

Dakota Gold Corp. Intersects Multiple High-Grade Zones with Visible Gold Mineralization

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Including 4.871 oz/ton Au over 3.4 ft (167.0 g/t over 1.0 m), 1200 feet South of the JB Gold Zone on Its Maitland Gold Project

Lead, January 17, 2024 - [Dakota Gold Corp.](#) (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to report assay results from drill hole MA23C-026 at the Maitland Gold Project ("Maitland") including the highest-grade intersection to date by the Company. Gold mineralization occurs in the Homestake Formation and contains visible free gold associated with lower sulfide quartz-carbonate veins. MA23C-026 was designed to test the southern extent of the Homestake-style gold mineralization found between MA23C-017 and MA23C-022 (see May 4 and August 3, 2023 news releases). The intercepts in MA23C-026 significantly expand the Maitland target area and validate our exploration model for Homestake-style gold mineralization. Maitland is located 3.1 miles (5.0 km) northwest of the +40-million-ounce historic Homestake Mine and hosted within the same structural corridor.

Highlights (See Table 1):

- MA23C-026 intersected: 0.227 oz/ton Au over 22.1 feet (7.78 grams/tonne over 6.7 meters) and 0.294 oz/ton Au over 18.7 feet (10.08 grams/tonne over 5.7 meters) of Homestake-style gold mineralization in two closely spaced intersections in the middle portion of the drill hole.
- MA23C-026 intersected 4.871 oz/ton Au over 3.4 feet (167.0 grams/tonne over 1.0 meter) of Homestake-style gold mineralization approximately 240 feet below the above highlighted intersections. This is the highest-grade intercept identified to date by Dakota Gold at Maitland.
- MA23C-026 intersected 0.037 oz/ton Au over 39.8 feet (1.26 grams/tonne over 12.1 meters) in a new Tertiary zone of epithermal gold mineralization in the upper part of the drill hole, located approximately 500 feet west of the Unionville Zone discovery area. This mineralization appears to be in a distinct Tertiary-age structural zone west and parallel to the Unionville Zone.
- MA23C-026 revealed 14 sample intervals in Homestake Formation with visible gold between 2283.3 and 2539.6 feet and an additional occurrence at 5113 feet in the lower portion of the hole.

James Berry, Vice President Exploration of Dakota Gold, said, "The results returned are exciting because we are encountering high-grades over mineable widths in numerous limbs of Homestake Formation in the Maitland Anticlinorium, attesting to the strength and extent of the Precambrian gold mineralization event. These new intercepts, with more typical orogenic-style gold mineralization, located along the same limb as the JB Gold Zone, are analogous to the West Ledge system at the historic Homestake Mine. This further increases our confidence that we have identified another Homestake Ledge system at Maitland. We are also excited to find a new Tertiary zone of epithermal gold mineralization. With additional drilling, this could be a new discovery accretive to any mineralization defined in the main Unionville Zone target area."

Exploration Update:

MA23C-026 was designed to infill between MA23C-017 (see May 4, 2023 news release) which intersected 0.365 oz/ton Au over 15.3 feet (12.51 grams/tonne over 4.7 meters) and MA23C-022 (see August 3, 2023 news release) that intersected 0.570 oz/ton Au over 16.5 feet (19.55 grams/tonne over 5 meters). This mineralization is located in the west part of the Maitland Anticlinorium and is south of the JB Gold Zone. The five mineralized intersections in MA23C-026 beginning at 2099.4 feet and continuing to 2539.6 feet are located approximately 1200 feet south of the JB Gold Zone and are modelled to be along the same limb of Homestake Formation. The lower intercept in MA23C-026 at 5512.3 feet and the lower intercept in MA23C-022 appear to be in a distinctly different structure of the Maitland Anticlinorium than the JB Gold

Zone mineralization.

The mineralization in MA23C-026 starting at 122.4 feet (0.037 oz/ton Au over 39.8 feet or 1.26 grams/tonne over 12.1 meters) is significant because this Tertiary epithermal mineralization, hosted in Tertiary intrusive, identifies a separate mineralized Tertiary structural zone west of the Unionville Zone. Like the Tertiary epithermal structure that hosts the historical Maitland Mine mineralization east of the Unionville Zone, the new Tertiary epithermal mineralization in MA23C-026 is another exploration target that has the potential for adding ounces to the Unionville Zone as the resource develops.

Compilation of the geologic information obtained from logging of MA23C-026 and other Maitland drill holes is at the point where this information can be modelled in 3D, and more precise predictive models of the Homestake Formation geometries are evolving. Use of these models enable Dakota Gold to begin to predict the complex folding encountered, and characterize the geometries of host rocks, shear structures and mineralization. These models are constantly evolving as new holes are drilled and new geologic data is compiled. The current model interpretation demonstrates that the Precambrian mineral system at Maitland is very similar to mine ledges at the historic Homestake Mine, especially the orebodies in the West Ledge system. These interpretations are based on the extensive experience Dakota Gold's Vice President Exploration, James Berry and COO, Gerald Aberle have from their time working at the historic Homestake Mine.

Table 1. MA23C-026 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
MA23C-026	122.4	162.2	100	39.8	0.037	37.3	49.4	30	12.1	1.26	Tert.	15
	981	985.9	722	4.9	0.154	299.0	300.5	220	1.5	5.28	Tert/pꞒ	8
	1044.4	1049.5	759	5.1	0.276	318.3	319.9	231	1.6	9.47	Tert/pꞒ	15
	2099.4	2115.1	1527	15.7	0.070	639.9	644.7	465	4.8	2.39	pꞒ	11
	2238.3	2260.4	1623	22.1	0.227	682.2	689.0	495	6.7	7.78	pꞒ	52
	2273.9	2292.6	1644	18.7	0.294	693.1	698.8	501	5.7	10.08	pꞒ	57
Inc.	2273.9	2280.5	1644	6.6	0.413	693.1	695.1	501	2.0	14.14	pꞒ	28
	2536.2	2539.6	1845	3.4	4.871	773.0	774.1	562	1.0	167.00	pꞒ	173
	5512.3	5533.3	3711	21	0.139	1680.1	1686.5	1131	6.4	4.77	pꞒ	31

*True thickness is unknown.

Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); Homestake-type Precambrian mineralization ("pꞒ"); Tertiary intrusive hosted mineralization ("Tert").

Figure 1. Plan View Map of the Maitland Project Area highlighting drill hole MA23C-026 Intercepts.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8218/194572_162fb8801440bb78_002full.jpg

Figure 2. Cross Section View of Maitland Drill Hole MA23C-026 Intercepts.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8218/194572_162fb8801440bb78_003full.jpg

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. 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 Maitland Gold Project are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the Maitland 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 Maitland 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.

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