Dakota Gold Corp. Intersects 26 Feet of 0.081 oz/ton Gold and 144.7 Feet of 0.031 oz/ton Gold in its Initial Drill Holes at the Richmond Hill Gold Project

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Lead, Dec. 8, 2022 - Dakota Gold Corp. (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to announce the results of its initial drill holes, RH22C-001 through RH22C-005, at the Richmond Hill Gold Project located 1.5 miles (2.4 km) north of Coeur Mining Inc.'s Wharf Mine and 4.5 miles (7.2 km) northwest of the historic Homestake Mine. The Wharf Mine has produced over 4 million ounces of gold and reported a proven and probable reserve of 851,000 ounces at 0.023 oz/ton (0.79 g/t) Au in December of 2021. Dakota Gold has an option to purchase the Richmond Hill Gold Project from Lac Minerals (USA) LLC and Homestake Mining Company of California. RH22C-001 and RH22C-002 were designed to test for Tertiary replacement mineralization in the Cambrian Deadwood Formation, test for mineralization on projections of preferential structures and to map Precambrian stratigraphy beneath younger cover rocks. RH22C-003, RH22C-004, and RH22C-005 were designed to test for gold mineralization hosted in Precambrian iron formation, Tertiary breccia, and Tertiary altered Precambrian greenstone.

Drill Hole Highlights:

- Drill Hole RH22C-001 intersected 26.4 ft of 0.031 oz/ton (8 m of 1.07 g/t) Au north of the MW3 East target area and generated a Homestake type target to the north.
- Drill Hole RH22C-003 intersected 100.8 ft of 0.042 oz/ton (30.7 m of 1.45 g/t) Au at the Twin Tunnels area.
- Drill Hole RH22C-004 intersected 144.7 ft of 0.031 oz/ton (44.1 m of 1.05 g/t) Au at Twin Tunnels.
- Drill Hole RH22C-005 intersected 128.4 ft of 0.033 oz/ton (39.1 m of 1.14 g/t) Au at Twin Tunnels.
- Gold mineralization found in RH22C-003, RH22C-004, RH22C-005, and the historical drilling at Twin Tunnels, indicate the presence of a large sulfide gold system.
- There are currently two drills operating at Richmond Hill targeting potential Homestake-style mineralization at depth, as well as conducting infill and step-out drilling designed to convert and expand the mineralization identified by 880 historical drill holes, to SK1300 compliant resources.
- Two drills at Maitland are currently targeting Homestake hosted mineralization encountered in MA22C-002, as well as drilling confirmation holes necessary to convert historical Maitland oxide resources to SK1300 compliant resources.

Exploration Update:

James M. Berry, Vice President of Exploration of Dakota Gold, said, "The results of our initial drill holes confirm and expand the known gold mineralization at Richmond Hill. The team is excited by the extent and widths of the Tertiary alteration seen in the drill core. Our program is off to a very positive start, with two drills on the Richmond Hill Gold Project. We are looking forward to providing drill results throughout 2023 as they are received on the three significant target horizons that are largely untested below previously defined near-surface mineralization."

RH22C-001

RH22C-001 was designed to test for Cambrian Deadwood hosted mineralization north of the MW3 East

target area and to determine the stratigraphy beneath the Deadwood cover. The drill hole intersected 26.4 feet of 0.031 oz/ton (8 meters of 1.07 g/t) Au in the lower Deadwood Formation as listed in Table 1. 9.7 feet of 0.034 oz/ton (3.0 meters of 1.17 g/t) Au was also intersected in Tertiary breccia with pyrite at 943.3 feet (287 meters). The drill hole did confirm the presence of a structure, expressed as quartz-chlorite veins within the Ellison Formation that generates a target to the north where it intersects the projection of the Homestake Formation. The drill holes in this release are shown in Figure 2.

RH22C-002

RH22C-002 was designed to test for additional Deadwood Formation hosted Tertiary mineralization north of RH22C-001. Lower grade gold (less than 0.015 oz/ton or 0.5 g/t) was intersected in the Lower Deadwood Formation and 5 feet of 0.032 oz/ton (1.5 meters of 1.10 g/t) Au was intersected in a Tertiary latite sill.

RH22C-003

RH22C-003 was drilled at the Twin Tunnels target area and was designed to test for Precambrian iron formation and Tertiary fracture/breccia hosted gold as depicted in Figure 3. RH22C-003 intersected 100.8 feet of 0.042 oz/ton (30.7 meters of 1.45 g/t) Au in a Tertiary breccia and 13 feet of 0.061 oz/ton (4 meters of 2.10 g/t) Au in Precambrian graphitic phyllites adjacent to a Tertiary breccia.

RH22C-004

RH22C-004 was drilled from the same pad as RH22C-003 to a depth of 2,631 feet (801.9 meters), and was designed to test for iron formation, Tertiary breccias, and Tertiary altered greenstone. Strongly bleached zones of greenstone with quartz - carbonate - pyrite + fluorite alteration were encountered producing multiple zones of gold mineralization, highlighted by 26 feet of 0.081 oz/ton (7.9 meters at 2.77 g/t) gold at 52.2 feet (15.9 meters), and 144.7 feet of 0.031 oz/ton (44.1 meters at 1.05 g/t) gold at 396.6 feet (120.9 meters). The gold mineralization encountered in RH22C-004 remains open at depth as shown in Figure 4.

RH22C-005

RH22C-005 was angled northwest of RH22-004 and drilled to a depth of 2,569 feet (783 meters). This hole encountered several zones of gold mineralization as listed in Table 1. The wider zones were hosted in Tertiary breccias and Tertiary altered greenstone. Highlights are 128.4 feet of 0.033 oz/ton (39.1 meters of 1.14 g/t) Au at 568 feet (173.1 meters), and 198.6 feet of 0.023 oz/ton (60.5 meters 0.80 g/t) Au at 802.1 feet (244.5 meters). The gold mineralization encountered in RH22C-005 remains open at depth as shown in Figure 5.

Table 1. Richmond Hill Highlighted Drill Results (Imperial / Metric Units)

Hole #	From		To		Depth		Interval*		Mineral Type	Gold	
	ft	m	ft	m	ft	m	ft	m		oz/ton	g/t
RH22C-001	503.6	153.5	530.0	161.5	433.7	132.19	26.4	8.0	Ꞓ Deadwood	0.031	1.07
	943.3	287.5	953.0	290.5	766.6	233.66	9.7	3.0	pꞒ Metaseds	0.034	1.17
RH22C-002	410.0	125.0	415.0	126.5	309.6	94.37	5.0	1.5	Tert Latite	0.032	1.10
RH22C-003	139.0	42.4	239.8	73.1	134.5	41.00	100.8	30.7	Tert Bx	0.042	1.45
	270.0	82.3	283.0	86.3	243.4	74.19	13.0	4.0	pꞒ Metaseds	0.061	2.10
RH22C-004	52.2	15.9	78.2	23.8	30.5	9.30	26.0	7.9	Tert Bx	0.081	2.77
	126.5	38.6	157.4	48.0	52.6	16.03	30.9	9.4	Tert Bx	0.023	0.77
	166.3	50.7	175.1	53.4	97.4	29.69	8.8	2.7	Tert Bx	0.019	0.64
	193.4	58.9	248.0	75.6	113.4	34.56	54.6	16.6	Tert Bx	0.022	0.75
	292.0	89.0	301.0	91.7	178.5	54.41	9.0	2.7	Tert Bx	0.017	0.59
	315.0	96.0	348.0	106.1	196.7	59.95	33.0	10.1	Tert Bx	0.042	1.44
	396.6	120.9	541.3	165.0	255.6	77.91	144.7	44.1	pꞒ Greenstone	0.031	1.05
Incl.	396.6	120.9	467.0	142.3	255.6	77.91	70.4	21.5	pꞒ Greenstone	0.035	1.20
Incl.	467.0	142.3	484.6	147.7	306.9	93.54	17.6	5.4	pꞒ Greenstone	0.011	0.39

Incl.	484.6	147.7	541.3	165.0	320.4	97.66	56.7	17.3	pꞒ Greenstone	0.032	1.08
	642.0	195.7	673.6	205.3	447.3	136.34	31.6	9.6	pꞒ Greenstone	0.040	1.39
	780.3	237.8	793.7	241.9	622.1	189.62	13.4	4.1	pꞒ Greenstone	0.045	1.53
	1325.0	403.9	1344.8	409.9	982.8	299.56	19.8	6.0	pꞒ Greenstone	0.027	0.92
	1427.9	435.2	1437.6	438.2	1111.4	338.75	9.7	3.0	pꞒ Greenstone	0.045	1.56
	1595.0	486.2	1626.7	495.8	1197.4	364.97	31.7	9.7	Tert Bx	0.037	1.28
	1654.2	504.2	1685.6	513.8	1217.5	371.09	31.4	9.6	Tert Bx/pꞒ Greenstone	0.028	0.97
	1793.0	546.5	1863.1	567.9	1253.7	382.13	70.1	21.4	Tert Bx/pꞒ Greenstone	0.018	0.61
	1881.4	573.5	1889.9	576.0	1276.9	389.20	8.5	2.6	Tert Bx	0.031	1.08
	2080.7	634.2	2093.6	638.1	1371.2	417.94	12.9	3.9	Tert Bx	0.022	0.76
	2151.7	655.8	2179.2	664.2	1383.3	421.63	27.5	8.4	Tert Bx	0.032	1.08
RH22C-005	42.0	12.8	57.0	17.4	34.5	10.52	15.0	4.6	pꞒ Metaseds	0.017	0.60
	157.2	47.9	171.0	52.1	134.6	41.03	13.8	4.2	Tert Trachyte	0.021	0.71
	197.6	60.2	229.6	70.0	167.9	51.18	32.0	9.8	Tert Trachyte	0.019	0.67
	257.0	78.3	280.0	85.3	215.3	65.62	23.0	7.0	pꞒ Metaseds	0.020	0.67
	526.4	160.4	553.2	168.6	379.0	115.52	26.8	8.2	pꞒ Metaseds	0.030	1.02
	568.0	173.1	696.4	212.3	394.1	120.12	128.4	39.1	Tert Bx	0.033	1.14
	766.5	233.6	775.0	236.2	494.1	150.60	8.5	2.6	pꞒ Greenstone	0.047	1.61
	802.1	244.5	1000.7	305.0	520.5	158.65	198.6	60.5	pꞒ Greenstone	0.023	0.80
Incl.	802.1	244.5	824.0	251.2	520.5	158.65	21.9	6.7	pꞒ Greenstone	0.024	0.82
Incl.	824.0	251.2	830.7	253.2	536.0	163.37	6.7	2.0	pꞒ Greenstone	0.006	0.20
Incl.	830.7	253.2	1000.7	305.0	541.9	165.17	169.8	51.8	pꞒ Greenstone	0.024	0.81
	1122.5	342.1	1163.7	354.7	771.8	235.24	40.4	12.3	Tert Bx	0.018	0.60
	1233.0	375.8	1273.0	388.0	872.7	266.00	40.0	12.2	Tert Bx	0.019	0.64
	1335.4	407.0	1392.3	424.4	969.1	295.38	56.9	17.3	Tert Bx	0.021	0.72
	1461.8	445.6	1478.7	450.7	1054.5	321.41	16.9	5.2	Tert Bx	0.022	0.77
	1509.6	460.1	1540.3	469.5	1092.5	332.99	30.7	9.4	Tert Bx	0.017	0.58
	1563.0	476.4	1608.2	490.2	1129.9	344.39	45.2	13.8	Tert Bx	0.022	0.74

*True thickness not known.

Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); Tertiary ("Tert"); Cambrian ("Ꞓ"); Breccia (Bx) and Precambrian ("pꞒ").

Figure 1. Plan View location map of the Richmond Hill Gold Project.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8218/147250_f59362beb4a7486f_002full.jpg

Figure 2. Plan View of RH22C-001, RH22C-002, RH22C-003, RH22C-004, and RH22C-005 with historical drilling.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8218/147250_f59362beb4a7486f_003full.jpg

Figure 3. Plan View of RH22C-003, RH22C-004, and RH22C-005 with historical drilling.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/8218/147250_f59362beb4a7486f_004full.jpg

Figure 4. Cross Section View of RH22C-004 and historical drilling along A - A' in Figure 3.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/8218/147250_f59362beb4a7486f_005full.jpg

Figure 5. Cross Section View of RH22C-005 and historical drilling along B - B' in Figure 3.

To view an enhanced version of Figure 5, please visit:
https://images.newsfilecorp.com/files/8218/147250_f59362beb4a7486f_006full.jpg

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 40 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 Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analysis are completed at the ALS Minerals 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-K for the year ended March 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.