



DISCLOSURE POLICY



DAKOTA GOLD CORP.

DISCLOSURE POLICY

Adopted as of November 14, 2024

Introduction

Dakota Gold Corp. (the “**Company**”) is committed to providing timely, factual and accurate disclosure of material information about the Company. The objectives of this Disclosure Policy are to ensure that material information about the Company is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law and to protect and prevent the improper use or disclosure of material information or confidential information about the Company.

This Disclosure Policy applies to all directors, officers and employees of the Company, including those authorized to speak on its behalf, and all disclosure by the Company, including to shareholders, the investment community and the media.

I. What is Material Information?

Under Company policy and United States laws, information is *material* if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company’s securities.

Material Information is not limited to historical facts. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. With respect to a future event, such as an acquisition or financing, the point at which negotiations are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on the Company’s stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. Material information can be positive or negative and can relate to virtually any aspect of the Company’s business.

Depending on the facts and circumstances, at the time of the assessment, information that could be considered material includes, but is not limited to, information pertaining to the following:

- earnings announcements or guidance, or changes to previously released announcements or guidance;
- other unpublished financial results;
- writedowns and additions to reserves for bad debts;

- expansion or curtailment of operations and business disruptions;
- a cybersecurity incident or risk that may adversely impact the Company's business, reputation or share value;
- significant exploration results, including results of drilling programs;
- significant changes in mineral resource or reserve estimates;
- pending or threatened significant litigation or government action, or the resolution thereof;
- a pending or proposed merger, acquisition, tender offer, joint venture, restructuring or change in assets;
- changes in analyst recommendations or debt ratings;
- events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders or an offering of additional securities);
- changes in control of the Company or extraordinary management developments;
- changes in the Company's pricing or cost structure;
- extraordinary borrowing or other financing transactions out of the ordinary course;
- liquidity problems or impending bankruptcy;
- changes in auditors or auditor notification that the Company may no longer rely on an audit report; or
- the gain or loss of a significant supplier.

II. Role of Disclosure Committee

The Company has a Disclosure Committee which is responsible for assisting the Company's senior executives in (i) determining whether information is material information, (ii) ensuring the timely disclosure of material information in accordance with securities laws; and (iii) overseeing the Company's disclosure controls, procedures and practices. The Disclosure Committee is comprised of the Chief Executive Officer, the Chief Financial Officer and the Chief Legal Officer. The Board of Directors may designate additional members to the Disclosure Committee as it deems necessary. The Disclosure Committee may approve the Company's news releases without a meeting of the Disclosure Committee.

It is important that the Disclosure Committee be informed promptly about events and developments that may be material. Employees who become aware of information that may constitute material information should promptly contact a member of the Disclosure Committee.

III. News Releases

The Company will disclose material information via a news release. If inadvertent disclosure of material information is made in a selective forum, the Company will promptly issue a news release to ensure that such information is broadly disseminated. The Disclosure Committee will approve all news releases prior to dissemination. In addition to the Disclosure Committee's approval, the Audit Committee of the Board of Directors will approve all news releases related to the Company's financial information.

If the NYSE American (or any other stock exchange the Company trades on) is open for trading at the time of a proposed news release announcing material information, where required, prior notice of such news release will be provided to the market surveillance department of such stock exchanges.

IV. Authorized Spokespersons

The following individuals are authorized spokespersons for the Company in the following capacities: (i) questions and inquiries from investors will be directed to and handled by the Co-Chairs, Chief Executive Officer, Chief Financial Officer and any investor relations specialist that the Company may employ; (ii) questions and inquiries from the state government and federal government will be directed to and handled by the Co-Chairs and the Chief Legal Officer; and (iii) questions and inquiries from local municipalities will be directed to and handled by the Managing Director, Chief Operating Officer and the Chief Legal Officer.

The Chief Executive Officer may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media. However, such persons are not authorized to engage in discussion about the Company with the investment community or to comment on the Company's financial and operating results. It is also imperative that the Chief Executive Officer and the Disclosure Committee have knowledge of the information being disseminated by such designated individuals to facilitate the Company's compliance with applicable legal and regulatory requirements.

V. Communication with the Investment Community and the Media

The Company's personnel who are not authorized pursuant to Section IV of this Disclosure Policy must not communicate information, material or otherwise, relating to the Company to the investment community or the media. All inquiries from the investment community or the media must be referred to an authorized spokesperson.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Personnel of the Company authorized pursuant to Section IV of this Disclosure Policy will meet with analysts, investors and representatives of the media on an individual or small group basis from time to time. Unless authorized by the Disclosure Committee, the information conveyed in such meetings will be limited to non-material information or information that has previously been disclosed to the public. If it is determined that material nonpublic information may have been disclosed unintentionally during a meeting, conference, or roadshow, the Disclosure Committee should be notified immediately.

Reviewing Draft Analyst Reports and Models

It is the Company's practice to request to review analysts' draft research models and to review, upon request from analysts, analysts' draft research reports for the purpose of identifying publicly disclosed factual information that may affect an analyst's model or pointing out factual inaccuracies or omissions based on publicly disclosed information. When an analyst inquires with respect to his or her estimates, it is the Company's policy to: (i) acknowledge the Company's publicly available information relating to the estimates, if applicable; and (ii) question an analyst's assumptions if the estimate differs significantly from the Company's published guidance. The Company will limit its comments to non-material information and public information. The Company will not confirm an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates or answer analyst inquiries as to the reliability of a previously, publicly disseminated projection. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report or model was reviewed only for factual accuracy.

VI. External Speeches and Presentations

Invitations to give external speeches or presentations about the Company at conferences or other public venues at which shareholders, the investment community or significant media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by an authorized spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by a member of the Disclosure Committee. Any such speeches or presentations that may contain material information that has not previously been publicly disclosed by the Company must be reviewed in advance by the Disclosure Committee.

VII. Response to Rumors

Generally, the Company's policy is to neither confirm nor deny rumors when asked to comment. The Company's authorized spokespersons will respond by stating that it is the Company's policy not to comment on market rumors. However, when authorized by the Disclosure Committee, authorized spokespersons may make exceptions, and respond to certain rumors that are deemed harmful to the Company's interests if not rebutted. If the Company discovers that the rumor originated within the Company, the Disclosure Committee should be consulted to determine the appropriate response.

VIII. Forward-Looking Information

The Company may from time to time provide certain forward-looking information orally and in news releases and other disclosure materials to enable shareholders and the investment community to better evaluate the Company and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by the Disclosure Committee.

If a director or employee of the Company learns of information that causes him or her to believe that a forward-looking statement may have been misleading or inaccurate when made or may no longer be true, such person should promptly report the information to the Disclosure Committee.

IX. Internet Communications

The Company's personnel are not permitted to represent or speak on behalf of the Company on Internet discussion forums, chat rooms, blogs or social networking services unless such personnel are authorized to do so by the Disclosure Committee. If such personnel participate in Internet discussions about the Company, they may do so in a personal capacity only in line with the Code of Ethics and may not at any time discuss confidential information or material information.

X. Maintaining Confidentiality

Except as set out below, any director, officer or employee of the Company who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone other than authorized the Company personnel or representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. the Company personnel in possession of confidential information should not disclose such information to any outside party, except to the extent that it is necessary to do so during the Company's business.

To prevent the misuse or inadvertent disclosure of confidential information, the Company's personnel should take reasonable steps to safeguard confidential information, including the following:

- Ensure the confidentiality of information outside of the office as well as inside the office.
- Keep documents containing confidential information in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Do not discuss confidential matters in places where or in a manner in which the discussion may be overheard.
- Do not read confidential documents in public places or leave such documents where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

XI. Personal Responsibility

Compliance with this Disclosure Policy is fundamental to the reputation and continued success of the Company. It is the personal responsibility of all the Company's directors, officers and employees to understand and comply with their obligations under this Disclosure Policy. Failure

to observe this Disclosure Policy may subject the personnel of the Company to disciplinary action, up to and including termination. Furthermore, violations of this Disclosure Policy may also be violations of the law and may result in penalties for personnel of the Company and/or the Company. Any violation of this policy by a director or employee of the Company shall be brought to the attention of the Disclosure Committee immediately.

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