

REFINITIV

DELTA REPORT

10-K

DAKOTA GOLD CORP.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - MARCH 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	3879
CHANGES	133
DELETIONS	1635
ADDITIONS	2111

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934


For the fiscal year ended **March 31, 2022**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ fiscal year ended **December 31, 2023**

Commission file number **000-41349**

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Dakota Gold Corp.

(Exact Name of Registrant as Specified in its charter)

Nevada

(State or other jurisdiction of

85-3475290

(I.R.S. Employer Identification No.)

incorporation or organization)

106 Glendale Drive, Suite A, Lead, SD

(Address of principal executive offices)

57754

(Zip Code)

106 Glendale Drive, Suite A, Lead, SD 57754

(Address of principal executive offices, Zip Code)

(605) 717-2540

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common stock, par value \$0.001 per share

DC

NYSE American LLC

Warrants, each warrant exercisable for one share of the

DC.WS

NYSE American LLC

Registrant's common stock at an exercise price of \$2.08

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, par value \$0.001** **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As the aggregate market value of September 30, 2021 the voting and non-voting common equity of Dakota Gold Corp. held by non-affiliates as of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, there was no public market for \$230,894,927, based on the registrant's common stock. The registrant's closing price of the common stock began trading of \$2.92 as reported on the NYSE American on April 5, 2022. American.

As of June 25, 2022 March 28, 2024, there were 71,994,644 87,703,942 shares of common stock, par value \$0.001 per share, outstanding.

Auditor Firm ID: 298 Auditor Name: Ham, Langston & Brezina, L.L.P. Auditor Location: Houston, Texas, USA DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement related to the 2024 annual meeting of stockholders to be filed within 120 days after December 31, 2023 are incorporated by reference in Part III of this annual report on Form 10-K.

Auditor Firm ID: 42 Auditor Name: Ernst & Young LLP Auditor Location: Denver, Colorado, USA



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PRELIMINARY NOTES

As used in this annual transition report on Form 10-K ("annual report"), references to "Dakota", "Dakota Gold", "the Company," "we," "our," or "us" mean Dakota Gold Corp. and its predecessors, as the context requires.

GLOSSARY OF TERMS

GLOSSARY OF TERMS

Alteration	Any physical or chemical change in a rock or mineral subsequent to its formation.
Breccia	A rock in which angular fragments are surrounded by a mass of fine-grained minerals.
Brownfield	A property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.
Concession	A grant of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
Core	The long cylindrical piece of a rock, about an inch in diameter, brought to the surface by diamond drilling.
Diamond drilling	A drilling method in which the cutting is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock, which is recovered in long cylindrical sections.
Drift	A horizontal underground opening that follows along the length of a vein or rock formation as opposed to a cross-cut which crosses the rock formation.
Exploration	Work involved in searching for ore, usually by drilling or driving a drift.
Exploration expenditures	Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain mineral deposit reserves.
Grade	The average assay of a ton of ore, reflecting metal content.
Host rock	The rock surrounding an ore deposit.
Homestake District	All the historical mining districts, mines, and prospects in the Northern Black Hills and for all mineral types and ages. This includes major Tertiary intrusive complexes in the Northern Black Hills and extends approximately from the Tinton Dome on the Wyoming border on the west to Highway 90 at the town of Sturgis to the east and from the town of Spearfish on the north to the Brownsville community near Roubaix along Forest Service road 227 to the south.
Homestake Mining Company	Mining company which operated the Homestake Mine for over 125 years, producing over 40 million ounces of gold in the Homestake District. Homestake Mining Company was acquired by the Barrick Gold Mining Company in 2001.
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other rocks, in contrast to lavas, which are extruded upon the surface.
Lode	A mineral deposit in solid rock.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituents, e.g., gold ore.

Ore body	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
Mine development	The work carried out for the purpose of opening up a mineral deposit and making the actual ore extraction possible.
Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition, and if formed under favorable conditions, a definite crystal form.
Mineralization	The presence of minerals in a specific area or geological formation.

Mineral reserve Reserve	That An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral deposit resource, which could be economically includes diluting materials and legally allowances for losses that may occur when the material is mined or extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "Ore" when dealing with metalliferous minerals.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
Paleoplacer deposits	Consist of placer (ancient) concentrations of minerals in which the host material is a consolidated rock.
Probable (Indicated) reserves	Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.
Prospect	A mining property, the value of which has not been determined by exploration.
Proven (Measured) reserves	Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
Reverse Stock Split	On March 8, 2022, the Company completed a reverse split of its common stock on a 1 for 35,641,667 / 49,398,602 basis. All share numbers and common stock prices presented give effect to the reverse split.
S-K 1300	Subpart 1300 of Regulation S-K, S-K, promulgated by the U.S. Securities and Exchange Commission.
Tonne	A metric ton which is equivalent to 2,200 pounds.
Trend	A general term for the direction or bearing of the outcrop of a geological feature of any dimension, such as a layer, vein, ore body, or fold.
Unpatented mining claim	A parcel of property located on federal lands pursuant to the General Mining Law and the requirements of the state in which the unpatented claim is located, the paramount title of which remains with the federal government. The holder of a valid, unpatented lode-mining claim is granted certain rights including the right to explore and mine such claim.
Vein	A mineralized zone having a more or less regular development in length, width, and depth, which clearly separates it from neighboring rock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This The information in this annual report contains on Form 10-K (this "Form 10-K") includes "forward-looking statements" within the meaning of Section 27A of the U.S. Private Securities Litigation Reform Act of 1995 concerning our anticipated results 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, that address activity, events, or developments of our operations in future periods, planned exploration and development of our properties, plans related with respect to our business and other matters financial condition, results of operations, or economic performance that we expect, believe or anticipate will or may occur in the future, future, or that address plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "forecast," "initial," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "proposed," "should," "will," "would" and similar terms, phrases, and expressions are intended to identify forward-looking statements. These forward-looking statements relate to, analyses and among other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "estimates" or "intends", the negatives thereof, variations thereon and similar expressions, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements in this annual report include, but are not limited to: things:

- our businesses and prospects and our overall strategy
- the progress, potential and uncertainties of the Company's exploration program at its properties located in the Homestake District of South Dakota (the "Black Hills Property"); program;
- our planned exploration activities across our portfolio of exploration targets;
- our planned or estimated capital expenditures for exploration and general and administrative costs;
- government regulations, including our ability to obtain, and the success timing of, getting the necessary government permits for future drill programs and future project exploration; approvals;
- expectations regarding the availability of our liquidity and capital resources, and our ability to raise capital scale down spending if sufficient resources are not available;
- our ability to obtain financing as needed and to continue the Company's exploration plans on terms of such financing transactions;
- progress in developing our projects and the Company's properties; timing of that progress; and
- plans regarding anticipated expenditures at attributes and future values of the Black Hills Property. Company's projects or other interests, operations or rights.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- limitation risks associated with or related to:
 - lack of defined resources that are not SEC mineral resource or mineral reserve estimates prepared in accordance with S-K 1300 Compliant Reserves, 1300;
 - the failure to successfully execute management's strategy and may never be, manage our growth;
- risks associated with the Company's our limited operating history and history of losses, including the potential for future losses
- uncertainty as to future production at our mineral exploration and need for additional financing, development properties;
- risks associated with its limited operating history, our ability to maintain sufficient liquidity and attract sufficient capital resources to implement our projects;
- risks associated with its properties all being in the exploration stage,
 - risks associated with its lack of history in producing metals from its properties,
 - risks associated with its need for additional financing to develop a producing mine, if warranted,
 - risks associated with its exploration activities not being commercially successful,
 - risks associated with ownership of surface rights at its our Black Hills Property, Property;
- mining exploration and development risks, associated with including risks related to regulatory approvals, operational hazards and accidents, equipment breakdowns, labor and contractor disputes, contractual disputes related to exploration properties, unanticipated or increased operating costs affecting its financial condition, and other unanticipated difficulties;
- risks associated with a shortage of equipment and supplies adversely affecting its ability to operate,
- potential health risks associated with mining and mineral exploration being inherently dangerous, exploration;
- risks associated with mineralization estimates,
 - risks associated with changes in mineralization estimates affecting the economic viability of its properties,
 - risks associated with uninsured risks,
 - risks associated with mineral operations being subject to market forces beyond its control,
 - risks associated with fluctuations in commodity prices, prices;
- risks associated with permitting, licenses and approval processes,
 - risks associated with governmental and environmental regulations,
 - risks associated with future adverse legislation regarding the mining industry and climate change, change;
- risks uncertainties associated with potential litigation matters, including environmental lawsuits, lawsuits;

- risks associated with its our land reclamation requirements, requirements;
- risks associated with gold mining presenting potential health risks, our ability to maintain the adequacy of internal control over financial reporting;
- risks associated with possible amendments to mining laws, mineral withdrawals of similar actions, adverse technological changes and cybersecurity threats;
- risks associated with any material weaknesses that have been identified title in our internal controls over financial reporting, properties;
- risks associated with the COVID-19 pandemic,
 - risks associated with cybersecurity and cyber-attacks,
 - risks related to title in its properties,
 - risks related to competition in the gold and silver mining industries, industries;
- risks related to economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets;
- risks related to its our ability to manage growth, attract and retain key management and mining personnel necessary to successfully operate and grow our business;
- volatility in the market price of our listed securities; and
- other factors set forth under Item 1A. Risk Factors of this Form 10-K.

- Many of these factors are beyond our ability to control or predict. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such expectations may prove to be materially incorrect due to known and unknown risks related to the potential difficulty and uncertainties. You should not unduly rely on any of attracting and retaining qualified personnel,
 - risks related to its dependence on key personnel,
 - risks related to its SEC filing history, and
-

- risks related to its securities.

This list is not exhaustive of the factors that may affect the Company's **our** forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking **These** statements there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made, of this annual report on Form 10-K. Except as required by law, the Company disclaims we are not obligated to publicly release any obligation subsequently revisions to revise any these forward-looking statements to reflect future events or circumstances after developments. All subsequent written and oral forward-looking statements attributable to us and persons acting on our behalf are qualified in their entirety by the date of such statements or to reflect the occurrence of anticipated or unanticipated events. We qualify all the forward-looking **cautionary** statements contained in this **annual** section and elsewhere in this Form 10-K.

ADDITIONAL INFORMATION

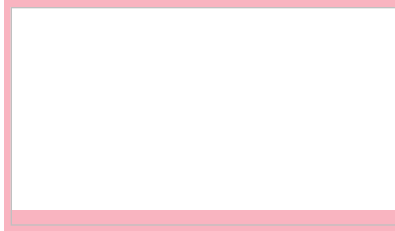
Descriptions of agreements or other documents contained in this Form 10-K are intended as summaries and are not necessarily complete. Please refer to the agreements or other documents filed or incorporated herein by reference as exhibits. Please see the exhibit index at the end of this report by the foregoing **cautionary statements** for a complete list of those exhibits.

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PART I

Item 1. Business

Dakota Gold Corp. (formerly JR Resources Corp., "Dakota Gold" or "the Company") is a Nevada corporation that was formed in British Columbia, Canada in 2017 and continued to Nevada in 2020. The Company is engaged in the business of acquisition and exploration of mineral properties within the Homestake Gold District (the "District") of the Black Hills of South Dakota. To date, while no development or mining activities have commenced, the Company's strategy is to move projects from exploration to development and finally into production as results of exploration may dictate. The Company's management and technical teams have extensive mining and exploration experience, much of it in the Homestake District, and the Company intends to leverage its experience together with its business presence in South Dakota to create value for the Company's stakeholders. The Company's principal executive offices are located at 106 Glendale Drive, Suite A, Lead, South Dakota, 57754, and its telephone number is (605) 717-2540.



The Company maintains 100% ownership of 11 mineral properties in the district comprised of 1,905 unpatented claims and a combination of surface leases and/or ownership covering a total of approximately 43,971 acres located in the Homestake Mining District of South Dakota, including the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Poorman Anticline, Maitland, South Lead / Whistler Gulch, the Barrick Option, Richmond Hill and Homestake Paleoplacer Properties, all of which are located in the heart of the Homestake District. Our goal is to obtain sufficient capital to advance our current property portfolio, to fund acquisition of additional prospective mineral properties, and for the general working capital needs of the Company.

This annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to these reports are filed, or will be filed, as appropriate, with the SEC. These reports are available free of charge on our website, www.dakotagoldcorp.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC. Information contained on, or accessible through, our website is not a part of this Annual Report on Form 10-K, and the inclusion of our website address in this document is an inactive textual reference. Additionally, our filings with the SEC may be accessed through the SEC's website at www.sec.gov.

Recent Developments

On March 31, 2022, pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of September 10, 2021, as amended (the "Merger Agreement") between the Company, Dakota Territory Resource Corp., a Nevada corporation ("Dakota Territory" or "DTRC"), DGC Merger Sub I Corp., a Nevada corporation ("Merger Sub 1"), and DGC Merger Sub II LLC, a Nevada limited liability company ("Merger Sub 2"), Merger Sub 1 merged with and into Dakota Territory (the "First Merger"), with Dakota Territory surviving the First Merger as a wholly owned subsidiary of Dakota Gold, and subsequently, Dakota Territory merged with and into Merger Sub 2, a wholly owned subsidiary of the Company (the "Second Merger"), with Merger Sub 2 surviving as a wholly owned subsidiary of Dakota Gold (collectively, the "Merger").

Pursuant to the terms of the Merger Agreement, Dakota Territory stockholders, other than Dakota Gold, were entitled to receive one share of Dakota Gold common stock for each share of Dakota Territory common stock.

As a result of the Merger, Dakota Gold delivered 35,209,316 shares of Dakota Gold common stock to former holders of Dakota Territory common stock. Giving effect to the issuance of such shares, there were 70,850,395 shares of Dakota Gold outstanding as of March 31, 2022.

Also on March 31, 2022, William Gehlen and Mac Jackson resigned as directors of the Company and the board of directors of the Company appointed Robert Quartermain, Stephen O'Rourke, Gerald Aberle, Jennifer Grafton, Amy Koenig and Alex Morrison as directors. In addition, the Board appointed Shawn Campbell as Chief Financial Officer of the Company and Gerald Aberle as Chief Operating Officer of the Company.

Corporate History

Dakota Gold Corp. was incorporated as JR Resources Corp. ("JR") on November 15, 2017 under the Business Corporations Act (British Columbia, Canada). The Company focuses its business efforts on the acquisition, exploration, and development of mineral properties in the United States of America ("U.S."). On May 22, 2020, the Company completed the domestication process and changed its registration from the Province of British Columbia, Canada to the State of Nevada, including a name change to "Dakota Gold Corp." On March 31, 2022, the Company completed a merger with Dakota Territory Resource Corp., a Nevada corporation ("Dakota Territory" or "DTRC"), pursuant to which Dakota Territory stockholders, other than Dakota Gold, were entitled to receive one share of Dakota Gold common stock for each share of Dakota Territory common stock (the "DTRC Merger"). As a result of the DTRC Merger, Dakota Gold delivered 35,209,316 shares of the Company's common stock to former holders of Dakota Territory common stock.

Our Business

The Company has been in the exploration stage since its formation and has not realized any revenues from operations. For a full discussion of the general To date, while no development of or mining activities have commenced, the Company's strategy is to move projects from exploration to development and finally into production as results of exploration may dictate. The Company's management and technical teams have extensive mining and exploration experience, much of it in the Homestake District, and the Company intends to leverage its experience together with its business see presence in South Dakota to create value for the Company's Prospectus stakeholders. The Company's principal executive offices are located at <https://www.sec.gov/Archives/edgar/data/0001852353/000106299322014451/form424b3.htm>, 106 Glendale Drive, Suite A, Lead, South Dakota, 57754, and its telephone number is (605) 717-2540.

U.S. Investors The Company maintains 100% ownership of 11 mineral properties in the Homestake District comprised of 2,044 unpatented claims and a combination of surface leases and/or ownership covering a total of approximately 48,006 acres located in the Homestake Mining District of South Dakota, including the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Poorman Anticline, Maitland, South Lead / Whistler Gulch, the Barrick Option, Richmond Hill and Cambrian Unconformity Properties, all of which are cautioned not to assume that any defined resources will ever be converted into reserves that meet located in the requirements heart of S-K 1300. We the Homestake District. Please see Item 2. Properties for additional information.

To date, we have not established that any of our properties contain proven Mineral Resources or probable reserves Mineral Reserves under S-K 1300.

Significant Developments

- On March 8, 2022, the Company completed a reverse split of its common stock on a 1 for 35,641,667 / 49,398,602 basis. All share numbers and common stock prices presented give effect to the reverse split.
- In August 2022, the Board of Directors of the Company, pursuant to the bylaws and based upon the recommendation of its Audit Committee, approved a change in the Company's fiscal year end from March 31 to December 31, effective as of December 31, 2022. As a result, this Form 10-K includes financial information for the transition period from April 1, 2022, through December 31, 2022. Prior to the nine months ended December 31, 2022, our fiscal year ended on March 31. References in this report to the "transition period" refer to the nine-month period ended December 31, 2022.
- On February 8, 2023, the Company announced the discovery of the Unionville Zone in MA22C-009, which intercepted mineralized, Precambrian hosted, Tertiary-age, epithermal breccia beneath Cambrian hosted Tertiary replacement gold mineralization on the Maitland Gold Project.
- On May 4, 2023, the Company announced the discovery of the JB Zone in MA23C-017, which intercepted high-grade, Homestake-type, Precambrian mineralization over potentially mineable widths.
- On April 13, 2023, the Company announced commencement of an infill and step-out drilling program at the Richmond Hill Property.
- On October 12, 2023, the Company announced a strategic partnership with Orion Mine Finance whereby Orion invested \$17 million into the Company.

Competitors

The mining industry is highly competitive. We **will be competing** **compete** with numerous companies, many with greater financial resources available to them. We therefore will be at a significant disadvantage in the course of acquiring mining properties and obtaining materials, supplies, labor, and equipment. Additionally, there are established and well-financed companies active in the mining industry that will have an advantage over us if they are competing for the same properties.

Government Approvals

The exploration, drilling and mining industries operate in a legal environment that requires permits to conduct virtually all activities. Thus, permits are required by local, state and federal government agencies. Local authorities, usually counties, **also** have control over mining activity. The various permits address issues such as prospecting, development, production, labor standards, taxes, occupational health and safety, toxic substances, air quality, water use, water discharge, water quality, noise, dust, wildlife impacts, as well as other environmental and socioeconomic issues.

Prior to receiving the necessary permits to explore or mine, the operator must comply with all regulatory requirements imposed by all governmental authorities having jurisdiction over the project area. Very often, in order to obtain the requisite permits, the operator must have its land reclamation, restoration or replacement plans pre-approved. Specifically, the operator must present its plan as to how it intends to restore or remediate the affected area. Often all or any of these requirements can cause delays or involve costly studies or alterations of the proposed activity or time frame of operations, in order to mitigate impacts. All these factors make it more difficult and costly to operate and have a negative and sometimes fatal impact on the viability of the exploration or mining operation. Finally, it is possible that future changes in these laws or regulations could have a significant impact on our business, causing those activities to be economically re-evaluated at that time.

Effect of Existing or Probable Government and Environmental Regulations

Mineral exploration, including mining operations are subject to governmental regulation. Our operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls or changes in conditions under which minerals may be marketed. An excess supply of certain minerals may exist from time to time due to lack of markets, restrictions on exports, and numerous factors beyond our control. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined, and we are not aware of any probable government regulations that would impact the Company. This section is intended as a brief overview of the laws and regulations described herein and is not intended to be a comprehensive treatment of the subject matter.

Overview.**Overview**

Like all other mining companies doing business in the United States, we are subject to a variety of federal, state and local statutes, rules and regulations designed to protect the quality of the air and water, and threatened or endangered species, in the vicinity of its operations. These include "permitting" or pre-operating approval requirements designed to ensure the environmental integrity of a proposed mining facility, operating requirements designed to mitigate the effects of discharges into the environment during exploration, any mining operations, and reclamation or post-operation requirements designed to remediate the lands affected by a mining facility once any commercial mining operations have ceased.

Federal legislation in the United States and implementing regulations adopted and administered by the Environmental Protection Agency, the Forest Service, the Bureau of Land Management ("BLM"), the United States Fish and Wildlife Service ("USFWS"), the Army Corps of Engineers and other agencies-in particular, legislation such as the federal Clean Water Act, the Clean Air Act, the National Environmental Policy Act, the Endangered Species Act, the National Forest Management Act, the Wilderness Act, and the Comprehensive Environmental Response, Compensation and Liability Act-have a direct bearing on domestic mining operations. These federal initiatives are often administered and enforced through state agencies operating under parallel state statutes and regulations.

The Clean Water Act (CWA)

The federal Federal Clean Water Act is and implementing state statutes are the principal federal environmental protection law laws regulating mining operations in the United States as it pertains to water quality. A permit is required for any operations that result in discharges of pollutants into waters of the U.S. The CWA also requires a permit issued by the U.S. Army Corps of Engineers for discharges of dredged and fill material in wetlands and other waters of the U.S.

At the state level, water quality is regulated by the Department of Agriculture and Natural Resources of the State of South Dakota. If our exploration or any future development activities might affect a ground water aquifer, **it we** will have to apply for a Ground Water Discharge Permit from the **Ground Office of Water Quality Bureau** in compliance with the Groundwater Regulations. If exploration affects surface water, then compliance with the Surface Water Regulations is required.

Violations of CWA requirements can result in civil or criminal penalties. Sometimes, private citizens may also sue for violations of CWA requirements.

The Clean Air Act (CAA)

The **federal Federal** Clean Air Act establishes ambient air quality standards, **limits restricts** the **discharges emission** of **new sources and hazardous** air pollutants **from many stationary and mobile sources** and establishes a federal air quality permitting program for such **discharges**. **Hazardous materials are defined in emissions, including from mining operations. Mining facilities may produce air emissions from stationary equipment, storage facilities, the federal Clean Air Act and enabling regulations adopted under the federal Clean Air Act include various metals. The federal Clean Air Act also imposes limitations on the level use of particulate matter generated from mining trucks or heavy machinery. New sources may be required to obtain a permit before they begin construction operations.**

Violations of CAA requirements can result in civil or criminal penalties. Sometimes, private citizens may also sue for violations of CAA requirements.

National Environmental Policy Act (NEPA)

NEPA requires all governmental agencies to consider the impact on the human environment of major federal actions as therein **defined**.

Endangered Species Act (ESA). The **ESA defined and** requires federal agencies to **ensure that any action authorized, funded or carried out prepare Environmental Impact Statements ("EIS") detailing the impacts. EISs are subject to comment and review by such agency is not likely to jeopardize other federal agencies and the continued existence public. The NEPA process can cause delays in project development and can impact the feasibility of any a project.**

Endangered Species Act (ESA)

The ESA protects threatened and endangered **or threatened species by prohibiting their "take," which includes harassing species or result in the destruction or adverse modification of significantly modifying their critical habitat. In order to facilitate the conservation of imperiled species, the** The ESA also establishes an interagency consultation process. **When a federal agency proposes an action that "may affect" a listed species, it must consult Compliance with the USFWS ESA can cause delays in project implementation and must prepare a "biological assessment" can increase costs of development. Noncompliance with the effects of a major construction activity if the USFWS advises that a threatened species may be present ESA can result in the area of the activity. civil or criminal penalties.**

National Forest Management Act.

The National Forest Management Act, as implemented through title 36 of the Code of Federal Regulations, provides a planning framework for lands and resource management of the National Forests. The planning framework seeks to manage the National Forest System resources in a combination that best serves the public interest without impairment of the productivity of the land, consistent with the Multiple Use Sustained Yield Act of 1960.

Wilderness Act.

The Wilderness Act of 1964 created a National Wilderness Preservation System composed of federally owned areas designated by Congress as "wilderness areas" to be preserved for future use and enjoyment.

The Comprehensive Environmental Response, Compensation and Liability Act (CERCLA).

CERCLA imposes clean-up liability and reclamation responsibilities with respect to discharges into natural resource damages on certain classes of parties, including current or former owners and operators. Liability is joint and several and can be imposed regardless of fault or whether the environment and establishes significant criminal and civil penalties against those persons who are responsible for such discharges. owner or operator knew of contamination.

The Resource Conservation and Recovery Act (RCRA).

RCRA was designed and implemented to regulate the management and disposal of solid and hazardous wastes. It restricts solid waste disposal practices and the management, reuse or recovery of solid wastes and imposes substantial additional requirements on the subcategory of solid wastes that are determined to be hazardous. Like the Clean Water Act, other statutes, RCRA provides for citizens' suits to enforce the provisions of the law.

National Historic Preservation Act.

The National Historic Preservation Act was designed and implemented to protect historic and cultural properties. Compliance with the Act is necessary where federal properties or federal actions are undertaken, such as mineral exploration on federal land, which may impact historic or traditional cultural properties, including native or Indian cultural sites.

In the fiscal year ended March 31, 2022 December 31, 2023, we incurred minimal costs in complying with environmental laws and regulations in relation to our operating activities, although costs may increase in future periods.

Employees

As of March 31, 2022 December 31, 2023, we the Company had 24 41 full-time employees. We had 4 employees as of March 31, 2021.

Insurance

Where prudent and available at reasonable premiums, we We maintain insurance sufficient to cover protect against losses that may result from some risks, such as property loss and Directors and Officer's insurance, in amounts we believe to be reasonably consistent with our historical experience, industry practice and circumstances surrounding each identified risk. Such insurance, however, contains exclusions and limitations on coverage, particularly with respect to environmental liability, political risk and seismic events. We cannot assure you that claims would be paid under such insurance policies in connection with a particular event. Insurance specific to environmental risks is generally either unavailable or, risks incurred in the ordinary course of our current business. we believe, cost prohibitive, and we therefore do not maintain environmental insurance.

Research and Development

The Company has not spent only nominal any amounts during each of the last two fiscal years on research and development activities.

Office Facilities

Our principal executive offices are located at 106 Glendale Drive, Suite A, Lead, South Dakota 57754. Our telephone number is (605) 717-2540.

Item 1A. Risk Factors Available Information

Much of the information included in this annual report includes or is based upon estimates, projections or other "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections or estimates made by the Company in connection with its business operations. These forward-looking statements, This Form 10-K, our Transitional Report on Form 10-KT, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any assumptions upon which they amendments to these reports are based, reflect filed, or will be filed, as appropriate, with the SEC. These reports are available free of charge on our current judgment regarding website, www.dakotagoldcorp.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the direction of SEC. Information contained on, or accessible through, our business. Actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. We caution readers website is not a part of this annual report that important factors on Form 10-K, and the inclusion of our website address in some cases have affected and, this document is an inactive textual reference. Additionally, our filings with the SEC may be accessed through the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS

Investors in Dakota Gold Corp. should consider carefully, in addition to the other information contained in, or incorporated by reference into, this annual report, the following Risk Factors before deciding to invest in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward-looking statements". Company.

Risk Risks Associated with Our Business Financial Condition

All of our properties We have a limited operating history, currently generate no revenue, and if we are not successful in the exploration stage. There is no assurance that we can establish the existence of any mineral resource on any of our properties in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from these properties, and continuing to grow our business, could fail. then we may have to scale back or even cease our ongoing business operations.

We have not established that any no history of our mining properties contain commercially viable mineral or metal reserves, nor can there be any assurance that our properties will contain commercially viable mineral or metal reserves. The ability of us to conclude that an individual prospect having a mineral or metal reserve that meets the requirements of S-K 1300 requires further efforts revenues from operations, no earnings and any funds that we spend on exploration may be lost. Even if we do eventually discover commercially viable mineral or metal reserves on one or more of our properties, there can be no assurance that they can we will ever operate profitably. We have a limited operating history and must be developed into producing mines and that we can extract those resources. Both mineral considered in the exploration and development involve a high degree stage. The success of risk and few properties, which are explored and mined, are ultimately developed into commercially viable producing mines.

The commercial viability of an established mineral deposit will depend our Company is significantly dependent on a number successful acquisition, exploration, development and production program. Our operations will be subject to all the risks inherent in the establishment of factors including, by way a developing enterprise and the uncertainties arising from the absence of example, a significant operating history. We may be unable to locate recoverable mineral reserves or operate on a profitable basis. We are in the size, grade exploration stage and other attributes potential investors should be aware of the mineral difficulties normally encountered by enterprises in the exploration stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or metal deposit, the proximity all of the resource to infrastructure, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond their investment in our control, and any of them could increase costs and make extraction of any identified mineral resource unprofitable.

Even if commercial viability of a mineral or metal deposit is established, we may be required to expend significant resources until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to both establish proven and probable reserves and then in order to implement drilling operations. Because of these uncertainties, no assurance can be given that any of our potential drilling programs will result in commercially viable operations and the establishment or expansion of resources or reserves, the failure of which will adversely impact our Company and business. company.

If We will require additional capital in order to develop any properties in which we establish the existence of commercially viable mineral or metal resources on any of our properties in a commercially exploitable quantity we will require additional capital in order to develop the property into production. If we cannot raise this additional capital, we will not be able to exploit the resource, and our business could fail.

If we do discover Upon the discovery of mineral and metal resources in commercially exploitable quantities on any of our properties, we will be required to expend substantial sums of money to establish the extent of the resource, engage in drilling operations and develop extraction and processing facilities (or make arrangements therefor) and infrastructure. We currently do not have adequate capital to develop necessary facilities and infrastructure and will need to raise additional funds. Although we may derive substantial benefits from the discovery of commercially exploitable deposits, there can be no assurance that such a resource will be large enough to justify commercial operations, nor can there be any assurance that we will be able to raise the funds required for development on a timely basis. If we cannot raise the necessary capital or complete the necessary facilities and infrastructure, our business may fail. The availability of capital may be subject to macro-economic factors, general market conditions, the markets market's perception of the gold price and a declining gold price may negatively impact our ability to raise capital.

Our exploration and extraction activities may not be commercially successful.

While we believe there are positive indicators that our properties may contain commercially exploitable minerals and metals, such belief has been based solely on preliminary tests that we have conducted and data provided by third parties. There can be no assurance that the tests and data upon which we have relied is correct or accurate. Moreover, mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The success of mineral exploration and development is determined in part by the following factors:

- the identification of potential mineralization based on analysis,
- the availability of permits,
- the quality of our management and our geological and technical expertise, and
- the capital available for mining operations.

Our potential revenue and profitability based upon exploitation and development of the Black Hills Property is contingent upon our gaining certain governmental permits and approvals. We must apply and go through regulatory approval in order to implement any development plans. If we fail to obtain the governmental permits and approvals, we may have difficulty implementing our exploration, mining and business plans.

Substantial expenditures and time are required to establish the existence of proven and probable reserves through drilling and analysis, and to develop the mines and facilities and infrastructure at any site chosen for mining. Whether a mineral or metal deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If our exploration and extraction activities are not successful, our business will likely fail.

There may be challenges to the title of our mineral properties.

The Company has acquired properties held primarily by unpatented claims and mineral and surface ownership. The validity of title to many types of natural resource property depends upon numerous circumstances and factual matters (many of which are not discoverable on record or by other readily available means) and is subject to many uncertainties of existing law and its application. We cannot assure you that the validity of our titles to our properties will be upheld or that third parties will not otherwise invalidate those rights. In the event the validity of our titles is not upheld, such an event would have a material adverse effect on us.

Mineral operations are subject to applicable law and government regulations. Even if we discover a mineral resource in a commercially exploitable quantity, these laws and regulations could restrict or prohibit the exploitation of that mineral resource. If we cannot exploit any mineral resource that we might discover on our properties, our business may fail.

Both mineral exploration and extraction require permits from various foreign, federal, state, provincial and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies such as ours that plan to engage in exploration and extraction activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Issuance of permits for our activities is subject to the discretion of government authorities, and we may be unable to obtain or maintain such permits. Permits required for future exploration or development may not be obtainable on reasonable terms or on a timely basis. There can be no assurance that we will be able to obtain or maintain any of the permits required for the continued exploration or development of our mineral properties or for the construction and operation of a mine on our properties at economically viable costs. If we cannot accomplish these objectives, our business could face difficulty and/or fail.

We believe that we are in compliance with all material laws and regulations that currently apply to our activities but there can be no assurance that we can continue to do so. Current laws and regulations could be amended and we might not be able to comply with them, as amended. Further, there can be no assurance that we will be able to obtain or maintain all permits necessary for our future operations, or that we will be able to obtain them on reasonable terms. To the extent such approvals are required and are not obtained, we may be delayed or prohibited from proceeding with planned exploration or development of our mineral properties.

Environmental hazards unknown to us, which have been caused by previous or existing owners or operators of the properties, may exist on the properties in which we hold an interest. It is possible that our properties could be located on or near the site of a Federal Superfund cleanup project. Although we will endeavor to avoid such sites, it is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise. We are not currently aware of any environmental issues or litigation relating to any of our current or former properties. Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims will be successful. A successful claim against us could have an adverse effect on our business prospects, financial condition and results of operation.

The exploration, possible future development and any production phases of our business will be subject to federal, state and local environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation and set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulations, if any, may adversely affect our operations. If we fail to comply with any of the applicable environmental laws, regulations or permit requirements, we could face regulatory or judicial sanctions. Penalties imposed by either the courts or administrative bodies could delay or stop our operations or require a considerable capital expenditure. Although we intend to comply with all environmental laws and permitting obligations in conducting our business, there is a possibility that those opposed to exploration and mining will attempt to interfere with our operations, whether by legal process, regulatory process or otherwise.

Competition in the mining industry is intense, and we have limited financial and personnel resources with which to compete.

Competition in the mining industry for desirable properties, investment capital, equipment and personnel is intense. Numerous companies headquartered in the United States, Canada and elsewhere throughout the world compete for properties on a global basis. We are currently an insignificant participant in the mining industry due to our limited financial and personnel resources. We may be unable to attract the necessary investment capital or a joint venture partner to fully develop our mineral properties, acquire other desirable properties, attract and hire necessary personnel, or purchase necessary equipment.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

The business of exploring for and extracting minerals and metals involves a high degree of risk. Few properties are ultimately developed into producing mines. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure, metal prices, which can be highly variable, and government regulation, including environmental and reclamation obligations. These factors are not within our control. Uncertainties as to the metallurgical amenability of any minerals discovered may not warrant the mining of these metals or minerals on the basis of available technology. Our operations are subject to all of the operating hazards and risks normally incident to exploring for and developing mineral or metal properties, such as, but not limited to:

- encountering unusual or unexpected formations,
- environmental pollution,
- flooding and landslides,
- variations in grades of minerals or metals, and
- labor disputes.

We currently have no insurance to guard against any of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we will incur a write-down on our investment in such property interests. All of these factors may result in losses in relation to amounts spent which are not recoverable. The payment of any liabilities that arise from any such occurrence would have a material, adverse impact on our Company.

We have had historically negative cash flows from operations and if we are not able to obtain further financing our business operations may fail.

To date we have had negative cash flows from operations and we have been dependent on sales of our equity securities and debt financing to meet our cash requirements and have incurred a net loss of \$25,680,336 for the year ended March 31, 2022. We have \$41,401,116 of cash and cash equivalents as of March 31, 2022. We do not expect to generate positive cash flow from operations in the near future. There is no assurance that actual cash requirements will not exceed our estimates. Any decision to further expand our operations is anticipated to involve consideration and evaluation of several significant factors that could adversely affect our ability to meet our business plans including, but not limited to:

- Costs to bringing the property into production, including, but not limited to exploration work, preparation of production feasibility studies, and allowance for production facilities,
- Availability and costs of financing,
- Ongoing costs of production,
- Environmental compliance regulations and restraints, and
- Political climate and/or governmental regulation and control.

We depend almost exclusively on outside capital to pay for the exploration and development of our properties. Such outside capital may include the sale of additional stock and/or commercial borrowing. Capital may not be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us may result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and, as a result, we may be required to scale back, diversify or cease our business operations, the result of which would be that our stockholders would lose some or all of their investment.

A decline in the price of our common stock or gold prices in general could affect our ability to raise further working capital and adversely impact our operations operations..

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because our operations have been primarily financed through the sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our continued operations. Any reduction in our ability to raise equity capital in the future would force us to reallocate funds from other planned uses and may have a significant negative effect on our business plans and operations, including our ability to develop new properties and continue our current operations. If our stock price declines, we may not be able to raise additional capital or generate funds from operations sufficient to meet our obligations.

The value of our assets, our ability to raise capital and any future economic returns are substantially dependent on the prices of gold. The gold price fluctuates on a daily basis and is affected by numerous factors beyond our control. Factors tending to influence gold prices include:

- gold sales or leasing by governments and central banks or changes in their monetary policy, including gold inventory management and reallocation of reserves,*
- speculative short positions taken by significant investors or traders in gold,*
- the relative strength of the U.S. dollar,*

- expectations of the future rate of inflation,
- interest rates,
- changes to economic activity in the United States, China, India and other industrialized or developing countries,
- geopolitical conflicts,
- changes in industrial, jewelry or investment demand,
- changes in supply from production, disinvestment and scrap, and
- forward sales by producers in hedging or similar transactions.

The share prices of gold exploration companies have significantly underperformed the movement in the price movements in physical gold. Even if the price of physical gold continues to increase from recent all time high prices, our share price may continue to decline due to this disconnect.

We have a limited operating history had historically negative cash flows from operations and if we are not successful in continuing able to grow obtain further financing our business operations may fail.

To date we have had negative cash flows from operations and we have been dependent on sales of our equity securities and debt financing to meet our cash requirements and have incurred a net loss of approximately \$36.45 million for the fiscal year ended December 31, 2023. We had approximately \$25.55 million of cash and cash equivalents as of December 31, 2023. We do not expect to generate positive cash flow from operations in the near future. There is no assurance that actual cash requirements will not exceed our estimates. Any decision to further expand our operations is anticipated to involve consideration and evaluation of several significant factors that could adversely affect our ability to meet our business plans including, but not limited to:

- costs to bringing the property into production, including, but not limited to exploration work, preparation of production feasibility studies, and allowance for production facilities,
- availability and costs of financing,
- ongoing costs of production,
- environmental compliance regulations and restraints, and
- political climate and/or governmental regulation and control.

We depend almost exclusively on outside capital to pay for the exploration and development of our properties. Such outside capital may include the sale of additional stock and/or commercial borrowing. Capital may not be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us may result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and, as a result, we may be required to scale back, diversify or cease our business operations, the result of which would be that our stockholders would lose some or all of their investment.

If we fail to establish and maintain an effective system of internal control, we may not be able to report our financial results accurately or prevent fraud. Any inability to report and file our financial results accurately and timely could harm our reputation and adversely impact the trading price of our common stock and our ability to file registration statements pursuant to registration rights agreements and other commitments.

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed. As a result of our small size, any current internal control deficiencies may adversely affect our financial condition, results of operation and access to capital.

Risks Associated with Our Business

The values of our properties are subject to volatility in the price of gold and any other deposits we may seek or locate.

Our ability to obtain additional and continuing funding, and our profitability in the event we commence future mining operations or sell the rights to mine, will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and render continued exploration activities of our properties impracticable. If that happens, then we could lose our rights to our properties and be compelled to sell some or all of these rights. Additionally, the future progression of our properties beyond the exploration stage is heavily dependent upon the level of gold prices remaining sufficiently high to make the continuation of our properties economically viable. You may lose your investment if the price of gold decreases. The greater the decrease in the price of gold, the more likely it is that you will lose money.

If we establish the existence of commercially viable mineral resources on any of our properties, we may not be able to obtain all required permits and licenses to place any of our properties into future potential production.

Our current and future operations, including additional exploration activities, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, exploration, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in mineral property exploration generally experience increased costs, and delays in exploration and other schedules as a result of the need to comply with applicable laws, regulations and permits. We cannot predict if all permits which we may require for continued exploration and development activities, will be obtainable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay our planned exploration activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing exploration operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our operations and cause increases in capital expenditures or production costs or reduction in levels of exploration activities at our properties or require abandonment or delays in future activities.

Our business is subject to extensive evolving environmental regulations, including ones involving climate change, that may make exploring, or related activities prohibitively expensive, which could have a material adverse effect on our business.

All of our operations are subject to extensive environmental regulations that can substantially delay exploration and make exploration expensive or prohibit it altogether. We may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties. We may have to **scale back** pay to remedy environmental pollution, which may reduce the amount of money that we have available to use for exploration, or other activities, and adversely affect our financial position. If we are unable to fully remedy an environmental problem, we might be required to suspend exploration operations or to enter into interim compliance measures pending the completion of the required remedy. We have not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities) and such insurance may not be available to us on reasonable terms or at a reasonable price. All of our exploration will be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require our business to be economically re-evaluated from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under specific federal and state exploration operating permits, increases in bonding requirements could prevent operations even **cease** if we are in full compliance with all substantive environmental laws.

Additionally, a number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, our ongoing business venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations.

Our property titles may be challenged, and we are not insured against any challenges, impairments or defects to our mineral claims or property titles.

We cannot guarantee that title to our properties will not be challenged. Title insurance is not available for our mineral properties, and our ability to ensure that we have obtained secure rights to individual mineral properties or mining concessions may be severely constrained. Some of our properties are unpatented mining claims created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. We have not obtained title insurance regarding these claims. Defending any challenges to our property titles may be costly and may divert funds that could otherwise be used for exploration activities and other purposes. We cannot provide any assurances that there are no history title defects affecting our properties. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of revenues commercially extractable gold. Challenges to our title may increase its costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

Mineral operations are subject to applicable law and government regulations. Even if we discover a mineral resource in a commercially exploitable quantity, these laws and regulations could restrict or prohibit the exploitation of that mineral resource. If we cannot exploit any mineral resource that we might discover on our properties, our business may fail.

Both mineral exploration and extraction require permits from operations, various federal, state, provincial and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies such as ours that plan to engage in exploration and extraction activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Issuance of permits for our activities is subject to the discretion of government authorities, and we may be unable to obtain or maintain such permits. Permits required for future exploration or development may not be obtainable on reasonable terms or on a timely basis. There can be no **earnings** assurance that we will be able to obtain or maintain any of the permits required for the continued exploration or development of our mineral properties or for the construction and operation of a mine on our properties at economically viable costs. If we cannot accomplish these objectives, our business could face difficulty and/or fail.

There can be no assurance that we will be able to comply with all laws and regulations that apply to our activities. Current laws and regulations could be amended and we might not be able to comply with them, as amended. Further, there can be no assurance that we will **ever operate profitably**. We have a **limited operating history** be able to obtain or maintain all permits necessary for our future operations, or that we will be able to obtain them on reasonable terms. To the extent such approvals are required and **must** are not obtained, we may be **considered in the delayed or prohibited from proceeding with planned exploration stage**. The **success** or development of our **Company** mineral properties.

Environmental hazards unknown to us, which have been caused by previous or existing owners or operators of the properties, may exist on the properties in which we hold an interest. It is **significantly dependent** possible that our properties could be located on or near the site of a Federal Superfund cleanup project. Although we will endeavor to avoid such sites, it is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise. We are not currently aware of any environmental issues or litigation relating to any of our current properties. Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims will be successful. A successful **acquisition**, claim against us could have an adverse effect on our business prospects, financial condition and results of operation.

The exploration, possible future development and any production **program**. Our **operations** phases of our business will be subject to **all** federal, state and local environmental regulation. These regulations mandate, among other things, the **risks inherent** maintenance of air and water quality standards and land reclamation and set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulations, if any, may adversely affect our operations. If we fail to comply with any of the applicable environmental laws, regulations or permit requirements, we could face regulatory or judicial sanctions. Penalties imposed by either the courts or administrative bodies could delay or stop our operations or require a considerable capital expenditure.

Competition in the **establishment of** mining industry is intense, and we have limited financial and personnel resources with which to compete.

Competition in the mining industry for desirable properties, investment capital, equipment and personnel is intense. Numerous companies headquartered in the United States, Canada and elsewhere throughout the world compete for properties on a **developing enterprise** global basis. We are currently an insignificant participant in the mining industry due to our limited financial and **the uncertainties arising from the absence of a significant operating history**, personnel resources. We may be unable to **locate recoverable reserves** attract the necessary investment capital or **operate** a joint venture partner to fully develop our mineral properties, acquire other desirable properties, attract and hire necessary personnel, or purchase necessary equipment.

Dependence on a **profitable basis**. We are **in** our ability to hire qualified contractors required to conduct exploration drill programs and the **exploration stage** ability to hire qualified and **potential investors should be aware of the difficulties normally encountered by enterprises in the exploration stage**. If experienced technical staff and/or consultants materially impacts our business **plan** operations. In addition, we are dependent upon our workforce being able to safely perform their jobs, including the potential for physical injuries or illness.

Future success is **not successful**, dependent on our ability to identify, hire, train and retain other qualified contractors, technical staff and consultants. Competition for these entities and individuals is intense and we **are** may not be able to **operate profitably**, investors may lose some attract, assimilate, or **all** retain qualified contractors and technical personnel. Failure to do so could have a material adverse effect on our business, financial condition and results of **their investment in our company**, operations.

Our success is also dependent on the contributions of our highly skilled and experienced workforce. Our ability to achieve our operating goals depends upon our ability to recruit, hire, retain and develop qualified and diverse personnel to execute on our strategy. There continues to be competition over highly skilled personnel in our industry. If we lose key personnel, or one or more members of our senior management team, and we fail to develop adequate succession plans, or if we fail to hire, retain and develop qualified and diverse employees, our business, financial condition, results of operations and cash flows could be harmed.

Our business is dependent upon our workforce being able to safely perform their jobs, including the potential for physical injuries or illness. If we experience periods where our employees are unable to perform their jobs for any reason, including as a result of illness (such as COVID-19), our business, financial condition, results of operations and cash flows could be adversely affected.

We will be subject to operating hazards and risks that may adversely affect our financial condition.

Exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Our operations will be subject to all the hazards and risks normally incidental to exploration, development and production, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage. Payment of any liabilities as a result could have a materially adverse effect upon our company's the Company's financial condition.

Dependence on our ability to hire qualified contractors required to conduct exploration drill programs and the ability to hire qualified and experienced technical staff and/or consultants materially impacts our business operations.

Future success is also dependent on our ability to identify, hire, train and retain other qualified contractors, technical staff and consultants. Competition for these entities and individuals is intense and we may not be able to attract, assimilate, or retain qualified contractors and technical personnel. Failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Uncertainty of agreements to secure access to property from adjacent landowners may affect our ability to remain in business.

Our potential revenue and profitability based upon our exploitation and development of the Black Hills Property may be contingent upon our gaining additional access to the properties through ingress and egress routes that are owned by private landowners. We may require agreements with those landowners to facilitate ingress and egress to our properties. If we fail to enter into such agreements on favourable terms, we may have difficulty conducting exploration, development and mining operations, which may result in our inability to implement our business plans.

Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our systems, data and business and our relationships with third parties.

In the course of conducting our business, we may hold or have access to sensitive, confidential, proprietary or personal data or information belonging to us, our employees or third parties. Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our and our third-party service providers' systems, data, and business, and the confidentiality, availability and integrity of our and our employees' data. While we attempt to mitigate these risks, we remain vulnerable to cyber-attacks and other security incidents. Given the increasing frequency, sophistication and complexity of cyber-attacks, a cyber-attack cyber-attacks now could occur routinely, and it is possible that one could go undetected and persist for an extended period without detection. period. Any investigation of a cyber-attack or other security incident would be is inherently unpredictable and it would take takes time before the completion of any investigation and before there is availability of full and reliable information. During such time we would do not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which would further increase the costs and consequences of a the cyber-attack or other security incident. We may be required to expend significant resources to protect against, respond to, and recover from any cyber-attacks and other security incidents. As cyber-attacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, our remediation efforts may not be successful. The inability to implement, maintain and upgrade adequate safeguards could materially and adversely affect our results of operations and financial condition.

Despite our and our third-party service providers' efforts to protect our data and information, we and our service providers have been and may in the future be vulnerable to security breaches, theft, misplaced or lost data, programming errors, phishing attacks, denial of service attacks, acts of vandalism, computer viruses, malware, ransomware, employee errors and/or malfeasance or similar events, including those perpetrated by criminals or nation-state actors, that could potentially lead to the compromise, unauthorized access, use, disclosure, modification or destruction of data or information, improper use of our systems and operational disruptions. To date we have experienced no material losses from cyber-attacks. In addition, a cyber-attack or any other significant compromise or breach of our data security, media reports about such an incident, whether accurate or not, or, under certain circumstances, our failure to make adequate or timely disclosures to the public, law enforcement agencies or affected individuals following any such event, whether due to delayed discovery or a failure to follow existing protocols, could adversely impact our operating results and result in other negative consequences, including damage to our reputation or competitiveness, harm to our relationships with partners and other third parties, distraction to our management, remediation or increased protection costs, significant litigation or regulatory actions, fines and penalties.

Possible amendments to the General Mining Law and other regulations could make it more difficult or impossible for us to execute our business plan.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law, as well as legislation that would make comprehensive changes to the law. Although no such comprehensive legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If adopted, such legislation, if it includes concepts that have been part of previous legislative proposals, could, among other things, (i) limit on the number of millsites that a claimant may use, (ii) impose time limits on the effectiveness of plans of operation that may not coincide with mine life, (iii) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims and millsites, (iv) establish a mechanism that would allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the General Mining Law, (v) allow for administrative determinations that mining would not be allowed in situations where undue degradation of the federal lands in question could not be prevented, (vi) impose royalties on gold and other mineral production from unpatented mining claims or impose fees on production from patented mining claims, and (vii) impose a fee on the amount of material displaced at a mine. Further, such legislation, if enacted, could have an adverse impact on earnings from our exploration operations, could reduce future estimates of any reserves we may establish and could curtail our future exploration activity on our unpatented claims.

Our ability to conduct exploration, and related activities may also be impacted by administrative actions taken by federal agencies.

We do not know if our properties contain any gold or other minerals that can be mined at a profit.

Natural resource exploration and exploring for gold, in particular, is a business that by its nature is very speculative. Although the properties on which we have the right to explore for gold are known to have historic deposits of gold, there can be no assurance such deposits can be mined at a profit. Whether a gold deposit can be mined at a profit depends upon many factors. Some but not all of these factors include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

Our properties are in the exploration stage.

The Company has not established that any of its projects or properties contain mineral resources or mineral reserves as defined by S-K 1300. There is no assurance that we will establish the existence of any mineral reserves on those projects in commercially exploitable quantities. If we do not establish the existence of mineral reserves or mineral resources on those projects, we may lose all of the funds that we expend on exploration.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral or metal deposit, the proximity of the resource to infrastructure, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral resource unprofitable.

Our exploration and extraction activities may not be commercially successful.

While we believe there are positive indicators that our properties may contain commercially exploitable minerals, such belief has been based solely on preliminary tests that we have conducted and data provided by third parties. There can be no assurance that the tests and data upon which we have relied is correct or accurate. Moreover, mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The success of mineral exploration and development is determined in part by the following factors:

- the identification of potential mineralization based on analysis,
- the availability of permits,
- the quality of our management and our geological and technical expertise, and
- the capital available for mining operations.

Our potential revenue and profitability based upon exploitation and development of the Black Hills Property is contingent upon our gaining certain governmental permits and approvals. We must apply and go through regulatory approval in order to implement any development plans. If we fail to obtain the governmental permits and approvals, we may have difficulty implementing our exploration, mining and business plans.

Substantial expenditures and time are required to establish the existence of proven and probable reserves through drilling and analysis, and to develop the mines and facilities and infrastructure at any site chosen for mining. Whether a mineral or metal deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If our exploration and extraction activities are not successful, our business will likely fail.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

The business of exploring for and extracting minerals and metals involves a high degree of risk. Few properties are ultimately developed into producing mines. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure, metal prices, which can be highly variable, and government regulation, including environmental and reclamation obligations. These factors are not within our control. Uncertainties as to the metallurgical amenability of any minerals discovered may not warrant the mining of these metals or minerals on the basis of available technology. Our operations are, and any future mining operations or construction we may conduct will be, subject to all of the operating hazards and risks normally incident to exploring for and developing mineral or metal properties, such as, but not limited to:

- fluctuation in production costs that make mining uneconomic,
- social, community or labor disputes resulting in work stoppages or delays, or related loss of social acceptance of community support,
- changes to legal and regulatory requirements,
- encountering unusual or unexpected formations,
- environmental hazards, noxious fumes and gases,

- ground and water conditions,
- difficult surface or underground conditions,
- industrial accidents,
- security incidents,
- failure of unproven or evolving technologies or loss of information integrity or data,
- metallurgical and other processing problems,
- mechanical and equipment performance problems,
- failure of pit walls, dams, declines, drifts and shafts,
- personal injury,
- fire, cave-ins, seismic activity, flooding, landslides or other inclement weather conditions, including those impacting operations or the ability to access and supply sites,
- unanticipated variations in grades of minerals or metals and other geologic problems, and
- decrease in the value of mineralized material due to lower gold, silver and metal prices.

We currently have no insurance to guard against any of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we will incur a write-down on our investment in such property interests. All of these factors may result in losses in relation to amounts spent which are not recoverable. The payment of any liabilities that arise from any such occurrence would have a material, adverse impact on our Company.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.

Gold exploration, and mineral exploration in general, is a very competitive business. Competitive demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. The recent inflationary environment has also resulted in a significant increase in costs. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

We may be denied the government licenses and permits which we need to explore or mine on our properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States BLM, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Native American graveyards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or our inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon our business.

We may not be able to maintain the infrastructure necessary to conduct exploration and development activities.

Our exploration and development activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Climate change or unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

Our exploration activities may be adversely affected by the local climate or seismic events, which could prevent us from gaining access to our property year-round.

Earthquakes, heavy rains, snowstorms, wildfires and floods could result in serious damage to or the destruction of facilities, equipment or means of access to our property, or may otherwise prevent us from conducting exploration activities on our property. There may be short periods of time when the unpaved portion of the access road is impassible in the event of extreme weather conditions or unusually muddy conditions. During these periods, it may be difficult or impossible for us to access our property, make repairs, or otherwise conduct exploration activities on them.

We may acquire additional mining properties in the future and our business may be negatively impacted if reserves are not located on acquired properties or if we are unable to successfully execute and/or integrate the acquisitions.

We have in the past, and may in the future, acquire additional mining properties. There can be no assurance that reserves will be identified on any properties that we acquire. We may experience negative reactions from the financial markets if we complete acquisitions of additional properties and reserves are not located on acquired properties. There can be no assurance that we will be able to complete any acquisitions successfully, or that any acquisition will achieve anticipated synergies or other positive results. Any material problems that we encounter in connection with such an acquisition could have a material adverse effect on our business, results of operations and financial position. These factors may adversely affect the trading price of our common stock.

Risks Associated with Our Common Stock

Investors' interests in our company will be diluted and investors may suffer dilution in their earnings per share if we issue additional shares or raise funds through the sale of equity securities.

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Our articles of incorporation authorize On May 18, 2023, pursuant to the issuance of 144,302,330 authorization and approval provided by the stockholders at the Company's Annual General Meeting, the Company increased its authorized shares of common stock to 300,000,000 shares. As of June 25, 2022 March 28, 2024, we have 71,994,644 87,703,942 shares of common stock issued and outstanding. The issuance of any additional shares to raise financing would be dilutive. If we issue any such additional shares, such issuances will cause a reduction in the proportionate ownership and voting power of all other stockholders.

Trading in our common stock on the NYSE American is volatile.

Our common stock is currently quoted on the NYSE American. The trading price of our common stock has been subject to wide fluctuations. Trading prices of our common stock may fluctuate in response to a number of factors, many of which will be beyond our control. In addition to other risk factors identified in this transition report and due to volatility associated with equity securities in general, the value of a shareholder's investment could decline due to the impact of numerous factors upon the market price of our common stock, including:

- changes in the worldwide price for the metals we intend to mine;
- adverse results from our exploration, development, or production efforts;
- producing at rates lower than those targeted;
- political and regulatory risks and social unrest, including the conflict between Ukraine and Russia;
- weather conditions and extreme weather events, including unusually heavy rains;
- failure to meet our revenue or profit goals or operating budget;
- decline in demand for our common stock;
- downward revisions in securities analysts' estimates or changes in global financial markets and global economies and general market conditions;
- technological innovations by competitors or in competing technologies;
- investor perception of our industry or our prospects;
- lawsuits;
- economic impact from spread of disease;

- **our ability to integrate and operate the companies and the businesses that we acquire;**
- **interest rate levels and expectations of future changes in interest rates;**
- **actions by government or central banks; and**
- **general economic trends.**

The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies in the development stage. There can be no assurance that trading prices previously experienced by our common stock will be matched or maintained. These broad market and industry factors may adversely affect the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources.

Because of the early stage of exploration and the nature of our business, our securities are considered highly speculative.

Resource **Mineral resource** exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover valuable deposits, but from finding deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of resources acquired or discovered by us may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulation, including regulations relating to royalties, allowable production and environmental protection, the combination of which factors may result in our company not generating an adequate return on investment capital.

Trading of our stock may be restricted by the SEC's "Penny Stock" regulations that may limit a stockholder's ability to buy and sell our stock.

The SEC has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

The Financial Industry Regulatory Authority, or FINRA, sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, the FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

The sale of our common stock by existing stockholders may depress the price of our common stock due to the limited trading market that exists.

Any sales of a significant amount of common stock by existing stockholders may depress the price of our common stock and the price of our common stock may decline.

A small number of existing stockholders Our officers and directors own a significant portion of our common stock, which could limit your ability to influence the outcome of any stockholder vote.

Under As of March 28, 2024, our articles directors and officers as a group hold approximately 22% of incorporation and Nevada law, the vote of a majority of the shares our outstanding is generally required to approve most stockholder action. common stock. As a result, these individuals and entities will be able to influence the outcome of stockholder votes for the foreseeable future, including votes concerning the election of directors, amendments to our articles of incorporation or proposed mergers or other significant corporate transactions. The interests of our directors and officers in these matters may not always align with the interests of some of our stockholders.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company until December 31, 2027, which is the end of the fiscal year in which the 5th anniversary of our initial public offering occurred, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds \$700 million as of any June 30th, which is the last business day of our second fiscal quarter, in which case we would no longer be an emerging growth company as of the following January 1st, which is the beginning of the our fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Item ITEM 1B. Unresolved Staff Comments UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Governance

One of the key functions of our Board of Directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board is responsible for monitoring and assessing strategic risk exposure, and management is responsible for the day-to-day management of any material risks that may arise. The Board receives periodic updates from management regarding cybersecurity matters and is notified between such updates regarding any significant new cybersecurity threats or incidents. We do not believe that there are currently any known risks from cybersecurity threats that are reasonably likely to materially affect us or our business strategy, results of operations or financial condition.

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Management is responsible for the operational oversight of company-wide cybersecurity strategy, policy, and standards across relevant departments to assess and help prepare us to address cybersecurity risks, with assistance from third-party service providers. As part of our overall risk management system, we monitor and test our safeguards and train our employees on these safeguards. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings.

Cybersecurity Threats

During the year ended December 31, 2023, we have not identified an indication of a cybersecurity incident that would have a material impact on our business and consolidated financial statements.

For further discussion of cybersecurity risks, please refer to Item 1A. Risk Factors.

Item 2. Properties

Black Hills Property Area

Dakota Gold has 100% ownership of the interests in the Blind Gold, City Creek, Homestake Paleoplacer, Cambrian Unconformity, Tinton, West Corridor, Ragged Top, Poorman Anticline, Maitland, and South Lead / Whistler Gulch. Gulch Properties. In addition, we have 100% ownership in the Barrick Option, and the Richmond Hill Option projects Properties upon exercise of the their underlying option. option payments. All of which are located in the heart of the Homestake District. The individual claims, properties, options, and leases are aggregated into a single unit mining property, hereinafter referred to as the Black "Black Hills Property Property" (Figure 1).



Dakota has not established that any Figure 1. General Location Map of its properties, mineral interests or rights contain proven or probable reserves, as defined under Subpart 1300 of Regulation S-K. Until recently, the Black Hills Property.

Prior to 2022, exploration by Dakota Gold on its properties has been limited to field sampling programs, field mapping programs, geophysical surveys, and a campaign to acquire historical data sets that were known to exist for its property and the balance of the greater Homestake District. In late January 2022, Dakota Gold started its first drilling program and has since expanded its drilling programs to key project areas by increasing the number of drills to three, four.

A large portion of the important historical data has been acquired, digitized, and assembled into a new database in electronic form. In the case of historical geophysical data, the data has or is being digitized and reprocessed. Exploration data compilation is an ongoing activity as **district wide Homestake District-wide** historical information is constantly being identified and incorporated from historical Homestake data acquired as part of land option agreements and from local public archival sources. This historical information is being augmented by active data collection in the field thru mapping, sampling and using remote geophysical methods.

Exploration plans and budgets have been prepared for each of the Blind Gold, City Creek, **Homestake Paleoplacer, Cambrian Unconformity**, Tinton, West Corridor, Ragged Top, Poorman Anticline, Maitland, South Lead / Whistler Gulch, the Barrick Option, and the Richmond Hill Option project areas. The **Homestake Paleoplacer, Cambrian Unconformity, City Creek, Maitland and Richmond Hill** projects **currently have or are being permitted permits** with the South Dakota Division of Environment and Natural Resources ("SDDANR"), **and Dakota expects permission to begin drilling in early 2022.** Current exploration plans may be modified pending the ongoing modeling and interpretation of the Company's airborne magnetic and radiometric survey data acquired in 2020 and **2021. Dakota's 2021 and an IP-Resistivity survey completed at Richmond Hill in 2022.** Dakota Gold's technical **"team has been reconciling team continues to model using its high-resolution geophysics, with its extensive** geology and geochemistry data sets to improve its ability to map and project lithology and structure in covered areas and/or where the company has less historical data.

None of Dakota's interests are sufficiently drilled Dakota Gold plans to prepare release a preliminary economic assessment. mineral resource estimate under S-K 1300 for the Richmond Hill property in 2024.

Based on its experience in the **district, Homestake District, Dakota Gold, together with the University of South Dakota**, has modeled for the exploration, development, mining, and closure of a potential **project for Homestake-style deposit within the size and grade of similar deposits in a similar same** geological setting **elsewhere in of the Homestake** District. The strategy of this financial modeling is to determine whether, if Dakota **Gold** is technically successful defining its deposit expectation with drill holes, any identified deposit would make commercial sense to ultimately develop.

The Dakota Gold's Black Hills Property has well developed well-developed power infrastructure. All of **Dakota's Dakota Gold's** claims and leases have power on the property now, or **have** nearby access to **the property power** with the potential to be upgraded for production if exploration proves successful. **The Company believes access to water will not be a significant issue for any development purpose.**

As of **March 31, 2022** **December 31, 2023**, Dakota Gold is in the exploration stage and has not commenced amortization of its claims or leases. Dakota capitalizes certain costs to its projects when the costs can be specifically attributable to a project, or when it is reasonable to allocate those costs. Certain costs All exploration expenditures are not allocated expensed as they are regional expenditures in nature. incurred.

Dakota Gold maintains 100% ownership of 11 mineral projects in the **district Homestake District** comprised of **1,905,204** unpatented claims and a combination of surface leases and/or ownership covering a total of approximately **43,971** **48,006** acres located in the Black Hills of South Dakota, including the Blind Gold, City Creek, Homestake Paleoplacer, Cambrian Unconformity, Tinton, West Corridor, Ragged Top, Poorman Anticline, Maitland, South Lead / Whistler Gulch, as well as 100% ownership of the Barrick Option, and the Richmond Hill Option projects upon exercise of the underlying option, all of which are located in the heart of the Homestake District (Figure 2).

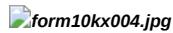


Figure 2. Detail Map Showing Claims and Leases of the Black Hills Property

The Homestake District is a favorable geologic gold setting with three unique gold deposit types that the Company believes have yielded approximately 44.6 million ounces of gold production over the past 140 years, including Proterozoic-age Homestake iron-formation hosted gold deposits, Tertiary-age replacement gold deposits and Eocambrian Cambrian paleoplacer gold deposits.

Dakota Gold has based the acquisition of its Black Hills claims, surface and mineral acreage and lease position on more than 50 years of combined mining and exploration experience in the Homestake District with Homestake Mining Company of California ("Homestake Mining Company") and the knowledge gained from previous exploration and mining efforts. Dakota Gold believes that its properties hold exploration targets for all three gold deposit types known to exist in the district. Homestake District.

The Black Hills Homestake District is a low-cost jurisdiction with well-developed infrastructure and an existing experienced mining and exploration workforce. South Dakota's regulatory authorities have historically demonstrated a willingness to work with responsible operators to permit well-planned, compliant projects, and South Dakota's exploration and mining regulations are reasonable and comparable to other mining jurisdictions within the United States.

Dakota's Dakota Gold's business strategy is to focus on the search of a repeat of the Homestake Deposit discover another Homestake-style deposit in the iron-formation host that is distributed across the district, Homestake District, largely under the cover of the younger igneous and sedimentary rocks that dominate the surface. In addition, Dakota Gold will evaluate and explore for large Tertiary gold deposits, of which there are several deposit styles known to exist in the Northern Black Hills. Dakota Gold continues to expand its land position in the district Homestake District with the objective of simultaneously developing less capital-intensive lower risk gold targets that could be brought into production in the near term.

A large part of Dakota Gold's property position is held under unpatented, Federal mining claims on US Forest Service ("USFS") or Bureau of Land Management ("BLM") administered lands. Federal unpatented mining claims have annual claim maintenance fees of \$165 per claim and are due before September 1st of each year.

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For exploration work on unpatented mining claims, notice must be filed with and approved by the USFS or BLM, and the SDDANR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts because of activity on the claims prior to granting any approvals for the proposed work.

In addition, a portion of **Dakota's** **Dakota Gold's** mineral **tenure is** **rights are** composed of various ownerships of patented mineral rights **severed from surface rights, including** private surface lands with mineral rights, **mineral rights severed from surface title** and a few parcels of private surface with severed mineral rights. These lands are held 100% by the company but **can be under** **are in some cases controlled through** option to purchase agreements subject to other obligations. These are identified in the individual property discussions below.

Exploration drilling done on private surface lands requires, in most cases, a notice be filed with the SDDANR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The SDDANR reviews the application to ensure there will be no deleterious impacts because of activity prior to granting any approvals, **including conditions** for the proposed work.

A brief discussion of our specific properties included in the Black Hills Property is below. Because of the early stage of exploration activities on these properties, we do not consider any single property to be individually material at this time.

Richmond Hill Project

On October 14, 2021, Dakota Gold entered into an option agreement to acquire 100% of Barrick's interest in the Richmond Hill Property in the Homestake District, South Dakota. Under the terms of the agreement, Dakota Gold has a three-year option to acquire 2,126 acres of surface and mineral rights with attendant facilities. Dakota Gold issued 400,000 shares to Barrick and will make annual Option payments of \$100,000 during the option period. Under the original terms of the Agreement, Dakota Gold had the right to exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds associated with the Richmond Hill Property. In addition, on exercise of the option, Dakota Gold will issue Barrick an additional 400,000 shares and grant a 1% net smelter royalty ("NSR") to Barrick with respect to any minerals that may be recovered from the Richmond Hill Property. In September 2023, Dakota Gold amended their Richmond Hill Option agreement with Barrick which extended the option period to March 7, 2026 and increased the Richmond Hill Property size by an additional 489 mineral acres bringing the total mineral acreage for the project to approximately 2,615 mineral acres.

The project area is located in the western portion of Lawrence County, South Dakota, USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range 2E covering portions of Sections 9, 10, 11, 13, 14, 15, 16, 21, 22, 23, 24, 26, 27, and 34. The property is contiguous to Dakota Gold's West Corridor and Blind Gold Properties and is located approximately 1/2 mile north of the producing Wharf Gold Mine (Coeur Mining). Access to the property is gained by traveling 1 mile southwest of Lead SD on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The Richmond Hill area is an important component of Dakota Gold's exploration strategy for the Homestake District. The property includes the past producing Richmond Hill mine and the mines of the Carbonate District. The Richmond Hill mine produced ore from Tertiary breccias dominantly hosted within Precambrian units that were processed as an open pit, heap leach operation. Tertiary-aged replacement gold mineralization, as well as possible Precambrian iron formation hosted mineralization were identified during exploration programs in the 1980s and 1990s.

Gold mineralization in breccia pipe bodies had previously been identified in the Richmond Hill, Richmond Hill North, Twin Tunnels, and Turnaround Breccia Pipes by LAC Minerals (USA) LLC. Dakota Gold followed up on this earlier work, and, by the end of 2023, completed 71 drill holes for a total of 123,573 feet (37,665 meters) which tested portions of the Twin Tunnels, Turnaround and Richmond Hill Breccia Pipes. Only three of the six known breccia pipes exposed at the Richmond Hill Gold Project have been subject to any drilling by the Company and all of the known breccia pipes on the Richmond Hill Gold Project remain open and/or lack drill testing to depth. These breccia pipes are associated with the Tertiary alkalic magmatism that generated most of the Tertiary-aged gold deposits in the Homestake District.

An aggressive drilling program was conducted on Richmond Hill in 2023, designed to accomplish two goals: (1) Validate the historic resources identified initially by LAC Minerals LLC in the 1980-90's, including metallurgical sampling, material characterization and generating a new geologic model; and (2) Expand and define additional resources through infill, step-out and depth extension drilling around and within the known resources area.

Future work planned for Richmond Hill includes the following (in order of priority): (1) completion of an S-K 1300 compliant maiden resource estimation in 2024; (2) expansion and step-out drilling around the future resource area; (3) exploration drilling around the other known, less tested, mineralized target areas; and (4) exploration drilling of geophysical targets under Paleozoic cover along the north and south extension of the Richmond Hill structural corridor.

Maitland Project

The Maitland project area is an important component of Dakota Gold's exploration strategy for the structural corridor that extends from the Homestake Gold Mine to Dakota Gold's Blind Gold Property at the northern end of the Homestake District. The Maitland Property covers the Homestake iron formation extending from the Blind Gold Property target at the north end to Homestake Mining Company's North Drift gold discovery of the late 1980s to the south. In addition to Precambrian aged gold mineralization hosted within the Homestake iron formation, the property area holds several Tertiary-aged zones of mineralization, including historic mines (e.g., Maitland Mine) hosted in the younger Paleozoic sedimentary and Tertiary intrusive rocks.

The initial 37.8 mineral acres of the Maitland project were acquired in April of 2017 through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc., of South Dakota. On October 26, 2020, Dakota Gold acquired 2,112 mineral-acres from Homestake Mining Company, a wholly owned subsidiary of Barrick. Pursuant to the terms of the definitive agreement, the Company paid consideration to Barrick comprised of \$3.5 million cash and the issuance of 750,000 shares of Dakota Gold's common stock. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. From August 2021 through March 2022, Dakota Gold purchased additional surface rights over existing mineral rights of approximately 168.3 acres to facilitate the exploration of the Maitland Property. Two unpatented mineral claims were staked in late 2022 (6.4 acres) to cover fractional areas of interest on open BLM land. The project mineral rights now total 2,374 acres, all of which are located in the western portion of Lawrence County, South Dakota, USA within Black Hills Meridian, Township 5N, Range 2E, covering portions of Sections 12, 13, and 24, and Township 5N, Range 3E, covering portions of Sections 7, 8, 17, 18, 19 and 20. Annual claim maintenance fees total \$330.

Access to the Maitland Gold project is gained by traveling 2 miles north of Lead on Highway 85/14A to Central City/Blacktail and then turning and traveling northwest approximately 1.7 miles on the Maitland Road. The property is proximal to the Company's Cambrian Unconformity Property and is contiguous to the Blind Gold and West Corridor Properties.

Dakota Gold began drilling at Maitland in 2022 and by the end of 2023 completed 36 drill holes extending over a distance totaling 123,000 feet (37,490 meters). On February 8, 2023, the Company announced the discovery of the Unionville Zone in MA22C-009, which intercepted Precambrian hosted, Tertiary-age, epithermal gold mineralization in a breccia located beneath Cambrian hosted Tertiary replacement gold mineralization on the horizon of the Maitland Mine in sedimentary cover. Then, on May 4, 2023, The Company announced the discovery of the JB Zone in MA23C-017, which intercepted high-grade, Homestake-type, Precambrian mineralization over potentially mineable widths. On August 1, 2023, the Company began using directional drilling equipment to accurately offset and step-out from the deeper JB Zone discovery intercept in MA23C-017, as well as, continuing an infilling program between widely spaced drill holes which identified the Unionville Zone and other high-grade intercepts of Homestake-style mineralization identified in earlier drilling.

The Company is planning to continue an aggressive drilling program at the Maitland Property in 2024, subject to the availability of funds from additional equity issuances. This drilling is focused on exploration and expansion of the JB and the Unionville Gold Zones announced in 2022 and early 2023. The drilling will include focused step-out drilling around recent drill hole intercepts, as well as continued extension of the Homestake iron-formation program within the structural corridor extending from Maitland to the Blind Gold Property at the north end of the Homestake District.

Barrick Option Project (the "Barrick Option")

Dakota Gold entered into a three-year option agreement on September 7, 2021, to acquire 4,261 acres of surface rights with attendant facilities and data held by Homestake Mining Company, a wholly owned subsidiary of Barrick. In consideration for the Option, Dakota Gold made a cash payment of \$1.3 million and issued 1 million shares of common stock of the Company ("Shares") to Barrick and will make annual Option payments of \$300,000 during the Option period. Dakota Gold may exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds currently held by Homestake within the Homestake District. On November 20, 2023 it was announced that the option term was extended from September 7, 2024 to March 7, 2026. In addition, on exercise of the Option, Dakota Gold will issue Barrick 3 million additional shares and grant a 2.5% NSR to Barrick with respect to any gold that may be recovered from the Grizzly Gulch property (the "Grizzly Gulch").

The property is located in and around the City of Lead and lies within the Black Hills Meridian, Township 5 N, Range 3 E, covering portions of Sections 19, 20, 27, 28, 29, 30, 32, 33, and 34, and Township 4 N, Range 3 E, covering portions of Sections 2, 3, 4, 9, 10, 11, 14, and 15.

Access to the property is gained from multiple public roads and highways including, streets within the City of Lead, paved Highway 85/14A near Central City, US Highway 385 at Pluma, and via Lawrence County maintained Grizzly Gulch, Kirk, and Yellow Creek roads.

The Barrick Option area was previously a part of, or utilized in support of, Homestake Mining Company's historic gold mining operations at Lead. Subdivisions of the property include Sawpit Gulch, Open Cut and Grizzly Gulch areas. As the property was previously disturbed by mining, Dakota Gold believes that potential exists for the Company to repurpose the property and remaining infrastructure for future operations if exploration is successful at Dakota Gold project areas that lie in close proximity. The Grizzly Gulch area of the property holds potential to re-process tailings from milling operations at the Homestake Gold Mine.

Blind Gold Project

The Dakota Gold owns a 100% interest in the 191 mining claims (3,393 acres) and 39.4 acres of private surface land that comprise the Blind Gold project consists of 191 unpatented lode-mining claims. project. In total, the Blind Gold claims cover approximately 3,387 3,433 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Ranges 2 and 3 E covering portions of Sections 1, 2, 11, 12, 13 and 14 in Range 2E and Sections 5, 6, 7, 8 and 18 in Range 3E.

Dakota Gold acquired 84 of the claims through the acquisition of North Homestake Mining Company in September 2012. In December 2012, Dakota's Dakota Gold's Blind Gold property position was increased through the acquisition of 23 additional claims from Black Hills Gold Exploration LLC. Dakota Gold added 63 contiguous claims on its west and southwestern property boundary in February 2020 and in December 2020, 21 additional claims were at the western boundary of the property. In August 2022, Dakota owns Gold purchased a 100% interest in 39.4-acre land parcel along the 191 mining claims that comprise the main block west side of the Blind Gold project with no known encumbrance. claim block in order to facilitate drilling portions of the projected Homestake iron-formation target from private surface land. There are no known private surface rights owners within the bounds of the main block with all surface rights under the control of Dakota Gold and the USFS. The annual claim maintenance fees total \$31,515.

Access to the project is gained by traveling 4.3 miles south-southeast from the City of Spearfish along the Maitland Road (Forest Service 195). Alternately, the area can be accessed from the south via the same Maitland Road from Central City. The northern segment of the property can be accessed from the Maitland Road via Forest Service Road 195-2A and the southern portion can be accessed via the Paradise Gulch Road. In addition, various forest service roads exist within the claim area.

The Blind Gold claims are located approximately 4 miles northwest and on structural trend with the Homestake Gold Mine. In the 1980's 1980s and 1990's 1990s, Homestake Mining Company's work in the district Homestake District extended the Homestake iron-formation host under cover and demonstrated the repeatability of Homestake iron-formation hosted iron-formation-hosted gold deposits within the structural corridor extending northwest of the mine.

In addition to the exploration potential for gold hosted in the Homestake iron-formation, the Blind Gold project holds exploration potential for Tertiary-aged gold and silver replacement deposits typical of the Homestake District, with the mineralization hosted in the Cambrian Deadwood formation and to a lesser degree the Paha Sapa Limestone. The formation of Tertiary-age gold-silver replacement deposits is generally dependent on fault and fracture structures necessary to the transportation of mineralizing fluids and proximity to the preferential intrusive bodies, both of which are present at the Blind Gold claims. Tertiary-age gold mineralization is evidenced across the Blind Gold claims by numerous mapped prospect workings dating from the turn of the century in the Paha Sapa Limestone, Phonolite intrusive and Deadwood formation where it outcrops at the southwest corner of the property.

The Company's initial planned drill program at Blind Gold Property is an exploration to target for Homestake iron-formations projected from the on-trend continuation of Tertiary aged Maitland area into the Blind Gold property, gold-silver replacement deposits in the preferred Deadwood formation host under the cover of the Paha Sapa limestone, limestone emanating from the historic Maitland Gold Mine located south of the Blind Gold project boundary and structurally controlled, Precambrian hosted Tertiary mineralization and breccia bodies projected north from Unionville discovery located immediately to the south. Mineralized north-south vertical structures and breccia bodies extend from the Maitland Mine area into the Blind Gold property and can be traced for more than one mile thru historic trenching and prospects. This drilling will initially be done from drill platforms located on private surface lands located on the Maitland Property and other strategic land holdings west of the Blind Gold property.

Homestake Paleoplacer Cambrian Unconformity Project

The Cambrian Unconformity Project was previously called the Homestake Paleoplacer project in all earlier reporting. The project name was changed to Cambrian Unconformity project in order to better describe the potential mineral targets which include Cambrian paleoplacer gold deposits, Tertiary epithermal gold mineralization along the Cambrian Unconformity associated with dikes, sills and crosscutting Tertiary-age veins and breccias and Tertiary replacement deposits in the Basal Deadwood Formation which overlie the Cambrian Unconformity.

The Cambrian Unconformity claims consist of a total of 365 14 unpatented mineral claims (110 acres) and approximately 253 patented surface and mineral acres for a total of 363 mineral acres covering approximately 5,700 feet of the projected northward extension of the Homestake-area paleoplacer channel trend in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 20 and 21.

Dakota Gold acquired its original 14 unpatented Homestake Paleoplacer Cambrian Unconformity claims from Black Hills Gold Exploration LLC in December 2012. Dakota Gold owns a 100% interest in the 14 unpatented claims with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the property with all surface rights under the control of the US Forest Service. The annual claim maintenance fee totals \$2,310.

In February 2014, Dakota Gold entered into an agreement to acquire surface and mineral title to 26.16 acres of the Squaw and Rubber Neck Lodes that comprise Mineral Survey 1706 in the Black Hills of South Dakota. The property is located immediately to the north and adjoining Dakota's Dakota Gold's 14 original unpatented claims group and was explored by Homestake Mining Company in the 1980's. 1980s.

In March 2014, Dakota Gold successfully closed a transaction with Deadbroke Mining Company, Inc. to purchase approximately 565.24 mineral acres in the Northern Black Hills of South Dakota. As part of the Deadbroke Mining Company Inc. property acquisition, Dakota Gold purchased an additional 64.39 mineral acres located immediately southwest and contiguous to Dakota's Dakota Gold's original unpatented claims group, including the historical Gustin, Minerva and Deadbroke Gold Mines.

In April 2017, Dakota Gold added an additional 141 acres of mineral property to the Homestake Paleoplacer Cambrian Unconformity claims through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc. of South Dakota. The property acquisition is located immediately north and contiguous to the original Homestake Paleoplacer Cambrian Unconformity claims.

Access to the project is gained by traveling 0.75 miles west-northwest from Central City along the Maitland Road (Forest Service 195). Alternately, the area can be accessed by traveling approximately 1.75 miles west-northwest from the City of Deadwood on the Mount Roosevelt Road (Forest Service 133).

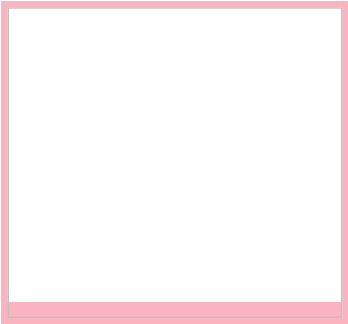


Figure 3. Generalized Stratigraphic column for paleoplacers in the Black Hills (Homestake Mining Company)

The first significant Black Hills gold depositional event occurred approximately 1.74 billion years ago, in the Homestake iron-formation. From the time of iron-formation gold deposition, Proterozoic erosion removed approximately 30,000 feet of rock from the earth's crust and exposed the Homestake lode to an erosional event that distributed gold into drainages on the regolith surface forming high-grade gold paleoplacer deposits. The Homestake Paleoplacer deposit is characterized by gold bearing quartz pebble conglomerates, similar to the Jacobina conglomerate gold deposits of Bahia, Brazil, that were deposited to the north and away from the elevated exposure of the mineralized Homestake iron-formation source lode. Multi-ounce per ton gold grades were historically not uncommon to paleoplacer deposits, principally because the source gold lode was upgraded by lateritic weathering processes prior to erosion and distribution of the gold into the ancient paleochannels.

560 million years ago, the Cambrian seas advanced and deposited marine sediments that eventually covered the primordial Black Hills highlands and sealed the paleoplacer gold deposits under cover.

Tertiary-age rhyolite intrusive rocks dominate the outcrop on the Homestake Paleoplacer Cambrian Unconformity project, along with limited outcrops of Cambrian Deadwood formation contained within the rhyolite intrusive. The rhyolite is in the form of a sill/laccolith, 50 to 500 feet thick, that overlies the basal quartz pebble conglomerate units of Deadwood formation and the extensions of gold bearing paleoplacer sourced from the Homestake Lode.

Dakota's Homestake Paleoplacer Dakota Gold's Cambrian Unconformity project include the past producing Gustin, Minerva and Deadbroke Mines, which were the last three mines that produced from the channel and are located furthest to the north at the point where the channel disappears under the cover of the younger Cambrian sedimentary and Tertiary igneous rocks. The Deadbroke Mine began operations in the earliest days of the 1870's 1870s Black Hills Gold Rush and continued to produce gold through the 1920's 1920s by underground room and pillar methods at depths ranging from 100 to 200 feet below surface.

In 1973, Homestake Mining Company entered into a mining lease on the Deadbroke property, based on interest generated by a report authored by Homestake Geologist, Ross R. Grunwald and titled "Ore Potential of The Deadbroke Mine and Other Northern Black Hills Conglomerate Ores". In 1974, Homestake dewatered the Deadbroke Mine and conducted a comprehensive mine mapping and sampling program. A total of 214 channel samples were collected by Homestake geologists from the perimeter of accessible stope and development headings, as well as from pillars left in stopes. The results of the 1974 Deadbroke Mine sampling program led to a subsequent 27-hole drill program in the 1980's designed to explore for the extension of the paleochannel north of the Deadbroke Mine.

Dakota Gold drilled 6 drill holes on this property in 2022 to test for Cambrian placer gold deposits. Although no significant gold results were returned, the geology identified in the drilling led to a significant re-interpretation of the Precambrian basement rocks, as well as the paleochannel geometry below the Cambrian Unconformity. This new information will be incorporated and used for future targeting on the Cambrian Unconformity Property as well as the adjoining City Creek Project.

City Creek Project

The City Creek project consists of a group of 228,333 unpatented lode-mining claims (6,161 acres), and the Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba patented lode claims, M.S. 1644, the Davis Property, and the Hoff Property. Property and a portion of the Trucano Option (1,525 mineral acres). The unpatented claims and properties patented mineral property cover a total of approximately 5,783,768 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 2, 3, 4, 5, 8, 9, 10, 11, 14, 15, 16, 17, 21, 22, and 28, and 28; Township 6N, Range 3E, covering portion of section 33.33 and Township 5N, Range 4E, covering portions of section 3, 4, 7, 8, 9, 10, 11, 16, and 18.

Dakota Gold acquired the original block of 20 City Creek claims from Black Hills Gold Exploration LLC in December 2012. The patented lode claims Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba that comprise M.S. 1644 were acquired from Trucano Novelty Inc. in April 2017 with an addition 42 unpatented lode mining claims acquired by staking in November 2018. In July 2020, the Company recorded an additional 166 claims at the northern and eastern boundary of the City Creek block. In November 2021, the Davis property was acquired to fill a gap on the south end of the City Creek project. Then in March of 2022, an option to purchase agreement was executed for the Hoff property. This later acquisition property, which filled a large land gap and allowed alternate access to the Maitland, Homestake Paleoplacer Cambrian Unconformity and City Creek projects as well as offers access for drilling to other exploration targets that exists under on the property. An additional 4 unpatented mining claims were staked in late 2022 to cover fractional areas of interest, and in mid 2023, an additional 92 claims were staked to the east of the existing City Creek claim block.

Dakota Gold owns a 100% interest in the property with no known encumbrance of any kind. The Davis property includes only surface rights while the larger Hoff property included both surface and mineral rights. The unpatented portion of the property is under the control of the USFS and the BLM. The annual claim maintenance fees total \$37,620, \$54,945.

Access to the southwest end of the property is gained by traveling 0.6 miles west-northwest from the City of Deadwood along the Mount Roosevelt Road (Forest Service 133). The area can also be accessed from US Highway 85 in the City of Deadwood. This highway also skirts along the eastern edge of the latest property acquisition. The Hoff property can be accessed from the north end of the Black Hills Pendo Road off East Colorado Blvd. Highway 85 southeast of Spearfish, South Dakota, and by internal trails and roads that run the entire length of the property and exit onto Forest Service roads at the south end. property.

The City Creek project is located one mile northeast of the Homestake Open Cut, one mile northwest of the City of Deadwood and is a target for Homestake iron-formation hosted gold mineralization. The southern end of the City Creek project geology is dominated by rocks of the Homestake stratigraphic sequence, including the Ellison, Homestake and Poorman formations that outcrop across the property. The Homestake iron-formation outcrop on the City Creek Property is complexly folded and represents the continuous Homestake iron-formation extension northeast of the Homestake Mine.

Numerous gold prospect pits and shallow underground workings in quartz-veined Homestake formation have been located at the City Creek project area and the stratigraphy has been mapped by both Homestake Mining Company and USGS geologists. The City Creek area was also saw limited diamond drilled drilling by Homestake Mining Company in the 1970's 1970s and 1980's. 1980s with encouraging results at current gold prices.

The Company plans additional targeting and permitting activities in order to prepare for future drilling programs on the property.

Tinton Project

The Tinton claims consists of a group of 428 unpatented lode-mining claims covering approximately 7,552 8,445.78 acres in the western portion of Lawrence County, South Dakota, and Crook County, Wyoming, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range1E covering portions of Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36, and Township 4N, Range1E covering portions of Sections 3, 4, and 5, and within the 6th Principal Meridian, Township 51 N, Range 60 W covering portions of Sections 21 and 28.

Dakota Gold acquired the original block of 106 claims at Tinton in September 2019. Between October 2020 and July 2021, an additional 322 unpatented claims were staked to surround the original claim block with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. The annual claim maintenance fees total \$70,620.

Access to the property is gained by traveling 8 miles south-southwest from the City of Spearfish along a series of paved and aggregate secondary roads. A network of these roads cut the claims. Alternative ingress can be gained on similar roads from the town of Lead (via Savoy), located approximately 9 miles east- southeast east-southeast of the claims. Some of these roads are seasonal, as they are not plowed during the winter months.

Placer gold was first discovered in the Tinton area in 1876 and placer claims in the local drainages were have been worked during almost continuously up to the late 19th and early 20th centuries. present day. No source-lode has yet been located for the modern gold placer deposits.

In the 1990s, Homestake Mining Company undertook an exploration program at Tinton that was based on the deposition models for the paleoplacer and modern placers associated with the Homestake Lode. Preliminary groundwork at that time indicated that the most likely source of the gold originated from an area east of the placer workings, over which a district wide district-wide ground gravity survey was conducted in an effort to locate iron-formation host rocks under the younger limestone beds that dominate the surface in the Tinton area. Based on the results of the geophysical survey, two deep core holes were subsequently drilled with intercepted rocks interpreted to be comparable with the suite of rocks at the site of the Homestake Mine.

Dakota Gold intends to resume the exploration begun by Homestake by building off the substantial work already invested in narrowing the search area. Additional geologic field work is planned for 2024.

West Corridor Project

The West Corridor project consists of 109 110 unpatented lode-mining claims (1,499 acres) and surface and mineral title to an additional 837 826 acres of patented land bringing the total area covered to approximately 2,380 2325 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 23, 24, 25, 26, 27, 28, 34 and 35, and Township 5N, Range3E covering portions of Sections 19 and 30.

Dakota Gold staked the unpatented claims of West Corridor between February 2020 and July 2021. There is no known encumbrance of any kind and there are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. Annual claim maintenance fees total \$17,985, \$18,150.

213 acres of patented land were purchased in May of 2021 from Terrence Tyler and are subject to a 2% net smelter return royalty (the "NSR Royalty") held by Homestake Mining Company of California with a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

The West Corridor property is located just south of the mineral property Dakota Gold acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining Mining, Inc.) and just to the south and east of the former Richmond Hill Mine (Barrick Gold Gold Corporation ("Barrick")). Access to the property is gained by traveling 1 mile southwest of Lead, South Dakota ("Lead SD") on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The property is located midway along on a structural trend that extends northward from the Wharf Gold Mine on to the south through Richmond Hill to the north and can be traced further to the north under Paleozoic cover rocks by its geophysical signature. The targets of interest on the western margin of the structural corridor that extends north of the Homestake Gold Mine. The interest in the property is are for both Homestake Iron Formation 1) iron-formation hosted gold mineralization under the cover of younger sedimentary and igneous rocks that also host Tertiary-aged replacement and 2) Tertiary-age gold and silver mineralization found in Precambrian basement rocks, breccia pipes, carbonate replacements and other styles of epithermal mineralization. Geological field work and sampling in planned on the area. West Corridor property for 2024 field season.

Ragged Top Richmond Hill Project

On October 14, 2021, Dakota Gold entered into an option agreement to acquire 100% of Barrick's interest in the Richmond Hill Property in the Homestake District, South Dakota. Under the terms of the agreement, Dakota Gold has a three-year option to acquire 2,126 acres of surface and mineral rights with attendant facilities. Dakota Gold issued 400,000 shares to Barrick and will make annual Option payments of \$100,000 during the option period. Under the original terms of the Agreement, Dakota Gold had the right to exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds associated with the Richmond Hill Property. In addition, on exercise of the option, Dakota Gold will issue Barrick an additional 400,000 shares and grant a 1% net smelter royalty ("NSR") to Barrick with respect to any minerals that may be recovered from the Richmond Hill Property. In September 2023, Dakota Gold amended their Richmond Hill Option agreement with Barrick which extended the option period to March 7, 2026 and increased the Richmond Hill Property size by an additional 489 mineral acres bringing the total mineral acreage for the project to approximately 2,615 mineral acres.

The Ragged Top claims and property consists of 52 unpatented lode-mining claims plus a combination of surface and mineral title to an additional 25 patented mining claims covering approximately 307 acres that were secured on March 9, 2021, through an option agreement with Donald Valentine of Steamboat Springs Colorado. On August 21, 2021, Dakota purchased surface and mineral title to approximately 230 acres of patented land from Atlas Development Company. In total, the claims and property cover approximately 1,380 acres project area is located in the western portion of Lawrence County, South Dakota, USA that lie USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 19, 20, 9, 10, 11, 13, 14, 15, 16, 21, 22, 28, 29, 30, 32, 23, 24, 26, 27, and 33, 34. The property is contiguous to Dakota Gold's West Corridor and Township 4 N, Range2E covering a portion of Section 5.

Dakota staked the unpatented claims between September 2020 Blind Gold Properties and March 2021.

Dakota maintains 100% ownership is located approximately 1/2 mile north of the property. There are no known encumbrances of any kind and there are no other known private surface rights owners within the bounds of the unpatented claims with all surface rights on that portion of the property under the control of the USFS. The annual claim maintenance fees total \$8,580.

producing Wharf Gold Mine (Coeur Mining). Access to the claims and property is gained by traveling 1 mile southwest of Lead SD on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing generally northwest west approximately 4.21.2 miles to before turning and traveling 1 mile north on the site of historic Preston gold camp.

Tertiary-aged gold mineralization in the Ragged Top area is hosted primarily in the Paha Sapa Limestone formation and has been mined from both vertical fissures called "Verticals" and from collapsed breccias.

Dakota's Ragged Top claims and property are located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold). The Atlas Development portion of the property was the site of historic small scale gold operations and was explored with shallow drilling by Homestake Mining Company in the 1970's and 1980's. Historic resources on the property were included in State Mine Permit 416, which is still active. Dakota believes that the Ragged Top Property is an excellent prospect for additional tertiary-aged limestone hosted gold mineralization and for tertiary-aged gold and silver replacement mineralization in the preferred Deadwood formation host that lies under the cover of the limestone that dominates the surface exposure.

Poorman Anticline Project~~Road~~.

The **Poorman Anticline claims** consists **Richmond Hill area** is an important component of **104 unpatented lode-mining claims**, covering **Dakota Gold's** exploration strategy for the **Homestake District**. The property includes the past producing **Richmond Hill mine** and the mines of the **Carbonate District**. The **Richmond Hill mine** produced ore from **Tertiary breccias** dominantly hosted within **Precambrian units** that were processed as an open pit, heap leach operation. **Tertiary-aged replacement gold mineralization**, as well as possible **Precambrian iron formation hosted mineralization** were identified during exploration programs in the **1980s and 1990s**.

Gold mineralization in breccia pipe bodies had previously been identified in the Richmond Hill, Richmond Hill North, Twin Tunnels, and Turnaround Breccia Pipes by LAC Minerals (USA) LLC. Dakota Gold followed up on this earlier work, and, by the end of 2023, completed 71 drill holes for a total of approximately 1,461 acres (123,573 feet (37,665 meters) which tested portions of the Twin Tunnels, Turnaround and Richmond Hill Breccia Pipes. Only three of the six known breccia pipes exposed at the Richmond Hill Gold Project have been subject to any drilling by the Company and all of the known breccia pipes on the Richmond Hill Gold Project remain open and/or lack drill testing to depth. These breccia pipes are associated with the Tertiary alkalic magmatism that generated most of the Tertiary-aged gold deposits in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 4 N, Range 3E covering portions of Sections 5, 6, 7, 8, 9, 16, and 17, and Township 5 N, Range 2E covering a portion of Section 36, and Township 5 N, Range 3E covering portions of Sections 30 and 31, Homestake District.

Dakota staked An aggressive drilling program was conducted on Richmond Hill in 2023, designed to accomplish two goals: (1) Validate the Poorman Anticline Property between February 2019 historic resources identified initially by LAC Minerals LLC in the 1980-90's, including metallurgical sampling, material characterization and August 2021 generating a new geologic model; and maintains 100% ownership of the property. There is no known encumbrance of any kind (2) Expand and there are no known private surface rights owners define additional resources through infill, step-out and depth extension drilling around and within the bounds of the claims with all surface rights under the control of Dakota. known resources area.

Access Future work planned for Richmond Hill includes the following (in order of priority): (1) completion of an S-K 1300 compliant maiden resource estimation in 2024; (2) expansion and step-out drilling around the future resource area; (3) exploration drilling around the other known, less tested, mineralized target areas; and (4) exploration drilling of geophysical targets under Paleozoic cover along the north and south extension of the Richmond Hill structural corridor.

Maitland Project

The Maitland project area is an important component of Dakota Gold's exploration strategy for the structural corridor that extends from the Homestake Gold Mine to Dakota Gold's Blind Gold Property at the northern end of the project is gained by traveling southwest Homestake District. The Maitland Property covers the Homestake iron formation extending from the City of Lead on Highway 85/14A and turning onto Blind Gold Property target at the Kirk Road and traveling approximately 1.5 miles east. Alternately, the area can be accessed by traveling approximately 3.6 miles southwest of Lead on Highway 85/14A, turning on north end to County 205 south for 0.5 miles to Brownsville Road and traveling 0.8 miles east and turning north traveling approximately 2.3 miles on the Englewood Road.

The Poorman Anticline is the southwestern-most extension Homestake Mining Company's North Drift gold discovery of the late 1980s to the south. In addition to Precambrian aged gold mineralization hosted within the Homestake iron-formation host iron formation, the property area holds several Tertiary-aged zones of mineralization, including historic mines (e.g., Maitland Mine) hosted in the district. Gold mineralization was discovered underground on the 2,600 younger Paleozoic sedimentary and 4,100 foot levels in the far western extents of the Homestake Mine in the 1950's and 60's with little known historic follow-up exploration in the Poorman Anticline closer to surface. Dakota's targeting in the Poorman Anticline is based on the presence of the Homestake iron-formation host and projected intersections with important shear fabric that is known to have conducted fluids necessary to the deposition of gold mineralization in the northern extents of the structural corridor.

Maitland Project Tertiary intrusive rocks.

The initial 37.8 mineral acres of the Maitland project were acquired in April of 2017 through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc., of South Dakota. On October 26, 2020, Dakota Gold acquired 2,112 mineral-acres from Homestake Mining Company, of California, a wholly owned subsidiary of Barrick Gold Corporation. Barrick. Pursuant to the terms of the definitive agreement, the Company paid consideration to Barrick comprised of \$3.5 million cash and the issuance of 750,000 shares of Dakota's Dakota Gold's common stock. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. From August 2021 thru through March 2022, Dakota Territory Gold purchased additional surface rights over existing mineral rights of approximately 168.3 acres to facilitate the exploration of the Maitland Property. Two unpatented mineral claims were staked in late 2022 (6.4 acres) to cover fractional areas of interest on open BLM land. The project mineral rights now total 2,175,237.4 acres, all of which is are located in the western portion of Lawrence County, South Dakota, USA within Black Hills Meridian, Township 5N, Range 2E, covering portions of Sections 12, 13, and 24, and Township 5N, Range 3E, covering portions of Sections 7, 8, 17, 18, 19 and 20.

The Maitland project area is an important component of Dakota's exploration strategy for the structural corridor that extends from the Homestake Gold Mine to Dakota's Blind Gold Property at the northern end of the district. The Maitland Property covers the down-plunge component of Homestake formation extending from the Blind Gold Property target at the north end, and Homestake Mining Company's North Drift gold discovery of the late 1980's to the south. In addition to Pre-Cambrian aged gold mineralization hosted within the Homestake iron formation, the property area holds several historic Tertiary age mineralization and historic mines hosted in the younger sedimentary and intrusive rocks. Annual claim maintenance fees total \$330.

Access to the Maitland Gold project is gained by traveling 2 miles north of Lead on Highway 85/14A to Central City/Blacktail and then turning and traveling northwest approximately 1.7 miles on the Maitland Road. The property is proximal to the Company's Homestake Paleoplacer Cambrian Unconformity Property and is contiguous to the Blind Gold and West Corridor Properties, as well as property Dakota purchased from Deadbroke Mining Company near the historic Maitland Mine.

South Lead / Whistler Gulch Project

The South Lead / Whistler Gulch project was staked between June and September 2021 and is comprised of 778 unpatented claims covering a total of approximately 13,053.1 acres located in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 4N,

Range 2E, covering portions of Sections 2, 9, 10, 11,14,15, 22, 23, 24, 25, 26, 35 and 36, and Township 4N, Range 3E, covering portions of Sections 1, 2, 11,12,13,14,15, 19, 20, 21, 22, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36, and Township 4N, Range 4E, covering portions of Sections 18 and 19 and Township 5N, Range 3E, covering portions of Sections 23, 24, 25, 26, 27, 34, 35 and 36.

The South Lead portion of the claims is not contiguous but is generally located south of the City of Lead extending as a band approximately 9 miles across the southern end Homestake District from Highway 85/14A at the west side to US Highway 385 on the east side. Multiple points of access to the property are gained from the paved State and Federal highway systems, as well as from numerous all-weather secondary paved and gravel roads maintained by Lawrence County. A network of BLM and Forest Service roads also cut the property. The Whistler Gulch section of the property is generally located immediately south of the City of Deadwood and extending south and east from Whistler Gulch. Access to the property is gained from the streets within the City of Deadwood, US Highway 385 along at the western property boundary, and from numerous all-weather gravel roads maintained by Lawrence County. A network of BLM and Forest Service roads also cut the property. Properties.

Dakota maintains 100% ownership Gold began drilling at Maitland in 2022 and by the end of 2023 completed 36 drill holes extending over a distance totaling 123,000 feet (37,490 meters). On February 8, 2023, the Company announced the discovery of the project. There are no known private surface rights owners within the bounds of the claims with all surface rights on the property under the control of the USFS or BLM. The annual claim maintenance fees total \$98,010.

The South Lead / Whistler Gulch project has been subject to extensive historic prospect and mining activity, primarily related to Tertiary-aged Unionville Zone in MA22C-009, which intercepted Precambrian hosted, Tertiary-age, epithermal gold mineralization in a breccia located beneath Cambrian hosted Tertiary replacement gold mineralization on the Deadwood formation, Tertiary-aged intrusive horizon of the Maitland Mine in sedimentary cover. Then, on May 4, 2023, The Company announced the discovery of the JB Zone in MA23C-017, which intercepted high-grade, Homestake-type, Precambrian mineralization over potentially mineable widths. On August 1, 2023, the Company began using directional drilling equipment to accurately offset and Precambrian basement rocks. Dakota believes the South Lead / Whistler Gulch project area also holds potential for Homestake style iron-formation hosted mineralization down plunge step-out from the Homestake mine under cover deeper JB Zone discovery intercept in MA23C-017, as well as, continuing an infilling program between widely spaced drill holes which identified the Unionville Zone and other high-grade intercepts of Homestake-style mineralization identified in earlier drilling.

The Company is planning to continue an aggressive drilling program at the Maitland Property in 2024, subject to the availability of funds from additional equity issuances. This drilling is focused on exploration and expansion of the younger rocks that dominate JB and the surface. Unionville Gold Zones announced in 2022 and early 2023. The drilling will include focused step-out drilling around recent drill hole intercepts, as well as continued extension of the Homestake iron-formation program within the structural corridor extending from Maitland to the Blind Gold Property at the north end of the Homestake District.

Barrick Option Project (the "Barrick Option")

Dakota Gold entered into a three-year option agreement on September 7, 2021, to acquire 4,261 acres of surface rights with attendant facilities and data held by Homestake Mining Company, of California, a wholly owned subsidiary of Barrick Gold Corporation. Barrick. In consideration for the Option, Dakota Gold made a cash payment of \$1.3 million and issued 1 million shares of common stock of the Company ("Shares") to Barrick and will make annual Option payments of \$300,000 during the Option period. Dakota Gold may exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds currently held by Homestake within the Homestake District. On November 20, 2023 it was announced that the option term was extended from September 7, 2024 to March 7, 2026. In addition, on exercise of the Option, Dakota Gold will issue Barrick 3 million additional shares and grant a 2.5% NSR to Barrick with respect to any gold that may be recovered from the Grizzly Gulch property (the "Grizzly Gulch").

The property is located in and around the City of Lead and lies within the Black Hills Meridian, Township 5 N, Range 3 E, covering portions of Sections 19, 20, 27, 28, 29, 30, 32, 33, and 34, and Township 4 N, Range 3 E, covering portions of Sections 2, 3, 4, 9, 10, 11, 14, and 15.

Access to the property is gained from multiple public roads and highways including, streets within the City of Lead, paved Highway 85/14A near Central City, US Highway 385 at Pluma, and via Lawrence County maintained Grizzly Gulch, Kirk, and Yellow Creek roads.

The Barrick Option area was previously a part of, or utilized in support of, Homestake Mining Company's historic gold mining operations at Lead. Subdivisions of the property include Sawpit Gulch, Open Cut and Grizzly Gulch areas. As the property was previously disturbed by mining, Dakota Gold believes that potential exists for the Company to repurpose the property and remaining infrastructure for future operations if exploration is successful at Dakota Gold project areas that lie in close proximity. The Grizzly Gulch area of the property also holds potential to re-process tailings from milling operations at the Homestake Gold Mine.

Blind Gold Project

Dakota Gold owns a 100% interest in the 191 mining claims (3,393 acres) and 39.4 acres of private surface land that comprise the Blind Gold project. In total, the Blind Gold claims cover approximately 3,433 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Ranges 2 and 3 E covering portions of Sections 1, 2, 11, 12, 13 and 14 in Range 2E and Sections 5, 6, 7, 8 and 18 in Range 3E.

Dakota Gold acquired 84 of the claims through the acquisition of North Homestake Mining Company in September 2012. In December 2012, Dakota Gold's Blind Gold property position was increased through the acquisition of 23 additional claims from Black Hills Gold Exploration LLC. Dakota Gold added 63 contiguous claims on its west and southwestern property boundary in February 2020 and in December 2020, 21 additional claims were at the western boundary of the property. In August 2022, Dakota Gold purchased a 39.4-acre land parcel along the west side of the Blind Gold claim block in order to facilitate drilling portions of the projected Homestake iron-formation target from private surface land. There are no known private surface rights owners within the bounds of the main block with all surface rights under the control of Dakota Gold and the USFS. The annual claim maintenance fees total \$31,515.

Access to the project is gained by traveling 4.3 miles south-southeast from the City of Spearfish along the Maitland Road (Forest Service 195). Alternately, the area can be accessed from the south via the same Maitland Road from Central City. The northern segment of the property can be accessed from the Maitland Road via Forest Service Road 195-2A and the southern portion can be accessed via the Paradise Gulch Road. In addition, various forest service roads exist within the claim area.

The Blind Gold claims are located approximately 4 miles northwest and on structural trend with the Homestake Gold Mine. In the 1980s and 1990s, Homestake Mining Company's work in the Homestake District extended the Homestake iron-formation host under cover and demonstrated the repeatability of Homestake iron-formation-hosted gold deposits within the structural corridor extending northwest of the mine.

In addition to the exploration potential for gold hosted in the Homestake iron-formation, the Blind Gold project holds exploration potential for Tertiary-aged gold and silver replacement deposits typical of the Homestake District, with the mineralization hosted in the Cambrian Deadwood formation and to a lesser degree the Paha Sapa Limestone. The formation of Tertiary-age gold-silver replacement deposits is generally dependent on fault and fracture structures necessary to the transportation of mineralizing fluids and proximity to the preferential intrusive bodies, both of which are present at the Blind Gold claims. Tertiary-age gold mineralization is evidenced across the Blind Gold claims by numerous mapped prospect workings dating from the turn of the century in the Paha Sapa Limestone, Phonolite intrusive and Deadwood formation where it outcrops at the southwest corner of the property.

The Company's initial planned drill program at Blind Gold is to target Homestake iron-formations projected from the Maitland area into the Blind Gold property, gold-silver replacement deposits in the preferred Deadwood formation host under the cover of the Paha Sapa limestone emanating from the historic Maitland Gold Mine located south of the Blind Gold project boundary and structurally controlled, Precambrian hosted Tertiary mineralization and breccia bodies projected north from Unionville discovery located immediately to the south. Mineralized north-south vertical structures and breccia bodies extend from the Maitland Mine area into the Blind Gold property and can be traced for more than one mile thru historic trenching and prospects. This drilling will initially be done from drill platforms located on private surface lands located on the Maitland Property and other strategic land holdings west of the Blind Gold property.

Cambrian Unconformity Project

The Cambrian Unconformity Project was previously called the Homestake Paleoplacer project in all earlier reporting. The project name was changed to Cambrian Unconformity project in order to better describe the potential mineral targets which include Cambrian paleoplacer gold deposits, Tertiary epithermal gold mineralization along the Cambrian Unconformity associated with dikes, sills and crosscutting Tertiary-age veins and breccias and Tertiary replacement deposits in the Basal Deadwood Formation which overlie the Cambrian Unconformity.

The Cambrian Unconformity claims consist of a total of 14 unpatented mineral claims (110 acres) and approximately 253 patented surface and mineral acres for a total of 363 mineral acres covering approximately 5,700 feet of the projected northward extension of the Homestake-area paleoplacer channel trend in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 20 and 21.

Dakota Gold acquired its original 14 unpatented Cambrian Unconformity claims from Black Hills Gold Exploration LLC in December 2012. Dakota Gold owns a 100% interest in the 14 unpatented claims with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the property with all surface rights under the control of the US Forest Service. The annual claim maintenance fee totals \$2,310.

In February 2014, Dakota Gold entered into an agreement to acquire surface and mineral title to 26.16 acres of the Squaw and Rubber Neck Lodes that comprise Mineral Survey 1706 in the Black Hills of South Dakota. The property is located immediately to the north and adjoining Dakota Gold's 14 original unpatented claims group and was explored by Homestake Mining Company in the 1980s.

In March 2014, Dakota Gold successfully closed a transaction with Deadbroke Mining Company, Inc. to purchase approximately 565.24 mineral acres in the Northern Black Hills of South Dakota. As part of the acquisition, Dakota Gold purchased an additional 64.39 mineral acres located immediately southwest and contiguous to Dakota Gold's original unpatented claims group, including the historical Gustin, Minerva and Deadbroke Gold Mines.

In April 2017, Dakota Gold added an additional 141 acres of mineral property to the Cambrian Unconformity claims through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc. of South Dakota. The property acquisition is located immediately north and contiguous to the original Cambrian Unconformity claims.

Access to the project is gained by traveling 0.75 miles west-northwest from Central City along the Maitland Road (Forest Service 195). Alternately, the area can be accessed by traveling approximately 1.75 miles west-northwest from the City of Deadwood on the Mount Roosevelt Road (Forest Service 133).

Tertiary-age rhyolite intrusive rocks dominate the outcrop on the Cambrian Unconformity project, along with limited outcrops of Cambrian Deadwood formation contained within the rhyolite intrusive. The rhyolite is in the form of a sill/laccolith, 50 to 500 feet thick, that overlies the basal quartz pebble conglomerate units of Deadwood formation and the extensions of gold bearing paleoplacer sourced from the Homestake Lode.

Dakota Gold's Cambrian Unconformity project include the past producing Gustin, Minerva and Deadbroke Mines, which were the last three mines that produced from the channel and are located furthest to the north at the point where the channel disappears under the cover of the younger Cambrian sedimentary and Tertiary igneous rocks. The Deadbroke Mine began operations in the earliest days of the 1870s Black Hills Gold Rush and continued to produce gold through the 1920s by underground room and pillar methods at depths ranging from 100 to 200 feet below surface.

In 1973, Homestake Mining Company entered into a mining lease on the Deadbroke property, based on interest generated by a report authored by Homestake Geologist, Ross R. Grunwald and titled "Ore Potential of The Deadbroke Mine and Other Northern Black Hills Conglomerate Ores." In 1974, Homestake dewatered the Deadbroke Mine and conducted a comprehensive mine mapping and sampling program. A total of 214 channel samples were collected by Homestake geologists from the perimeter of accessible stope and development headings, as well as from pillars left in stopes. The results of the 1974 Deadbroke Mine sampling program led to a subsequent 27-hole drill program in the 1980s designed to explore for the extension of the paleochannel north of the Deadbroke Mine.

Dakota Gold drilled 6 drill holes on this property in 2022 to test for Cambrian placer gold deposits. Although no significant gold results were returned, the geology identified in the drilling led to a significant re-interpretation of the Precambrian basement rocks, as well as the paleochannel geometry below the Cambrian Unconformity. This new information will be incorporated and used for future targeting on the Cambrian Unconformity Property as well as the adjoining City Creek Project.

City Creek Project

The City Creek project consists of a group of 333 unpatented lode-mining claims (6,161 acres), and the Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba patented lode claims, M.S. 1644, the Davis Property, the Hoff Property and a portion of the Trucano Option (1,525 mineral acres). The unpatented claims and patented mineral property cover a total of approximately 7,687 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 2, 3, 4, 5, 8, 9, 10, 11, 14 15, 16, 17, 21, 22, and 28; Township 6N, Range 3E, covering portion of section 33 and Township 5N, Range 4E, covering portions of section 3, 4, 7, 8, 9, 10, 11, 16, and 18.

Dakota Gold acquired the original block of 20 City Creek claims from Black Hills Gold Exploration LLC in December 2012. The patented lode claims Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba that comprise M.S. 1644 were acquired from Trucano Novelty Inc. in April 2017 with an addition 42 unpatented lode mining claims acquired by staking in November 2018. In July 2020, the Company recorded an additional 166 claims at the northern and eastern boundary of the City Creek block. In November 2021, the Davis property was acquired to fill a gap on the south end of the City Creek project. In March 2022, an option to purchase agreement was executed for the Hoff property, which filled a large land gap and allowed alternate access to the Maitland, Cambrian Unconformity and City Creek projects as well as access for drilling to other exploration targets that exists on the property. An additional 4 unpatented mining claims were staked in late 2022 to cover fractional areas of interest, and in mid 2023, an additional 92 claims were staked to the east of the existing City Creek claim block.

Dakota Gold owns a 100% interest in the property with no known encumbrance of any kind. The Davis property includes only surface rights while the larger Hoff property included both surface and mineral rights. The unpatented portion of the property is under the control of the USFS and the BLM. The annual claim maintenance fees total \$54,945.

Access to the southwest end of the property is gained by traveling 0.6 miles west-northwest from the City of Deadwood along the Mount Roosevelt Road (Forest Service 133). The area can also be accessed from US Highway 85 in the City of Deadwood. The Hoff property can be accessed from Pendo Road off Highway 85 southeast of Spearfish, South Dakota, and by internal trails and roads that run the entire length of the property.

The City Creek project is located one mile northeast of the Homestake Open Cut, one mile northwest of the City of Deadwood and is a target for Homestake iron-formation hosted gold mineralization. The southern end of the City Creek project geology is dominated by rocks of the Homestake stratigraphic sequence, including the Ellison, Homestake and Poorman formations that outcrop across the property. The Homestake iron-formation outcrop on the City Creek Property is complexly folded and represents the continuous Homestake iron-formation extension northeast of the Homestake Mine.

Numerous gold prospect pits and shallow underground workings in Homestake formation have been located at the City Creek project area and the stratigraphy has been mapped by both Homestake Mining Company and USGS geologists. The City Creek area saw limited diamond drilling by Homestake Mining Company in the 1970s and 1980s with encouraging results at current gold prices.

The Company plans additional targeting and permitting activities in order to prepare for future drilling programs on the property.

Tinton Project

The Tinton claims consists of a group of 428 unpatented lode-mining claims covering approximately 8,445.78 acres in the western portion of Lawrence County, South Dakota, and Crook County, Wyoming, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range1E covering portions of Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36, and Township 4N, Range1E covering portions of Sections 3, 4, and 5, and within the 6th Principal Meridian, Township 51 N, Range 60 W covering portions of Sections 21 and 28.

Dakota Gold acquired the original block of 106 claims at Tinton in September 2019. Between October 2020 and July 2021, an additional 322 unpatented claims were staked to surround the original claim block with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. The annual claim maintenance fees total \$70,620.

Access to the property is gained by traveling 8 miles south-southwest from the City of Spearfish along a series of paved and aggregate secondary roads. A network of these roads cut the claims. Alternative ingress can be gained on similar roads from the town of Lead (via Savoy), located approximately 9 miles east-southeast of the claims. Some of these roads are seasonal, as they are not plowed during the winter months.

Placer gold was first discovered in the Tinton area in 1876 and placer claims in the local drainages have been worked almost continuously up to the present day. No source-lode has yet been located for the modern gold placer deposits.

In the 1990s, Homestake Mining Company undertook an exploration program at Tinton that was based on the deposition models for the paleoplacer and modern placers associated with the Homestake Lode. Preliminary groundwork at that time indicated that the most likely source of the gold originated from an area east of the placer workings, over which a district-wide ground gravity survey was conducted in an effort to locate iron-formation host rocks under the younger limestone beds that dominate the surface in the Tinton area. Based on the results of the geophysical survey, two deep core holes were subsequently drilled with intercepted rocks interpreted to be comparable with the suite of rocks at the site of the Homestake Mine.

Dakota Gold intends to resume the exploration begun by Homestake by building off the substantial work already invested in narrowing the search area. Additional geologic field work is planned for 2024.

West Corridor Project

The West Corridor project consists of 110 unpatented lode-mining claims (1,499 acres) and surface and mineral title to an additional 826 acres of patented land bringing the total area covered to approximately 2325 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 23, 24, 25, 26, 27, 28, 34 and 35, and Township 5N, Range3E covering portions of Sections 19 and 30.

Dakota Gold staked the unpatented claims of West Corridor between February 2020 and July 2021. There is no known encumbrance of any kind and there are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. Annual claim maintenance fees total \$18,150.

213 acres of patented land were purchased in May of 2021 from Terrence Tyler and are subject to a 2% net smelter return royalty (the "NSR Royalty") held by Homestake Mining Company with a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

The West Corridor property is located just south of the mineral property Dakota Gold acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining, Inc.) and just to the south and east of the former Richmond Hill Mine (Barrick Gold Corporation ("Barrick")). Access to the property is gained by traveling 1 mile southwest of Lead, South Dakota ("Lead SD") on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The property is located midway along on a structural trend that extends northward from the Wharf Gold Mine on to the south through Richmond Hill to the north and can be traced further to the north under Paleozoic cover rocks by its geophysical signature. The targets of interest on the property are for 1) iron-formation hosted gold mineralization under the cover of younger sedimentary and igneous rocks and 2) Tertiary-age gold and silver mineralization found in Precambrian basement rocks, breccia pipes, carbonate replacements and other styles of epithermal mineralization. Geological field work and sampling is planned on the West Corridor property for 2024 field season.

Richmond Hill Project

On October 14, 2021, Dakota Gold entered into an option agreement to acquire 100% of Barrick's interest in the Richmond Hill Property in the Homestake District, South Dakota. Under the terms of the agreement, Dakota Gold has a three-year option to acquire 2,126 acres of surface and mineral rights with attendant facilities. Dakota Gold issued 400,000 shares to Barrick and will make annual Option payments of \$100,000 during the option period. Under the original terms of the Agreement, Dakota Gold had the right to exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds associated with the Richmond Hill Property. In addition, on exercise of the option, Dakota Gold will issue Barrick an additional 400,000 shares and grant a 1% NSR net smelter royalty ("NSR") to Barrick with respect to any gold minerals that may be recovered from the Richmond Hill Property. In September 2023, Dakota Gold amended their Richmond Hill Option agreement with Barrick which extended the option period to March 7, 2026 and increased the Richmond Hill Property size by an additional 489 mineral acres bringing the total mineral acreage for the project to approximately 2,615 mineral acres.

The project area is located in the western portion of Lawrence County, South Dakota, USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 9, 10, 11, 13, 14, 15, 16, 21, 22, 23, 24, 26, 27, and 34. The property is contiguous to Dakota's Dakota Gold's West Corridor and Blind Gold Properties and is located approximately 1/2 mile north of the producing Wharf Gold Mine (Coeur Mining). Access to the property is gained by traveling 1 mile southwest of Lead SD on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The Richmond Hill area is an important component of Dakota's Dakota Gold's exploration strategy for the Homestake District. The property includes the past producing Richmond Hill mine and the mines of the Carbonate District. The Richmond Hill mine produced ore from Tertiary breccias dominantly hosted within Precambrian units that were processed as an open pit, heap leach operation. Tertiary hosted and Tertiary-aged replacement gold mineralization, as well as possible Precambrian iron formation hosted mineralization were also identified during exploration programs in the 1980's 1980s and 1990's. 1990s.

Gold mineralization in breccia pipe bodies had previously been identified in the Richmond Hill, Richmond Hill North, Twin Tunnels, and Turnaround Breccia Pipes by LAC Minerals (USA) LLC. Dakota Gold followed up on this earlier work, and, by the end of 2023, completed 71 drill holes for a total of 123,573 feet (37,665 meters) which tested portions of the Twin Tunnels, Turnaround and Richmond Hill Breccia Pipes. Only three of the six known breccia pipes exposed at the Richmond Hill Gold Project have been subject to any drilling by the Company and all of the known breccia pipes on the Richmond Hill Gold Project remain open and/or lack drill testing to depth. These breccia pipes are associated with the Tertiary alkalic magmatism that generated most of the Tertiary-aged gold deposits in the Homestake District.

An aggressive drilling program was conducted on Richmond Hill in 2023, designed to accomplish two goals: (1) Validate the historic resources identified initially by LAC Minerals LLC in the 1980-90's, including metallurgical sampling, material characterization and generating a new geologic model; and (2) Expand and define additional resources through infill, step-out and depth extension drilling around and within the known resources area.

Future work planned for Richmond Hill includes the following (in order of priority): (1) completion of an S-K 1300 compliant maiden resource estimation in 2024; (2) expansion and step-out drilling around the future resource area; (3) exploration drilling around the other known, less tested, mineralized target areas; and (4) exploration drilling of geophysical targets under Paleozoic cover along the north and south extension of the Richmond Hill structural corridor.

Maitland Project

The Maitland project area is an important component of Dakota Gold's exploration strategy for the structural corridor that extends from the Homestake Gold Mine to Dakota Gold's Blind Gold Property at the northern end of the Homestake District. The Maitland Property covers the Homestake iron formation extending from the Blind Gold Property target at the north end to Homestake Mining Company's North Drift gold discovery of the late 1980s to the south. In addition to Precambrian aged gold mineralization hosted within the Homestake iron formation, the property area holds several Tertiary-aged zones of mineralization, including historic mines (e.g., Maitland Mine) hosted in the younger Paleozoic sedimentary and Tertiary intrusive rocks.

The initial 37.8 mineral acres of the Maitland project were acquired in April of 2017 through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc., of South Dakota. On October 26, 2020, Dakota Gold acquired 2,112 mineral-acres from Homestake Mining Company, a wholly owned subsidiary of Barrick. Pursuant to the terms of the definitive agreement, the Company paid consideration to Barrick comprised of \$3.5 million cash and the issuance of 750,000 shares of Dakota Gold's common stock. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. From August 2021 through March 2022, Dakota Gold purchased additional surface rights over existing mineral rights of approximately 168.3 acres to facilitate the exploration of the Maitland Property. Two unpatented mineral claims were staked in late 2022 (6.4 acres) to cover fractional areas of interest on open BLM land. The project mineral rights now total 2,374 acres, all of which are located in the western portion of Lawrence County, South Dakota, USA within Black Hills Meridian, Township 5N, Range 2E, covering portions of Sections 12, 13, and 24, and Township 5N, Range 3E, covering portions of Sections 7, 8, 17, 18, 19 and 20. Annual claim maintenance fees total \$330.

Access to the Maitland Gold project is gained by traveling 2 miles north of Lead on Highway 85/14A to Central City/Blacktail and then turning and traveling northwest approximately 1.7 miles on the Maitland Road. The property is proximal to the Company's Cambrian Unconformity Property and is contiguous to the Blind Gold and West Corridor Properties.

Dakota Gold began drilling at Maitland in 2022 and by the end of 2023 completed 36 drill holes extending over a distance totaling 123,000 feet (37,490 meters). On February 8, 2023, the Company announced the discovery of the Unionville Zone in MA22C-009, which intercepted Precambrian hosted, Tertiary-age, epithermal gold mineralization in a breccia located beneath Cambrian hosted Tertiary replacement gold mineralization on the horizon of the Maitland Mine in sedimentary cover. Then, on May 4, 2023, The Company announced the discovery of the JB Zone in MA23C-017, which intercepted high-grade, Homestake-type, Precambrian mineralization over potentially mineable widths. On August 1, 2023, the Company began using directional drilling equipment to accurately offset and step-out from the deeper JB Zone discovery intercept in MA23C-017, as well as, continuing an infilling program between widely spaced drill holes which identified the Unionville Zone and other high-grade intercepts of Homestake-style mineralization identified in earlier drilling.

The Company has made acquisition payments for is planning to continue an aggressive drilling program at the following Maitland Property in 2024, subject to the availability of funds from additional equity issuances. This drilling is focused on exploration properties and expansion of the JB and the Unionville Gold Zones announced in 2022 and early 2023. The drilling will include focused step-out drilling around recent drill hole intercepts, as well as continued extension of the Homestake iron-formation program within the structural corridor extending from Maitland to date:

	Balance at March 31, 2020	Acquisitions *	Balance at March 31, 2021	Acquisitions	Balance at March 31, 2022
Black Hills Property (general)	\$ -	\$ 52,893,198	\$ 52,893,198	\$ -	\$ 52,893,198
Maitland	-	4,820,000	4,820,000	1,422,221	6,242,221
City Creek	-	-	-	423,592	423,592
Richmond Hill	-	-	-	2,745,081	2,745,081
Ragged Top	-	-	-	1,535,000	1,535,000
South Lead /Whistler Gulch	-	-	-	2,542,775	2,542,775
Barrick Option	-	-	-	6,150,000	6,150,000
Blind Gold	216,104	2,492	218,596	-	218,596
Poor Man Anticline	-	-	-	1,000,200	1,000,200
Homestake Paleoplacer	-	-	-	3,212,295	3,212,295
	\$ 216,104	\$ 57,715,690	\$ 57,931,794	\$ 19,031,164	\$ 76,962,958

* - includes \$52,594,722 on acquisition the Blind Gold Property at the north end of DTRC the Homestake District.

Barrick Option Project (the "Barrick Option")

Dakota Gold entered into a three-year option agreement on September 7, 2021, to acquire 4,261 acres of surface rights with attendant facilities and data held by Homestake Mining Company, a wholly owned subsidiary of Barrick. In consideration for the Option, Dakota Gold made a cash payment of \$1.3 million and issued 1 million shares of common stock of the Company ("Shares") to Barrick and will make annual Option payments of \$300,000 during the Option period. Dakota Gold may exercise the Option on or before September 7, 2024, by assuming all liabilities and bonds currently held by Homestake within the Homestake District. On November 20, 2023 it was announced that the option term was extended from September 7, 2024 to March 7, 2026. In addition, on exercise of the Option, Dakota Gold will issue Barrick 3 million additional shares and grant a 2.5% NSR to Barrick with respect to any gold that may be recovered from the Grizzly Gulch property (the "Grizzly Gulch").

The property is located in and around the City of Lead and lies within the Black Hills Meridian, Township 5 N, Range 3 E, covering portions of Sections 19, 20, 27, 28, 29, 30, 32, 33, and 34, and Township 4 N, Range 3 E, covering portions of Sections 2, 3, 4, 9, 10, 11, 14, and 15.

Access to the property is gained from multiple public roads and highways including, streets within the City of Lead, paved Highway 85/14A near Central City, US Highway 385 at Pluma, and via Lawrence County maintained Grizzly Gulch, Kirk, and Yellow Creek roads.

The Barrick Option area was previously a part of, or utilized in support of, Homestake Mining Company's historic gold mining operations at Lead. Subdivisions of the property include Sawpit Gulch, Open Cut and Grizzly Gulch areas. As the property was previously disturbed by mining, Dakota Gold believes that potential exists for the Company to repurpose the property and remaining infrastructure for future operations if exploration is successful at Dakota Gold project areas that lie in close proximity. The Grizzly Gulch area of the property holds potential to re-process tailings from milling operations at the Homestake Gold Mine.

Blind Gold Project

Dakota Gold owns a 100% interest in the 191 mining claims (3,393 acres) and 39.4 acres of private surface land that comprise the Blind Gold project. In total, the Blind Gold claims cover approximately 3,433 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Ranges 2 and 3 E covering portions of Sections 1, 2, 11, 12, 13 and 14 in Range 2E and Sections 5, 6, 7, 8 and 18 in Range 3E.

Dakota Gold acquired 84 of the claims through the acquisition of North Homestake Mining Company in September 2012. In December 2012, Dakota Gold's Blind Gold property position was increased through the acquisition of 23 additional claims from Black Hills Gold Exploration LLC. Dakota Gold added 63 contiguous claims on its west and southwestern property boundary in February 2020 and in December 2020, 21 additional claims were at the western boundary of the property. In August 2022, Dakota Gold purchased a 39.4-acre land parcel along the west side of the Blind Gold claim block in order to facilitate drilling portions of the projected Homestake iron-formation target from private surface land. There are no known private surface rights owners within the bounds of the main block with all surface rights under the control of Dakota Gold and the USFS. The annual claim maintenance fees total \$31,515.

Access to the project is gained by traveling 4.3 miles south-southeast from the City of Spearfish along the Maitland Road (Forest Service 195). Alternately, the area can be accessed from the south via the same Maitland Road from Central City. The northern segment of the property can be accessed from the Maitland Road via Forest Service Road 195-2A and the southern portion can be accessed via the Paradise Gulch Road. In addition, various forest service roads exist within the claim area.

The Blind Gold claims are located approximately 4 miles northwest and on structural trend with the Homestake Gold Mine. In the 1980s and 1990s, Homestake Mining Company's work in the Homestake District extended the Homestake iron-formation host under cover and demonstrated the repeatability of Homestake iron-formation-hosted gold deposits within the structural corridor extending northwest of the mine.

In addition to the exploration potential for gold hosted in the Homestake iron-formation, the Blind Gold project holds exploration potential for Tertiary-aged gold and silver replacement deposits typical of the Homestake District, with the mineralization hosted in the Cambrian Deadwood formation and to a lesser degree the Paha Sapa Limestone. The formation of Tertiary-age gold-silver replacement deposits is generally dependent on fault and fracture structures necessary to the transportation of mineralizing fluids and proximity to the preferential intrusive bodies, both of which are present at the Blind Gold claims. Tertiary-age gold mineralization is evidenced across the Blind Gold claims by numerous mapped prospect workings dating from the turn of the century in the Paha Sapa Limestone, Phonolite intrusive and Deadwood formation where it outcrops at the southwest corner of the property.

The Company's initial planned drill program at Blind Gold is to target Homestake iron-formations projected from the Maitland area into the Blind Gold property, gold-silver replacement deposits in the preferred Deadwood formation host under the cover of the Paha Sapa limestone emanating from the historic Maitland Gold Mine located south of the Blind Gold project boundary and structurally controlled, Precambrian hosted Tertiary mineralization and breccia bodies projected north from Unionville discovery located immediately to the south. Mineralized north-south vertical structures and breccia bodies extend from the Maitland Mine area into the Blind Gold property and can be traced for more than one mile thru historic trenching and prospects. This drilling will initially be done from drill platforms located on private surface lands located on the Maitland Property and other strategic land holdings west of the Blind Gold property.

Cambrian Unconformity Project

The Cambrian Unconformity Project was previously called the Homestake Paleoplacer project in all earlier reporting. The project name was changed to Cambrian Unconformity project in order to better describe the potential mineral targets which include Cambrian paleoplacer gold deposits, Tertiary epithermal gold mineralization along the Cambrian Unconformity associated with dikes, sills and crosscutting Tertiary-age veins and breccias and Tertiary replacement deposits in the Basal Deadwood Formation which overlie the Cambrian Unconformity.

The Cambrian Unconformity claims consist of a total of 14 unpatented mineral claims (110 acres) and approximately 253 patented surface and mineral acres for a total of 363 mineral acres covering approximately 5,700 feet of the projected northward extension of the Homestake-area paleoplacer channel trend in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 20 and 21.

Dakota Gold acquired its original 14 unpatented Cambrian Unconformity claims from Black Hills Gold Exploration LLC in December 2012. Dakota Gold owns a 100% interest in the 14 unpatented claims with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the property with all surface rights under the control of the US Forest Service. The annual claim maintenance fee totals \$2,310.

In February 2014, Dakota Gold entered into an agreement to acquire surface and mineral title to 26.16 acres of the Squaw and Rubber Neck Lodes that comprise Mineral Survey 1706 in the Black Hills of South Dakota. The property is located immediately to the north and adjoining Dakota Gold's 14 original unpatented claims group and was explored by Homestake Mining Company in the 1980s.

In March 2014, Dakota Gold successfully closed a transaction with Deadbroke Mining Company, Inc. to purchase approximately 565.24 mineral acres in the Northern Black Hills of South Dakota. As part of the acquisition, Dakota Gold purchased an additional 64.39 mineral acres located immediately southwest and contiguous to Dakota Gold's original unpatented claims group, including the historical Gustin, Minerva and Deadbroke Gold Mines.

In April 2017, Dakota Gold added an additional 141 acres of mineral property to the Cambrian Unconformity claims through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc. of South Dakota. The property acquisition is located immediately north and contiguous to the original Cambrian Unconformity claims.

Access to the project is gained by traveling 0.75 miles west-northwest from Central City along the Maitland Road (Forest Service 195). Alternately, the area can be accessed by traveling approximately 1.75 miles west-northwest from the City of Deadwood on the Mount Roosevelt Road (Forest Service 133).

Tertiary-age rhyolite intrusive rocks dominate the outcrop on the Cambrian Unconformity project, along with limited outcrops of Cambrian Deadwood formation contained within the rhyolite intrusive. The rhyolite is in the form of a sill/laccolith, 50 to 500 feet thick, that overlies the basal quartz pebble conglomerate units of Deadwood formation and the extensions of gold bearing paleoplacer sourced from the Homestake Lode.

Dakota Gold's Cambrian Unconformity project include the past producing Gustin, Minerva and Deadbroke Mines, which were the last three mines that produced from the channel and are located furthest to the north at the point where the channel disappears under the cover of the younger Cambrian sedimentary and Tertiary igneous rocks. The Deadbroke Mine began operations in the earliest days of the 1870s Black Hills Gold Rush and continued to produce gold through the 1920s by underground room and pillar methods at depths ranging from 100 to 200 feet below surface.

In 1973, Homestake Mining Company entered into a mining lease on the Deadbroke property, based on interest generated by a report authored by Homestake Geologist, Ross R. Grunwald and titled "Ore Potential of The Deadbroke Mine and Other Northern Black Hills Conglomerate Ores." In 1974, Homestake dewatered the Deadbroke Mine and conducted a comprehensive mine mapping and sampling program. A total of 214 channel samples were collected by Homestake geologists from the perimeter of accessible stope and development headings, as well as from pillars left in stopes. The results of the 1974 Deadbroke Mine sampling program led to a subsequent 27-hole drill program in the 1980s designed to explore for the extension of the paleochannel north of the Deadbroke Mine.

Dakota Gold drilled 6 drill holes on this property in 2022 to test for Cambrian placer gold deposits. Although no significant gold results were returned, the geology identified in the drilling led to a significant re-interpretation of the Precambrian basement rocks, as well as the paleochannel geometry below the Cambrian Unconformity. This new information will be incorporated and used for future targeting on the Cambrian Unconformity Property as well as the adjoining City Creek Project.

City Creek Project

The City Creek project consists of a group of 333 unpatented lode-mining claims (6,161 acres), and the Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba patented lode claims, M.S. 1644, the Davis Property, the Hoff Property and a portion of the Trucano Option (1,525 mineral acres). The unpatented claims and patented mineral property cover a total of approximately 7,687 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the property lies within the Black Hills Meridian, Township 5N, Range 3E covering portions of Sections 2, 3, 4, 5, 8, 9, 10, 11, 14 15, 16, 17, 21, 22, and 28; Township 6N, Range 3E, covering portion of section 33 and Township 5N, Range 4E, covering portions of section 3, 4, 7, 8, 9, 10, 11, 16, and 18.

Dakota Gold acquired the original block of 20 City Creek claims from Black Hills Gold Exploration LLC in December 2012. The patented lode claims Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba that comprise M.S. 1644 were acquired from Trucano Novelty Inc. in April 2017 with an addition 42 unpatented lode mining claims acquired by staking in November 2018. In July 2020, the Company recorded an additional 166 claims at the northern and eastern boundary of the City Creek block. In November 2021, the Davis property was acquired to fill a gap on the south end of the City Creek project. In March 2022, an option to purchase agreement was executed for the Hoff property, which filled a large land gap and allowed alternate access to the Maitland, Cambrian Unconformity and City Creek projects as well as access for drilling to other exploration targets that exists on the property. An additional 4 unpatented mining claims were staked in late 2022 to cover fractional areas of interest, and in mid 2023, an additional 92 claims were staked to the east of the existing City Creek claim block.

Dakota Gold owns a 100% interest in the property with no known encumbrance of any kind. The Davis property includes only surface rights while the larger Hoff property included both surface and mineral rights. The unpatented portion of the property is under the control of the USFS and the BLM. The annual claim maintenance fees total \$54,945.

Access to the southwest end of the property is gained by traveling 0.6 miles west-northwest from the City of Deadwood along the Mount Roosevelt Road (Forest Service 133). The area can also be accessed from US Highway 85 in the City of Deadwood. The Hoff property can be accessed from Pendo Road off Highway 85 southeast of Spearfish, South Dakota, and by internal trails and roads that run the entire length of the property.

The City Creek project is located one mile northeast of the Homestake Open Cut, one mile northwest of the City of Deadwood and is a target for Homestake iron-formation hosted gold mineralization. The southern end of the City Creek project geology is dominated by rocks of the Homestake stratigraphic sequence, including the Ellison, Homestake and Poorman formations that outcrop across the property. The Homestake iron-formation outcrop on the City Creek Property is complexly folded and represents the continuous Homestake iron-formation extension northeast of the Homestake Mine.

Numerous gold prospect pits and shallow underground workings in Homestake formation have been located at the City Creek project area and the stratigraphy has been mapped by both Homestake Mining Company and USGS geologists. The City Creek area saw limited diamond drilling by Homestake Mining Company in the 1970s and 1980s with encouraging results at current gold prices.

The Company plans additional targeting and permitting activities in order to prepare for future drilling programs on the property.

Tinton Project

The Tinton claims consists of a group of 428 unpatented lode-mining claims covering approximately 8,445.78 acres in the western portion of Lawrence County, South Dakota, and Crook County, Wyoming, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range1E covering portions of Sections 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36, and Township 4N, Range1E covering portions of Sections 3, 4, and 5, and within the 6th Principal Meridian, Township 51 N, Range 60 W covering portions of Sections 21 and 28.

Dakota Gold acquired the original block of 106 claims at Tinton in September 2019. Between October 2020 and July 2021, an additional 322 unpatented claims were staked to surround the original claim block with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. The annual claim maintenance fees total \$70,620.

Access to the property is gained by traveling 8 miles south-southwest from the City of Spearfish along a series of paved and aggregate secondary roads. A network of these roads cut the claims. Alternative ingress can be gained on similar roads from the town of Lead (via Savoy), located approximately 9 miles east-southeast of the claims. Some of these roads are seasonal, as they are not plowed during the winter months.

Placer gold was first discovered in the Tinton area in 1876 and placer claims in the local drainages have been worked almost continuously up to the present day. No source-lode has yet been located for the modern gold placer deposits.

In the 1990s, Homestake Mining Company undertook an exploration program at Tinton that was based on the deposition models for the paleoplacer and modern placers associated with the Homestake Lode. Preliminary groundwork at that time indicated that the most likely source of the gold originated from an area east of the placer workings, over which a district-wide ground gravity survey was conducted in an effort to locate iron-formation host rocks under the younger limestone beds that dominate the surface in the Tinton area. Based on the results of the geophysical survey, two deep core holes were subsequently drilled with intercepted rocks interpreted to be comparable with the suite of rocks at the site of the Homestake Mine.

Dakota Gold intends to resume the exploration begun by Homestake by building off the substantial work already invested in narrowing the search area. Additional geologic field work is planned for 2024.

West Corridor Project

The West Corridor project consists of 110 unpatented lode-mining claims (1,499 acres) and surface and mineral title to an additional 826 acres of patented land bringing the total area covered to approximately 2325 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 23, 24, 25, 26, 27, 28, 34 and 35, and Township 5N, Range3E covering portions of Sections 19 and 30.

Dakota Gold staked the unpatented claims of West Corridor between February 2020 and July 2021. There is no known encumbrance of any kind and there are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the USFS. Annual claim maintenance fees total \$18,150.

213 acres of patented land were purchased in May of 2021 from Terrence Tyler and are subject to a 2% net smelter return royalty (the "NSR Royalty") held by Homestake Mining Company with a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

The West Corridor property is located just south of the mineral property Dakota Gold acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining, Inc.) and just to the south and east of the former Richmond Hill Mine (Barrick Gold Corporation ("Barrick"). Access to the property is gained by traveling 1 mile southwest of Lead, South Dakota ("Lead SD") on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The property is located midway along on a structural trend that extends northward from the Wharf Gold Mine on to the south through Richmond Hill to the north and can be traced further to the north under Paleozoic cover rocks by its geophysical signature. The targets of interest on the property are for 1) iron-formation hosted gold mineralization under the cover of younger sedimentary and igneous rocks and 2) Tertiary-age gold and silver mineralization found in Precambrian basement rocks, breccia pipes, carbonate replacements and other styles of epithermal mineralization. Geological field work and sampling is planned on the West Corridor property for 2024 field season.

Ragged Top Project

The Ragged Top claims and property consists of 71 unpatented lode-mining claims (982 acres), staked in September and March 2021, plus a combination of surface and mineral title to an additional 25 patented mining claims covering approximately 307 acres that were secured on March 9, 2021, through an option agreement with Donald Valentine of Steamboat Springs, Colorado. On August 21, 2021, Dakota Gold purchased surface and mineral title to approximately 230 acres of patented land from Atlas Development Company. In total, the claims and property cover approximately 1,519 acres in the western portion of Lawrence County, South Dakota, USA that lie within the Black Hills Meridian, Township 5N, Range2E covering portions of Sections 19, 20, 22, 28, 29, 30, 32, and 33, and Township 4 N, Range2E covering a portion of Section 5.

Dakota Gold maintains 100% ownership of the property. There are no known encumbrances of any kind and there are no other known private surface rights owners within the bounds of the unpatented claims with all surface rights on that portion of the property under the control of the USFS. The annual claim maintenance fees total \$11,715.

Access to the claims and property is gained by traveling 1 mile southwest of Lead SD on Highway 85/ 14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing generally northwest approximately 4.2 miles to the site of historic Preston gold camp.

Tertiary-aged gold mineralization in the Ragged Top area is hosted primarily in the Paha Sapa Limestone formation and has been mined from both vertical fissures called "Verticals" and from collapsed breccias.

Dakota Gold's Ragged Top claims and property are located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick). The Atlas Development and Deadwood Standard portion of the property was the site of historic small scale gold operations and was explored with shallow drilling by Homestake Mining Company in the 1970s and 1980s. Historic resources on the property were included in State Mine Permit 416, which is still active. Dakota Gold believes that the Ragged Top Property is an excellent prospect for additional tertiary-aged limestone hosted gold mineralization and for tertiary-aged gold and silver replacement mineralization in the preferred Deadwood formation host that lies deep under the cover of the limestone that dominates the surface exposure.

Data compilation and reconnaissance field work is scheduled for 2024.

Poorman Anticline Project

The Poorman Anticline claims consists of 112 unpatented lode-mining claims (1,432 acres), and approximately 74 acres of mixed surface and mineral rights parcels covering a total of approximately 1,507 mineral acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 4 N, Range3E covering portions of Sections 5, 6, 7, 8, 9, 16, and 17, and Township 5 N, Range2E covering a portion of Section 36, and Township 5 N, Range3E covering portions of Sections 30 and 31.

Dakota Gold staked the Poorman Anticline Property between February 2019 and August 2021 and maintains 100% ownership of the property. There is no known encumbrance of any kind and there are no known private surface rights owners within the bounds of the claims with all surface rights under the control of Dakota Gold. Annual claim maintenance fees total \$18,480.

Access to the northern end of the project is gained by traveling southwest from the City of Lead on Highway 85/14A and turning onto the Kirk Road and traveling approximately 1.5 miles east. Alternately, the area can be accessed by traveling approximately 3.6 miles southwest of Lead on Highway 85/14A, turning on to County 205 south for 0.5 miles to Brownsville Road and traveling 0.8 miles east and turning north traveling approximately 2.3 miles on the Englewood Road.

The Poorman Anticline is the southwestern-most extension of the Homestake iron-formation host in the Homestake District. Gold mineralization was discovered underground on the 2,600- and 4,100-foot levels in the far western extents of the Homestake Mine in the 1950s and 60s with little known historic follow-up exploration in the Poorman Anticline closer to surface. Dakota Gold's targeting in the Poorman Anticline is based on the presence of the Homestake iron-formation host and projected intersections with important shear fabric that is known to have conducted fluids necessary to the deposition of gold mineralization in the northern extents of the structural corridor. In addition, data from the Homestake historic database indicate there were iron formation hosted gold occurrences identified on the property by field work done in the 1960s-70s.

Data compilation and reconnaissance field work is scheduled for 2024.

South Lead / Whistler Gulch Project

The South Lead / Whistler Gulch project was staked between June and September 2021 and is comprised of 783 unpatented claims (13,188 acres) and 255 acres of mineral rights covering a total of approximately 13,443 mineral acres located in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 4N, Range 2E, covering portions of Sections 2, 9, 10, 11, 14, 15, 22, 23, 24, 25, 26, 35 and 36, and Township 4N, Range 3E, covering portions of Sections 1, 2, 11, 12, 13, 14, 15, 19, 20, 21, 22, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36, and Township 4N, Range 4E, covering portions of Sections 18 and 19 and Township 5N, Range 3E, covering portions of Sections 23, 24, 25, 26, 27, 34, 35 and 36.

The South Lead portion of the claims is not contiguous but is generally located south of the City of Lead extending as a band approximately 9 miles across the southern end Homestake District from Highway 85/14A at the west side to US Highway 385 on the east side. Multiple points of access to the property are gained from the paved State and Federal highway systems, as well as from numerous all-weather secondary paved and gravel roads maintained by Lawrence County. A network of BLM and Forest Service roads cut the property. The Whistler Gulch section of the property is generally located immediately south of the City of Deadwood and extending south and east from Whistler Gulch. Access to the property is gained from streets within the City of Deadwood, US Highway 385 along at the western property boundary, and from numerous all-weather gravel roads maintained by Lawrence County. A network of BLM and Forest Service roads cut the property.

Dakota Gold maintains 100% ownership of the project. There are no known private surface rights owners within the bounds of the claims with all surface rights on the property under the control of the USFS or BLM. The annual claim maintenance fees total \$129,195.

The South Lead / Whistler Gulch project has been subject to extensive historic prospect and mining activity, primarily related to Tertiary-aged gold mineralization in the Deadwood formation, Tertiary-aged intrusives and Precambrian basement rocks. Dakota Gold believes the South Lead / Whistler Gulch project area holds potential for Homestake-style iron-formation hosted mineralization down plunge from the Homestake mine under cover of the younger rocks that dominate the surface.

The South Lead / Whistler project area is extensive. Significant historic mining activity is evident by the presence of numerous prospect pits and adits scattered throughout the area, as mapped on published geological quadrangle maps. However, neither Homestake Mining Company records nor the US Government mineral records (MRDS) have recorded the mining and commodity information for the area associated with the old mine workings.

Data compilation and reconnaissance field work is scheduled for 2024 using the Company's proprietary regional geophysical surveys as guides.

Internal Controls - Exploration and Sampling

Dakota's Dakota Gold's Black Hill Property is at an early stage of exploration, with no reserves, resources, or drill penetrations that could be construed as being exploration. With the future maiden S-K 1300 mineral resource work in progress for Richmond Hill, the Company has developed a potentially economic discovery. Furthermore, detailed Exploration Procedures Manual which will define the Company's internal quality analysis and quality control ("QA/QC") procedures going forward. However, Dakota Gold has not yet commenced exploration on its properties that involves drilling, sampling, or assaying, therefore internal controls relating to Quality Assurance and Quality Control (QA/QC) have not to date been necessary. However, prior to conducting exploration that involves drilling, sampling, assaying, and the reporting of results from those activities, Dakota will implement always implemented sampling and analytical QA/QC protocols consistent with industry standards. These protocols include, but are not limited to, the following procedures:

1. All sampling will be is conducted under the supervision of Dakota's project geologists and the Dakota Gold's VP Exploration.
2. The chain of custody from the project to the sample preparation facility will be is continuously monitored. A blank, certified reference material, monitored and controlled by the company and its shipping contractors.
3. Samples are collected and stored at the logging or duplicate will be inserted approximately every tenth sample. The samples will be delivered storage facility which are secured and monitored sites.
4. Samples are labeled with unique, non-descriptive sample numbers, bagged, and secured with locking bag ties before shipping.
5. Samples are shipped by commercial bonded shippers at regular intervals and the sample batches are shipped to Bond Mineral Services and Engineering either 1) ALS Geochemistry sample preparation facility in Central City, SD where they Twin Falls, Idaho, USA or 2) ALS Geochemistry sample preparation facility in Winnipeg, Manitoba, Canada.
6. Gold analyses are readied for shipment to performed at the ALS Global's certified Geochemistry laboratory in Reno, NV for crushing Nevada or Vancouver, British Columbia, and pulverizing. multi-element geochemical analysis are completed at the ALS Minerals laboratory in Vancouver, British Columbia. All ALS Minerals facilities, are ISO/IEC 17025:2017 accredited labs.
2. 7. Control procedures include regular insertion of certified reference materials and blanks into the sample stream at a minimum of 4% each. Sample, crush, and pulp duplicates are inserted into the sample stream at a minimum of 2% each.
8. Pulps will be are digested and analyzed for gold using fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30-gram split.
3. 9. Over limit gold assays will be are determined using a fire assay fusion with a gravimetric finish on a 30-gram split.
10. All other elements will be are determined by four-acid digestion and ICP analysis.
4. 11. Data verification Validation of the analytical results will include a are conducted upon receipt of final assay reports by statistical analysis of the standards duplicates and blanks that and must pass certain parameters for acceptance of accuracy in order to insure accurate be considered verified.
12. Until validated and verifiable results. reported publicly, assay results are kept confidential and securely maintained by the VP Exploration and a minimum number of company staff charged with validation and compilation of the assay data.

Item ITEM 3. Legal Proceedings. LEGAL PROCEEDINGS.

No From time to time, we may be involved in claims and legal actions that arise in the ordinary course of business. To our knowledge, there are no material pending legal proceedings government actions, administrative actions, investigations to which we are a party or claims are currently pending against us or involve of which any of our property is the Company. subject. See Note 10 to the financial statements in the 10-K.

19 ITEM 4. MINE SAFETY DISCLOSURES

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (The "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended March 31, 2022 December 31, 2023, our the Company's exploration properties were not subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

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PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Information

Our common stock is listed for quotation on the NYSE American under the symbol "DC".

Holders of Common Stock

As of March 31, 2022 December 31, 2023, there were 1,200 of 548 record owners of our common stock. We believe that a number of stockholders hold stock on deposit with their brokers or investment bankers registered in the name of stock depositories.

See Item 12. Security Ownership Unregistered Sales of Certain Beneficial Owners and Management and Related Stockholder Matters for information regarding securities authorized for issuance under our equity compensation plan. Equity Securities

During the fiscal year ended March 31, 2022 December 31, 2023, we did not sell any equity securities that were not registered under the Securities Act of 1933, as amended. 1933.

Dividends

The Company has not paid any dividends and does not anticipate paying any cash dividends on its common stock in the foreseeable future. We currently intend to retain all future earnings, if any, to fund the growth of our business.

Repurchase of Securities

During the fiscal year ended March 31, 2022 December 31, 2023, we did not affect any repurchase of securities.

Item 6. [Reserved] Reserved

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of financial condition and results of operations of Dakota Gold Corp. together with our financial statements and the related notes included elsewhere in this Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review Item 1A. Risk Factors above for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

This management's discussion and analysis should be read in conjunction with the annual consolidated financial statements of Dakota Gold Corp. and notes thereto as set forth herein. Readers are also urged to carefully review and consider the various disclosures made by us, which attempt to advise interested parties of the factors which affect our business, including without limitation, the disclosures made under "Item 1A. Risk Factors."

Our audited annual consolidated financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

Change in Fiscal Year

In August 2022, the Board of Directors of the Company, pursuant to the bylaws and based upon the recommendation of its Audit Committee, approved a change in the Company's fiscal year end from March 31 to December 31. The Company's fiscal year now begins on January 1 and ends on December 31 of each year, starting on April 1, 2022. As a result of the change, we reported our financial results for the transition period of the nine months ended December 31, 2022 on our Transition Report on Form 10-KT filed with the SEC on March 22, 2023, and we are reporting our results for the first full fiscal year ended December 31, 2023 in this annual report. The consolidated statements of operations and cash flows for the nine-month transition period ended December 31, 2022, along with the unaudited consolidated statements of operations and cash flows for the nine-month period ended December 31, 2021 are presented in the notes to the consolidated financial statements.

In this Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, when financial results for the fiscal year ended December 31, 2023 are compared to financial results for the prior transition period, the results compare the twelve-month period ended December 31, 2023 to the results for the nine-month period ended December 31, 2022. See Note 11 to the financial statements in the 10-K.

Reverse Stock Split

On March 8, 2022, the Company completed a reverse split of its common stock on a 1 for 35,641,667 / 49,398,602 basis. All share numbers and common stock prices presented give effect to the reverse split.

Overview

The Company's goal is to create stockholder value through the acquisition, responsible exploration, and future development of high caliber gold properties in the Homestake District of South Dakota. Management and the technical teams cumulatively have several hundred years of international mining and exploration experience and key personnel have more than 50 combined years in the Homestake District, mostly with the Homestake Mining Company, as well as other exploration companies that have operated in the region. The Company believes this experience uniquely positions the Company and will allow it to leverage its direct experience and knowledge of past exploration and mining activities in the Homestake District. Combined with the use of modern exploration and mining techniques, and new geologic understanding from experience in other mines, new research and information extracted from its new geophysical surveys, the Company hopes to focus its programs and build upon dominance where the historic Homestake Mining Company left off in the 1990's.

The Homestake District has yielded approximately 44.6 million ounces of gold production with most of it coming from within a small area. The production ledges of the old mine Homestake Mine define a cumulative surface projection area of much less than 3 square miles. Homestake Mining Company's historic gold production and exploration in the Homestake District was overwhelmingly focused on the underground mine. Modern statistical studies of ore deposit trends and understanding of the distribution of large gold camps around the world identifies indicates that large gold deposits generally form in distinct camps and normally occur in clusters that show predictable distributions (Zipf's Law Applied to Ore Deposits). The Company believes this might be true for the Homestake District. Outside of the mine area, the Homestake District has been underexplored and lacks the modern exploration efforts required to search for other deposits especially under the cover of younger rocks that dominate the surface.

Since 2012, the Company has consistently pursued a strategy of expanding its portfolio of brownfield properties located exclusively within the Homestake District to build a dominant land position with the goal of consolidating possible mineral potential. Property acquisitions are focused and based on past exploration, the access to proprietary data sets the Company has assembled over the years, and new research and remote data acquisition (Magnetics, Gravity and Radiometric) that was recently conducted over the ~~district~~ Homestake District that hosts the Homestake Gold Deposit.

The Company has not established that any Other than the future inaugural mineral resource estimate for its Richmond Hill property to be completed in 2024, none of its projects or our other properties contain proven or probable reserves are sufficiently drilled to prepare an estimate of mineral resources under S-K 1300 nor do they guarantee their exploration work will ever establish an economic gold deposit. 1300. The Company believes the Homestake District is in a safe, low-cost jurisdiction with well-developed infrastructure and is in a favorable regulatory environment in which authorities have consistently demonstrated a willingness to work with responsible operators to permit well-planned compliant projects.

Drill Programs and Results

Permitting and site preparations were initiated for the first drilling program on the iron-formation target and other Tertiary-age replacement targets in the Maitland area and drilling commenced in early 2022. The Company has since expanded its drilling operations to the Richmond Hill Project and now has four drill rigs operating on Dakota Gold properties. Dakota Gold has completed permit applications and environmental field work for exploration on several target areas and currently has nine active permits in place: four on the Maitland Project, three on the Richmond Hill Project, one on the City Creek Project and one on the Cambrian Unconformity Project. Permitting for targets for some of the other Dakota Gold Properties may be advanced for drilling as exploration activities continue throughout the year.

Dakota Gold completed 24 holes for 78,040 feet (23,787 meters) of core drilling on three projects in 2022. The areas drilled were the Maitland Project, the Richmond Hill Project, and the Cambrian Unconformity Project. The Company also completed 89 holes for 174,659 feet (52,992 meters) of core on two projects in 2023: The areas drilled were the Maitland Gold Project (78,589 feet; 23,954 meters) and the Richmond Hill Project (96,070 feet; 29,282 meters). In total, Dakota Gold has completed 113 drill holes for 252,699 feet (77,023 meters) since drilling started in 2022.

On February 8, 2023, the Company announced the discovery of the Unionville Zone in MA22C-009, which intercepted mineralized, Precambrian hosted, Tertiary-age, epithermal gold mineralization in a structurally controlled breccia generally located beneath the horizon of the Cambrian hosted Tertiary replacement gold mineralization on the Maitland Mine. On May 4, 2023, the Company announced the discovery of the JB Zone in MA23C-017, which intercepted significant high-grade, Homestake-type, Precambrian mineralization over potentially mineable widths that has since been followed -up with multiple gold intercepts in multiple limbs of Homestake iron formation, the geometry of which is indicative of the West-Ledge system at the Homestake Mine.

On April 13, 2023, the Company announced commencement of an infill and step-out drilling program at the Richmond Hill Property to convert and expand known gold mineralization identified in 880 historical drill holes, and expanded by new Dakota Gold drilling, into the maiden S-K 1300 compliant resource, which is planned for release in 2024. On September 27, 2023, the Company announced commencement of an infill drilling program at the Unionville Zone on the Maitland Project for the purpose of advancing to a S-K 1300 compliant resource for 2025.

Planned Activities

The Company's planned activities in fiscal 2023/2024 will be focused on advancing exploration and resources development drilling on its Maitland and Richmond Hill projects. Additional field work, specifically data compilation, sampling and City Creek projects. In addition, work is mapping, are planned to continue exploration, permitting studies, and targeting activities on its for Dakota Gold's West Corridor, Blind Gold and Tinton projects to bring them to a drilling stage. Poorman Anticline properties during the 2024 field season. The Company will also release an inaugural resource for its Richmond Hill property in 2024.

The Company's technical group continues to upgrade and consultants are continuously modeling utilize it proprietary geophysical data sets for use in evaluating both regional and evaluating data acquired through its regional high-definition airborne magnetic survey, supplemented by ground gravity surveys completed in 2021, to enhance possible drill project specific targets, as well as to screen targets on other brownfields areas of interest within the district. Field sampling and mapping programs have been initiated at the Richmond Hill, City Creek, and the Barrick Option property. The Company continues to locate, evaluate, and add to the historic information in its regional and project level geologic and geochemical data sets much documenting the 145-year mining and exploration history of which is from the 145-year-old Homestake Mining Company files acquired in the Barrick Option agreement but also from other private and public sources. Black Hills of South Dakota.

Permitting Additional land acquisition is possible and site preparations were completed will be conducted on an opportunistic basis in order to enhance our ability to conduct efficient exploration and/or for control of developing targets found through the first drilling program on the iron-formation target and other tertiary-age replacement targets in the Maitland area and drilling commenced in early 2022. There are now three company's ongoing exploration efforts.

With four drill rigs operating on at the property - two at Maitland and one the Black Hills Property, the Company anticipates expenditures of approximately \$30 million during the calendar year ending December 31, 2024. To fund expenditures at Richmond Hill. Permit and environmental field work for this level, the Blind Gold and Tinton project areas has also been initiated. Targets Company will be required to raise further capital. Should we be unable to raise capital, the Company can scale down the exploration program in some order to maintain greater than 12 months of the other brownfield areas may also be identified and advanced for drilling funding as exploration activities continue throughout the year, of December 31, 2024.

Table: Fiscal Year 2023 Proposed
Cash Exploration Expenditures (millions)

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General & administrative	\$ 4.7
Drilling, Field programs/Met Testing/Data Compilation	\$ 15.5
Property Acquisition	\$ 6.3
TOTAL	\$26.5

The Company's projects are all at the exploration stage and do not generate revenues. **The Other than the future 2024 mineral resource in progress for the Richmond Hill property, the** Company has not established that any of its properties or projects contain **proven mineral resources** or **probable mineral reserves** as defined under **Regulation S-K Subpart 1300**. Expenditure projections are subject to numerous contingencies and risk factors beyond the Company's control, including exploration and development risks, competition from well-funded competitors, and the Company's ability to manage growth and assessments of ongoing exploration activities and results. The Company cannot offer assurance that its expenses will either meet or exceed its projections.

Liquidity and Capital Resources

The Company is in the exploration-stage and **currently** does not generate revenues. As such, the Company finances its operations and the acquisition and exploration of its mineral properties through the issuance of common stock, and the Company could be materially adversely affected if it is unable to raise capital because of market or other factors.

As of **March 31, 2022** **December 31, 2023**, the Company had working capital of **\$39,335,458** **approximately \$21.74 million** and **its a retained earnings as deficit of March 31, 2022, was \$13,065,900.** **approximately \$42.66 million.** The Company had a net loss for the **fiscal year ended March 31, 2022** **December 31, 2023**, of **\$25,680,336.** **approximately \$36.45 million.**

During **the year ended March 31, 2022** **December 31, 2023**, the Company issued a total of **505,050** **6,666,667** shares of common stock for net proceeds of **\$318,572** and **DTRC, \$16,820,227** pursuant to the **Company's subsidiary, issued Orion Equity Investment**, a total of **11,203,661** **6,470,564** shares of common stock under the ATM program for net proceeds of **\$17,946,505**, another **68,750** shares of common stock for **net the exercise of stock options** for proceeds of **\$49,515,626.** **\$72,000** and **9,018** shares of common stock for the exercise of share purchase warrants for proceeds of **\$18,757**, for a total of **\$34,857,489.**

During the **upcoming year**, **twelve months ending December 31, 2024**, the Company **plans** anticipates cash expenditures of approximately **\$26.5 million** **\$30 million.**

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Based on the Company's cash balance at **December 31, 2023** of **approximately \$25.55 million** and the anticipated ability to utilize the ATM program during the year, the Company believes that it will have sufficient funds to fund its activities for the twelve months ended **December 31, 2024.** The actual timing of expected expenditures is dependent upon a number of factors, including the **availability** **management of contractors.** **The variable exploration expenditures.**

Should it be unable to raise sufficient capital, the Company **has sufficient funds for plans to scale down the exploration program in order to maintain greater than 12 months of funding its activities for the current year and for the 12-month period beyond the filing as of the Annual Report.** **December 31, 2024.**

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Results of Operations

Fiscal years ended March 31, 2022 Year Ended December 31, 2023 and 2021 Nine Months Ended December 31, 2022

	Year Ended December 31, 2023	Nine months ended December 31, 2022
	\$	\$
Operating expenses		
Exploration expenses	28,345,452	13,749,359
General and administrative expenses	9,690,940	7,929,819
Loss from operations	(38,036,392)	(21,679,178)
Other income (expenses)		
Foreign exchange gain (loss)	(44,304)	(87,070)
Interest income	414,168	159,615
Total other income (expenses)	369,864	72,545
Loss before income taxes	(37,666,528)	(21,606,633)
Income tax expense - current	(29,457)	(55,749)
Deferred income tax benefit	1,246,786	2,380,905
Net loss	(36,449,199)	(19,281,477)
Basic and diluted loss per share	(0.47)	(0.27)
Weighted average number of basic and diluted shares of common stock outstanding	78,251,025	72,090,163

Revenue

We had no operating revenues during the fiscal years year ended March 31, 2022 December 31, 2023 and 2021. We are not currently profitable. nine months ended December 31, 2022. We had a net loss of \$25,680,336 approximately \$36.45 million for the fiscal year ended March 31, 2022 December 31, 2023, compared to a net loss of approximately \$19.28 million for the nine months ended December 31, 2022.

Exploration Costs Expenses

During the years fiscal year ended March 31, 2022 and 2021, December 31, 2023, our exploration costs expenses totaled \$7,334,459 and \$271,853, respectively, approximately \$28.35 million, compared to \$13.75 million during the nine months ended December 31, 2022. The period-over-period increase year over year primarily related to allocated share-based compensation (i) the level of \$3,097,368 (2021 - \$0) activity associated with drilling, which increased by approximately \$7.60 million compared to the nine months ended December 31, 2022; (ii) payroll-related costs, which increased by approximately \$3.08 million compared to the nine months ended December 31, 2022 due to an average of four drills operating on the Black Hills property during 2023; (iii) assay costs, which increased by approximately \$1.63 million; and (iv) equipment costs, which increased by approximately \$0.38 million compared to the preparation nine months ended December 31, 2022 due to drilling that commenced in early 2022 and ramped up through the year to finish in December 2022 with four drills operating. Study costs increased by approximately \$0.86 million, primarily related to work on preparing a maiden S-K 1300 compliant resource for and initiation of exploration drilling and related activities Richmond Hill in January 2022. In addition, the Company funded the airborne geophysical survey and increased the review and compilation of historical geological data. 2024. Included in these costs were payments non-cash exploration-related stock-based compensation expenses of annual claim maintenance fees related to our mineral properties, approximately \$0.73 million and \$0.71 million for the fiscal year ended December 31, 2023 and nine months ended December 31, 2022, respectively.

General and Administrative Expenses

Our general and administrative expenses for the fiscal year ended March 31, 2022, December 31, 2023 and March 31, 2021, nine months ended December 31, 2022, were approximately \$23,943,000 \$9.69 million and \$1,820,000, \$7.93 million, respectively. These expenditures were primarily for legal, accounting, and professional fees, investor relations, and other general and administrative expenses necessary for our operations. The increase during the fiscal year over year was primarily due to an increase ended December 31, 2023, support costs included in allocated stock-based compensation of \$16,495,133 (2021 - \$124,706). In addition, with the increased capital available, the organization grew from zero employees to over 20, which resulted in increased general and administrative costs were approximately \$4.59 million compared to \$4,743,893 \$3.97 million for the nine months ended December 31, 2022, stock-based compensation allocated to administration expenses were approximately \$3.60 million compared to \$2.75 million for nine months ended December 31, 2022, and consulting expenses were approximately \$0.08 million compared to \$0.20 million for the nine months ended December 31, 2022, largely relating to the acquisition of Dakota Territory. Investor relations expenses decreased from \$0.36 million for the nine months ended December 31, 2022 to approximately \$0.14 million during the fiscal year ended March 31, 2022 (2021 - \$390,398) December 31, 2023, largely because there were higher costs related to the DTRC merger and listing on the NYSE American during the nine months ended December 31, 2022. The organization grew Professional fees rose to support advancing approximately \$1.00 million during the exploration activities, which included drilling activities in fiscal year ended December 31, 2023 compared to \$0.49 million during the 2022 year, nine months ended December 31, 2022 due to increased audit and tax work required by the Company.

Other Income

We earned interest income from bank accounts for the fiscal year ended December 31, 2023 and nine months ended December 31, 2022 of approximately \$0.41 million and \$0.16 million, respectively.

We had losses from operations for the fiscal years year ended March 31, 2022, December 31, 2023 and 2021, nine months ended December 31, 2022, totaling approximately \$31,277,000 \$38.04 million and \$2,092,000, respectively. We had a loss \$21.68 million respectively, losses before income tax of approximately \$37.67 million and \$21.61 million, respectively, income taxes of \$0.03 and \$0.06 million, respectively, and deferred tax benefits of approximately \$1.25 million and \$2.38 million respectively, leading to net losses \$36.45 million and \$19.28 million, respectively.

The effective tax rate for the fiscal year ended March 31, 2022 of approximately \$31,366,000 and a deferred tax benefit of \$5,685,000, leading to a net loss for December 31, 2023 is less than the year of approximately \$25,680,000. During the fiscal year ended March 31, 2021, statutory rate as the Company had net income of approximately \$25,520,000 for does not expect to benefit from the year, largely due to a gain on derivative assets of \$27,087,667. We incurred interest expense from notes payable for losses generated during the fiscal years ended March 31, 2022 and 2021, respectively, in the amounts of approximately \$101 and \$0. year.

Cash flows used Flows Used in operating activities Operating Activities

During the years fiscal year ended March 31, 2022, December 31, 2023 and 2021, nine months ended December 31, 2022, the Company's net cash flows used in operating activities were \$9,913,063 approximately \$31.20 million and \$2,166,825, \$18.42 million, respectively. Cash used in operations for fiscal year ended December 31, 2023 increased period over period, primarily as a result of having four active rigs for the entirety of 2023, compared to 2022 where the number of drill rigs increased year over year as from one in January 2022 to four by the company end of 2022. In addition, the Company increased the amount of land staking and associated annual claim maintenance costs. In addition, the company costs, completed an airborne geophysical survey and engaged additional personnel to review and commence commenced the compilation of historical geological data obtained through the Barrick option agreements. The Company also began preparation for drilling activities, which commenced in January of 2022.

Cash flows used Flows Used in investing activities Investing Activities

During the years fiscal year ended March 31, 2022, December 31, 2023 and 2021, nine months ended December 31, 2022, cash flow used in investing activities were \$9,162,972 approximately \$1.76 million and \$4,731,043, \$1.30 million, respectively. In the fiscal year ended March 31, 2022, December 31, 2023, the cash used for investing activities consisted primarily of \$8,650,700 approximately \$0.61 million for the acquisition of mineral properties and \$492,272 approximately \$1.05 million for the purchases of property and equipment. In the fiscal year ended March 31, 2021, December 31, 2022, the cash used for investing activities consisted primarily of \$12,807,130 approximately \$1.10 million for the acquisition of mineral properties \$879,249 and approximately \$0.20 million for the purchases of property and equipment. The decrease in property acquisition costs was due to having completed strategic acquisitions by the end of 2022. The higher acquisition of property and equipment as well as \$1,150,000 for a note receivable in 2023 related to DTRC. Upon the acquisition and construction of control of DTRC on October 15, 2020, the Company also acquired DTRC's cash of \$9,697,502, a longer-term core storage facility.

Cash flows Flows from financing activities Financing Activities

During the years fiscal year ended March 31, 2022, December 31, 2023 and 2021, nine months ended December 31, 2022, cash flows from financing activities were \$49,032,483 approximately \$34.59 million and \$18,200,768, \$2.22 million respectively. In the fiscal year ended March 31, 2022 December 31, 2023, the Company issued 6,666,667 shares of common stock for net proceeds of \$318,572, and DTRC issued \$16,820,227 pursuant to the Orion Equity Investment, a total of 6,470,564 shares of common stock under the ATM program for net proceeds of \$49,515,626 approximately \$17.95 million, another 68,750 shares of common stock for the exercise of stock options for proceeds of approximately \$0.07 million and repaid 9,018 shares of common stock for the exercise of share purchase warrants for proceeds of approximately \$0.02 million. In addition, the Company paid income taxes related party notes for \$801,715. to vested RSUs and PSUs totaling approximately \$0.26 million on behalf of the employees.

In the year nine months ended March 31, 2021 December 31, 2022, the Company issued 1,000,000 shares of common stock pursuant to the ATM program for net proceeds of \$22,563,570, repaid related party notes approximately \$2.76 million, 37,500 shares of common stock for \$460,445 the exercise of stock options for proceeds of approximately \$0.01 million and received 3,607 shares of common stock for the exercise of warrants for proceeds from option exercises of \$455,000. In the year ended March 31, 2021, DTRC declared and paid a special cash dividend to non-controlling interest stockholders totaling \$4,357,246. approximately \$0.01 million. The Company had contractually waived its right paid withholding taxes related to receive its pro-rata share vested RSUs totaling approximately \$0.56 million on behalf of this special cash dividend. an employee.

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Off-Balance Sheet Arrangements

As of **March 31, 2022** **December 31, 2023** and **2021**, the Company had nine months ended **December 31, 2022**, we did not have, and we do not currently have, any off-balance sheet arrangements, for annual payments in relation to annual mineral lease payments related to certain properties under option as disclosed in Note 3 of defined by the financial statements. SEC.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations is based on our the Company's consolidated financial statements, which have been prepared in accordance with U.S. GAAP. Preparation of financial statements requires management to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and the related disclosures of contingencies. Management bases its estimates on various assumptions and historical experience, which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our the Company's consolidated financial statements are fairly presented in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our the Company's assumptions and estimates, and such differences could be material. Management believes that the following critical accounting estimates and judgments have a significant impact on our the Company's consolidated financial statements; Valuation valuation of options granted to Directors directors and Officers officers using the Black-Scholes model, and judgement related to impairment indicators of the fair value of mineral properties. Monte Carlo models. The Company's accounting policies are described in greater detail in Note 2 to our the Company's audited annual consolidated financial statements for the fiscal year ended **March 31, 2022** **December 31, 2023**.

Item ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Dakota Gold Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dakota Gold Corp. and subsidiaries Corp (the "Company") Company as of March 31, 2022 and 2021, and December 31, 2023, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity and cash flows for each of the years year ended March 31, 2022 and 2021, December 31, 2023, and the related notes to the consolidated financial statements (collectively referred to as the consolidated "consolidated financial statements) statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, at December 31, 2023, and the results of its operations and its cash flows for each of the years year ended March 31, 2022 and 2021, December 31, 2023, in conformity with accounting principles U.S. generally accepted in the United States of America. accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide audit provides a reasonable basis for our opinion.

Critical Audit Matters Matter

Critical The critical audit matters are matters matter communicated below is a matter arising from the current period audit of the financial statements that were was communicated or required to be communicated to the audit committee and that that: (1) relate relates to accounts or disclosures that are material to the financial statements and (2) represented involved our especially challenging, subjective or complex judgements. We determined that there are no judgments. The communication of the critical audit matters. matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Description of the Matter	<p>Valuation and accounting for stock-based compensation</p> <p>During the year ended December 31, 2023, the Company granted performance stock units (PSUs) that vest based upon the price of the Company's stock. The Company recognized \$4.3 million in stock-based compensation expense during the year ended December 31, 2023, of which \$0.9 million was related to PSUs. As described in Notes 1 and 9 of the consolidated financial statements, the Company estimates the fair value of the PSU grants using a Monte Carlo valuation model.</p>
	<p>Auditing the Company's accounting for the Company's stock-based compensation subject to market conditions required complex auditor judgment. In particular, the fair value estimate for stock awards subject to market conditions is sensitive to significant assumptions including management's estimates of the Company's future performance.</p>
How We Addressed the Matter in Our Audit	<p>We obtained an understanding of management's accounting and methodology to estimate fair value of PSUs granted.</p> <p>To test the estimated fair value of the PSUs, our substantive audit procedures included, among others, testing the significant assumptions used in Management's model including risk free-rate, volatility and term. We involved valuation specialists to perform a corroborative independent Monte-Carlo valuation.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020. 2023.

Houston, Texas Denver, Colorado

June March 28,, 2022 2024

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DAKOTA GOLD CORP. CONSOLIDATED BALANCE SHEETS				
	March 31, 2022		March 31, 2021	
ASSETS				
Current assets				
Cash and cash equivalents	\$	41,401,116	\$	11,444,668
Receivable		94,807		-
Prepaid expenses and other current assets		376,689		384,897
Total current assets		41,872,612		11,829,565
Non-current assets				
Mineral rights and properties (Note 5)		76,962,958		57,931,794
Property and equipment, net (Note 6)		1,229,012		870,744
Other assets		20,000		-
Total assets	\$	120,084,582	\$	70,632,103
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (Note 7)	\$	2,537,154	\$	846,622
Accounts payable - related party (Note 8)		-		3,000
Current portion of notes payable - related party (Note 8)		-		906,768
Total current liabilities		2,537,154		1,756,390
Non-current liabilities				
Notes payable - related party, net of current portion and discount (Note 8)		-		473,325
Deferred tax liability (Note 9)		3,713,023		9,398,458
Total liabilities		6,250,177		11,628,173
Commitments and contingent liabilities (Note 11)				
		-		-
Stockholders' equity				
Common stock, par value \$0.001; 144,302,330 shares authorized, 70,850,395 and 35,136,029 shares issued and outstanding as of March 31, 2022 and March 31, 2021, respectively (Note 10)		70,850		35,136
Additional paid-in capital (Note 10)		100,697,655		12,105,720
Retained earnings		13,065,900		25,679,461
Equity attributable to stockholders of the Company		113,834,405		37,820,317
Non-controlling interest (Note 4)		-		21,183,613
Total stockholders' equity		113,834,405		59,003,930
Total liabilities and stockholders' equity	\$	120,084,582	\$	70,632,103

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The accompanying notes are an integral part of these consolidated financial statements.

**F-1 To the Board of Directors and Stockholders of
Dakota Gold Corp.**

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Dakota Gold Corp. and subsidiaries (the "Company") as of December 31, 2022, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the nine-month transition period ended December 31, 2022, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the nine-month transition period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ham, Langston & Brezina, L.L.P.

We served as the Company's auditor from 2020 to 2023.

Houston, Texas

March 22, 2023

DAKOTA GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended March 31, 2022 and 2021

	2022	2021
Operating expenses		
Exploration expenses	\$ 7,334,459	\$ 271,853
General and administrative expenses	23,942,616	1,820,265
Loss from operations	(31,277,075)	(2,092,118)
Other incomes (expenses)		
Foreign exchange gain	11,243	79,001
Loss on settlement of debt	(124,521)	-
Gain on derivative assets	-	27,087,667
Interest income	24,582	32,443
Total other incomes (expenses)	(88,696)	27,199,111
Income (loss) before income taxes	(31,365,771)	25,106,993
Deferred tax benefit (Note 9)	5,685,435	413,424
Net income (loss)	(25,680,336)	25,520,417
Less: Net loss attributable to non-controlling interest	(13,066,775)	(490,497)
Net income (loss) attributable to owners of the Company	\$ (12,613,561)	\$ 26,010,914
Basic and diluted income (loss) per share	\$ (0.35)	\$ 1.12
Weighted average number of basic and diluted shares of common stock outstanding	35,580,142	23,165,060

The accompanying notes are an integral part of these consolidated financial statements. **DAKOTA GOLD CORP.**

Consolidated Balance Sheets

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DAKOTA GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Net income (loss)	\$ (25,680,336)	\$ 25,520,417
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation expense (Note 6)	134,004	17,306
Loss on settlement of debt	124,521	-
Stock-based compensation expense (Note 4)	19,592,502	121,385
Accretion of debt discount	-	86,024
Gain on derivative assets	-	(27,087,667)
Deferred tax benefit (Note 9)	(5,685,435)	(413,424)
Changes in current assets and liabilities:		
Receivable	(94,807)	(13,317)
Prepaid expenses and deposit	8,208	(357,177)
Accounts payable and accrued liabilities	1,691,280	278,865
Accounts payable - related party	(3,000)	(319,237)
Net cash used in operating activities	(9,913,063)	(2,166,825)
Cash flows from investing activities		
Issuance of note receivable	-	(1,150,000)
Receipts on loan receivable	-	407,834
Purchases of property and equipment	(492,272)	(879,249)
Other assets	(20,000)	-
Purchases of mineral properties	(8,650,700)	(12,807,130)
Cash acquired on acquisition	-	9,697,502
Cash used in investing activities	(9,162,972)	(4,731,043)
Cash flows from financing activities		
Issuance of share capital, net of issuance costs	318,572	22,563,570
Proceeds from sale of DTRC common stock (Note 4)	49,515,626	-
Payment of cash dividend to non-controlling interest	-	(4,357,246)
Proceeds from exercise of DTRC stock options and warrants	-	455,000
Payments on notes payable - related parties	(801,715)	(460,556)
Cash provided by financing activities	49,032,483	18,200,768
Net change in cash and cash equivalents	29,956,448	11,302,900
Cash and cash equivalents, beginning of year	11,444,668	141,768
Cash and cash equivalents, end of year	\$ 41,401,116	\$ 11,444,668
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common stock issued for purchase of mineral properties	\$ 10,380,464	\$ 1,320,000
Conversion of note receivable as consideration for mineral properties	\$ -	\$ 1,450,000
Common stock issued for settlement of notes payable	\$ 703,647	\$ -
Related party accounts payable and accrued interest converted to related party note payable	\$ -	\$ 1,447,997
Conversion of derivative to consideration for mineral properties	\$ -	\$ 12,339,161
Value of convertible feature of promissory note as consideration for mineral properties	\$ -	\$ 1,836,667
Common stock issued for acquisition of non-controlling interest	\$ 48,799,274	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

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DAKOTA GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended March 31, 2022 and 2021

	Capital Stock		Additional Paid-in Capital	Share Subscriptions Receivable	Retained Earnings (Deficit)	Non- Controlling Interest	Total Stockholders' Equity
	Number of Shares	Amount					
Balance, March 31, 2020	14,781,127	\$ 14,781	\$ 1,205,063	\$ (126,753)	\$ (331,453)	\$ -	\$ 761,638
Common stock issued for cash, net of issuance costs	20,355,490	20,355	22,416,462	126,753	-	-	22,563,570
Acquisition of DTRC common stock	-	-	(12,911,839)	-	-	25,444,979	12,533,140
Payment of cash dividend by DTRC	-	-	-	-	-	(4,357,246)	(4,357,246)
Change in non-controlling interest	-	-	1,396,034	-	-	(1,396,034)	-
DTRC common stock issued for purchase of mineral properties	-	-	-	-	-	1,320,000	1,320,000
Stock-based compensation expense	-	-	-	-	-	121,385	121,385
Debt discount on notes payable - related party	-	-	-	-	-	86,026	86,026
DTRC common stock issued upon exercise of stock options	-	-	-	-	-	455,000	455,000
Net income for the year	-	-	-	-	26,010,914	(490,497)	25,520,417
Balance, March 31, 2021	35,136,617	35,136	12,105,720	-	25,679,461	21,183,613	59,003,930
Common stock issued for cash, net of issuance costs	505,050	505	318,067	-	-	-	49,515,626
DTRC common stock issued	-	-	-	-	-	49,515,626	49,515,626
DTRC common stock issued for purchase of mineral properties	-	-	-	-	-	10,380,464	10,380,464
DTRC common stock issued upon conversion of debt	-	-	-	-	-	703,647	703,647
Stock-based compensation expense	-	-	-	-	-	19,592,502	19,592,502
Change in non-controlling interest	-	-	34,185,108	-	-	(34,185,108)	-
Issuance of stock for acquisition of non-controlling interest	35,208,728	35,209	48,764,065	-	-	(48,799,274)	-
Elimination of non-controlling interest on acquisition	-	-	5,324,695	-	-	(5,324,695)	-
Net loss for the year	-	-	-	-	(12,613,561)	(13,066,775)	(25,680,336)
Balance, March 31, 2022	70,850,395	\$ 70,850	\$ 100,697,655	\$ -	\$ 13,065,900	\$ -	\$ 113,834,405

	Notes	December 31, 2023	December 31, 2022
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	1	25,548,373	23,911,722
Prepaid expenses and other current assets		676,020	726,269
Total current assets		26,224,393	24,637,991
Non-current assets			
Mineral rights and properties	4	79,344,304	78,737,287
Property and equipment, net	5	2,261,979	1,266,790
Other assets		371,864	380,651
Total assets		108,202,540	105,022,719
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	4,351,145	2,514,863
Lease liabilities - current		135,097	-
Total current liabilities		4,486,242	2,514,863
Non-current liabilities			
Lease liabilities		94,515	-
Deferred tax liability	8	85,332	1,332,118
Total liabilities		4,666,089	3,846,981
Commitments and contingencies (Note 10)			
Stockholders' equity			
Common stock, par value \$0.001; 300,000,000 authorized, 86,740,272 and 73,341,001 shares outstanding, respectively	9	86,740	73,341
Additional paid-in capital		146,114,487	107,317,974
Accumulated deficit		(42,664,776)	(6,215,577)
Total stockholders' equity		103,536,451	101,175,738

Total liabilities and stockholders' equity	108,202,540	105,022,719
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The accompanying notes are an integral part of these consolidated financial statements.

F-4DAKOTA GOLD CORP.

Consolidated Statements of Operations and Comprehensive Loss

	Notes	Year Ended December 31, 2023	Nine Months Ended December 31, 2022
		\$	\$
Operating expenses			
Exploration expenses		28,345,452	13,749,359
General and administrative expenses		9,690,940	7,929,819
Loss from operations		(38,036,392)	(21,679,178)
Other income (expenses)			
Foreign exchange loss		(44,304)	(87,070)
Interest income		414,168	159,615
Total other income		369,864	72,545
Loss before income taxes		(37,666,528)	(21,606,633)
Income tax (expense) - current	8	(29,457)	(55,749)
Deferred income tax benefit	8	1,246,786	2,380,905
Net loss and comprehensive loss		(36,449,199)	(19,281,477)
Basic and diluted loss per share		(0.47)	(0.27)
Weighted average number of basic and diluted shares of common stock outstanding		78,251,025	72,090,163

The accompanying notes are an integral part of these consolidated financial statements

DAKOTA GOLD CORP.
Consolidated Statements of Cash Flows

	Year Ended December 31, 2023	Nine Months Ended December 31, 2022
	\$	\$
Operating activities		
Net loss	(36,449,199)	(19,281,477)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	302,078	159,421
Stock-based compensation expense	4,322,995	3,464,400
Deferred income tax benefit	(1,246,786)	(2,380,905)
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	50,249	(254,773)
Accounts payable and accrued liabilities	1,822,947	(122,290)
Net cash used in operating activities	(31,197,716)	(18,415,624)
Investing activities		
Purchases of property and equipment	(1,054,320)	(197,199)
Purchases of mineral properties	(607,017)	(1,099,329)
Security deposits paid	(98,574)	-
Net cash used in investing activities	(1,759,911)	(1,296,528)
Financing activities		
Net proceeds from sale of common stock on at-the market ("ATM") program	17,946,505	2,761,260
Net proceeds from Orion Equity Investment	16,820,227	-
Proceeds from exercise of stock options	72,000	12,000
Proceeds from exercise of warrants	18,757	7,503
Withholding of employee tax payments on restricted stock units	(263,211)	(558,005)
Net cash provided by financing activities	34,594,278	2,222,758
Net change in cash and cash equivalents	1,636,651	(17,489,394)
Cash and cash equivalents, beginning of year	23,911,722	41,401,116
Cash and cash equivalents, end of year	25,548,373	23,911,722
Non-cash investing and financing activities		
Common stock issued for purchase of mineral properties	-	675,000
Deferred ATM offering costs offset against additional paid-in capital	176,250	78,088
Accrual of ATM issuance costs	-	100,000

The accompanying notes are an integral part of these consolidated financial statements.

DAKOTA GOLD CORP.
Consolidated Statements of Changes in Equity

	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Total Equity
	Number of Shares	Amount			
	#	\$	\$	\$	\$
Balance, March 31, 2022	70,850,395	70,850	100,697,655	13,065,900	113,834,405
Common stock issued for ATM program, net of amortized issuance costs	1,000,000	1,000	3,020,912	-	3,021,912
Common stock issued for restricted stock units ("RSUs")	962,750	963	(963)	-	-
Common stock issued for exercise of options	37,500	37	11,963	-	12,000
Common stock issued for exercise of warrants	3,607	4	7,499	-	7,503
DTRC common stock issued for purchase of mineral property	486,749	487	674,513	-	675,000
Stock-based compensation expense	-	-	3,464,400	-	3,464,400
Withholding of employee tax payment on RSUs	-	-	(558,005)	-	(558,005)
Net loss for the nine months	-	-	-	(19,281,477)	(19,281,477)
Balance, December 31, 2022	73,341,001	73,341	107,317,974	(6,215,577)	101,175,738
Common stock issued for ATM program, net of amortized issuance costs	6,666,667	6,667	16,813,560	-	16,820,227
Common stock issued for Orion Equity Investment, net of issuance costs	6,470,564	6,470	17,832,674	-	17,839,144
Common stock issued for restricted stock units ("PSUs")	18,609	18	(18)	-	-
Common stock issued for ("RSUs")	165,663	166	(166)	-	-
Common stock issued for exercise of options	68,750	69	71,931	-	72,000
Common stock issued for exercise of warrants	9,018	9	18,748	-	18,757
Stock-based compensation expense	-	-	4,322,995	-	4,322,995
Payment of income taxes remitted on RSUs and PSUs	-	-	(263,211)	-	(263,211)
Net loss for the year	-	-	-	(36,449,199)	(36,449,199)
Balance, December 31, 2023	86,740,272	86,740	146,114,487	(42,664,776)	103,536,451

The accompanying notes are an integral part of these consolidated financial statements.

DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

NOTE 1 - Organization and Nature of Business

Dakota Gold Corp., (the "Company" or "Dakota Gold") was incorporated as JR Resources Corp. ("JR") on November 15, 2017 under the Business Corporations Act (British Columbia, Canada). The Company focuses its business efforts on the acquisition, exploration, and development of mineral properties in the United States of America ("U.S."). On May 22, 2020, the Company completed the domestication process and changed the Company's registration from the Province of British Columbia, Canada to the State of Nevada, U.S.

Nevada. On March 31, 2022, the Company completed a merger with Dakota Territory Resource Corp., a Nevada corporation ("Dakota Territory" or "DTRC"), pursuant to the U.S. Securities and Exchange Commission ("SEC") which Dakota Territory stockholders, other than Dakota Gold, were entitled to receive one share of Dakota Gold common stock for each share of Dakota Territory common stock (the "DTRC Merger") approval. As a result of the DTRC Merger, (defined below) and acquisition Dakota Gold delivered 35,209,316 shares of the remaining shares Company's common stock to former holders of Dakota Territory Resource Corp. ("DTRC") by common stock. The Company currently operates in one segment, mineral exploration, in the Company, DTRC was merged into a subsidiary of the Company and prior to completion of the DTRC Merger, JR changed its name to Dakota Gold Corp. (see DTRC Merger Transaction below). United States.

Liquidity

The Company's mineral properties are at the exploration stage and are without a known body of commercial ore declared mineral reserve or resource and therefore have not generated revenues. The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits, and to construct mining and processing facilities. The amounts shown as exploration mineral rights and evaluation assets cost properties represent acquisition and holding costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for mineral rights and properties is dependent upon the Company obtaining the necessary financing to complete the necessary exploration and development of the properties, the discovery of economically recoverable reserves, development of the properties and future profitable operations or through sale of the assets.

These consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As of March 31, 2022 December 31, 2023, the Company had not advanced its properties to commercial production and is not able to finance day-to-day activities through operations.

The Company's management believes the cash raised during the year ended March 31, 2022, its cash balance of approximately \$39.3 million \$25.5 million as at March 31, 2022 of December 31, 2023, as well as its working capital surplus of \$39,335,458, approximately \$21.7 million, the anticipated ability to utilize the ATM program during the year, and the ability to scale down the exploration program alleviate the doubt as to the Company's ability to continue as a going concern.

Uncertainties and Economic Development

In March 2020, concern for 12 months beyond the World Health Organization designated the coronavirus ("COVID-19") as a global pandemic. Federal, state and local governments have mandated orders to slow the transmission of the virus, including but not limited to shelter-in-place orders, quarantines, restrictions on travel, and work restrictions that prohibit many employees from going to work. Uncertainty with respect to the economic effects of the pandemic has resulted in significant volatility in the financial markets. Furthermore, the impact of the pandemic on the global economy could also negatively impact the availability and cost of future borrowings or equity financing should the need arise. It is unknown how long the adverse conditions associated with the pandemic will last and what the complete financial and operating effect will be to the Company. The Company continues to monitor the impact that the pandemic, including relief bills enacted in response thereto, may have on operations.

Reverse Stock Split

On March 8, 2022, the Company completed a reverse split of its common stock on a 1 for 0.721512 share basis, par value \$0.001 per share (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each share of common stock issued and outstanding was automatically decreased to approximately 0.721512 of a share of issued and outstanding common stock, without any change in the par value per share. All information related to the Company's common stock, warrants and earnings or loss per share were retroactively adjusted to give effect to the Reverse Stock Split for all periods presented. To affect the Reverse Stock Split, on March 8, 2022, the Company filed a certificate of change with the Nevada Secretary of State to decrease the number of authorized shares from 200,000,000 to 144,302,330 shares of common stock, par value of \$0.001 per share.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 1 - Organization and Nature of Business (continued)

DTRC Merger Transaction

On September 10, 2021, the Company and DTRC entered into an Amended and Restated Agreement and Plan of Merger (the "merger agreement") providing for the acquisition of the non-controlling interest of DTRC where the Company would acquire the remaining shares (not previously owned) of DTRC for an equal number of shares of the Company and DTRC would merge into a subsidiary of the Company (the "DTRC Merger" or the "DTRC Transaction"). The DTRC Merger was approved by the stockholders of DTRC at a Special Meeting of Stockholders and closed with an effective date of March 31, 2022.

Pursuant to the merger agreement, the DTRC stockholders received one share of Dakota Gold common stock for each share of DTRC's common stock owned at the time of the closing. Upon closing of the transactions, DTRC's former stockholders owned approximately 49% of Dakota Gold's outstanding shares of common stock, while the Company's existing stockholders owned approximately 51%. these financial statements.

NOTE 2 - Summary of Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

In August 2022, the Company changed its fiscal year from March to December 31. As a result, in addition to the full calendar year ended December 31, 2023, the Company is reporting financial information for the transition period from April 1 to December 31, 2022, and unaudited financial information for the nine months ended December 31, 2021 (Note 11).

DAKOTA GOLD CORP.

Notes to the Consolidated Financial Statements

For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 2 - Summary of Accounting Policies (continued)

Basis of Consolidation

These As of December 31, 2023 and 2022, these consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting periods as follows:

	Incorporation	Percentage owned	
		2022	2021
DTRC LLC	USA	100%	63%
JR Resources (Canada) Services Corp.	Canada	100%	100%
Dakota Gold Holdings LLC	USA	100%	N/A
Dakota Gold (Canada) Services Corp.	Canada	100%	N/A

As discussed following wholly-owned subsidiaries: DTRC, LLC (incorporated in Note 3, USA), JR Resources (Canada) Services Corp. (incorporated in October 2020 the Company acquired control of DTRC Canada), Dakota Gold Holdings LLC (incorporated in USA) and as such, the results of DTRC have been included Dakota Gold (Canada) Services Corp. (incorporated in the accompanying financial statements beginning on October 15, 2020 Canada).

All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

Non-controlling Interest

Non-controlling interest ("NCI") represents the portion of a subsidiary's earnings and losses and net assets that are not owned by the Company. If losses in a subsidiary applicable to a non-controlling interest exceed the non-controlling interest in the subsidiary's equity, the excess is allocated to the non-controlling interest except to the extent that the majority interest holder has a binding obligation and is able to cover the losses.

The Company initially recognizes a non-controlling interest in an asset acquisition on the date of acquisition at its fair value. Subsequent to initial recognition and measurement a non-controlling interest is allocated its share of net income or loss, and its respective share of each component of other comprehensive income of the consolidated subsidiary.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 2 - Summary of Accounting Policies (continued)

Use of Estimates

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant items subject to such estimates include valuation of stock-based compensation, valuation compensation. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of derivative assets, which form the basis for making judgments about the other sources. The actual results experienced by the Company may differ materially and impairment of long-lived assets. Actual results could differ adversely from the amounts recorded in these consolidated financial statements. Company's estimates. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

Foreign Functional Currency

The financial position and results of operations of the Company's Canadian subsidiaries are measured using the U.S. dollar as the functional currency. Accordingly, there is no translation gain or loss associated with these operations. Transaction gains and losses related to foreign currency monetary assets and liabilities where the functional currency is the U.S. dollar are remeasured at current exchange rates and the resulting adjustments are included in the accompanying consolidated statements of operations.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents. The Company is exposed to credit risk from its deposits of cash in excess of amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses on its deposits of cash.

NOTE 2 - Summary of Accounting Policies (continued)

Property and Equipment

Property and equipment consist primarily of land, buildings, office furniture and equipment, and are recorded at **cost, cost less depreciation and depletion and accumulated impairment losses, if any**. Expenditures related to acquiring or extending the useful life of property and equipment are capitalized. Expenditures for repair and maintenance are charged to operations as incurred. **The cost of self-constructed assets includes the cost of materials and direct labor**. Depreciation is computed using the straight-line method over an **asset's estimated useful life which ranges as follows:**

Category	Useful Life
Building	39 years
Furniture and equipment	3 to 5 years
Operating lease assets	2 to 5 years

Leases

The Company determines if a contractual arrangement represents or contains a lease at inception. Right-of-use ("ROU") assets associated with operating leases are grouped with property and equipment on the consolidated balance sheet. The Company currently has no finance leases.

ROU assets and lease liabilities that extend beyond one year at inception are recognized at the lease commencement date based on the present value of the future lease payments over the lease term. When the rate implicit to the lease cannot be readily determined, an incremental borrowing rate is estimated in determining the present value of the future lease payments. The incremental borrowing rate is derived from 3-39 years depending upon asset type, information available at the lease commencement date and represents the rate of interest that a lessee would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. Operating lease ROU assets and liabilities also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. We have elected not to recognize ROU assets and lease liability for short-term leases that have a lease term of 12 months or less.

Mineral Rights and Properties

The Company has been in the exploration stage since inception and has not yet realized any revenues. All exploration expenditures are expensed as incurred. Costs of acquisition and option costs of mineral rights are capitalized upon acquisition. Mine development costs incurred to develop new ore deposits, to expand the capacity of mines, or to develop mine areas substantially in advance of current production are also will be capitalized once proven and probable reserves exist and the property is a commercially mineable property. There has been no mine development to date. If the Company determines it will no longer continue with exploration in an area where costs have been capitalized, the directly associated costs will reviewed for impairment. Costs of abandoned projects are charged to mining costs including related property and equipment costs.

The Company assesses the possibility of impairment in the carrying value of its long-lived assets (Property (property and Equipment equipment and Mineral Property Costs) mineral rights and properties) whenever events or circumstances indicate that the carrying amounts of the asset or assets group may not be recoverable. The Company calculates There were no impairments recorded for the estimated recoverable amount of the asset twelve months ended December 31, 2023 or assets based upon expected future undiscounted cash flows. When the carrying nine months ended December 31, 2022.

Fair Value Measurements

Fair value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated accounting establishes a fair value which is usually determined using discounted future cash flows hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or estimated sale value in accordance with Accounting Standards Codification (ASC) 360-10-35-15, Impairment or Disposal of Long-Lived Assets liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

NOTE 2 - Summary of Accounting Policies (continued)

Fair Value Measurements

The Company accounts for assets and liabilities measured at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows: described below:

- Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities traded in active markets.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are generally unobservable. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

The Company's financial instruments consist principally of cash and cash equivalents accounts payable and accrued liabilities and notes accounts payable. The carrying amounts of such financial instruments in the accompanying financial statements approximate their fair values due to their relatively short-term nature or the underlying terms are consistent with market terms.

Concentration of Credit Risk

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820-10 for nonfinancial assets and liabilities measured at fair value on a nonrecurring basis. As it relates to financial instrument which potentially subjects the Company to credit risk is cash and cash equivalents. The Company holds its cash in US and Canadian banks and United States treasury bills with a Canadian financial institution and the risk of default is considered to be remote. As part of its cash management process, the Company regularly monitors the relative credit standing of this applies to certain nonfinancial assets and liabilities acquired in business combinations. institution.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate, incurred. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue, generally are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the cost can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of the completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

Derivative Assets

The Company estimated the fair value of its derivative asset using the Black-Scholes valuation model, in accordance with the provisions of ASC 815, Derivatives and Hedging. Key inputs and assumptions used to estimate the fair value of the derivative asset include the exercise price of the derivative, the expected option term, volatility of the beneficiary's stock, the risk-free rate, and dividend yield.

Income Taxes

Income taxes are computed using the asset and liability method, in accordance with ASC 740, Income Taxes. method. Under the asset and liability this method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax basis of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, are not expected to be realized.

The Company recognizes and measures a tax benefit from uncertain tax positions when it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company adjusts these liabilities when its judgement changes as a result of the evaluation of new information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate or future recognition of an unrecognized tax benefit. These differences will be reflected as increases or decreases to income tax expense in the period in which they are determined.

DAKOTA GOLD CORP.
Notes to the Consolidated Financial Statements
For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 2 - Summary of Accounting Policies (continued)

The Company recognizes interest and penalties related to unrecognized tax positions within the income tax expense line in the statements of operations.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 2 - Summary of Accounting Policies (continued)

Basic and Diluted Earnings (Loss) Per Share

The Company computes basic and diluted earnings (loss) per share amounts pursuant to the provisions of ASC 260, Earnings per Share. Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders, by the weighted average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the diluted weighted average number of shares of common stock during the period. The diluted weighted average number of shares of common stock outstanding is the basic weighted number of shares adjusted for the dilutive effect of potential future issuances of common stock related to outstanding options and warrants, if any.

The dilutive effect of outstanding options and warrants is reflected in diluted earnings per share by application of the treasury stock method. The effect of the Company's outstanding options and warrants were excluded for both the years fiscal year ended March 31, 2022 December 31, 2023 and 2021, the nine months ended December 31, 2022, because they were anti-dilutive (see Note 10 for number of options and warrants issued and outstanding during the year) (Note 9).

Stock-Based Compensation

The Company estimates the fair value of share-based stock-based compensation using the Black-Scholes and Monte Carlo valuation model, in accordance with the provisions of ASC 718, Compensation - Stock Compensation. models. Key inputs and assumptions used to estimate the fair value of stock options include the grant price of the award, the expected option term, volatility of our stock, the risk-free rate, and dividend yield. Estimates of fair value are not intended to predict actual future events, or the value ultimately realized by the option holders, and subsequent events are not indicative of the reasonableness of the original estimates of fair value made by the Company. The Company recognizes forfeitures when incurred. The Company estimates the expected term for all options using the simplified method permitted. This method was used as the Company does not have sufficient historical share option exercise experience to provide a more reliable estimate of expected term. The simplified method calculates the expected term as the average of the vesting period and the original contractual term.

Deferred Offering Costs

The Company capitalizes costs directly associated with equity financings until such financings are consummated, at which time such costs are recorded in additional paid-in capital against the gross proceeds of the equity financings. Costs associated with the shelf registration statement on Form S-3 (the "ATM program"), filed with the SEC on July 15, 2022, have been capitalized and will be reclassified to additional paid-in capital on a pro rata basis when the Company completes offerings under the shelf registration. Any remaining unamortized costs will be expensed immediately should the Company terminate the ATM program prior to raising the full \$50 million.

During the fiscal year ended December 31, 2023 and nine months ended December 31, 2022, ATM program-related legal and consulting fees totaling \$68,889 and \$438,740, respectively, had been incurred. During the fiscal year ended December 31, 2023 and the nine months ended December 31, 2022, offering costs totaling \$176,250 and \$78,088, respectively, were offset against proceeds from the ATM program in additional paid-in capital. As of December 31, 2023 and 2022, there was \$253,291 and \$360,652, respectively, of such costs deferred and included in prepaid expenses and other current assets on the consolidated balance sheets.

DAKOTA GOLD CORP.

Notes to the Consolidated Financial Statements

For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 2 - Summary of Accounting Policies (continued)

Recent Accounting Pronouncements

Pronouncements between March 31, 2022 In December 2023, the Financial Standards Accounting Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topics 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for our annual periods beginning January 1, 2025, with early adoption permitted. The Company is currently evaluating the date of this filing are potential effect that the updated standard will have on the financial statement disclosures.

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for our annual periods beginning January 1, 2024, and for interim periods beginning January 1, 2025, with early adoption permitted. The adoption is not expected to have a significant material impact on the Company's operations, financial position, Consolidated Financial Statements or cash flow, nor does the Company expect the adoption of recently issued, but not yet effective, accounting pronouncements to have a significant impact on our results of operations, financial position or cash flows. disclosures.

NOTE 3 - DTRC Acquisition

In May 2020, the Company entered into an agreement with DTRC (the "Agreement") as well as an amended and restated promissory note in the amount of \$1,450,000, whereby the Company loaned \$1,150,000 to DTRC (in addition to the \$300,000 advanced to DTRC in February 2020) and DTRC granted the Company the right to purchase up to 35,641,667 shares of common stock of DTRC at \$0.60 per share (approximately 64% on a fully diluted basis) in one or more closings on or prior to October 15, 2020. The purchase right was determined to be a derivative asset. At issuance date, the Company determined the fair value of the purchase right was \$16,351,772 using a Black Scholes valuation model. The weighted-average assumptions used to calculate the grant date fair value were as follows: (i) risk-free interest rate of 0.17% On March 31, 2022, (ii) estimated volatility of 223%, (iii) dividend yield of 0%, and (iv) expected life of 0.39 years. The fair value of the purchase right was revalued at each reporting period end with the gain or loss on derivative asset being recorded in the statement of operations, for the years ended March 31, 2022 and 2021, the Company recognized a gain on derivative assets of \$0 and \$25,251,000, respectively, related to the purchase rights.

DTRC Acquisition - First Closing

In October 2020, the Company and DTRC effected the first closing under the Agreement (the "First DTRC Acquisition") whereby the Company purchased 17,416,667 shares of common stock of DTRC for aggregate consideration of \$10,450,000, including \$9,000,000 in cash and \$1,450,000 upon conversion of the principal amount of the May 2020 promissory note. The convertible feature of the promissory note exercised on October 15, 2020 was fair valued at \$1,836,667 using a Black Scholes valuation model. However, given there was no term remaining on the convertible feature of the promissory note, the fair value was equal to the intrinsic value on October 15, 2020.

The purchase right was exercised on October 15, 2020 and fair valued at \$12,339,161 using a Black Scholes valuation model. However, given there was no term remaining on the purchase right, the fair value was equal to the intrinsic value at October 15, 2020.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 3 - DTRC Acquisition (continued)

In addition, the Company and DTRC entered into amending agreements on October 15, 2020 and February 15, 2021 whereby (i) it was agreed to extend the balance of the May 2020 purchase right until March 17, 2021, and would allow the Company the option to purchase up to an additional 18,225,000 shares of common stock for up to an additional \$10,935,000, and (ii) DTRC agreed to allow for two nominees to be appointed by the Company, one nominee of the Company was appointed as a director on October 15, 2020.

Immediately after the first closing, the Company owned 49.42% of DTRC common stock outstanding and had the right to purchase an additional 18,225,000 DTRC shares of common stock. In addition, the Company substantially controlled the operational and financial decisions of DTRC through a contractual agreement related to the use of the investment proceeds. Therefore, the Company determined that the acquisition of control of DTRC took place on October 15, 2020. For accounting purposes, the acquisition of DTRC has been treated as an acquisition of mineral properties.

The total consideration for the acquisition of the assets and liabilities of DTRC assumed on acquisition were as follows:

Consideration:	
Conversion of promissory note	\$ 1,450,000
Value of convertible feature of promissory note	1,836,667
Cash investment	9,000,000
Value of purchase right	12,339,161
Transaction costs	231,043
	\$ 24,856,871
Allocated as follows:	
Cash and cash equivalents	\$ 9,697,502
Prepaid expenses	14,403
Mineral properties	53,035,706
Property and equipment	8,801
Accounts payable and accrued liabilities	(479,794)
Accounts payable - related party	(1,770,234)
Notes payable - related party	(392,652)
Deferred tax liability	(9,811,882)
Non-controlling interest	(25,444,979)
	\$ 24,856,871

The consideration paid for DTRC has been allocated to the individual assets acquired and liabilities assumed based on their relative fair values. The carrying value of cash and cash equivalents, prepaid expenses, property and equipment, accounts payable and accrued liabilities, accounts payable - related party, notes payable - related party approximated fair value at acquisition. The mineral properties were fair valued using a market-based approach considering comparable market transactions and the non-controlling interest has been recognized at fair value.

The consideration paid, less the net assets of DTRC acquired, have been adjusted based on the percentage of shares held by the Company and the non-controlling interest holders and added to the mineral properties to reflect the fair value of the Black Hills Property (See Note 5). As a result of the acquisition, the Company recorded a deferred tax liability of \$9,811,882.

DTRC Acquisition - Second and Final Closing

In March 2021, the Company and DTRC effected the second and final closing under the Agreement as amended, (the "Second DTRC Acquisition"), whereby the Company purchased 18,225,000 shares of common stock of DTRC for an aggregate consideration of \$10,935,000, \$10,635,000 in cash upon closing and \$300,000 upon conversion of the principal amount of a promissory note issued in January 2021. The Company's interest in DTRC increased from 49.42% on the first closing to 63.42% and the Company maintained control of DTRC.

DTRC Merger and Acquisition of Non-Controlling Interest

Pursuant to the DTRC Merger agreement, (Note 4) the Company completed the acquisition of the remaining shares of DTRC (See Notes 1 and 4) Merger and DTRC became a wholly-owned wholly owned subsidiary of the Company.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 4 - Non-Controlling Interest

Non-controlling interest represents the portion of net assets in consolidated entities that are not owned by the Company. The following table presents the continuity of non-controlling interest reported in stockholders' equity as of March 31, 2021 and 2022:

Balance, March 31, 2020	\$ -
Acquisition of DTRC	25,444,979
Payment of cash dividend by DTRC	(4,357,246)
Change in non-controlling interest	(1,396,034)
DTRC common stock issued for investment in mineral property	1,320,000
Stock-based compensation expense	121,385
Debt discount on notes payable - related party	86,026
DTRC common stock issued upon exercise of options	455,000
Net loss attributable to non-controlling interest	(490,497)
Balance, March 31, 2021	\$ 21,183,613
DTRC common stock issued	49,515,626
DTRC common stock issued for investment in mineral property	10,380,464
DTRC common stock issued upon conversion of debt	703,647
Stock-based compensation expense	19,592,502
Change in non-controlling interest	(34,185,108)
Net loss attributable to non-controlling interest	(13,066,775)
Issuance of stock for acquisition of NCI	(48,799,274)
Elimination of NCI on acquisition	(5,324,695)
Balance, March 31, 2022	\$ -

In October 2020, the Company acquired 49.42% of the DTRC common stock outstanding. In March 2021, the Company and DTRC effected the second and final closing whereby the Company increased its interest in DTRC from 49.42% to 63.42% (Note 1). As of March 31, 2021, there were no further changes to the Company's ownership of DTRC.

On March 31, 2022, pursuant to the DTRC Transaction, the Company acquired the remaining outstanding shares of Dakota (the "acquisition of NCI"), whereby the Company issued 35,208,729 shares to DTRC's stockholders for the acquisition of 35,208,729 DTRC shares not previously owned by the Company resulting in the Company owning 100% of DTRC upon the closing of the transaction.

The Company determined that each share issued pursuant to the DTRC Transaction had a fair value of \$1.39, resulting in a \$48,799,273 fair value of consideration, of which \$35,209 was attributable to share capital, \$48,764,065 attributable to additional paid-in capital. The purchase consideration was offset against the \$54,123,969 NCI balance with \$5,324,695 recorded to additional paid-in capital, being the difference between the fair value of the consideration paid and the carrying amount of the NCI on closing.

NOTE 5 - Mineral Rights and Properties

On September 26, 2012, the Company (via the consolidated DTRC, noted as "DTRC" in the disclosures below) was re-organized with North Homestake Mining Company and acquired the Blind Gold Property located in the Homestake District of South Dakota. In 2018 and 2019, DTRC acquired additional acreage associated with DTRC's City Creek Property and the Tinton Gold Property. In 2020 and 2021, DTRC increased the size of the DTRC's Blind Gold Property, the Tinton Property, the Poorman Anticline Property, the Ragged Top Gold Project, the West Corridor Property, the City Creek Property and added the South Lead/Whistler Gulch Property through a combination of acquisitions and claim staking.

On October 26, 2020, the Company completed the purchase of the Maitland Gold Property from Homestake Mining Company of California ("HMCC"), a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"). At closing, DTRC paid Barrick \$3.5 million in cash and issued 750,000 shares of DTRC's common stock valued at \$1.76 per share, for total consideration of \$4.82 million. Additionally, Barrick retained a 2.5% net smelter return royalty on the property. The 2,112 mineral-acre Maitland acquisition is an important component of the Company's exploration and development strategy for the structural corridor that extends from the Homestake Gold Mine to the Company's Blind Gold Property at the northern end of the Homestake District.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 5 - Mineral Rights and Properties (continued)

On September 7, 2021, the Company entered into an option agreement to acquire surface rights and certain facilities in the Homestake District, South Dakota from HMCC. The agreement provides for exclusive access to three extensive historic data sets which chronicle its 145-year exploration and mining history throughout South Dakota. Under the terms of the agreement, DTRC has a three-year option to acquire 4,261 acres of surface rights with attendant facilities and data held by HMCC. In consideration for the option, DTRC made a cash payment of \$1.3 million and issued 1 million DTRC common stock valued at \$4,850,000 to Barrick and will make annual option payments of \$300,000 during the option period. DTRC may exercise the option on or before September 7, 2024, by assuming all of the liabilities and bonds currently held by HMCC in the Homestake District. In addition, on exercise of the option, the Company will issue Barrick 3 million shares and grant a 2.5% net smelter royalty ("NSR") to Barrick with respect to any gold that may be recovered only from the Grizzly Gulch property.

On October 14, 2021, the Company entered into an option agreement to acquire the Richmond Hill Property in the Homestake District, South Dakota from LAC Minerals (USA) LLC and HMCC. Under the terms of the agreement, the Company has a three-year option to acquire 2,126 acres of surface and mineral rights with attendant facilities. The Company issued 400,000 DTRC shares valued at \$1,816,000 to Barrick and will make annual option payments of \$100,000 during the option period. The Company may exercise the option on or before September 7, 2024, by assuming all the liabilities and bonds associated with the Richmond Hill Property. In addition, on exercise of the option, the Company will issue Barrick an additional 400,000 shares and grant a 1% NSR to Barrick with respect to any gold that may be recovered from the Richmond Hill Property.

In total, the Company currently holds eleven brownfield project areas in the district comprised of 1,905 unpatented mining claims (32,256 unpatented acres), the Homestake Option Area (4,261 patented acres), the Richmond Hill Option Area (2,126 patented acres) and additional lands and mineral rights throughout the district (3,201 patented acres) for a combination of surface and mineral lease rights covering a total of 43,971 acres. The Company has not established that any of its projects or properties contain proven or probable gold reserves under Regulation S-K Subpart 1300.

As of March 31, 2022, December 31, 2023 and 2021, 2022, the carrying cost of Company's mineral properties totaled \$76,962,958, \$79,344,304 and \$57,931,794, \$78,737,287, respectively. As of March 31, 2022, December 31, 2023, the Company is in the exploration stage and has not commenced amortization of its properties. The Company will capitalize certain costs to its projects when the costs can be specifically attributable to a project, or when it is reasonable to allocate those costs. General regional exploration costs are not allocated to specific properties.

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DAKOTA GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

NOTE 65 - Property and Equipment

As of March 31, 2022 December 31, 2023 and 2021, 2022, the Company's property and equipment consists of the following:

	Estimated Useful Life (Years)	2022	2021
Land		\$ 70,000	\$ 70,000
Building	39	699,975	503,711
Furniture and equipment	3 to 5	626,133	330,125
		1,396,108	903,836
Less accumulated depreciation		(167,096)	(33,092)
Property and equipment, net		\$ 1,229,012	\$ 870,744

	Estimated Useful Life (Years)	December 31, 2023	December 31, 2022
Land		\$ 418,884	\$ 70,000
Building	39	1,366,682	768,338
Furniture and equipment	3 to 5	875,397	754,969
ROU assets	2 to 5	229,611	-
		2,890,574	1,593,307
Less accumulated depreciation		(628,595)	(326,517)
Property and equipment, net		2,261,979	1,266,790

Depreciation expense for the fiscal year ended December 31, 2023 and the nine months ended December 31, 2022 was \$302,078 and \$159,421, respectively, and is included in general and administrative expenses. ROU assets are amortized on a straight-line basis for the remaining lives of their respective lease terms.

At December 31, 2023, the Company has three lease agreements for office and building space in Vancouver, British Columbia, Canada and Rapid City, South Dakota which have been determined to be operating leases. The lease agreements do not contain extension options. For measurement of the original lease liability and ROU asset, the Company assumed a discount rate of 11.66% based on the Company's estimated incremental borrowing rate. During the years ended March 31, 2022 December 31, 2023 and 2021 2022, the Company recognized approximately \$136,000 and \$111,000, respectively, in rent expense which is included in general and administration and exploration expense on the consolidated statements of operations. The weighted average remaining lease term for operating leases as of December 31, 2023 was \$134,004 and \$17,306, respectively. 2.1 years. At December 31, 2023, the remaining undiscounted lease payments under these lease agreements totaled approximately \$287,000.

NOTE 76 - Accounts Payable and Accrued Liabilities

As of March 31, 2022 December 31, 2023 and 2021, 2022, the Company's accounts payable and accrued liabilities consists of the following:

	2022	2021	December 31, 2023	December 31, 2022
Trade payables	\$ 2,051,569	\$ 524,512	2,705,316	1,752,312
Accrued liabilities	467,965	321,362		
Accrued bonuses			1,326,986	634,953
Other	17,620	748	318,843	127,598
	\$ 2,537,154	\$ 846,622	4,351,145	2,514,863

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DAKOTA GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

NOTE 8 - Related Party Transactions

The Company has engaged in related party transactions that involve its officers. During the fiscal year ended December 31, 2023, our CEO was compensated for his salary and directors and/or companies controlled short-term incentive through payments made to JCTA Management ("JCTA"), a company owned by our CEO. During the officers and directors. Following is an analysis of related party transactions:

Mr. Gerald Aberle fiscal year ended December 31, 2023, \$491,833 was DTRC's former President and Chief Executive Officer and is currently Chief Operating Officer of the Company. He is also a director and significant stockholder of the Company and the owner of Jerikodie Inc. ("Jerikodie"). Under a February 2012 agreement, Jerikodie earned a fixed consulting fee of \$9,000 per month, plus approved expenses. The accrued consulting fee was not paid from the inception of the agreement through October 2020. In October 2020, DTRC paid Jerikodie \$200,000 of the \$729,500 owed to it for accrued consulting fees and issued a note payable to Jerikodie for the remaining balance of \$529,500 bearing interest at 0.25% per year. On June 1, 2021, DTRC and Jerikodie settled the outstanding debt of \$529,544 through the payment of \$376,550 and the issuance of 45,563 shares of common stock. The fair value of the consideration paid to settle the note exceeded the carrying amount of the note, resulting in a loss on settlement of \$92,045. During the years JCTA solely for base salary and 2022 approved short-term incentive (nine months ended March 31, 2022 and 2021, DTRC paid Jerikodie approximately \$66,000 and \$108,000, respectively, for consulting fees, in addition December 31, 2022 - \$360,810). No other payments were made to \$25,000 in the year ended March 31, 2022, for the extinguishment of a net smelter royalty on the Blind Gold Property disclosed below. Effective April 15, 2021, the agreement with Jerikodie was terminated. DTRC engaged a company controlled by a family member of Mr. Aberle, for the purpose of providing general labor and JCTA during the years ended March 31, 2022 and 2021, incurred approximately \$56,000 and \$37,000 in costs, respectively.

Mr. Richard Bachman was DTRC's former Chief Geological Officer. He is also a significant stockholder of the Company and the owner of Minera Teles Pires Inc. ("Minera Teles"). Under an October 2005 agreement that expired in March 2020, Minera Teles earned a \$10,000 monthly consulting fee and received \$1,500 per month for office rent and expenses. The consulting fee was divided between a \$5,000 per month cash payment and a \$5,000 per month deferred amount. DTRC also owed Mr. Bachman, individually, \$305,145 in unsecured loans. These unsecured loans bore interest rates ranging from 3% to 4% per year and were due on demand. In June 2020, DTRC repaid \$40,145 of the unsecured loans, plus accrued interest of \$6,095. In October 2020, DTRC paid Minera Teles \$200,000 for amounts owed for prior services and combined the remaining amount owed of approximately \$795,500 with amounts owed under the unsecured loans, including unpaid interest, into a new note in the amount of \$1,055,310, bearing interest at 0.25% per year. A payment of \$145,000 was made in December 2020. In July 2021, DTRC and Mr. Bachman settled the outstanding debt of \$872,578 through the payment of \$425,165 in cash and the issuance of 99,049 shares of common stock. The fair value of the consideration paid to settle the note exceeded the carrying amount of the note, resulting in a loss on settlement of \$32,476.

In October 2020, DTRC issued a note payable to WCM Associates, LP ("WCM"), an entity controlled by DTRC's former CFO, in the amount of \$123,000, bearing interest at 0.25% per year, for amounts owed for consulting fees. The note was paid in full. During the years ended March 31, 2022 and 2021, DTRC incurred \$6,000 and \$36,000, respectively, for consulting fees with WCM. WCM's services were discontinued at the end of May 2021.

Messrs. Aberle and Bachman owned a 5% net smelter return royalty on the original 84 unpatented mining claims that comprised the Blind Gold Property. In August 2021, DTRC extinguished the royalty by paying Messrs. Aberle and Bachman \$25,000 each.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended March 31, 2022 and 2021

NOTE 9 - Income Taxes

The following table sets forth a reconciliation of the statutory federal income tax for the years fiscal year ended March 31: December 31, 2023 and nine months ended December 31, 2022:

	2022	2021
Income tax expense (benefit) computed at federal statutory rates	\$ (6,579,200)	\$ 5,272,469
Non-taxable gain on derivatives	-	(5,688,410)
Non-deductible expenses	28,794	67,148
Non-deductible stock-based compensation	-	25,470
Change in valuation allowance	1,810,449	(37,727)
Unrecognized temporary differences	-	(52,374)
Other	(945,478)	-
Deferred tax benefit	\$ (5,685,435)	\$ (413,424)

	Year Ended December 31, 2023	Nine Months Ended December 31, 2022
	\$	\$
Income tax benefit computed at federal statutory rates	(7,909,971)	(4,516,175)
Non-deductible expenses	4,910	20,911
Non-deductible stock-based compensation	(25,887)	209,213
Change in valuation allowance	6,741,327	1,704,445
Other	(27,708)	256,450
Total Tax Benefit	(1,217,329)	(2,325,156)

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as deferred tax assets or liabilities. Significant components of the deferred tax assets and the related valuation allowance are set out below.

Management has established a valuation allowance on certain deferred tax assets because of the underlying the deferred tax benefit may not be realized.

	Balance at Beginning of Fiscal Year	Charged to Costs and Expense	Balance at End of Fiscal Year
	\$	\$	\$
Reserves and allowances deducted from asset accounts:			
Valuation allowance for deferred tax assets			
Year ended December 31, 2023	3,514,894	6,741,327 ^(a)	10,256,221
Nine months ended December 31, 2022	1,810,449	1,704,445 ^(a)	3,514,894

(a) primarily associated with net operating losses generated and current year changes in US federal temporary differences

DAKOTA GOLD CORP.

Notes to the Consolidated Financial Statements

For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 8 - Income Taxes (continued)

Significant components of our deferred tax assets and liabilities as of March 31, December 31, 2023 and 2022 are as follows:

	2022	2021	December 31, 2023	December 31, 2022
Deferred tax assets:			\$	\$
Net operating losses	\$ 5,228,304	\$ 1,502,021	8,287,041	7,123,439
Net capital losses	36,685	36,685		
Stock-based compensation	2,607,150	-	2,896,753	2,147,387
Deferred exploration costs	1,317,562	-		
Total	9,189,701	1,538,706	11,183,794	9,270,826
Less: valuation allowance	(1,810,449)	-	(10,256,221)	(3,514,894)
Total deferred tax assets	7,379,252	1,538,706	927,573	5,755,932
Deferred tax liability:				
Property and equipment	(47,383)	(182,856)	5,942	(25,460)
Mineral properties	(11,044,892)	(10,754,308)	(1,043,466)	(7,079,154)
Other			24,619	16,564
Total deferred tax liabilities	(11,092,275)	(10,937,164)	(1,012,905)	(7,088,050)
Total deferred taxes	\$ (3,713,023)	\$ (9,398,458)		
Net deferred tax liability			(85,332)	(1,332,118)

Of a total of approximately \$25 million of The Company maintains gross federal net operating loss ("NOL") carry forward (including approximately \$9 million of DTRC's unrecognized deferred tax asset), the net operating loss carry forward forwards of approximately \$9,722,000 \$39.3 million (\$8.3 million tax-effected). Of the total gross amount, approximately \$8.5 million (\$1.8 million tax-effected) will begin to expire in 2027, as they were incurred prior to 2018. As a result of the merger, DTRC's net operating losses prior to the merger date may The NOLs generated in 2018 - 2023 can be by law, partially or entirely unavailable to offset future taxable income.

We follow carried forward indefinitely under the provisions of ASC 740 relating to uncertain tax provisions the Tax Cuts and have commenced analyzing filing positions in all of the federal and state jurisdictions where we are required to file income tax returns, as well as all open tax years in these jurisdictions. Jobs Act.

There are no unrecognized tax benefits as of March 31, 2022 or March 31, 2021. December 31, 2023 and 2022. We file income tax returns in the United States federally and in one state jurisdiction. jurisdiction and in Canada. The Company has not been subjected to tax examinations for any year and the statute of limitations has not expired. The Company's tax returns remain open for examination by the applicable authorities, generally 3 years for federal and 4 years for state.

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DAKOTA GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022 and 2021

NOTE 10.9 - Stockholders' Equity

Common Stock

The holders of common stock are entitled to one vote per share with respect to all matters required by law to be submitted to stockholders. The holders of common stock have the sole right to vote. The common stock does not have any cumulative voting, pre-emptive, subscription or conversion rights. Election of directors requires the affirmative vote of a plurality of shares represented at a meeting, and other general stockholder action (other than an amendment to our Articles articles of Incorporation) incorporation requires the affirmative vote of a majority of shares represented at a meeting in which a quorum is represented. The outstanding shares of common stock are validly issued, fully paid and non-assessable.

In connection with the domestication process on May 22, 2020 On March 8, 2022, the Company changed completed a reverse split of its common stock on a 1 for 35,641,667 / 49,398,602 basis. All share capital structure from unlimited numbers and common stock prices presented give effect to the reverse split.

On May 18, 2023, pursuant to the authorization and approval provided by the stockholders at the Company's Annual General Meeting, the Company increased its authorized shares of common stock without par value to 144,302,330 authorized shares of common stock, with a par value of \$0.001 per share. 300,000,000 shares.

Share Issuances during the year ended March 31, 2022

During the year ended March 31, 2022, the Company issued 505,050 units at a weighted average price of \$1.39 per unit for proceeds of \$700,000 through various private placements. Each unit consists of one share of the Company's common stock (505,050 total shares) and one-half of one warrant (252,525 total warrants). Each whole warrant entitles the holder thereof to purchase, upon exercise, one share of the Company's common stock for \$2.08 per share for a period expiring on March 15, 2026. In connection with the private placements, the Company incurred aggregate expenses of \$381,428.

Share Issuances during the year ended March 31, 2021

During the year ended March 31, 2021, the Company issued 5,632,508 shares of common stock at a weighted average price of \$0.38 for proceeds of \$2,126,387 and 14,722,397 units at a price of \$1.39 for proceeds of \$20,405,269 through various private placements. Each unit consists of one common share of the Company's common stocks (14,722,347 total shares) and one-half of a warrant (7,361,199 total warrants). Each whole warrant is exercisable into one common share of the Company at an exercise price of \$2.08 for a period of 5 years. In connection with the private placements, the Company incurred expenses of \$94,839.

DTRC Share Issuances during the year ended March 31, 2022

On June 23, 2021, DTRC issued 2,311,000 shares of common stock at a price of \$4.50 per share of common stock, for gross proceeds of \$10,399,500 in connection with the initial tranche of a non-brokered private placement ("Private Placement"). On July 21, 2021, DTRC issued 8,734,611 shares of common stock at a price of \$4.50 per share, for gross proceeds of \$39,305,750 in connection with the second tranche of the non-brokered Private Placement. On August 2, 2021, DTRC entered into a series of substantially similar subscription agreements, pursuant to which DTRC issued and sold to certain investors, in the final tranche of the Private Placement, an aggregate of 120,550 shares of common stock at a price of \$4.50 per share, for gross proceeds of \$542,475. In aggregate, DTRC issued a total of 11,166,161 shares of common stock for total gross proceeds of \$50,247,725. Robert Quartermain, a director and Co-Chair of the Company, purchased 50,000 shares in the Private Placement. DTRC paid a total of \$732,099 in stock issuance costs related to the Private Placement.

During the year ended March 31, 2022, DTRC also issued (i) 2,160,239 shares of DTRC common stock valued at \$10,380,464 for investment in mineral properties (see Note 5 for additional discussion), (ii) 144,612 shares of DTRC common stock valued at \$703,647 for settlements of debt (see Note 8 for additional discussion), and (iii) 1,450,000 shares of DTRC common stock valued at \$7,177,500 (see "Restricted Stock Units" below) to directors, employees and consultants of the Company pursuant to the Company's RSU plan. All common stock issued was valued at the closing price on the dates of issuance.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

NOTE 10 9 - Stockholders' Equity (continued)

DTRC Share Stock Issuances during the period fiscal year ended December 31, 2023

On October 21, 2022, the Company entered into an Equity Distribution Agreement with BMO Capital Markets Corp. and Canaccord Genuity LLC (collectively, the "Sales Agents"), to establish an ATM program. Under the ATM program, the Company may offer and sell shares of common stock having aggregate proceeds of up to \$50 million, from October 15, 2020 time to March 31, 2021 time, through any of the Sales Agents. During the fiscal year ended December 31, 2023, the Company utilized its ATM program to raise net proceeds of approximately \$17.95 million by issuing 6,470,564 shares of common stock.

On October 11, 2023, the Company entered into a binding agreement with OMF Fund IV SPV C LLC, an entity managed by Orion Mine Finance ("Orion"), for an investment of \$17 million in the Company and a commitment from Orion for future financing support. On October 20, 2023, Orion purchased 6,666,667 shares of common stock of the Company at a price of \$2.55 per share for aggregate gross proceeds of \$17 million in a registered direct offering (the "Orion Equity Investment"). Following the closing of the Orion Equity Investment, Orion owns approximately 7.8% of the Company's issued and outstanding shares of common stock. Concurrent with the consummation of the Orion Equity Investment, the Company sold to Orion a 1% net smelter return royalty interest on certain properties held by the Company for total consideration of up to \$1 million, with \$75,000 paid at closing and the remaining \$925,000 payable by Orion upon the achievement of certain development milestones. The Company paid a total of \$179,774 in stock issuance costs related to the Orion Equity Investment.

In connection with the Orion Equity Investment, Orion has been granted a right to match the terms of future financings of the Company (the "Matching Right"). Orion's Matching Right does not include any equity or convertible debt offering conducted by the Company on a non-brokered basis or conducted by banks or brokers with aggregate proceeds of up to \$200 million (of which no more than \$50 million may be in the form of unsecured convertible debt), including equity issuances from the Company's ATM offering program. Both the Orion Equity Investment and the Matching Right will expire on the earlier of (i) October 11, 2033, (ii) the date that is 24 months after the date the Company obtains all permits and planning approvals necessary for construction on one of its material properties, and (iii) the closing of a financing by the Company in the aggregate amount of at least \$300 million, so long as the Company complied with its obligation to permit Orion to exercise its Matching Right.

In addition, the Company issued:

- 68,750 shares of common stock pursuant to an exercise of stock options for proceeds of \$72,000;
- 9,018 shares of common stock pursuant to an exercise of warrants for proceeds of \$18,757;
- 18,609 shares of common stock to employees of the Company for the settlement of PSUs; and
- 165,663 shares of common stock to employees and directors of the Company for the settlement of RSUs.

DAKOTA GOLD CORP.
Notes to the Consolidated Financial Statements
For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 9 - Stockholders' Equity (continued)

Stock Issuances during the nine months ended December 31, 2022

On November 1, 2022, following establishment of the ATM program, the Company issued 1,000,000 shares from the ATM program at an average price of \$3.10 for gross proceeds of \$3.1 million.

During the period from October 15, 2020 to March 31, 2021 nine months ended December 31, 2022, DTRC the Company issued (i) 17,725,000 37,500 shares of common stock pursuant to an exercise of stock options for \$10,635,000; proceeds of \$12,000, (ii)

750,000 306,749 shares of DTRC common stock valued at \$1,320,000 for investment \$1,500,000 (included in mineral properties, (iii) 1,437,500 shares for \$455,000 upon the exercise additional paid-in capital as of stock options, (iv) 501,467 shares upon cashless exercise of stock options March 31, 2022) and warrants; and (v) 500,000 180,000 shares of common stock upon conversion valued at \$675,000, in connection with the amendment to the Richmond Hill Option agreement (Note 4), (iii) 3,607 shares of notes payable balances totaling \$300,000 (See Note 3 for further discussion). Common common stock issued pursuant to non-cash transactions was valued at an exercise of warrants for proceeds of \$7,503 and (iv) 962,750 shares of common stock (see "RSU" below) to employees of the trading price Company for the settlement of RSUs which vested on the dates of issuance, June 4, 2022.

DTRC Dividends

On November 13, 2020, DTRC declared a special cash dividend The total intrinsic value of \$0.22 per common share, totaling \$4,357,246, to the DTRC non-controlling interest stockholders of record as of December 22, 2020. The Company had contractually waived its right to receive its pro-rata share of this special cash dividend. This dividend was paid in January 2021 by DTRC. There were no regular dividends issued stock options exercised during the year ended March 31, 2022, December 31, 2023 and nine months ended December 31, 2022 was \$44,586 and \$Nil, respectively.

Stock Options Issued by DTRC Stock-based Compensation

On March 11, 2021, DTRC's board Stock-based compensation expense is included in exploration as well as general and administrative expenses, based upon the primary activities of directors adopted a plan entitled the "2021 Stock Incentive Plan." The 2021 Stock Incentive Plan had a total grantees, as follows in the accompanying consolidated statement of 6,250,000 common stock purchase options available for award to DTRC's directors, executive officers and consultants. As of March 31, 2022, just prior to the DTRC Merger, a total of 1,750,625 shares of DTRC's common stock remained available for future grants under the 2021 Stock Incentive Plan. operations:

	Year Ended December 31, 2023	Nine Months Ended December 31, 2022
	\$	\$
Exploration	726,159	713,307
General and administrative	3,596,836	2,751,093
Total stock-based compensation expense	4,322,995	3,464,400

Pursuant to In March 2022, the DTRC Merger (see Note 3), on March 31, 2022, the Company cancelled DTRC's outstanding stock options and replaced them with options Company's Board of DGC under Directors adopted the "2022 Stock Incentive Plan" with the same terms and provisions. The 2022 Stock Incentive Plan had a total of 6,250,000 common stock purchase options units available to award to DTRC's the Company's directors, executive officers and consultants. A unit can be a common stock purchase option, a Restricted Stock RSU or a PSU. As of March 31, 2022 December 31, 2023, a total of 1,750,625 shares of DTRC's common stock 3,517,132 units relating to the 2022 Stock Incentive Plan remained available for future grants under the 2022 grants.

Stock Incentive Plan, Options

Outstanding stock options under the 2022 Stock Incentive Plan have a term of five years. Outstanding stock options granted to third-party service providers generally vest over a period of up to two years.

During the fiscal year ended March 31, 2022 December 31, 2023, DTRC the Company issued 333,588 stock options at an exercise price of \$2.81 per share, exercisable for up to five years, to certain executive officers, where vesting commences over a one-to-three-year period based on a time-of-service vesting condition. The grant date fair value of the options was \$1.39 per share for those issued during the fiscal year ended December 31, 2023. The assumptions used in the Black-Scholes option-pricing model are as follows for the stock options granted in 2023: risk-free interest rate of 3.99%, estimated volatility of 65%, dividend yield of 0% and expected life of 3, 3.5 and 4 years.

DAKOTA GOLD CORP.

Notes to the Consolidated Financial Statements

For the Fiscal Year Ended December 31, 2023 and Nine Months Ended December 31, 2022

NOTE 9 - Stockholders' Equity (continued)

During the nine months ended December 31, 2022, the Company issued a total of 2,571,250 871,447 stock options with a weighted average exercise price of \$4.77, \$3.26, exercisable for up to five years, to certain executive officers, where vesting commences over a one-to-three-year period based on a time-of-service vesting condition. The weighted-average grant date fair value of the options was \$1.54 per share for the options issued during the nine months ended December 31, 2022. The assumptions used in the Black-Scholes option-pricing model are as follows for the stock options granted in the nine months ended December 31, 2022: risk-free interest rate ranging from 3.15% to 3.77%, estimated volatility of 65%, dividend yield of 0%, and expected life of 2.74 to 3.85 years. DTRC

Estimated volatility is calculated based on average volatility of the Company's peer group because the Company does not have sufficient historical data and will continue to use peer group volatility information until historical volatility of the Company is available to measure expected volatility for future grants. Peers are companies at similar stages of mine development and operating jurisdictions who have granted options with similar terms recently.

The Company recognized stock-based compensation related to issuance of stock options totaling \$7,829,425 \$1,589,576 during the fiscal year ended March 31, 2022 December 31, 2023 compared to \$1,868,637 during the nine months ended December 31, 2022, of which \$1,444,497 \$265,924 was allocated to exploration costs expenses compared to \$448,992 during the nine months ended December 31, 2022 and \$6,384,928 and \$1,323,652 was allocated to administrative expenses. During expenses based upon the year primary activities of the grantees compared to \$1,419,645 during the nine months ended March 31, 2021, DTRC recognized \$124,706 of stock-based compensation, allocated to general and administrative expenses. During the year ended March 31, 2022, the Company estimated the fair value of each stock option to have a weighted average grant date fair value of \$2.90 per share using a Black Scholes valuation model. The weighted-average assumptions used to calculate the grant date fair value were as follows: risk-free interest rate ranging from 0.82% - 1.28%, estimated volatility of 100%, dividend yield of 0%, and expected life of 4.5 years. December 31, 2022.

The share based stock-based compensation expense related to the options has been recognized in consolidated the Company's financial statements since the grant date and the fair value, determined estimated at the initial grant date using the Black-Scholes option pricing model, will continue to be amortized over the vesting period. The fair value As of December 31, 2023, the unrecognized compensation cost related to unvested options was determined at the grant date based on the market value \$588,396, which will be recognized over a weighted average period of the underlying securities. 1.27 years.

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For the Years Fiscal Year Ended March 31, 2022 December 31, 2023 and 2021 Nine Months Ended December 31, 2022

A summary of the DTRC's stock option activity and related information for the period ended March 31, 2022 under the 2021 Stock Incentive Plan is as follows:

	Number	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)		Aggregate Intrinsic Value
Outstanding as of October 15, 2020	2,062,500	\$ 0.32	4.13	\$	2,146,000
Options granted	750,000	1.92	4.96		-
Options exercised	(1,987,500)	0.32	-		3,635,688
Outstanding as of March 31, 2021	825,000	\$ 1.77	4.86	\$	285,000
Options granted	2,571,250	4.77			
Options expired	(5,208)	-			
Options forfeited/cancelled	(41,667)	2.63			
Outstanding as of March 31, 2022	3,349,375	\$ 4.06	4.12	\$	3,166,100
Canceled on acquisition of NCI	(3,349,375)				
Outstanding as of March 31, 2022	-	-	-		-

A summary of the Company's stock option activity and related information for the period March 31, 2022 fiscal year ended December 31, 2023 and the nine months ended December 31, 2022 is as follows:

Number	Weighted Average Exercise Price
	Outstanding as of March 31, 2021 and 2020
	Stock options issued on acquisition Outstanding as of NCI March 31, 2022
	Outstanding as of March 31, 2022
	Options granted
	Options exercisable as of March 31, 2022 forfeited/cancelled
	\$Options exercised
	Outstanding as of December 31, 2022
	Options granted
	Options forfeited/cancelled
	Options exercised
	Outstanding as of December 31, 2023
	Options exercisable as of December 31, 2023

As The total intrinsic value and fair value of March 31, 2022, stock options that vested in the unrecognized compensation cost related to unvested option

A summary of the Company's options outstanding at March 31, 2022 December 31, 2023 follows:

Number of options	Exercise price	Remaining life (years)	Expiration date
75,000	\$ 0.32	2.76	
718,750	\$ 1.92	3.96	
2,055,625	\$ 4.76	4.13	
200,000	\$ 5.09	4.46	September 2010

	300,000	\$	4.64	4.56
	3,349,375			
Expiry Date	Number of Options			
				#
	March 15, 2026			656,250
	May 17, 2026			1,840,625
	September 13, 2026			200,000
	October 18, 2026			300,000
	September 2, 2027			571,447
	November 18, 2027			300,000
	March 1, 2028			333,588
				4,201,910

Warrants

During the fiscal year ended December 31, 2023, the Company issued no warrants.

NOTE 109 - Stockholders' Equity (continued)

Warrants

During the year ended March 31, 2022, in connection with various private placements, the Company issued 252,525 (2021 - 7,363,193) warrants with exercise prices ranging from \$0.01 to \$0.05.

A summary of changes of the Company's warrant activities activity is as follows:

	Warrants	Weighted Average Exercise Price
Balance, March 31, 2020	-	\$
Issued	7,363,193	
Balance, March 31, 2021	7,363,193	\$
Issued	252,525	
Balance, March 31, 2022	7,615,718	\$

	Warrants	Weighted Average Exercise Price
Balance, March 31, 2022	7,615,718	
Exercised	(3,607)	
Balance, December 31, 2022	7,612,111	
Exercised	(9,018)	
Balance, December 31, 2023	7,603,093	

As of March 31, 2022 December 31, 2023, all 7,615,718 7,603,093 warrants, all with a remaining life of 3.96 2.21 years, expire on March 15, 2026.

Restricted RSUs

The Company's 2022 Stock Units ("RSU") Incentive Plan provides for the issuance of RSUs in amounts as approved by the Company's board of directors.

During the fiscal year ended March 31, 2022 December 31, 2023, the Company issued 1,150,000 granted 635,567 RSUs with an average fair value of \$0.01 to \$0.05.

The fair value of RSUs granted during the fiscal year ended December 31, 2023 was measured at the grant-date price of the Company's shares and compensation cost.

The fair value was determined at the grant date based on the closing price of the underlying securities. DTRC Company recognized stock-based compensation expense of \$0.01 to \$0.05.

On June 6, 2022, 800,000 RSUs were exercised, with 350,000 remaining unexercised.

Bonus Shares Issued by DTRC

During the year ended March 31, 2022, DTRC issued 1,450,000 shares of common stock valued at \$7,177,500 as bonus shares to directors, employees and consultants.

As of December 31, 2023, there was \$1,261,887 of total unrecognized compensation cost related to unvested RSUs, which will be recognized over a weighted average period of approximately 2.21 years.

During the fiscal year ended December 31, 2023, 226,050 RSUs settled through the issuance of 165,663 shares and payment of approximately \$225,000.

PSUs

The Company's 2022 Stock Incentive Plan provides for the issuance of PSUs in amounts as approved by the Company's board of directors.

During the fiscal year ended December 31, 2023, the Company granted 329,182 PSUs with an average fair value of \$3.72, to executive officers. During the fiscal year ended December 31, 2023, the Company granted 1,000 PSUs to non-executive directors. The PSUs granted in the fiscal year ended December 31, 2023 vest over a three-year period. Each PSU award entitles the participant to receive a variable number of shares of common stock, based on the closing price of the common stock on the date of the award.

The fair value of the PSUs was determined using a Monte Carlo simulation, and the weighted average assumptions of the PSUs granted during the fiscal year ended December 31, 2023, were used to determine the fair value of the PSUs. The Company recognized stock-based compensation expense related to the vesting of PSUs totaling \$906,550 for the fiscal year ended December 31, 2023. As of December 31, 2023, there was \$564,552 of total unrecognized compensation cost related to unvested PSUs, which will be recognized over a weighted average period of approximately 2.5 years. During the fiscal year ended December 31, 2023, 37,615 PSUs settled at 86% of performance target through the issuance of 18,609 shares and payment of cash of \$1,000,000.

NOTE 9 - Stockholders' Equity (continued)

A summary of the status and activity of the Company's non-vested RSUs and PSUs for the year ended December 31, 2023 is as follows:

	Number of RSU Awards	Weighted- average Grant Date Fair Value per Award	Number of PSU Awards	Weighted- average Grant Date Fair Value per Award
	#	\$	#	\$
Non-vested, January 1, 2023	545,259	3.17	112,842	2.99
Granted	635,567	2.83	329,182	3.72
Vested	(226,048)	3.14	(37,615)	2.95
Non-vested, December 31, 2023	954,778	2.95	404,409	3.59

The total intrinsic value and fair value of RSUs that vested in the year ended December 31, 2023 and the nine months ended December 31, 2022 was \$1.1 million and \$1.1 million, respectively.

NOTE 11.10 - Commitments and Contingencies

The Company may become party to various legal actions that arise in the ordinary course of its business. The Company is also subject to audit by tax authorities.

NOTE 11 - Transition Period Comparative Data

The following table presents certain comparative financial information for the nine months ended December 31, 2022 and 2021 (unaudited), respectively.

Consolidated Statements Of Operations And Comprehensive Loss	Nine Months Ended December 31,	
	2022	2021
	<i>(unaudited)</i>	
	\$	\$
Operating expenses		
Exploration expenses	13,749,359	6,117,247
General and administrative expenses	7,929,819	17,521,662
Loss from operations	(21,679,178)	(23,638,909)
Other income (expenses)		
Foreign exchange loss	(87,070)	(49,543)
Loss on settlement of debt	-	(124,521)
Interest income	159,615	16,094
Interest expense	-	(70,854)
Total other income (expenses)	72,545	(228,824)
Loss before income taxes	(21,606,633)	(23,867,733)
Income tax expense - current	(55,749)	-
Deferred income tax benefit	2,380,905	381,692
Net loss	(19,281,477)	(23,486,041)
Less: Net loss attributable to non-controlling interest	-	(9,612,875)
Net loss and comprehensive loss attributable to Dakota Gold Corp.	(19,281,477)	(13,873,166)
Basic and diluted loss per share	(0.27)	(0.28)
Weighted average number of basic and diluted shares of common stock outstanding	72,090,163	49,287,966

NOTE 11 - Transition Period Comparative Data (continued)

Consolidated statements of cash flows	Nine Months Ended December 31,	
	2022	2021
		(unaudited)
	\$	\$
Operating activities		
Net loss	(19,281,477)	(23,486,041)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	159,421	103,411
Stock-based compensation expense	3,464,400	16,353,160
Deferred income tax benefit	(2,380,905)	(381,692)
Loss on settlement of debt	-	124,521
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	(254,773)	16,739
Accounts payable and accrued liabilities	(122,290)	339,881
Accounts payable - related party	-	(3,000)
Net cash used in operating activities	(18,415,624)	(6,933,021)
Investing activities		
Purchases of property and equipment	(197,199)	(573,775)
Purchases of mineral properties	(1,099,329)	(6,179,873)
Net cash used in investing activities	(1,296,528)	(6,753,648)
Financing activities		
Net proceeds from sale of common stock on at the market ("ATM") program	2,761,260	-
Proceeds from exercise of stock options	12,000	-
Proceeds from exercise of warrants	7,503	-
Withholding of employee tax payments on restricted stock units	(558,005)	-
Proceeds from sale of DTRC common stock	-	49,515,626
Issuance of share capital, net of issuance costs	-	318,572
Payments on notes payable - related parties	-	(801,715)
Net cash provided by financing activities	2,222,758	49,032,483
Net change in cash and cash equivalents	(17,489,394)	35,345,814
Cash and cash equivalents, beginning of year	41,401,116	11,444,668
Cash and cash equivalents, end of year	23,911,722	46,790,482
Non-cash investing and financing activities		
Common stock issued for purchase of mineral properties	675,000	-
Deferred ATM offering costs offset against additional paid-in capital	78,088	-
Accrual of ATM issuance costs	100,000	-
Conversion of note receivable as consideration for mineral properties	-	8,780,464

NOTE 12 - Subsequent Event

On December 29, 2023, Dakota Gold entered into a property purchase agreement with VMC, LLC ("VMC") for total consideration of \$3.3 million. Dakota

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure **CHANGES IN AND DISAGREEMENTS WITH**

None.

Item **ITEM 9A. Controls and Procedures.** **CONTROLS AND PROCEDURES.**

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 10-K for the fiscal year ended **March 31, 2022** **December 31, 2023**, an evaluation was c

Evaluation of Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, to provide reasonable assurance re

Management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of **December 31, 2023**, based on the criteri

- a) We did not maintain sufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application
- b) Due to our small size, we do not have a proper segregation of duties in certain areas of our financial reporting process. The areas where we ha

As a result of the existence of these material weaknesses **was effective** as of **March 31, 2022**, management has concluded that we did not maintain eff

December 31, 2023. This annual report does not include an attestation report of the Company's independent **our** registered public accounting firm regai

Attestation Report of the Registered Public Accounting Firm.

This 10-K does not include an attestation report of our independent registered public accounting firm regarding disclosure controls and procedures and

Changes to Internal Controls and Procedures over Financial Reporting

Management, with the participation of the CEO and CFO, concluded that there were no changes in our internal control over financial reporting during th

Management's Remediation Plans

The Company is committed to maintaining a strong internal control environment. In order to address the material weaknesses in internal control over fir

- Formed an independent Audit Committee. The Audit Committee has responsibility for oversight of the financial reporting process and the company's internal controls.
- Engaged a third party and hired additional personnel to assist the company with accounting and reporting requirements and address segregation of duties.
- Engaged a third-party advisor to assist with the development and execution of a remediation plan and continuous control improvement initiative.

As the Company continues to implement its remediation plan, additional remediation steps will be identified and adopted. It will consider the material weaknesses identified.

The Company, including its CEO and CFO, does not expect that its internal controls and procedures will prevent or detect all error and all fraud. A control environment is the foundation of internal control.

Item 9B. Other Information.

None.

Item **ITEM 9C. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections.** **DISCLOSURES REGARDING FOREIGN JURISDICTIONS**

None.

Item **ITEM 10. Directors, Executive Officers and Corporate Governance** **DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**
Management and Board of Directors

All directors hold office until the next **The information required by this item will be included in our proxy statement for our annual general stockholders' m**
Our current directors and executive officers are:

Jonathan Awde

Mr. Awde was a co-founder, Director and past Chief Executive and President of Gold Standard Ventures Corp. As CEO/President, from July 2010 throu

Gerald Aberle

Mr. Aberle graduated in 1980 from South Dakota School of Mines and Technology with a Bachelor of Science degree in mining engineering. Mr. Aberle

James Berry

Mr. Berry has over 30 years of experience in the mining and exploration industry as an exploration and production geologist working in gold, silver, nick

Shawn Campbell

Mr. Campbell has over 15 years of progressively senior experience in project and operations financial management obtained via professional practice,

Jennifer Grafton

Jennifer Grafton currently serves as Senior Vice President and Deputy General Counsel of E2open Parent Holdings Inc. (NYSE: ETWO), a cloud-based

Amy Koenig

Amy Koenig currently serves as Vice President - Governance, Corporate Secretary and Deputy General Counsel for Black Hills Corporation (NYSE: BH)

Alex Morrison

Mr. Morrison is a mining executive and chartered professional accountant with over 35 years of experience in the mining industry. Mr. Morrison has held

Stephen O'Rourke

Mr. O'Rourke served as President of global petroleum exploration for BHP Billiton ("BHBP") (BHP: NYSE) and was a member of its senior management

Robert Quartermain

Robert Quartermain, P Geo, DSc has 45 years' experience in the resource industry. Dr. Quartermain is a precious metals entrepreneur and was most recently

Our board of directors is currently composed of seven directors, four of which are independent. On March 30, 2022, the Company formed an audit committee. As of March 31, 2022, we did not affect any material changes to the procedures by which our stockholders may recommend nominees to our board of directors.

Family Relationships

There are no family relationships among our directors or officers.

Involvement in Certain Legal Proceedings

Our directors, executive officer and control persons have not been involved in any of the following events during the past five years :

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the filing or within two years prior to the filing;
2. Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, prohibiting or restricting business or financial activities of such person;
4. Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal securities law.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our common stock, to file with the SEC certain reports.

Code of Ethics

On March 30, 2022, we approved our code of ethics which applies to all our directors, officers and employees which is available on our website.

Item 11. Executive Compensation EXECUTIVE COMPENSATION

The following summary compensation tables set forth information concerning compensation required by this item will be included in our proxy statement for our annual meeting.

SUMMARY COMPENSATION TABLE								
Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)
Jonathan Awde, CEO	2022	285,000	194,480	1,732,500	1,410,454	--	--	1
	2021	114,000 ⁽⁵⁾	--	--	--	--	--	
	2020	--	--	--	--	--	--	
Shawn Campbell, CFO	2022	166,188 ⁽⁶⁾	52,887	618,750	1,091,965	--	--	
Gerald Aberle, COO	2022	245,000	195,065	618,750	1,000,968	--	--	2
	2021	108,000	--	--	--	--	--	
	2020	108,000	--	--	--	--	--	
James Berry, VP of Exploration	2022	92,308 ⁽⁷⁾	16,219	580,000	1,021,009	--	--	

⁽¹⁾ Amounts are based on the grant date fair value, calculated in accordance with FASB Accounting Standards Codification Topic 718, Compensation-Stock

⁽²⁾ Amounts are based on the grant date fair value, calculated in accordance with ASC 718, utilizing the assumptions discussed in Note 10 to the consolidated financial statements.

⁽³⁾ Health spending account contribution is incorporated by employer of \$1,350, vehicle allowance of \$9,750 and other health-related expenditures of \$9,386.27.

⁽⁴⁾ Parking of \$4,812, club membership of \$3,517, and other health-related expenditures of \$9,386.27.

⁽⁵⁾ Mr. Awde became CEO effective March 12, 2021.

⁽⁶⁾ Mr. Campbell became CFO effective June 1, 2021.

⁽⁷⁾ Mr. Berry became VP Exploration effective December 1, 2021. reference into this report.

Potential Payments Upon Termination or Change of Control ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table describes the estimated potential payments and benefits under the Company's compensation and benefit plans and contractual agreements.

Named Executive Officer	Termination without "Just Cause" or Breach or Default by the Company \$	Death or Disability \$	Change of Control ⁽¹⁾ \$	Double-Trigger ⁽²⁾ \$
Jonathan Awde				
Cash severance	997,500	-	-	997,500
Acceleration of equity awards ⁽³⁾	1,843,000	1,812,000	1,843,000	1,843,000
Total Termination Benefits	2,840,500	1,812,000	1,843,000	2,840,500

Shawn Campbell				
Cash severance ⁽⁴⁾	525,000	-	-	525,000
Acceleration of equity awards ⁽³⁾	72,000	48,000	72,000	72,000
Total Termination Benefits	597,000	48,000	72,000	597,000

Gerald Aberle				
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Cash severance	910,000	-	-	910,000
Acceleration of equity awards ⁽³⁾	66,000	44,000	66,000	66,000
Total Termination Benefits	976,000	44,000	66,000	976,000

James Berry				
Cash severance	525,000	-	-	525,000
Acceleration of equity awards ⁽³⁾	72,000	24,000	72,000	72,000
Total Termination Benefits	597,000	24,000	72,000	597,000

(1) Represents the value of all outstanding RSUs and stock options previously awarded, the vesting of which information required by this item will be full

(2) Represents payments upon the occurrence of a double-trigger.

(3) Value based on the closing price of the Company's common shares on March 31, 2022.

(4) For conversion of figures included in Canadian dollars, a rate of @ 0.80 was used.

There are no provisions our proxy statement for termination for "just cause" or resignation.

Compensation Committee Interlocks and Insider Participation

No executive or director of the Company serves as a member of the compensation committee or board of directors of another entity, one of whose executives

Executive Compensation Agreements and Summary of Executive Compensation

During the year ended March 31, 2022, the Board of Directors was responsible for establishing a compensation policy and administering the compensation

The descriptions below of the Company's employment agreements with its executive officers do not purport to be complete and are qualified in its entirety

The Company entered into an employment agreement with its President and Chief Executive Officer, Mr. Awde and Mr. Awde's wholly-owned management

The Company entered reference into an employment agreement with its Chief Operating Officer, Mr. Aberle, effective as of March 12, 2021 (the "Aberle

The Company entered into an employment agreement with its Chief Financial Officer, Mr. Campbell, effective as of June 1, 2021 (the "Campbell Agreement").

The Company entered into an employment agreement with its VP Exploration, Mr. Berry, effective as of December 1, 2021 (the "Berry Agreement").

Outstanding Equity Awards at Fiscal Year-End **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The following table sets forth information required by this item will be included in our proxy statement for our annual stockholders' meeting, which will be held on May 17, 2026.

Option Awards					
Name	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)		
			Option Exercise Price (\$)	Option Expiration Date	
Jonathan Awde	129,166	258,334	-	4.76	May 17, 2026
Shawn Campbell	100,000	200,000	-	4.76	May 17, 2026
Gerald Aberle	91,666	183,334	-	4.76	May 17, 2026
James Berry	100,000	200,000	-	4.64	Oct 15, 2026

Non-Executive Director Compensation **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

The table below summarizes information required by this item will be included in our proxy statement for our annual stockholders' meeting, which will be held on May 17, 2026.

Director	Fees Earned or Paid in Cash \$	Stock Awards \$	Option Awards \$	All Other Compensation \$	Total \$
Stephen O'Rourke	81,000 ⁽¹⁾	928,125	1,000,968	0	2,010,093
Alex Morrison	46,500 ⁽²⁾	556,875	668,828	0	1,272,203
Jennifer Grafton	27,394 ⁽³⁾	0	381,071	0	408,465
Amy Koenig	27,394 ⁽⁴⁾	0	381,071	0	408,465
Robert Quartermain	0	1,856,250	1,000,968	0	2,857,218

- (1) \$16,500 pro-rated for the quarter ended June 30, 2021 SEC within 120 days after December 31, 2023, then \$21,500 per quarter thereafter, for the quarter ended June 30, 2022, then \$21,500 per quarter thereafter.
- (2) \$9,000 pro-rated for the quarter ended June 30, 2021, then \$12,500 per quarter thereafter.
- (3) \$2,394 pro-rated for the quarter ended September 30, 2021, then \$12,500 per quarter thereafter.
- (4) \$2,394 pro-rated for the quarter ended September 30, 2021, then \$12,500 per quarter thereafter.

Directors are also entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board of Directors.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters **ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS**

The following table sets forth, as of June 21, 2022, the number and percentage of outstanding shares of common stock owned by: (a) each person who is a director, officer or beneficial owner of more than 1% of the common stock of the Company.

Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be owned by a person if they have the right to acquire ownership of such shares within 60 days of the end of the reporting period.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class ⁽¹⁾
Jonathan Awde	6,975,322 ⁽²⁾	9.7%
Gerald Aberle	4,353,896 ⁽³⁾	6.0%
Shawn Campbell	572,986 ⁽⁴⁾	0.8%
Robert Quartermain	8,049,902 ⁽⁵⁾	11.2%
Stephen O'Rourke	870,833 ⁽⁶⁾	1.2%
Alex Morrison	336,563 ⁽⁷⁾	0.5%
Jennifer Grafton	33,333 ⁽⁸⁾	0.0%
Amy Koenig	33,333 ⁽⁹⁾	0.0%
James Berry	225,000 ⁽¹⁰⁾	0.3%
All Directors and Officers as a Group (9 persons)	21,488,668	29.8%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to the common stock of the Company.
- (2) Consists of 6,321,895 shares of common stock, 350,000 RSUs, 258,333 vested options and 45,094 warrants.
- (3) Consists of 4,170,563 shares of common stock and 183,333 vested options.
- (4) Consists of 255,741 shares of common stock, 200,000 vested options and 117,245 warrants.
- (5) Consists of 7,325,436 shares of common stock, 183,333 vested options and 541,133 warrants.

- (6) Consists of (i) 187,500 shares of common stock owned individually (ii) 500,000 shares beneficially owned through an entity controlled by Mr
- (7) Consists of 214,063 shares of common stock and 122,500 vested options.
- (8) Consists of 33,333 vested options.
- (9) Consists of 33,333 vested options.
- (10) Consists of 125,000 shares of common stock and 100,000 vested options.

Equity Compensation Plan Information

On March 11, 2021, DTRC's board of directors adopted a plan entitled the "2021 Stock Incentive Plan." The 2021 Stock Incentive Plan had a total of 6, Pursuant to the DTRC Merger (see Note 3), on March 31, 2022, the Company cancelled DTRC's outstanding stock options and replaced them with opti Outstanding stock options under the 2022 Stock Incentive Plan have a term of five years. Outstanding stock options granted to third-party service provi The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under our compens

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted price of o warrants
Equity compensation plans approved by security holders	4,499,375	N/A
Equity compensation plans not approved by security holders	N/A	N/A
Total:	4,499,375	N/A

Description of Capital Stock

Common Stock

The holders of common stock are entitled to one vote per share with respect to all matters required by law to be submitted to stockholders. The holders The holders of common stock are entitled to receive dividends, if declared by our Board, out of funds legally available. In the event of liquidation, dissol The authorized but unissued shares of our common stock are available for future issuance without stockholder approval. These additional shares may i

Indemnification of Directors and Officers

Our articles of incorporation and bylaws provide that we will indemnify our directors, officers, employees and agents to the extent and in the manner pe

As of the date of this annual report, there are options outstanding to purchase up to [3,337,375] shares of common stock at prices ranging from \$0.32 to \$1.00.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The Company engages in related party transactions that involve its officers and directors and/or companies controlled by the officers and directors. Following are certain relationships and related transactions that may be considered to be material to the Company's financial condition or results of operations.

Mr. Gerald Aberle was DTRC's former President, and Chief Executive Officer and is currently Chief Operating Officer of the Company. He is also a director of the Company. Mr. Richard Bachman was DTRC's former Chief Geological Officer. He is also a significant stockholder of the Company and the owner of Minera Telesur. In October 2020, DTRC issued a note payable to WCM Associates, LP ("WCM"), an entity controlled by DTRC's former CFO, in the amount of \$123,000. Messrs. Aberle and Bachman owned a 5% net smelter return royalty on the original 84 unpatented mining claims that comprised the Blind Gold Property. In March 2021, Jonathan Awde was appointed Chief Executive Officer of DTRC and Gerald Aberle resigned as Chief Executive Officer and was appointed Chairman of the Board.

Item 14. Principal Accountant Fees and Services.

Audit Fees

Ham, Langston & Brezina, LLP, ("HLB") for the fiscal years ended March 31, 2022 and 2021 were as follows:

	Fiscal year ended March 31, 2022	
Audit fees	\$	107,981
Audit-related fees		41,950
Tax fees		--
All other fees		--

Audit fees consist of the aggregate fees billed or expected to be billed by HLB for the audit of the Company's consolidated annual financial statements.

Audit-related fees consist of fees related to assurance and related services that are reasonably related to the performance of the audit or review of the

Tax fees consist of fees for professional services rendered in connection with preparation and filing of our federal income tax returns and limited tax cor

Pre-Approval Policies and Procedures

All services to be performed by the Company's Auditors must be approved in advance by the Audit Committee. The Audit Committee has considered w

(a) (1) Exhibits

See Exhibits Index on the following page

Item **ITEM 16. Form FORM 10-K Summary SUMMARY.**

None

Exhibit
Number

[3.1](#)
[3.2](#)
[3.3](#)
[3.4](#)
[3.5](#)
[4.1](#)
[4.2](#)
[10.1](#)
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[23.1](#)
[23.2](#)
[31.1](#)
[31.2](#)
[32.1](#)
[32.2](#)
[97.1](#)

101.INS⁽¹⁾
[101.SCH^{\(1\)}](#)
[101.CAL^{\(1\)}](#)
[101.DEF^{\(1\)}](#)
[101.LAB^{\(1\)}](#)
[101.PRE^{\(1\)}](#)

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* Filed herewith
** Furnished herewith

The procedures and restrictions set forth in this Policy apply to all Company officers, directors and employees, wherever located. The Company may al

This Policy applies to transactions in common stock, preferred stock, bonds and other debt securities, options to purchase common stock, convertible

Directors, officers and certain designated employees are subject to additional securities laws obligations and certain restrictions. These obligation and

III. Blackout Periods

To avoid even the appearance of impropriety, additional restrictions on trading Company securities apply to directors, officers, employees and certain c

Quarterly Blackout. As a pre-revenue generating exploration mining company, the announcement of the Company's quarterly financial results will rare

Event-Specific Blackout. No director, officers or employee and certain consultants of the Company may directly or indirectly trade securities of the Co

Regulation BTR. Directors and officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction,

NOTE: Even if a blackout period is not in effect, at no time may you trade in Company securities if you are in possession of material nonpubl

IV. Individual Responsibility

Each person subject to this Policy is individually responsible for complying with this Policy and ensuring the compliance of any Related Insiders whose

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any

V. Material Nonpublic Information

What is Material Information? Under Company policy and United States laws, information is **material** if:

- there is a summary substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a
- the information, if made public, likely would affect the market price of certain terms, a company's securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination

Depending on the facts and circumstances, information that could be considered material includes, but is not limited to, information pertaining to the fol

- earnings announcements or guidance, or changes to previously released announcements or guidance;
- other unpublished financial results;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations and business disruptions;
- a cybersecurity incident or risk that may adversely impact the Company's business, reputation or share value;
- exploration results or discoveries;
- pending or threatened significant litigation or government action, or the resolution thereof;
- a pending or proposed merger, acquisition, tender offer, joint venture, restructuring or change in assets;
- changes in analyst recommendations or debt ratings;
- events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, ch
- changes in control of the Company or extraordinary management developments;
- changes in the Company's pricing or cost structure;
- extraordinary borrowing or other financing transactions out of the ordinary course;

-
- liquidity problems or impending bankruptcy;
 - changes in auditors or auditor notification that the Company may no longer rely on an audit report; or
 - the gain or loss of a significant supplier.

What is Nonpublic Information? Information is considered to be nonpublic unless it has been adequately disclosed to the public. This means that the information is not necessarily public merely because it has been discussed in the press or on social media, which will sometimes be the case.

- publicly available filings with the U.S. Securities and Exchange Commission (the "SEC") or securities regulatory authorities; or
- issuance of press releases via major newswire such as Newsfile.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no prohibition on trading after the release of material information, you must not trade on the basis of material nonpublic information.

Twenty-Twenty Hindsight. If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight.

VI. "Tipping" Material Nonpublic Information Is Prohibited

In addition to trading while in possession of material nonpublic information, it is also illegal and a violation of this Policy, as well as the Company's Code of Ethics, to tip others about material nonpublic information.

VII. Special Transactions

The trading restrictions in this Policy do not apply in the case of the following transactions, except as specifically noted:

- A. **Stock Option Plans.** The trading restrictions in this Policy do not apply to exercises of stock options where no Company common stock is sold in the open market.
- B. **Restricted Stock Awards.** The trading restrictions in this Policy do not apply to the vesting of restricted stock, or the exercise of a tax withholding election.
- C. **Other Similar Transactions.** Any other purchase of Company securities directly from the Company or sales of Company securities directly to the Company.

VIII. Gifts of Securities

Bona fide gifts of securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to trade on the basis of the information.

IX. Prohibited Transactions

Due to the heightened legal risk associated with the following transactions, the individuals subject to this Policy may not engage in the following:

- A. **Publicly-Traded Options.** You may not trade in options, warrants, puts and calls or similar instruments on Company securities (other than common stock options).
- B. **Short Sales.** You may not engage in short sales of Company securities. A short sale has occurred if the seller (i) does not purport own the securities sold, (ii) does not deliver the securities to the lender, or (iii) does not have a bona fide business purpose for the short sale.
- C. **Hedging Transactions.** You may not engage (directly or indirectly) in hedging transactions, or otherwise engage in transactions that hedge or offset the risk of changes in the value of Company securities.
- D. **Short-Term Trading.** If you purchase Company securities in the open market, you may not sell any Company securities of the same class (which may include the same class of securities) within a period of 30 days after the date of purchase.
- E. **Standing and Limit Orders.** You may not place standing orders or limit orders that expire later than one trading day after being placed on Company securities.

X. Rule 10b5-1 Trading Plans

Notwithstanding the prohibition against insider trading, SEC Rule 10b5-1 provides an affirmative defense against insider trading liability under Rule 10b5-1.

Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 Plan must submit the Rule 10b5-1 Plan to the Director of Legal for his or her approval.

Once the Rule 10b5-1 Plan is adopted, you must not exercise any subsequent influence over the amount of securities to be complete traded, the price at which they are traded, or the timing of the trades.

XI. Safeguarding Confidential Information

If material information relating to the Company or its business is considered nonpublic, such information must be kept in strict confidence and should be protected from unauthorized disclosure.

- Avoid discussing confidential information with colleagues in places where you may be overheard by people who do not have a valid need to know.
- Take great care when discussing confidential information on speaker phones or on cellular phones in locations where you may be overheard. Do not use speaker phones in public areas.
- Do not share your computer or other account IDs and passwords to any other person. Password protect computers and log off when they are not in use.

- Always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk drawer.
- Be aware that the Internet and other external electronic mail carriers are not secure environments for the transmission of confidential information.
- Comply with the specific terms of any confidentiality agreements of which you are aware.
- Upon termination of your employment, you must return to the Company all physical (including electronic) copies of confidential information as well as any notes or documents.
- You may not bring the confidential information of any former employer to the Company.

XII.Responding to Requests for Information

You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts, or investors.

- Refer requests for information regarding the Company from the financial community, such as securities analysts, brokers or investors, to the Chief Financial Officer.
- Refer requests for information regarding the Company from the media or press to the Company's Chief Executive Officer and Vice President of External Relations.
- Refer requests for information from the SEC or other regulators to the Director of Legal.

XIII.Reporting Violations/Seeking Advice

You should refer suspected violations of this Policy to the Chair of the Audit Committee or the Director of Legal, or through the reporting procedures set forth in the Code of Ethics.

- receive material nonpublic information that you are not authorized to receive or that you do not need to know to perform your employment responsibilities;
- receive confidential information and are unsure if it is within the definition of material nonpublic information or whether its release might be contrary to the Company's interests.

If you are unsure whether you should share information, you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact Director of Legal. Consulting your supervisor is not sufficient.

XIV.Post-Termination Transactions

This Policy, and the Addendum, continue to apply to transactions in Company securities even after a person's service with the Company is terminated.

XV.Penalties for Violations of the Insider Trading Laws and this Policy

In the United States and many other countries, the personal consequences to you of illegal insider trading can be severe. In addition to injunctive relief, you may be subject to civil and criminal penalties.

Criminal penalties may also be assessed for insider trading. Any person who "willfully" violates any provision of the Securities Exchange Act of 1934 (or any rule or regulation thereunder) may be fined up to \$5,000,000 or imprisoned up to 20 years, or both.

If you are located or engaged in dealings outside the U.S., be aware that laws regarding insider trading and similar offenses differ from country to country.

1.Introduction

This Addendum explains requirements and procedures, which apply to all directors and officers (collectively, "**Section 16 Insiders**") subject to Section 16(a) of the Securities Exchange Act of 1934.

Please read this Addendum carefully.

2.Pre-Clearance Procedures

Those subject to this Addendum, as well as their spouses, minor children, adult family members sharing the same household and any other person or entity, are required to obtain pre-clearance from the Company before trading in the Company's securities.

When requesting pre-clearance, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company that could affect the Company's stock price.

Notwithstanding the foregoing, pre-clearance is not required for any trades made pursuant to a pre-arranged Rule 10b5-1 Plan adopted in accordance with the Company's policy.

3.REPORTING AND FORM FILING REQUIREMENTS

Under Section 16(a) of the Exchange Act, directors and officers of the Company, as amended, well as beneficial owners of more than 10% of the outstanding securities of the Company.

A.Forms 3, 4 and 5

The Director of Legal will assist directors and officers in preparing and filing the following Section 16 reports but each individual director and officer is responsible for ensuring that all required reports are filed.

- **Form 3,Initial Beneficial Ownership Statement.** A person who becomes a director or officer of the Company must file a Form 3 within 10 calendar days of becoming a director or officer.
- **Form 4,Changes of Beneficial Ownership Statement.** As long as a person remains a director or officer, and for up to six months after a person ceases to be a director or officer, a Form 4 must be filed with the SEC by any individual who served as a director or officer of the Company.
- **Form 5,Annual Beneficial Ownership Statement.** A Form 5 must be filed with the SEC by any individual who served as a director or officer of the Company for the last fiscal year. The Form 5 must include:
 - all reportable transactions in Company equity securities that were specifically eligible for deferred reporting on Form 5;
 - all transactions that should have been reported during the last fiscal year but were not; and
 - with respect to an individual's first Form 5, all transactions which should have been reported but were not for the last two fiscal years.

A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of the fiscal year.

B.Indirect Ownership by Related Insiders

The reports described above must also reflect any indirect ownership by directors and officers, including all holdings and transactions by Related Insiders.

Any questions concerning whether a particular transaction will necessitate filing of one of these Forms, or how or when they should be completed, should be directed to the Director of Legal.

C.Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for director and officer reporting of certain employee benefit plan events on Forms 4 and 5, in certain circumstances.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting. An exempt "change in the form of ownership" includes:

The vesting of most stock options, restricted stock and stock appreciation rights is also not subject to the reporting requirements, although related shares may be subject to reporting.

4.SHORT-SWING TRADING PROFITS AND SHORT SALES

A.Short-Swing Trading Profits

In order to discourage directors and officers from profiting through short-term trading transactions in equity securities of the Company, Section 16(b) of the Exchange Act prohibits such transactions.

"Short-swing profits" are the profits, whether real or notional, that result from any purchase and sale (or sale and purchase) of the Company's equity securities within a six-month period.

B.Short-Swing Exemptions for Employee Benefit Plan Transactions

As indicated, to come within the short-swing rules, a purchase and sale (or sale and purchase) within any period of less than six months are matched to determine if a short-swing profit exists.

Under this Rule certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as "purchases" for purposes of the short-swing rules.

C.Prohibition Against Short Sales

You may not engage in short sales of Company securities. A short sale has occurred if the seller: (a) does not own the securities sold; or (b) does own the securities sold but does not own them at the time of the sale.

5.Limitations and Requirements on Resales of the Company's Securities

The Securities Act requires that securities may be sold only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act.

The following summarizes relevant provisions of Rule 144, as they apply to resales by directors and officers seeking to take advantage of the safe harbor provisions of Rule 144.

A.Current public information. There must be adequate current public information available regarding the Company. This requirement is satisfied if the Company is subject to the public float requirements of Rule 144.

B.Manner of sale. The sale of Company shares by a director or officer must be made in one of the following manners:

- (i) in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission;
- (ii) to a market maker at the price held out by the market maker; or
- (iii) in a riskless principal transaction in which trades are executed at the same price, exclusive of any explicitly disclosed markup or markdown.

Furthermore, the broker may not solicit or arrange for the solicitation of customers to purchase the shares. In addition, your broker likely has its own policies regarding the purchase of shares. Even if your stock certificates do not contain any restrictive legends, you should inform your broker that you may be considered an affiliate of the Company.

Authorized Shares **C. Number of Capital Stock**

On March 8, 2022, the Company completed a reverse split of its common stock on a 1 for 35,641,667 / 49,398,602 basis. Following the reverse split, the number of shares of common stock outstanding was 1,398,602.

Voting Rights Equity Securities.

The holders of the Company's common stock are entitled to one vote per share with respect to all matters required by law to be submitted to stockholder approval.

Dividends

The holders of common stock are entitled to receive dividends, if declared by the board of the Company, out of funds legally available.

Liquidation

In the event of liquidation, dissolution or winding up of the Company's affairs, the holders of common stock are entitled to share ratably in all assets remaining after the payment of all debts and liabilities.

Rights and Preferences

Holders of the Company's common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions.

Fully Paid and Nonassessable

All of the outstanding shares of the Company's common stock are fully paid and nonassessable.

- (ii) the average weekly reported trading volume in the four calendar weeks preceding the transactions.

Debt Securities. The amount of debt securities that a director or officer may sell in a three-month period is limited to the greater of:

- (i) the average weekly reported trading volume in the four calendar weeks preceding the sale; or
- (ii) 10% of the principal amount of the tranche of debt securities (or 10% of the class of non-participatory preferred stock).

D. Notice of proposed sale. If the amount of securities proposed to be issued or sold by a director or officer during any three-month period exceeds 5% of the total number of shares of the Company's common stock, the Company must first obtain the approval of the stockholders.

E. Holding periods. Any restricted securities must be held for six months prior to reselling such securities.

In certain situations (e.g., securities acquired through stock dividends, splits, conversions or the net settlement of certain options), "tacking" is permitted.

6. Penalties for Violating the Securities Laws and nonassessable. Company Policy

The authorized but unissued shares of the Company are nonassessable. The seriousness of securities law violations is reflected in the penalties such violations carry. A director's resignation may be required if the director is found to have violated securities laws.

7. Questions

Because the Company's common stock will be available for future issuance without stockholder approval. These additional shares may be used for the Company's future capital needs.

Warrants

As federal securities laws, all directors and officers should review this material carefully and contact the Director of June 28, 2022, Legal if at any time (i) they are considering the issuance of warrants or (ii) they are considering the exercise of warrants.

The number of shares of common stock to which the transaction might be received upon the exercise of each warrant may be adjusted from time to time to reflect changes in the number of shares of common stock outstanding.

August 1, 2021

Dear Mr. James Berry:

Re:Dakota Territory Resource Corp (the "Corporation") - Employment Offer Letter (the "Agreement")

Further to our recent discussions, we are pleased to confirm that you will be able to offer services to the Corporation commencing effective as of December 1, 2021.

Term:

Title:

Duties:

Start Date:

Salary:

Benefits:

Target Bonus:

Expenses:

Vacation:

Policies and Procedures:

Confidentiality:

Termination:

Termination without Cause. The Corporation may terminate this Agreement without cause at any time. In such event, you will not receive working notice.

(a) the then current base fee and pro-rated estimated annual bonus payment for the year of termination earned to the termination date; and

(b) payment in lieu of notice in an amount equivalent to: (i) if this Agreement is terminated by the Corporation 3 months prior to, or within 12 months of, the termination date, the amount of the annual bonus payment for the year of termination; and

(c) the annual bonus payment, if any, earned in the year preceding the year of termination, to the extent that such annual bonus payment has not been paid to you; and

(d) any stock options or any other equity or any other incentive units previously granted to you by the Corporation shall become fully vested and exercisable.

For avoidance of doubt, in order to receive the payout set forth in (b)(i) above, there must be both a (A) Change of Control and (B) the loss of employment by you.

You also specifically agree to execute a formal release document in a form satisfactory to the Corporation in consideration for receiving a termination payment.

For purposes of this clause, "Change in Control" shall have the meaning set forth in the Corporation's incentive equity plan.

Compensation Securities:

Assignment:

Employment Agreement:

Please sign and return the duplicate copy of this Agreement, or a pdf version by email to the Corporation.

We look forward to a long and prosperous relationship with you.

Yours truly,

Dakota Territory Resource Corp

Per:

The above Agreement on the terms and conditions set out above is hereby accepted this 2nd day of August, 2021.

We hereby consent to the incorporation by reference in the Registration Statement (No. 333-265399) **Statements on Form S-8 (Nos. 333-265399 and 3**

/s/ Ham, Langston & Brezina, L.L.P.

Houston, Texas

June **March 28, 2024**

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-263883) of Dakota Gold Corp.;

(2) Registration Statement (Form S-3 No. 333-266155) of Dakota Gold Corp.;

(3) Registration Statement (Form S-8 No. 333-265399) of Dakota Gold Corp. pertaining to the 2021 Stock Incentive Plan and;

(4) Registration Statement (Form S-8 No. 333-267210) of Dakota Gold Corp. pertaining to the **2022** Stock Incentive Plan;

of our report dated March 28, 2024, with respect to the consolidated financial statements of Dakota Gold Corp. included in this Annual Report (Form 10

/s/ Ernst & Young LLP

Denver, Colorado

March 28, 2024

Exhibit 31.1. Certification by Chief Executive Officer

I, Jonathan Awde, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dakota Gold Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the s

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fina

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Ex
- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision,
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effect
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control.

Date: June 28, 2022 March 28, 2024

/s/ Jonathan Awde
Jonathan Awde,
Chief Executive Officer

Exhibit 31.2. Certification by Chief Financial Officer

I, Shawn Campbell, certify that:

- 1. I have reviewed this Annual Report on Form 10-K of Dakota Gold Corp;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in this report true and accurate in all material respects;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods indicated in this report;
- 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 and 15d-15) and have:

 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision,
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effect
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year.

- 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the

 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control.

Date: June 28, 2022 March 28, 2024

/s/ Shawn Campbell
Shawn Campbell,
Chief Financial Officer

Exhibit 32.1. Section 1350 Certification by Chief Executive Officer

In connection with the Annual Report of Dakota Gold Corp. (the "Company") on Form 10-K for the fiscal year ended March 31, 2022 December 31, 2021

/s/ Jonathan Awde
Jonathan Awde,
Chief Executive Officer

Date: June 28, 2022 March 28, 2024

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18

Exhibit 32.2. Section 1350 Certification by Chief Financial Officer

In connection with the Annual Report of Dakota Gold Corp. (the "Company") on Form 10-K for the fiscal year ended March 31, 2022 December 31, 202

/s/ Shawn Campbell

Shawn Campbell,

Chief Financial Officer

Date: June 28, 2022 March 28, 2024

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18

Introduction

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Dakota Gold Corp. (together with its subsidiaries, the "Con

I. Definitions

For purposes of this Policy, the following definitions shall apply:

(a) "Covered Employee" means each employee who was subject to the reporting requirements of Section 16 of the Securities Exchange Act of 19

(b) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a

(c) "Look-back Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare a Ma

(d) "Material Financial Restatement" means an accounting restatement of one or more financial statements of the Company due to material non-

(e) "Misconduct" means a material act of dishonesty, fraud or misrepresentation or a willful violation of a material Company policy or law, in each c

(f) "Recoverable Compensation" means any Incentive-Based Compensation received in the Look-back Period during which the financial reporting

II. Forfeiture and Reimbursement

In the event of a Material Financial Restatement, the Company will require, to the fullest extent permitted by applicable law, that a Covered Employee fi

1. No Misconduct. If a Covered Employee did not engage in Misconduct, the amount of Recoverable Compensation that shall be forfeited and/or reimbi

2. Misconduct. If such Covered Employee engaged in Misconduct, the full amount of Recoverable Compensation shall be forfeited and/or reimbursed to

To the extent that a Covered Employee does not make reimbursement to the Company under this Policy within a reasonable time following demand by

Notwithstanding anything to the contrary, forfeiture and reimbursement of Recoverable Compensation with respect to one or more Covered Employees

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing recovery would exceed the recoverable amou

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it wou

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Compar

III.No Indemnification

The Company shall not indemnify any current or former Covered Employee against any loss of compensation under this Policy. In no event shall the Co

IV.Authority and Interpretations

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be fin

This Policy is intended to comply with, shall be interpreted to comply with, and shall be deemed automatically amended to comply with, Section 954 of i

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be uneni

The rights of the Company under this Policy to seek forfeiture or reimbursement are not exclusive remedies and do not preclude any other recourse by

V.Amendment and Termination

To the extent permitted by, and in a manner consistent with, applicable SEC and NYSE American rules and regulations, the Committee reserves the po

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINAI
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