February 21, 2024 News Release 24-04

Dakota Gold Corp. Announces Additional Positive Results for Twelve Drill Holes from the Richmond Hill Gold Project, Including 0.050 oz/ton Gold over 140.5 ft (1.71 g/t over 42.8 m) in RH23C-070

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to report assays from an additional 12 drill holes from the Richmond Hill Gold Project ("Richmond Hill") in South Dakota. These drill holes are from two separate zones: north of the Richmond Hill Breccia Pipe and the MW3 Zone. The north Richmond Hill Breccia Pipe drilling expands mineralization into previously less explored areas adjacent to the historical Richmond Hill Mine. The drill holes in the MW3 Zone confirm and expand historical resources, extend mineralization along strike and to depth, and have identified a high-grade, near surface structural zone which feeds downward into the Precambrian basement rocks. These drill holes returned thick intervals, above average grades and are contiguous, defining a significant large block of mineralization not previously identified.

Highlights (See Table 1):

- Richmond Hill Breccia Pipe Zone drill holes RH23C-060, RH23C-061 and RH23C-062 are step out drill holes north of RH23C-059[1]. RH23C-061 returned three significant intervals in the upper parts of the drill hole: 0.024 oz/ton Au over 57.5 feet (0.82 grams/tonne over 17.5 meters), 0.060 oz/ton Au over 12.9 feet (2.06 grams/tonne over 3.9 meters), and 0.115 oz/ton Au over 14.3 feet (3.94 grams/tonne over 4.4 meters). This zone appears to be an extension of the higher-grade interval identified in RH23C-059, located approximately 300 feet to the south and if verified, could potentially expand the area of new higher grade mineralization into previously untested terrane.

- MW3 Zone drill holes RH23C-063, RH23C-065, RH23C-068, RH23C-070, RH23C-071, RH23C-072 all contained thick intervals with higher-grades that surround and expand the mineral zone defined in RH23C-016 (average grade of 0.028 oz/ton Au (0.95 grams/tonne) over 1,007 feet (306.9 meters)). RH23C-063 intersected 0.058 oz/ton Au over 75.1 feet (1.99 grams/tonne over 22.9 meters) and RH23C-070 intersected 0.050 oz/ton Au over 140.5 feet (1.71 grams/tonne over 42.8 meters).

- Both areas have the potential to expand mineralization in future resource estimations as the assay results were returned after the cutoff date for the drilling data to be utilized in the Richmond Hill S-K 1300 compliant maiden resource, expected to be completed in Q1 2024.

James Berry, Vice President Exploration of Dakota Gold, said, "These exploration results are very positive. With each drill hole, the potential Richmond Hill resource continues to grow. The shallow mineralization is open and we are finding better grades in zones internal and external to the global resource area, which will improve the ultimate economics of the project. Once we finish the initial Richmond Hill maiden S-K 1300 resource estimate in Q1 2024, work will begin to expand it using the great results reported here today."

[1]See news release dated November 21, 2023: 0.249 oz/ton Au over 19.5 feet (8.55 grams/tonne over 5.9 meters).

Exploration Update:

RH23C-060, RH23C-061 and RH23C-062 were drilled from the same platform as previously reported RH23C-059 (0.249 oz/ton Au over 19.5 feet (8.55 grams/tonne over 5.9 meters)). They were all drilled north of the historical Richmond Hill Mine open pit and tested less explored areas. All of the drill holes returned narrow mineralized zones associated with altered greenstones, narrow breccia bodies or intrusive dikes. RH23C-061, the most northerly drill hole, crossed a near surface zone containing 0.115 oz/ton Au over 14.3 feet (3.94 grams/tonne over 4.4 meters) along with 0.024 oz/ton Au over 57.5 feet (0.82 grams/tonne over 17.5 meters), and 0.060 oz/ton Au over 12.9 feet (2.06 grams/tonne over 3.9 meters) and potentially correlates to the higher grade intervals found in RH23C-059 (0.249 oz/ton Au over 19.5 feet (8.55 grams/tonne over 5.9 meters)), possibly along a north-south structural zone.

RH23C-063, RH23C-065, RH23C-067, RH23C-070, RH23C-071, RH23C-072 and RH23C-073 were drilled to surround the mineralization discovered in the vertical drill hole RH23C-016 (average grade of 0.028 oz/ton Au (0.95 grams/tonne) over the length of the 1,007 foot (306.9 meters) drill hole. The results confirm and expand the positive results found in RH23C-016 and many of the holes returned thicker intervals with higher-than-average grades over a contiguous area at least 750 feet long by 500 feet wide and 500 feet deep within a larger zone approximately 2,500 feet long by 1,000 feet wide by 1,000 feet deep. This zone of mineralization is interpreted to be a structural corridor within the Precambrian basement beneath a cap of Paleozoic Deadwood Formation. Replacement gold mineralization occurs in the Paleozoic sandstones and carbonates, controlled by bedding and the unconformity surface and along near vertical structures in the underlying Precambrian basement rocks, mostly hosted in the Flagrock Formation. Although historic drilling defined resources in the upper portion of this zone, Dakota Gold's drilling shows mineralization continues to depth and remains open in all directions.

RH23C-068 and RH23C-069 were drilled as a step outs northwest of RH23C-016 along the presumed structural corridor as defined by model interpretation and geophysics. RH23C-068 was successful in crossing the structure and returned two significant intervals at depth (0.022 oz/ton Au over 80.5 feet (0.76 grams/tonne over 24.5 meters), and 0.025 oz/ton Au over 100.7 feet (0.87 grams/tonne over 30.7 meters)).

Table 1. RH23C-060, RH23C-061, RH23C-062, RH23C-063, RH23C-065, RH23C-067, RH23C-068, RH23C-069, RH23C-070, RH23C-071, RH23C-072 and RH23C-073 Drill Results (Imperial / Metric Units)

Hole #	From ft	To ft	Depth ft	Interval* ft	Gold oz/ton	From m	To m	Depth m	Interval* m	Gold g/t	Mineral Type	g x m
RH23C-060	197.0	221.1	89.0	24.1	0.028	60.0	67.4	27.1	7.3	0.96	T€d	7
	232.7	252.9	106.0	20.2	0.039	70.9	77.1	32.3	6.2	1.34	T€d	8
	326.8	337.3	141.0	10.5	0.053	99.6	102.8	43.0	3.2	1.82	T€d	6
	351.1	365.3	149.0	14.2	0.029	107.0	111.3	45.4	4.3	0.99	T€d	4
	478.5	507.3	209.0	28.8	0.024	145.8	154.6	63.7	8.8	0.82	T€d	7
	540.5	562.4	244.0	21.9	0.026	164.7	171.4	74.4	6.7	0.89	T€d	6
	963.0	980.2	457.0	17.2	0.024	293.5	298.8	139.3	5.2	0.82	Bx	4
RH23C-061	264.0	321.5	129.0	57.5	0.024	80.5	98.0	39.3	17.5	0.82	T€d	14
	346.2	359.1	170.0	12.9	0.060	105.5	109.5	51.8	3.9	2.06	T€d	8
	461.0	475.3	215.0	14.3	0.115	140.5	144.9	65.5	4.4	3.94	T€d	17
	651.9	663.2	302.0	11.3	0.024	198.7	202.1	92.0	3.4	0.82	T€d	3
	1216.8	1232.0	635.0	15.2	0.028	370.9	375.5	193.5	4.6	0.96	Tert/Bx	4

Hole #	From ft	To ft	Depth ft	Interval* ft	Gold oz/ton	From m	To m	Depth m	Interval* m	Gold g/t	Mineral Type	g x m
RH23C-061 cont.	1455.8	1471.0	759.0	15.2	0.021	443.7	448.4	231.3	4.6	0.72	Bx/Tert/T€d	3
	2072.7	2088.4	1002.0	15.7	0.020	631.8	636.5	305.4	4.8	0.69	T€d	3
RH23C-062	188.6	203.2	201.0	14.6	0.024	57.5	61.9	61.3	4.5	0.82	Bx/T€d	4
	545.1	556.2	572.0	11.1	0.062	166.1	169.5	174.3	3.4	2.13	Bx/T€d	7
	606.0	621.5	637.0	15.5	0.063	184.7	189.4	194.2	4.7	2.16	Bx/T€d	10
RH23C-063	83.9	100.2	85.0	16.3	0.033	25.6	30.5	25.9	5.0	1.13	T€d	6
	224.9	300.0	224.0	75.1	0.058	68.5	91.4	68.3	22.9	1.99	T€d/Bx	46
	325.7	404.8	317.0	79.1	0.036	99.3	123.4	96.6	24.1	1.23	Bx	30
	413.2	426.5	396.0	13.3	0.021	125.9	130.0	120.7	4.1	0.72	T€d	3
	494.2	526.1	474.0	31.9	0.067	150.6	160.4	144.5	9.7	2.30	Bx	22
	585.0	600.5	560.0	15.5	0.044	178.3	183.0	170.7	4.7	1.51	T€d	7
	624.1	658.0	594.0	33.9	0.053	190.2	200.6	181.1	10.3	1.82	T€d	19
	699.2	716.2	666.0	17.0	0.033	213.1	218.3	203.0	5.2	1.13	T€d	6
	792.6	827.0	754.0	34.4	0.030	241.6	252.1	229.8	10.5	1.03	T€d	11
	839.0	889.2	796.0	50.2	0.056	255.7	271.0	242.6	15.3	1.92	T€d/Bx/Tert	29
	903.2	913.6	858.0	10.4	0.053	275.3	278.5	261.5	3.2	1.82	Tert	6
	1071.6	1116.5	1007.0	44.9	0.024	326.6	340.3	306.9	13.7	0.82	T€d/Tert	11
RH23C-065	21.6	55.0	25.0	33.4	0.023	6.6	16.8	7.6	10.2	0.79	T€d	8
	322.3	356.6	317.0	34.3	0.042	98.2	108.7	96.6	10.5	1.44	Tp€/Tert	15
	381.0	416.6	385.0	35.6	0.022	116.1	127.0	117.3	10.9	0.75	Tp€/Tert	8
	442.0	501.2	434.0	59.2	0.026	134.7	152.8	132.3	18.0	0.89	Tp€/Tert	16
	515.8	526.4	529.0	10.6	0.025	157.2	160.4	161.2	3.2	0.86	Tp€	3
	693.9	719.3	683.0	25.4	0.021	211.5	219.2	208.2	7.7	0.72	Tp€	6
	740.3	755.9	730.0	15.6	0.020	225.6	230.4	222.5	4.8	0.69	Tp€	3
	775.7	814.0	765.0	38.3	0.035	236.4	248.1	233.2	11.7	1.20	Tp€	14
	1401.8	1417.6	1379.0	15.8	0.022	427.3	432.1	420.3	4.8	0.75	Tp€	4
	1433.5	1449.3	1386.0	15.8	0.021	436.9	441.7	422.5	4.8	0.72	Tp€	3
RH23C-067	19.6	35.0	15.0	15.4	0.020	6.0	10.7	4.6	4.7	0.67	T€d	3
	94.0	124.2	72.0	30.2	0.041	28.7	37.9	21.9	9.2	1.40	Tp€	13
	210.2	224.0	160.0	13.8	0.028	64.1	68.3	48.8	4.2	0.97	Tert	4
	239.2	258.7	180.0	19.5	0.029	72.9	78.9	54.9	5.9	1.01	Tp€	6
	287.3	305.0	216.0	17.7	0.047	87.6	93.0	65.8	5.4	1.61	Tp€	9
	393.5	413.6	285.0	20.1	0.026	119.9	126.1	86.9	6.1	0.90	Tp€	6
	814.5	829.5	555.0	15.0	0.031	248.3	252.8	169.2	4.6	1.08	Tp€	5
	893.5	917.2	603.0	23.7	0.039	272.3	279.6	183.8	7.2	1.35	Tp€/Tert	10
RH23C-068	505.0	515.0	395.0	10.0	0.043	153.9	157.0	120.4	3.0	1.48	T€d	5
	535.0	547.2	417.0	12.2	0.030	163.1	166.8	127.1	3.7	1.03	Bx/T€d	4
	922.3	1002.8	692.0	80.5	0.022	281.1	305.7	210.9	24.5	0.76	Tp€	19
	1137.4	1238.1	836.0	100.7	0.025	346.7	377.4	254.8	30.7	0.87	Tert/Bx/Tp€	27
RH23C-069	41.5	53.3	31.0	11.8	0.022	12.6	16.2	9.4	3.6	0.77	T€d	3

Hole #	From ft	To ft	Depth ft	Interval* ft	Gold oz/ton	From m	To m	Depth m	Interval* m	Gold g/t	Mineral Type	g x m
RH23C-069 cont.	78.0	88.6	55.0	10.6	0.020	23.8	27.0	16.8	3.2	0.67	T€d	2
	456.0	477.0	324.0	21.0	0.019	139.0	145.4	98.8	6.4	0.65	T€d	4
	1037.0	1047.0	723.0	10.0	0.038	316.1	319.1	220.4	3.0	1.32	Tp€	4
RH23C-070	74.6	91.7	36.0	17.1	0.020	22.7	28.0	11.0	5.2	0.70	T€d/Tert	4
	106.0	246.5	52.0	140.5	0.050	32.3	75.1	15.8	42.8	1.71	T€d/Tp€/Tert	73
	263.9	274.0	136.0	10.1	0.033	80.4	83.5	41.5	3.1	1.13	Tp€	3
	320.0	376.5	166.0	56.5	0.038	97.5	114.8	50.6	17.2	1.30	Tp€/Tert	22
	500.2	519.6	255.0	19.4	0.028	152.5	158.4	77.7	5.9	0.97	Tp€	6
	808.5	830.5	407.0	22.0	0.022	246.4	253.1	124.1	6.7	0.75	Tp€/Tert	5
	965.2	976.9	460.0	11.7	0.054	294.2	297.8	140.2	3.6	1.86	Tp€	7
	1038.2	1059.7	483.0	21.5	0.032	316.4	323.0	147.2	6.6	1.11	Tp€/Tert	7
	1136.7	1160.3	512.0	23.6	0.022	346.5	353.7	156.1	7.2	0.76	Bx	5
	1207.3	1225.6	537.0	18.3	0.029	368.0	373.6	163.7	5.6	0.99	Bx/Tp€	6
	1846.4	1857.7	859.0	11.3	0.039	562.8	566.2	261.8	3.4	1.35	Tp€	5
RH23C-071	139.8	175.6	67.0	35.8	0.038	42.6	53.5	20.4	10.9	1.31	T€d	14
	228.3	315.0	107.0	86.7	0.045	69.6	96.0	32.6	26.4	1.55	Tp€	41
	381.3	400.7	193.0	19.4	0.030	116.2	122.1	58.8	5.9	1.04	Tp€	6
	420.7	431.0	216.0	10.3	0.023	128.2	131.4	65.8	3.1	0.80	Bx/Tp€	3
	673.4	699.9	370.0	26.5	0.026	205.3	213.3	112.8	8.1	0.89	Tp€	7
	1014.4	1030.5	622.0	16.1	0.029	309.2	314.1	189.6	4.9	0.99	Tp€	5
	1060.8	1071.3	657.0	10.5	0.027	323.3	326.5	200.3	3.2	0.93	Tp€/Tert	3
	1351.1	1426.6	861.0	75.5	0.031	411.8	434.8	262.4	23.0	1.06	Tp€	24
RH23C-072	33.9	91.0	34.0	57.1	0.024	10.3	27.7	10.4	17.4	0.81	T€d	14
	101.0	166.0	101.0	65.0	0.040	30.8	50.6	30.8	19.8	1.36	T€d	27
	177.0	237.5	177.0	60.5	0.041	53.9	72.4	53.9	18.4	1.40	Tp€/Tert	26
	697.3	712.3	697.0	15.0	0.038	212.5	217.1	212.4	4.6	1.31	Tp€/Bx	6
RH23C-073	187.0	202.2	100.0	15.2	0.027	57.0	61.6	30.5	4.6	0.93	Tert/T€d	4
	222.3	235.7	123.0	13.4	0.027	67.8	71.8	37.5	4.1	0.93	T€d/Tert	4
	261.1	279.1	144.0	18.0	0.022	79.6	85.1	43.9	5.5	0.76	Bx/T€d	4
	697.2	707.3	454.0	10.1	0.042	212.5	215.6	138.4	3.1	1.44	Tp€	4

Abbreviations in the table include ounces per ton (“oz/ton”); grams per tonne (“g/t”); feet (“ft”); meter (“m”); Tertiary breccia hosted mineralization (“Bx”); Cambrian Deadwood Fm hosted Tertiary mineralization(“T€d”); Tertiary intrusive hosted mineralization (“Tert”); and Precambrian hosted Tertiary mineralization (“Tp€”).

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

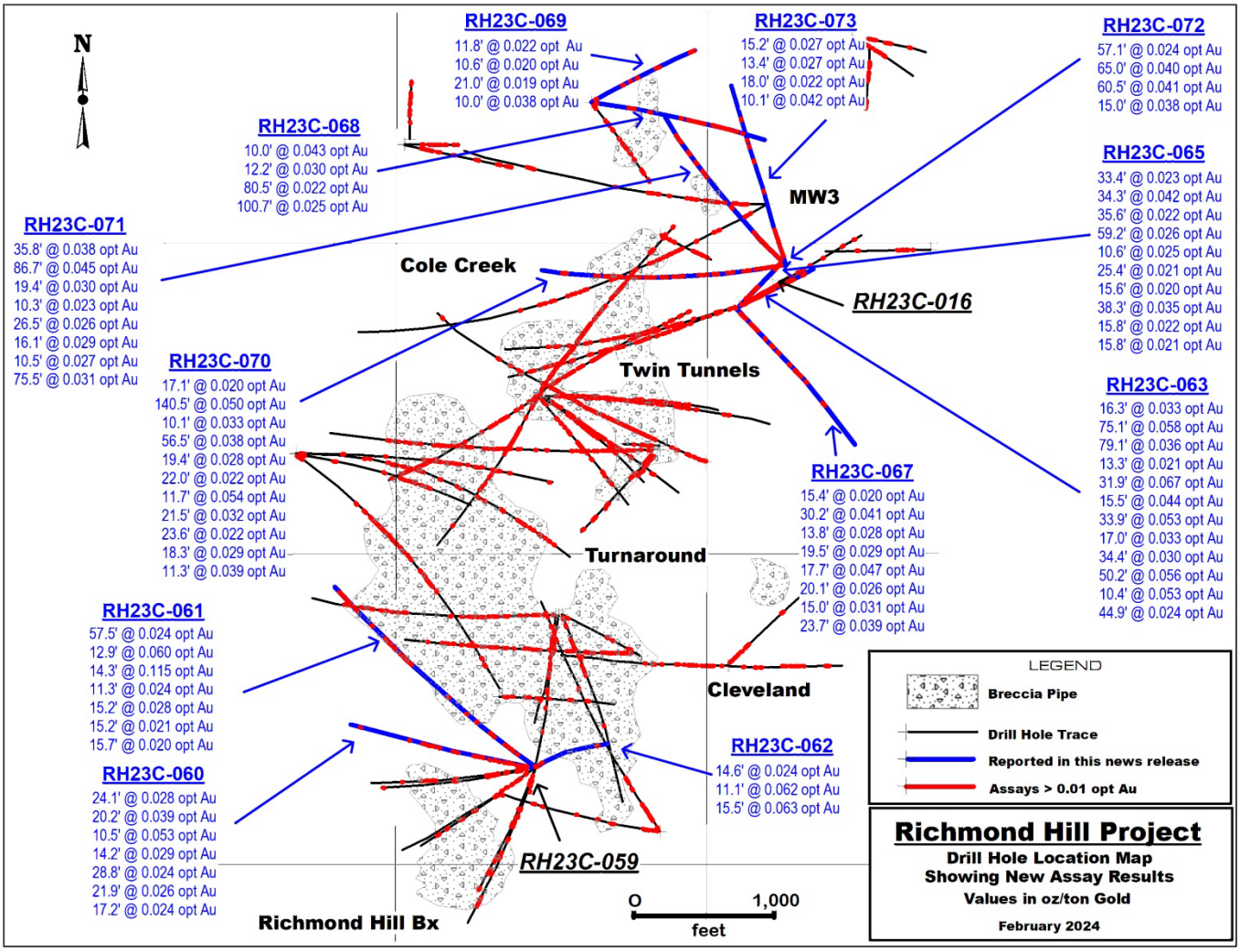


Figure 2. Cross Section View of Richmond Hill Drill Hole RH23C-060.

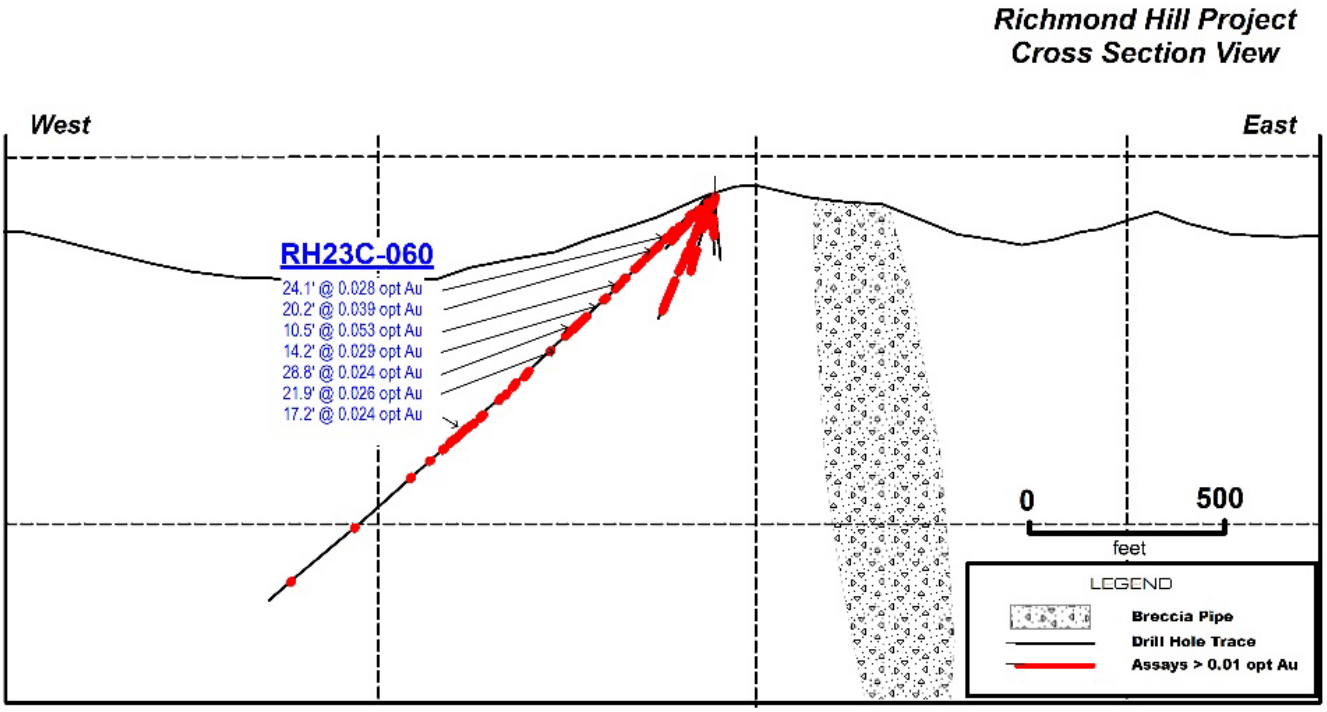


Figure 3. Cross Section View of Richmond Hill Drill Hole RH23C-070 and RH23C-072.

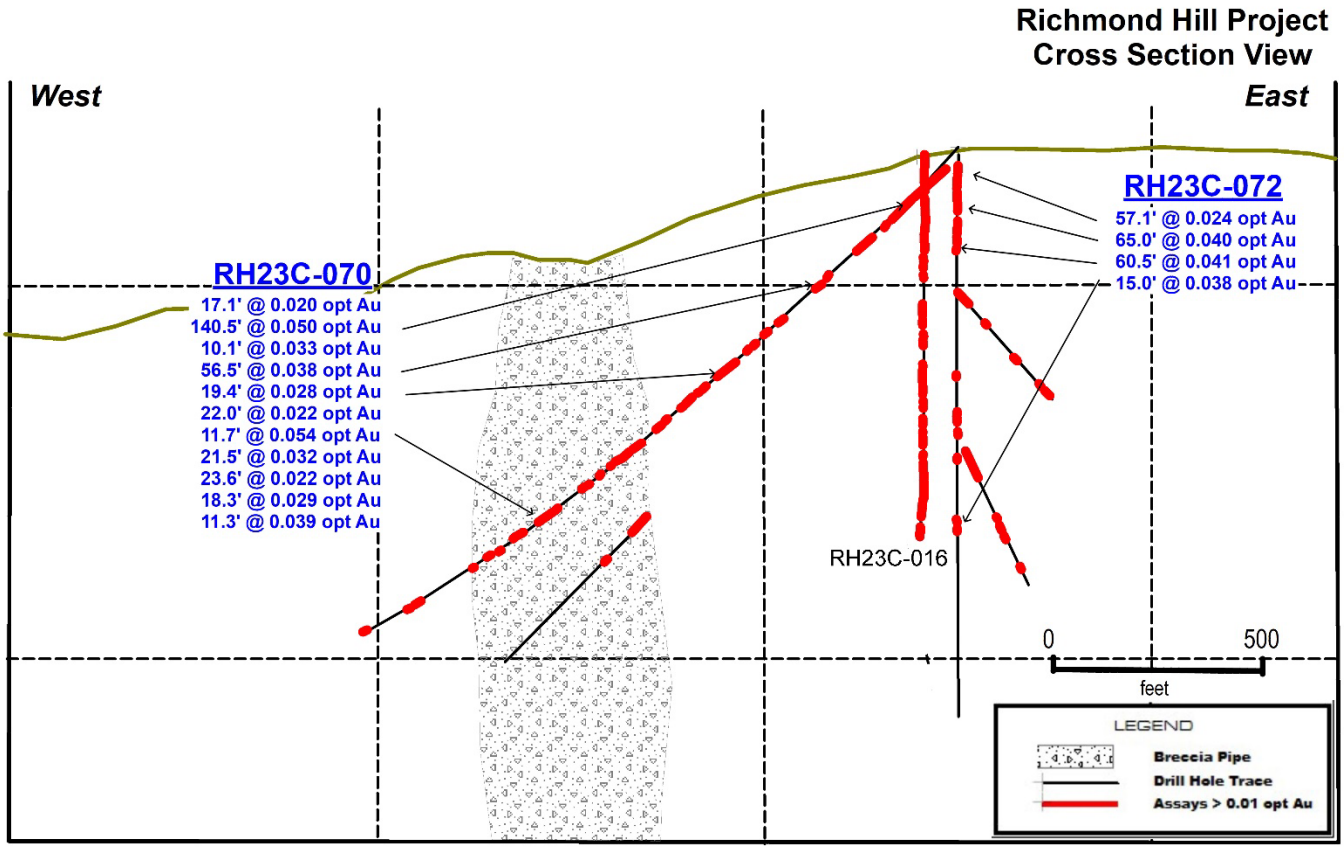


Figure 4. Cross Section View of Richmond Hill Drill Hole RH23C-063, RH23C-065 and RH23C-070.

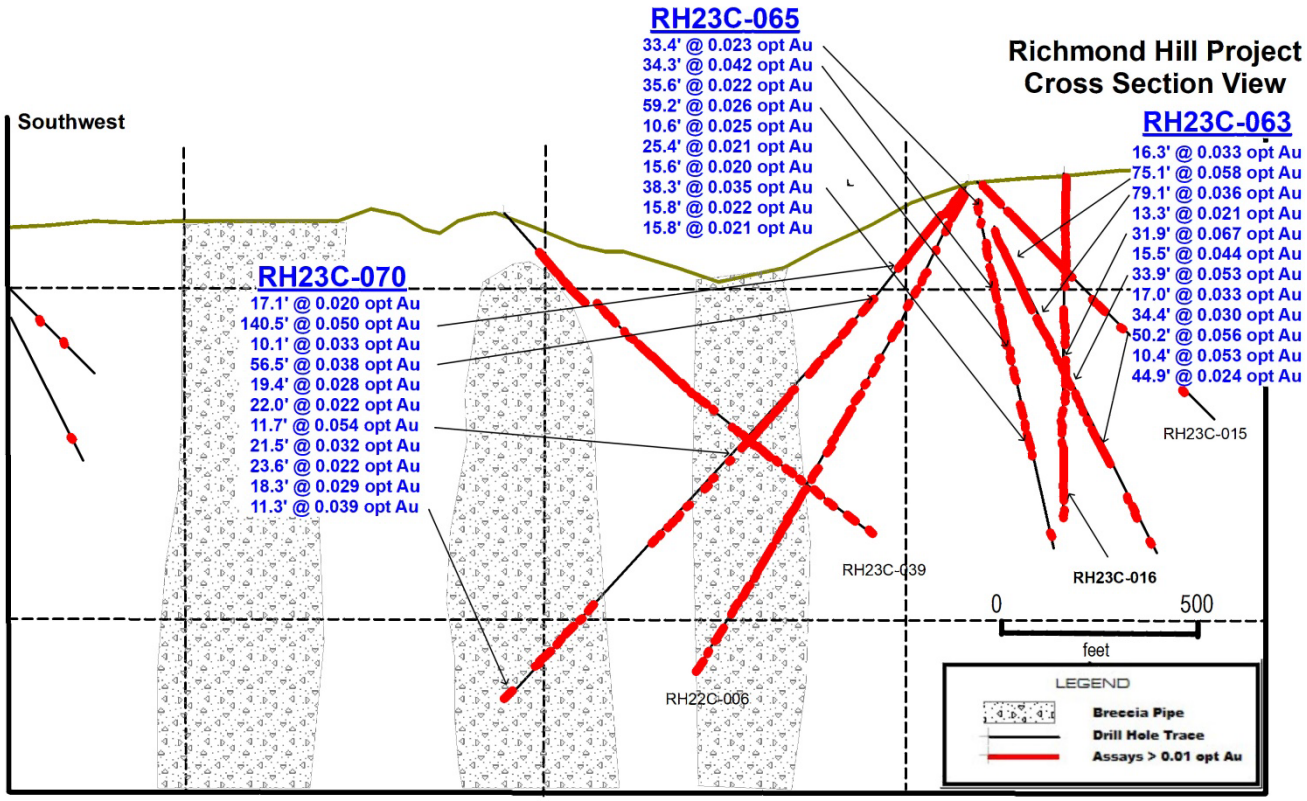
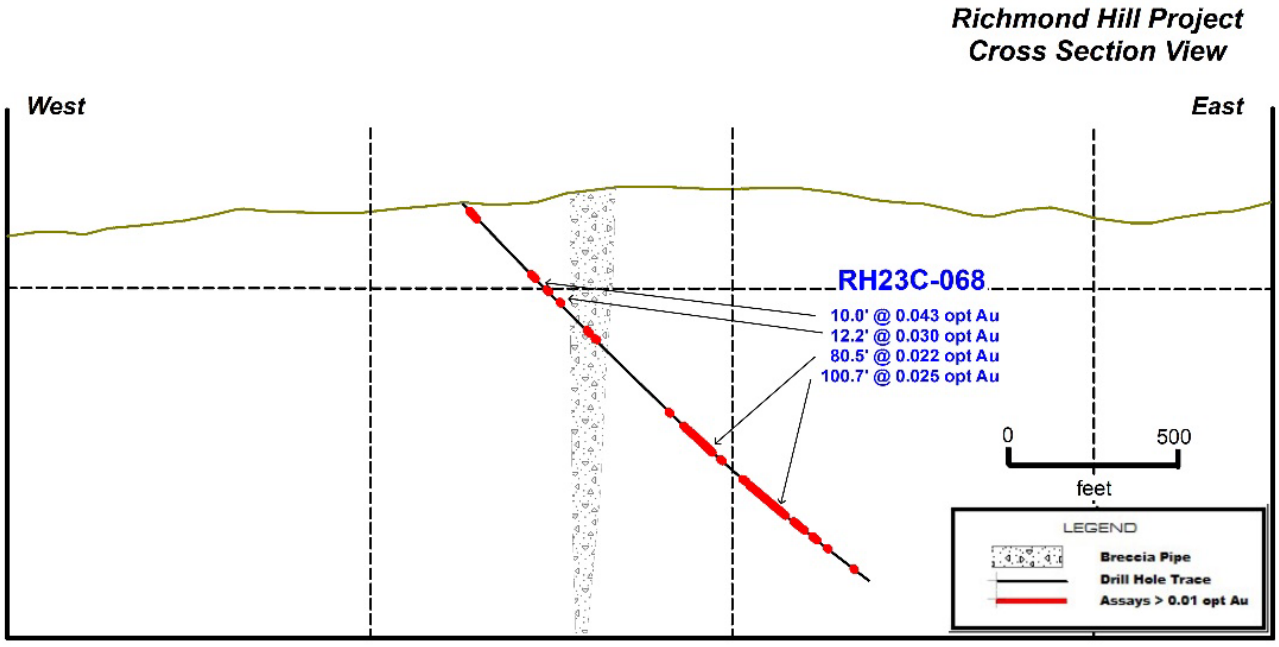


Figure 5. Cross Section View of Richmond Hill Drill Hole RH23C-068.



The Company currently has four drills on site on its properties in the Homestake District of South Dakota at Maitland and Richmond Hill Gold Project (Richmond Hill). Richmond Hill is located 2.3 miles west of Maitland and 1.5 miles north of Coeur Mining, Inc.'s Wharf Mine. Based on Coeur Mining, Inc.'s Form 10-K Full-Year 2022 Reported Results, 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.

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.