



August 3, 2023

## **Dakota Gold Corp. extends the JB Gold Zone Discovery by 562 feet (171.3 meters) with Drill Hole MA23C-022 intersecting 0.570 oz/ton over 16.5 feet (19.55 grams/tonne over 5.0 meters) on its Maitland Gold Project in South Dakota**

**LEAD, SOUTH DAKOTA** – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to report on partial assay results from drill hole MA23C-022 which encountered Homestake Formation in two separate intersections at the Maitland Gold Project (“Maitland”) in the heart of the Homestake District of South Dakota. MA23C-022 was designed as a step-out drill hole south of the JB Gold Zone discovery hole MA23C-017 at Maitland. MA23C-017, reported on May 4, 2023, intersected 0.365 oz/ton Au over 15.3 feet (12.51 grams/tonne over 4.7 meters). The two intercepts reported in MA23C-022 continue to confirm that Homestake-style gold mineralization is present 3.1 miles (5.0 km) northwest of the +40-million-ounce historic Homestake Mine along the Homestake structural corridor.

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

- The upper portion of MA23C-022 intersected 0.257 oz/ton Au over 23.5 feet (8.81 grams/tonne over 7.2 meters) of Homestake-style mineralization.
- The lower portion of MA23C-022 intersected 0.570 oz/ton Au over 16.5 feet (19.55 grams/tonne over 5.0 meters) of Homestake-style mineralization in a step-out 562 feet (171.3 meters) southeast from the JB Gold Zone discovery in MA23C-017.
- The Maitland Drill Program is now transitioning from widely spaced drill holes designed to define stratigraphy, to more tightly spaced drilling on the JB Gold Zone and the Unionville Zone discoveries (see February 8, 2023, press release). Both gold zones outlined in these two discoveries remain open to depth and in all directions. Drilling in the coming months will halve the distance between holes to begin to define the size and continuity of the gold mineralization. This methodology was used to great effect at the Homestake Mine to systematically vector to wider intercepts.
- The Company has secured directional drilling equipment, which has now been delivered to the Maitland Gold Project site. Directional drilling will minimize deflection and enable the Company to precisely locate long drill holes at the target.

James Berry, Vice President Exploration of Dakota Gold, said, “These grades are exceptional and are analogous with the mineralization encountered at the Homestake Mine. With every new intercept, we have increased confidence that we have identified another Homestake Ledge system at Maitland.” Mr. Berry continued, “Logging of adjacent drill holes has now confirmed that the garnet isograd is present east of the JB Gold Zone, which is another important marker consistent with the metamorphic temperatures and gold deposition at the Homestake Mine.”

## Exploration Update:

MA23C-022 was designed to test between MA22C-003 (see February 8, 2023 press release) which intersected 0.292 oz/ton Au over 10.4 feet (10.03 grams/tonne over 3.2 meters) and MA23C-017 that had intersected 0.365 oz/ton over 15.3 feet (12.51 grams/tonne over 4.7 meters). MA23C-022 was drilled at a 25 degree azimuth and a -70 degree angle. The mineralization at 767.5 feet (0.257 oz/ton Au over 23.5 feet or 8.81 grams/tonne over 7.2 meters) is located 2,200 feet (670.6 meters) south of, and 2,090 feet (637.0 meters) above the intercept in MA23C-017. This shallower intersection of MA23C-022 may represent the up-dip portion of the JB Gold Zone mineralization system or another mineralized limb of the Homestake formation host. The 23.5 foot intercept has an estimated true thickness of 12 feet (3.7 meters) and is associated with quartz-carbonate veins and arsenopyrite.

The mineralization at 4,920 feet (0.570 oz/ton Au over 16.5 feet or 19.55 grams/tonne over 5.0 meters) is located 562 feet (171 meters) southeast and 1358 feet (414 meters) below the MA23C-017 intercept. The mineralization at 4,920 feet is located 1,000 feet (305 meters) north and at the same elevation as the intercept in MA22C-003. The new mineralization has an estimated thickness of 10.5 feet (3.2 meters) and contains visible gold, arsenopyrite, and pyrrhotite. Thirty-three percent of the assays have been received for MA23C-022.

Homestake Formation encountered in recent drilling completed after MA23C-022 has been priority sampled and sent out for analysis; with the remaining assay results from the hole pending. In addition, logging, sampling and assays results for potential areas of Tertiary mineralization associated with the Unionville Zone discovery, tested by the same drilling, is also proceeding in parallel with the above.

Table 1. MA23C-022 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	
MA23C-022	767.5	791.0	623.1	23.5	0.257	233.9	241.1	189.9	7.2	8.81	pC
Including	785.0	791.0	638.1	6.0	0.563	239.3	241.1	194.5	1.8	19.30	pC
	4,920.0	4,936.5	3,817.2	16.5	0.570	1499.6	1504.6	1,163.5	5.0	19.55	pC

\*True thickness is unknown.

Abbreviations in the table include ounces per ton (“oz/ton”); grams per tonne (“g/t”); feet (“ft”); meter (“m”); Homestake-type Precambrian mineralization (“pC”).

Figure 1. Plan View Map of the Maitland Project Area highlighting drill hole MC23C-022 intercepts in relation to other iron formation intercepts from previously reported assay results.

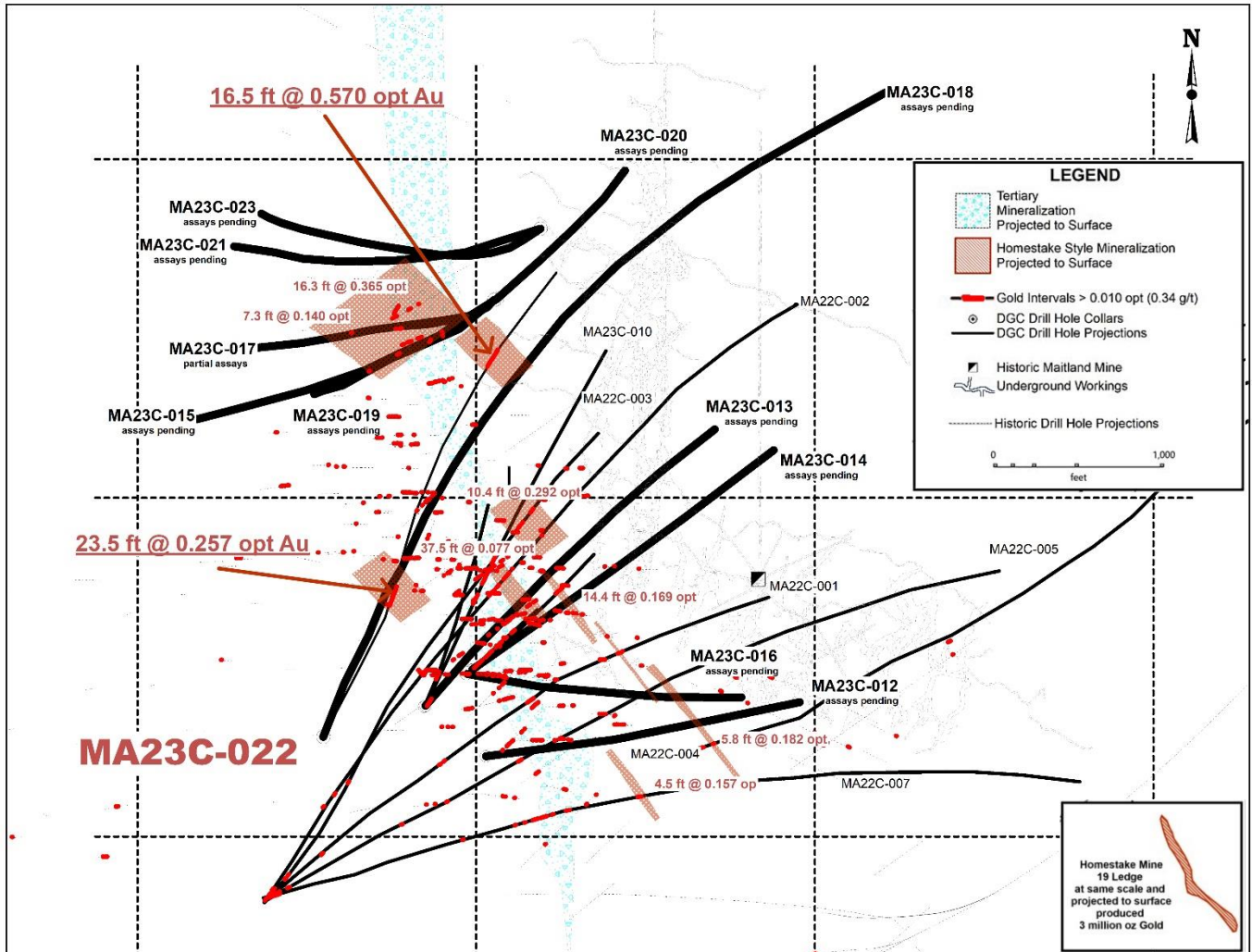
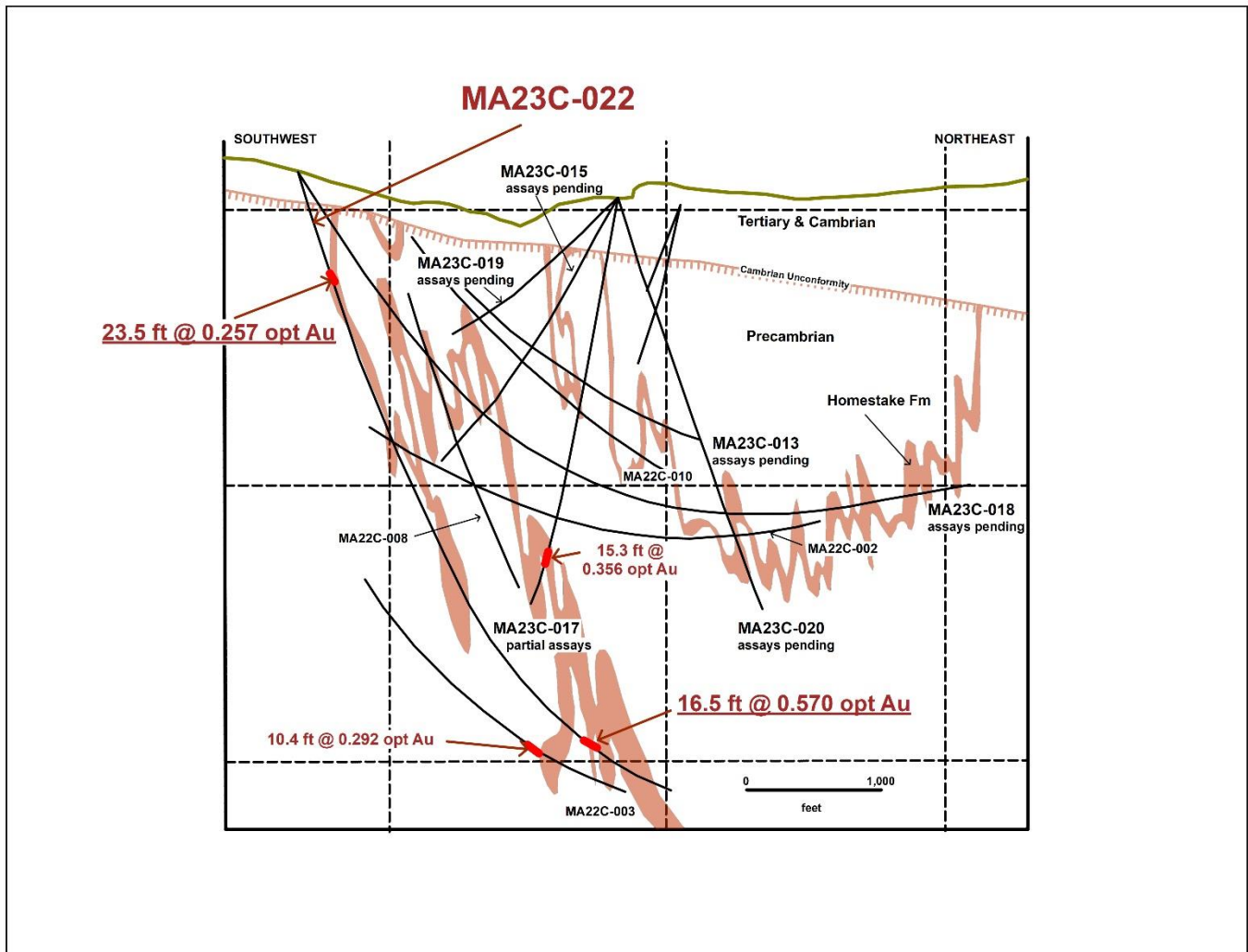


Figure 2. Cross Section View of Maitland Drill Hole MA23C-022 – Homestake-Style Intercepts Only.



The Company currently has four drills on site on its properties in the Homestake District of South Dakota, with two drills at the Maitland and two drills at the Richmond Hill Gold Project (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.

### 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 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 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.