



July 26, 2023

## **Dakota Gold Corp. Completes Validation Drilling and Reports Continued Positive Results from its Program at the Richmond Hill Gold Project in South Dakota**

**LEAD, SOUTH DAKOTA** – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to report it has completed its metallurgical testing/validation drill program at the Richmond Hill Gold Project (“Richmond Hill”) ahead of schedule and under budget. All holes have been logged, sampled, and shipped off for initial assays. A total of twenty-nine drill holes were completed for the program, and of those, results from sixteen of the holes have been returned to date: five of these holes were reported previously by the Company (see June 8 and June 15, 2023, press releases) and eleven additional drill holes are reported here. Assay results for the remaining thirteen holes of this program are pending.

### **Drill Hole Highlights (See Table 1):**

- The latest drill results generally confirmed the grade and intercept thickness expectations compared to historical drilling completed by LAC Minerals USA LLC. However, several holes exceeded the thickness and grades of the model, indicating there are untested parts of the system that are open along strike and at greater depth than previously understood. These drill holes include:
  - RH23C-036 intersecting 0.060 oz/ton over 65 feet (2.06 grams/tonne over 19.8 meters)
  - RH23C-039 intersecting 0.069 oz/ton over 36 feet (2.37 grams/tonne over 11.0 meters)
  - RH23C-045 intersecting 0.024 oz/ton over 112.3 feet (0.82 grams/tonne over 34.2 meters)
  - RH23C-046 intersecting 0.042 oz/ton over 96.7 feet (1.44 grams/tonne over 29.5 meters)
- Program results have provided new insights into the major structures controlling brecciation and gold mineralization. This knowledge has provided new direction for step-out drilling in known breccia bodies to the north of the current drilling, and for new exploration drilling under the younger sedimentary cover in the Carbonate Camp area.
- The Richmond Hill metallurgical testing/validation drill program remains on schedule to produce a compliant S-K 1300 Resource in the first Quarter of 2024. This will incorporate 880 historical drill holes with the current drill results.
- This phase of drilling at Richmond Hill has produced results consistent with expectations with approximately 80,000 feet of drilling completed to this date.

James Berry, Vice President Exploration of Dakota Gold, said, “We are pleased how quickly and smoothly this validation drilling program was completed and thank our employees and contractors who contributed to its safe, successful, and rapid completion. The latest drill results continue to validate and extend the mineralization characterized by historical drill programs. In addition, the new geologic information from the core drilling is being used to update the geologic deposit model, which was based on reverse circulation

rotary drilling and limited largely to near surface mineralization in the Cambrian sedimentary section. This new information will be essential for use in future mineral resource estimations. We continue to be impressed by the size and strength of the Richmond Hill breccia pipe mineralization. Several excellent targets remain outside of our current drilling area which we think will further expand this unique gold mineral system.”

**Exploration Update:**

All twenty-nine of the recent drill holes completed at Richmond Hill were drilled as part of a Dakota Gold’s metallurgical testing/validation drilling program, and the results continue to both confirm and extend mineralization within the central breccia pipe areas (target footage 34,924 ft / 10,583 m). Bulk samples for ten of the holes with assay results have already been selected by the Company’s metallurgical contractor and shipped to a test facility in Canada where metallurgical characterization and recovery testing is being conducted. Additional material from the remaining drill holes with pending assays will also be shipped once results are returned and results are evaluated.

Drilling at Richmond Hill will now shift to exploration in other areas of the property including testing beneath the historical Richmond Hill breccia pipe, other breccias and structural intersections along the north-south structural corridor and targets in the Carbonate Camp area.

Table 1. RH23C-030, RH23C-035, RH23C-036, RH23C-039, RH23C-040, RH23C-041, RH23C-042, RH23C-043, RH23C-044, RH23C-045 and RH23C-046 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	
RH23C-030	311.2	329.9	193.7	18.7	0.070	94.9	100.6	59	5.7	2.40	Tert
	370.0	390.0	221.7	20.0	0.018	112.8	118.9	67.6	6.1	0.62	Tert
	415.0	424.8	240.8	9.8	0.075	126.5	129.5	73.4	3.0	2.57	Tert
RH23C-035	105.3	124.6	69	19.3	0.020	32.1	38.0	21	5.9	0.69	Tert
	133.4	176.7	86.4	43.3	0.022	40.7	53.9	26.3	13.2	0.75	Tert
	189.0	199.5	116.2	10.5	0.023	57.6	60.8	35.4	3.2	0.79	BX
	308.2	364.8	190	56.6	0.023	93.9	111.2	57.9	17.3	0.79	BX
RH23C-036	130.0	171.5	67.1	41.5	0.028	39.6	52.3	20.5	12.6	0.96	Tert
	185.0	250.0	91.4	65.0	0.060	56.4	76.2	27.9	19.8	2.06	Tert
	305.0	409.0	136.8	104.0	0.036	93.0	124.7	41.7	31.7	1.23	Tert
	450.4	495.0	205.9	44.6	0.025	137.3	150.9	62.8	13.6	0.86	BX
	530.0	539.0	248.4	9.0	0.037	161.5	164.3	75.7	2.7	1.27	Tert
	555.0	570.0	261.8	15.0	0.023	169.2	173.7	79.8	4.6	0.79	Tert
	590.0	737.3	278.6	147.3	0.038	179.8	224.7	84.9	44.9	1.30	Tert
	765.0	781.0	334.4	16.0	0.029	233.2	238.0	101.9	4.9	0.99	Tert
	825.0	860.0	356.1	35.0	0.022	251.5	262.1	108.5	10.7	0.75	Tert
	975.0	1015.0	428.6	40.0	0.026	297.2	309.4	130.6	12.2	0.89	Tert
	1070.0	1100.0	485.4	30.0	0.029	326.1	335.3	147.9	9.1	0.99	Bx
	1275.0	1285.6	701.2	10.6	0.037	388.6	391.9	213.7	3.2	1.27	BX
	1395.4	1425.2	829.8	29.8	0.031	425.3	434.4	252.9	9.1	1.06	Tert
RH23C-039	0	42.5	0	42.5	0.020	0	13.0	0	13.0	0.69	BX
	133.5	145.3	60.1	11.8	0.027	40.7	44.3	18.3	3.6	0.93	BX

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	
RH23C-039	196.4	232.4	88.3	36.0	0.069	59.9	70.8	26.9	11.0	2.37	Tert
Con't	250.3	273.7	106.7	23.4	0.023	76.3	83.4	32.5	7.1	0.79	Tert
	292.8	305.5	120.6	12.7	0.035	89.2	93.1	36.8	3.9	1.20	Tert
	358.6	455.0	142.7	96.4	0.037	109.3	138.7	43.5	29.4	1.27	BX
	480.1	544.4	183.2	64.3	0.025	146.3	165.9	55.8	19.6	0.86	BX
	562.6	790.4	207.1	227.8	0.020	171.5	240.9	63.1	69.4	0.69	BX
	837.0	845.8	297.9	8.8	0.023	255.1	257.8	90.8	2.7	0.79	BX
	920.0	971.8	324.3	51.8	0.016	280.4	296.2	98.8	15.8	0.55	BX
	1054.5	1063.1	426	8.6	0.030	321.4	324.0	129.8	2.6	1.03	BX
	1086.0	1163.0	454.4	77.0	0.020	331.0	354.5	138.5	23.5	0.69	BX
	1780.8	1800.4	1006.5	19.6	0.039	542.8	548.8	306.8	6.0	1.34	BX
RH23C-040	171.5	234.7	108.8	63.2	0.023	52.3	71.5	33.2	19.3	0.79	Tert
	675.3	689.7	455.6	14.4	0.017	205.8	210.2	138.9	4.4	0.58	Tert
	884.0	901.4	624.6	174	0.022	269.4	274.7	190.4	5.3	0.75	Tert
	954.0	1000.0	686.1	46.0	0.044	290.8	304.8	209.1	14.0	1.51	Tert
RH23C-041	0	62.1	0	62.1	0.020	0	18.9	0	18.9	0.69	Tert
	168.3	227.0	168.3	58.7	0.025	51.3	69.2	51.3	17.9	0.86	Tert
	236.4	281.6	236.4	45.2	0.026	72.1	85.8	72.1	13.8	0.89	Tert
	689.6	703.5	689.6	13.9	0.018	210.2	214.4	210.2	4.2	0.62	BX
	1049.5	1076.8	1049.5	27.3	0.018	319.9	328.2	319.9	8.3	0.62	BX
	1099.2	1129.3	1099.2	30.1	0.019	335.0	344.2	335	9.2	0.65	BX/Tert
	1163.3	1181.6	1163.3	18.3	0.021	354.6	360.2	3354.6	5.6	0.72	BX
RH23C-042	164.0	183.9	110.8	19.9	0.017	50.0	56.1	33.8	6.1	0.58	Tert
	232.6	250.5	158.6	17.9	0.027	70.9	76.3	48.3	5.4	0.93	Tert
	259.4	341.7	176.3	82.3	0.026	79.1	104.2	53.7	25.1	0.89	Tert
	377.8	398.4	276.5	20.6	0.033	115.2	121.4	84.3	6.3	1.13	Tert
	484.9	500.0	368.2	15.1	0.016	147.8	152.4	112.2	4.6	0.55	Tert
RH23C-043	167.6	176.9	113.7	9.3	0.019	50.8	53.6	34.7	2.8	0.65	Tert
	236.5	249.7	157.2	13.2	0.018	71.7	75.7	47.9	4.0	0.62	Tert
	263.3	274.0	172.8	10.7	0.041	79.8	83.0	52.7	3.2	1.41	Tert
	404.5	458.3	250.8	53.8	0.025	122.6	138.9	76.4	16.3	0.86	Tert/BX
	541.2	556.0	336.2	14.8	0.023	164.0	168.5	102.5	4.5	0.79	Tert
	588.0	600.5	359.2	12.5	0.024	178.2	182.0	109.5	3.8	0.02	Tert
RH23C-044	38.0	134.8	31.2	96.8	0.031	11.6	41.1	9.5	29.5	1.06	Tert
	144.4	157.0	133.7	12.6	0.029	44.0	47.9	40.8	3.8	0.99	Tert
	1170.0	1180.4	1005	10.4	0.051	356.6	359.8	306.3	3.2	1.75	Tert
RH23C-045	48.3	65.5	47.8	17.2	0.021	14.7	20.0	14.6	5.2	0.72	BX
	88.2	101.3	78.1	13.1	0.017	26.9	30.9	23.8	4.0	0.58	Tert
	112.2	123.8	95.6	11.6	0.017	34.2	37.7	29.1	3.5	0.58	BX
	324.0	359.1	240.4	35.1	0.022	98.8	109.5	73.3	10.7	0.75	Tert
	369.0	424.0	272.3	55.0	0.033	112.5	129.2	83.0	16.8	1.13	Tert
	457.8	570.1	340.6	112.3	0.024	139.5	173.8	103.8	34.2	0.82	Tert
	595.0	615.0	485.2	20.0	0.018	181.4	187.5	147.9	6.1	0.62	Tert
	952.3	978.0	836.9	25.7	0.022	290.3	298.1	255.1	7.8	0.75	BX

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	
RH23C-045	997.0	1007.0	888.4	10.0	0.018	303.9	306.9	270.8	3.0	0.62	Tert
Con't	1501.1	1511.1	1290.6	10.0	0.018	457.5	460.6	393.4	3.0	0.62	BX
RH23C-046	29.1	49.0	21	19.9	0.017	8.9	14.9	6.4	6.1	0.58	Tert
	364.4	417.8	240.5	53.2	0.023	111.1	127.3	73.3	16.3	0.79	BX
	445.9	458.0	326.1	12.1	0.033	135.9	139.6	99.4	3.7	1.13	Tert
	473.9	517.6	355.4	43.7	0.029	144.4	157.8	108.3	13.3	0.99	Tert
	1060.2	1129.5	774	69.3	0.021	323.1	344.3	235.9	21.1	0.72	Bx
	1150.1	1246.8	843.6	96.7	0.042	350.6	380.0	257.1	29.5	1.44	BX
	1285.0	1337.3	941.1	52.3	0.024	391.7	407.6	286.8	15.9	0.82	BX
	1353.5	1385.0	986.7	31.5	0.034	412.5	422.1	300.7	9.6	1.17	BX
	1396.6	1449.7	1012.8	53.1	0.023	425.7	441.9	308.7	16.2	0.79	BX
	1465.4	1476.3	1057.1	10.9	0.022	446.7	450.0	322.2	3.3	0.75	BX

\*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"); and Breccia (Bx).

Figure 1. Plan View of Dakota Gold Corp. Richmond Hill Drill Holes with Highlighted Gold Intercepts.

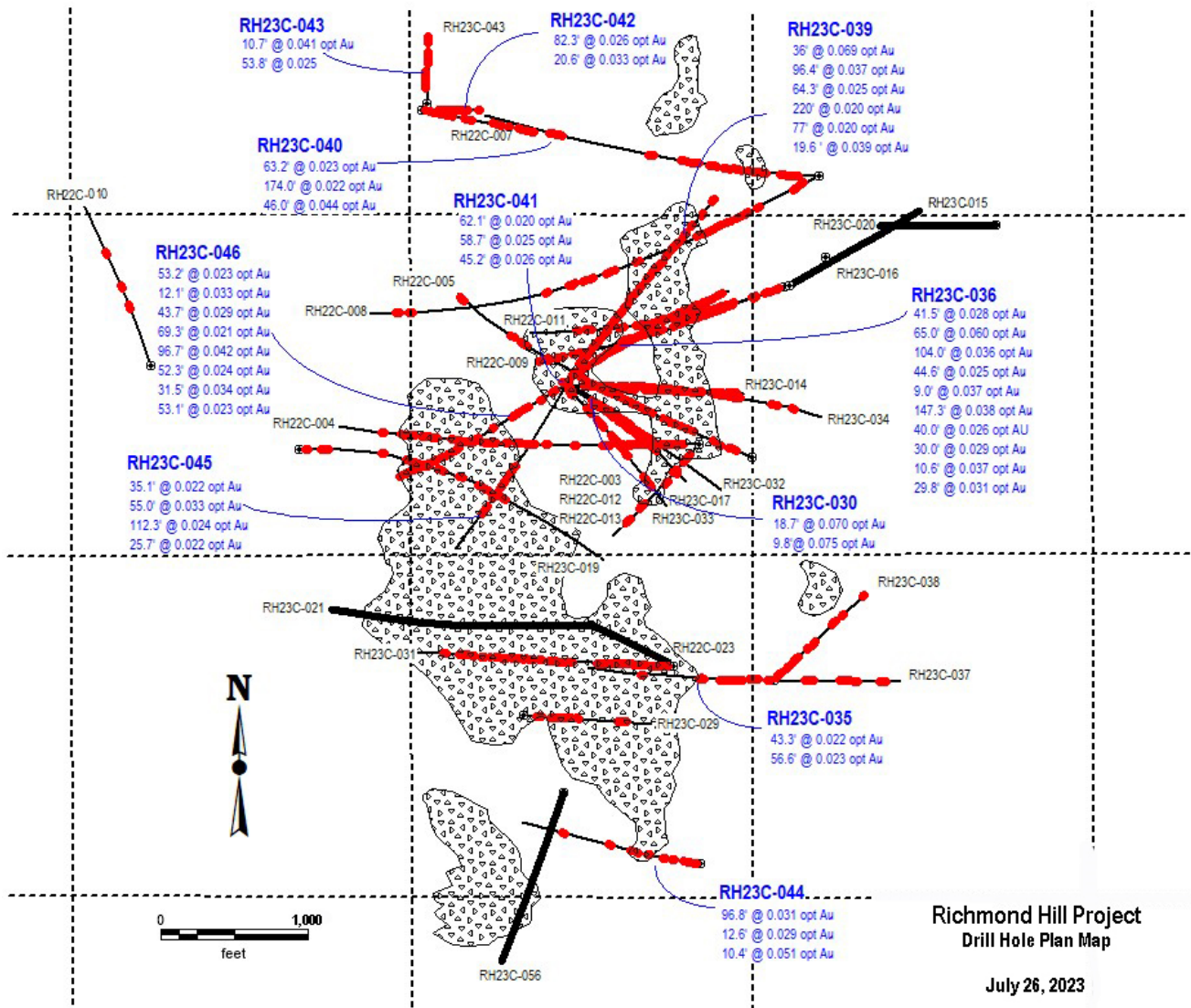


Figure 2. Cross Section View of Richmond Hill Drill Holes RH23C-036, RH23C-041 and RH23C-046.

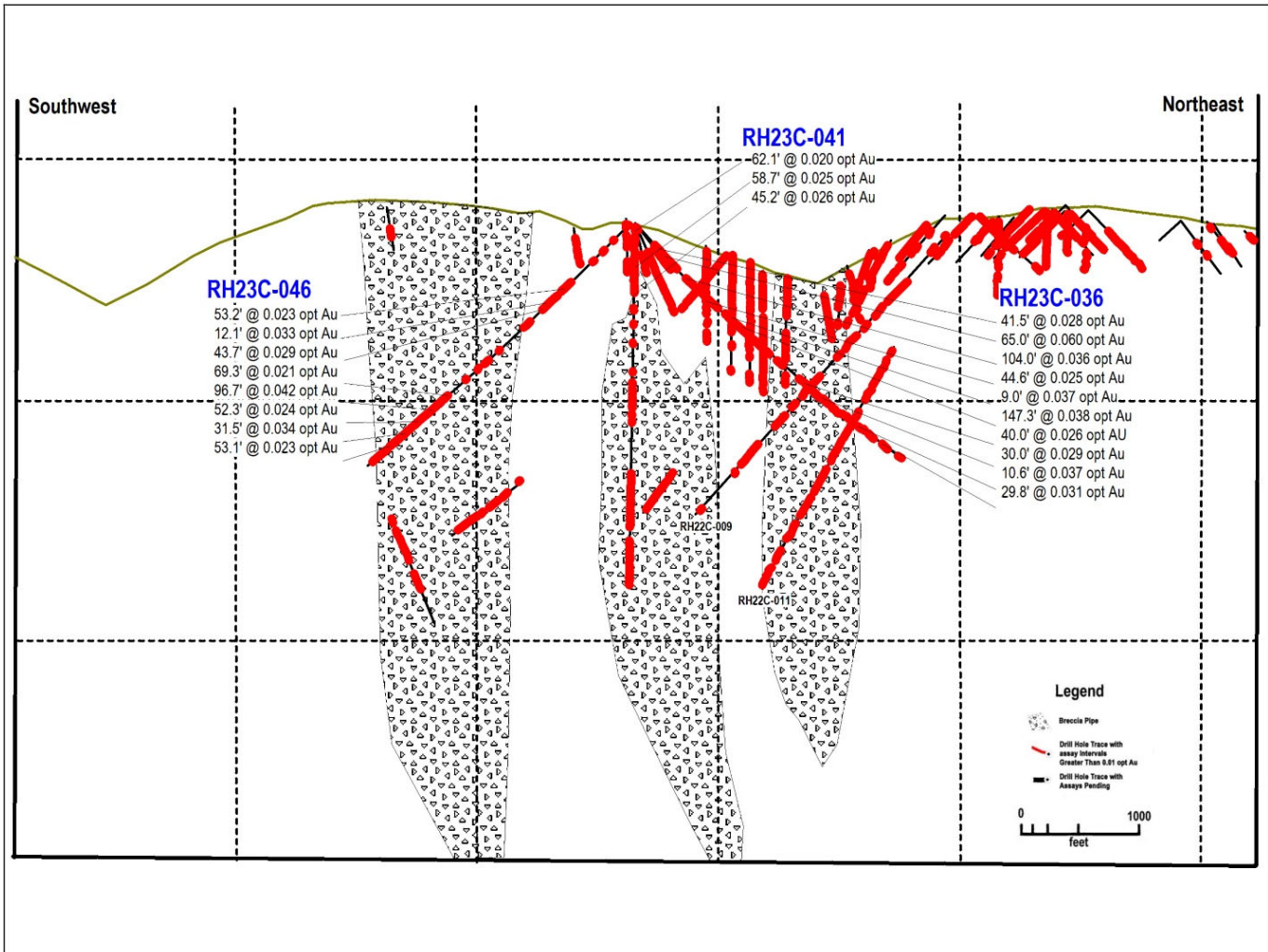
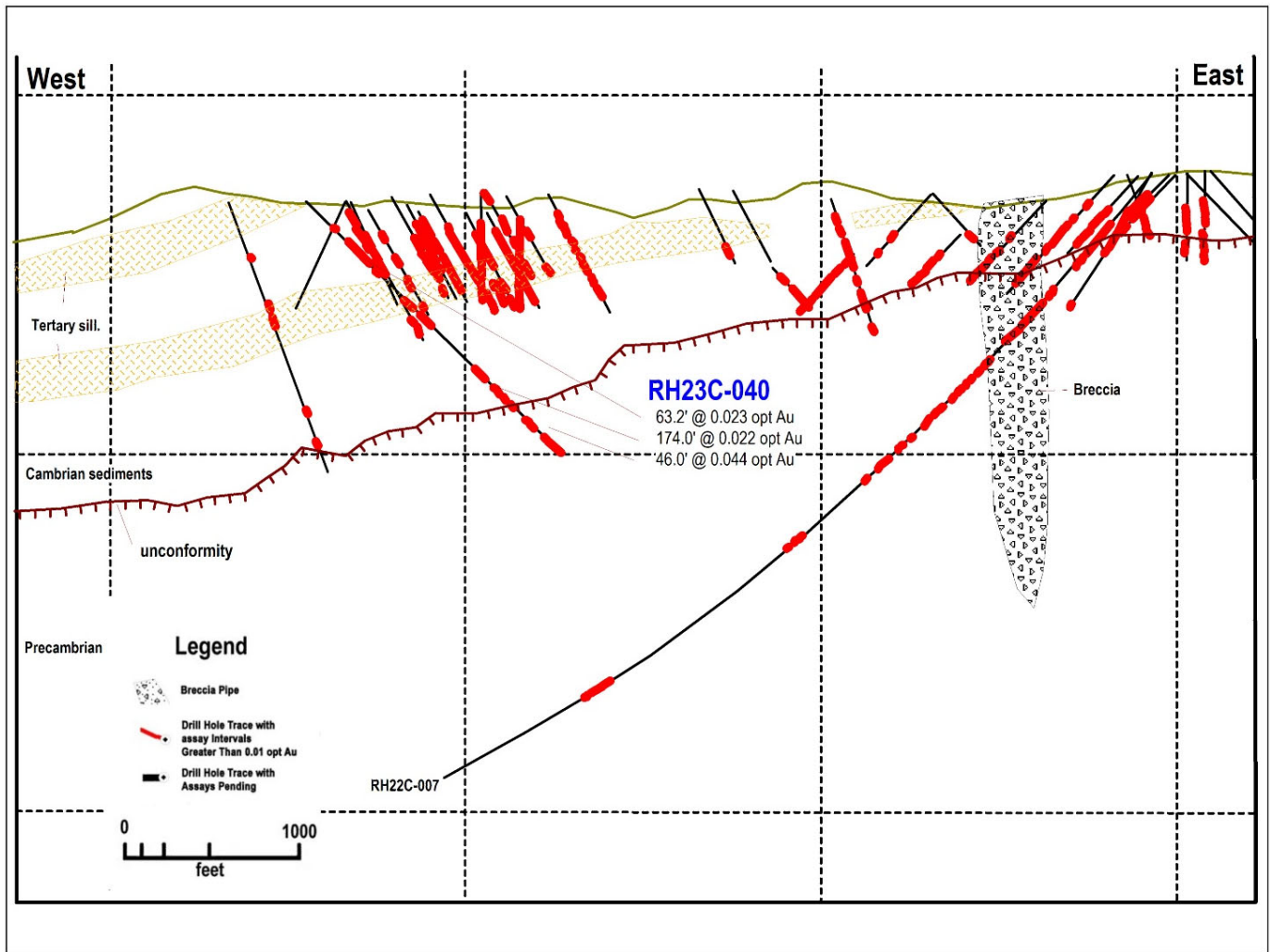




Figure 3. Cross Section View of Richmond Hill Drill Hole RH23C-040.



The Company currently has four drills operating on its properties in the Homestake District of South Dakota, with two drills operating at the Maitland Gold Project (“Maitland”) and two drills operating at Richmond Hill. The Maitland drills are targeting Homestake-hosted and Tertiary gold mineralization and the Richmond Hill drills are targeting Tertiary breccias and replacement mineralization. Richmond Hill is located 2.3 miles west of Maitland and 1.5 miles north of Coeur Mining, Inc.’s Wharf Mine. The Wharf Mine produced 79,768 ounces at 0.021 oz/ton gold in 2022.

**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](http://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-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.