

DAKOTA GOLD

Richmond Hill Gold Project
Pre-Feasibility Study
Webcast Presentation | November 23, 2026

NYSE American: DC

dakotagoldcorp.com



COMPANY OVERVIEW
PFS HIGHLIGHTS

JACK HENRIS
CEO, PRESIDENT & DIRECTOR

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation and the accompanying webcast contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbor of the Private Securities Litigation Reform Act of 1995. Any statement that is not a statement of historical fact, including any statement using words such as “estimate,” “expect,” “plan,” “potential,” “target,” “upside” or similar expressions, is forward-looking. These include statements regarding the results of the Richmond Hill Pre-Feasibility Study (the “PFS”), including Mineral Reserve and Mineral Resource estimates, mine plan and life, production, recoveries, capital and operating costs, AISC and economic results; planned drilling and the timing of a Feasibility Study; resource conversion, reserve growth and mine-life extension; permitting; a production decision, construction and first gold production in 2029; exercise of the Richmond Hill option by December 31, 2028; financing; the Maitland Project; and comparisons to other companies. These statements are based on management’s current assumptions, including those underlying the PFS, and are subject to significant uncertainties, many beyond our control. Actual results could differ materially due to, among other things: gold and silver prices; the preliminary nature of the PFS and the risk that a Feasibility Study does not confirm it; uncertainty in reserve, resource and recovery estimates, including limited cyanide-soluble and sulfur assay data; cost increases; permitting delays; environmental, reclamation and closure liabilities; the risk that the Richmond Hill option is not exercised; financing availability; construction and operating risks; stakeholder relations; changes in law and taxes; and the risks described in the PFS and under “Risk Factors” in our Form 10-K for 2025, as updated by our Forms 10-Q and other SEC filings. Forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to update them except as required by law.

Cautionary Note Regarding Mineral Reserves and Mineral Resources (S-K 1300)

The scientific and technical information in this presentation has been prepared in accordance with Subpart 1300 of Regulation S-K (“S-K 1300”). It is supported by the technical report summary titled “Richmond Hill Project – S-K 1300 Pre-Feasibility Study,” with an effective date of November 23, 2026, prepared by M3 Engineering & Technology Corp., Independent Mining Consultants, Inc., NewFields, Forte Dynamics, RESPEC Company, LLC and Call & Nicholas, Inc. That report is filed as Exhibit 96.1 to our Current Report on Form 8-K filed on November 23, 2026. This presentation is qualified in its entirety by that report. Matthew Sletten, P.E, a “qualified person” under S-K 1300, has approved the scientific and technical information in this presentation. Mineral Reserves are reported as of November 23, 2026, based on gold and silver prices of $2,600/oz and $30/oz. Mineral Resources are reported exclusive of Mineral Reserves unless otherwise indicated, based on gold and silver prices of $2,900/oz and $35/oz. The economic analysis uses base-case prices of $3,500/oz gold and $50/oz silver. Figures are metric unless noted (the report uses imperial units) and may not sum due to rounding. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them, are not included in the PFS mine plan or economics, and may not exist or be economically or legally mineable.

Resource Conversion and Reserve Growth. References to “upside,” “growth,” “conversion” or increases in reserves, mine life or production describe exploration and study objectives, not Mineral Reserve or Mineral Resource estimates. There is no certainty that any resources will be upgraded or converted to reserves, that reserves will increase, or that the Feasibility Study will be consistent with the PFS.

Economic Analysis and Non-GAAP Measures. PFS economics are pre-feasibility estimates that may not be realized. Cash costs, AISC, NPV, IRR and payback are non-GAAP, project-level estimates that may not be comparable to measures reported by other companies. AISC is calculated as AISC is calculated as Total Cash Costs, plus sustaining capital expenditures, sustaining lease payments, applicable corporate and site-level general and administrative expenses, and estimated sustaining reclamation, rehabilitation and closure costs, less applicable by-product credits. Royalties and State Severance Taxes are included in the calculation to the extent attributable to the Project's production and not otherwise reflected in Total Cash Costs. Initial development capital expenditures, expansion capital expenditures and other non-sustaining capital expenditures are excluded from AISC. The calculation of AISC reflects management's methodology and assumptions and may differ from the methodology used by other companies.

Valuation and Peer Comparisons. Peer data is derived from third-party sources, including the CIBC Weekly Mining Comps Report dated November 2, 2026, and has not been independently verified. Peers differ materially from Dakota Gold, a development-stage company with no production or revenue. Peer comparisons are illustrative only and are not a projection or indication of Dakota Gold’s future enterprise value, share price or production, which will depend on many factors beyond our control.

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

Richmond Hill – PFS supports simple, open pit, heap leach project

Richmond Hill Pre-Feasibility Study outlines an efficient, three stage crush and truck stack operation to provide strong economics and leverage to the gold price

GOLD PRICE	AFTER-TAX NPV 5%	AFTER-TAX IRR	AFTER-TAX PAYBACK	LOM AISC
US$3,500/oz	US$2.0 B	71%	1.4 YEARS	US$1,289/oz Au
US$4,250/oz	US$2.7 B	94%	1.1 YEARS	US$1,357/oz Au

US$538 M
INITIAL CAPITAL
(41KTPD stacking rate)

1.6 Moz GOLD
LOM PRODUCTION
(9-year mine life)

171 Koz/yr GOLD
AVERAGE PRODUCTION
(Peak gold production 245koz)

UPSIDE
DEFINITION DRILLING
(Reserve growth targeted for Feasibility)[1]

1. See page 11 for additional details and disclosure



Richmond Hill – Growth potential

Pre-Feasibility Study Outlines Strong Foundation for Future Growth and Mine Sequence Optimization

2026-2027 DEFINITION DRILL PROGRAM UNDERWAY

Targeting Increase in Reserve For Feasibility Study

Inferred Material Conversion in High-Recovery Breccia Zone Not Included in the Pre-Feasibility Study Economics, Mine Sequence and Resource Estimate - Representing Further Upside[1]

UPSIDE POTENTIAL

90mt of Leachable Inferred Material Across the Project

OPTIMIZING FOR TRANSITION MATERIAL

With Pit Design and Processing Plan

PFS INFRASTRUCTURE HAS EXPANDABILITY

For Increased Crushing and Placement Rates

1. See page 11 for additional details and disclosure



RICHMOND HILL
recap of HEAP LEACH RESOURCE and EXPLORATION POTENTIAL

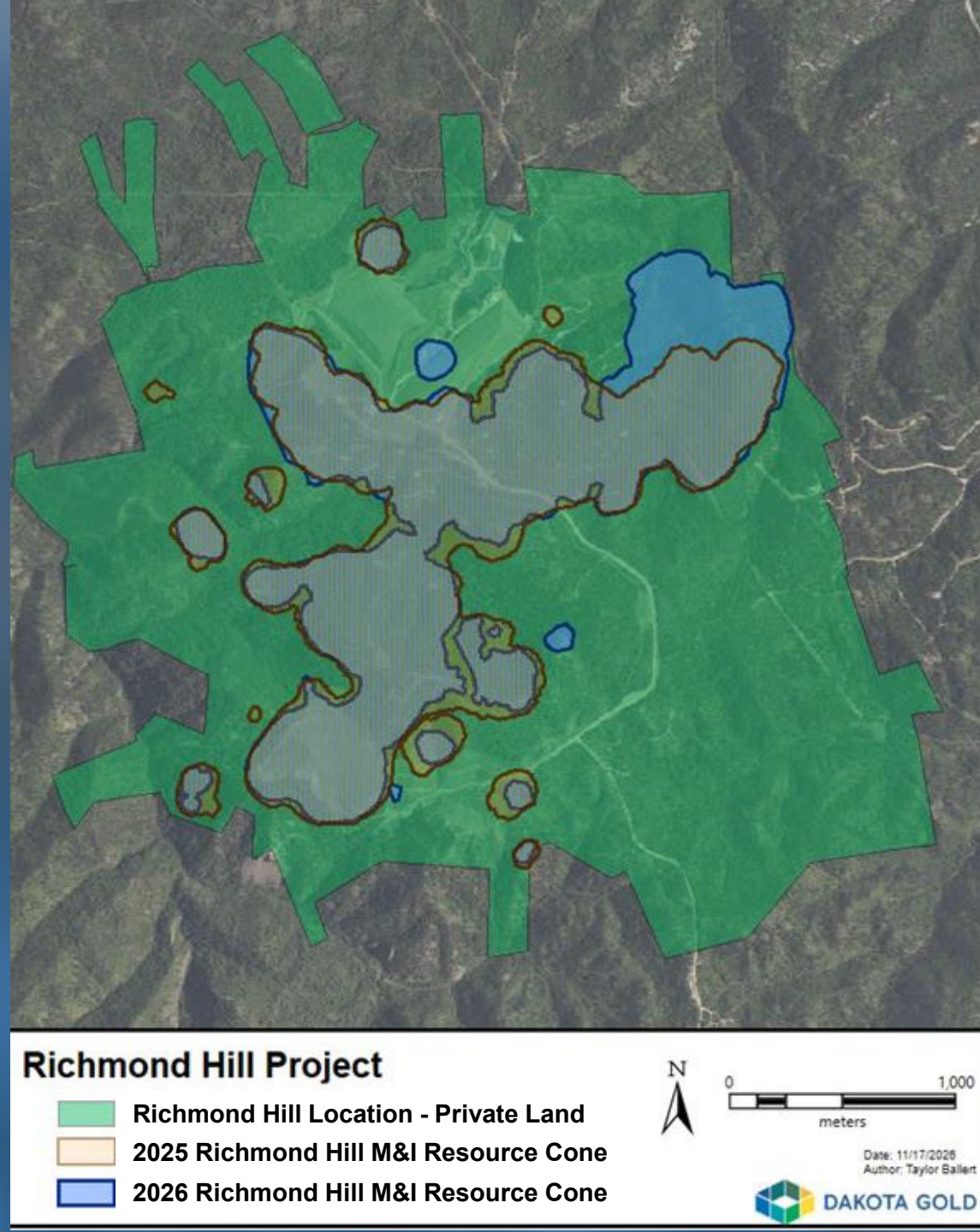
LINDSAY CHASTEN
SENIOR EXPLORATION MANAGER

Richmond Hill – Reserve and Resource review

PFS Mineral Reserve and Resource - November 2026

- **Heap Leachable Mineral Reserve:**
  - 2.2 M oz of P&P Gold
  - 25.4 M oz of P&P Silver
- **Heap Leachable Mineral Resource:** (Exclusive of Reserves)
  - 0.4 M oz of M&I Gold
  - 5.2 M oz of M&I Silver
  - 1.1 M oz of Inferred Gold
  - 8.0 M oz of Inferred Silver
- **Milled Mineral Resource:**
  - 3.2 M oz of M&I Gold
  - 35.7 M oz of M&I Silver
  - 2.7 M oz of Inferred Gold
  - 28.1 M oz of Inferred Silver
- **Combined Heap Leachable and Millable Resource:** (Inclusive of Reserves)
  - 5.7 M oz of M&I Gold
  - 66.2 M oz of M&I Silver
  - 3.8 M oz of Inferred Gold
  - 36.1 M oz of Inferred Silver

- The additional Milled material provides long-term optionality for the Project.
- The resource is informed by a historical database containing 56,280 gold assays from 901 drill holes totaling 92,464 meters of drilling, and an additional 62,366 gold assays from 485 drill holes totaling 92,617 meters of drilling by Dakota Gold since 2022 to expand the Resource.



Richmond Hill – Heap leachable reserves and resources

Richmond Hill Heap Leachable Reserves						
Category	**NSR ($/tonne)**	**Ktonnes**	**Gold (g/tonne)**	**Silver (g/tonne)**	**Gold (koz)**	**Silver (koz)**
Proven	36.57	57,115	0.613	7.33	1,126	13,457
Probable	30.99	62,482	0.514	5.96	1,033	11,964
Reserves Total	33.65	119,597	0.561	6.61	2,158	25,421

Richmond Hill Heap Leachable Resources						
Category	**NSR ($/tonne)**	**Ktonnes**	**Gold (g/tonne)**	**Silver (g/tonne)**	**Gold (koz)**	**Silver (koz)**
Measured	21.24	8,718	0.307	4.03	86	1,129
Indicated	21.03	28,764	0.319	4.36	295	4,029
M&I Resources Total	21.08	37,482	0.316	4.28	381	5,158
Inferred	25.09	89,731	0.377	2.74	1,088	8,012

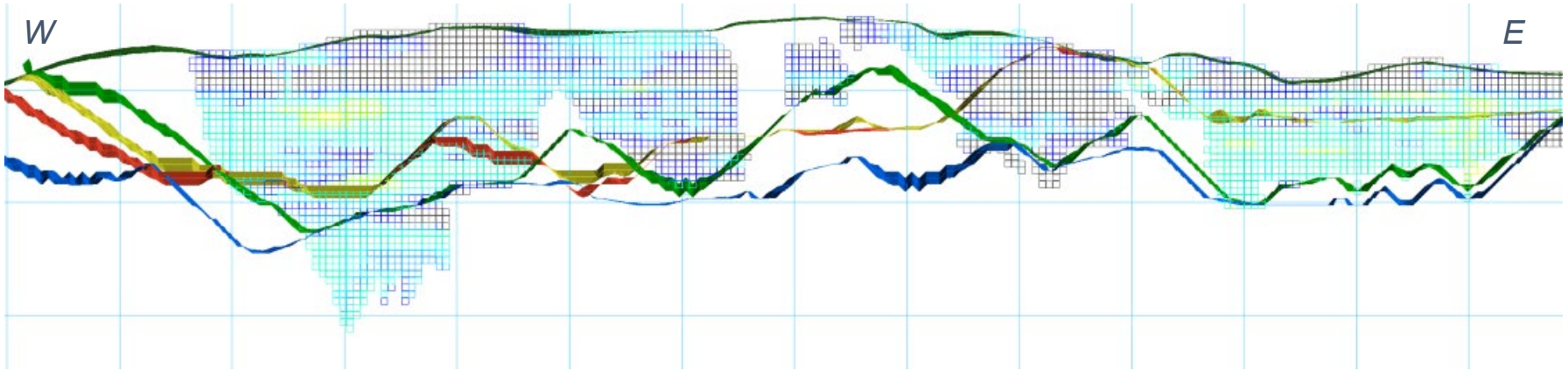
Notes:

- Mineral resources reported are exclusive of reserves.
- Based on a constrained block model using drill results up to June 17, 2026, with estimation using inverse distance squared methodology.
- A gold price of $2,900 per ounce and a silver price of $35 per ounce was used for the mineral resources.
- The mineral resources are based on a net smelter return (NSR) cut-off of $6.39/tonne for heap leachable material.
- A gold price of $2,600 per ounce and a silver price of $30 per ounce was used for the mineral reserves.
- Mineral reserves are based on net smelter return (NSR) cut-offs that vary by time period to balance mine and plant production capacities. They range from a high of $11.00/tonne to a low of $6.39/tonne (internal cut-off grade).
- Heap-leachable resources NSR ($/tonne) = $81.00 x gold (g/tonne) x recovery + $0.97 x silver (g/tonne) x recovery. Heap-leachable reserves NSR ($/tonne) = $72.60 x gold (g/tonne) x recovery + $0.83 x silver (g/tonne) x recovery. Gold and silver recoveries vary by rock type, cyanide soluble amount, and sulfur content.
- The NSR values account for metal recoveries, treatment charges, refining costs, and refinery payable percentages.
- The heap-leachable mineral resource consists of the oxide and transition mineralization in the mineral deposit.
- Includes a preliminary estimated royalty rate of 3.8% averaged across the project.
- The mineral resources are reported in relation to a conceptual constraining pit shell to demonstrate reasonable prospects for economic extraction, as required by the definition of a mineral resource in SK-1300; mineralization lying outside of the pit shell is excluded from the mineral resources.
- The mineral reserve estimate and mineral resource estimate is also constrained by the Richmond Hill Project Boundary.

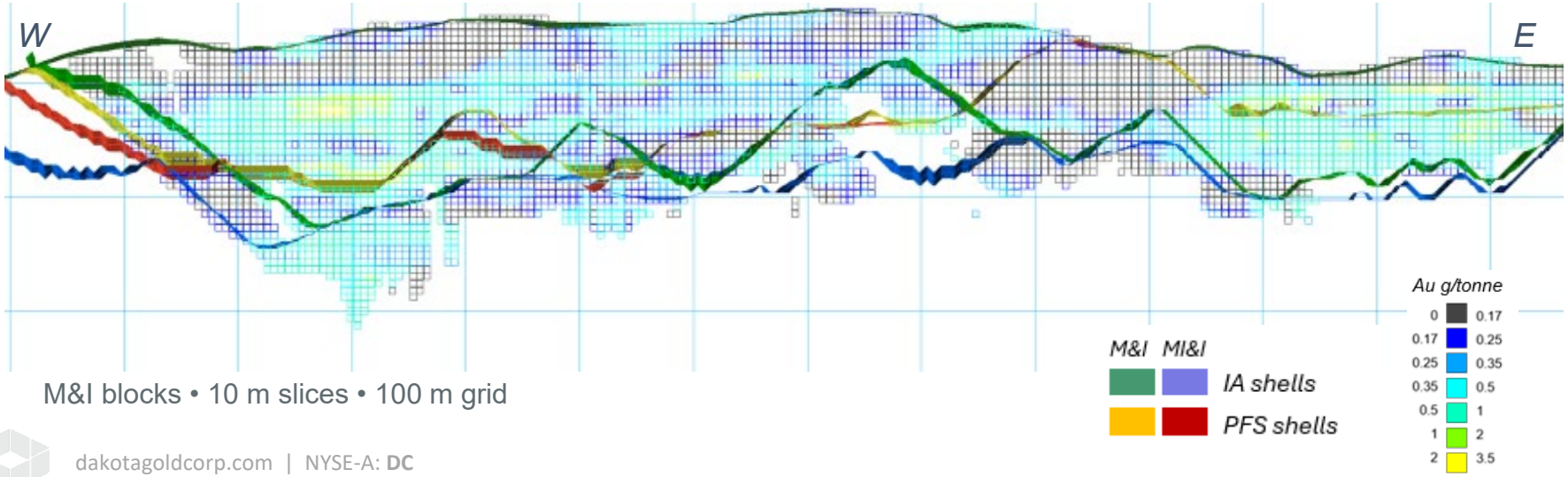
Drilling filled M&I gaps between the IA and PFS

Section 3760 m / 12332 ft North

IA model • February 2025

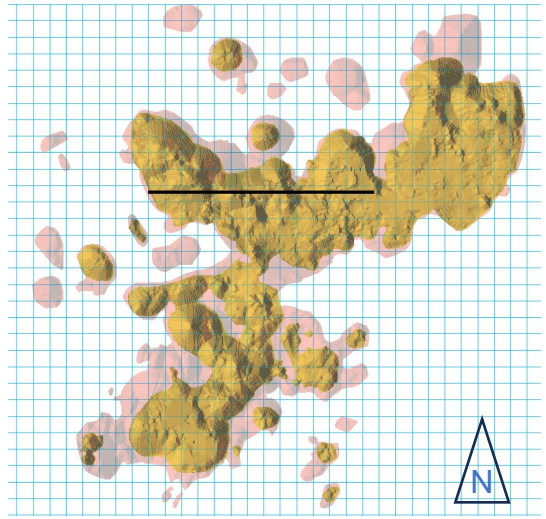


PFS model • November 2026

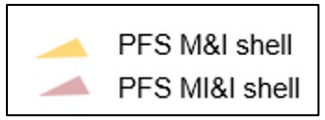


M&I blocks • 10 m slices • 100 m grid

Section location



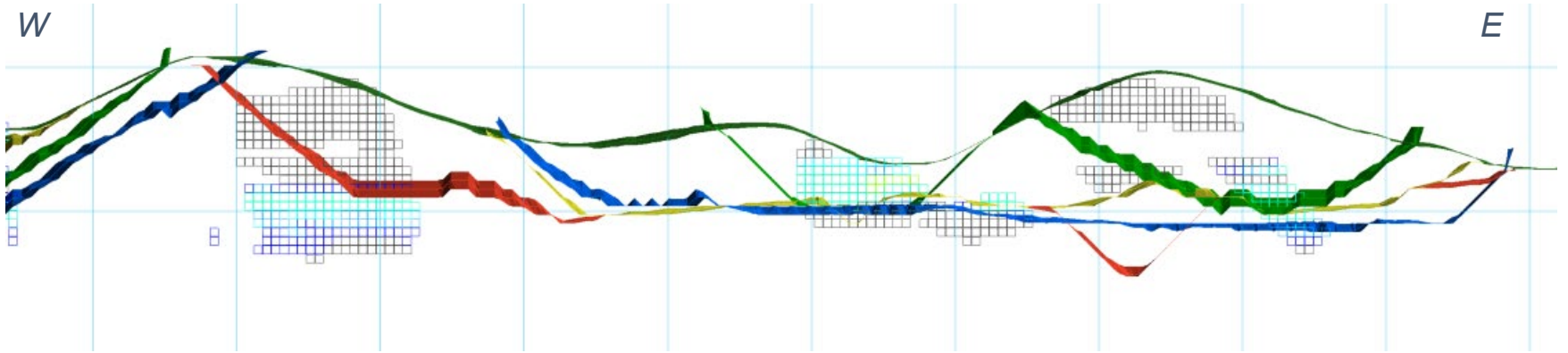
100 m grid • Showing PFS M&I and MI&I shells



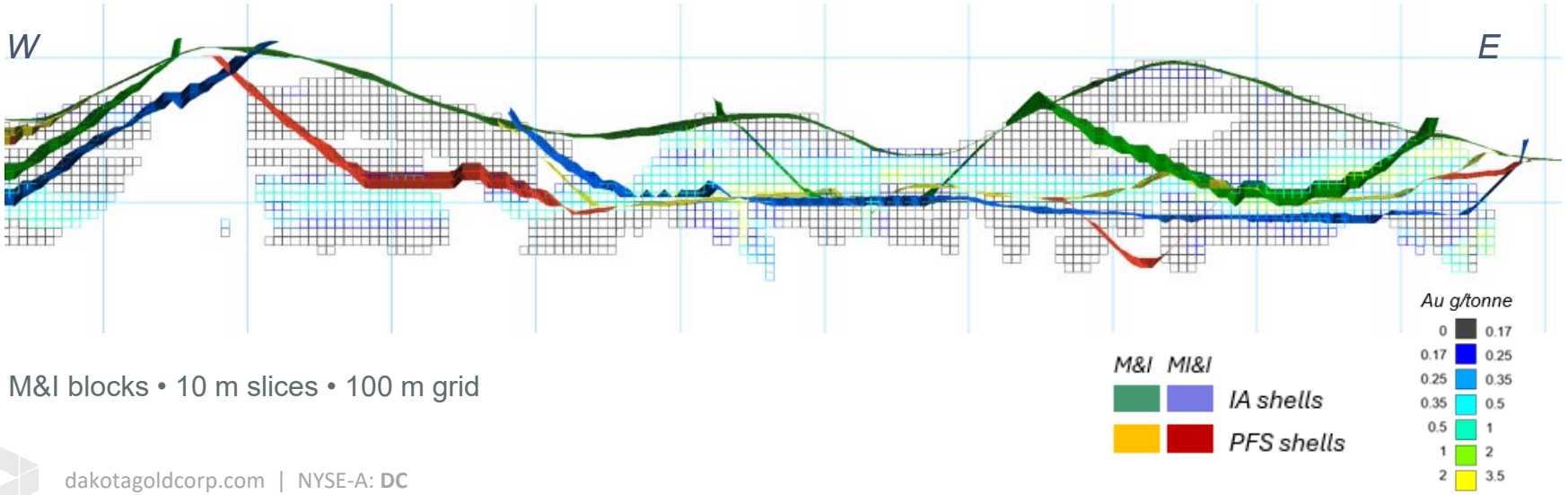
Drilling filled M&I gaps between the IA and PFS

Section 5000 m / 13448 ft North

IA model • February 2025

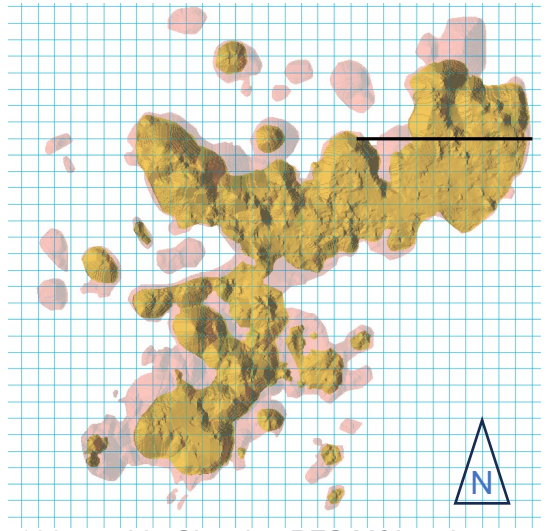


PFS model • November 2026



M&I blocks • 10 m slices • 100 m grid

Section location



100 m grid • Showing PFS M&I and MI&I shells

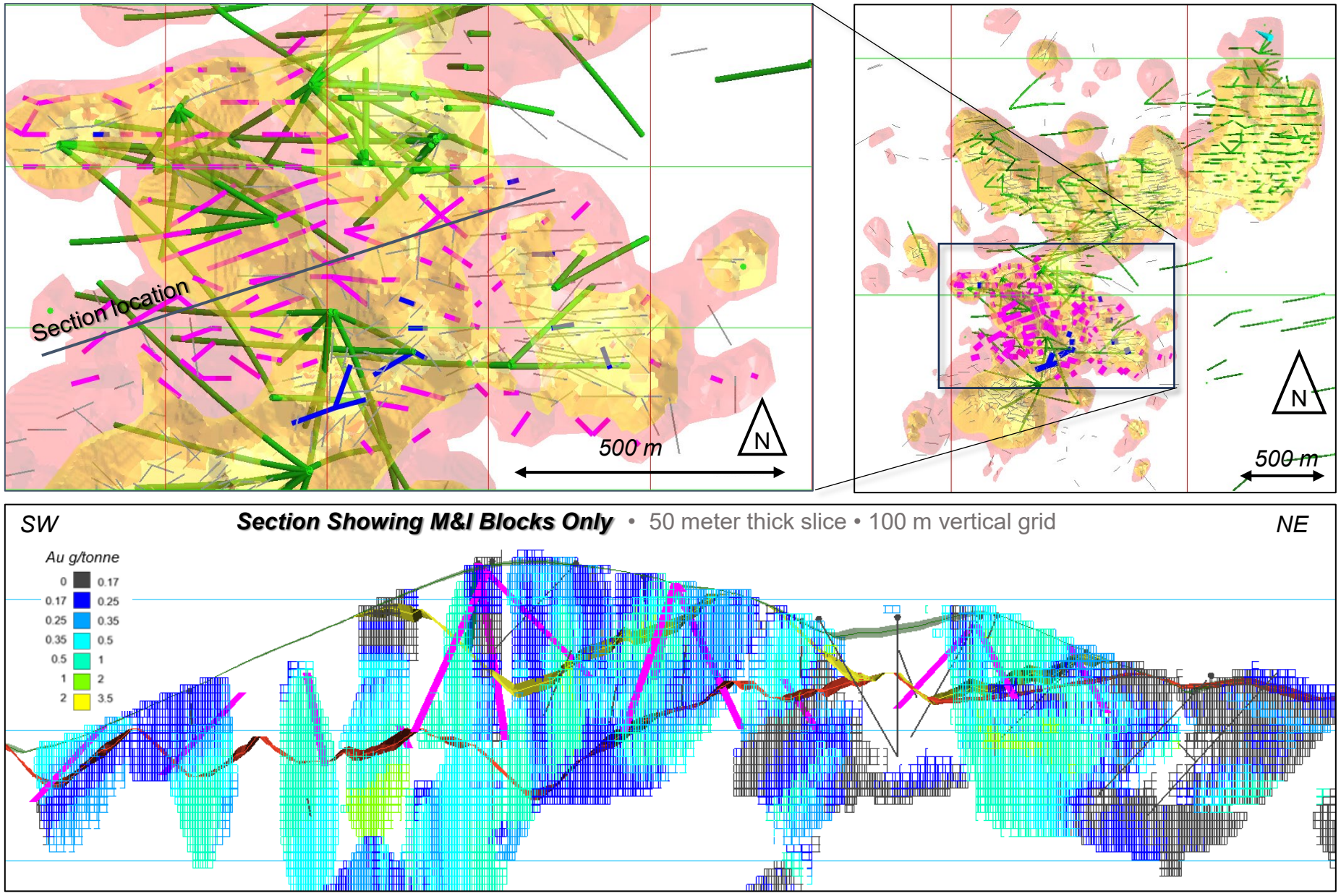
PFS M&I shell
PFS MI&I shell

Opportunities for resource growth

- **The 2026-2027 Definition Drill Program** includes approximately 11,000 meters in 123 holes and is designed to test the potential to convert Inferred Mineral Resources within and adjacent to the PFS pit to Measured and Indicated (M&I)

- The Definition Drill Program is targeting a minimum 10% increase in reserves for the Feasibility Study[1]

1. Management's internal objective is to evaluate whether this work, together with pit optimization, could support an increase in Mineral Reserves in the Feasibility Study. This objective is not an estimate of Mineral Reserves, has not been verified by a Qualified Person as a reserve estimate, and there is no certainty that any Inferred Mineral Resources will be upgraded or converted to Mineral Reserves, or that Mineral Reserves will increase.





RICHMOND HILL PFS SUPPORTS EFFICIENT, OPEN PIT HEAP LEACH OPERATION

MIKE EISELEIN
VICE PRESIDENT PROJECT DEVELOPMENT

Richmond Hill – PFS led by M3

Lead Study Manager

m3 ARCHITECTURE ENGINEERING CONSTRUCTION MANAGEMENT

Resource and Mining Plan

INDEPENDENT MINING CONSULTANTS INC.

Environmental & Water Treatment

RESPEC

Metallurgy

FORTE DYNAMICS | PART OF SLR

Heap Leach Design, Closure & Reclamation

NewFields
Mining Design & Technical Services

Environmental sub-contractors supporting permit engineering

- LifeCycleGeo
- Geosyntec
- Air Sciences
- HDR
- BKS Environmental Assoc.
- GEI Consultants
- Stantec
- Wave Engineering
- Vantage Point
- ICF
- Dakota Institute
- Premier

Richmond Hill – PFS overview

Technically straightforward, open pit and heap leach operation
- Processing 120 Mt LOM, three-stage crush
- Peak mining rates approximately 36mt per year starting in year 2
- Low LOM strip ratio of 1.18, minimal pre-stripping required

Strong project economics at a gold price of US$3,500/oz
- After-tax $NPV_{5\%}$ of US$2.0 billion, after-tax IRR of 70.7%
- Initial capital costs estimated at US$538 million with a short after-tax payback period of 1.4 years

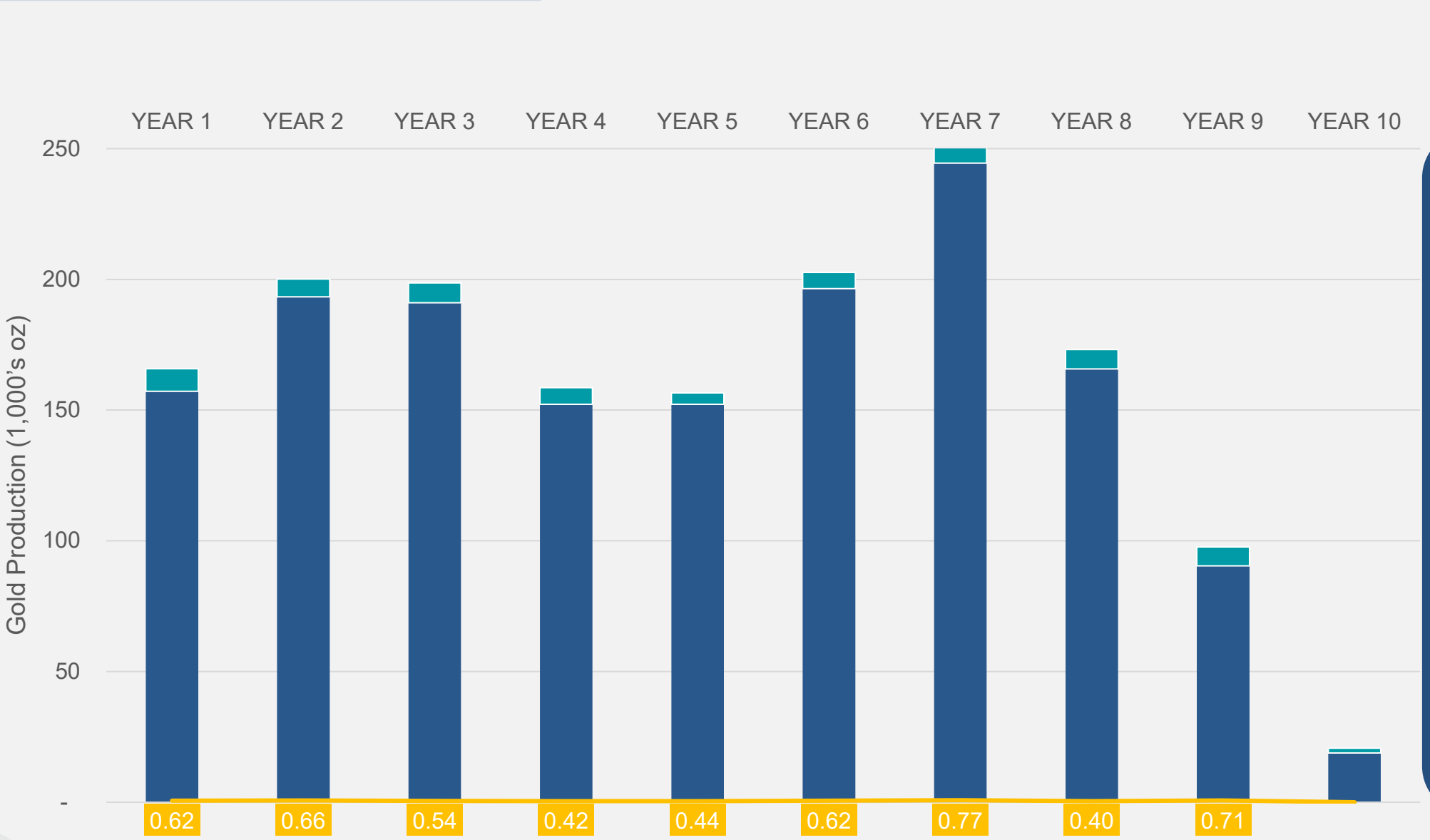
Gold production profile provides a foundation for future growth
- ~171,000 oz average annual gold production at a LOM average head grade of 0.561 g/t
- Peak gold production of 244,733 ounces in year seven
- 1.6 million ounces gold recovered over a nine-year mine life

Longer-term resource growth potential
- Target increase in reserve for Feasibility Study[1]
- Definition drilling underway in presumed high-recovery breccia material
- Upside potential with 90mt of leachable inferred material across the project
- Stockpiling of transition material for end-of-life processing

Pre-Feasibility Key Parameters (All Currencies in US$)	
Key Assumptions	
Base Case Gold Price	$3,500/oz
Base Case Silver Price	$50.00/oz
Production Profile	
Total Tonnes Processed (Mt)	120
Strip Ratio	1.18
Heap Leach Gold Feed Grade (oz/ton)	0.016
Heap Leach Gold Feed Grade (g/t)	0.561
Mine Life (years)	9
Nominal Stacking Rate (KTPD)	41
LOM Gold Recovery (%)	72.4%
LOM Gold Payable (kozs)	1,562
LOM Average Annual Gold Payable (koz)	171
Unit Operating Costs ($/payable oz Au)	
Operating Costs	$977
All-in Sustaining Cost	$1,289
Capital Costs	
Initial Capital Cost	$538 M
Sustaining Capital Cost	$133.4 M
Closure Capital Cost	$62 M

1. See page 11 for additional details and disclosure

Richmond Hill – PFS plan production & cost profile



PFS

171,000 oz/yr
AVG GOLD PRODUCTION

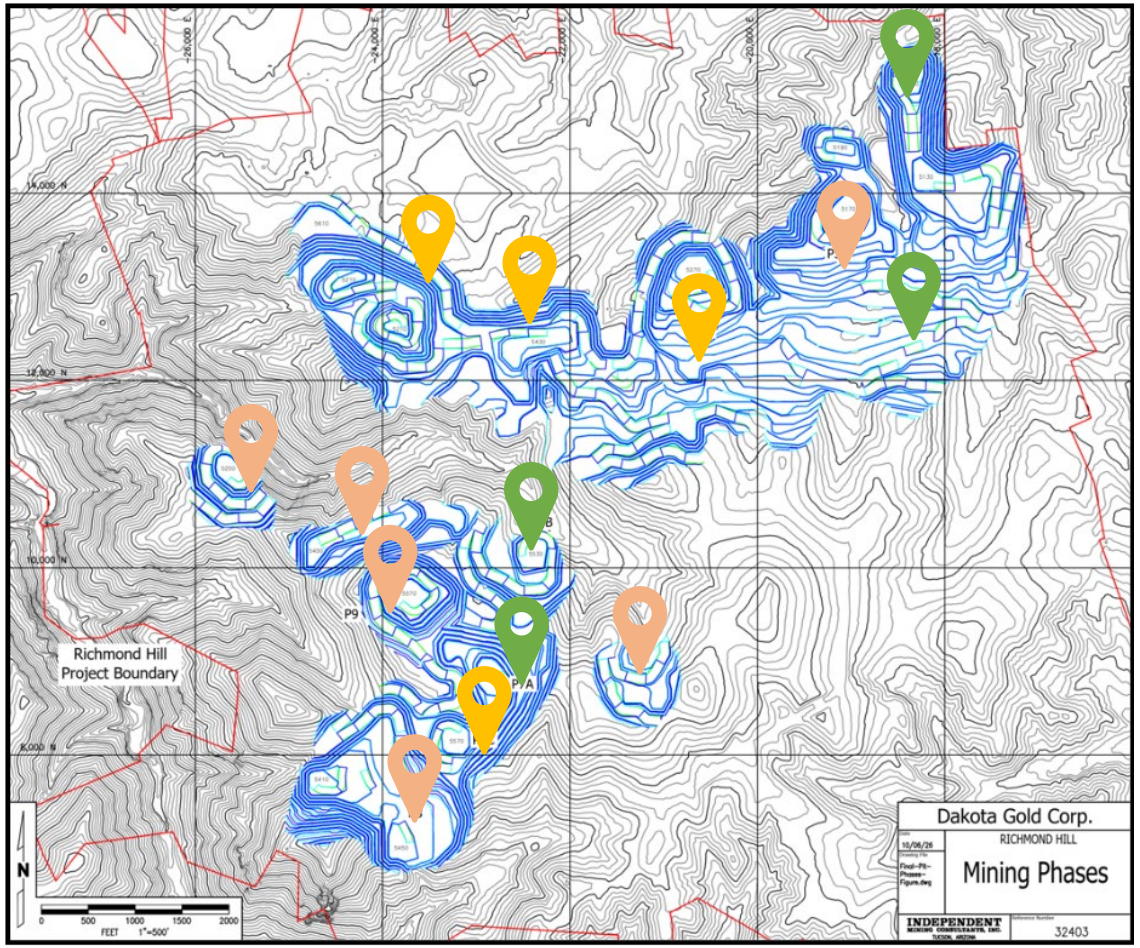
1.6 Moz GOLD
LOM PRODUCTION
(9-year mine life)

FS Targeting
TO RAISE EARLY PRODUCTION AND EXTEND LOM

Richmond Hill - Mine schedule profile

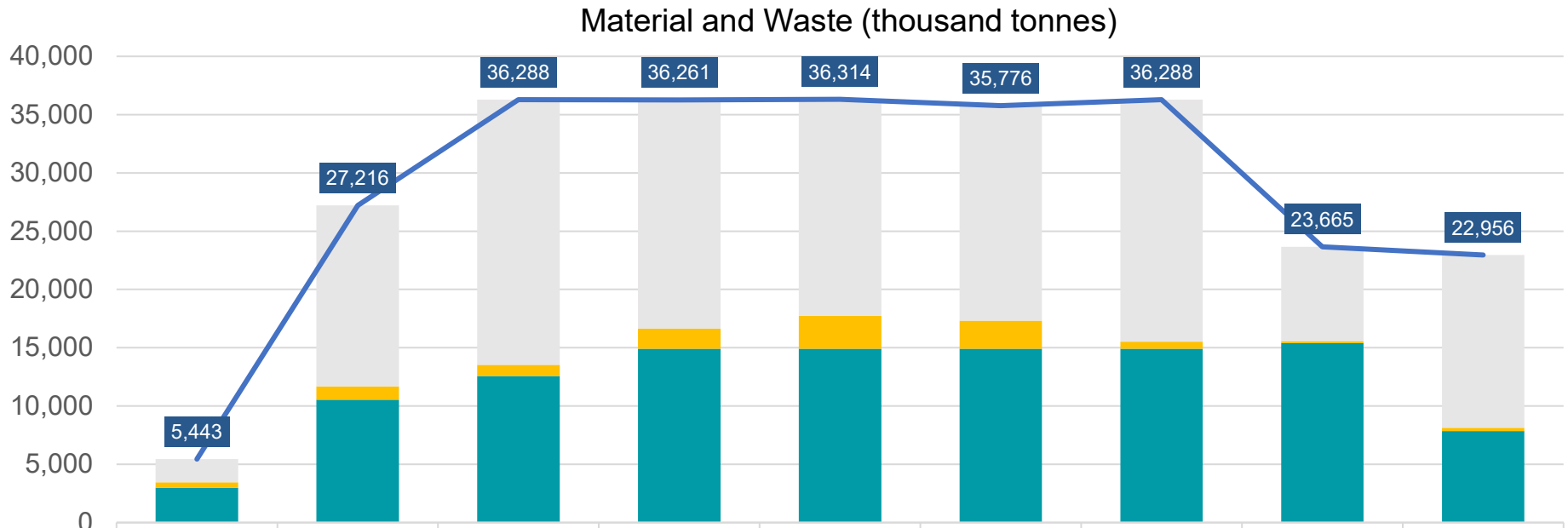
- **Eight-year mining, focusing on grade and recoveries to bring value forward**
  - Years 1 – 2: Sub-phasing high grade smaller pits
  - Years 3 – 5: Higher value ultimate pits
  - Years 6 – 8: Final pits and mining

- Conventional truck & shovel open pit operation
  - Loading units: 1 hydraulic shovel, 2 front-end loaders
  - 23 haul trucks – 150-ton class
  - 6-meter benches, 12-meter double bench to a pit depth of up to 120 meters at a 45-degree slope angle
  - Low strip ratio: 1.18 – Low mine development cost to achieve production



Richmond Hill - Mine production schedule

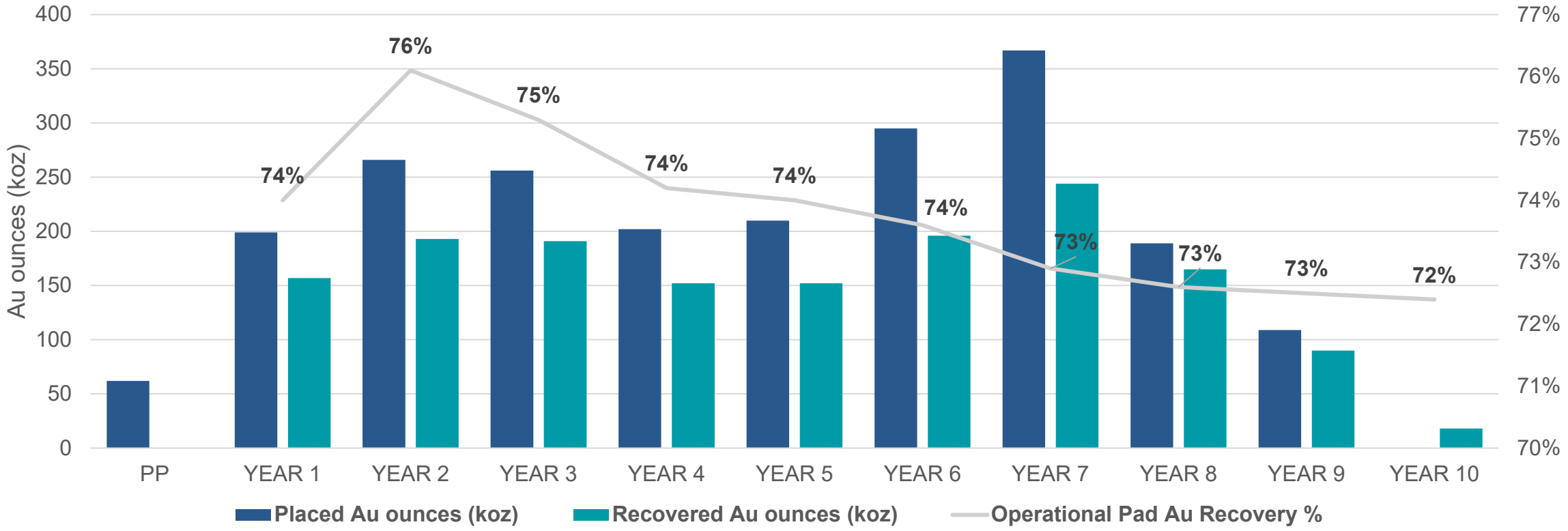
- **Peak Mining rates approximate 36mt per year starting in year 2**
- **Transition material (10.6mt) stockpiled and processed in year 9**



	PP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
Waste (ktonnes)	1,984	15,529	22,761	19,621	18,571	18,451	20,775	8,092	14,823
Transition Resource Stockpile (ktonnes)	475	1,150	943	1,739	2,842	2,424	612	169	284
Oxide Ore (ktonnes)	2,984	10,536	12,583	14,901	14,901	14,901	14,901	15,404	7,849
Total Material (ktonnes)	5,443	27,216	36,288	36,261	36,314	35,776	36,288	23,665	22,956

Richmond Hill - Heap leach pad production profile

- Quick recovery – 30-to-45-day average leach cycle to achieve a projected LOM pad recovery of 72.4%
- Heap leach pad with Merrill Crowe processing designed for with a capacity of 41ktpd but with potential future expansion to 54ktpd
- Residual production until year 10 of the mine life



Richmond Hill – PFS capital cost details

Capital cost estimate based on open pit mining utilizing a single heap leach pad, truck and shovel operation with Merrill Crowe processing with a capacity of 41ktpd

Initial Capital Costs

- 18-month construction timeline
- Mineralization at or near surface, minimal pre-strip
- Project benefits from existing access road and power line as well as proximity to large skilled labor force
- Infrastructure costs include ore preparation, crushing circuit and refinery costs
- Heap leach pad has capacity for 154mt based on design

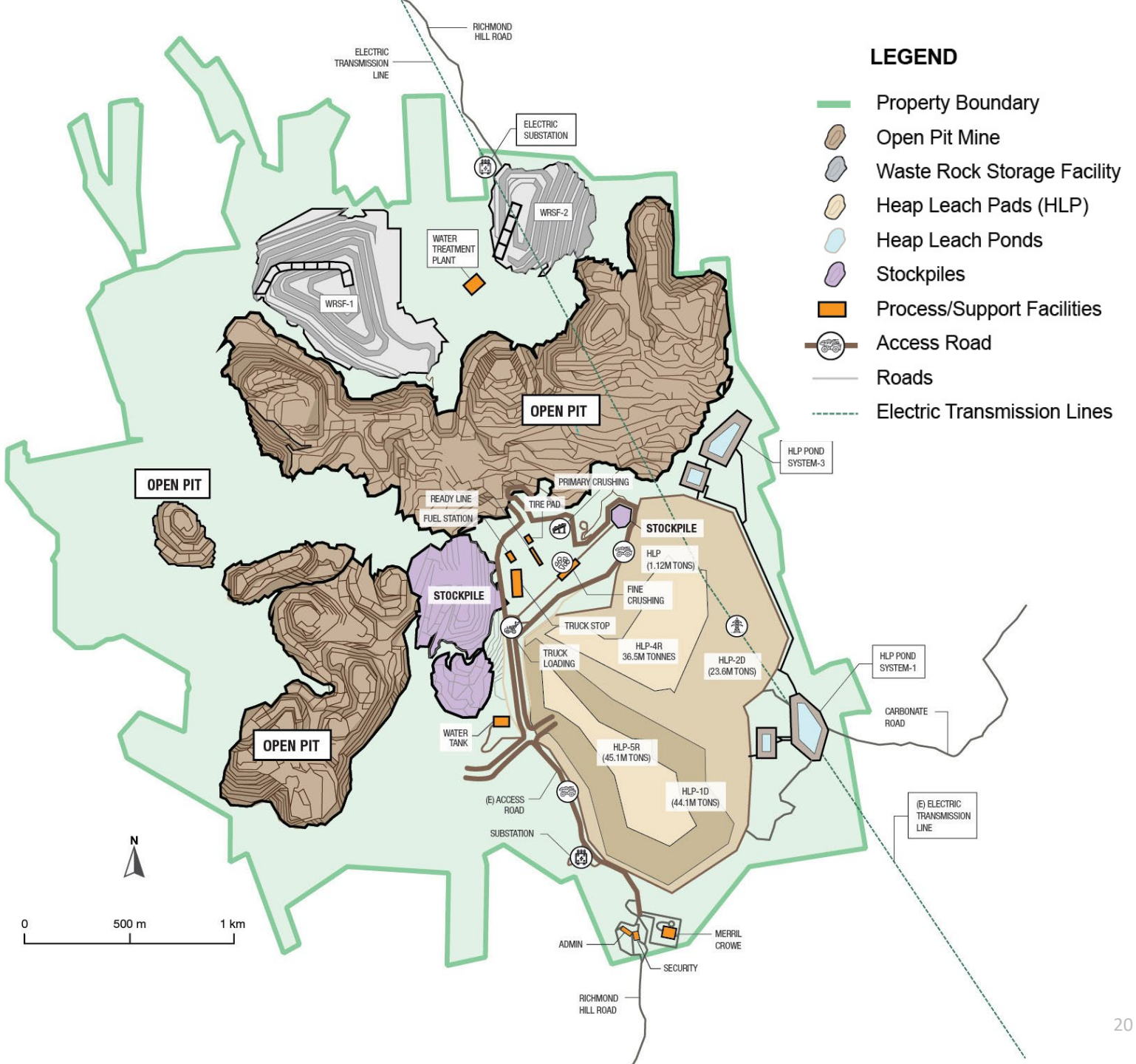
Sustaining Capital Costs

- Heap leach pad lined area expansion, ponds and pump system as well as mining equipment and pre-strip

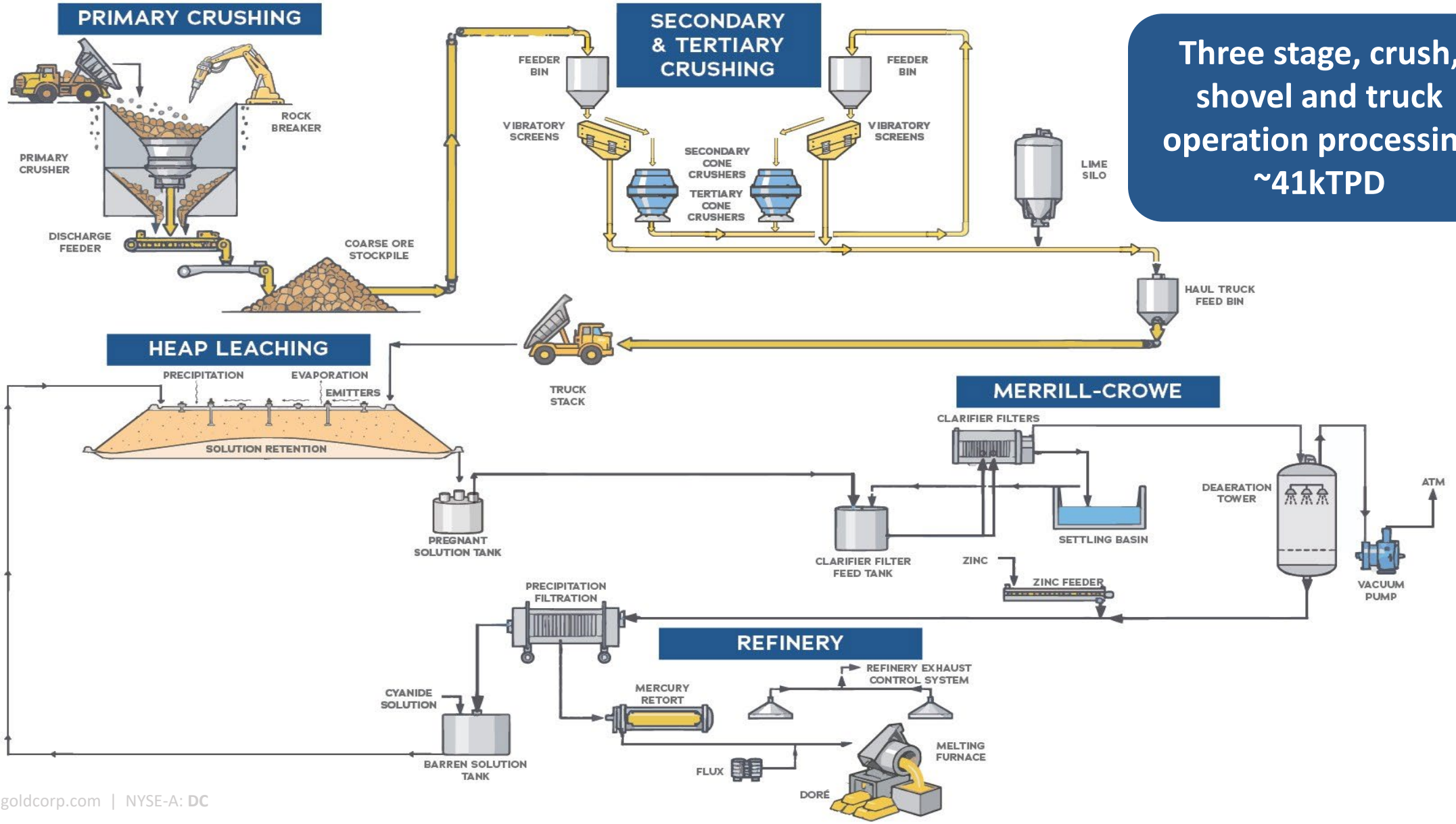
Capital Cost Items (US$M)	Initial	Sustaining	LOM
Ore Preparation (Earthworks and Crushing circuit)	$127.2	$0.0	$127.2
Heap Leach Pad, Ponds and Pump System	$87.9	$76.6	$164.5
Merrill Crowe & Refinery	$33.8	$0.0	$33.8
Process Support Systems (Solutions and Power)	$25.2	$0.0	$25.2
Reagents	$3.9	$0.0	$3.9
Ancillaries	$32.3	$0.0	$32.3
Contractor Indirect Costs	$29.7	$0.0	$29.7
EPCM (Process Plant, Vendor Support, Commissioning & Spare Parts)	$52.9	$0.0	$52.9
Owner's Costs, Including First Fills	$13.4	$0.0	$13.4
Total Capital Costs (Process Plant)	**$406.4**	**$76.6**	**$483.0**
Freight	$12.5	$0.0	$12.5
Ore Inventory	$0.0	$19.3	$19.3
Total Capital Costs (Mining Equipment & Pre-Strip)	**$34.5**	**$19.4**	**$53.9**
Total Capital Costs (Project, net of Contingency)	**$453.3**	**$115.3**	**$568.7**
Contingency	$84.2	$18.0	$102.2
Total Capital Costs (Project)	**$537.5**	**$133.3**	**$670.9**

Richmond Hill – PFS proposed infrastructure

- 725 acres of disturbance is anticipated with the initial permit
- Large single heap leach with capacity for 154mt, with strong natural buttressing and built for the final 40mt to be “on-off” and reusable
- Small overall crushing plant footprint consistent with simple three stage crush



Richmond Hill - Processing flow sheet



Three stage, crush, shovel and truck operation processing ~41kTPD

Richmond Hill – PFS operating cost details

Costs based on a detailed annual mining and processing schedule, including variations in haulage profiles

Mining Costs
- Open pit truck and shovel mining operation using internal employee base vs contractors

Processing Costs
- Based on design process flowsheet that includes operating consumables, power, plant maintenance, process labor and pad maintenance

Mine Site G&A Costs
- Includes mine site personnel, mining expenses, mineral tenure fees, environmental costs

Royalties
- Various historical royalties that complete at various stages of production that total to an effective 2.98% NSR

LOW AISC
- AISC before State Severance Tax - $1,066/oz

Operating Cost Items	LOM (US$M)	US$/tonne leached	US$/oz Au
Mining	$787.9	$6.59	$505
Processing	$581.0	$4.86	$372
Mine Site G&A	$148.7	$1.24	$95
Refining	$8.5	$0.07	$6
Total Operating Costs	**$1,526.1**	**12.76**	**$977**
Royalties	$169.4	$1.42	$108
Total Cash Costs	**$1,695.5**	**$14.18**	**$1,086**
Silver Credit	($226.0)	($1.89)	($145)
Sustaining Capital	$133.4	$1.11	$85
Reclamation & Closure	$62.4	$0.52	$40
AISC (before State Severance Tax)	**$1,665.3**	**$13.92**	**$1,066**
SD State Severance Tax	$348.3	$2.91	$223
AISC (after By-Product Credit)	**$2,013.6**	**$16.83**	**$1,289**

Richmond Hill - Metallurgy

Positive Metallurgical Results

- 24 master-composite column tests and 110 bottle-roll tests confirmed that Richmond Hill is amenable to heap leaching, with positive gold recoveries supporting the Pre-Feasibility Study

CN/FA & Sulfur content drive material classification

- Leachability & acid generating potential were quantified across met domains
- More than 87% of tested materials (ore & waste) are highly likely to be **NON-acid generating**

Ore classification by both CN/FA and Sulfur Content

- A robust classification criteria ensures that material is appropriately classified and routed accurately based on both CN/FA ratio and Sulfur content

Positive material characteristics

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

PFS Assigned Gold Recovery by Lithology – Oxide, 12.7 mm (1/2-inch) P80

Lithology	Au Recovery (%)
Precambrian	80.1%
Breccia	90.3%
Tertiary Intrusives (High Grade /Low Grade)	82.1 % / 80.5%
Deadwood	70.0%

PFS Metallurgical Oxidation Classification Criteria

Classification	CN/FA Ratio	Total Sulfur
Oxide	≥0.82	<0.5%
Low-Performing Oxide	≥0.70 and <0.82	<0.5%
Transitional	≥0.70	0.5% to 1.1%
Sulfide		>1.1%

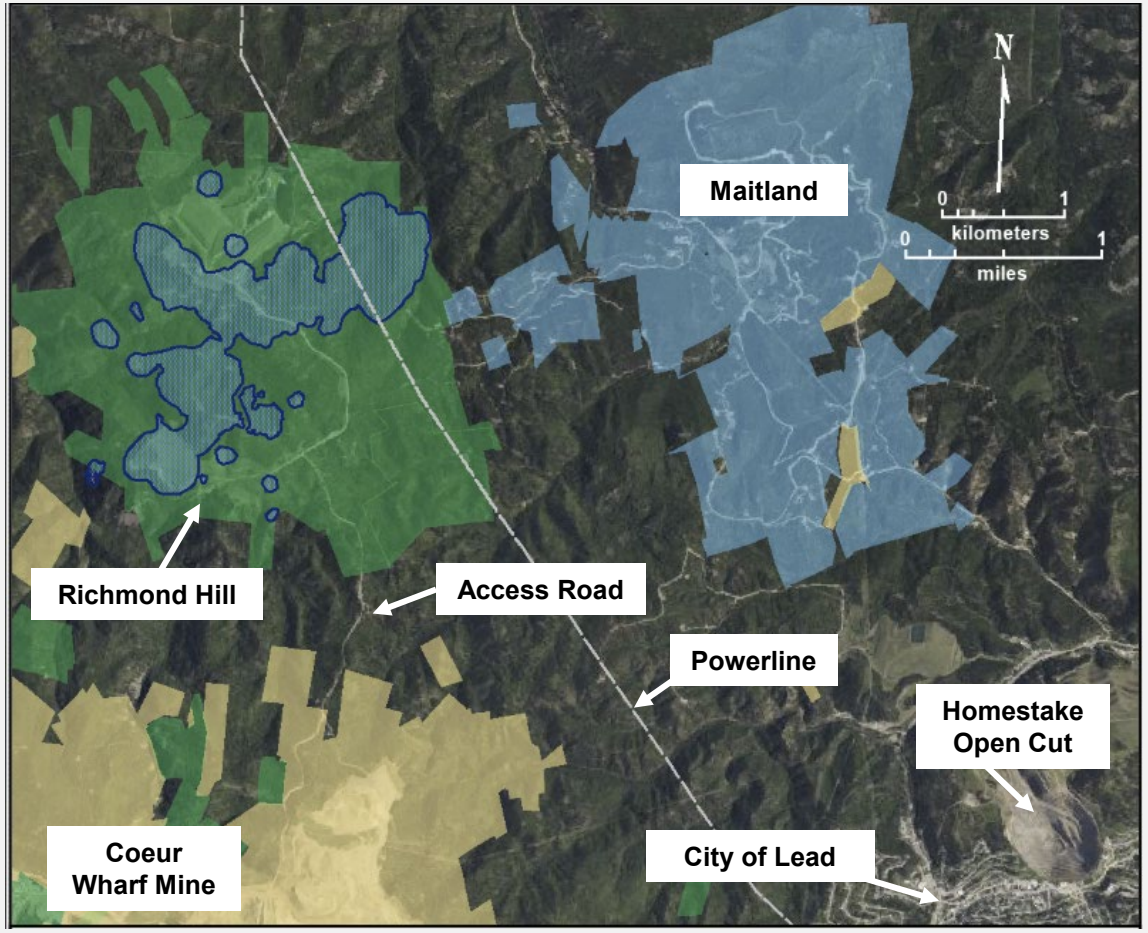
Richmond Hill - Location and infrastructure

Location:
- Project 15-minute drive from headquarters in Lead, SD

Labor:
- South Dakota provides access to labor for exploration through to production
- Population catchment of 200,000 within a one-hour drive of the project

Infrastructure:
- Project has an existing power line and road connected to grid
- Necessary services are available nearby with no need for camp facilities







RICHMOND HILL PFS OUTLINES PROFITABLE OPERATION

SHAWN CAMPBELL
CHIEF FINANCIAL AND DEVELOPMENT OFFICER

Richmond Hill – PFS strong economics

- The PFS has robust project economics, including a $2.0 billion $NPV_{(5\%)}$, 71% IRR and a payback of only 1.4 years at a base case gold price of $3,500/oz. The financial metrics remain robust in a lower gold price environment, and at a gold price of $4,250/oz the IRR increases to 94.4% and payback in just over one year.

(US$ where applicable)

Gold Price (US$/oz)	$2,750	$3,000	$3,250	$3,500 (Base Case)	$3,750	$4,000	$4,250	$4,500	$4,750
After-Tax $NPV_{(5\%)}$ (US$)	$1,249 M	$1,501 M	$1,752 M	**$2,000 M**	$2,248 M	$2,496 M	$2,744 M	$2,991 M	$3,239 M
After-Tax IRR	47%	55%	63%	**71%**	79%	87%	94%	102%	110%
After-Tax Payback	2.1 years	1.8 years	1.6 years	**1.4 years**	1.3 years	1.2 years	1.1 years	1.0 years	0.9 years

Sensitivity to Operating Costs and Capital Costs

(After-Tax $NPV_{5\%}$ US$M)

Sensitivity Parameters	Base Case	-21%	-14%	-7%	0% (Base Case)	+7%	+14%	+21%
Operating Costs	***$12.76/t***	$2,199 M	$2,132 M	$2,066 M	**$2,000 M**	$1,934 M	$1,868 M	$1,799 M
Capital Costs	***$671 M***	$2,089 M	$2,059 M	$2,029 M	**$2,000 M**	$1,970 M	$1,941 M	$1,911 M

Sensitivity to Recovery*

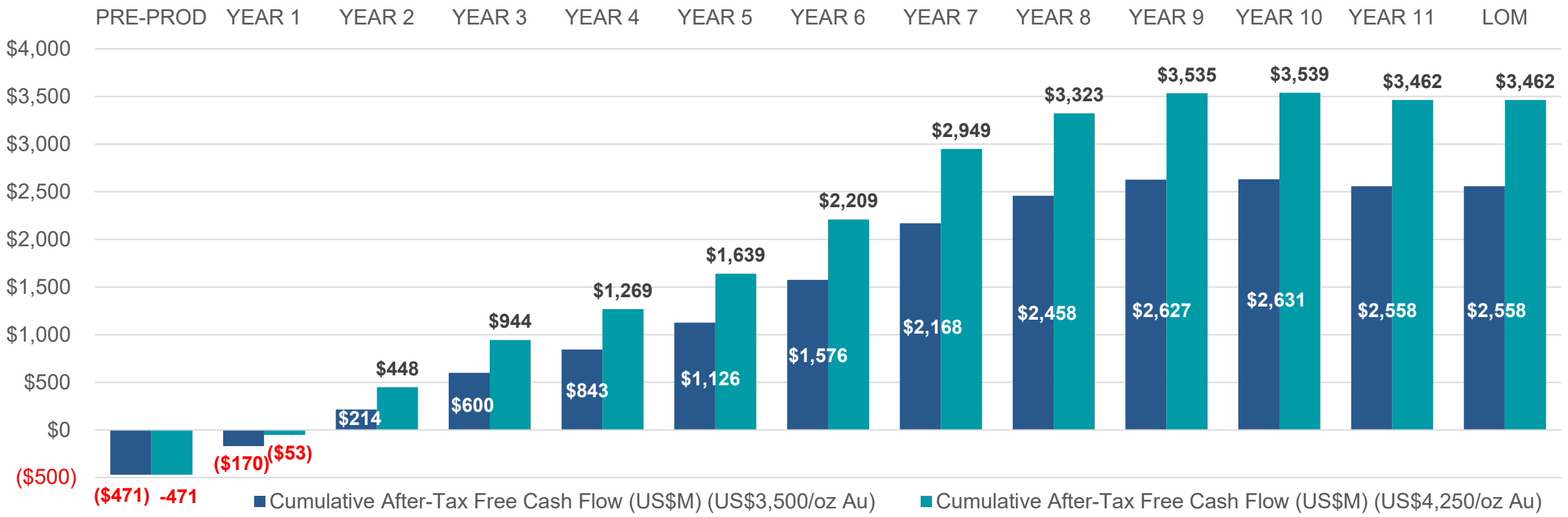
(After-Tax $NPV_{5\%}$ US$M)

Sensitivity Parameters	Base Case	66%	68%	70%	72.4% (Base Case)
Gold Recovery	***72.4%***	$1,692 M	$1,788 M	$1,883 M	**$2,000 M**

* Recoveries above base case (72.4%) have not been calculated

Richmond Hill – PFS after-tax free cash flow profile

- For years 1 through 8 the average after-tax free cash flow per year is ~$366 M at a gold price of $3,500/oz and $474 M at a gold price of $4,250/oz



Cumulative After-Tax Free Cash Flow (US$M)													
	PRE-PROD	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	LOM
(US$3,500/oz Au)	-$471	-$170	$214	$600	$843	$1,126	$1,576	$2,168	$2,458	$2,627	$2,631	$2,558	$2,558
(US$4,250/oz Au)	-$471	-$53	$448	$944	$1,269	$1,639	$2,209	$2,949	$3,323	$3,535	$3,539	$3,462	$3,462

Richmond Hill – Strong project financial metrics

	$3,500/oz Au (Base Case)	$4,250/oz Au
Net Present Value discounted at 5% to Initial Capital Cost Ratio		
$NPV_{5\%}$ @ $3,500/ oz Gold Price	$2,000 M	$2,744 M
Initial Capital Cost	$538 M	$538 M
Ratio of $NPV_{5\%}$: CAPEX	**3.7 X**	**5.1 X**

Number of Times Initial CAPEX is repaid over the life of mine after-tax free cash flow		
Cumulative LOM After-Tax Free Cash Flow	$2,558 M	$3,462 M
Initial Capital Cost	$538 M	$538 M
Ratio	**4.7 X**	**6.4 X**

Initial Capital Cost to Market Capitalization		
Initial Capital Cost	$538 M	
Market Capitalization (As of November 10, 2026)	$813 M	
Ratio	**0.66 X**	

Opportunity for increased valuation

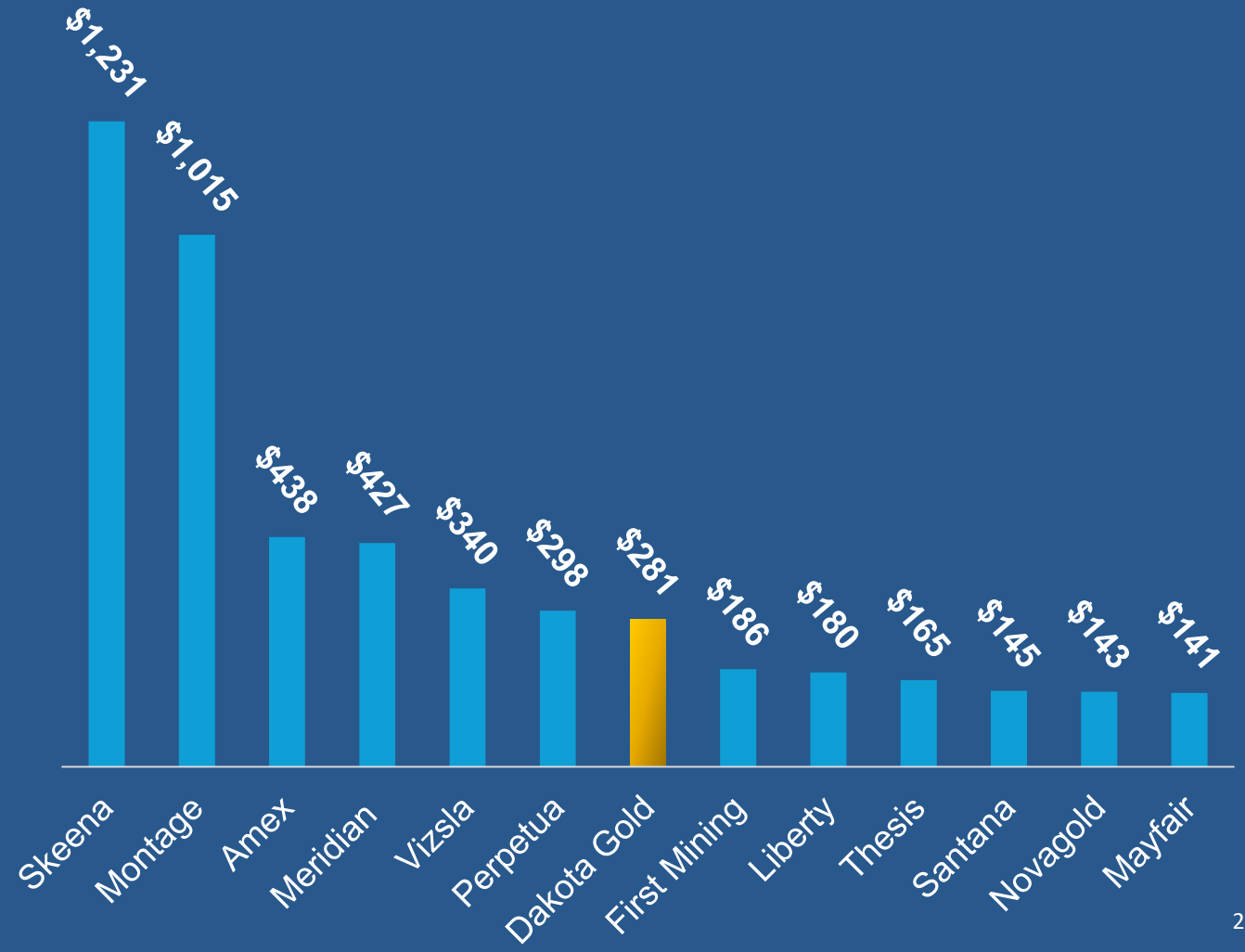
- Opportunity for $EV/oz of Resources and Reserves valuation to increase as Richmond Hill advances through Feasibility Study and into Production.

Developer US$EV/ RESOURCE oz



Source: CIBC Weekly Mining Comps as at Nov 2, 2026

Developer US$EV/ RESERVE oz



Illustrative peer production multiples

COMPANY	TEV (US$M)[1]	2026E Prod'n (AuEq koz)[2]	170 KOZPA as % of PRODUCTION	EV (US$M) per 170 KOZPA
Alamos Gold	$11,209	527	32%	$3,616
B2Gold	$6,389	864	20%	$1,257
Coeur	$13,345	1,101	15%	$2,061
Equinox Gold	$11,879	881	19%	$2,292
Evolution Mining	$16,592	727	23%	$3,880
Hecla	$8,633	378	45%	$3,883
Oceana Gold	$4,865	561	30%	$1,474
SSR	$5,388	421	40%	$2,176
Average	**$9,788**	**683**	**28%**	**$2,580**

Source: CIBC Weekly Mining Comps Report as of Nov 2, 2026
1.TEV = market cap + net debt + non-controlling interest + preferred shares
2.Analyst consensus estimates.

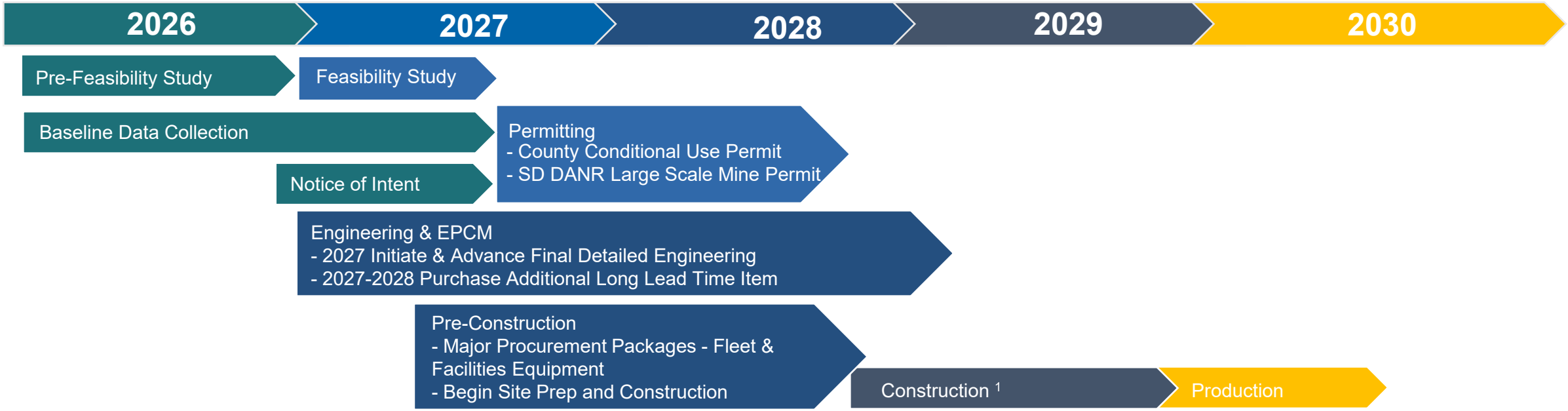
The peer information on this slide is provided for illustrative purposes only and is derived from third-party sources (CIBC Weekly Mining Comps Report as of November 2, 2026, and analyst consensus estimates), which Dakota Gold has not independently verified and does not adopt. The peer companies are producing issuers that differ materially from Dakota Gold in stage of development, jurisdiction, asset base, scale, cost structure, capital structure and other respects. Dakota Gold is a development-stage company with no current production or revenue. Nothing on this slide is, or should be construed as, a projection, estimate or indication of Dakota Gold's future enterprise value, market capitalization or share price, or a statement that Dakota Gold will achieve any particular level of production. See "Cautionary Note Regarding Forward-Looking Statements."

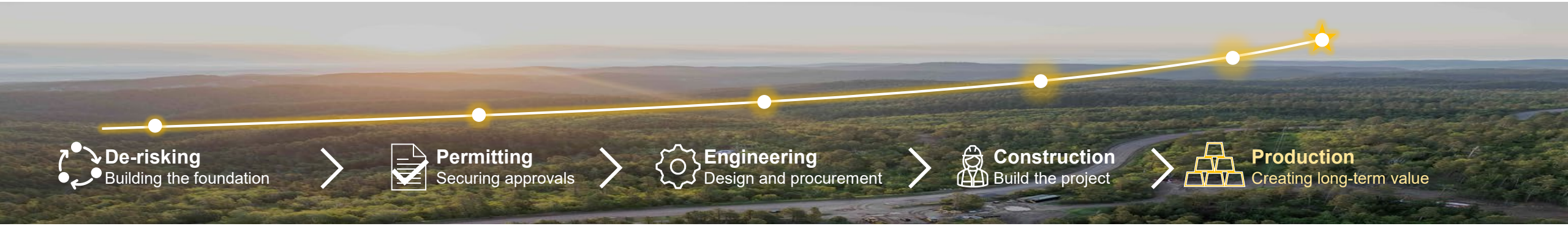
VALUE CREATION OPPORTUNITY

JACK HENRIS
CEO, PRESIDENT & DIRECTOR

Richmond Hill - Timeline to production

- Targeting first gold production in 2029 through a disciplined, phased responsible development approach





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.

HOMESTAKE DISTRICT

One location. Multiple opportunities.

Dakota Gold's land package creates a diversified project-development portfolio in one of America's most prolific gold districts.

~50K
MINERAL ACRES

One concentrated land position

2 core project areas

+ district-wide upside

DEVELOPMENT PROJECT

RICHMOND HILL

Production pathway and upside

Pre-Feasibility → Feasibility with inferred conversion breccia material → Permitting, construction & production → Expansion → Transition optimization / sulfide at depth

EXPLORATION PROJECT

MAITLAND

Two distinct exploration opportunities

Unionville Zone

JB Gold Zone

DISTRICT UPSIDE

Opportunity paths across the broader 50K-acre land package

DAKOTA GOLD

Richmond Hill Gold Project
Pre-Feasibility Study
QUESTIONS and ANSWERS

NYSE American: DC



dakotagoldcorp.com

DAKOTA GOLD

NYSE American: DC

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APPENDIX

Richmond Hill – Millable Resources

Category	NSR ($/tonne)	Ktonnes	Gold (g/tonne)	Silver (g/tonne)	Gold (koz)	Silver (koz)
Measured Total	43.75	84,181	0.538	5.42	1,457	14,661
Indicated Total	35.78	125,298	0.432	5.21	1,740	20,994
M&I Total	38.99	209,479	0.475	5.29	3,197	35,655
Inferred Total	34.69	198,948	0.425	4.39	2,719	28,071

Notes:

- Based on a constrained block model using drill results up to June 17, 2026, with estimation using inverse distance squared methodology.
- A gold price of $2,900 per ounce and a silver price of $35 per ounce was used for the mineral resource.
- The mineral resources are based on a net smelter return (NSR) cut-off of $12.22/tonne for mill material.
- Millable resources NSR ($/tonne) = $77.55 x gold (g/tonne) x recovery + $0.92 x silver (g/tonne) x recovery. Gold and silver recoveries are estimated at 85% for both metals.
- The NSR values account for metal recoveries, treatment charges, refining costs, and refinery payable percentages.
- The millable mineral resources consist of the sulfide portion of the mineral deposit.
- Includes a preliminary estimated royalty rate of 3.8% averaged across the project.
- The mineral resources are reported in relation to a conceptual constraining pit shell to demonstrate reasonable prospects for economic extraction, as required by the definition of a Mineral Resource in SK-1300; mineralization lying outside of the pit shell is excluded from the mineral resources.
- The mineral resource estimate is also constrained by the Richmond Hill Project Boundary.

Richmond Hill – Combined Heap Leachable and Millable Resources Inclusive of Reserves

Category	NSR ($/tonne)	Ktonnes	Gold (g/tonne)	Silver (g/tonne)	Gold (koz)	Silver (koz)
Measured Total	41.34	150,014	0.549	6.17	2,669	29,248
Indicated Total	33.48	216,544	0.446	5.14	3,068	36,986
M&I Total	36.70	366,558	0.480	5.49	5,737	66,234
Inferred Total	31.70	288,680	0.411	3.77	3,807	36,083

Notes:

- Based on a constrained block model using drill results up to June 17, 2026, with estimation using inverse distance squared methodology.
- A gold price of $2900 per ounce and a silver price of $35 per ounce was used for the mineral resource.
- The mineral resources are based on a net smelter return (NSR) cut-off of $6.39/tonne for heap leachable material and a NSR cut-off of $12.22/tonne for mill material.
- Heap-leachable resources NSR ($/tonne) = $81.00 x gold (g/tonne) x recovery + $0.97 x silver (g/tonne) x recovery. Gold and silver recoveries vary by rock type, cyanide soluble amount, and sulfur content for heap-leachable mineral resources.
- Millable resources NSR ($/tonne) = $77.55 x gold (g/tonne) x recovery + $0.92 x silver (g/tonne) x recovery. Gold and silver recoveries are estimated at 85% for both metals for millable mineral resources.
- The NSR values account for metal recoveries, treatment charges, refining costs, and refinery payable percentages.
- Includes a preliminary estimated royalty rate of 3.8% averaged across the project.
- The mineral resources are reported in relation to a conceptual constraining pit shell to demonstrate reasonable prospects for economic extraction, as required by the definition of a mineral resource in SK-1300; mineralization lying outside of the pit shell is excluded from the mineral resource.
- The mineral resource estimate is also constrained by the Richmond Hill Project Boundary.