

Dakota Gold Provides Corporate Update

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Lead, May 20, 2025 - [Dakota Gold Corp.](#) (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to provide an update on its current activities post its quarterly Board Meeting, changes in Board and senior leadership news release on May 19, 2025, and recent consulting meetings conducted to continue to advance the Richmond Hill Heap Leach Oxide Gold Project ("Richmond Hill" or "Project") towards an Initial Assessment with Cash Flow ("IACF"). The IACF which will present both a Measured and Indicated ("M&I") and Measured, Indicated and Inferred ("MI&I") based mine plan and is expected mid-2025 and a Feasibility Study is expected in early 2027. The meetings took place at the Company's headquarters in Lead, South Dakota. The contributing Qualified Persons from M3 Engineering, Woods Processing, Welsch and Associates and RESPEC all attended the engineering meetings on Richmond Hill.

Richmond Hill Highlights:

- **2025 Drill Campaign:** Dakota Gold currently has two drills at Richmond Hill. In 2025, the Company expects to drill ~80,000 feet (24,384 meters) using a combination of Reverse Circulation and Core drilling. The primary focus of the program is to collect metallurgical samples for the Feasibility Study, infill, and expansion resource drilling in the northeast corner of the Project area. This area is expected to be mined at the beginning of the mine plan and is higher grade than the overall deposit. Drilling commenced April 1, 2025 and 38 holes have since been completed. The Company expects to start reporting drill results and will continue through the fall as they are received.
- **Feasibility Planning:** Dakota Gold has engaged the current consulting groups based on their capabilities to deliver an IACF based on a 30,000 ton per day crushing circuit, and further the project towards ultimate production. The Company continues Feasibility planning with M3 as the overall Study Manager as well as the lead for processing, while RESPEC will manage the mining and environmental aspects. IMC will provide an update to the resource with the new drilling results. Woods Processing and Welsh and Associates are the expected Qualified Persons for metallurgy and design and operation of the heap leach. The Feasibility Study is expected to be completed in 2027.

Richmond Hill is one of the largest undeveloped oxide gold resources in the United States being advanced by a junior mining company. With the recent financing announced March 20, 2025, the Company currently has a cash balance of \$47 million as noted in the filed 10Q as at March 31, 2025, and is fully financed through the IACF and the subsequent completion of its Feasibility Study on the Project.

Maitland Gold Project:

At the Maitland Gold Project ("Maitland") the Company has retained Mike Hester of IMC and Jeff Woods of Woods Processing to assess the exploration data collected to date from the JB Gold Zone and the Unionville Zone with the intent of outlining an initial inferred gold resource. The work is expected to be completed in the fall of 2025. To date the JB Gold Zone has encountered a number of high-grade intersections which average 10.76 g/t Au over 4.0 meters. The Unionville Zone average grade is 4 g/t Au over 6.4 meters.

"Dakota Gold continues to advance its Richmond Hill and Maitland projects. Richmond Hill is poised to make significant progress, thanks to the collaborative efforts of the IACF consultancy group. With our March financing, we are well funded for our planned activities in 2025 and well into 2026. With the additions to our Board of Todd Kenner and Kevin Puil, and to our senior management team of Jack Henris, as President and COO, and Amy Koenig as Senior Vice President, Chief Legal Officer and Corporate Secretary we have enhanced the capacity of our corporate leadership with the requisite skillsets to advance our Richmond Hill and Maitland projects. I wish to acknowledge our Dakota Gold team and contractors for our 4-year safety record with no loss time incidents. Providing a safe working environment in the community where our employees live is a core value to Dakota Gold," remarked Dr. Robert Quartermain, Co-Chair, Director, President and CEO.

About Dakota Gold Corp.

Dakota Gold is expanding the legacy of the 145-year-old Homestake Gold Mining District by advancing the Richmond Hill Oxide Heap Leach Gold Project to commercial production, and outlining a high-grade underground gold resource at the Maitland Gold Project, both located on private land in South Dakota.

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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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. When used in this communication, the words "plan," "target," "anticipate," "believe," "estimate," "intend," "potential," "will" and "expect" and similar expressions are intended to identify such forward-looking statements. Any express or implied statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding additional drilling and modeling; our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; the timing for the S-K 1300 Initial Assessment with cash flow analysis, completion of a feasibility study, and/or permitting; our expectations regarding free cash flow and future financing, and our overall expectation for the possibility of near-term production at the Richmond Hill project. 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 fiscal year ended December 31, 2024, as updated by annual, quarterly and current reports that we file with the SEC, which are available at www.sec.gov. 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.

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