DAKOTA GOLD

# Building the Next Gold Mine in the Homestake District

**NYSE American: DC**

H.C. Wainwright & Co. 28th Annual Global Investment Conference
September 14, 2026

dakotagoldcorp.com

Dakota Gold is focused on responsible exploration and development of gold mines in the Homestake District of 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 communication, 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 communication that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding additional drilling, metallurgy and modeling; our ability to deliver a new maiden resource at the Maitland Project by year end, our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; completion of a pre-feasibility study, a feasibility study, and/or permitting; our expectations regarding free cash flow and future financing, and our overall expectation for the possibility of near-term production at the Richmond Hill project. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others: the execution and timing of our planned exploration activities; our use and evaluation of historic data; our ability to achieve our strategic goals; the state of the economy and financial markets generally and the effect on our industry; and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by annual, quarterly and current reports that we file with the SEC, which are available at www.sec.gov. We caution investors not to place undue reliance on the forward-looking statements contained in this communication. These statements speak only as of the date of this communication, and we undertake no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. We do not give any assurance that we will achieve our expectations.

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

Dakota Gold, NYSE American: DC is a unique investment opportunity for exposure to a U.S. development stage gold asset, with Richmond Hill and high-grade gold exploration optionality at Maitland.

# Dakota Gold
## – A unique investment opportunity

- Gold and Silver prices and demand at record highs during a time of production deficits

- Leadership team with track record success

- Advancing the Richmond Hill Gold Project, one of the largest undeveloped heap leach gold resources in the U.S. with production targeted as soon as 2029
  - Robust economics outlined in Initial Assessment with Cash Flow announced July 2025
  - Pre-Feasibility Study Q4 2026 / Feasibility Study mid-2027

- Maitland Unionville Zone infill drilling 2026 / maiden resource H1 2027

- Principal projects on Private Land in historic Homestake District of South Dakota with existing infrastructure

- Funded through Feasibility - $99M cash balance
(as at Jun 30, 2026)

# Homestake District: New Opportunities

## Richmond Hill Gold Project

- **Private Land**
- **Over 3,000 mineral acres**
- **Development stage**

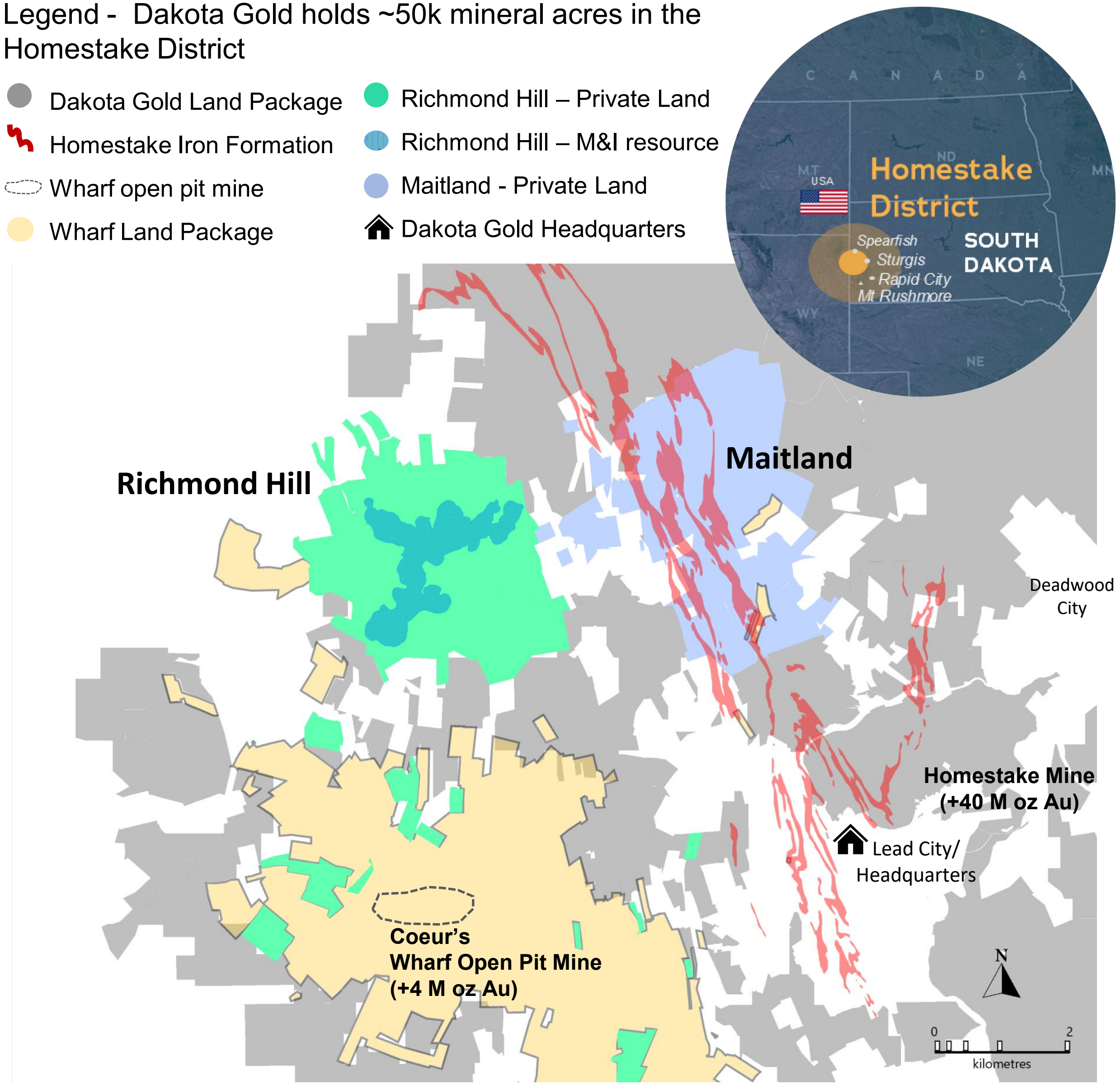
- **S-K 1300 Heap Leachable Resource:**
  - 3.65 M oz M&I Gold
  - 2.61 M oz Inferred Gold
  - 38.1 M oz M&I Silver
  - 22.8 M oz Inferred Silver

- **S-K 1300 IACF (at US $2,350/oz Au)**

| (US$) | M&I plan | MI&I plan |
|---|---|---|
| After-tax $NPV_{5\%}$ | $1.6 B | $2.1 B |
| After-tax IRR | 55% | 59% |
| Initial Capital | $384 M | $383 M |
| After-tax Payback (yrs) | 1.7 | 1.5 |
| Mine Life (yrs) | 17 | 28 |
| LOM Gold Prod (M ozs) | 2.60 | 3.98 |
| LOM Avg Annual Gold Prod (oz/yr) | 153,000 | 142,000 |
| LOM AISC ($/oz) | $1,047 | $1,050 |

Legend - Dakota Gold holds ~50k mineral acres in the Homestake District

- Dakota Gold Land Package
- Homestake Iron Formation
- Wharf open pit mine
- Wharf Land Package
- Richmond Hill – Private Land
- Richmond Hill – M&I resource
- Maitland - Private Land
- Dakota Gold Headquarters




## Maitland Gold Project

- **Private Land**
- **2,364 mineral acres**
- **Exploration stage**

- **Contiguous with Homestake Mine**

- **Two Discoveries:**

  - **JB Gold Zone Homestake Mine-style gold mineralization (iron formation)[1]**
  - Average intercept grade: 10.76 g/t Au over 4.0 meters
  - Analogous to Homestake's West Ledge System - 6 million oz gold produced with Average grade: 11.63 g/t Au over 6.1 meters

  - **Unionville Zone shallow Tertiary epithermal gold mineralization**
  - Average Grade: 4 g/t Au over 6.4 meters

1. Calculated using a 2.5 g/t Au cut off grade

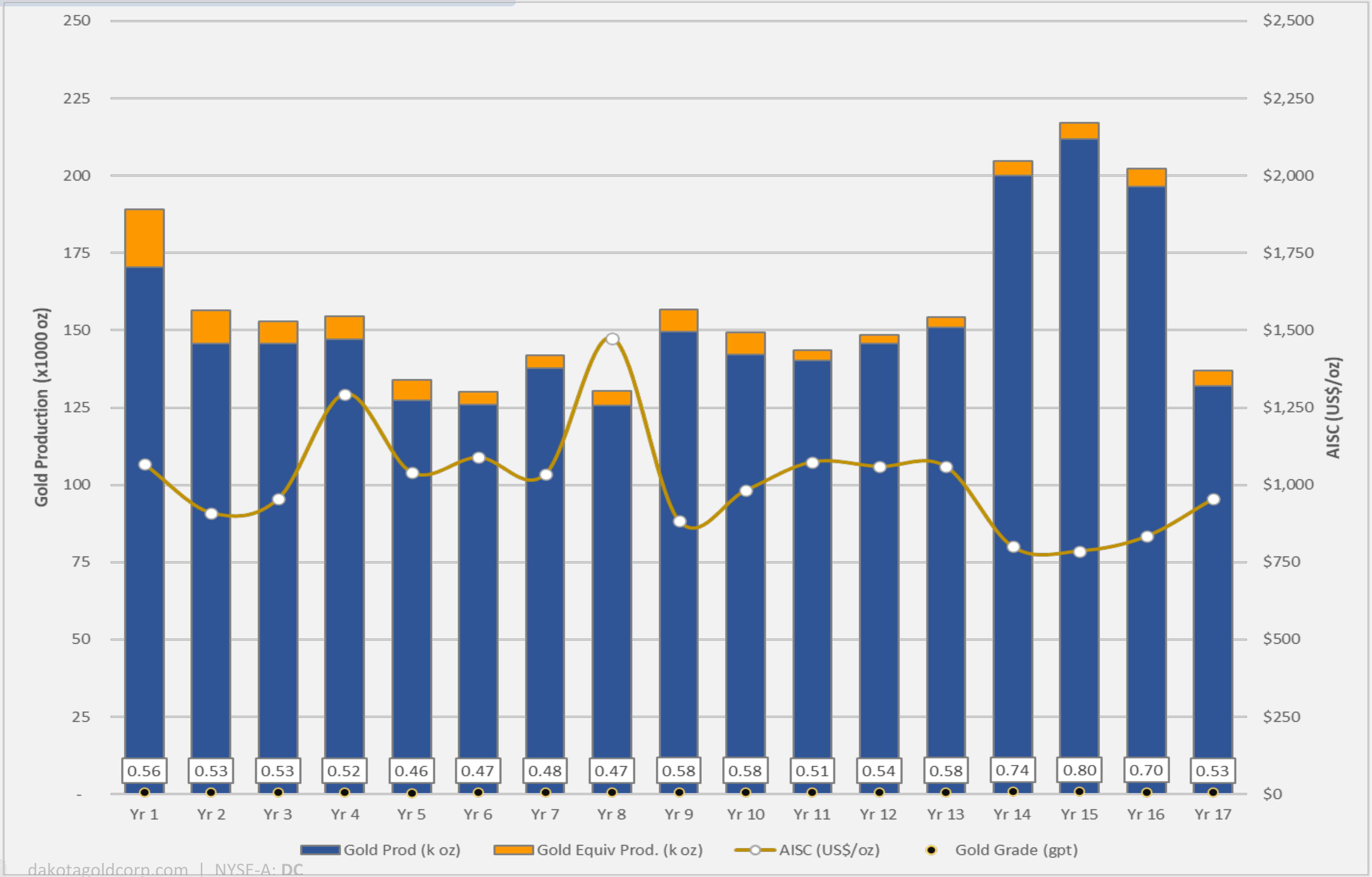
# Richmond Hill – IACF supports simple, open pit, heap leach project

| (US$) | M&I plan | MI&I plan |
|---|---|---|
| **Key Assumptions** | | |
| Base Case Gold Price | $2,350/oz | $2,350/oz |
| Base Case Silver Price | $29.00/oz | $29.00/oz |
| **Production Profile** | | |
| Total Tonnes Processed (Mt) | 168.3 | 273.7 |
| Strip Ratio | 0.66 | 0.44 |
| Heap Leach Feed Grade (oz/ton) | 0.017 | 0.015 |
| Heap Leach Feed Grade (g/t) | 0.566 | 0.530 |
| Mine Life (years) | 17 | 28 |
| Throughput (MTPA) | 10.0 | 10.0 |
| Gold Recovery (kozs) | 85.1% | 85.4% |
| Silver Recovery (kozs) | 28.7% | 28.8% |
| LOM Gold Payable (kozs) | 2,604 | 3,982 |
| LOM Silver Payable (kozs) | 8,737 | 12,905 |
| LOM Average Annual Gold Payable | 153,000 | 142,000 |

| (US$) | M&I plan | MI&I plan |
|---|---|---|
| LOM AISC (Cash Cost plus Sustaining Cost) | $1,047 | $1,050 |
| **Capital Costs** | | |
| Initial Capital Cost | $384.1 M | $383.4 M |
| Sustaining Capital Cost | $219.6 M | $232.6 M |
| Closure Capital Cost | $129.2 M | $73.0 M |
| After-tax $NPV_{5\%}$ | $1.6 B | $2.1 B |
| After-tax IRR | 55% | 59% |

| | **Gold Recovery** | | | | |
|---|---|---|---|---|---|
| | 68.3% | 72.6% | 76.9% | 81.1% | 85.4% |
| **Gold Price** | After-tax $NPV_{5\%}$ (US$ M) for MI&I plan | | | | |
| **$2,350** | $1,389 | $1,571 | $1,752 | $1,932 | $2,113 |
| **$2,750** | $1,915 | $2,127 | $2,338 | $2,549 | $2,761 |
| **$3,150** | $2,439 | $2,682 | $2,924 | $3,167 | $3,409 |
| **$3,550** | $2,964 | $3,237 | $3,511 | $3,784 | $4,057 |
| **$3,950** | $3,488 | $3,792 | $4,096 | $4,401 | $4,705 |
| **$4,150** | $3,750 | $4,070 | $4,389 | $4,709 | $5,029 |

# Richmond Hill - M&I plan production and cost profile




## M&I plan

**153,000 oz/yr**
**GOLD PRODUCTION**

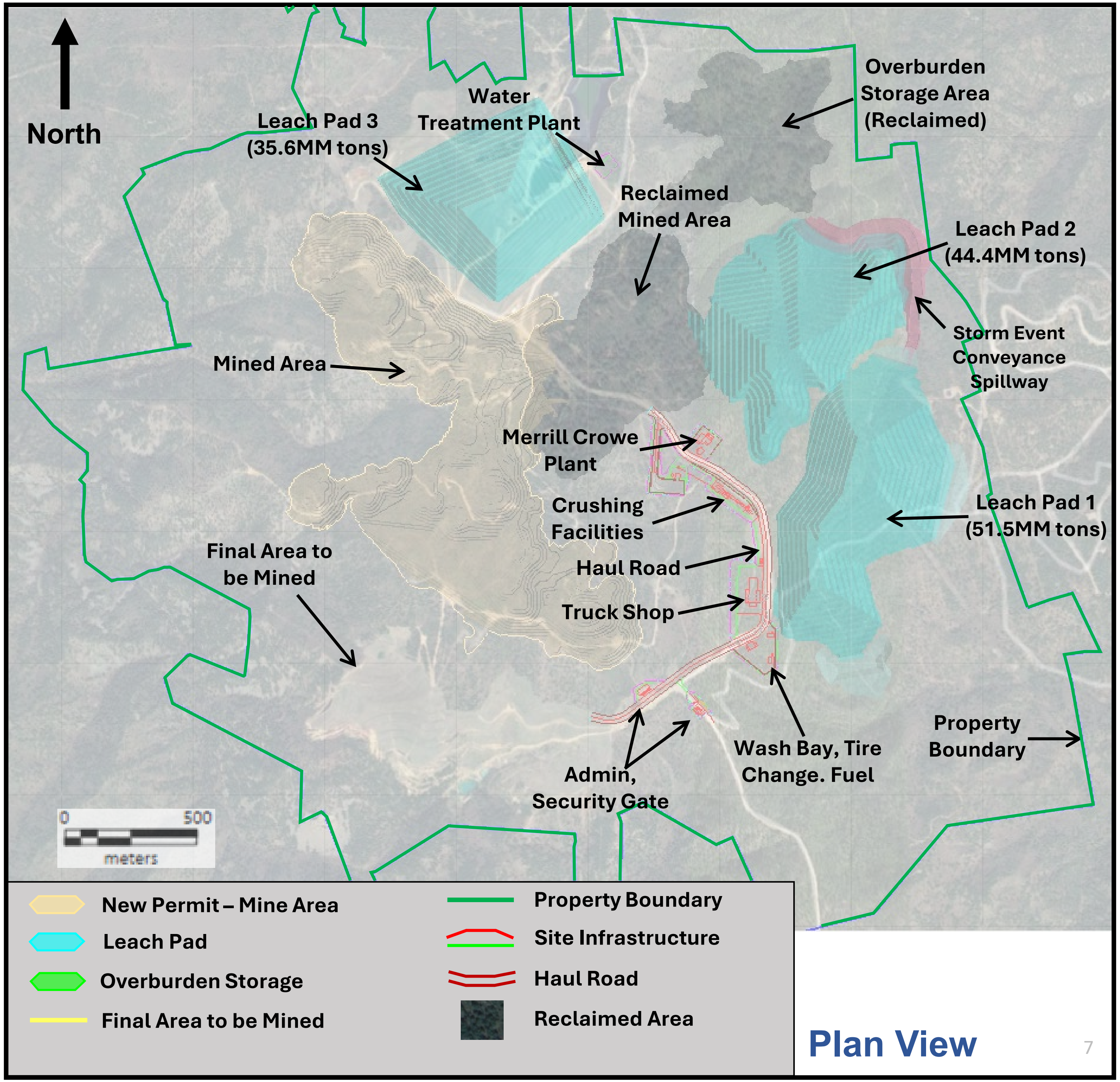
**2.6 Moz**
**GOLD**
**LOM PRODUCTION**
(17-year mine life)

**8.7 Moz**
**SILVER**
**LOM PRODUCTION**
(17-year mine life)

**US$1,047/oz**
**LOM AISC**
(US$2,350/oz Gold Price)
(US$29/oz Silver Price)

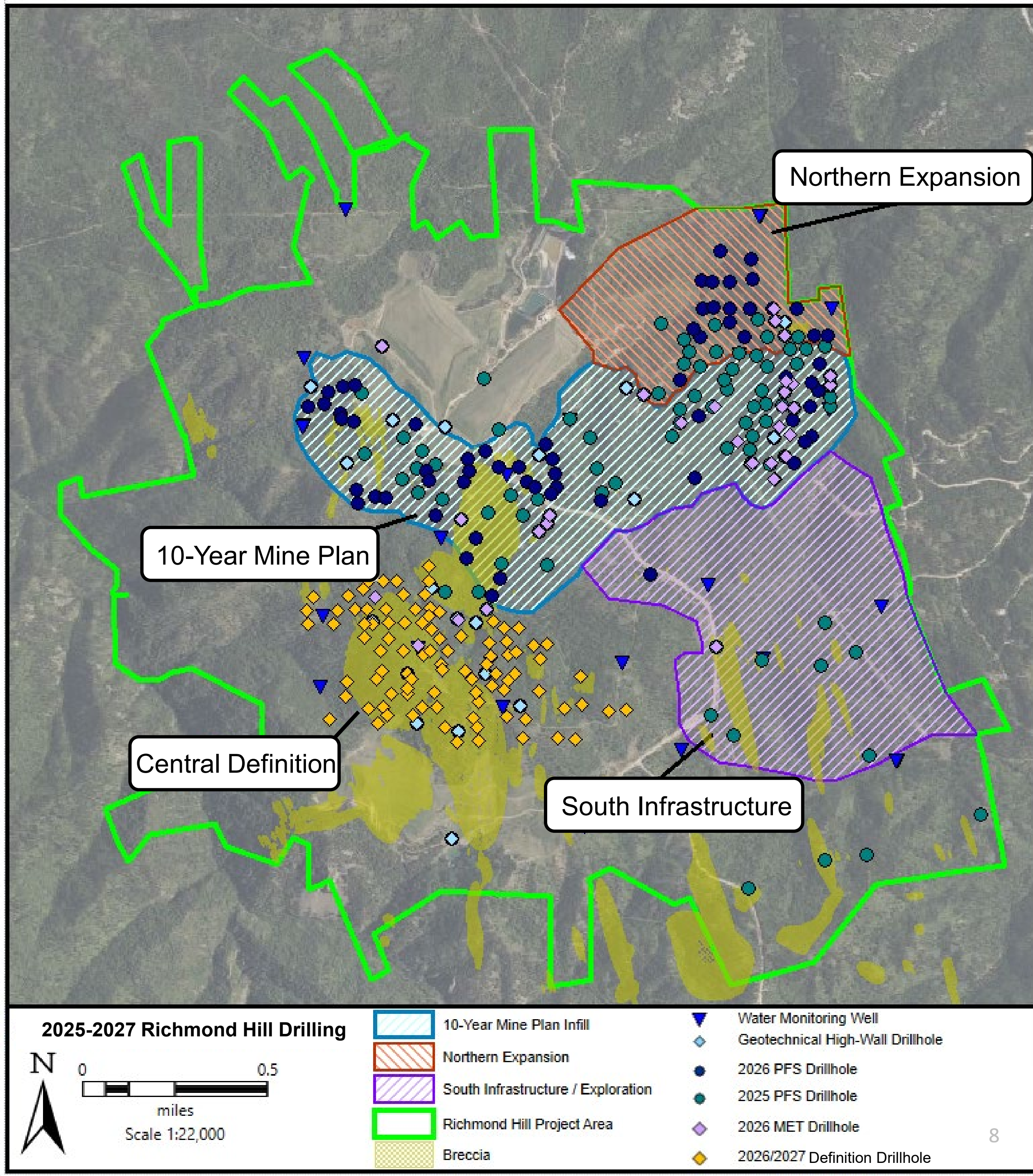
# Richmond Hill – IACF proposed mine plan

- 580 acres of net disturbance is anticipated with the initial permit
- Initial mining to start in higher value northern portion of Project and continue to progress south over life of mine
- Concurrent reclamation with mining to reduce disturbance footprint
  - Backfill and shaped to fulfill final designed and approved topography
  - Area revegetated to final presented and approved revegetation plans
  - Area to include storm water management designed and approved in management plan



# Richmond Hill
# - 2025 to 2027 drill campaigns

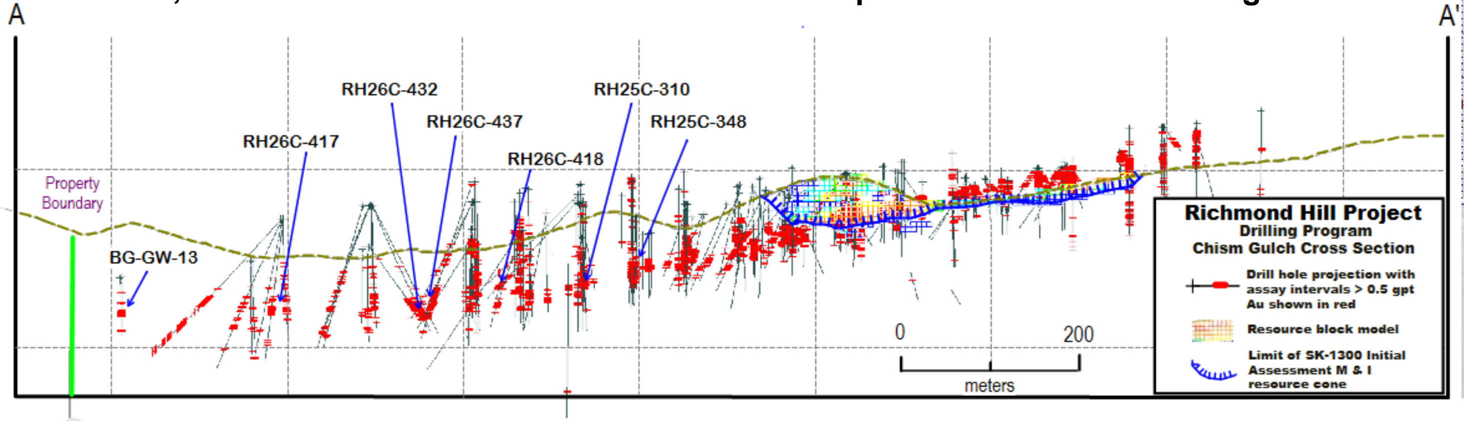
- **2025-2026 Drilling**– 46,552 m (152,000 ft) of drilling completed in 354 holes. Adding ~30% new drilling data relative to the IACF to inform Q4 2026 PFS.
- **2026-2027 Drilling**– targeting ~3,800 m (~12,500 ft) of metallurgical drilling throughout the Project and ~11,000 m (~36,000 ft) of definition drilling in the central area to inform mid-2027 FS.
- **Drilling areas and purpose:**
  - 10-Year Mine Plan: Infill drilling to convert inferred to measured and indicated
  - Northern Expansion: Step-out drilling to add ounces to the northeast
  - Central Definition: Drilling targeting breccia-hosted material to convert inferred to measured and indicated
  - South Infrastructure: Condemnation drilling for the initial heap leach pad
  - Metallurgical: Material for process testing to support recovery optimization, mine design, and environmental planning
  - Water well testing: Drilled for baseline data collection

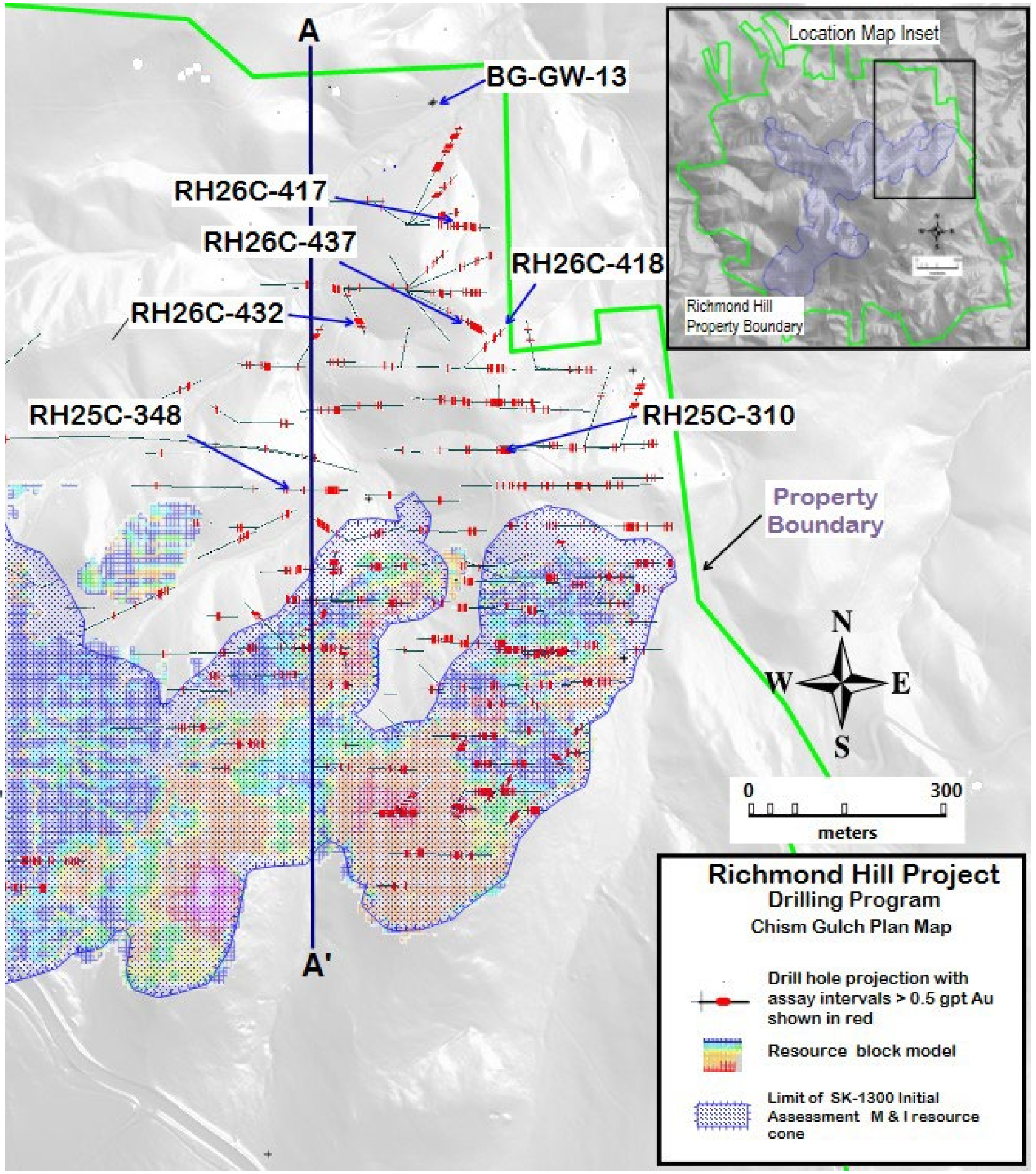


# Richmond Hill
# – 2025 and 2026 expansion drilling

- The 2025 and 2026 northeast expansion drill programs covered an area of 580 meters north-south and 730 meters east-west past the current M&I boundary.
- Results will inform the 2026 Pre-Feasibility Study.
- Higher-grade gold expansion drilling intervals:
  - RH26C-432 - 11.36 g/t Au and 14.92 g/t Ag over 26.3 m (298 gram-meters Au)
    - Incl. 77.19 g/t Au and 63.12 g/t Ag over 3.2 m (247 gram-meters Au)
  - RH25C-310 - 5 g/t Au and 28.64 g/t Ag over 24.9 m (124 gram-meters Au)
    - Incl. 60.82 g/t Au and 61.68 g/t Ag over 1.5 m (89 gram-meters Au)
  - RH26C-437 - 2.89 g/t Au and 8.18 g/t Ag over 38.0 m (110 gram-meters Au)
    - Incl. 14.20 g/t Au and 12.90 g/t Ag over 1.5 m (21 gram-meters Au)

**1,050-meter east-west field of view section map of Richmond Hill looking east**



# Richmond Hill
# - Metallurgical test program results

A total of 24 master-composite column tests and 110 bottle-roll tests were completed. Results confirm that Richmond Hill is amenable to heap leaching, with positive gold recoveries supporting the Pre-Feasibility Study.

**Oxide material recoveries:**

- Oxide gold recovery at 0.5” crush size has a mean of 80% [1]
- Oxide gold recovery at 1” crush size has a mean of 76% [1]
- Breccia oxide recovery has a mean of 91%

**Oxide material leach cycle times:**

- Leach times consistently in the 30-to 40-day nominal range.

**Positive material characteristics:**

- Testing to date has shown no discernible issues with compact permeability, clay material, preg-robbing concerns, or any other characteristics that would impede expected operational or metallurgical performance.

See News Release dated Sept 10, 2026 for full details on metallurgical test results.
1. Modeled ultimate recoveries segregated by crush size. Means are unweighted across eight domains within each material and do not represent planned production-weighted recovery.

# Richmond Hill – Pre-Feasibility trade-off studies

- **Mining and Stacking Tonnage Rates**
  - IACF 30,000 tpd versus 60,000 tpd optimized mining throughput and stacking rate to maximize ounce profile, cash flow, LOM timeline, and overall project financials
  - Crushing and stacking rates will drive sizing and configuration of crushing circuit and Merrill-Crowe recovery plant

- **Mine Sequencing**
  - Evaluating opportunities to sequence mining in areas with higher grade gold in initial years

- **Truck Stacking versus Conveyor Stacking**
  - Greater operational flexibility & efficiency with truck stacking versus conveyor stacking...especially at higher tonnage rates
  - Pad placement, stacking rates, & pad geometry all factors that impact stacking methodology selection

- **Agglomeration**
  - The requirement for agglomeration will be driven by ore characteristics and permeability testing conducted during metallurgical testing program

- **Heap Leach Pad Location, Quantity, Sizing, and Purpose**
  - Siting study completed. HLP location and design details advancing rapidly
  - Regulated surface disturbance will determine area extent of pads
  - Engineering and design of heap leach pads will likely be a hybrid of stationary and "non-permanent" (i.e. on-off)




# Richmond Hill - Location and infrastructure

## Location:

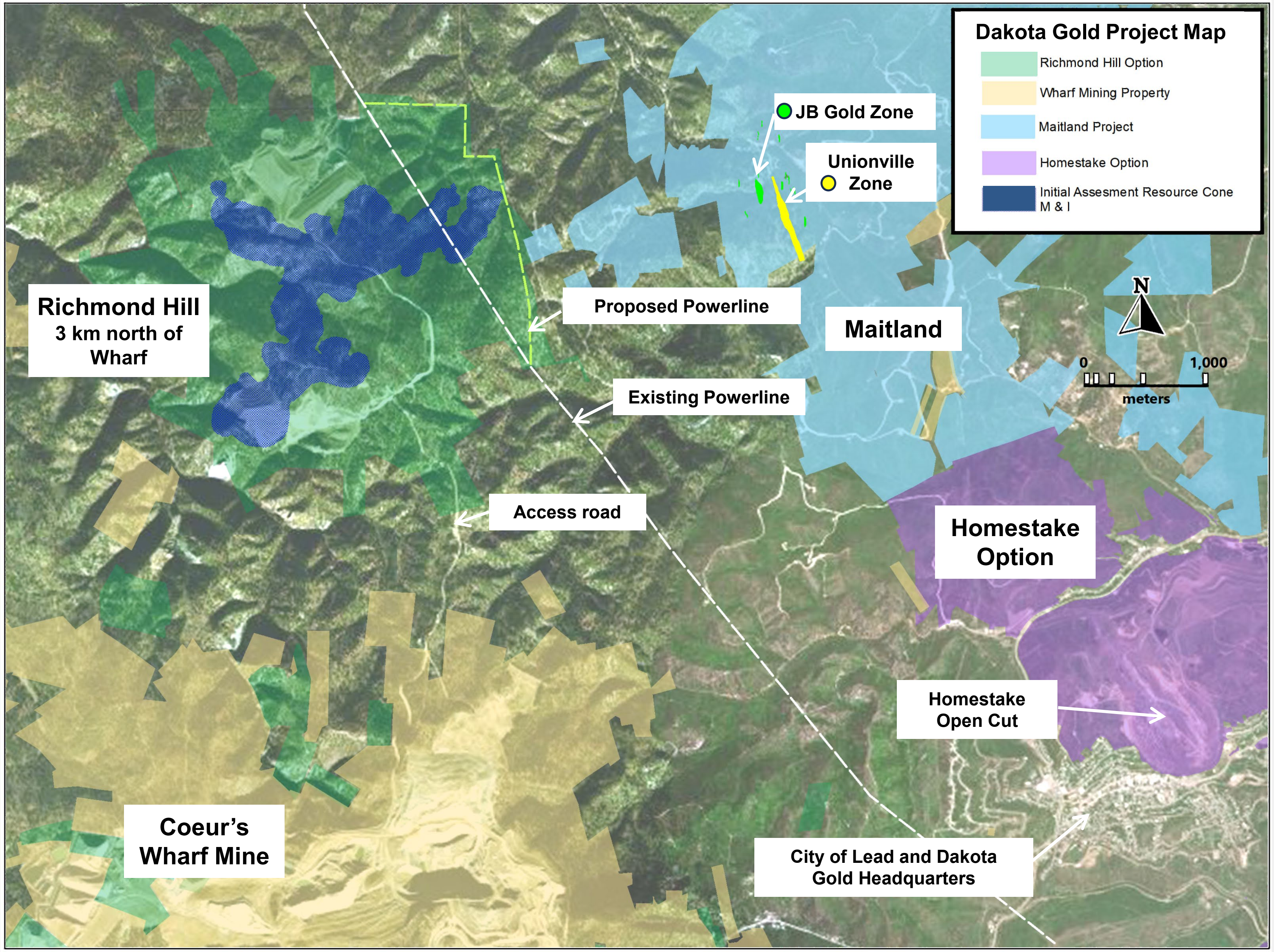
- Project 15-minute drive from headquarters in Lead

## Labor:

- South Dakota provides access to labor for exploration through to production

## Infrastructure:

- Project has an existing powerline and road connected to grid
- As the project has a population catchment of 200,000 within a one-hour drive of the project, necessary services are available and there is no need for camp facilities



# Richmond Hill - timeline to production

**- Targeting first gold production in 2029 through a disciplined, phased responsible development approach that systematically de-risks Richmond Hill.**

2026 | 2027 | 2028 | 2029 | 2030

Pre-Feasibility Study

Feasibility Study

Baseline Data Collection

Notice of Intent

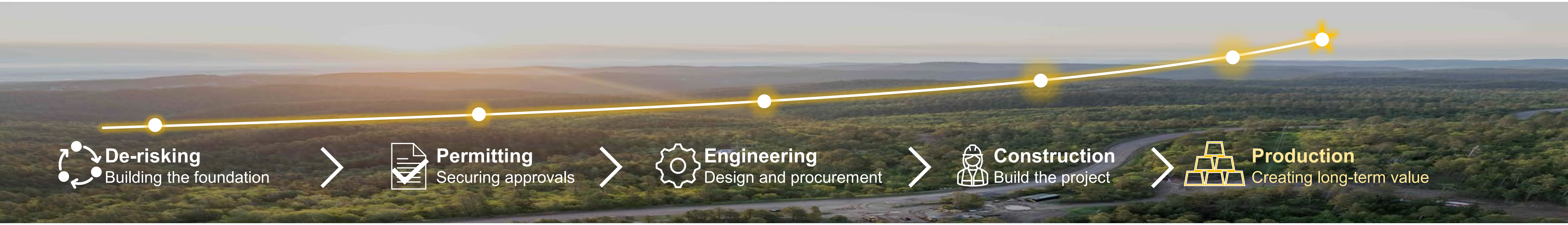
Permitting
- County Conditional Use Permit
- SD DANR Large Scale Mine Permit

Engineering & EPCM
- 2027 Initiate & Advance Final Detailed Engineering
- 2027-2028 Purchase Additional Long Lead Time Item

Pre-Construction
- Major Procurement Packages - Fleet & Facilities Equipment
- Begin Site Prep and Construction

Construction [1]

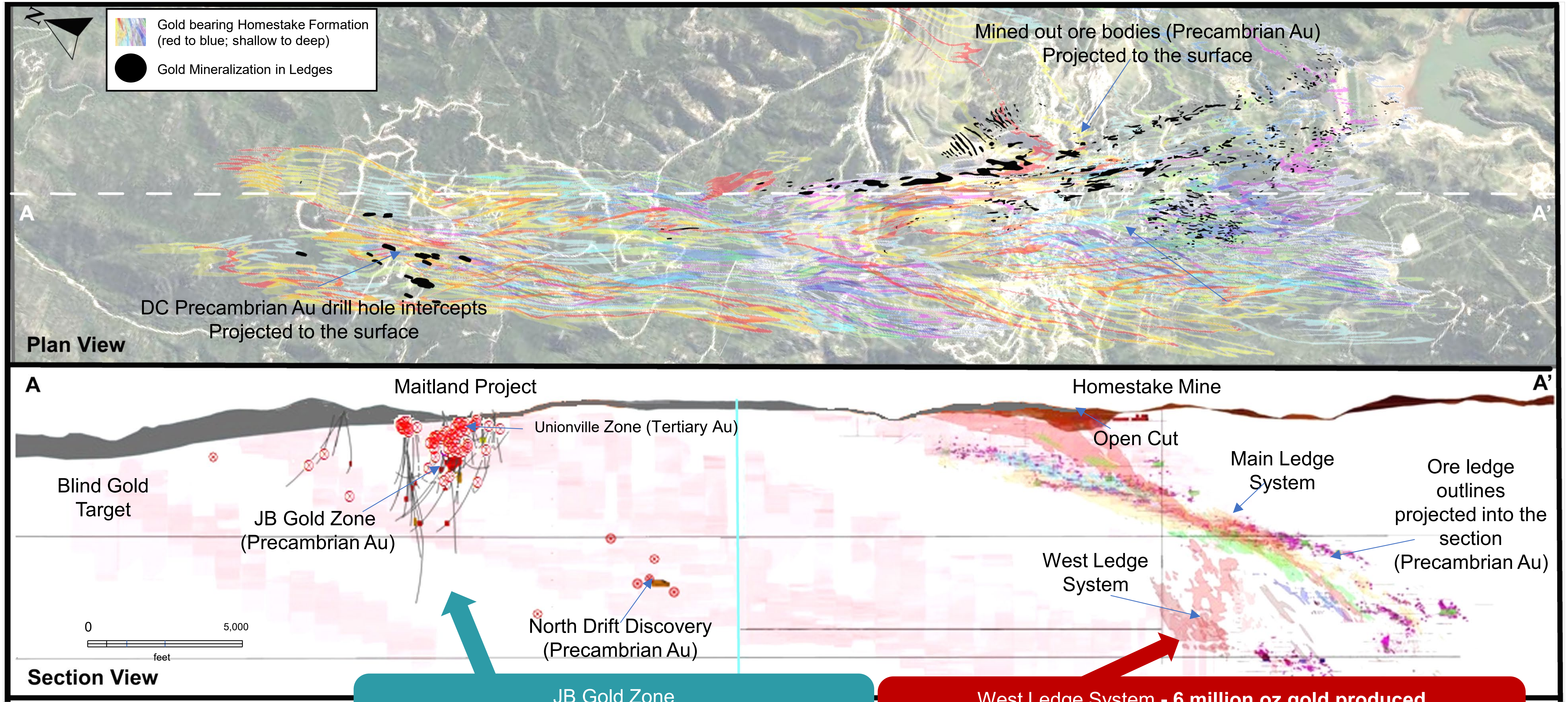
Production






1. See news release Feb 6, 2025 re Barrick Gold has extended the option period for the Richmond Hill option agreement until December 31, 2028 with Dakota Gold.

# Maitland Gold Project - High-grade exploration optionality



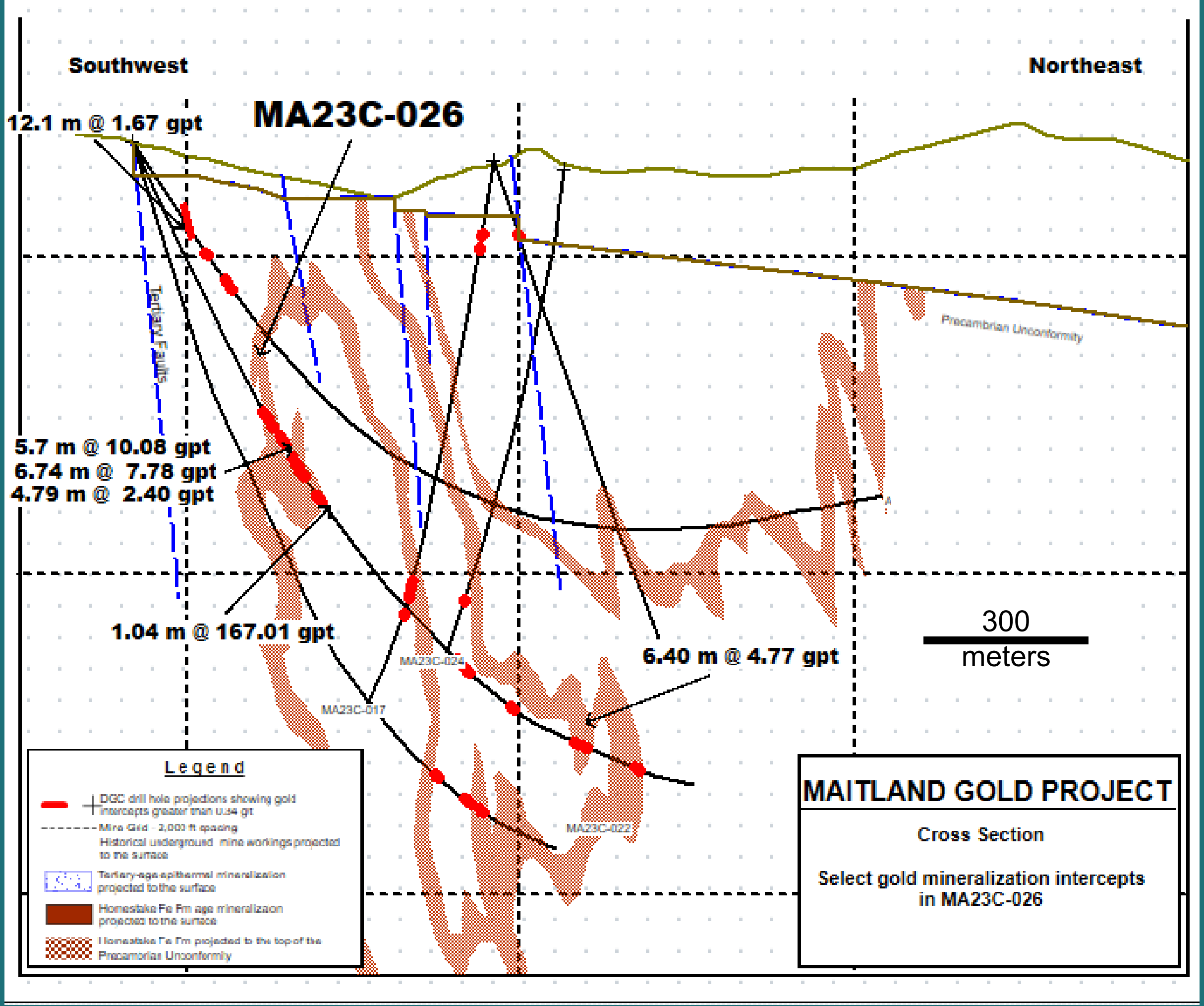

JB Gold Zone
- Approx. 47 Drill Holes from surface
- Avg intercept[1] grade 10.76 g/t Au and width of 4.0 m

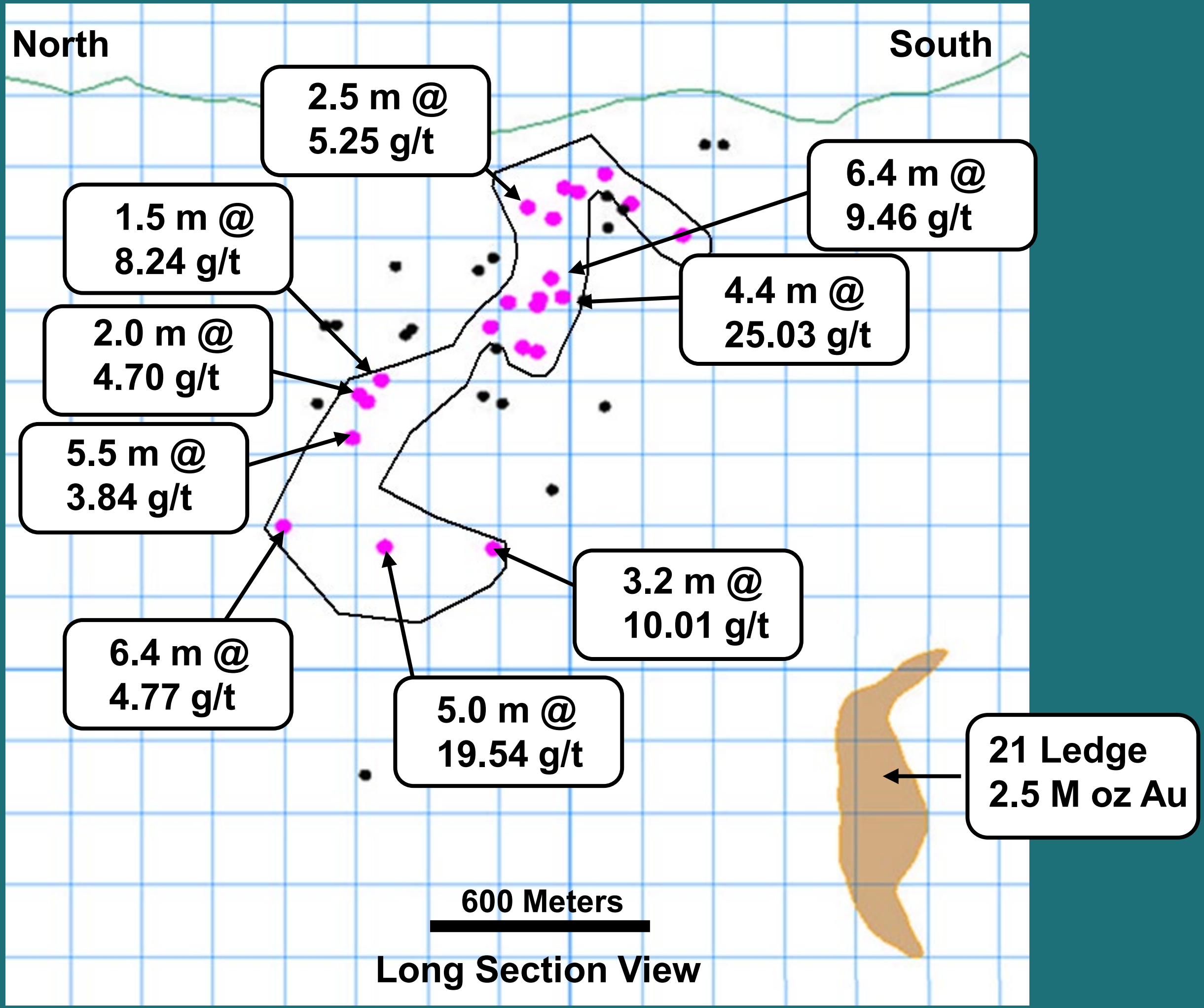
West Ledge System **- 6 million oz gold produced**
- Approx. 6,000 Drill Holes underground
- Avg grade of 11.63 g/t Au and width of 6.1 m



1. Calculated using a 2.5 g/t Au cut-off grade

# Maitland – JB Gold Zone analogous to West Ledge System

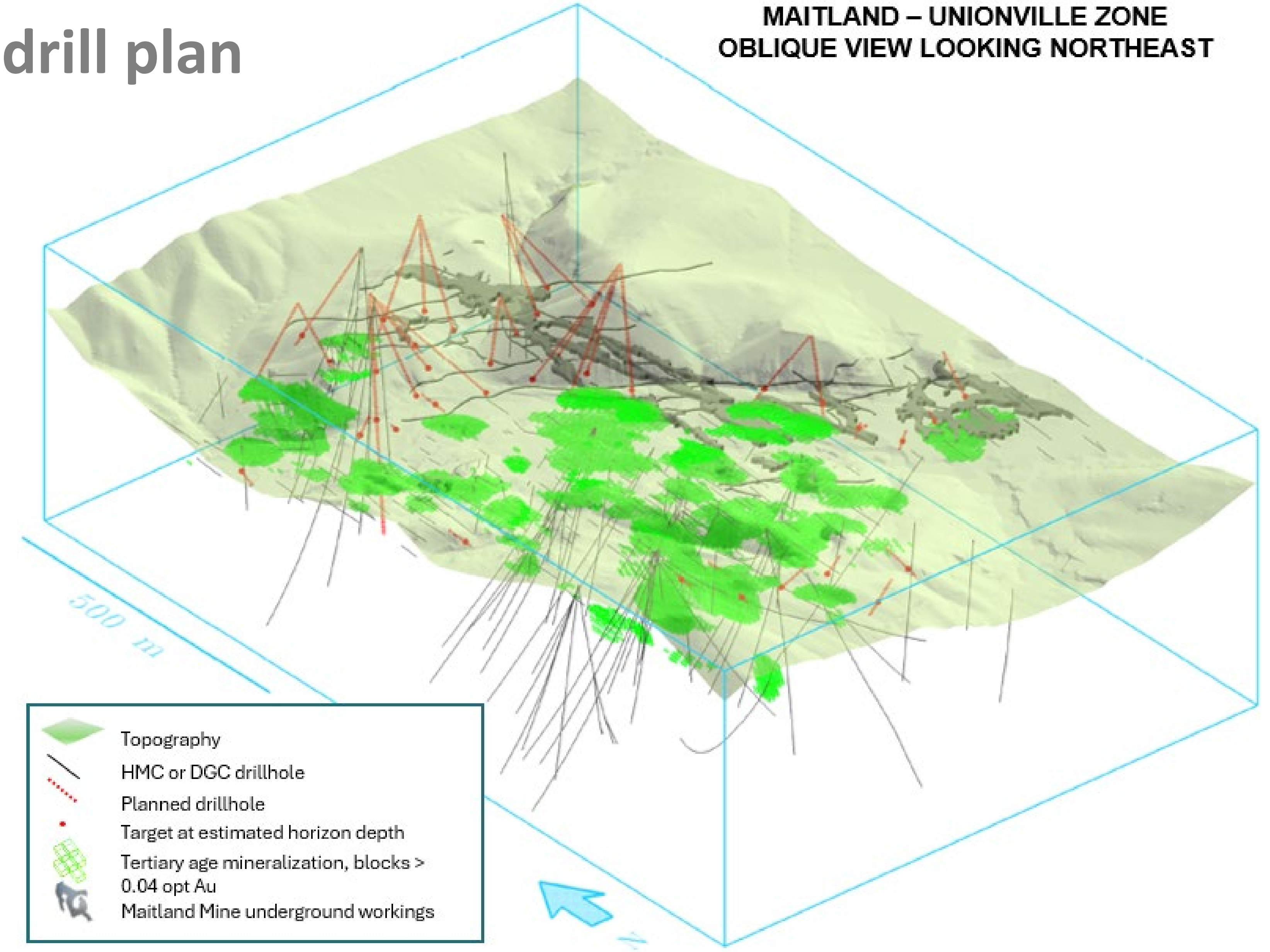



- Homestake Mine 21 Ledge System Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts
- Mineralized Intercept (not True Thickness)
- Unmineralized Intercept

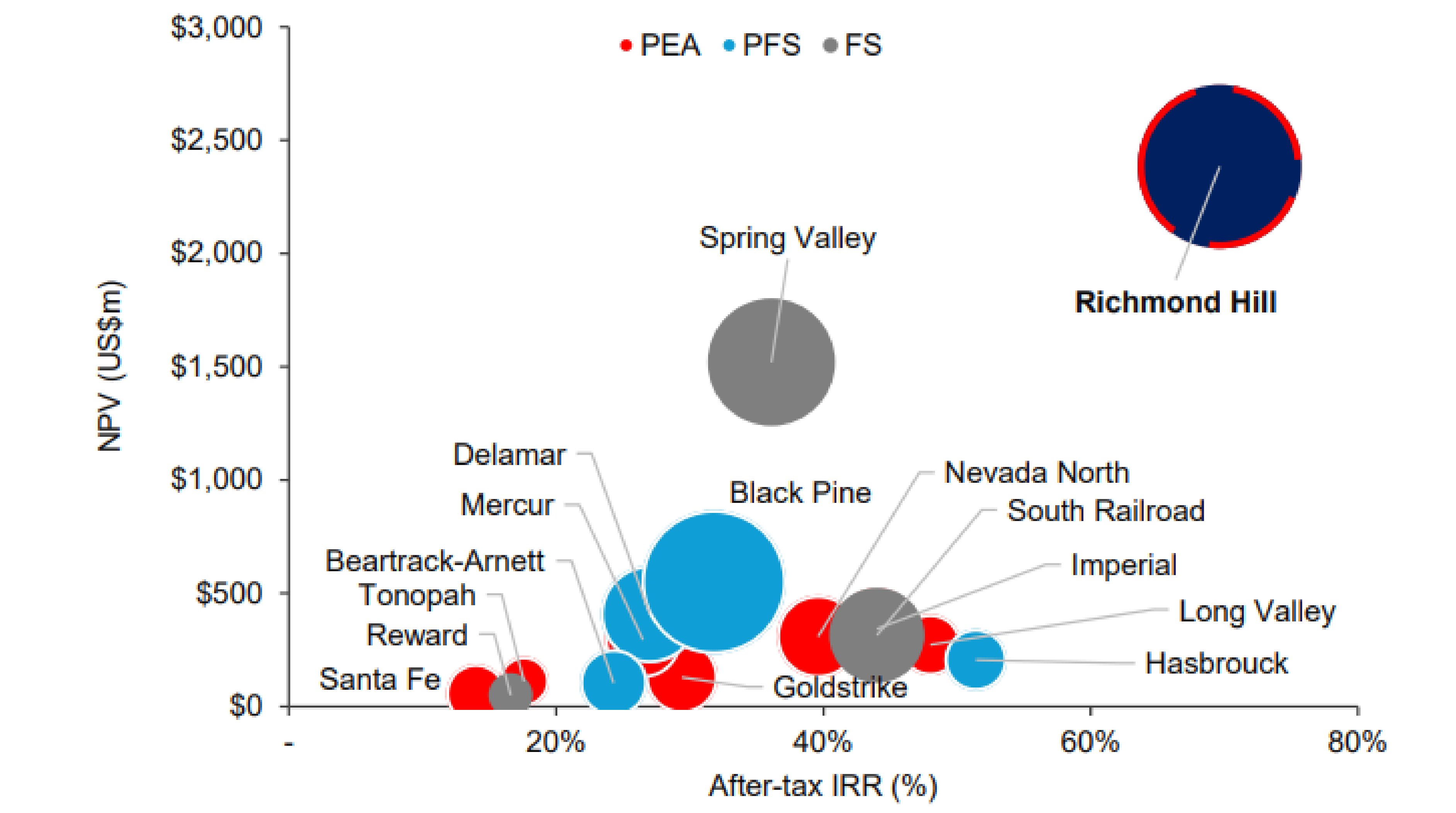
# Maitland – Unionville 2026 maiden resource infill drill plan

- 5,578 meters (18,300 feet) infill drill campaign in 44 holes
- Drilling in 2026 and maiden resource H1 2027
- Step-out drilling near underground workings with historic production, but no historic drilling or surface sampling
- Conceptual target based on average grades in mineralized drilled area to west
- Mineralization potential along structures in horizon above target where untested



# NPV, IRR, Resource Size – USA heap leach developers

- Relative positioning - after-tax NPV ($m) vs after-tax IRR (%) vs heap leachable Au resource (bubble size) of USA heap leach developer peer projects.

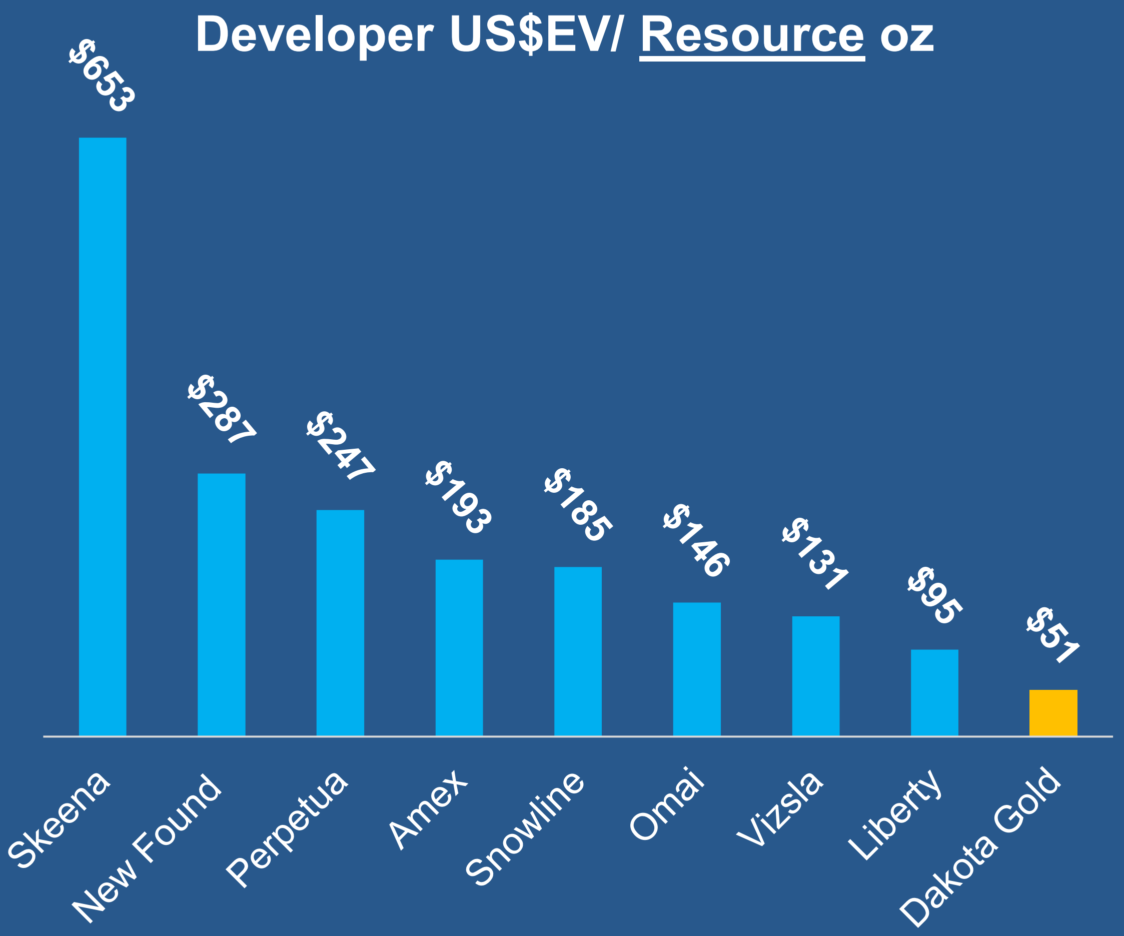



**Richmond Hill stands out with a significant resource size and an attractive after-tax NPV and IRR**

*Source: Company disclosure; Agentis Capital research*
*Delamar and Nevada North (Integra Resources); Black Pine and Goldstrike (Liberty Gold); Beartrack-Arnett (Revival Gold); Reward (Augusta Gold); Hasbrouk (West Vault Mining); Tonopah (Viva Gold); Santa Fe (Lahontan Gold); Long Valley and Imperial (KORE Mining); South Railroad ( Orla Mining); Mercur (Revival Gold); Spring Valley (Solidus Resources)*

# Opportunity for increased valuation

- Opportunity for $EV/oz valuation to increase as Richmond Hill advances through Feasibility Study and into Production.




*Source: CIBC Weekly Mining Comps as at July 6, 2026*

| Company | EV (US$M) | 2026E Prod'n (AuEq koz) | 100 kozpa as % of production | EV (US$M) per 100kozpa |
|---|---|---|---|---|
| Alamos Gold | $11,685 | 534 | 19% | $2,187 |
| B2Gold | $5,104 | 875 | 11% | $583 |
| Buenaventura | $6,593 | 556 | 18% | $1,187 |
| Coeur | $16,843 | 1,089 | 9% | $1,547 |
| Equinox Gold | $11,472 | 1,126 | 9% | $1,019 |
| OceanaGold | $5,265 | 589 | 17% | $893 |
| Hecla | $9,543 | 370 | 27% | $2,580 |
| Evolution Mining | $19,654 | 898 | 11% | $2,188 |
| **Average** | **$10,770** | **755** | **15%** | **$1,523** |

Dakota Gold's 150 koz of annual production would indicate a potential for $2.3 billion in Enterprise Value (EV)

*Source: BMO, Company disclosure, FactSet (as of Aug 5, 2026)*
*Production estimates based on FactSet estimates.*
*1. Based on mid-point of guidance given lack of street estimates.*

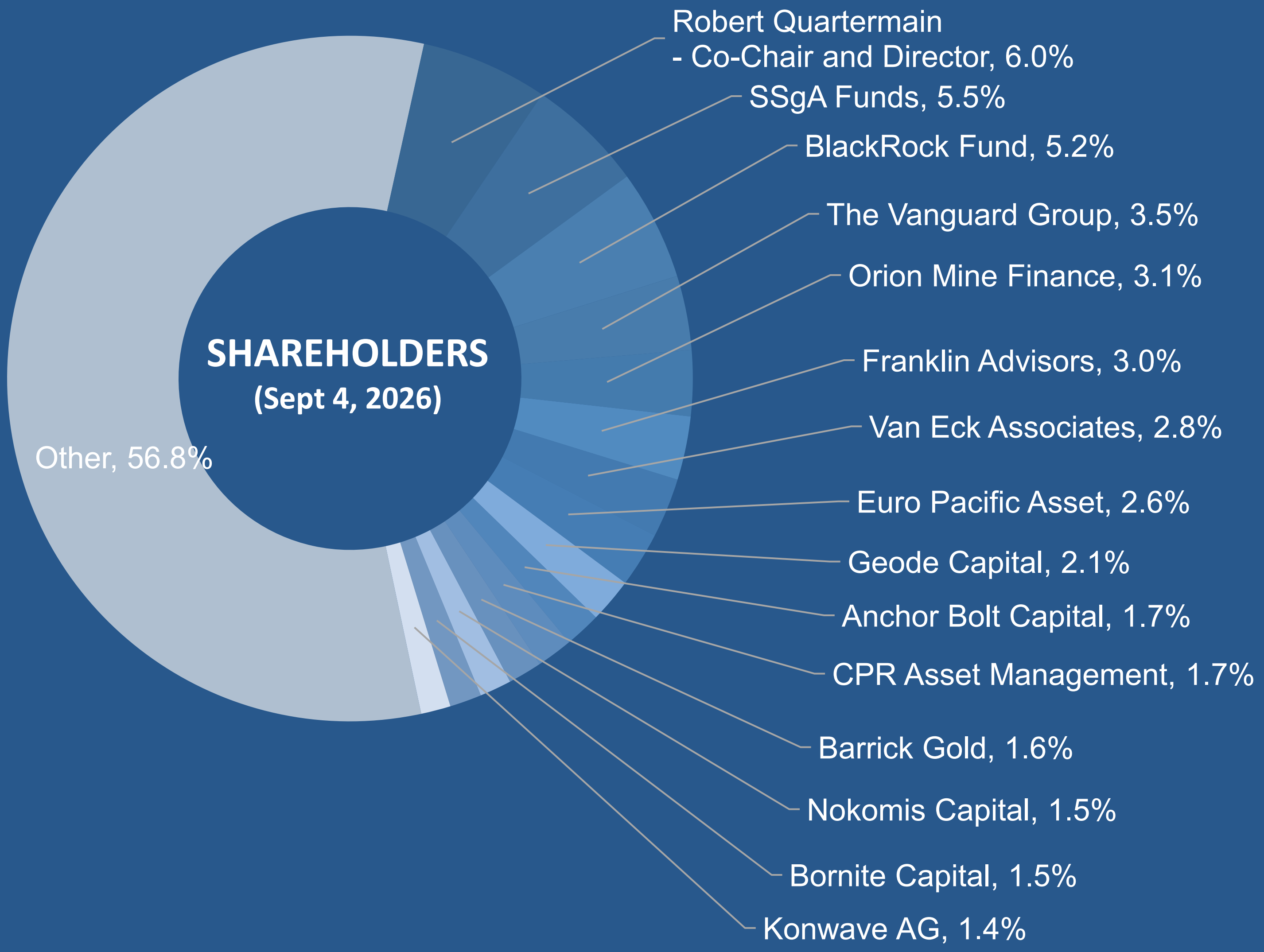
# Dakota Gold
# NYSE American: DC

| CAPITAL STRUCTURE (Jun 30, 2026) | (in millions) |
|---|---|
| Shares Outstanding | 134 |
| Stock Options | 2.3 |
| RSU and PSU | 1.4 |
| Fully Diluted | 137.8 |
| Cash (as at Jun 30, 2026) | $99.3 |
| Market Cap (as at Sept 4, 2026) | ~$800 |

| ANALYST COVERAGE | |
|---|---|
| Agentis Capital | Michael Gray |
| BMO Capital | Andrew Mikitchook |
| Canaccord Genuity | Peter Bell |
| CIBC | Luke Bertozzi |
| Freedom Broker | Vitaly Kononov |
| H.C. Wainwright | Heiko F. Ihle |
| Scotiabank | Eric Winmill |

**Senior Management & Board Own ~8%**
**Alignment with Shareholders**

| Jan 1, 2025 – Sept 4, 2026 Performance | |
|---|---|
| Dakota Gold | 170% |
| Spot Gold | +68% |
| S&P 500 | +31% |




# Dakota Gold is a Responsible Operator

**HEALTH AND SAFETY**
- **Achieved 5 YEARS with ZERO Lost Time Incidents** (2021 to 2025)

**ENVIRONMENT**
- **ZERO Notice of Environmental Violations** since commencing drill programs in 2022

**COMMUNITY**
- **More than $100 Million has been Invested in South Dakota** from 2019 to 2024 through payroll, payments to vendors, contractors and purchases on land and buildings

Dr. Stephen O'Rourke
**Co-Chair and Director**

*"Dakota Gold is committed to sustainable development as a core value, as further articulated in our Environmental and Community Relations Policies."*

## Significant Gold Optionality for Shareholders

- Richmond Hill - S-K 1300 Initial Assessment with Cash Flow outlined 2.6 Moz  Au and 8.7 Moz Ag life of mine production with robust economics for the measured and indicated mine plan
- Unionville Zone - Tertiary epithermal gold system at Maitland
- JB Gold Zone - High-grade banded iron formation gold outlined at Maitland similar to the 6Moz West Ledges at Homestake Mine

## 2026 /2027 Milestones

### Richmond Hill – Advancing Feasibility and Permitting

- Infill and expansion drilling
- Metallurgical testing
- Baseline data collection for permitting
- Pre-Feasibility Study Q4 2026
- Filing the Notice of Intent
- Feasibility Study mid-2027

### Maitland Gold

- Unionville Zone - infill drilling in 2026 and targeting maiden resource H1 2027
- JB Gold Zone - continue to evaluate high-grade optionality opportunities

DAKOTA GOLD
NYSE American: DC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