



November 26, 2024

News Release 24-21

## **Dakota Gold reports further resource expansion at Richmond Hill with step-out drilling results**

**LEAD, SOUTH DAKOTA** – Dakota Gold Corp. (NYSE American: DC) (“Dakota Gold” or the “Company”) is pleased to announce results of thirteen drill holes from the ongoing infill and step-out drill program to expand the maiden resource at the Richmond Hill Gold Project (“Richmond Hill”). The results from the drill program will be incorporated into an updated S-K 1300 Initial Assessment (“Initial Assessment or Report”) in Q1 2025. The maiden S-K 1300 resource, which was announced on April 30, 2024 outlined an Indicated Resource of 51.83 million tonnes (Mt) at 0.80 grams per tonne gold (g/t Au) for 1.33 million ounces and Inferred Resource of 58.06 million tonnes (Mt) at 0.61 grams per tonne gold (g/t Au) for 1.13 million ounces.

### **Highlights:**

- The drill results reported in this release are from the northeast corner of the Richmond Hill resource area known as Chism Gulch, where there has been limited drill testing by the Company. Results to date show areas of mineralization where the grade and width are higher in average than the results reported in our maiden resource.

Highlighted intersections include:

- RH24C-110 intersected - 4.14 g/t Au over 10.2 meters
  - RH24C-115 intersected - 1.84 g/t Au over 10.5 meters
  - RH24C-118 intersected - 1.99 g/t Au over 13.4 meters
- The resource shell remains open in all directions and has potential for significant growth through additional drilling, metallurgical work to improve recoveries, and inclusion of silver in the updated resource. We continue to do infill drilling, where the original resource block model has gaps (refer to News Release on Nov 4, 2024), and expand the resource to step-out areas such as Chism Gulch where we are encountering higher grade oxide gold mineralization.
  - The infill and step-out drilling at Richmond Hill is on track to produce an updated resource which will be informed by a historical database containing 56,771 gold assays from 910 drill holes, with the addition of 145 drill holes totaling 45,517 meters of drilling by Dakota Gold’s current drill programs.

Dr. Robert Quartermain, Co-Chair, President and CEO stated, “The Richmond Hill Oxide Heap Leach Gold Project continues to exceed our expectations through the drill results we are announcing today and in our recent news releases. We will complete our drill campaign at Richmond Hill this month and we expect to see an appropriate increase in our planned resource update which Dakota Gold will announce in approximately 10 weeks.” Dr. Quartermain continued, “We envision Richmond Hill to be a low cost surface oxide heap leach operation similar to the adjacent Wharf Mine operated by Coeur Mining located in an existing mining camp with available infrastructure. The operation will be a 15 to 20 minute drive from our head office in Lead, South Dakota where we have an expert team who can advance the project along the production track all the while unlocking value at our adjacent Maitland project.”

## Richmond Hill Oxide Heap Leach Gold Project

Based on the current defined oxide resource and additional significant drill hole intercepts encountered in the current drill campaign, Dakota has contracted with M3, RESPEC, IMC and Woods Processing to undertake the necessary engineering and metallurgical studies currently in progress to advance from the Initial Assessment with Cash Flow (IACF) to initiating a full feasibility in Q2 2025. Concurrently the Company is undertaking baseline environmental studies that will inform future permitting requirements. With regards Richmond Hill, it is analogous to the adjacent Wharf Mine of Coeur Mining which is expected to generate over \$100 million in free cash flow in 2024 from approximately 90,000 ounces of gold. The Richmond Hill Oxide Heap Leach Gold Project is located on private land with certain existing permits and we believe with anticipated updated amendments, we can advance the project expeditiously through development and into production. Our financial proposal for up to \$300 million for a development opportunity with Orion Mine Finance, our major shareholder announced on October 12, 2023, provides Dakota Gold with the financial pathway to a commercial gold operation.

## Maitland Gold Project

Regarding Dakota Gold's other focus area, the Maitland Gold Project hosts the JB Gold Zone, which has returned highlight intercepts including drill hole MA23C-038 which intersected 25.03 g/t Au over 4.4 meters. Maitland is just 3 miles along strike of the historic Homestake Mine. The JB Gold Zone discovery is analogous to the West Ledges at the Homestake Mine that produced over 6 million ounces at a grade of 7.7 g/t Au. Dakota Gold has completed its 2024 Maitland drill program and is assessing results that will inform the 2025 follow up drill program where we have significant potential to continue to expand the footprint of the high-grade gold discovered to date.

Table 1. Richmond Hill Drill Results (Metric / Imperial)<sup>1,2</sup>

Hole #	From m	To m	Depth m	Interval* m	Gold g/t	From ft	To ft	Depth ft	Interval* ft	Gold oz/ton	Mineral Type	g x m
RH24C-110	13.5	34.0	10	20.5	0.76	44.3	111.5	34	67.2	0.022	TCd / Tert	16
	42.6	52.8	34	10.2	4.14	139.6	173.2	113	33.6	0.121	TCd / Tert / TpC	42
RH24C-112	5.1	17.2	4	12.1	1.22	16.6	56.4	13	39.8	0.036	TCd / Tert	15
RH24C-113	13.2	30.1	8	16.9	0.94	43.2	98.7	26	55.5	0.027	TCd	16
RH24C-114	5.0	14.8	4	9.7	0.90	16.5	48.4	13	31.9	0.026	TCd	9
RH24C-115	22.3	32.8	21	10.5	1.84	73.2	107.6	68	34.4	0.054	TCd	19
RH24C-116	7.3	25.3	5	18.0	0.85	24.1	83.1	16	59.0	0.025	TCd	15
RH24C-117	21.6	33.1	20	11.5	0.84	71.0	108.6	65	37.6	0.024	TCd	10
	46.5	54.0	42	7.5	1.42	152.6	177.1	138	24.5	0.041	TCd	11
RH24C-118	0.0	3.7	0	3.7	0.71	0.0	12.0	0	12.0	0.021	Tert	3
	8.0	21.4	8	13.4	1.99	26.1	70.1	25	44.0	0.058	Tert	27
	29.8	33.3	24	3.5	2.41	97.8	109.4	79	11.6	0.070	Tert	9
RH24C-119	4.7	7.3	5	2.6	1.71	15.5	23.9	15	8.4	0.050	TCd	4
	10.8	20.5	9	9.8	1.07	35.3	67.3	30	32.0	0.031	TCd / Tert	10
	24.2	31.7	19	7.5	2.06	79.5	104.0	62	24.5	0.060	TCd / Tert	15
	35.0	37.9	27	3.0	0.90	114.7	124.4	87	9.7	0.026	TCd	3
RH24C-120	0.0	18.8	0	18.8	0.79	0.0	61.6	0	61.6	0.023	TCd	15
RH24C-121	0.0	6.2	0	6.2	0.96	0.0	20.5	0	20.5	0.028	TCd	6
	10.2	17.6	6	7.3	0.55	33.6	57.7	19	24.1	0.016	TCd	4
	21.5	27.8	13	6.3	0.62	70.5	91.3	44	20.8	0.018	TCd	4
RH24C-123	28.9	36.7	15	7.8	0.64	94.7	120.3	48	25.6	0.019	TCd	5
	44.7	49.1	22	4.3	0.85	146.8	161.0	73	14.2	0.025	TCd	4
RH24C-126	70.3	78.4	37	8.1	1.67	230.8	257.3	122	26.5	0.049	TCd / Tert	13
	94.7	103.8	51	9.0	0.60	310.8	340.4	167	29.6	0.018	TCd / TpC	5

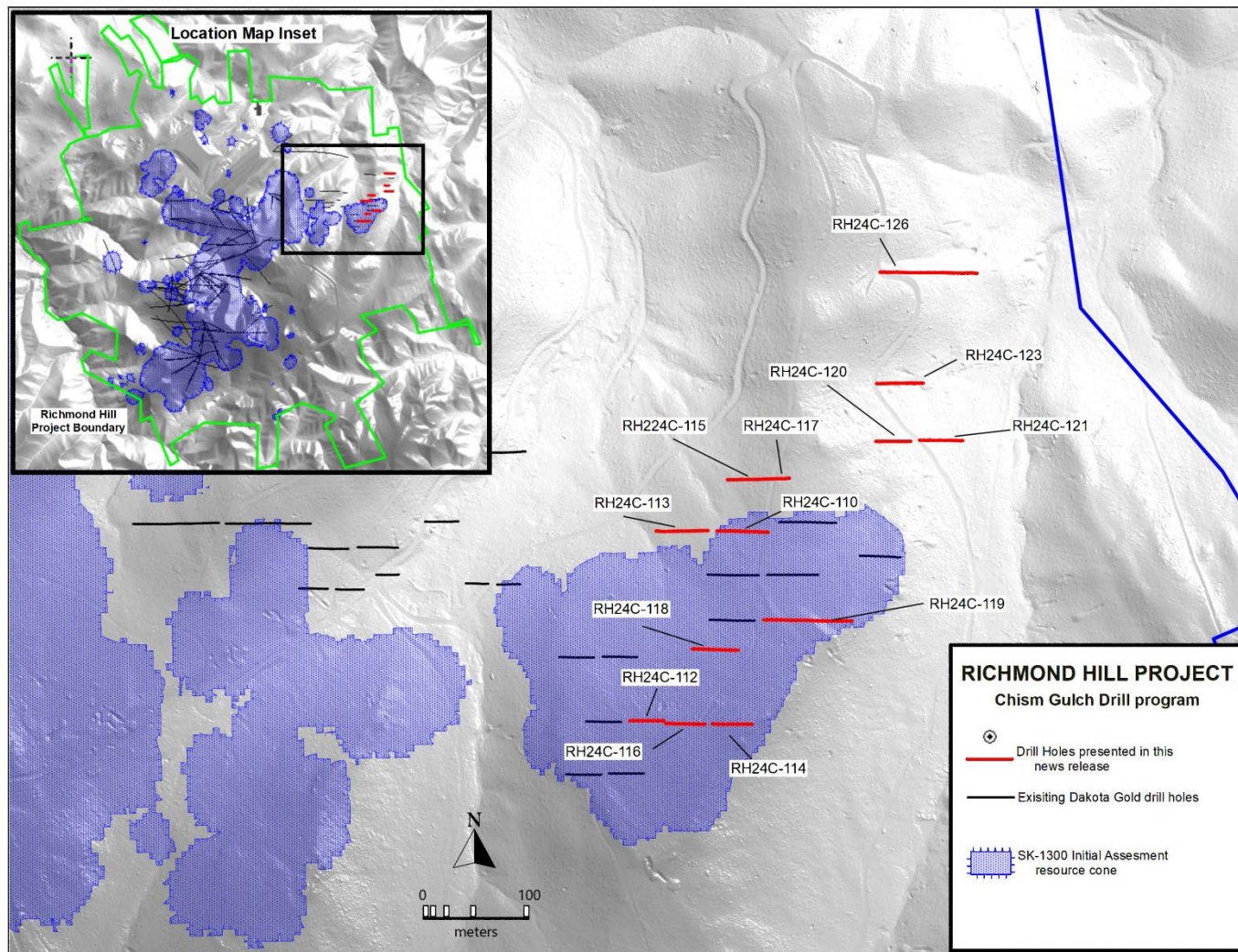
The table may contain rounding errors.

1. Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); Tertiary breccia hosted mineralization ("TBx"); Cambrian Deadwood Fm hosted Tertiary

mineralization (“TCd”); Tertiary intrusive hosted mineralization (“Tert”); and Precambrian hosted Tertiary mineralization (“TpC”).

2. True thickness unknown.

Figure 1. Plan view of Dakota Gold Corp. Richmond Hill highlighted drill holes from drill program to update the S-K 1300 Initial Assessment.



## **About Dakota Gold Corp.**

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

Subscribe to Dakota Gold's e-mail list at [www.dakotagoldcorp.com](http://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 (as defined in Subpart 1300 of Regulation S-K) for this news release and has reviewed and approved its scientific and technical content.

Quality Assurance/Quality Control consists of regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. 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. Check samples are submitted to Bureau Veritas, Vancouver B.C. as an umpire laboratory. Assay results are reviewed, and discrepancies are investigated prior to incorporation into the Company database.

## **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 news release, 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 announcement that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding the drilling to be completed in 2024 and 2025; our expectations for the improvement and growth of the mineral resources; the grade potential of the drilling completed after the effective date of the Initial Assessment; the timing for the updated S-K 1300 Initial Assessments to be released in 2025 or thereafter; 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, 2023, as updated by annual, quarterly and current reports that we file with the SEC, which are available at [www.sec.gov](http://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.