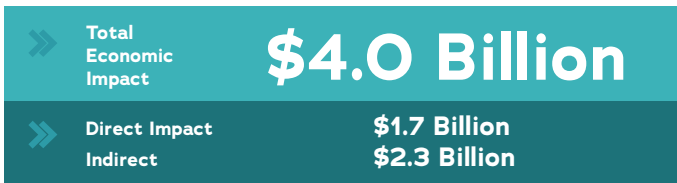
To this end, Dakota Gold was interested in what the potential economic impact could have on the State of South Dakota if we are to discover an economic gold deposit. In the Fall of 2022, our team engaged with economists from the University of South Dakota's Beacom School of Business to conduct an economic impact study of the potential future development of Dakota Gold's Maitland Project into an operating mine.

### Real wealth for South Dakota families<sup>1</sup>



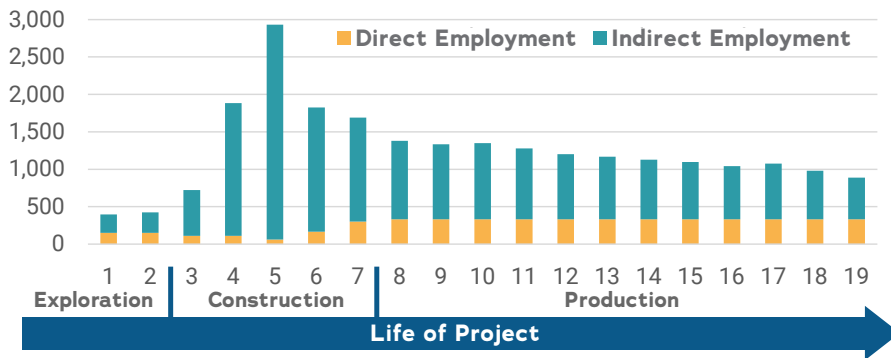
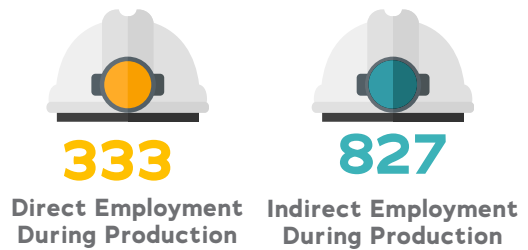
1. Based on 2.4 million ounces over 17-year project life  
2. Does not include payroll taxes

### Billions of dollars of impact within the State of South Dakota



### Hundreds of high-paying jobs

Average Annual Employment During Production of 1,160 Jobs



**High-Paying Direct Employment Jobs During Production:**

**36 Professional Jobs**  
Average compensation of \$143k

**297 Jobs Would Not Require a 4-Year Degree**  
More than half would receive total compensation greater than \$100k



# LEADERSHIP & GOVERNANCE

Dakota Gold has assembled a world-class team of professionals rarely enjoyed by a junior mining company. Our Board of Directors and Management Team are dedicated to leading by example in fostering a company culture that embraces ethical business practices, openness, and transparency.

Our sustainability efforts are headed by an ESG Committee of the Board of Directors, including both of our Co-Chairs, who set the vision and tone for the entire organization. The implementation of Dakota Gold's sustainability vision is then delegated to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and our new Chief Sustainability Officer. The Sustainability Team is rounded out by Timm Comer, Environmental Director, Elizabeth Sailer, Vice President for External Relations and Mark Rantapaa, Black Hills Operations Director. Several of our external consultants also serve on our Sustainability Team and provide invaluable expertise from decades of exploration and mining experience, both within the District but also through their professional work both domestically and abroad.

Together with other senior leaders and experienced operators, many of whom have spent their entire careers in the Black Hills, we have an impressive team of sustainability professionals that reflects our core beliefs and priorities. As our company grows, we are proactively integrating sustainability into our policies, systems, and practices to ensure we contribute to the resiliency of the communities and ecosystems in which we operate.

In 2022 our Leadership & Governance efforts continued to build on the foundation of developing and adopting best practices and policies. To this end, Board of Directors approved an Environmental Policy (the "Policy"). The Policy commits Dakota Gold to "delivering sustainable outcomes, ensuring that the environmental impacts from our activities are minimized, and the natural resources over which we are custodians are responsibly managed." The Policy also sets out our goals that "South Dakota is better off for our operations being a component of the local community" and that we will operate in a way that "utilizes previously disturbed areas, protects clean water, and minimizes carbon emissions." This policy has extra meaning as most of our team are local South Dakotans and we are committed to taking care of the place we love and seeing the region thrive.



*"Dakota Gold has set a high bar for how we conduct ourselves and our business and we strive for excellence every day. Our vision to be a premier gold exploration company is only possible if we implement industry leading practices in all that we do. We expect the same conduct from our business partners and are proactively integrating sustainability into our policies, systems and practices to ensure we contribute to the resilience of the communities and ecosystems in which we operate."*

**Shawn Campbell**  
Chief Financial Officer

Our Board of Directors provides oversight of, and holds management accountable for Dakota Gold's performance, including environmental and social performance. ESG performance metrics are used by the Board of Directors to evaluate our executive and operations teams.

Our corporate governance framework includes the following policies:

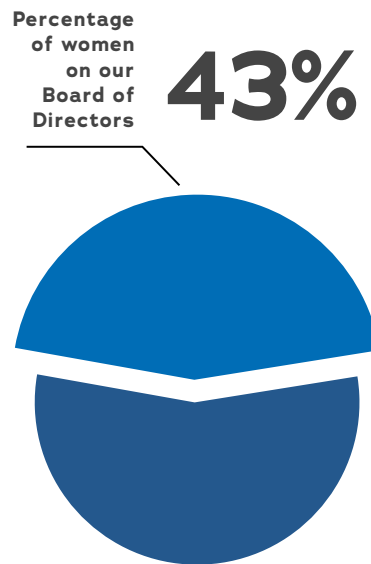
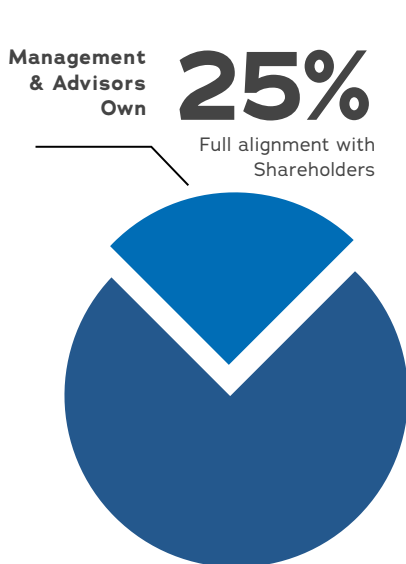
- Code of Ethics
- Corporate Governance Guidelines
- Whistleblower Policy
- Recoupment Policy
- Disclosure Policy
- Insider Trading Policy
- Environmental Policy

These policies are regularly reviewed and updated and are available on our website at <https://dakotagoldcorp.com/company/corporate-governance/>.



## Objectives and Results

Topic	2022 Objectives	2022 Status	2023 Objectives
<b>Social &amp; Environmental Risk</b>	Conduct an enterprise-wide Social and Environmental Risk Assessment	✓	Update Risk Register on quarterly basis and develop risk mitigation plan
	Ensure all relevant policies are publicly available on our website	✓	Update website with any changes
<b>Sustainability</b>	Establish a sustainability roadmap, goals, and interim targets	✓	Incorporate goals and targets into plans; fill data gaps; continue to refine plan as new data is obtained
<b>Corporate Sustainability Reporting</b>	Develop ESG reporting toward alignment with globally recognized standards for corporate sustainability reporting	In progress	Begin collecting data to track against the Global Reporting Index (GRI) and Sustainability Accounting Standards Board (SASB) and supports the Task Force on Climate-related Financial Disclosures (TCFD)



# 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, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, Dakota Gold Corp. (“Dakota Gold” or the “Company”) expresses such expectation or belief in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this report may include, without limitation: the progress, potential and uncertainties of our exploration program at our properties located in the Homestake District of the Black Hills of South Dakota (the “Project”); the success of getting the necessary permits for future drill programs and future project exploration; expectations regarding the ability to raise capital and to continue our exploration plans on our properties; economic benefits that could be derived from a mine built on our properties, including direct and indirect employment, salaries paid, taxes paid and total economic impact; and plans regarding anticipated expenditures at the Project. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations, the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. 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 Dakota Gold Corp.'s Annual Report on Form 10-KT for the nine-month transition period 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.

All references to “\$” in this Report are to U.S. dollars unless otherwise stated











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