



Revitalizing The Homestake District of South Dakota



dakotagoldcorp.com



DAKOTA GOLD CORPORATE PRESENTATION
April 8 - 10, 2024



DAKOTA GOLD

NYSE American: DC



Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including the statements regarding Dakota Gold Corp.'s ("Dakota Gold", or the "Company") option agreements with Barrick Gold Corporation ("Barrick") and the Company's future exploration plans. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others, the Company's ability to exercise the options with Barrick, the timing of the exercise of the options, the consideration for the options, Barrick's ownership interest in the Company, the Company's ability to create jobs in South Dakota, the potential for gold mineralization in the properties subject to the option, the price of gold, synergies between the option properties and the Company's existing assets, the Company's use of disturbed land, the Company's use of historic data, the Company's exploration plans and the potential of its projects, the state of the economy and financial markets generally and the effect on our industry, and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of Dakota Gold's Annual Report on Form 10-K for year ended December 31, 2023, as amended, as updated by annual, quarterly and other reports and documents that we file with the SEC. We caution investors not to place undue reliance on the forward-looking statements contained in this communication. These statements speak only as of the date of this communication, and we undertake no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.



PROGRESS MADE SINCE COMMENCING DRILLING

- **Drilling** commenced – Jan 2022
- **Merger and NYSE American** listing – Spring 2022
- **Four Drills Operating** – 279,921 feet drilled as of Apr 1, 2024
- **Private Land (~13k Acres) Secured** for drilling – 60 days drill permitting
- **Encountered Homestake Formation** at depth, proof of concept
- **JB Gold Zone Discovery** at Maitland - Homestake Formation – West Ledge system analogue
- **Unionville Zone Discovery** at Maitland - Tertiary Mineralization
- **Richmond Hill - S-K 1300** maiden resource expected early Q2 2024
- **TD Zone Discovery - Rare Earth Elements** at Richmond Hill
- **Closed Investment** with Orion - \$17 M* for ~7% ownership
- **Planned \$30 Million Exploration Program** for 2024

* See Oct 12 and Oct 20, 2023 news releases

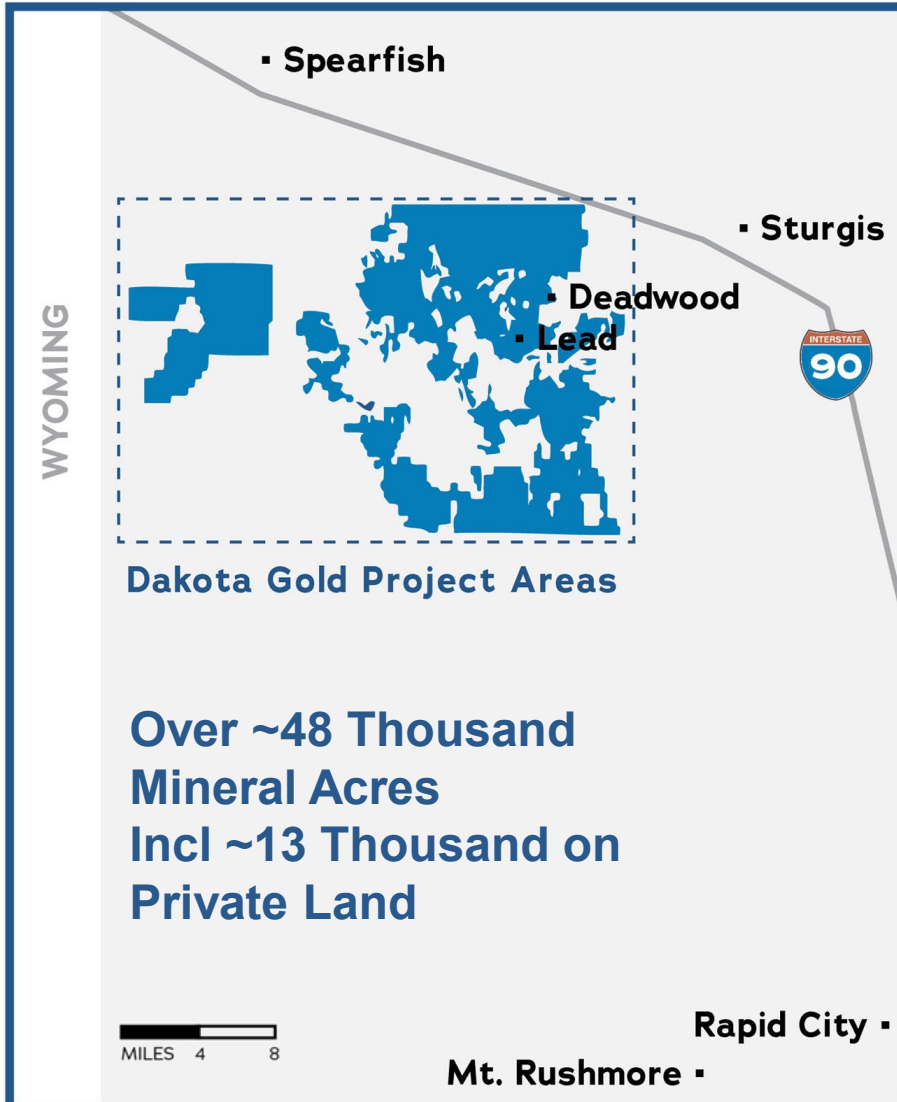
DAKOTA GOLD PROJECT AREAS

Homestake District, South Dakota, USA



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HOMESTAKE DISTRICT HIGHLIGHTS

- World's largest iron formation-hosted gold deposit
- Rare earth elements potential
- Under explored district
- Mining friendly jurisdiction

THE DAKOTA GOLD HOMESTAKE ADVANTAGE

Largest property package in the area; key projects on private land



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HOME OF THE HOMESTAKE MINE



- +40M ounce gold producer
- World's largest iron formation-hosted gold deposit
- Over 126 years of continuous mining
- Safe, low-cost jurisdiction

LARGE PROSPECTIVE LAND PACKAGE



- +48 thousand acre property position with ~13k acres on private land
- Drilling several targets over next 12 months
- Four drills operating
- Potential to re-purpose existing disturbed mineral property

EXPERIENCED LEADERSHIP TEAM



- Local leadership
- Homestake Mine experience
- Track record of finding district-scale projects
- Shareholder alignment - 25% management ownership

+\$25.5 MILLION CASH BALANCE¹



- Strong cash balance
- **Strategic Partnership with Orion Mine Finance for \$17 million.** Orion purchased 6,666,667 shares for ~7% ownership in the company²

BARRICK OPTION AGREEMENTS

BARRICK

- Exclusive access to 145 years of historical exploration data
- Including \$70M exploration investment in 1980's & 90's

1. Cash as at December 31, 2023
2. See Oct 12 and 20, 2023 news releases

HOMESTAKE CORRIDOR PROPERTY

Revitalizing The Homestake District – Over 45M Oz Gold Produced

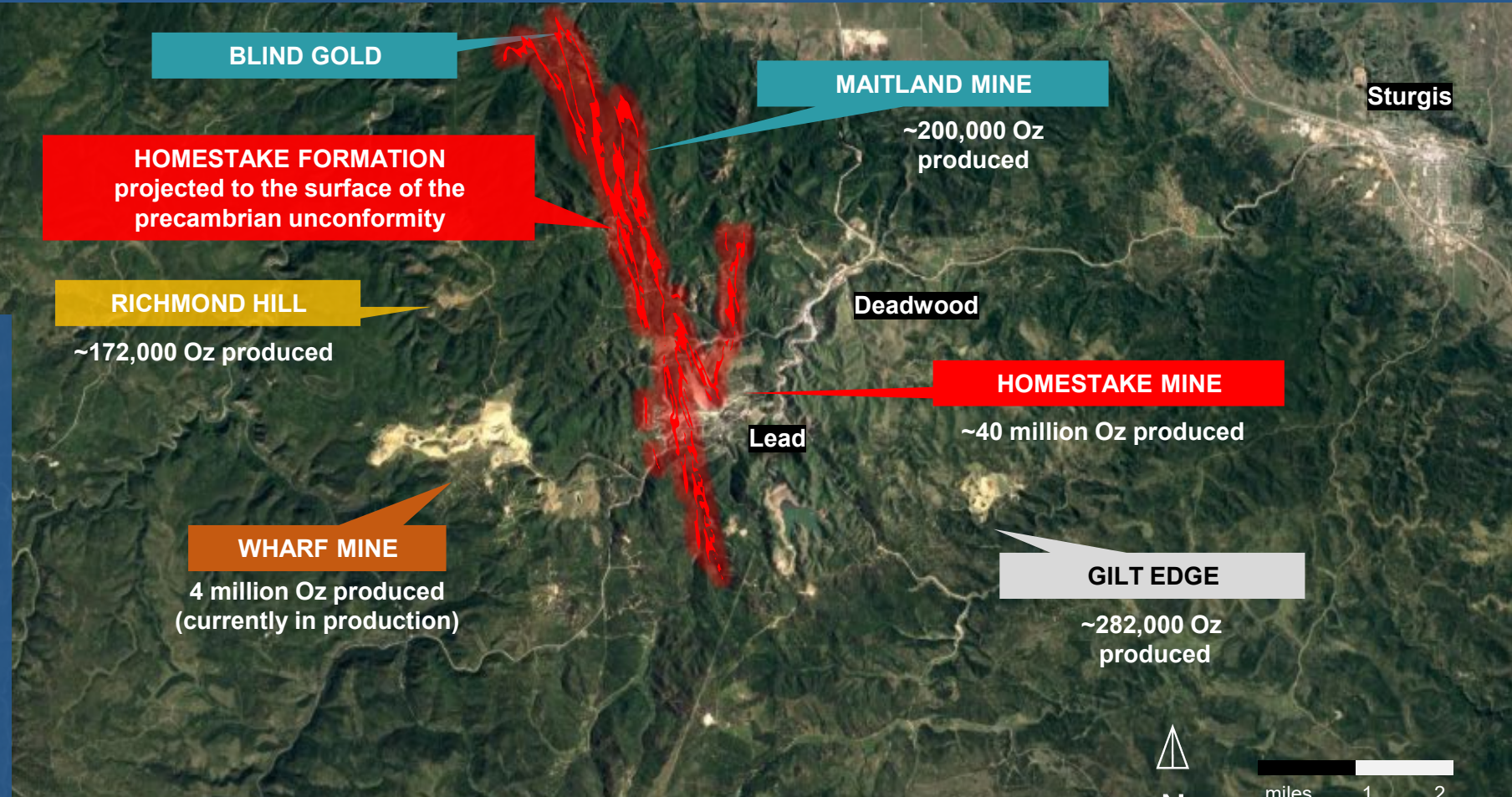


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SIGNIFICANCE TO DAKOTA GOLD

- Target defined by Homestake Mining Company's Structural Corridor and City Creek Drill Programs in the 1980-90's (~230,000 ft of drilling).
- Multiple zones of gold mineralization in repeating fold structures (best historical intercept was 24 ft @ 0.204 Oz/ton Au).
- Continuous extension of the iron formation-host from the Homestake Gold Mine.



LEGEND

- DAKOTA GOLD
- BARRICK
- COEUR
- AGNICO EAGLE
- RICHMOND HILL

LONG SECTION – HOMESTAKE CORRIDOR

Maitland Gold Project Contiguous to the Historic Homestake Mine



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NW

SE

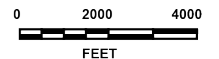
MAITLAND PROPERTY Potential For New Mine Opportunities

FORMER HOMESTAKE MINE 40 Million Ounces Gold Produced

Homestake Iron Formation

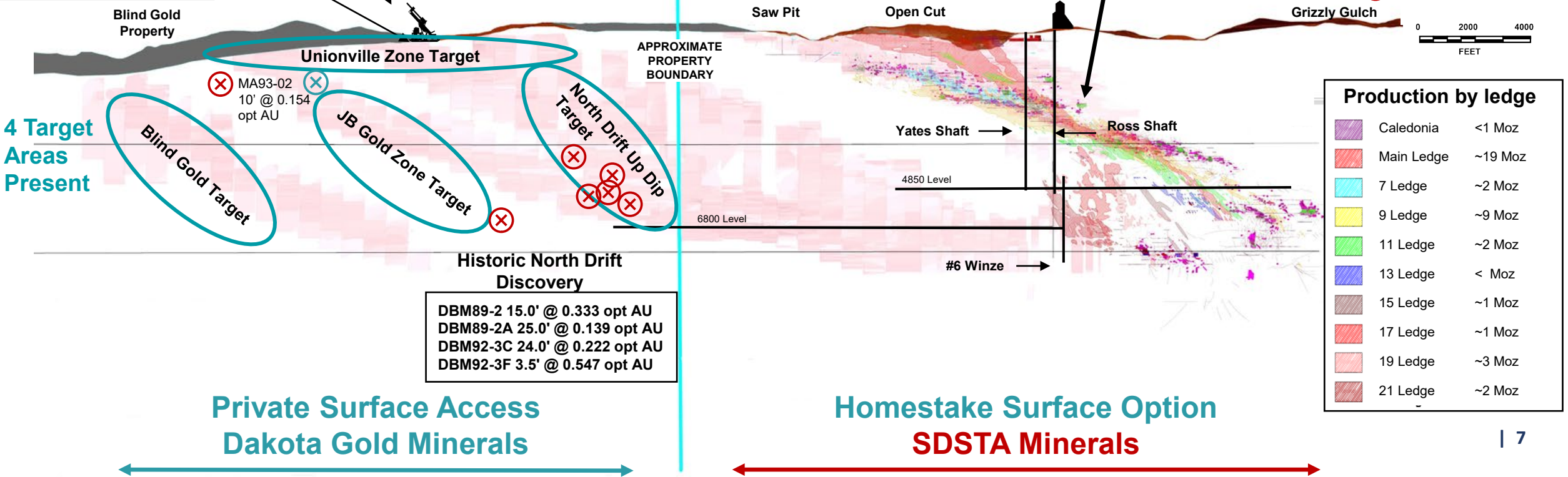
Dakota Gold Drilling

Historic Drilling



MG 50' @ 0.109 opt AU
M27 50' @ 0.122 opt AU
M28 75' @ 0.211 opt AU
M183 80' @ 0.109 opt AU

Maitland is 3.4 miles north of Homestake Mine Open Cut



4 Target Areas Present

DBM89-2 15.0' @ 0.333 opt AU
DBM89-2A 25.0' @ 0.139 opt AU
DBM92-3C 24.0' @ 0.222 opt AU
DBM92-3F 3.5' @ 0.547 opt AU

Production by ledge	
Caledonia	<1 Moz
Main Ledge	~19 Moz
7 Ledge	~2 Moz
9 Ledge	~9 Moz
11 Ledge	~2 Moz
13 Ledge	< Moz
15 Ledge	~1 Moz
17 Ledge	~1 Moz
19 Ledge	~3 Moz
21 Ledge	~2 Moz

Private Surface Access
Dakota Gold Minerals

Homestake Surface Option
SDSTA Minerals

MAITLAND GOLD PROJECT

2,112 Private Mineral Acres & Contiguous to the Historic Homestake Mine

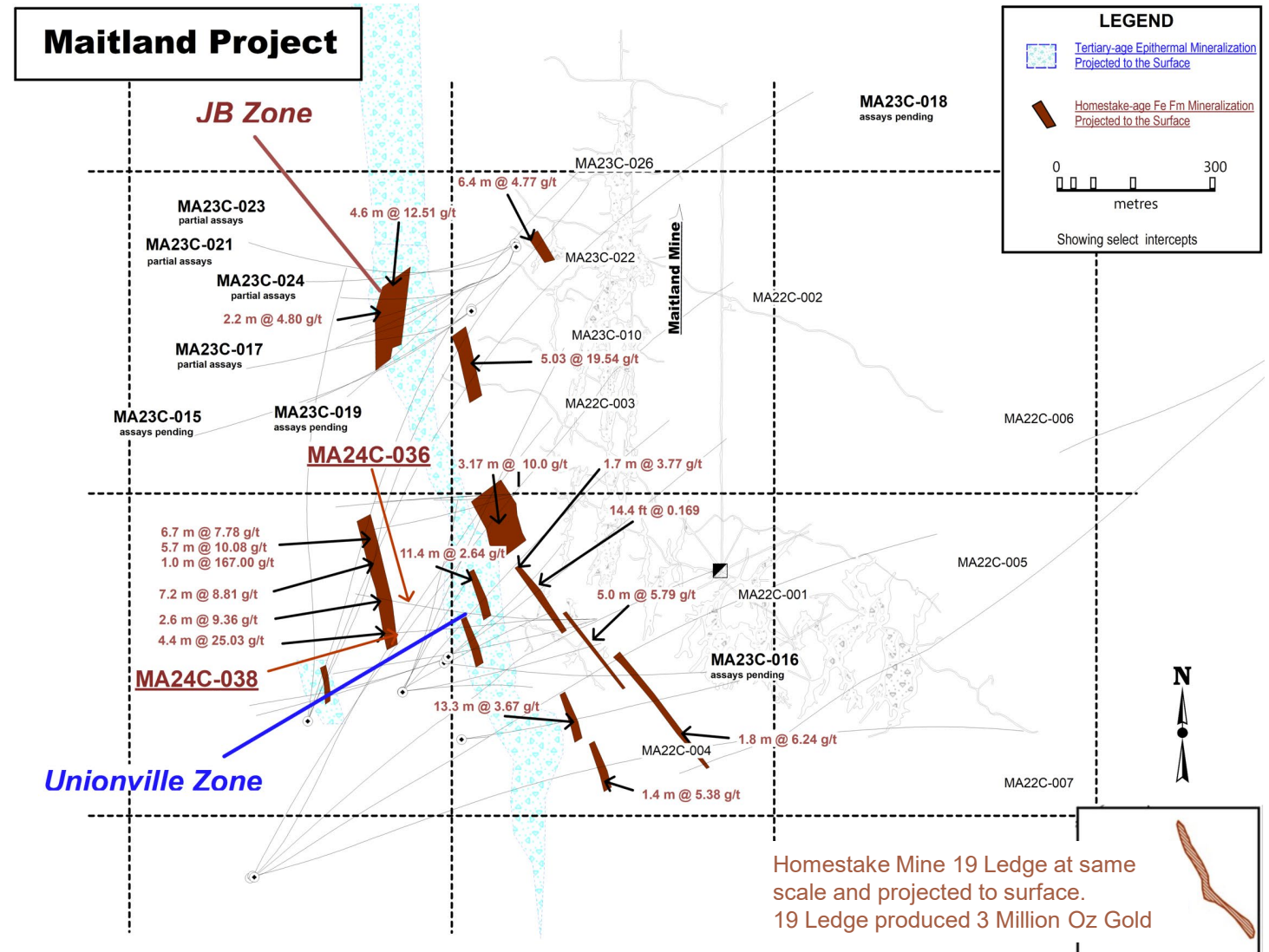


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MAITLAND GOLD OPPORTUNITY

- **Two new gold discoveries next to the largest gold mine in the U.S.**
 - **JB Gold Zone Discovery**
 - Homestake Mine-Style Formation
 - Three Ledges delineated
 - Proof of concept
 - **Unionville Zone Discovery**
 - Tertiary Epithermal Mineralization
- Maitland is 1.4 miles north of North Drift Discovery and 3.4 miles north of Homestake Mine Open Cut
- Continuous iron formation host rock extending north from Homestake Mine
- Exploration focus for historic Homestake Mining Company's growth strategy in the 1990's
- Private land for drilling
- 153,283 feet drilled as of Apr 1, 2024



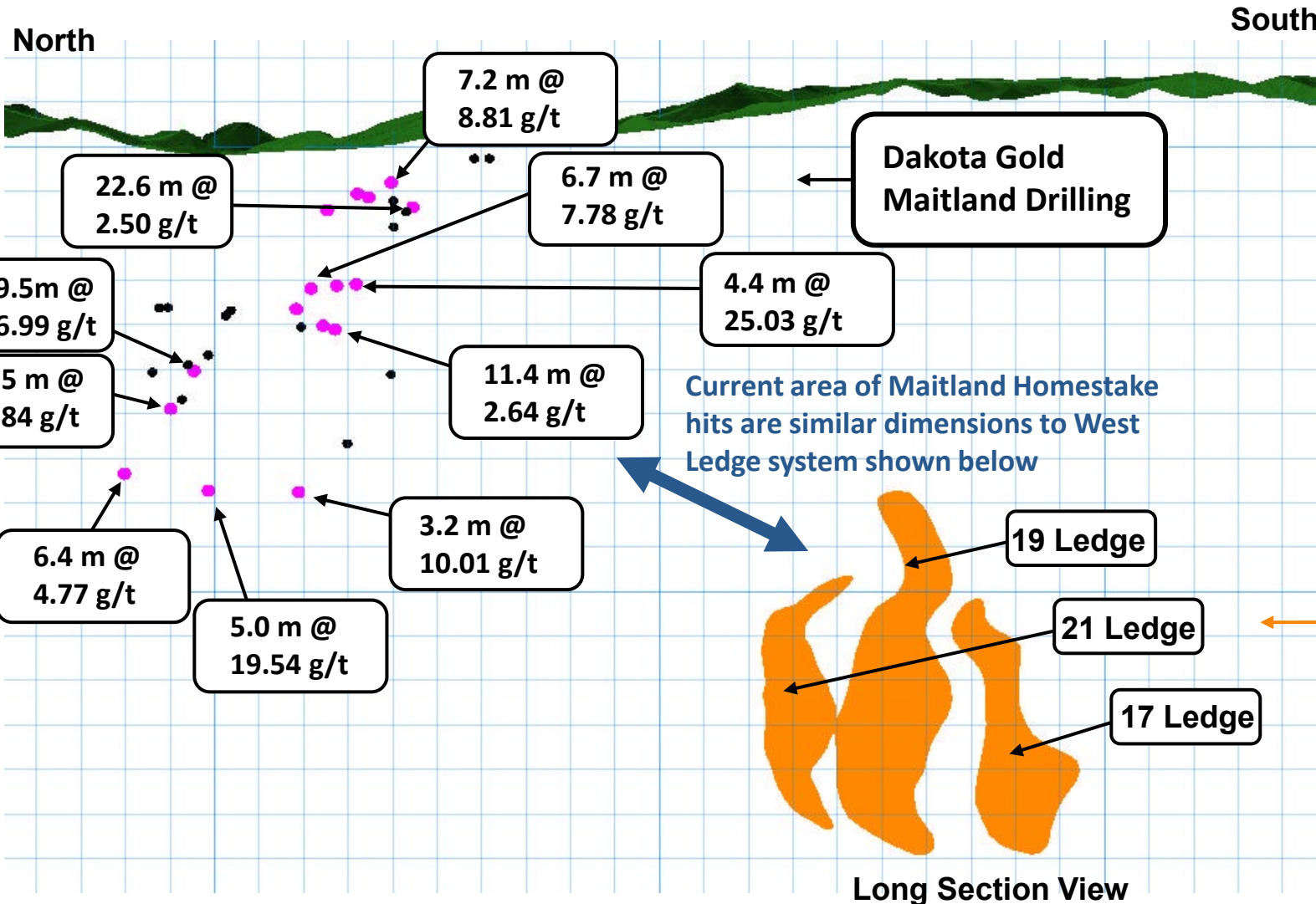
MAITLAND – JB GOLD ZONE

West Ledge System Comparison



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Homestake Mine West Ledge Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts

Mineralized Intercept (not always True Thickness)

Un-Mineralized Intercept

Homestake Mine - West Ledge Outline

- 2.74 g/t Gold Cut-off
- Total of 6 million ounces of gold produced from West Ledge

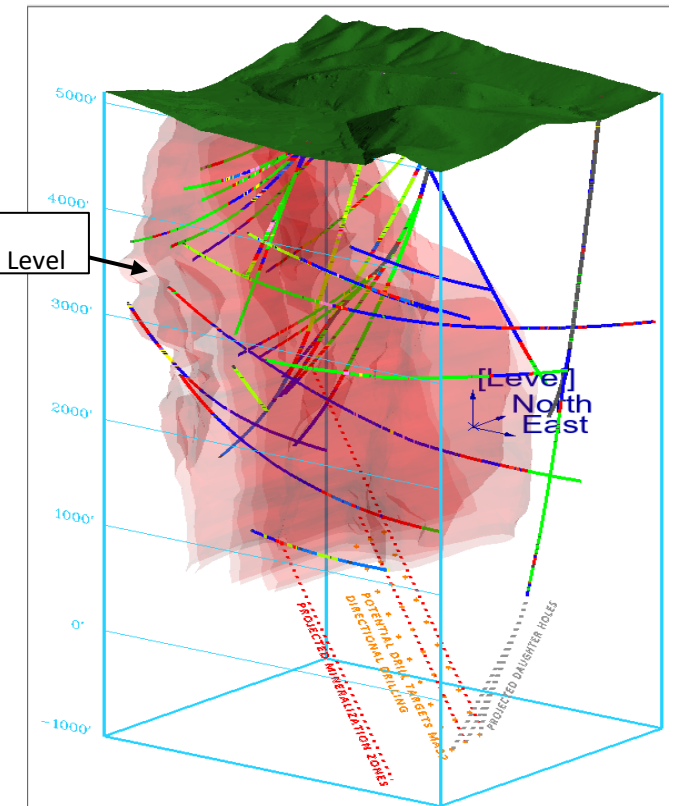
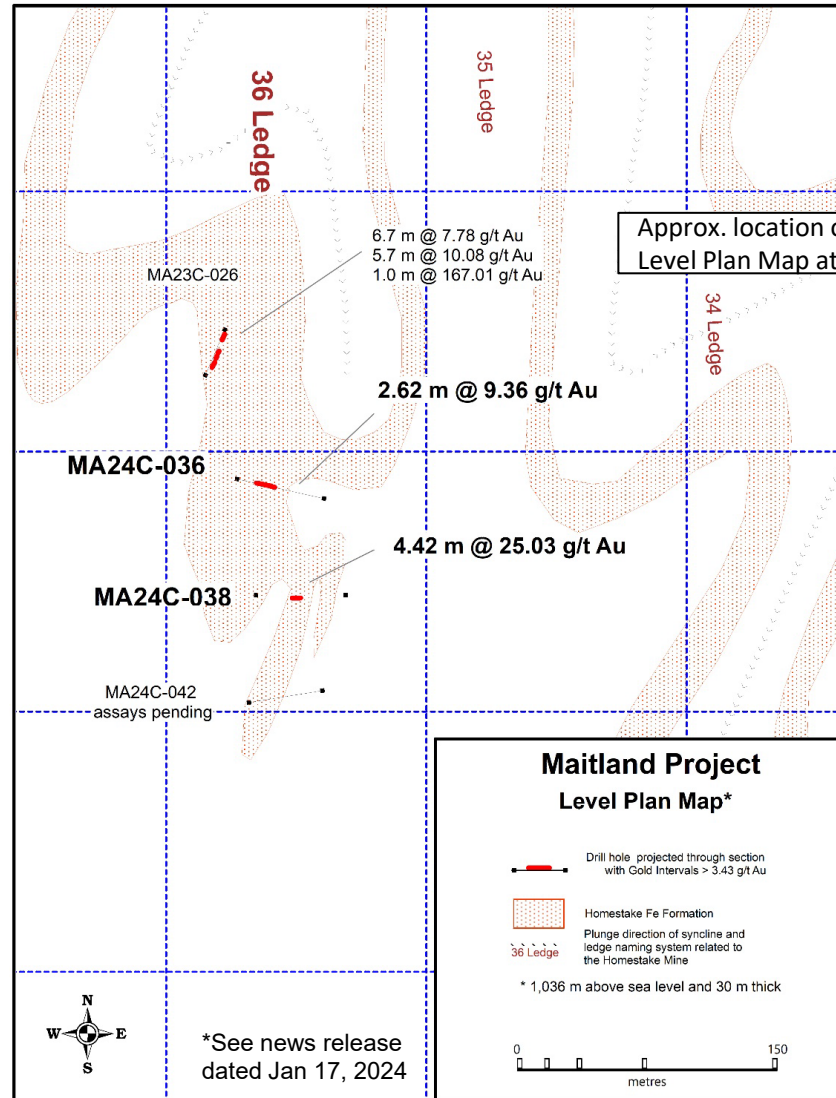
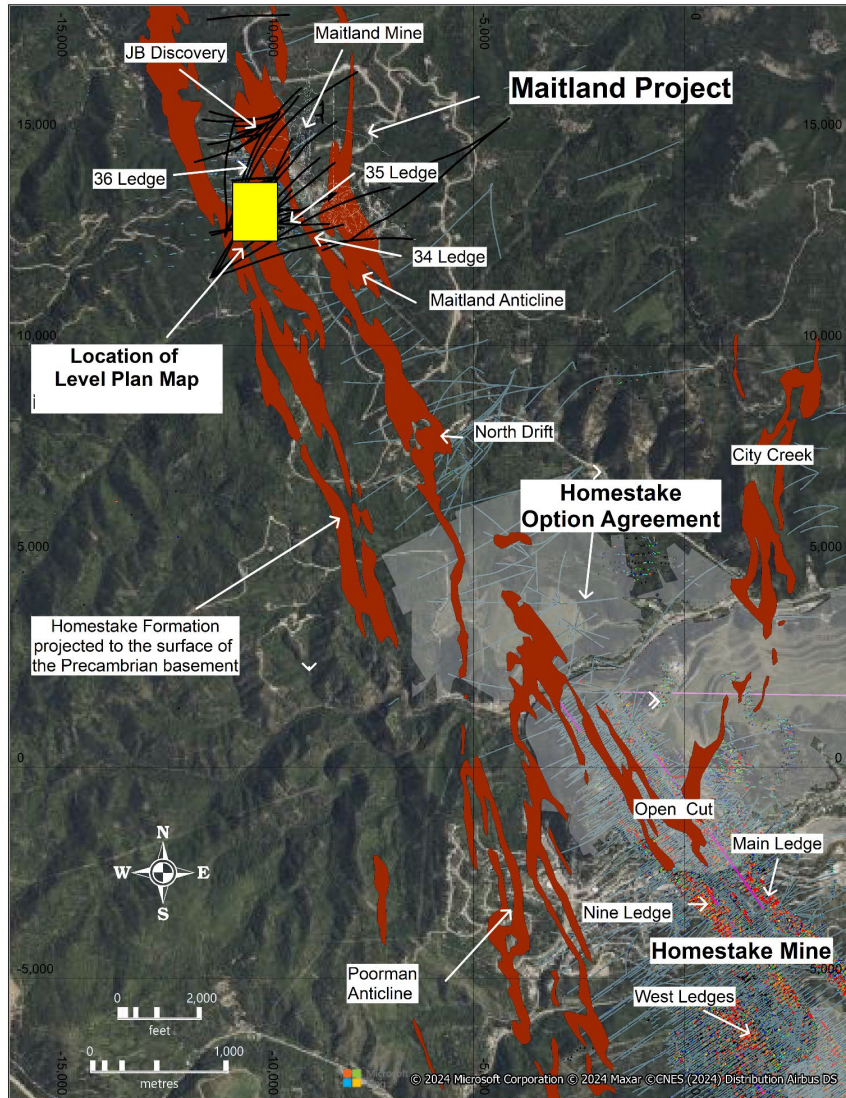
MAITLAND – JB GOLD ZONE

Three Distinct Ledges of High-Grade Homestake Mine-Style Gold



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- The width, grade and stratigraphy of intercepts identified at Maitland are analogous to the gold mineralization found in the “West Ledge” system at the historic Homestake Mine
- The West Ledge system produced approximately 6 million ounces of gold



Dakota Gold Maitland Project - Homestake Formation – MA23C-017



Homestake Mine – Homestake Formation – 7 Ledge Ore (1850L)



Homestake Mine – Homestake Formation – Main Ledge Ore



JB GOLD ZONE CORE COMPARISON TO HISTORIC HOMESTAKE MINE

Core photo of MA23C-017 (Dakota Gold Corp) at 2,703 feet (823.9 meters) showing arsenopyrite, pyrite, and pyrrhotite mineralization adjacent to quartz-carbonate veins with chlorite selvages.

For comparison, a photo of Homestake Mine 7 Ledge ore (2 Moz @ 0.240 oz/ton Au) and Main Ledge ore (19 Moz @ 0.262 oz/ton Au) are also shown.

The core from MA23C-017 looks more like the mineralization in the Homestake Mine than intercepts at the North Drift.

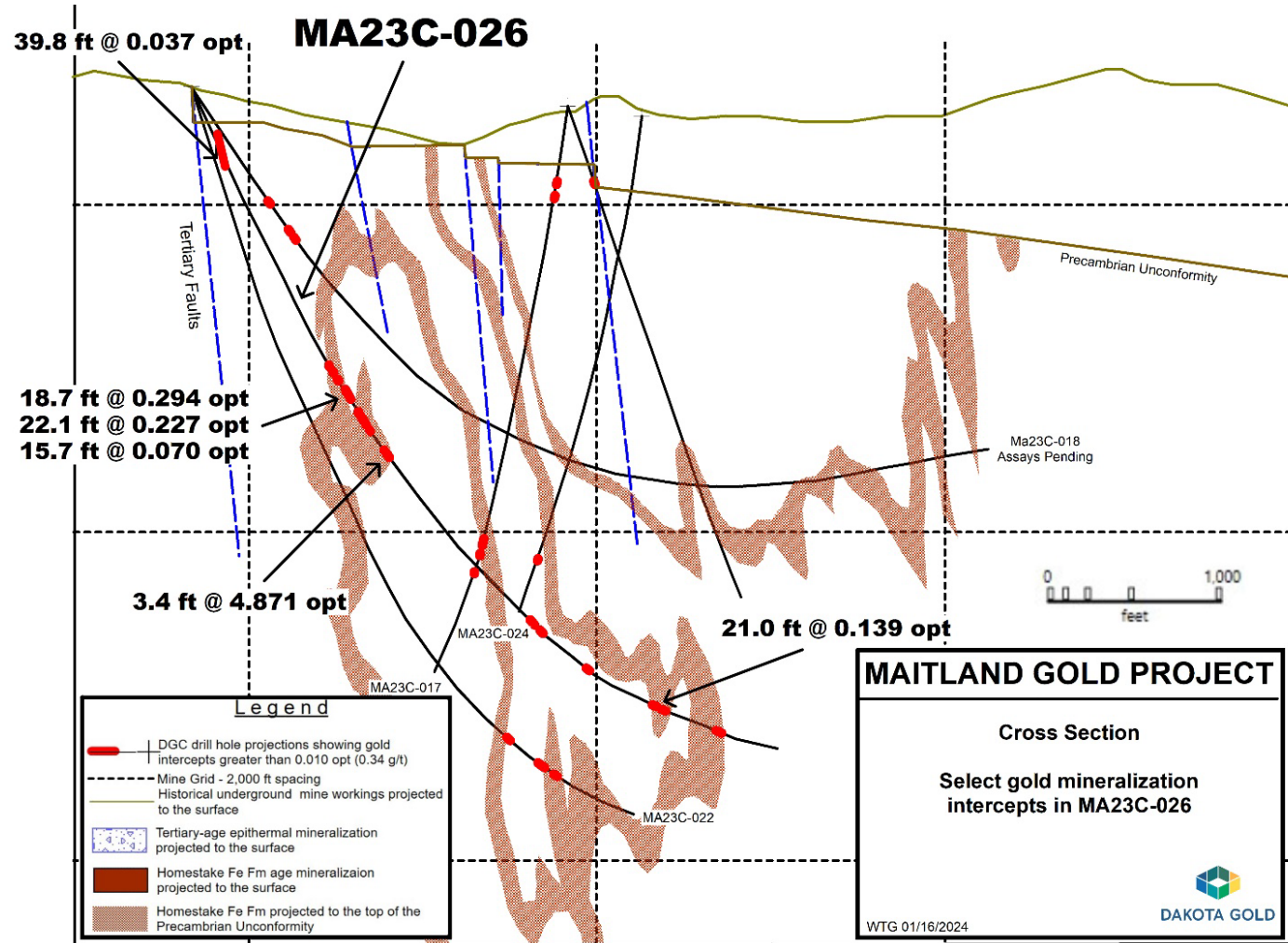
MAITLAND – JB GOLD ZONE

Drill Hole MA23C-026 Cross Section View



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SOUTHWEST NORTHEAST



MULTIPLE HIGH-GRADE HOMESTAKE-STYLE MINERALIZATION HITS

- **MA23C-026 Highest-Grade Intercept To Date at Maitland**
4.871 oz/ton Au over 3.4 feet
(167.0 grams/tonne over 1.0 meter)
- 14 sample intervals in Homestake Formation with visible gold between 2283.3 and 2539.6 feet and an additional occurrence at 5113 feet in the lower portion of the hole.
- MA23C-026 also intersected 0.037 oz/ton Au over 39.8 feet (1.26 grams/tonne over 12.1 meters) in a new Tertiary zone of epithermal gold mineralization in the upper part of the drill hole, located approximately 500 feet west of the Unionville Zone discovery area. This mineralization appears to be in a distinct Tertiary-age structural zone west and parallel to the Unionville Zone.

*See news releases dated Jan 17, 2024

MAITLAND – UNIONVILLE ZONE

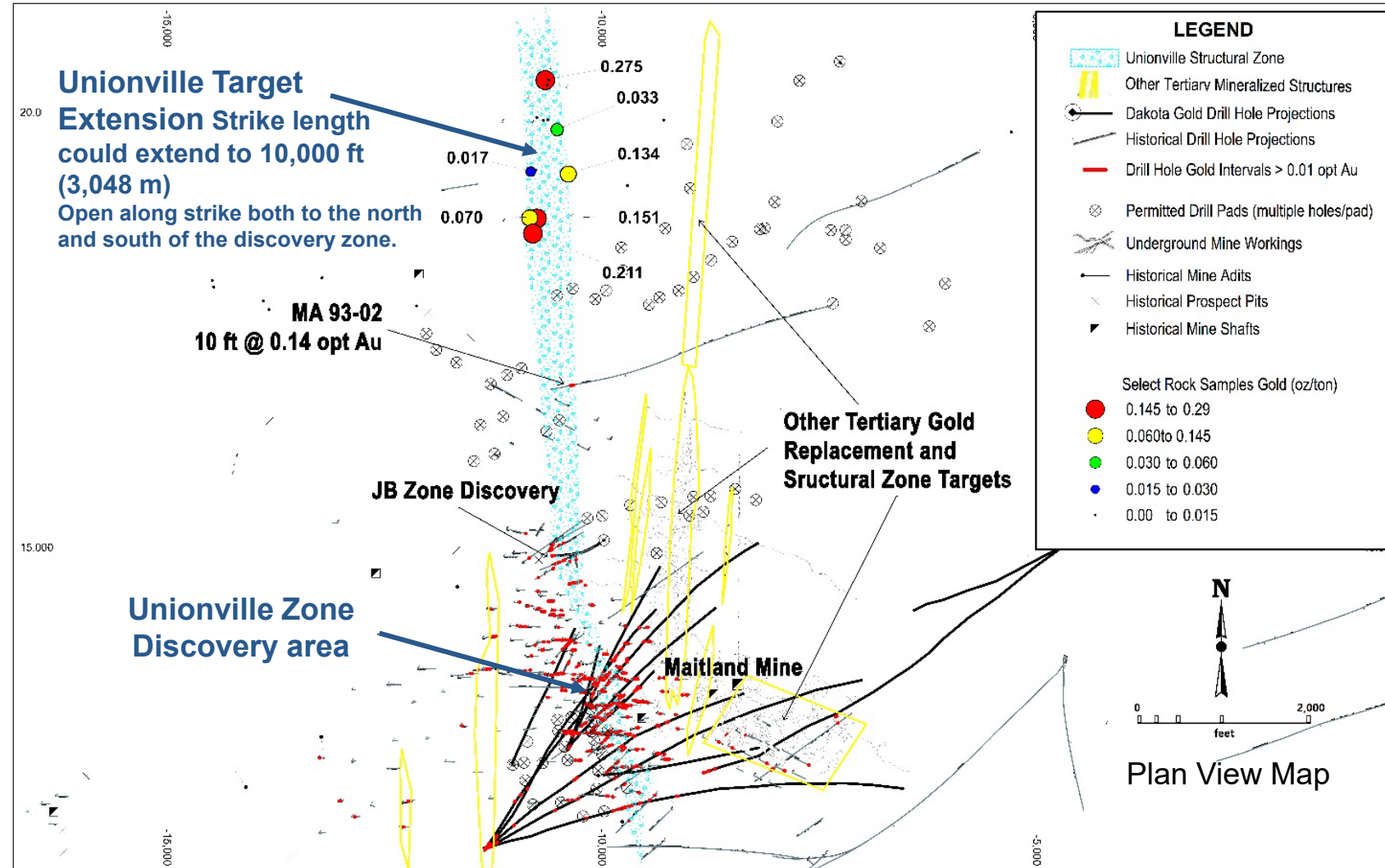
Tertiary-age Epithermal Gold Mineralization



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UNIONVILLE EXTENSION AND OTHER TERTIARY TARGETS

- The Unionville Zone gold discovery contains Tertiary-age, structurally controlled epithermal gold mineralization in repeating fault structures that crosscut all rock types and is often associated with igneous dikes and sills.
- Tertiary mineralization was untested at the historic Homestake Mine and it represents an exciting new opportunity to explore further at Maitland.
- Mineralization is commonly found in Precambrian-age basement rocks below carbonate replacement-style gold mineralization in overlying Paleozoic rocks.
- Mineralization extends from the surface and is open at depth.



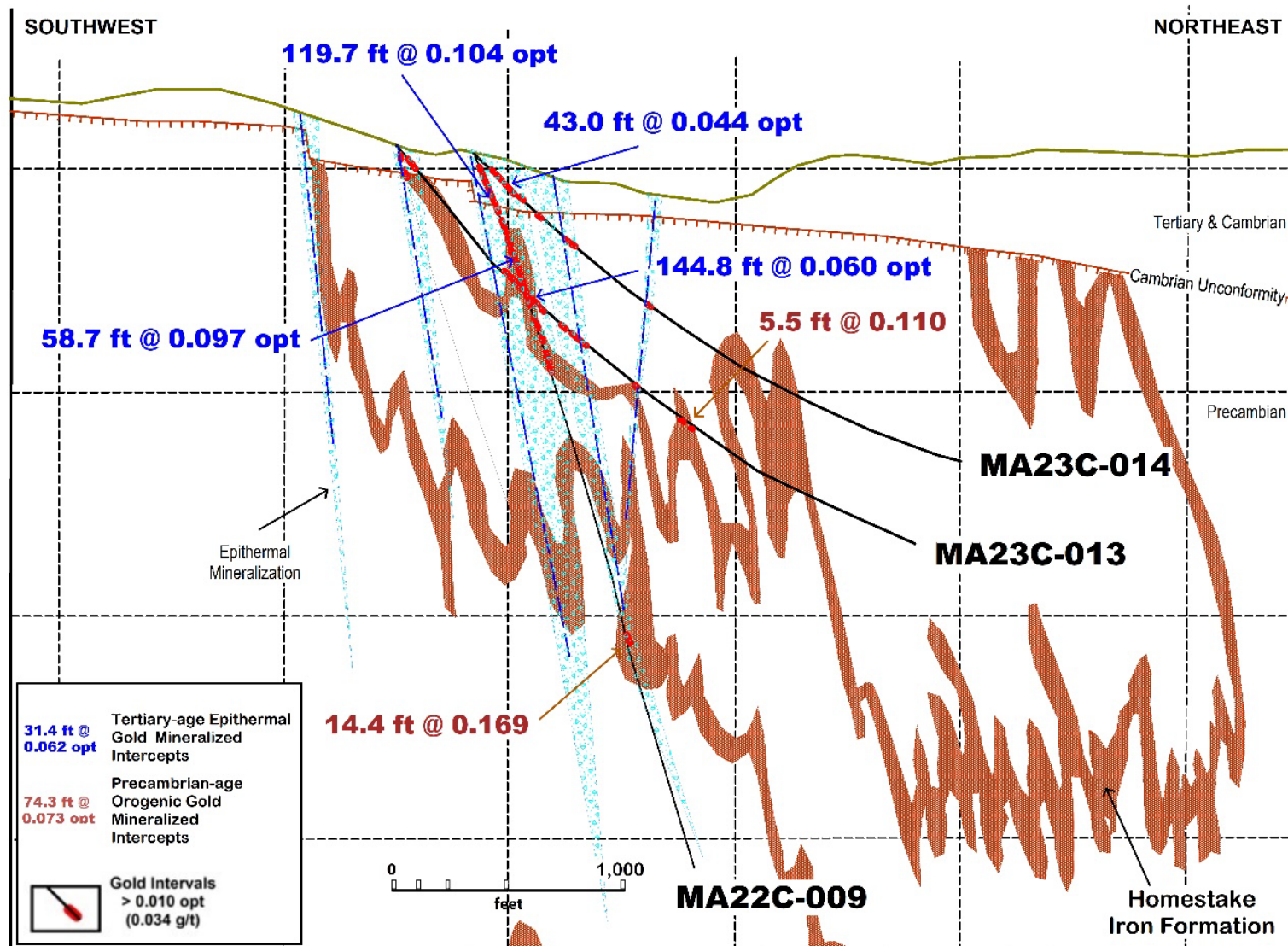
MAITLAND - UNIONVILLE ZONE

Cross Section View Looking Northwest

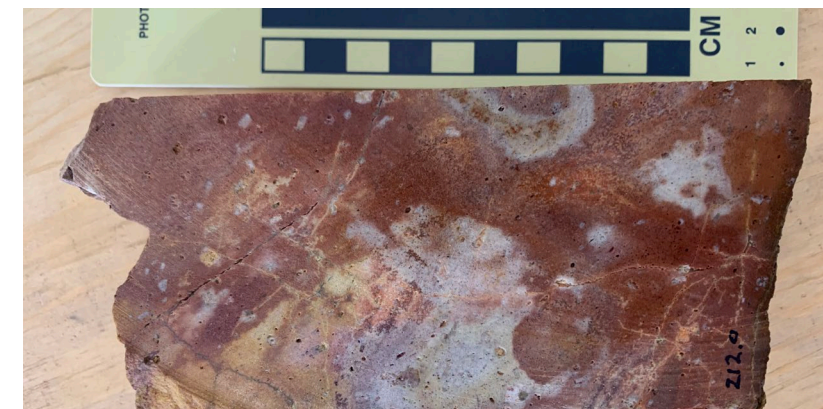


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Drill Hole MA22C-009
intersected 119.7 ft. @ 0.104 oz/ton Au



Drill Hole MA22C-007
intersected 23 ft. @ 0.210 oz/ton Au
incl. 4.7 ft. @ 0.357 oz/ton Au



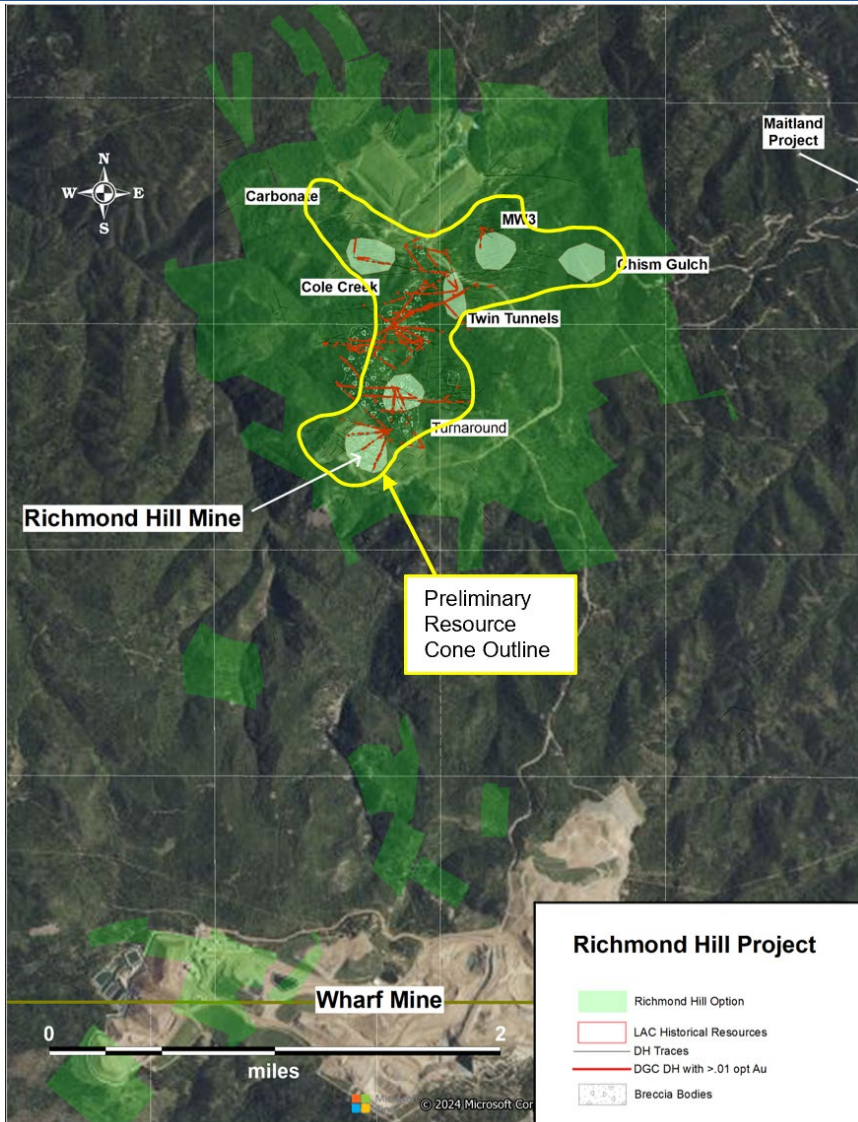
RICHMOND HILL GOLD PROJECT

2,726 Private Mineral Acres



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RICHMOND HILL OPPORTUNITY

- Four target types recognized
 - Tertiary mineralization (oxide and sulfide)
 - Pre-Cambrian Iron Formation
 - TD Zone Discovery – Rare Earth Elements
 - 6 known Breccia pipes (breccias are open at depth with a potential high-grade component), 3 tested to date
- Private land for drilling
- 126,638 feet drilled as of Apr 1, 2024
- Significant Mineralization encountered at Richmond Hill
- S-K 1300 compliant maiden resource expected early Q2 24

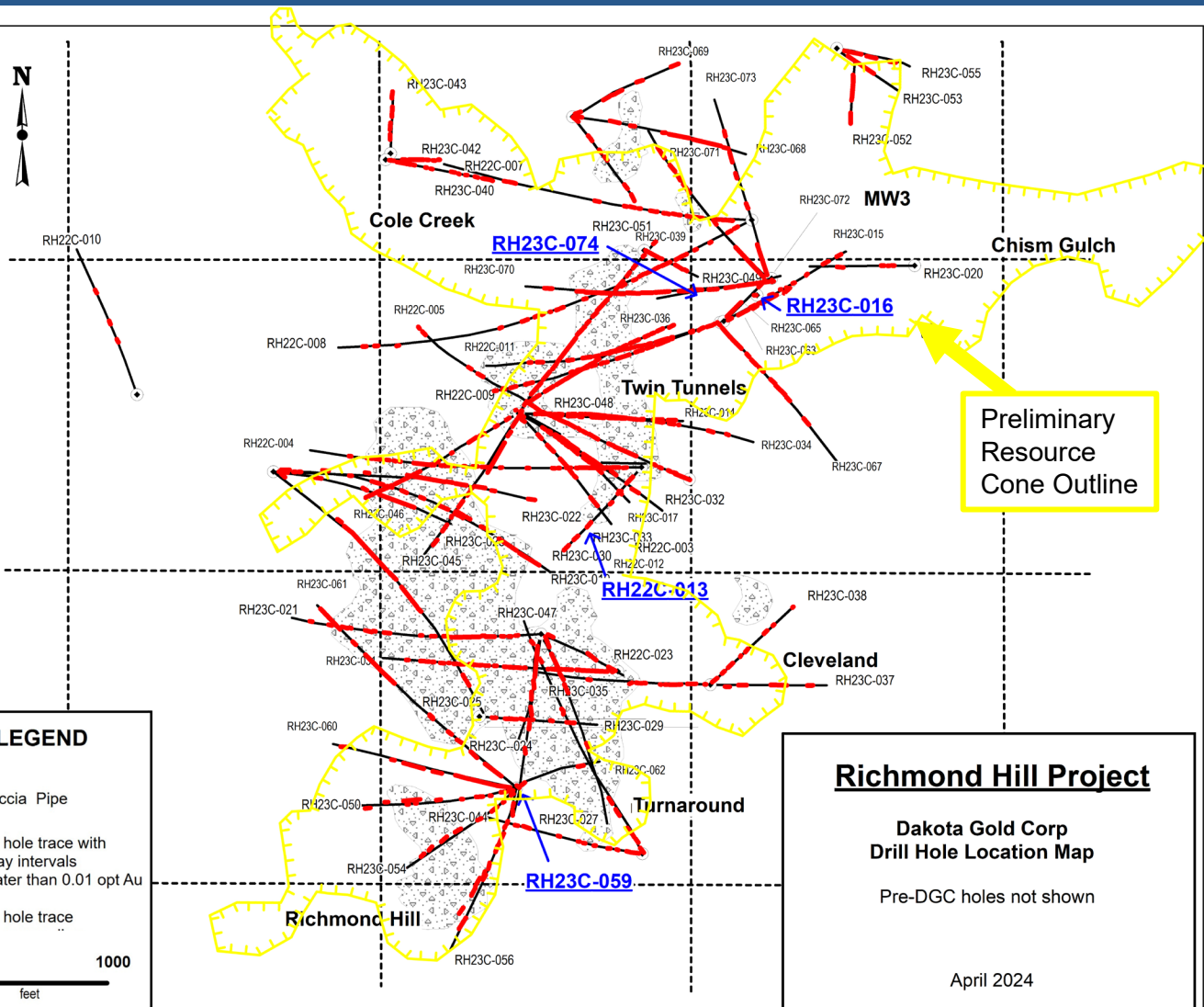
RICHMOND HILL DRILL HOLES

Plan View



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RICHMOND HILL MINERALIZATION IS OVER A MILE IN STRIKE LENGTH

- Only partially tested three of the six known breccia pipes
- Higher grade structures have been encountered including:
 - RH22C-013 - 0.175 oz/ton Gold over 98.5 ft (5.98 g/t over 30 m)
 - RH23C-016 - 0.102 oz/ton Gold over 77.6 ft (3.5 g/t over 23.7 m)
 - RH23C-059 – 0.249 oz/ton Gold over 19.5 ft (8.55 g/t over 5.9 m)
 - RH23C-074 – 0.049 oz/ton Gold over 199.9 ft (1.68 g/t over 60.9 m)
- Drilling has not been done on the historical mineralization in the Carbonate, Cole Creek and Chism Gulch zones

Richmond Hill Project
 Dakota Gold Corp
 Drill Hole Location Map
 Pre-DGC holes not shown
 April 2024

RICHMOND HILL RESOURCE PRELIMINARY BLOCK MODEL

Plan View



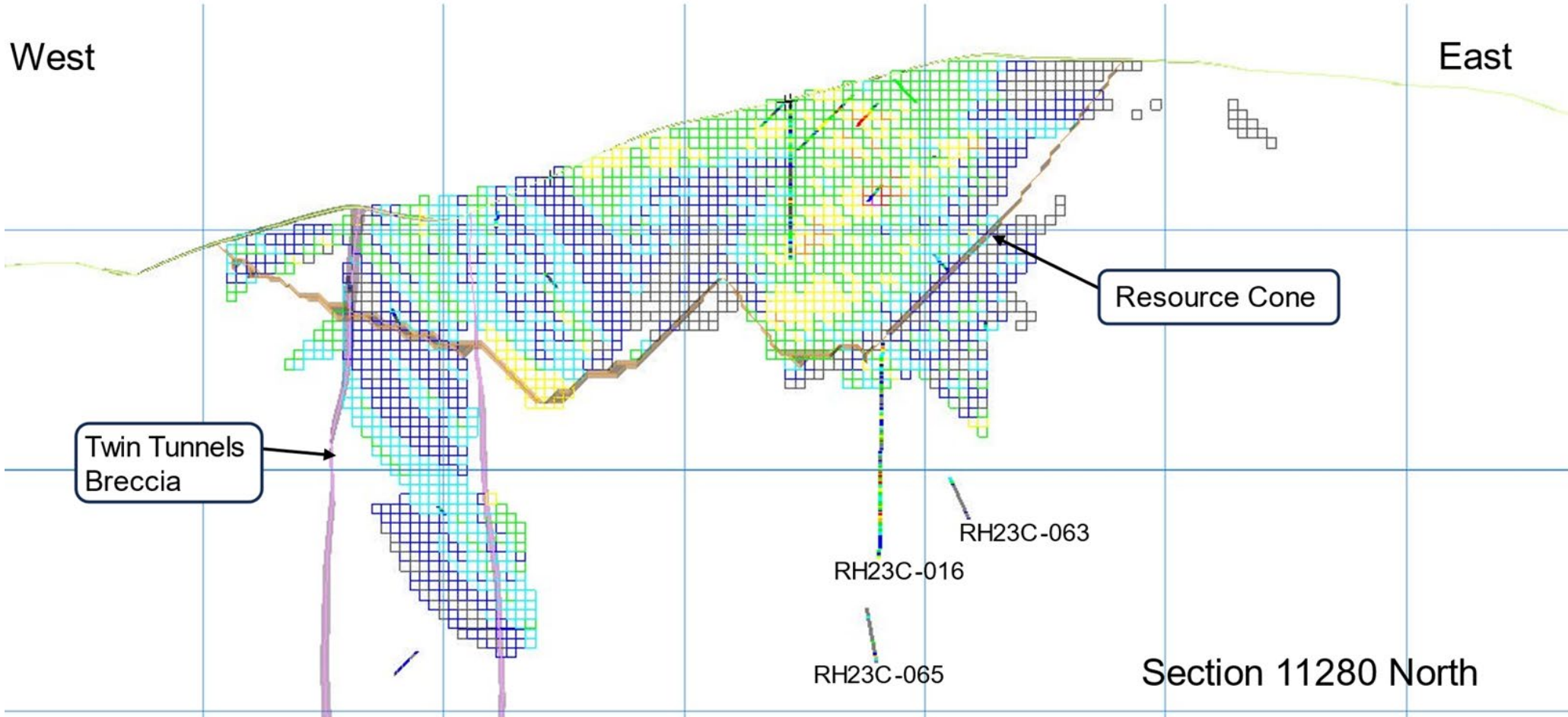
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500 Feet

Au Assay (oz/ton)

- No Assay/Sample
- 0 to 0.005
- 0.005 to 0.010
- 0.010 to 0.015
- 0.015 to 0.030
- 0.030 to 0.050
- 0.050 to 0.070
- 0.070 to 0.100
- 0.100 to 0.150
- Greater than 0.150



Resource Cone

Twin Tunnels Breccia

RH23C-016
RH23C-063
RH23C-065

Section 11280 North

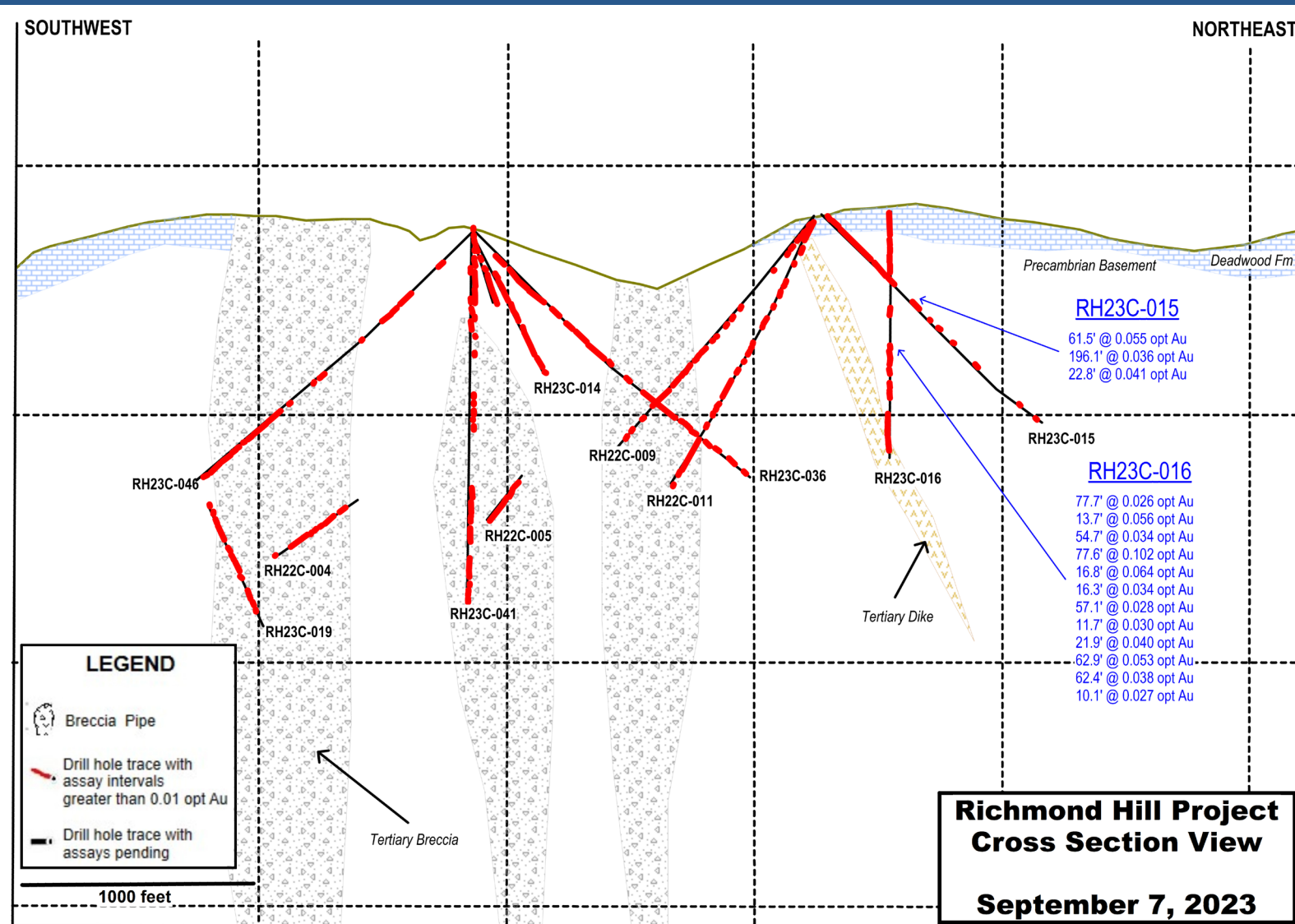
RICHMOND HILL DRILL HOLES RH23C-015 & 016

Cross Section View



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- RH23C-016 intersected 0.102 oz/ton Au over 77.6 ft (3.50 g/t over 23.7 m) below the historical drilling at Richmond Hill.
- RH23C-016 had a length weighted average of 0.028 oz/ton Au (0.95 g/t) over the 1,007 ft (306.9 m) drill hole.
- The intercept is possibly a feeder to the overlying MW3 Main Zone carbonate replacement type mineralization and is hosted in the Flagrock Formation, a unit not traditionally found to be a significant host rock in the Richmond Hill area.

*See news release dated Sept 7, 2023

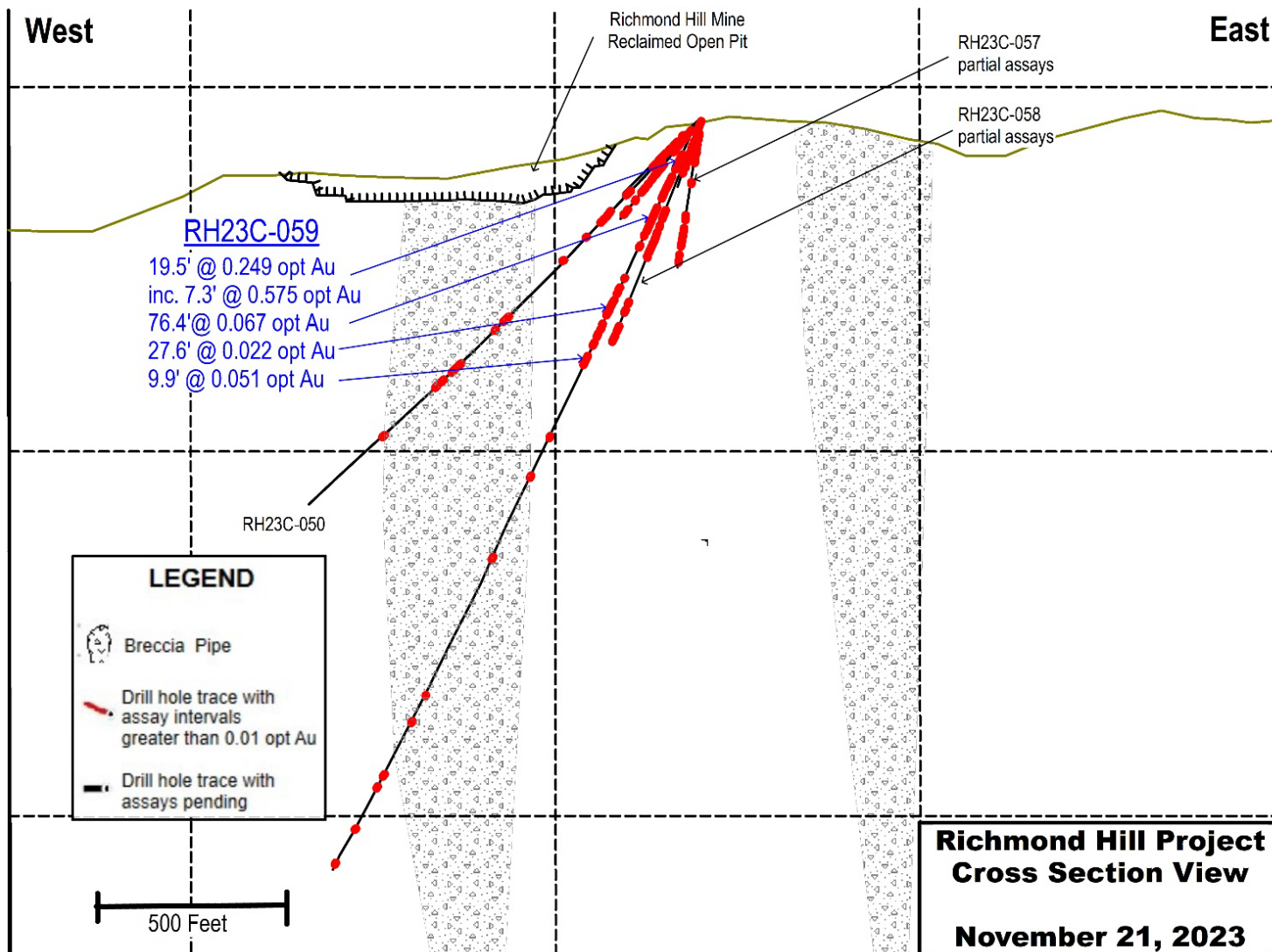
RICHMOND HILL DRILL HOLE RH23C-059

Cross Section View



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- Drill hole RH23C-059 intersected 0.575 oz/ton Au over 7.3 ft (19.73 g/t over 2.2 m) within a larger interval of 0.249 oz/ton Au over 19.5 ft (8.55 g/t over 5.9 m)
- This intercept is outside the known historical resource boundary of the Richmond Hill Breccia Pipe and is the highest-grade intercept returned to date.
- The intersection was within altered Precambrian greenstone at less than 100 feet below the surface outside of the reclaimed Richmond Hill mine open pit area.

2023 SUSTAINABILITY HIGHLIGHTS

Full report coming soon



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HEALTH AND SAFETY

- **Achieved 3 YEARS with ZERO Lost Time Incidents** (2021 to 2023)
- Voluntarily provided full Mine Safety & Health Administration training to our workforce
- Employed 40 full-time & 2 part-time employees, 4 interns, 10 consultants, and 40 contractors



ENVIRONMENT

- **ZERO Reportable Environmental Incidents** since commencing drill programs in 2022



COMMUNITY

- **Over \$59,000 Direct Investments to Local Community** and professional organizations, and educational institutions in South Dakota
- **More than \$26.5 Million Invested in South Dakota** through payroll, payments to vendors and contractors and purchases on land and buildings
- **Hosted 17 Community Engagement Events**



GOVERNANCE

- Co-Chairs, Steve O'Rourke and Robert Quartermain sit on ESG Committee
- Adopted or updated and made available on our website the following policies
 - Code of Ethics
 - Community Relations Policy
 - Environmental Policy
 - Anticorruption Policy



CAPITAL STRUCTURE & SHAREHOLDERS

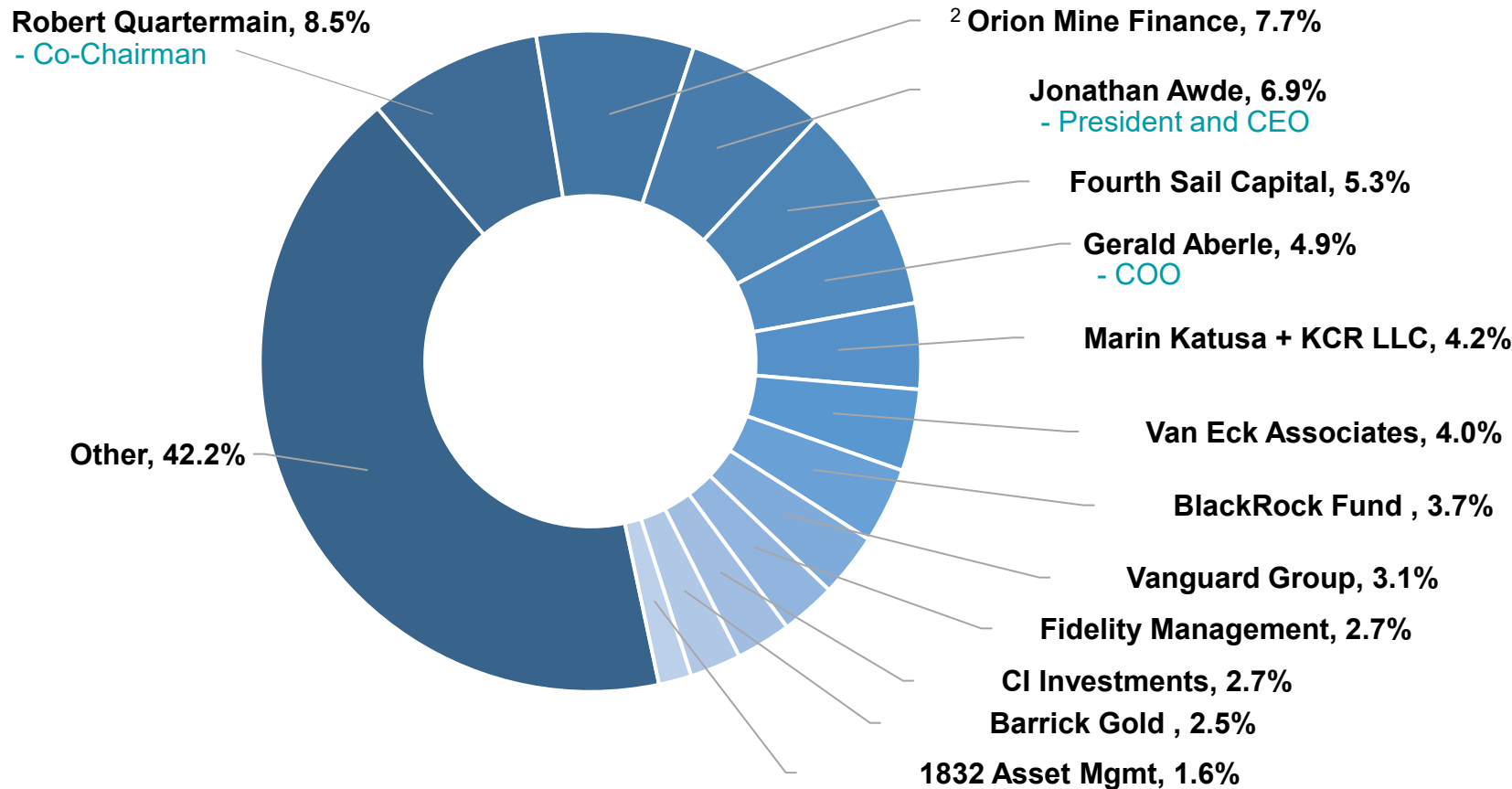
Management and Advisors Own ~25%; Full Alignment with Shareholders



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SHAREHOLDERS (Apr 3, 2024)



CAPITAL STRUCTURE (in millions)

(December 31, 2023)

Shares Outstanding	86.7
Stock Options	4.2
Restricted Share Units	0.9
Performance Share Units	0.4
Warrants Outstanding	7.6
Fully Diluted	99.9
Cash ¹	\$25.5
Market Cap (as at Apr 4, 2024)	~\$212

ANALYST COVERAGE

Canaccord Genuity	Peter Bell
Agentis Capital	Michael Gray

Note: Dakota Gold included in Russell 3000 and GDXJ Indices (as of Jun 2022)

1. Cash as at December 31, 2023
 2. See Oct 12 and 20, 2023 news releases Orion partnership \$17 M financing

DAKOTA GOLD DIRECTORS AND MANAGEMENT



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BOARD OF DIRECTORS

Robert Quartermain
Co-Chair, Director

Past Executive Chairman of Pretium Resources Inc. Inducted to Canadian Mining Hall of Fame in 2022.

Stephen O'Rourke
Co-Chair, Director

Former President of Global Petroleum Exploration for BHP Billiton.

Jonathan Awde
President, CEO, Director

Co-founder, Director and past CEO and President of Gold Standard Ventures Corp.

Gerald Aberle
COO, Director

Homestake Mining Company (22 years). Co-founder of DTRC.

Jennifer Grafton
Director

Senior VP & Associate General Counsel of E2open Parent Holdings Inc.

Amy Koenig
Director

VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation. Director for Children's Home Society of South Dakota.

Alice Schroeder
Director

Serves or has served on numerous public company boards including Carbon Streaming Corp., Natus Medical Inc., HSBC North America Holdings Inc., and Prudential plc.

MANAGEMENT

Shawn Campbell
CFO

Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp and Newmont.

James Berry
VP, Exploration

Worked for Barrick at Homestake and for Gold Corp at Wharf, in the Homestake District. Previously VP, Exploration for Romarco Minerals.

Daniel Cherniak
Director of Legal, Corporate Secretary

Specialty in M&A, corporate finance, & corporate governance. Practiced law in Canada at major and boutique firms.

Mark Rantapaa
Operations Manager

Operations Manager of Black Hills Operations at DTRC. Over 25 years with Barrick Gold Corporation.

Timm Comer
Environmental Director

Three decades of experience in environmental permitting, policy development, and compliance program implementation of mining properties with effective operation, reclamation, and closure focus.

Patrick Malone
SVP & Chief Administrative Officer

Former Vice President at Barrick Gold and President of Homestake Mining Company of California. Over twenty years experience with permitting and closing mining operations.

Elizabeth Sailer
VP, External Relations

Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota.

Ron Everett
Business Manager

Mayor of Lead, and former Administration Manager of Wharf Mine and Richmond Hill Mine.

Carling Gaze
VP of IR and Corp Communications

Former Senior Investor Relations and Corporate Communications Associate of Pretium Resources Inc. with over 15 years of experience in the mining and natural resource industry.

Bill Gehlen
Manager of Geology

Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

DAKOTA GOLD DELIVERING VALUE

Entering Next Era of Homestake District Gold Exploration



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2024 OUTLOOK

~\$30 MILLION EXPLORATION PROGRAM UNDERWAY

4 DRILLS operating on PRIVATE LAND to advance KEY PROJECTS:

- MAITLAND GOLD EXPLORATION

- Drilling Program south of Maitland Mine and north to Blind Gold
- Phase II directional drilling to halve distance between holes commenced Q3 23
- Follow up on Unionville Zone Discovery
- Follow up on JB Gold Zone Discovery
- Continued field programs

- RICHMOND HILL EXPLORATION

- Phase I and Phase II Recon Core Drilling Program
- Complete geophysical modeling based on reconciled Maitland modeling
- Continued field programs and historic resource validation programs
- Maiden S-K 1300 compliant resource expected Q2 24
- Follow up on TD Zone Discovery

CONTINUE DIGITIZING & INTEGRATING HISTORIC DATA



APPENDIX

HOMESTAKE MINE GOLD GRADES



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Main Ledge

Av. 8.37 g/t Au
65.6M tons / 15.5M oz Au

7 Ledge

Av. 7.31 g/t Au
7.5M tons / 1.5M oz Au

9 Ledge

Av. 9.05 g/t Au
38.3M tons / 10.1M oz Au

11 Ledge

Av. 7.87 g/t Au
8.6M tons / 1.9M oz Au

13 Ledge

Av. 8.71 g/t Au
1.6M tons / 0.4M oz Au

15 Ledge

Av. 7.95 g/t Au
1.4M tons / 0.3M oz Au

17 Ledge

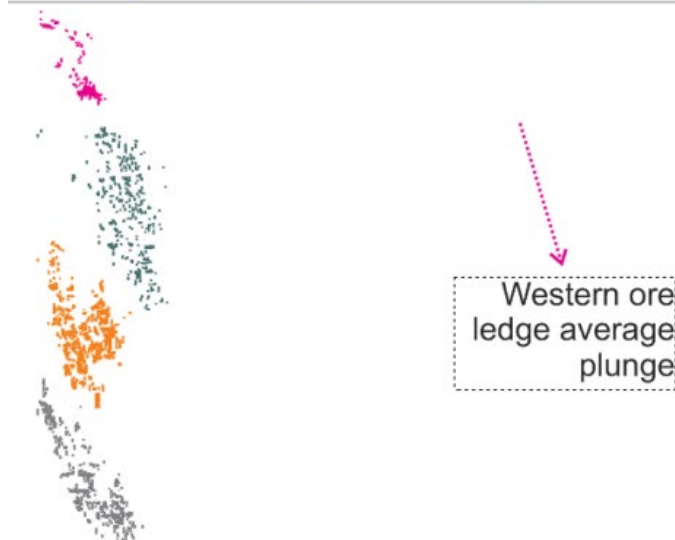
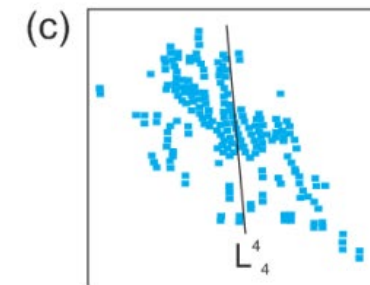
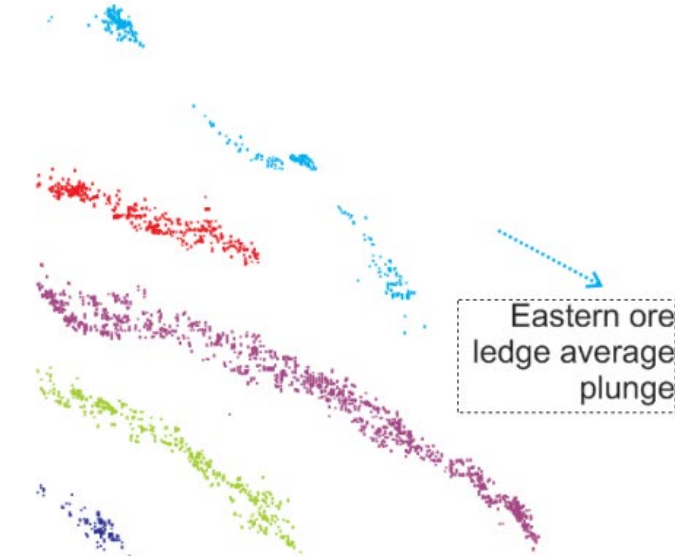
Av. 6.94 g/t Au
6.9M tons / 1.4M oz Au

19 Ledge

Av. 7.03 g/t Au
7.3M tons / 1.4M oz Au

21 Ledge

Av. 8.34 g/t Au
10.4M tons / 2.5M oz Au



Credit:
Christopher C. Bell's
PhD Exit Seminar

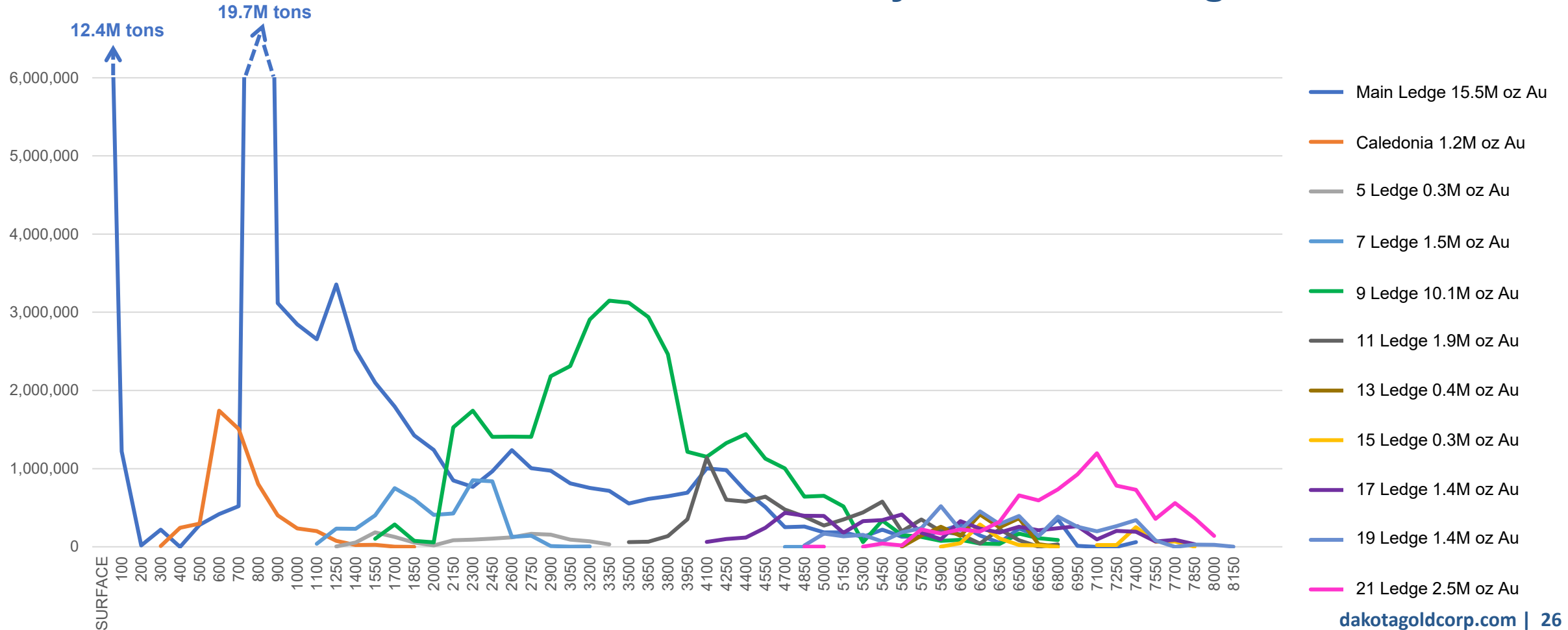
HOMESTAKE MINE EXPLORATION



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Homestake Mined Tons by Level and Ledge

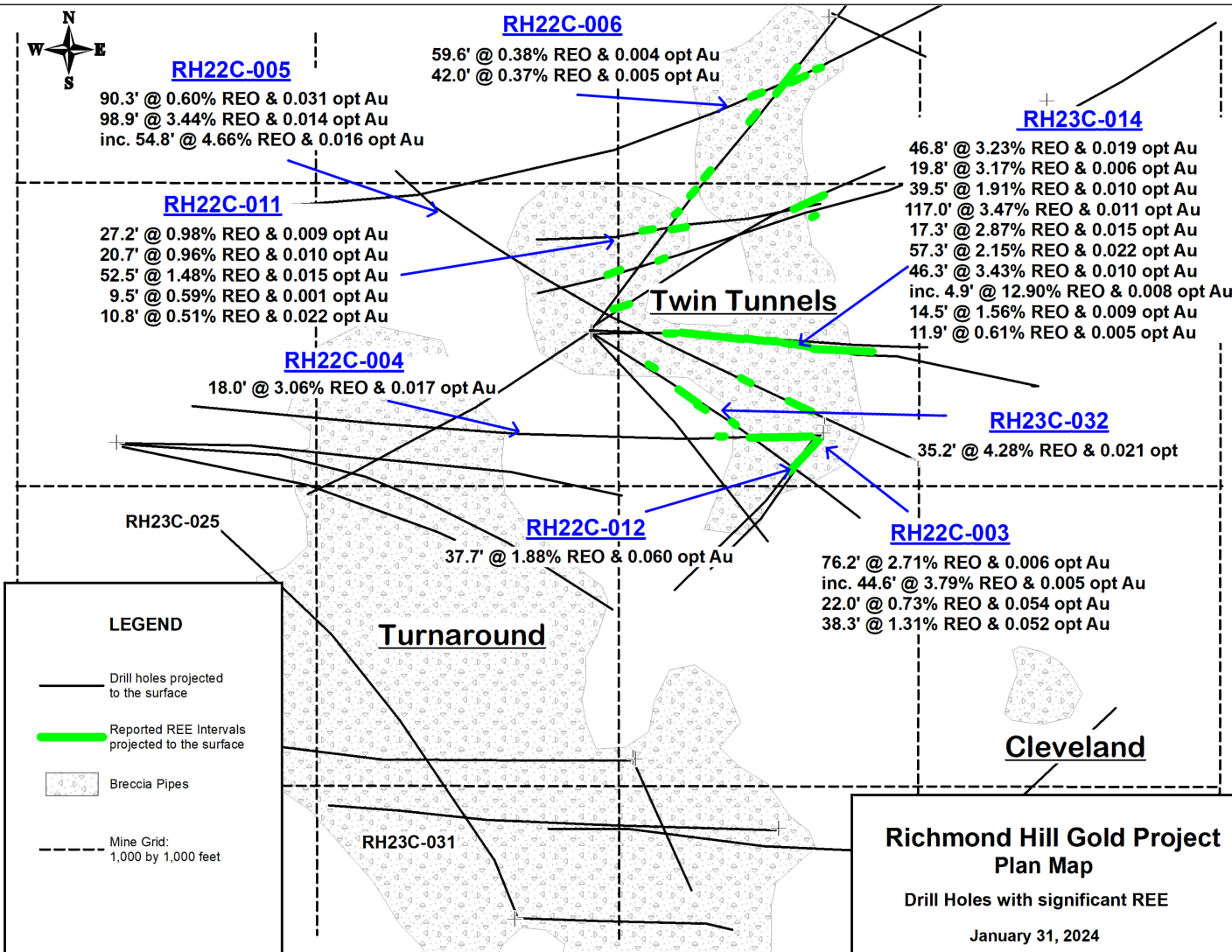


RICHMOND HILL - TD ZONE DISCOVERY

Plan View



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TD ZONE RARE EARTH ELEMENTS

- High Levels of total REO up to 12.90% over 4.9 feet
- Mineralization overlaps and coincides with the Richmond Hill gold resource area
- REO concentrations >1% in a discreet area 1,000 ft. X 1,000 ft. X 1,000 ft.



Hole_ID	From	To	Int.	Total REO	Au	Major Rare Earth Oxides %					
	feet	feet	feet	%	opt	La ₂ O ₃	CeO ₂	Y ₂ O ₃	Nd ₂ O ₃	Dy ₂ O ₃	Pr ₆ O ₁₁
RH23C-014	1752.1	1757.0	4.9	12.90	0.008	5.220	5.840	0.203	1.030	0.020	0.410

*See news release dated Jan 31, 2024



DAKOTA GOLD

MEDIA AND INVESTOR RELATIONS

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British Columbia, V7Y 1G5, Canada



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