



DAKOTA GOLD

# Richmond Hill Gold Project S-K 1300 Initial Assessment Maiden Resource



» NYSE American: DC

» Webcast Review Presentation

» April 30, 2024

[dakotagoldcorp.com](https://dakotagoldcorp.com)

Dakota Gold is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District in Lead, South Dakota.

# Disclaimer

## Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, the words “plan,” “target,” “anticipate,” “believe,” “estimate,” “intend,” “potential,” “will” and “expect” and similar expressions are intended to identify such forward-looking statements. Any express or implied statements contained in this announcement that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding the drilling to be completed in 2024 and 2025; our expectations for the improvement and growth of the mineral resources; the high grade potential of the drilling completed after the effective date of the Initial Assessment; and the timing for an updated S-K assessment to be released in 2025. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others: the execution and timing of our planned exploration activities; our use and evaluation of historic data; our ability to achieve our strategic goals; the state of the economy and financial markets generally and the effect on our industry; and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as updated by annual, quarterly and current reports that we file with the SEC, which are available at [www.sec.gov](http://www.sec.gov). We caution investors not to place undue reliance on the forward-looking statements contained in this communication. These statements speak only as of the date of this communication, and we undertake no obligation to update or revise these statements, whether as a result of new information, future events.

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



# Dakota Gold Largest Land Package in Homestake District, SD



Over ~48K  
Mineral Acres



~13K Acres  
of Private Land



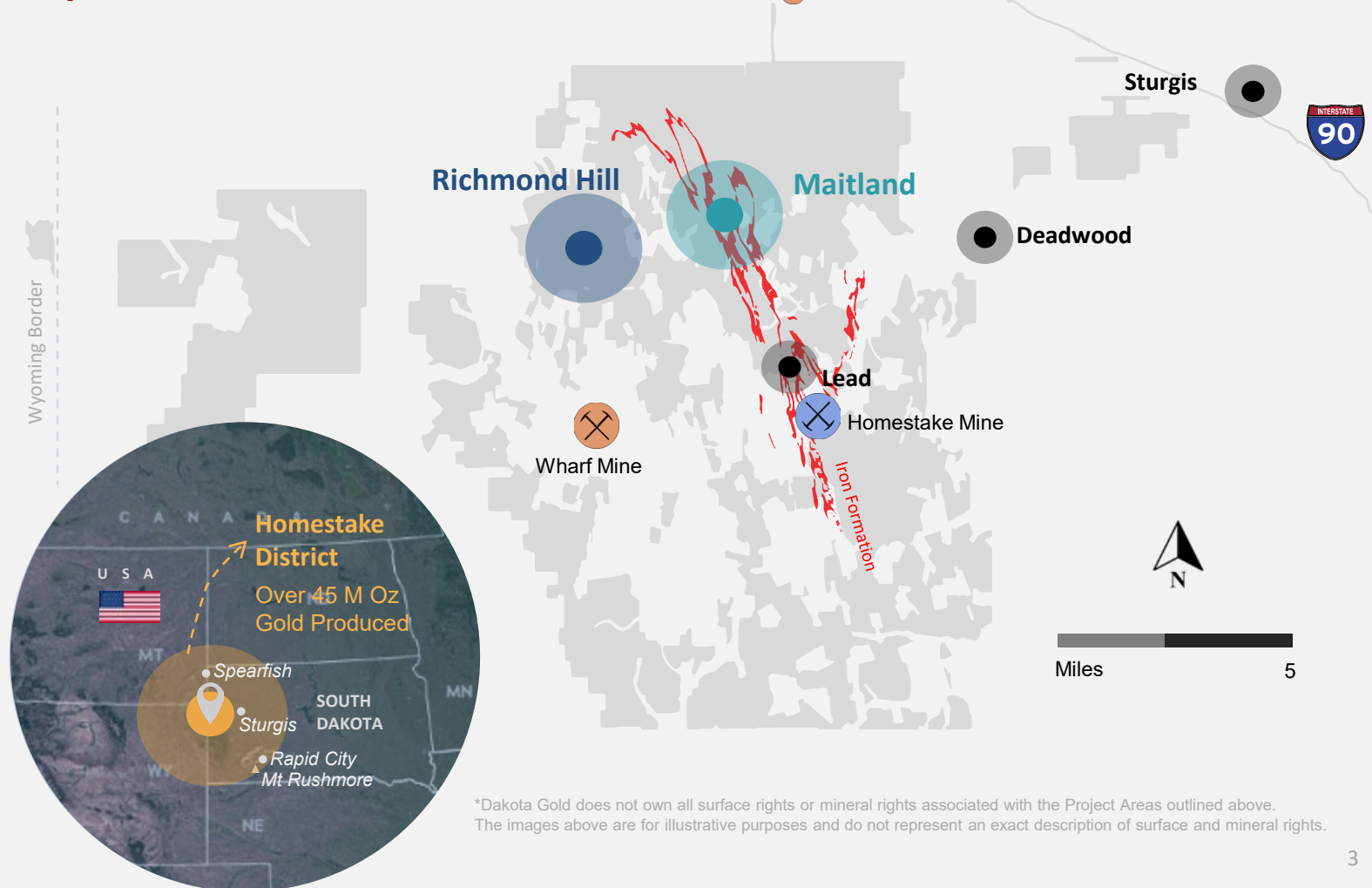
## Richmond Hill

- 2,749 Mineral Acres
- Private Land
- Shallow Mineralization: oxide, mix and hypogene
- S-K 1300 Maiden Resource

# Homestake District: New Opportunities

Legend - Homestake District and Key Projects

- Dakota Gold Land Package
- Iron Formation
- Maitland Gold Project
- Richmond Hill Gold Project
- ⊗ Homestake - ~40 M Oz Gold Historic Production
- ⊗ Wharf - 4 M Oz Gold Produced Active Mine

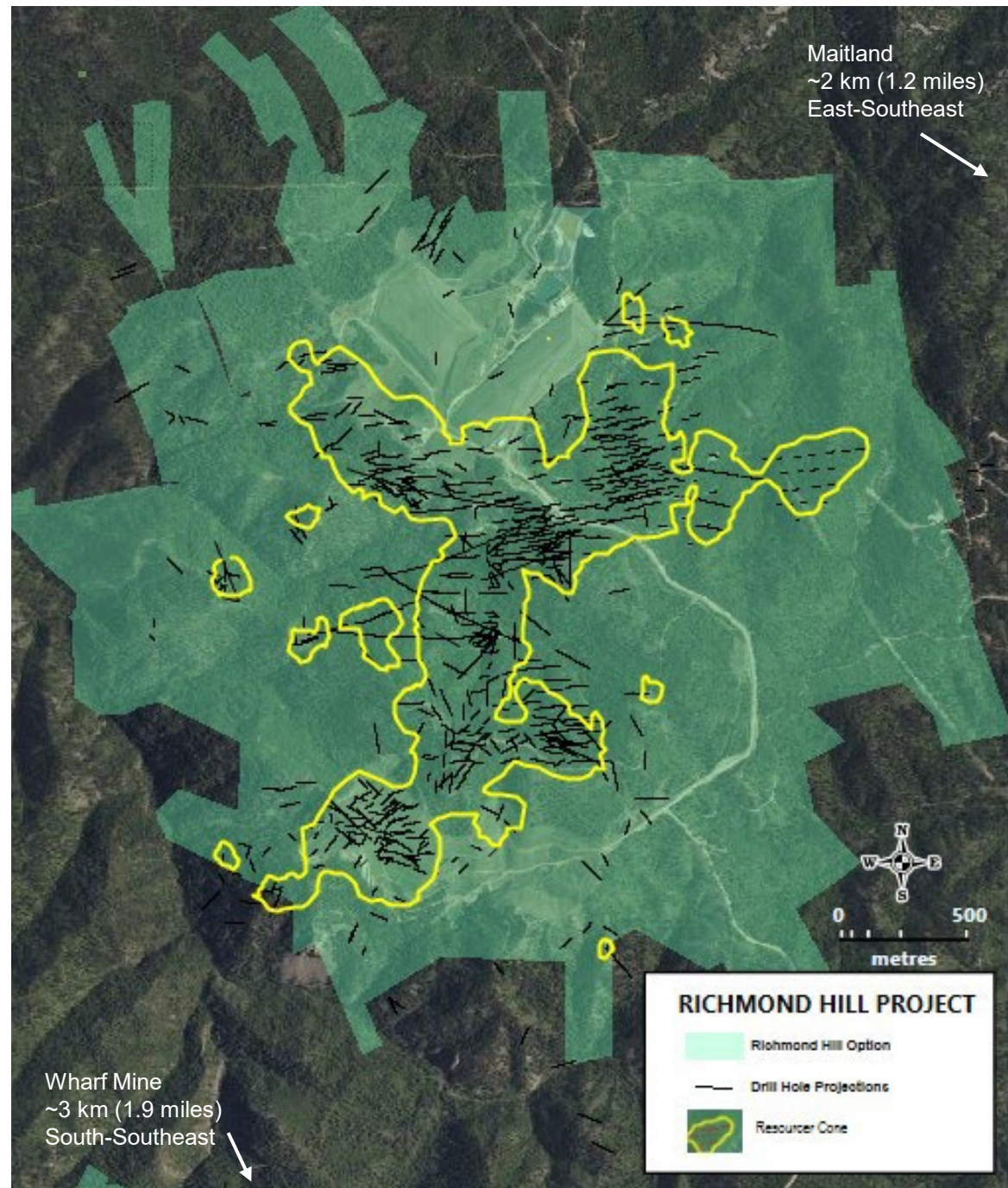


\*Dakota Gold does not own all surface rights or mineral rights associated with the Project Areas outlined above. The images above are for illustrative purposes and do not represent an exact description of surface and mineral rights.



# Delivering a Maiden Resource for Richmond Hill

- Drilling commenced March 2022
- Resource timeline – The multi-million-ounce maiden resource was outlined in less than 20 months from Dakota Gold's first drill hole.
- The maiden resource in the Report was derived from a historical database containing 69,401 gold assays from more than 900 drill holes, including 57 drill holes from Dakota Gold's current drill program.



# Richmond Hill Conceptual Pit-Constrained Maiden Resource Estimate at Variable Cutoff Grades

REDOX	CLASSIFICATION	AU G/T	TONNES	OUNCES AU
Oxide	Indicated	0.65	14,979,000	314,000
Mixed	Indicated	0.74	22,849,000	547,000
Hypogene	Indicated	1.04	14,001,000	469,000
<b>TOTAL</b>	<b>Indicated</b>	<b>0.80</b>	<b>51,829,000</b>	<b>1,330,000</b>

Oxide	Inferred	0.49	27,437,000	429,000
Mixed	Inferred	0.63	19,957,000	407,000
Hypogene	Inferred	0.86	10,668,000	296,000
<b>TOTAL</b>	<b>Inferred</b>	<b>0.61</b>	<b>58,062,000</b>	<b>1,132,000</b>

See S-K 1300 Initial Assessment Table 1.1

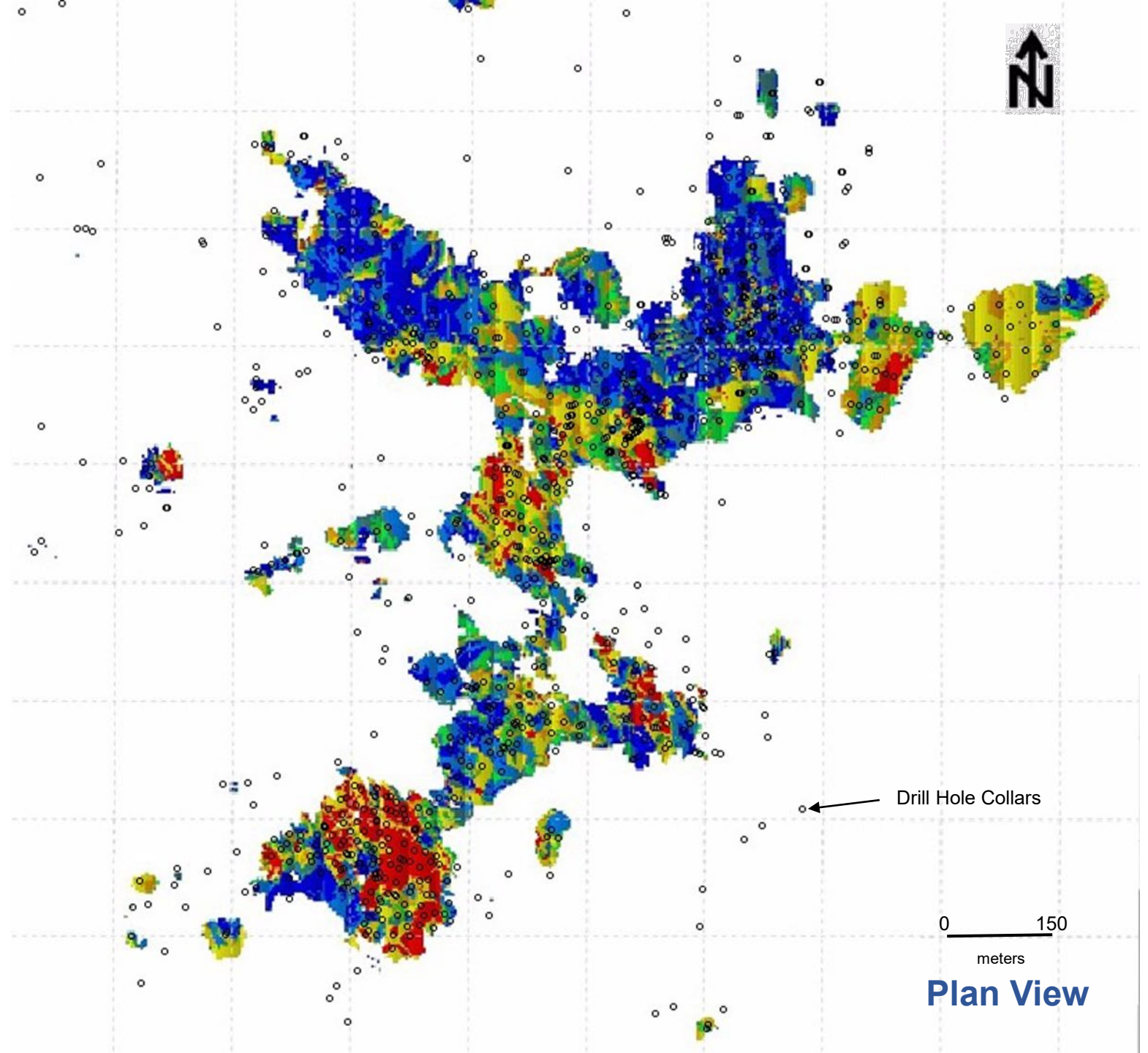
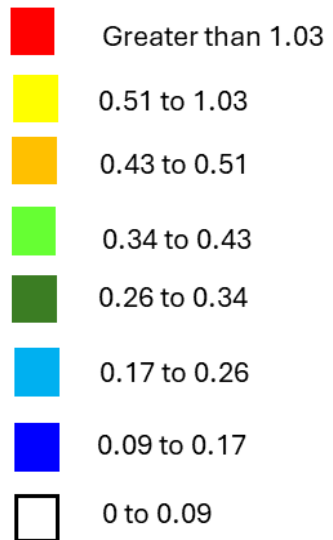
Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
- Pit-constrained resources are stated at a range of cutoff gold grades depending on oxide state.
- Oxide recovery = 87%, mixed recovery = 65%, hypogene recovery = 42%.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral resource tonnage and grades are reported as undiluted.
- MRE is current as of October 5, 2023.
- Pit-Constrained at \$1,900/oz; Royalty = 3.8%; Mill & G&A Cost = \$8.00; Mine Cost = \$1.80.
- Cutoff grade Au g/t : Oxide 0.21 g/t, Mixed 0.29 g/t, Hypogene 0.44 g/t
- Pit slope at 50 degrees

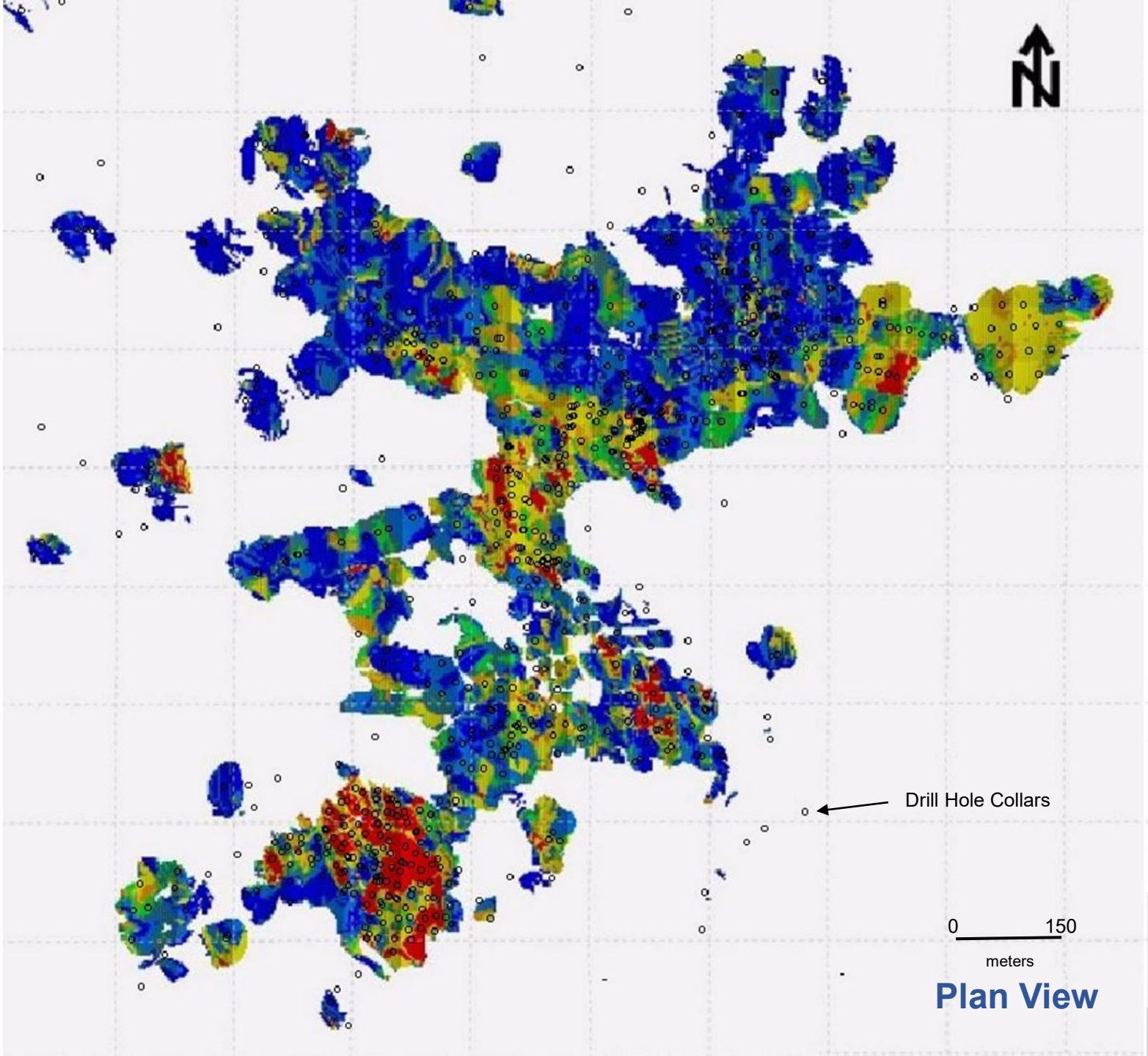
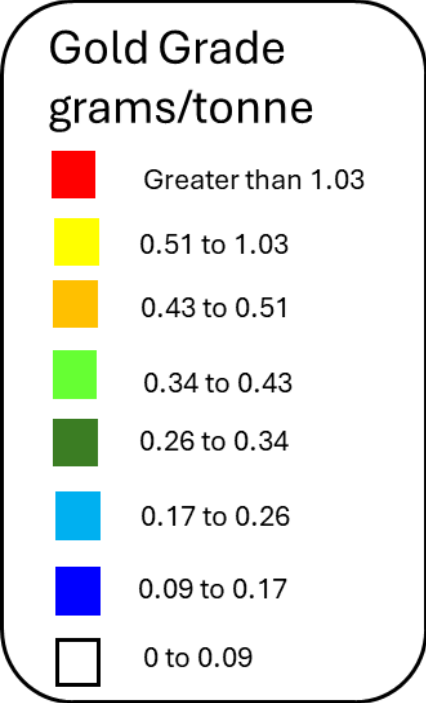


# Block Model Constrained Resource

## Gold Grade grams/tonne

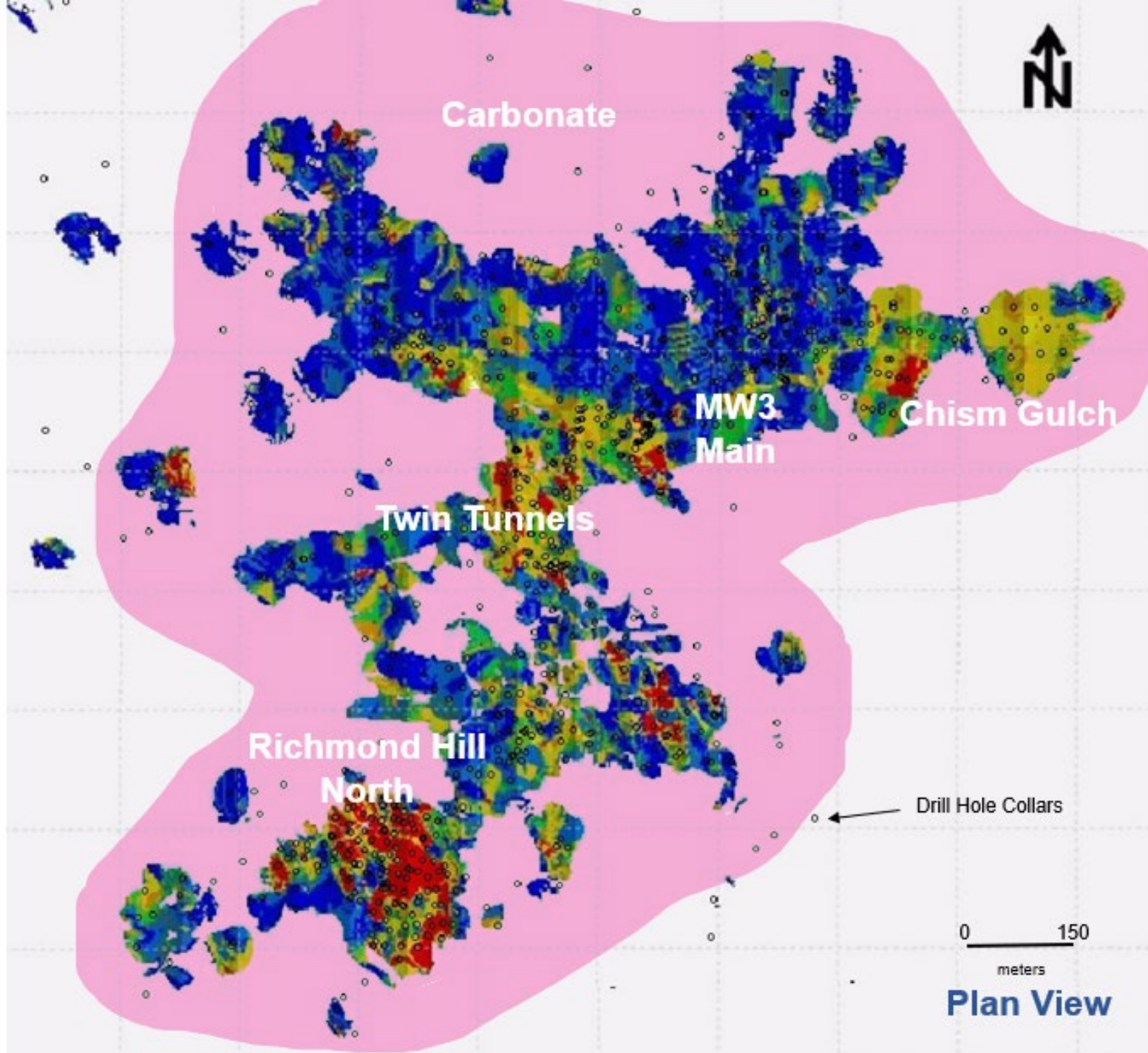
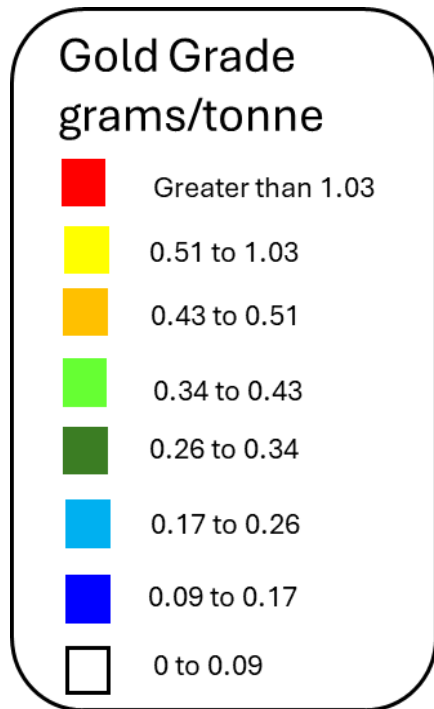


# Block Model Unconstrained Resource



# Potential Step-Out & Infill Areas

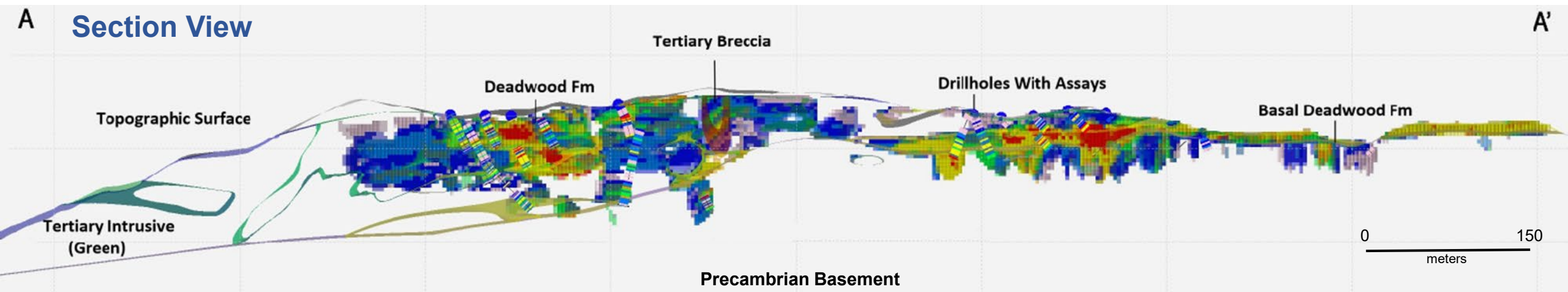
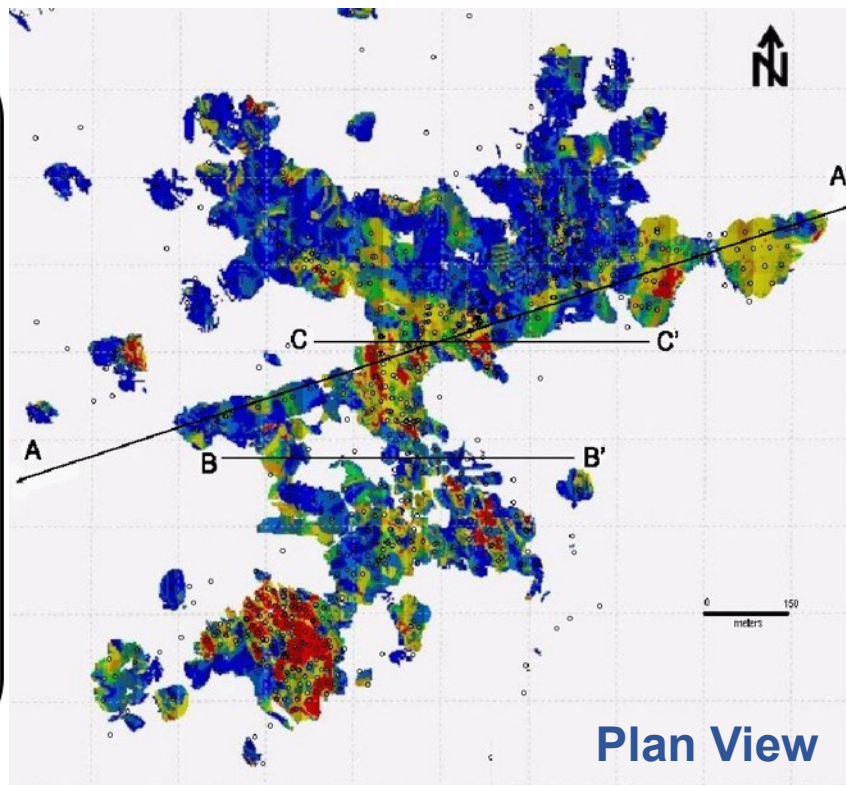
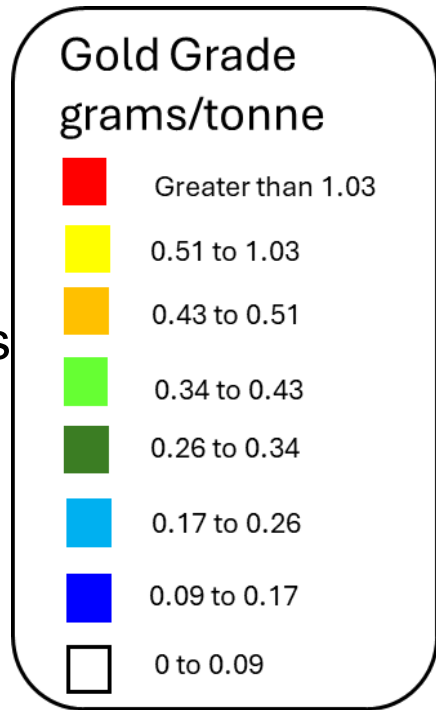
Areas for immediate infill drilling, step-out and exploration drilling



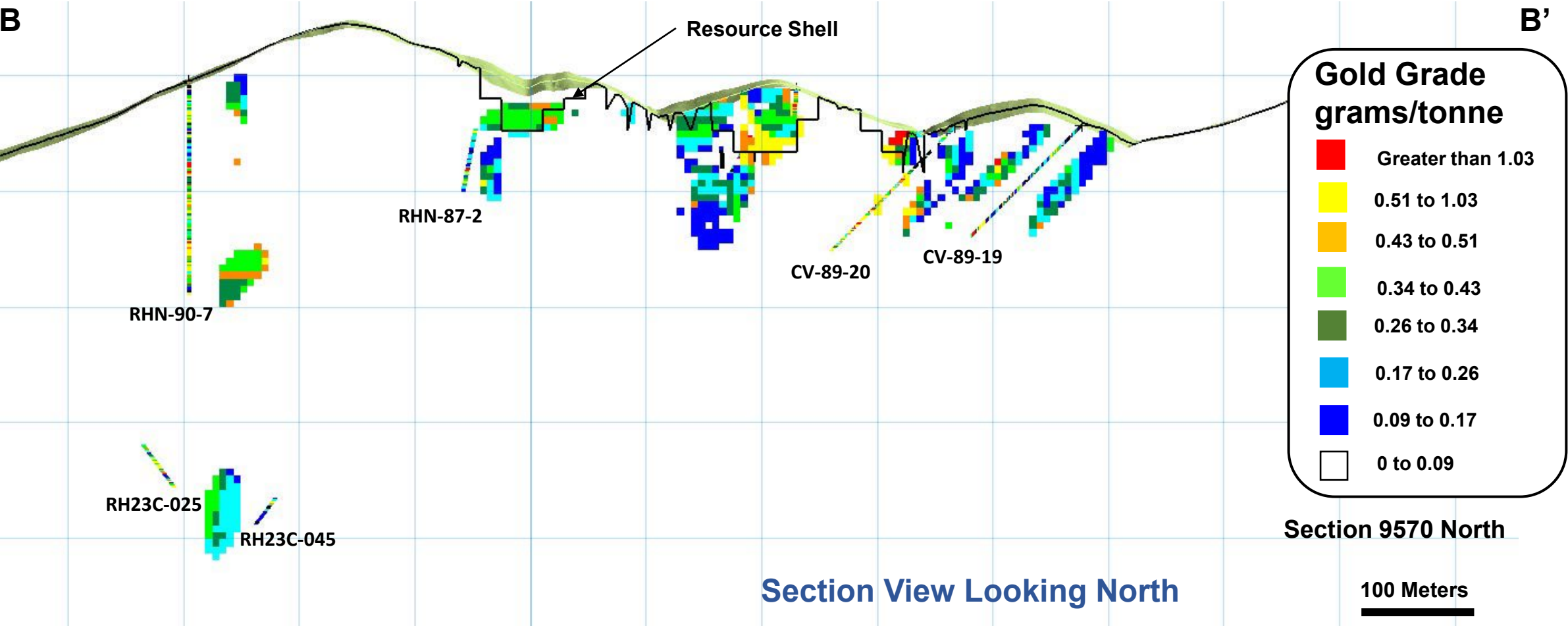


# Unconstrained Block Model

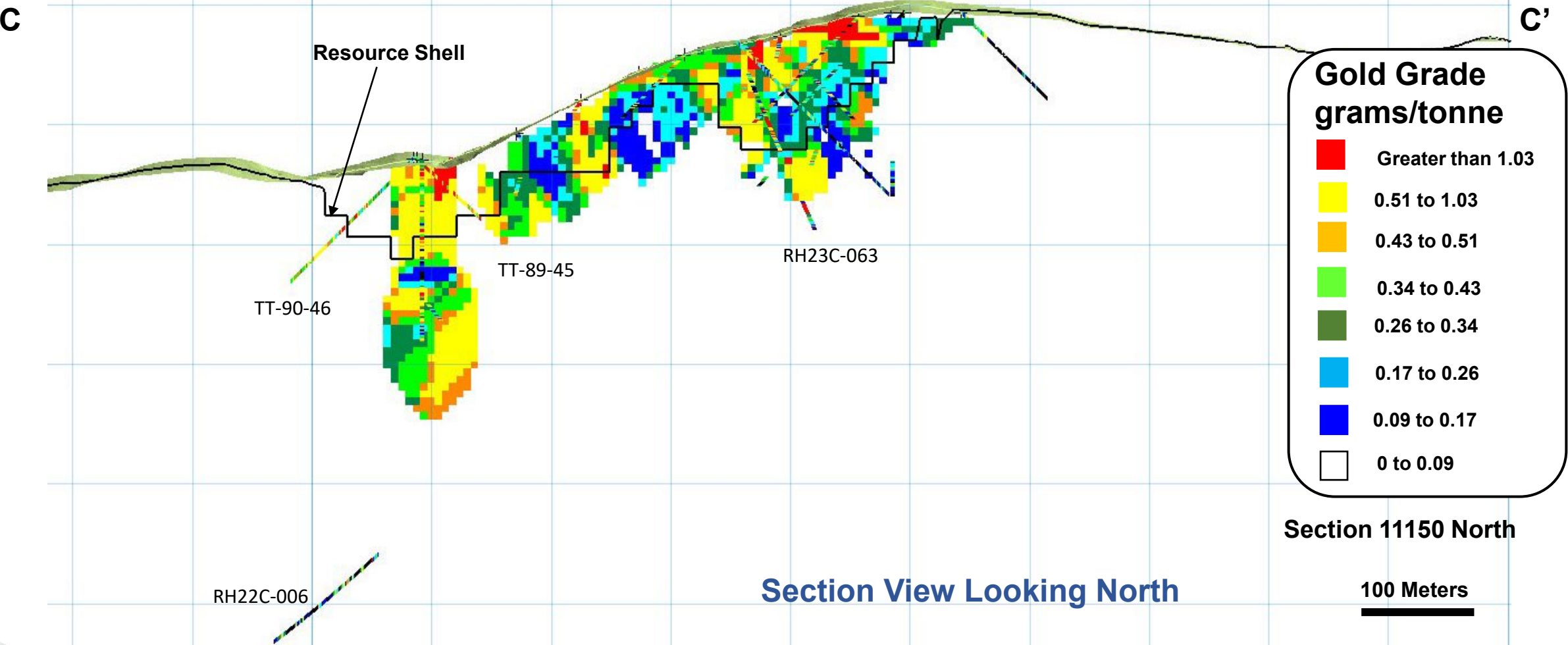
- Mineralization is very shallow with portions of the resource exposed at surface.
- The resource is constrained by lack of drilling not geology.
- Voids in the cross section illustrate opportunities for infill drilling.



# Infill & Step-Out Opportunities: Richmond Hill North



# Infill & Step-Out Opportunities: MW3 Main



# Recovery Summary

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## Section 1.10 of the Initial Assessment states:

- "The oxide MCs responded well to WOL, with an average of 87% Au extraction and 69% Ag extraction after a 48-hour leach."
- "MCs for the tested mixed material ranged from a low of 26.3% to a high of 82.0%, averaging 65.4%. MCs for the tested sulfide material ranged from 24.0% to 66.3%, averaging 42.2%."

Management plans to improve recoveries by future metallurgical work on:

- **Mineralogy/Alteration**
- **Variability testing**
- **Refining the geologic model**
- **Evaluation of different processing options**



# Upside Potential to Grow Resource

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**Section 23 of the Initial Assessment identified several opportunities for generating additional resource:**

- Incorporating silver in the mineral resource estimate
- Additional drilling where the deposit limits have not been defined or lacked sufficient drill-hole density
- Additional metallurgical test work to understand the variability and attempt to improve recoveries
- Improving understanding of the geological model with potential to improve metallurgical recoveries

**We have been conservative in our methodology for the current resource, and we are confident that the resource will expand in the updated S-K 1300 Assessment targeted for mid-2025.**





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