

Dakota Gold Corp. Announces \$6 Million Orion Mine Finance Investment with a Potential Increase To Up To \$9 Million

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Lead, June 26, 2024 - [Dakota Gold Corp.](#) (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to announce an investment of \$6 million by OMF Fund IV SPV A LLC and OMF Fund IV SPV C LLC, entities managed by Orion Mine Finance Management LP (collectively, "Orion") in Dakota Gold.

Jonathan Awde, President, CEO and a Director of the Company, commented: "I am very pleased to announce our continued strategic partnership with Orion. Orion's ownership of Dakota Gold, together with their prior investment from 2023, will increase to a total of 9.9% share ownership. Orion is a respected investor and lender in the mining industry and we value their support and look forward to continuing to work together as we revitalize the Homestake District."

Orion Equity Investment

Orion has agreed to purchase 2,344,836 shares of common stock of Dakota Gold (each a "Share") at a price of \$2.50 per Share for aggregate gross proceeds of \$5.9 million (the "Orion Equity Investment"). The Company anticipates Orion will own approximately 9.9% of its issued and outstanding shares of common stock following the closing of the Orion Equity Investment.

Orion remains supportive of the Company and is considering making a further equity investment thereby increasing the total aggregate gross equity proceeds to the Company to up to \$8.8 million subject to market and other conditions, although Orion has not committed or otherwise agreed to any such further equity investment.

The Orion Equity Investment will be registered under the Securities Act of 1933, as amended (the "Securities Act") pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-266155), as supplemented by a prospectus supplement relating to the sale of the Shares (the "Prospectus Supplement"). The Orion Equity Investment is anticipated to close on or about July 3, 2024.

Royalty Agreement

In addition, Orion and the Company will enter into a royalty agreement for a 1% net smelter returns royalty over certain of the Company's properties (the "Royalty"). Dakota Gold will receive total consideration of \$182,758.20 for the Royalty.

This press release is for informational purposes only and is not an offer to sell nor the solicitation of an offer to buy any Shares, which is made only by means of a prospectus supplement and related prospectus. There will be no sale of Shares in any jurisdiction in which the offer, solicitation of an offer to buy or sale would be unlawful.

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 48 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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Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipate," "intend," "plan," "believe," "expect," "may," "should," "will" and similar references to future periods. These forward-looking statements are neither historical facts nor assurances of future performance and instead 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, (i) the size, price and timing of the Orion Equity Investment; (ii) the execution and timing of our planned exploration activities; (iii) our ability to achieve our strategic goals; (iv) the state of the economy and financial markets generally and the effect on our industry; and (v) 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 December 31, 2023, as amended, as updated by annual, quarterly and other reports and documents that we may 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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