



CORPORATE GOVERNANCE GUIDELINES



DAKOTA GOLD CORP.

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Adopted as of August 22, 2022 and last reviewed on August 22, 2022

Introduction

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “**Board**”) of Dakota Gold Corp. (the “**Company**”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, or the Company’s certificate of incorporation or bylaws.

I. The Board’s Role and Responsibilities

The Board is elected by stockholders to provide oversight of, and strategic guidance to, the Chief Executive Officer and other senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. The day-to-day business of the Company is conducted under the direction of the Chief Executive Officer and senior management of the Company. The Board and senior management recognize the long-term interests of stockholders are advanced by responsibly considering the concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

II. Board Leadership

A. Leadership

The Board does not require the separation of the offices of the Chair of the Board (the “**Chair**”) and the Chief Executive Officer. The Board shall be free to choose its Chair (or Co-Chairs) in any way that it deems best for the Company at any given point in time. If the Chair is not an Independent Director (as defined below), the Company’s Independent Directors will designate one of the Independent Directors on the Board to serve as a Lead Independent Director (the “**Lead Independent Director**”).

B. Duties of Chair or Lead Independent Director

If the Chair is an Independent Director then the duties of the Lead Independent Director described herein shall be a part of the duties of the Chair. The specific duties and responsibilities of the Chair or, if applicable, the Lead Independent Director include the following:

- Serving as a liaison between the Company’s management and Independent Directors;
- Facilitating discussion and open dialogue among the Independent Directors during Board meetings, in camera meetings and outside of Board meetings;
- Presiding at in camera meetings and calling meetings of the Independent Directors;

- Working with the Chair to develop and approve Board meeting agendas, materials and schedules, including to ensure that there is sufficient time for discussion of all agenda items; and
- Ensuring availability for consultation and direct communication with major stockholders of the Company, if requested and in coordination with management.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairs of the appropriate Board committees and solicit their participation.

III. Board Composition

A. Size of the Board

The size of the Board shall not exceed a number that can function efficiently as a body, and, pursuant to the Company's bylaws, such size shall not be less than one nor more than ten. The Nominating and Corporate Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board.

B. Independence of the Board

The Board shall be composed of a majority of directors who qualify as independent directors ("**Independent Directors**") under the listing standards of the NYSE American and any additional requirements that the Board deems appropriate. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company will be considered Independent Directors, subject to additional qualifications prescribed under the NYSE American listing standards or other applicable requirements.

C. Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership.

D. Majority Voting Policy

In an uncontested election of directors, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "**Majority Withheld Vote**") shall promptly tender his or her resignation to the Chair or Co-Chairs of the Board following certification of the election results. Neither abstentions nor broker non-votes will be deemed to be votes "for" or "withheld" from a director's election for purposes of this policy. A director who is also an officer or employee of the Company need not tender his or her resignation from such officer or employee position.

The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept or reject the tendered resignation. In considering whether to recommend to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider all factors deemed relevant including, without limitation:

- the reasons why the Nominating and Corporate Governance Committee believes shareholders “withheld” votes for election from such director and any other circumstances surrounding the “withheld” votes;
- any alternatives for curing the underlying cause of the withheld votes;
- the qualifications of the director whose resignation has been tendered;
- the director’s past and expected future contributions to the Board and the Company; and
- the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable SEC or NYSE American requirements.

The director who tendered his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If, however, each member of the Nominating and Corporate Governance Committee received a Majority Withheld Vote in the same election, then the Board shall appoint a committee comprised solely of independent directors who did not receive a Majority Withheld Vote in that election to consider each tendered resignation and recommend to the Board whether to accept or reject it. The Board shall publicly disclose by filing with the SEC on Form 8-K its decision and, if applicable, rationale within 90 days after receipt of the tendered resignation.

E. Board Membership Criteria

Among the qualifications considered in the selection of director candidates, the Nominating and Corporate Governance Committee shall consider, among others, experience, skills, expertise, diversity, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, potential conflicts of interest and such other relevant factors that the committee consider appropriate in the context of the Board’s needs.

F. Tenure

The Board does not believe that term limits or a mandatory retirement age are appropriate at this time.

G. Outside Board Memberships

No director may serve simultaneously on the board of directors of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Board. Any such determination must be disclosed in the Company’s annual proxy statement or Annual Report on Form 10-K.

In recognition of the enhanced time commitments associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. Any such determination must be disclosed in the Company's annual proxy statement or Annual Report on Form 10-K.

H. Changes in Primary Job Responsibility

Directors who are also employees of the Company are expected to resign from the Board at the same time they leave employment with the Company. Non-employee directors shall notify the chair of the Nominating and Corporate Governance Committee in the event of any significant change in their primary employment or job responsibilities. Such committee shall consider and recommend to the Board whether the director should continue to serve on the Board in light of all the circumstances.

IV. Board Meetings

A. Frequency of Meetings and Attendance

The Board shall hold regularly scheduled meetings at least once a quarter and additional meetings as appropriate. All directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

B. Selection of Agenda Items for Board Meetings

The Chair and the Lead Independent Director (if not the same person), in consultation with the Chief Executive Officer, shall, with the assistance of the Corporate Secretary, prepare the agenda for each Board meeting. Board members are encouraged to suggest inclusion of items on the agenda or raise at any Board meeting topics that are not specifically on the agenda for that meeting.

C. Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

D. Separate Sessions of Non-Management Directors

In general, the non-management directors of the Company shall meet in camera without management at each regularly scheduled Board meeting. The Chair (or Lead Independent Director, if applicable) shall preside at such in camera meetings, or in such director's absence, another Independent Director designated by the Independent Directors, shall preside at such in camera meetings.

V. Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Board will determine the form and amount of non-employee director compensation upon the recommendation of the Compensation Committee, which will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity.

VI. Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will coordinate an annual self-evaluation of the Board's effectiveness, as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

VII. Board Access

A. Board Access to Management.

Board members shall have access to the Company's management and coordinate such access through the Chief Executive Officer or the Corporate Secretary. Directors will use judgment to ensure that this access is not distracting to the business operation of the Company.

B. Management Attendance at Board Meetings

The Board encourages invitations to management from time to time into Board and/or committee meetings to provide insight into items being discussed by the Board that involve management. Attendance of such management personnel at Board meetings is at the discretion of the Board.

VIII. Other Board Topics

A. Board Orientation and Continuing Education

Newly appointed Board members will receive orientation and education about the Company, its business and financial operations and the functioning of the Board. Directors are expected to participate in continuing education opportunities to explore critical issues affecting the Company and its industry overall, and directors' roles and responsibilities. The Company shall pay all reasonable expenses relating to continuing director education.

B. Interaction with Investors and Other Parties

As a general matter, management speaks for the Company, and directors should refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer or his or her designee. Nevertheless, it is expected that Independent Directors, including the Chair or the Lead Independent Director, as applicable, may from time to time meet or otherwise communicate with external constituencies, including stockholders. Typically, those meetings or communications will be coordinated through the Corporate Secretary.

IX. Committee Matters

A. Delegation of Authority

Subject to the limitations contained in the Nevada Revised Statutes, the Board shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

B. Standing Board Committees

The Company shall have five standing committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Technical Committee and the Environmental, Social and Governance Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

C. Independence of Board Committees

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

D. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall annually review the committee assignments and consider the rotation of the chair and members of each committee. The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chair and the Lead Independent Director, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the chairs and members to the committees on an annual basis.

X. Executive Development

A. Selection of the Chief Executive Officer

The Board is responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

B. Evaluation of the Chief Executive Officer

The formal evaluation of the Chief Executive Officer shall be made in the context of the annual compensation review of the Compensation Committee. The evaluation shall be based on such criteria as the Compensation Committee shall determine, including performance of the business and accomplishment of long-term strategic objectives.

C. Succession Planning

The Nominating and Corporate Governance Committee is responsible for planning for succession to the position of Chief Executive Officer, and recommending such plan to the Board. The Nominating and Corporate Governance Committee shall review such plan periodically with the CEO, develop and evaluate potential candidates for CEO and recommend to the Board any changes to, and any candidates for succession, under the developed succession plan.

XI. Amendments

These Corporate Governance Guidelines are subject to modification from time to time by the Board.

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