



June 15, 2023

Dakota Gold Corp. Reports Positive Validation Drilling Results at the Richmond Hill Gold Project Located in the Heart of the Homestake District of South Dakota

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to report positive drill intercepts from four additional drill holes at its Richmond Hill Gold Project (“Richmond Hill”). All four holes were drilled as part of Dakota Gold’s metallurgical testing/validation drill program at Richmond Hill, which continues to both confirm and extend mineralization at the Twin Tunnels Breccia Pipe, Turnaround Breccia Pipe and Cleveland Zones.

Drill Hole Highlights (See Table 1):

- RH23C-031 at Turnaround Breccia Pipe returned 0.047 oz/ton Au over 224.8 feet (1.61 grams/tonne over 68.5 meters) and 0.065 oz/ton Au over 55.0 feet (2.23 grams/tonne over 16.8 meters).
- RH23C-034 at Twin Tunnels Breccia Pipe returned 0.045 oz/ton Au over 113.8 feet (1.54 grams/tonne over 34.7 meters) and 0.021 oz/ton Au over 349.5 feet (0.72 grams/tonne over 106.5 meters).
- RH23C-037 at the Cleveland Zone returned 0.067 oz/ton Au over 81.5 feet (2.30 grams/tonne over 24.8 meters).
- The latest drill results from the metallurgical test program generally exceed grade and intercept thickness expectations, and demonstrate the potential of the six breccia pipes known to exist at Richmond Hill, all of which remain largely untested.
- While the spring and early summer drill programs have been concentrated on validation and metallurgical test work, the drilling has also extended the mineralization, particularly to depth. In late July, the focus at Richmond Hill will return to exploration drilling, armed with an ever-increasing understanding of the broader mineralization system. The Richmond Hill drill programs are 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.

Gerald Aberle, Chief Operating Officer of Dakota Gold, said, “The drilling at Richmond Hill continues to validate and extend the mineralization characterized by historical drill programs and subsequent resource estimates. We are very pleased with our drill results and the overall execution of the program. Drill productivity has substantially exceeded expectations, which has resulted in a unit cost approximately 30% below budget, all of which has been accomplished with zero reportable safety or environmental incidents. These accomplishments are a testament to the capability and commitment of our experienced team”.

Exploration Update:

Dakota gold continues to receive assay results from its metallurgical/historical drilling validation program at Richmond Hill. Drill results continue to confirm and expand the historical drilling that was completed by LAC Minerals USA LLC. The Company has now received assays for the Twin Tunnels Breccia Pipe, Turnaround Breccia Pipe, and Cleveland Zone areas at Richmond Hill.

RH23C-031 encountered mineralized breccia and Tertiary altered Precambrian greenstone at the Turnaround Breccia Pipe. The upper intercepts in RH23C-031 which contained Cambrian Deadwood clasts and blocks, indicated a collapse breccia at Turnaround. The lower portions of the drill hole contained Tertiary altered greenstone and breccia with greenstone clasts.

RH23C-034 was drilled at the Twin Tunnels Breccia Pipe and was drilled at a shallower angle than RH23C-014 (see April 13, 2023, press release). The drill hole encountered Tertiary breccias with Precambrian greenstone clasts and Tertiary altered Precambrian phyllites.

Drill holes RH23C-037 and RH23C-038 were drilled at the Cleveland Zone area located east of the Turnaround Breccia Pipe. The gold mineralization encountered in these holes is hosted in Precambrian phyllites with Tertiary fractures, Tertiary intrusive dikes, and breccias adjacent to the Tertiary dikes.

Table 1. RH23C-031, RH23C-034, RH23C-037 and RH23C-038 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-031 | 95.0 | 319.8 | 66.8 | 224.8 | 0.047 | 29.0 | 97.5 | 20.4 | 68.5 | 1.61 | Tert |
| | 380.0 | 435.0 | 261.2 | 55.0 | 0.065 | 115.8 | 132.6 | 79.6 | 16.8 | 2.23 | Bx |
| | 555.0 | 599.8 | 372.9 | 44.8 | 0.059 | 169.2 | 182.8 | 113.7 | 13.7 | 2.02 | Bx |
| | 865.0 | 890.0 | 509.8 | 25.0 | 0.035 | 263.7 | 271.3 | 155.4 | 7.6 | 1.20 | Tert |
| | 980.0 | 995.0 | 559.1 | 15.0 | 0.030 | 298.7 | 303.3 | 170.4 | 4.6 | 1.03 | Tert |
| | 1145.0 | 1160.0 | 636.4 | 15.0 | 0.026 | 349.0 | 353.6 | 194.0 | 4.6 | 0.89 | Bx |
| | 1235.0 | 1255.0 | 685.7 | 20.0 | 0.021 | 376.4 | 382.5 | 209.0 | 6.1 | 0.72 | Bx |
| | 1376.0 | 1410.7 | 781.5 | 32.7 | 0.016 | 419.4 | 430.0 | 238.2 | 10.6 | 0.55 | Bx |
| | 1621.2 | 1645.0 | 909.3 | 23.8 | 0.018 | 494.1 | 501.4 | 277.2 | 7.3 | 0.62 | Bx |
| RH23C-034 | 144.7 | 192.2 | 84.5 | 47.5 | 0.024 | 44.1 | 58.6 | 25.8 | 14.5 | 0.82 | Bx |
| | 222.2 | 336.0 | 125.9 | 113.8 | 0.045 | 67.7 | 102.4 | 38.4 | 34.7 | 1.54 | Bx |
| | 359.7 | 375.3 | 194.6 | 15.6 | 0.053 | 109.6 | 114.4 | 59.3 | 4.8 | 1.82 | Bx |
| | 446.0 | 501.3 | 221.5 | 55.3 | 0.037 | 135.9 | 152.8 | 67.5 | 16.9 | 1.27 | Bx |
| | 516.2 | 559.7 | 251.0 | 43.8 | 0.021 | 157.3 | 170.6 | 76.5 | 13.3 | 0.72 | Bx |
| | 570.0 | 672.4 | 270.9 | 102.4 | 0.019 | 173.7 | 204.9 | 82.6 | 31.2 | 0.65 | Bx |
| | 683.5 | 1033.0 | 307.2 | 349.5 | 0.021 | 208.3 | 314.9 | 93.6 | 106.5 | 0.72 | Bx |
| | 1082.6 | 1098.0 | 549.4 | 15.4 | 0.026 | 330.0 | 334.7 | 167.5 | 4.7 | 0.89 | Tert |
| | 1190.0 | 1295.0 | 616.1 | 105.0 | 0.019 | 362.7 | 394.7 | 187.8 | 32.0 | 0.65 | Tert |
| 1321.6 | 1336.5 | 725.3 | 14.9 | 0.018 | 402.8 | 407.4 | 221.1 | 4.5 | 0.62 | Tert | |
| RH23C-037 | 146.7 | 155.0 | 99.8 | 8.3 | 0.038 | 44.7 | 47.2 | 30.4 | 2.5 | 1.30 | Tert |
| | 292.0 | 300.5 | 179.4 | 8.5 | 0.081 | 89.0 | 91.6 | 54.7 | 2.6 | 2.78 | Tert |
| | 515.0 | 528.7 | 283.1 | 13.7 | 0.031 | 157.0 | 161.1 | 86.3 | 4.2 | 1.06 | Tert |
| | 592.4 | 673.9 | 327.2 | 81.5 | 0.067 | 180.6 | 205.4 | 99.7 | 24.8 | 2.30 | Tert |
| | 845.3 | 854.3 | 479.5 | 9.0 | 0.039 | 257.6 | 260.4 | 146.2 | 2.7 | 1.34 | 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-037 continued | 877.8 | 887.3 | 498.0 | 9.5 | 0.042 | 267.6 | 270.4 | 151.8 | 2.9 | 1.44 | Tert |
| RH23C-038 | 35.0 | 65.7 | 22.3 | 30.7 | 0.028 | 10.7 | 20.0 | 6.8 | 9.4 | 0.96 | Bx |
| | 131.0 | 146.3 | 74.2 | 15.3 | 0.035 | 39.9 | 44.6 | 22.6 | 4.7 | 1.20 | Tert |
| | 172.0 | 183.3 | 96.2 | 11.3 | 0.030 | 52.4 | 55.9 | 29.3 | 3.4 | 1.03 | Tert |
| | 210.3 | 230.0 | 115.3 | 19.7 | 0.024 | 64.1 | 70.1 | 35.1 | 6.0 | 0.82 | Tert |
| | 250.5 | 275.5 | 135.7 | 25.0 | 0.032 | 76.4 | 84.0 | 41.4 | 7.6 | 1.10 | Tert |
| | 661.1 | 676.6 | 346.0 | 15.5 | 0.047 | 201.5 | 206.2 | 105.5 | 4.7 | 1.61 | Tert |
| | 688.0 | 699.1 | 357.6 | 11.1 | 0.020 | 209.7 | 213.1 | 109.0 | 3.4 | 0.69 | Tert |

*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.

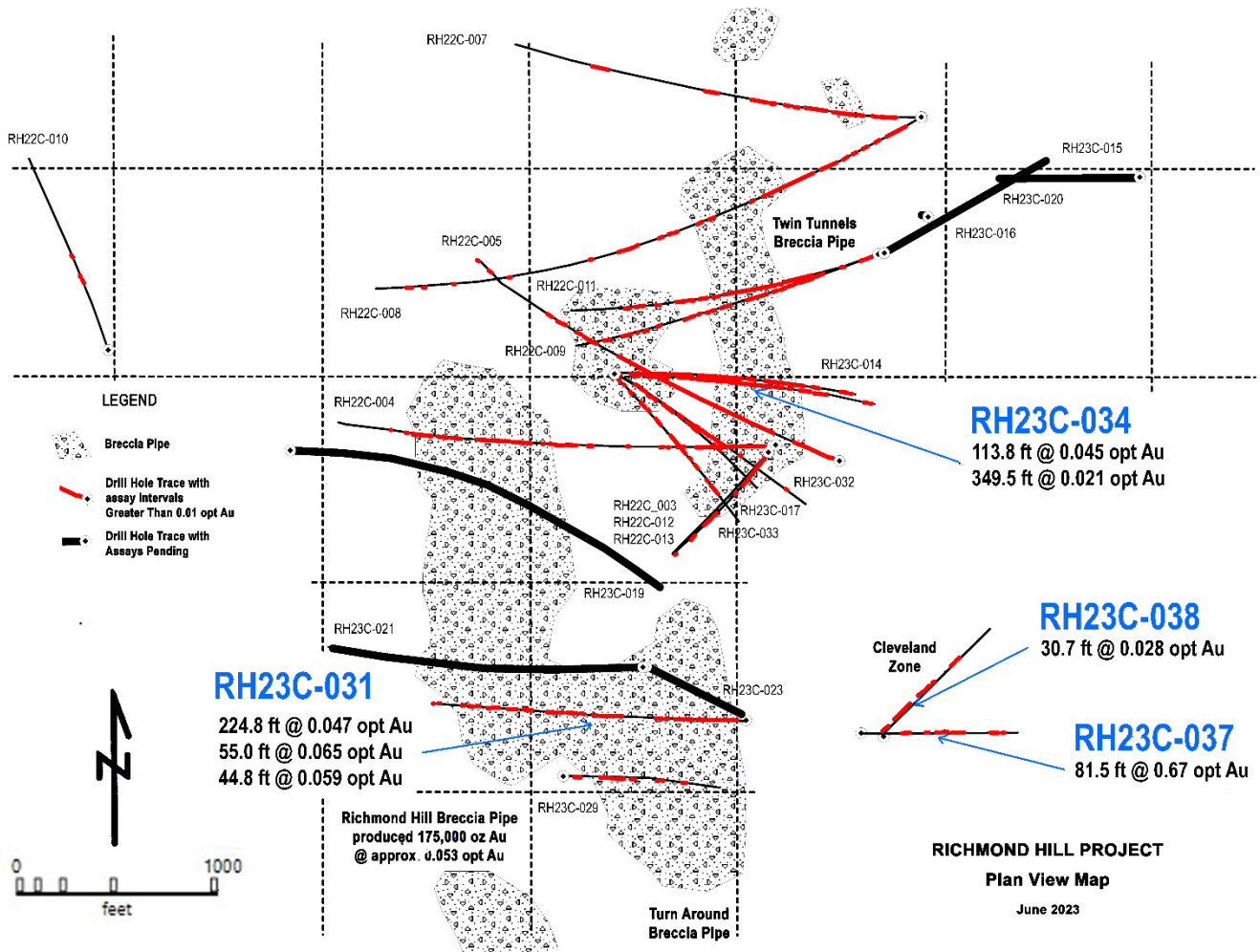


Figure 2. Cross Section View of Richmond Hill Drill Hole RH23C-031.

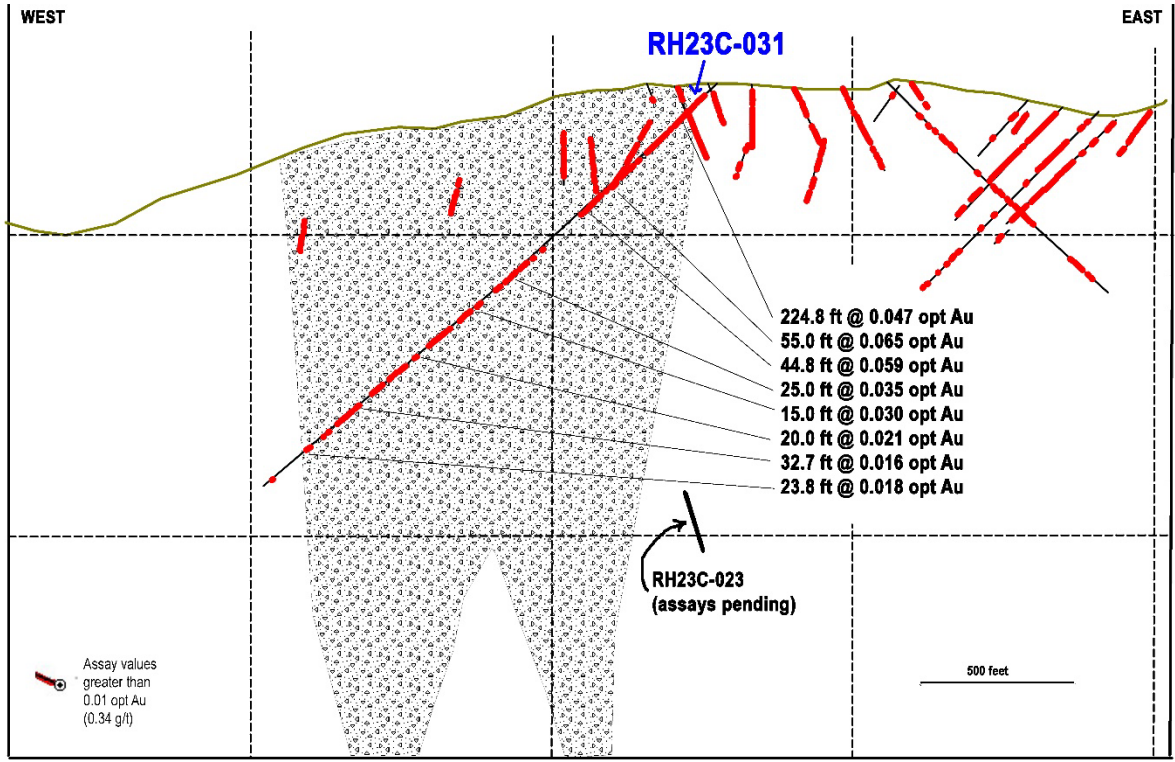


Figure 3. Cross Section View of Richmond Hill Drill Hole RH23C-034.

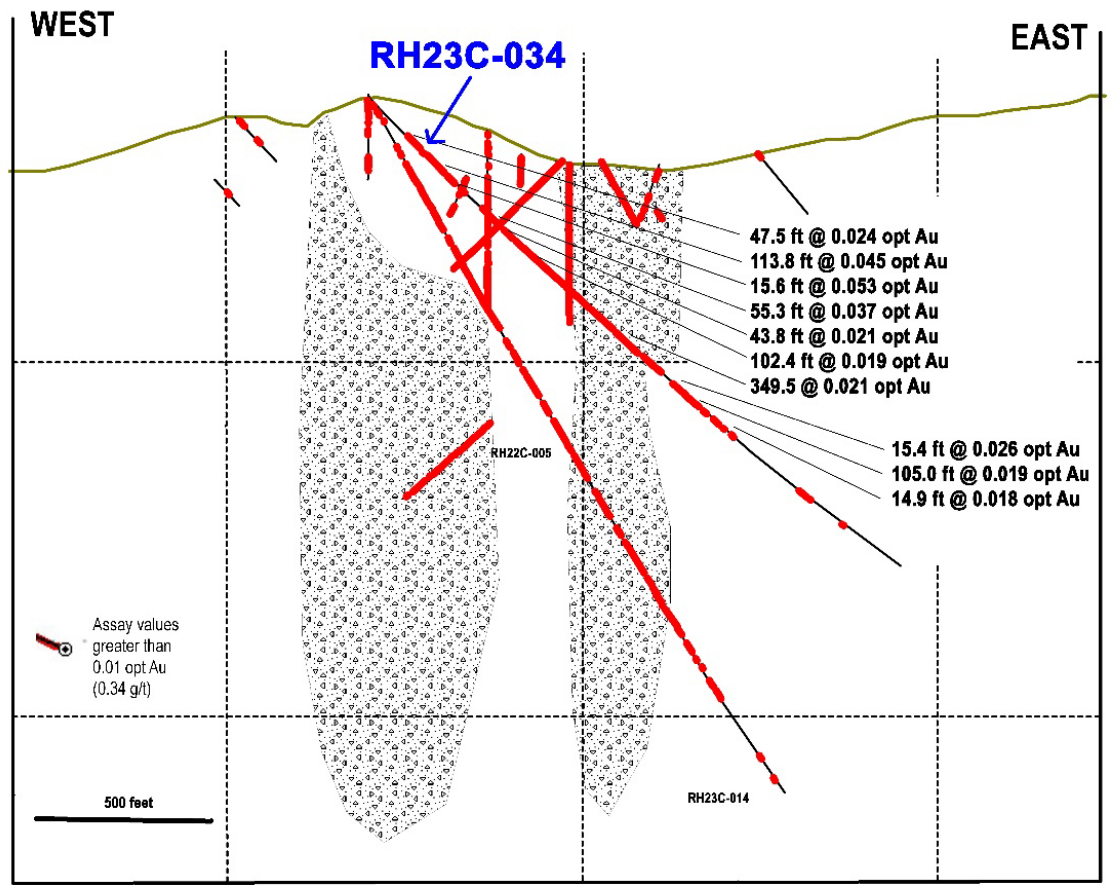


Figure 4. Cross Section View of Richmond Hill Drill Hole RH23C-037.

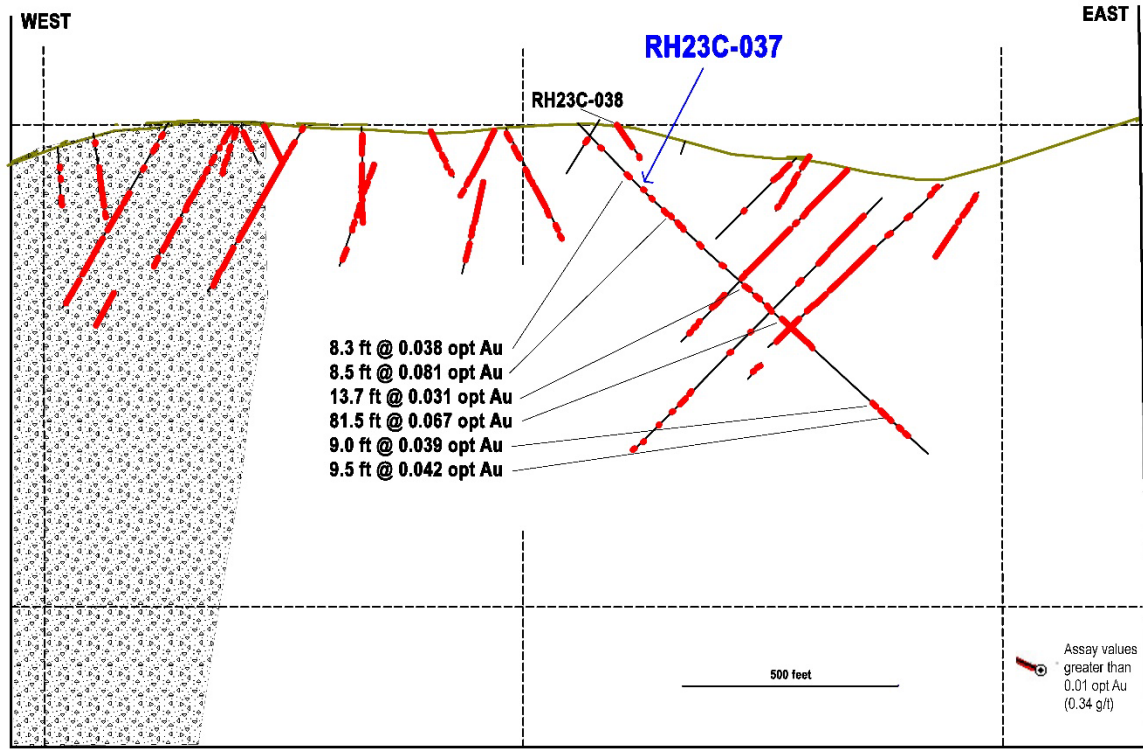
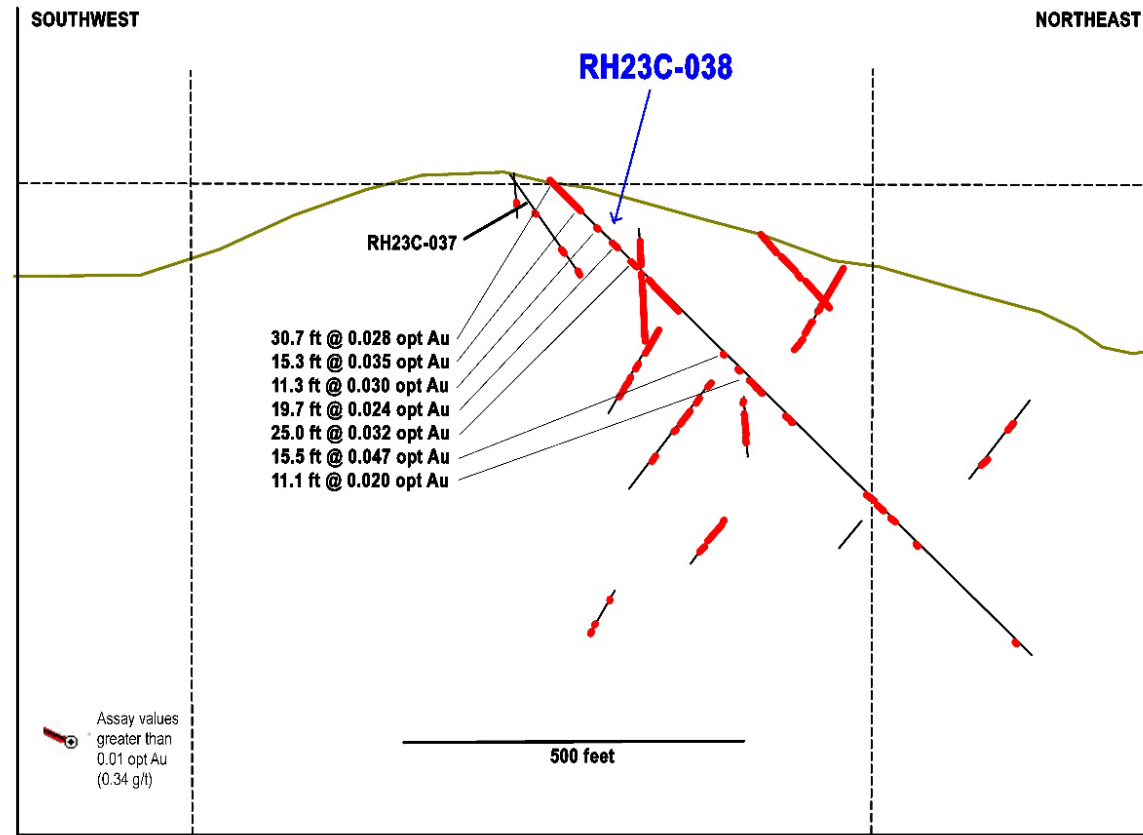


Figure 5. Cross Section View of Richmond Hill Drill Hole RH23C-038.



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 to receive the latest news and other Company updates.

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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.