



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Virtual Analyst Tour Presentation
August 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 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."





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 H1 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)

U.S. Gold production and consumption

Historical U.S. Annual Gold Production ¹

YEARS	TONNES
2000	302
2010	209
2020	175
2024	145

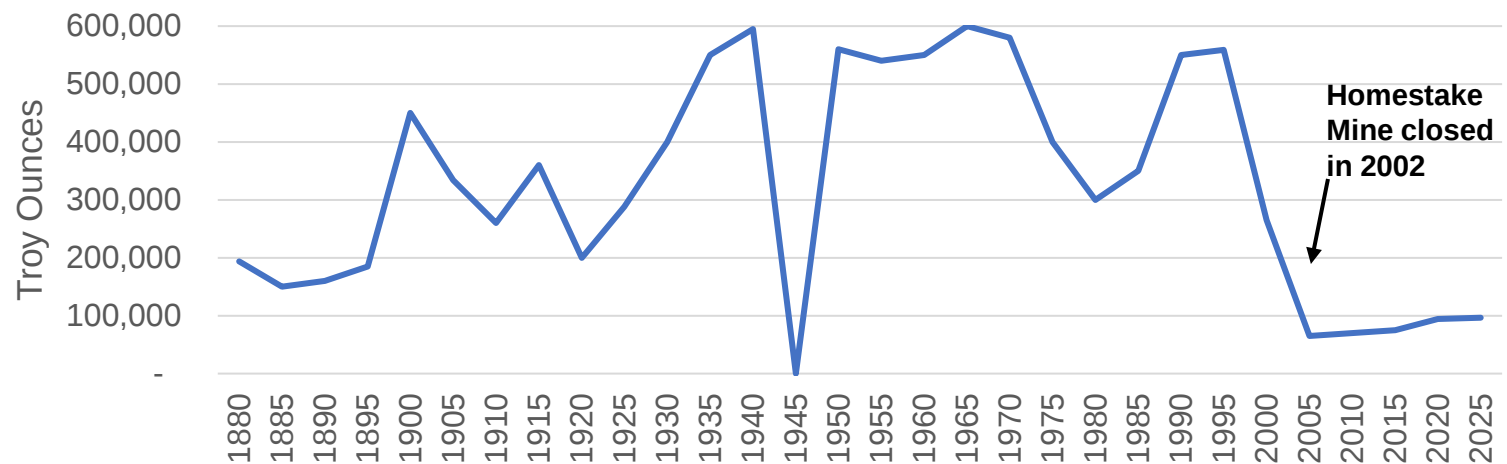
U.S. Gold Production Down 55%

- U.S. Executive Order (March 20, 2025) designated critical minerals as well as gold as a focus for development in securing U.S. domestic supply. ²
- Current U.S. gold production does not meet domestic consumer demand of 679.3 tonnes in 2025. ³
(Consumer demand: sum of jewelry, technology, bar and coin, and ETF investment)

U.S. State Estimated Production 2025 ¹

STATE	OUNCES
Nevada	4,000,000
Alaska	1,000,000
Colorado	325,000
South Dakota + Richmond Hill est Oz	250,000
Utah	210,000
California	150,000
South Carolina	140,000
South Dakota	100,000

South Dakota Gold Production (1878-2025) ¹



Source: publicly available information

1. U.S. Geological Survey <https://www.usgs.gov/centers/national-minerals-information-center/gold-statistics-and-information>
2. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>
3. World Gold Council <https://www.gold.org/goldhub/research/gold-demand-trends/us-gold-demand-trends-full-year-2025>



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

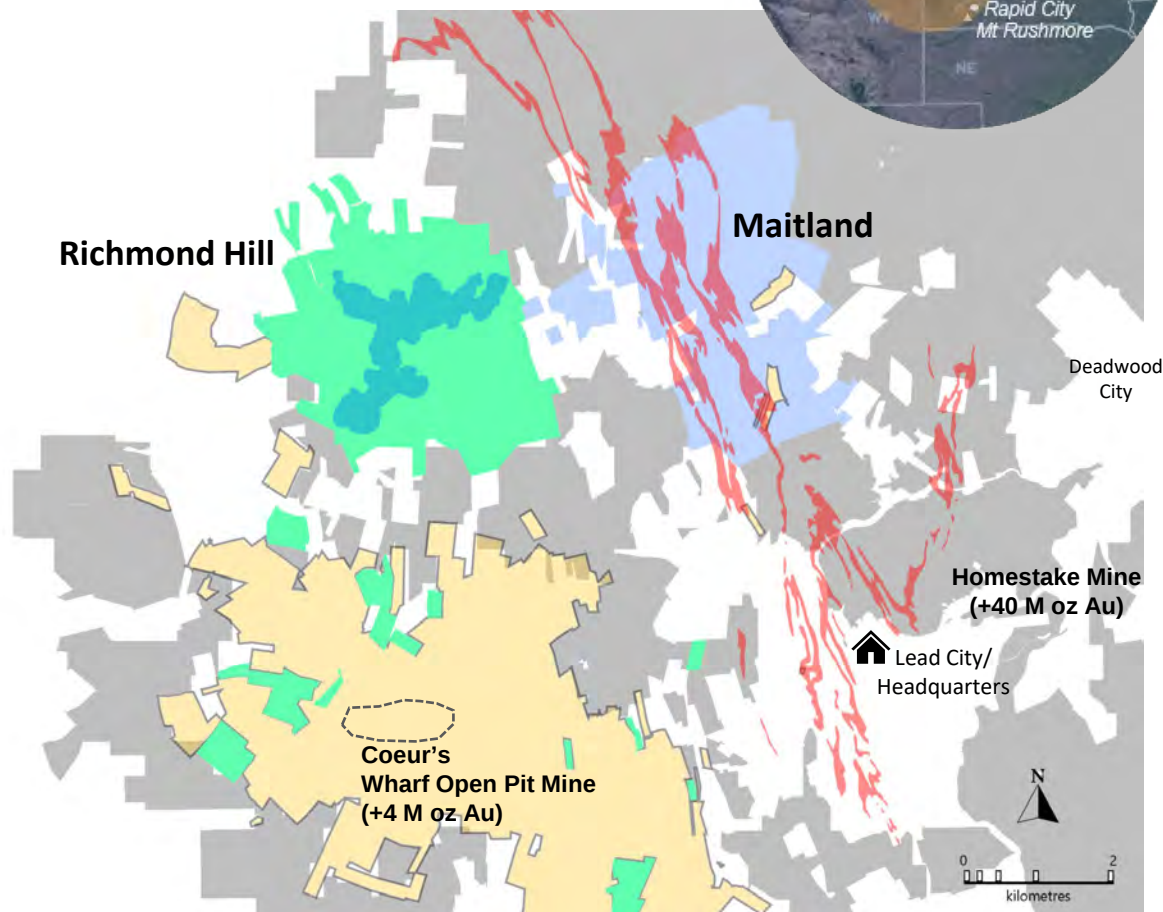
- S-K 1300 IACF (at US \$2,350/oz Au)

(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

Homestake District: New Opportunities

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

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





RICHMOND HILL GOLD PROJECT





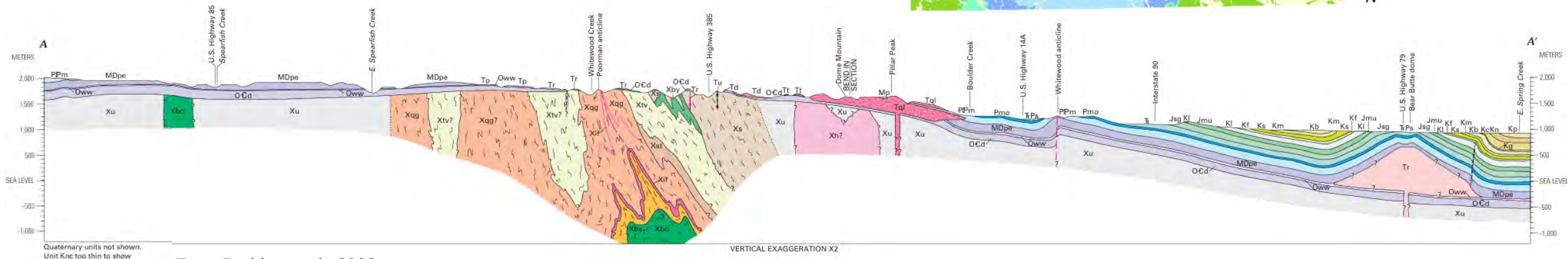
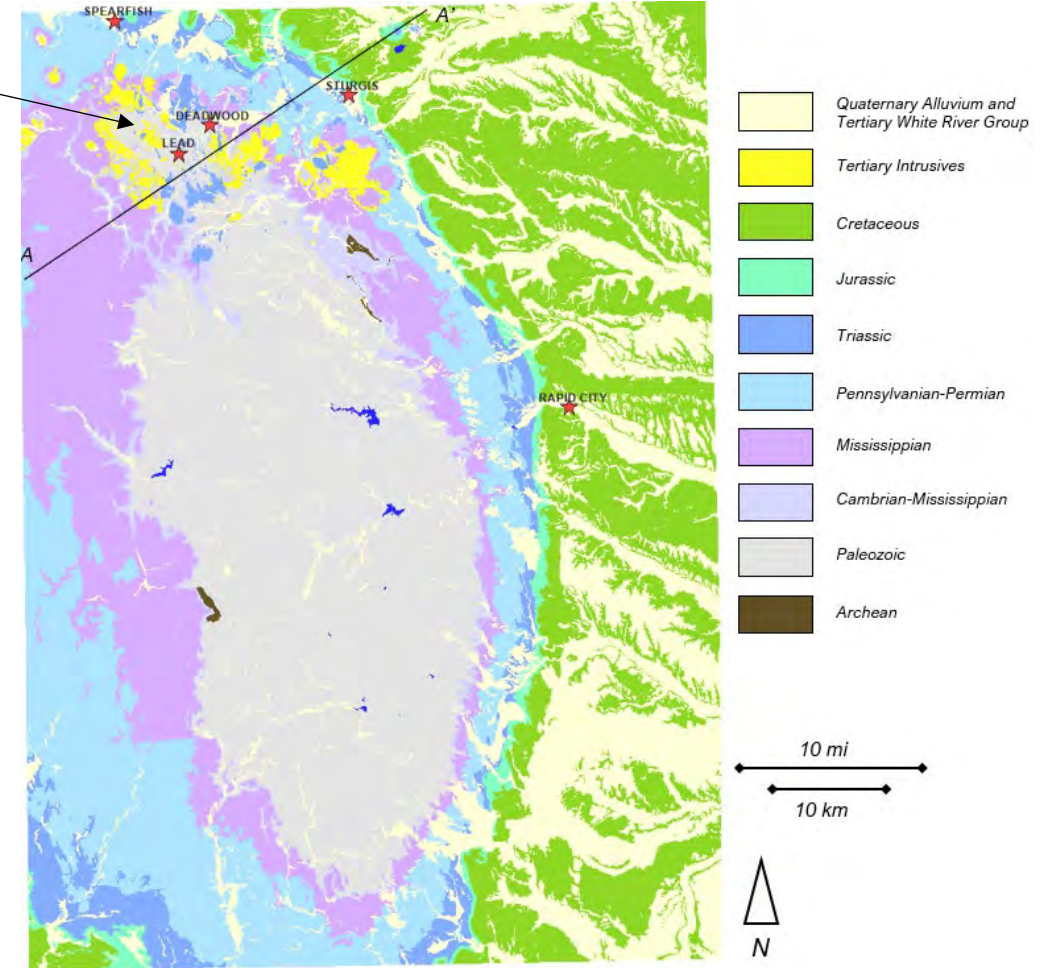
OVERVIEW of GEOLOGY and FEBRUARY 2025 S-K 1300 IA



Regional geology

- The northern Black Hills is a Laramide-age structural dome on the eastern edge of the Wyoming craton, exposing Archean to Oligocene rocks
 - Precambrian metamorphic basement in the core
 - Younger Paleozoic sedimentary units preserved around the margins.
- The Lead–Deadwood dome is a local superimposed dome with Precambrian rocks unconformably overlain by the Cambrian-Ordovician Deadwood Formation
- A roughly WNW-trending belt of Tertiary alkalic intrusions is in the northern Black Hills from the Devils Tower area toward Bear Butte
- These intrusions include rhyolite, trachyte, phonolite, latite, lamprophyre, and more, dominantly as porphyries. Intrusives occur as dikes, sills, stocks, and intrusive breccias, and are closely associated with gold-silver mineralization.
- Regional mineralization includes both older Precambrian orogenic gold and younger Tertiary epithermal/replacement-style systems

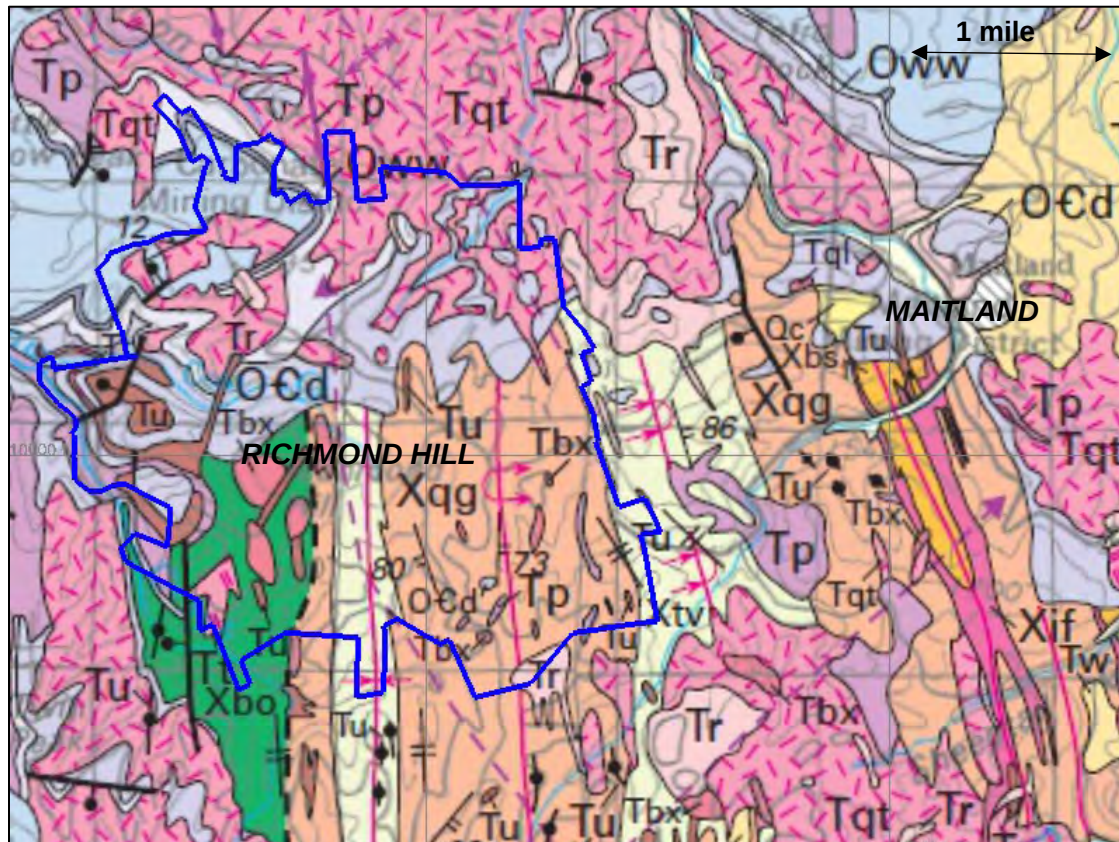
Richmond Hill



From Redden et al., 2008

Local geology

- Precambrian units in the project area include Poorman Formation and the Yates greenstone/amphibolite Member, Homestake Iron Formation, Ellison Formation, and Flag Rock Group
 - At Maitland, the Homestake Formation is a key target because it hosts the same mineralization style as at the Homestake Mine



Flag Rock Group

Metasediments, volcaniclastics, metavolcanics; phyllite, chert, iron formation, greenstone

Northwestern Formation

Metasediments

Ellison Formation

Metasediments; quartzite, phyllite, meta-wacke

Homestake Formation

Metamorphosed iron formation

Poorman Formation

Metasediments with volcanic component; phyllite, quartzite, meta-tuffs

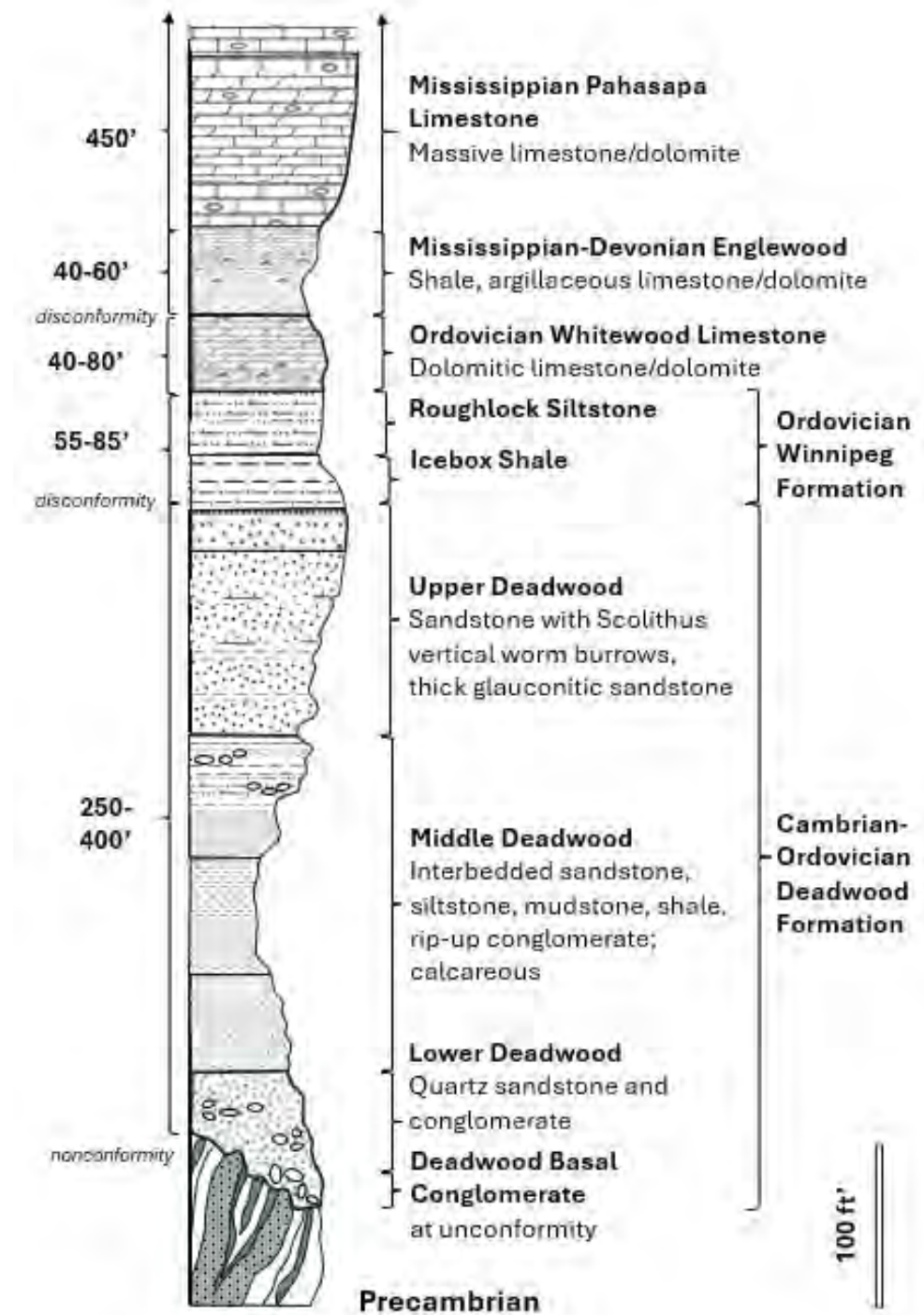
Yates Member Poorman Formation

Metabasalt; greenstone and amphibolite

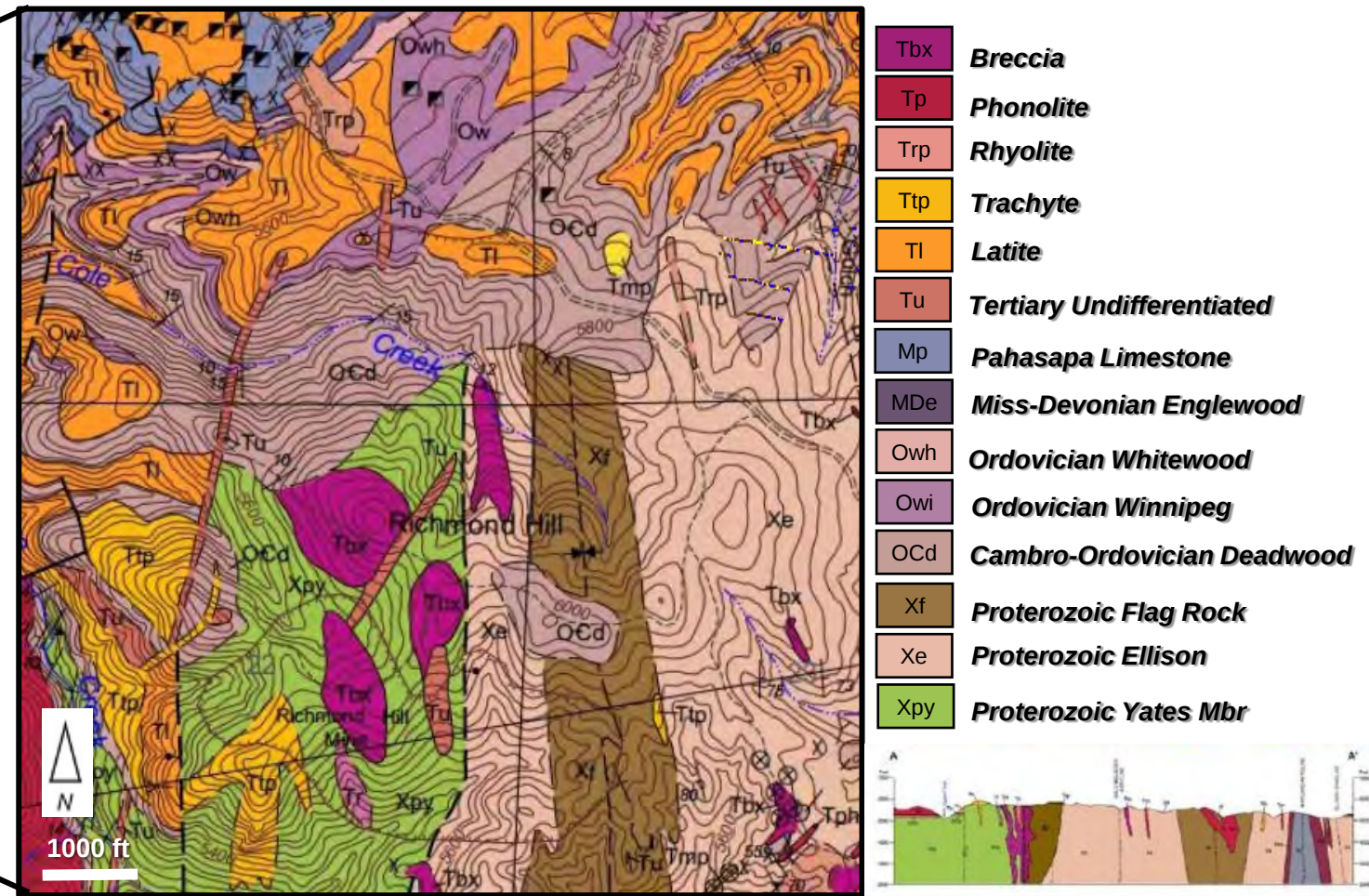
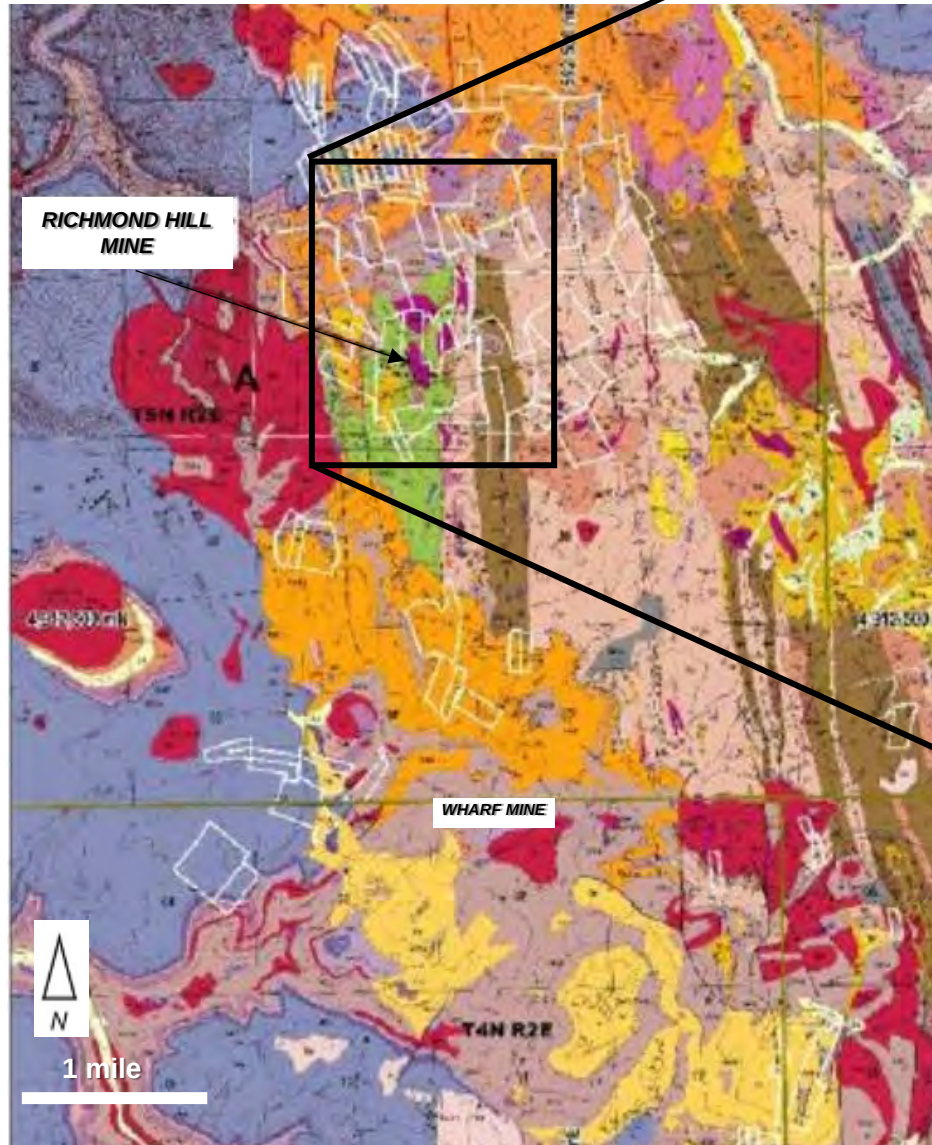
Modified from Redden et al., 2008

Local geology

- Paleozoic units and a variety of Tertiary intrusives are present at Richmond Hill and Maitland
- The Cambrian–Ordovician Deadwood Formation is the major mineralized Paleozoic unit
 - The Deadwood includes basal conglomerate and sandstone, interbedded shale-sandstone-carbonate units, and upper glauconitic to quartz-rich sandstone
 - Disseminated, replacement-style mineralization (e.g., Wharf Mine)



Local geology



- Structure is a major control: older Precambrian fabrics and shear zones, later faults, bedding contacts, fractures, and intrusive margins focused hydrothermal fluids
- Alteration is often pervasive and overprinted and can include silicification, decalcification, potassic alteration, argillic alteration, and oxidation, with the Tertiary systems adding pyrite, fluorite, calcite, silica/chalcedony, barite, and other sulfides

Richmond Hill Oxide Heap Leach Gold Project

– Developing One of the Next Gold Mines in the USA

New S-K 1300 Mineral Resource

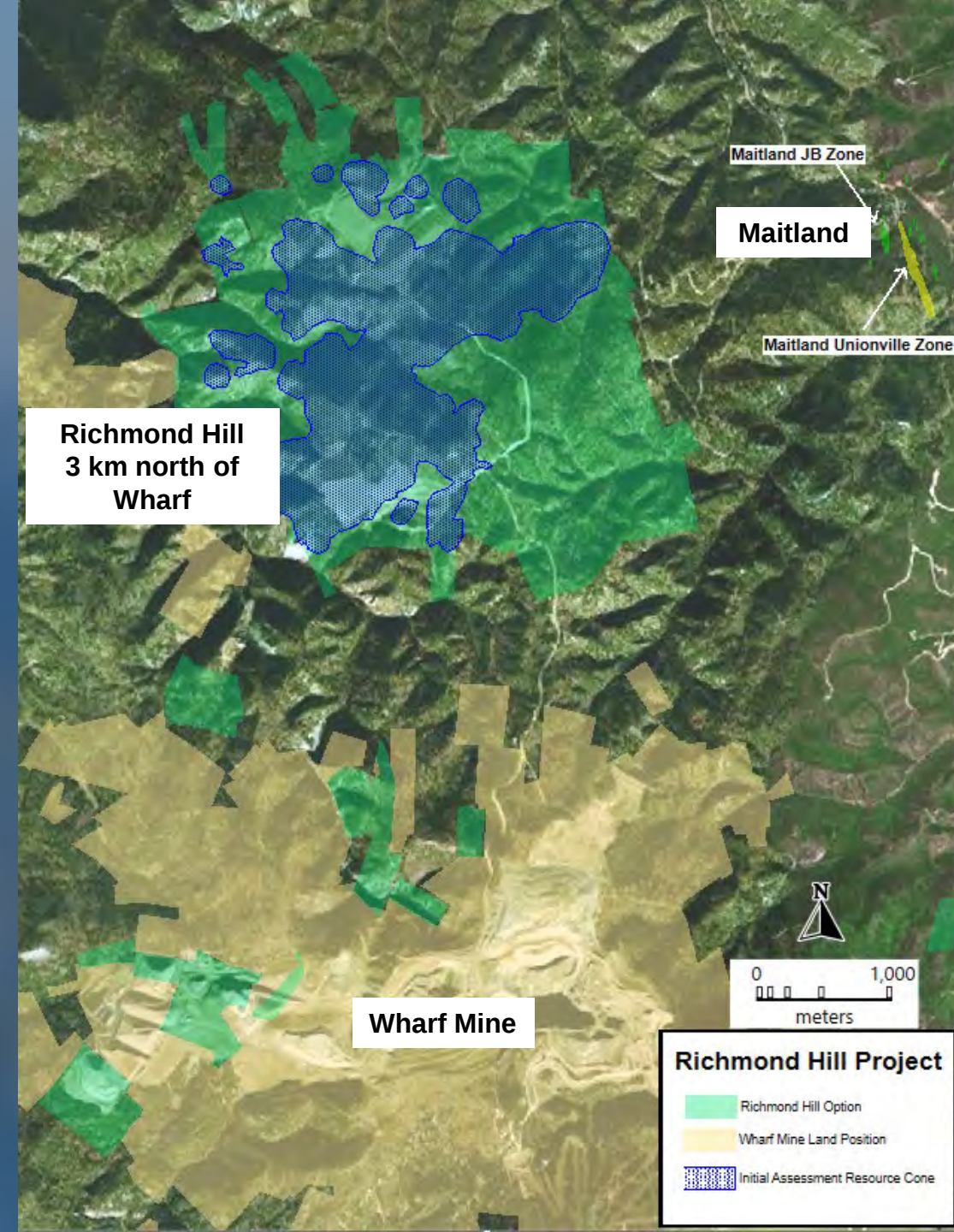
- **Heap Leachable Mineral Resource:**

- 3.65 M oz of M&I Gold
- 2.61 M oz of Inferred Gold
- 38.1 M oz of M&I Silver
- 22.8 M oz of Inferred Silver

- **Combined Heap Leach & Milled Mineral Resource:**

- 4.64 M oz of M&I Gold
- 5.06 M oz of Inferred Gold
- 47.8 M oz of M&I Silver
- 52.1 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 56,734 gold assays from 902 drill holes totaling 90,447 meters of drilling, and an additional 30,743 gold assays from 146 drill holes totaling 45,540 meters of drilling by Dakota Gold since 2022 to expand the resource.



Richmond Hill - Heap leachable resource

RESOURCE CATEGORY	AuEq CUT OFF GRADE (G/T)	KTONNES	AuEq (G/T)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
MEASURED TOTAL		103,190	0.562	0.542	5.49	1,793.4	18,208
Oxide	0.089	85,762	0.566	0.542	5.73	1,493.7	15,788
Transition	0.141	17,428	0.552	0.535	4.32	299.7	2,421

INDICATED TOTAL		141,537	0.429	0.408	4.39	1,860.0	19,884
Oxide	0.089	115,427	0.418	0.401	4.39	1,488.7	16,286
Transition	0.141	26,111	0.459	0.442	4.29	371.3	3,598

M&I TOTAL		244,728	0.483	0.463	4.83	3,653.3	38,092
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Mineral resource is based on a constrained block model using drill results up to November 2, 2024 using an inverse distanced squared methodology and the following assumptions:

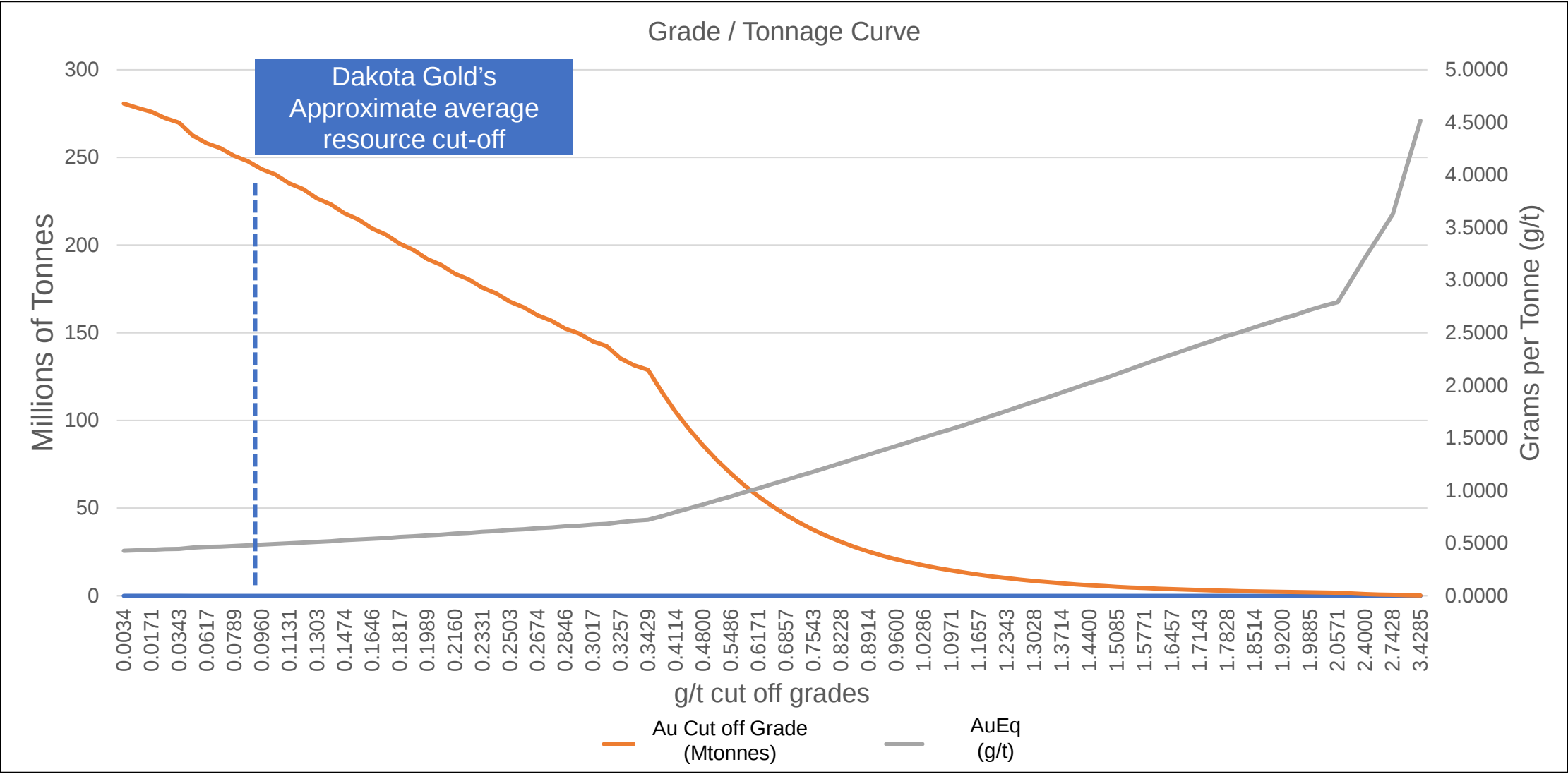
Notes:

- A gold price of \$2,000 per ounce and a silver price of \$25 per ounce was used for the mineral resource..
- Mineral Resources are based on a gold equivalent cut-off grade of 0.089 g/t for oxide and 0.141 g/t for transition material. Mineral resources for mill material are based on gold equivalent cut-off of 0.171 g/t.
- The gold equivalent values account for metal recoveries, treatment charges, refining costs, and refinery payable percentages.
- The resource was divided into oxidized, transitional, and sulfide based on expected differences in gold recovery and process costs. The oxide recovery in the report is 89%, the transitional recovery was 65%, and the sulfide recovery was 85%.
- 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.

See S-K 1300 Initial Assessment Report Table 1-1 for full list of assumptions



Grade vs tonnage curve for M&I leach resource



Richmond Hill – Combined heap leach & mill resource

RESOURCE CATEGORY	KTONNES	AuEq (G/T)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Measured Mineral Resource	121,972	0.573	0.545	5.45	2,135.0	21,334
Indicated Mineral Resource	185,892	0.446	0.418	4.42	2,500.5	26,436
M&I TOTAL	307,864	0.497	0.470	4.83	4,635.4	47,770
Inferred Mineral Resource	414,043	0.415	0.381	3.91	5,060.3	52,109

Mineral resource is based on a constrained block model using drill results up to November 2, 2024 using an inverse distanced squared methodology and the following assumptions:

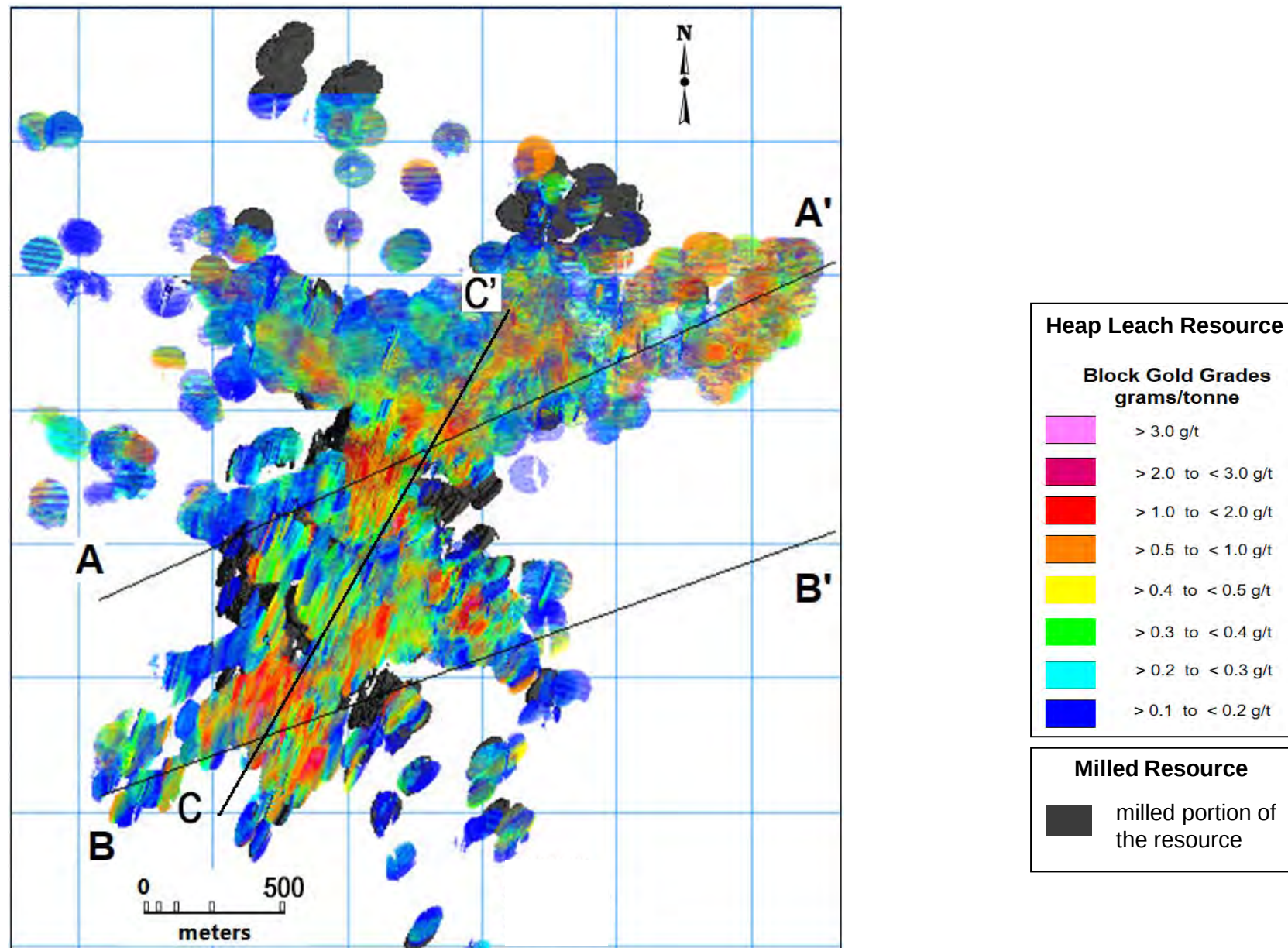
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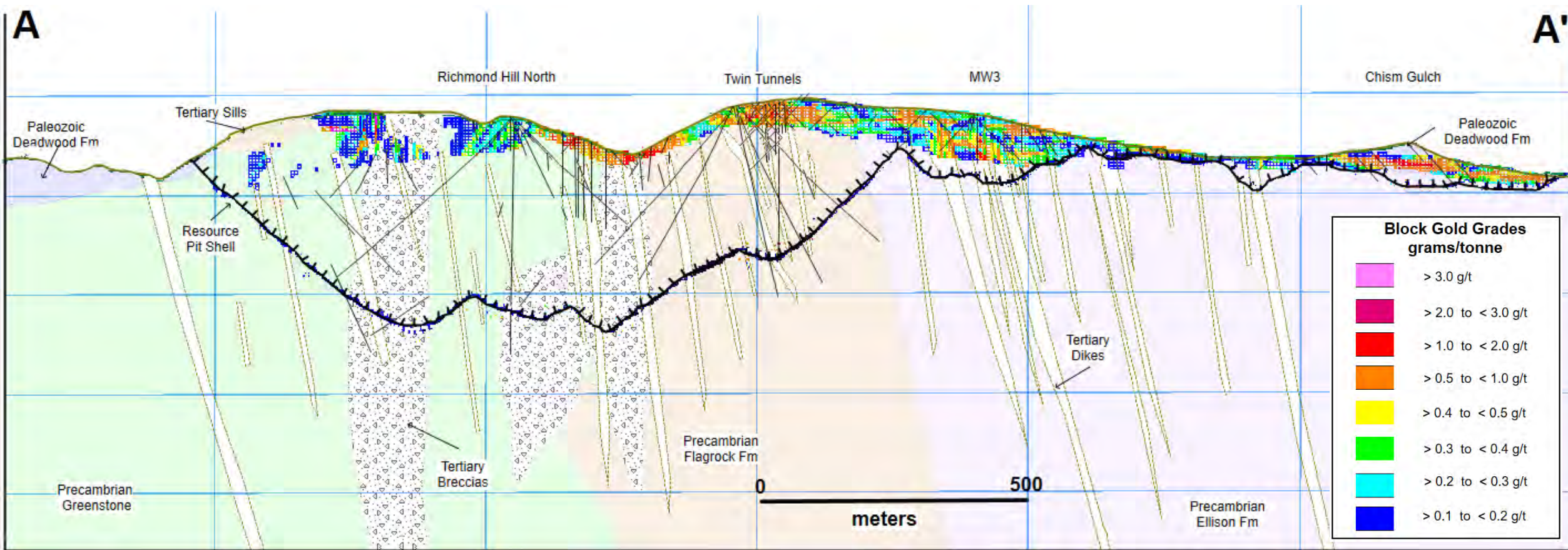


Richmond Hill Resource – Plan View



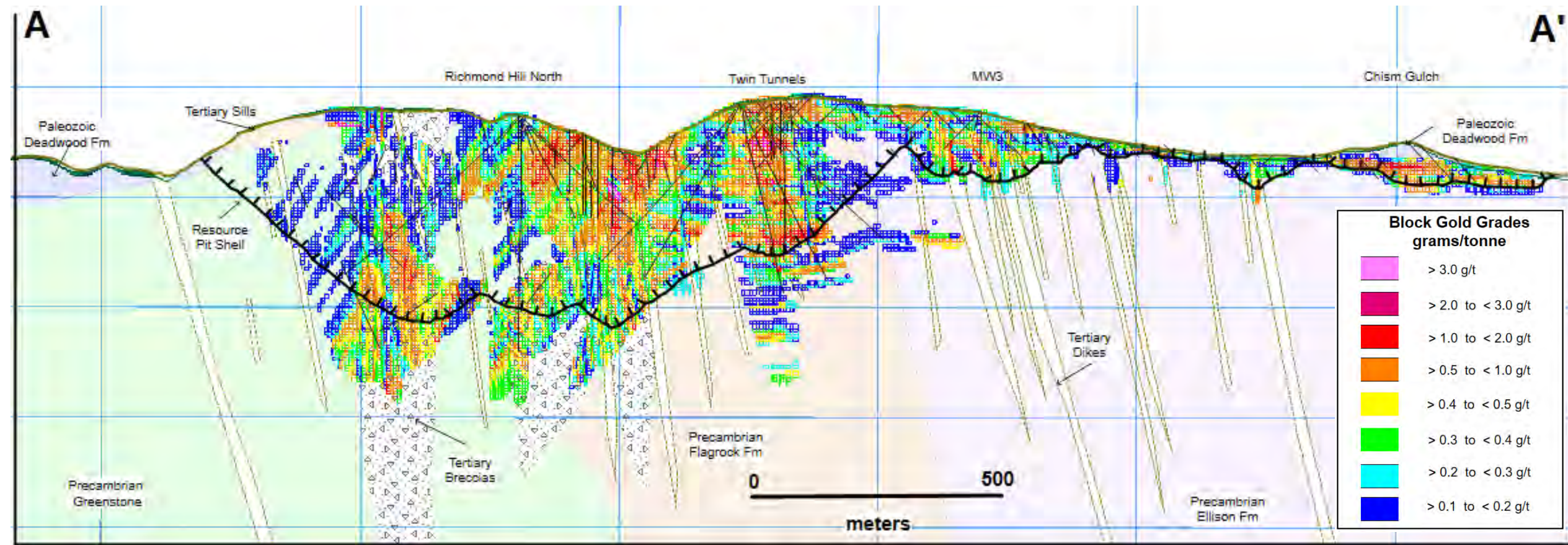
Heap Leachable Resource

– Cross Section A-A'



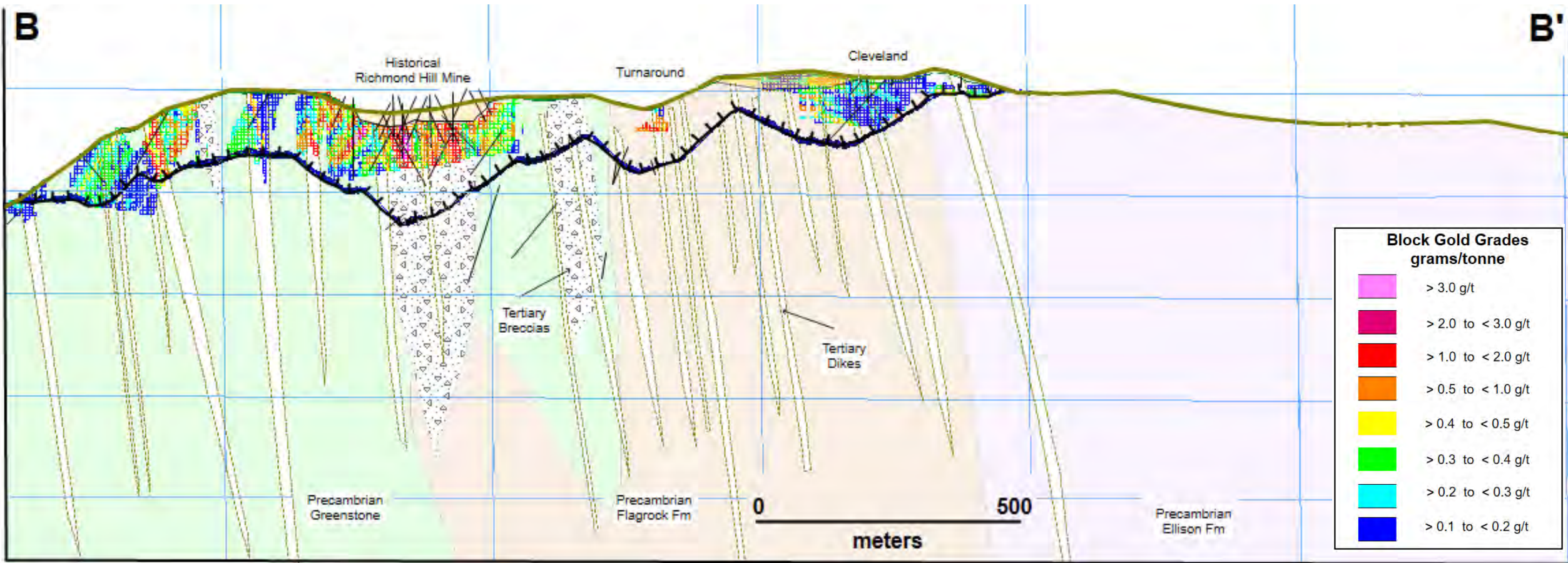
Combined Heap Leach and Milled Resource

– Cross Section A-A'



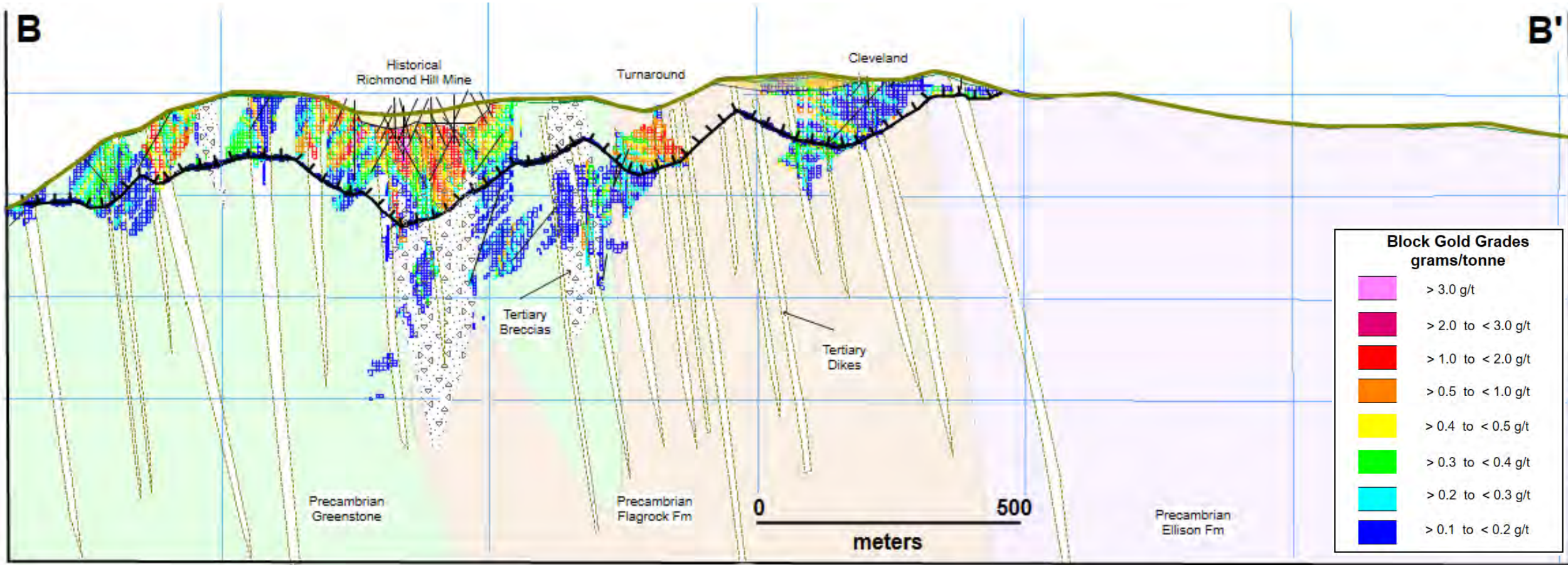
Heap Leachable Resource

– Cross Section B-B'



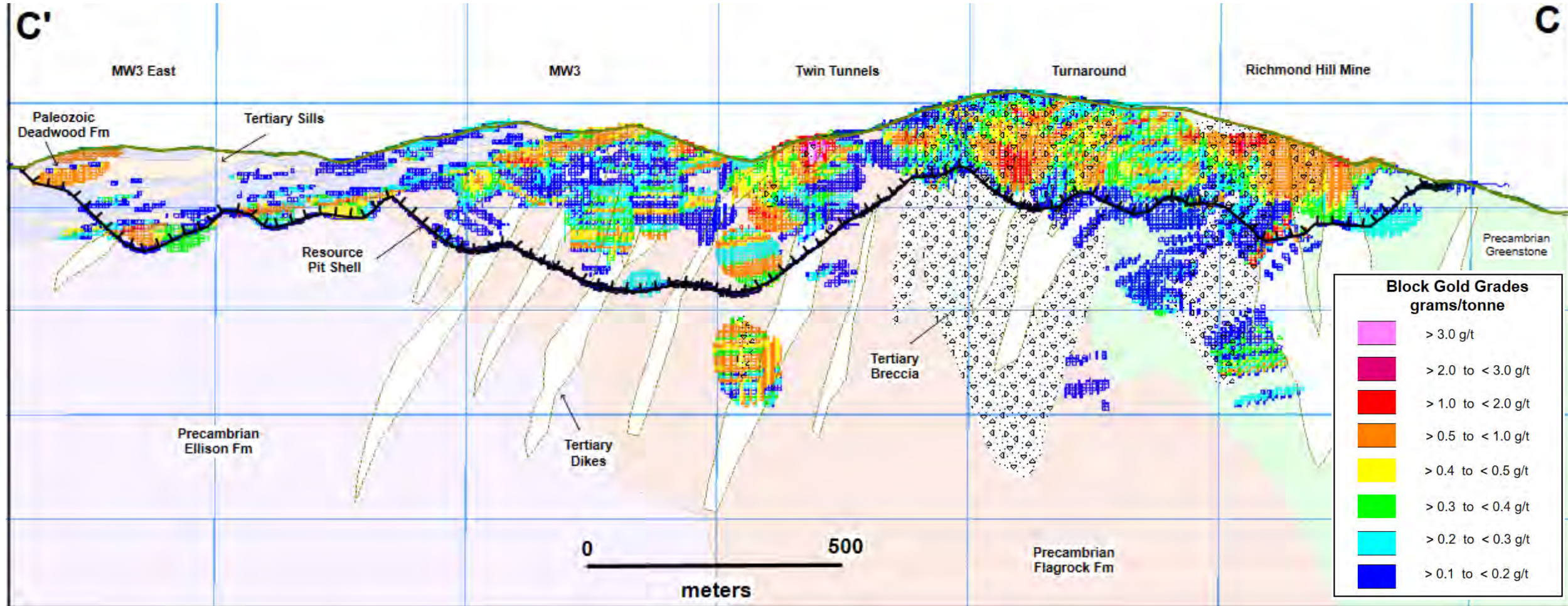
Combined Heap Leach and Milled Resource

– Cross Section B-B'



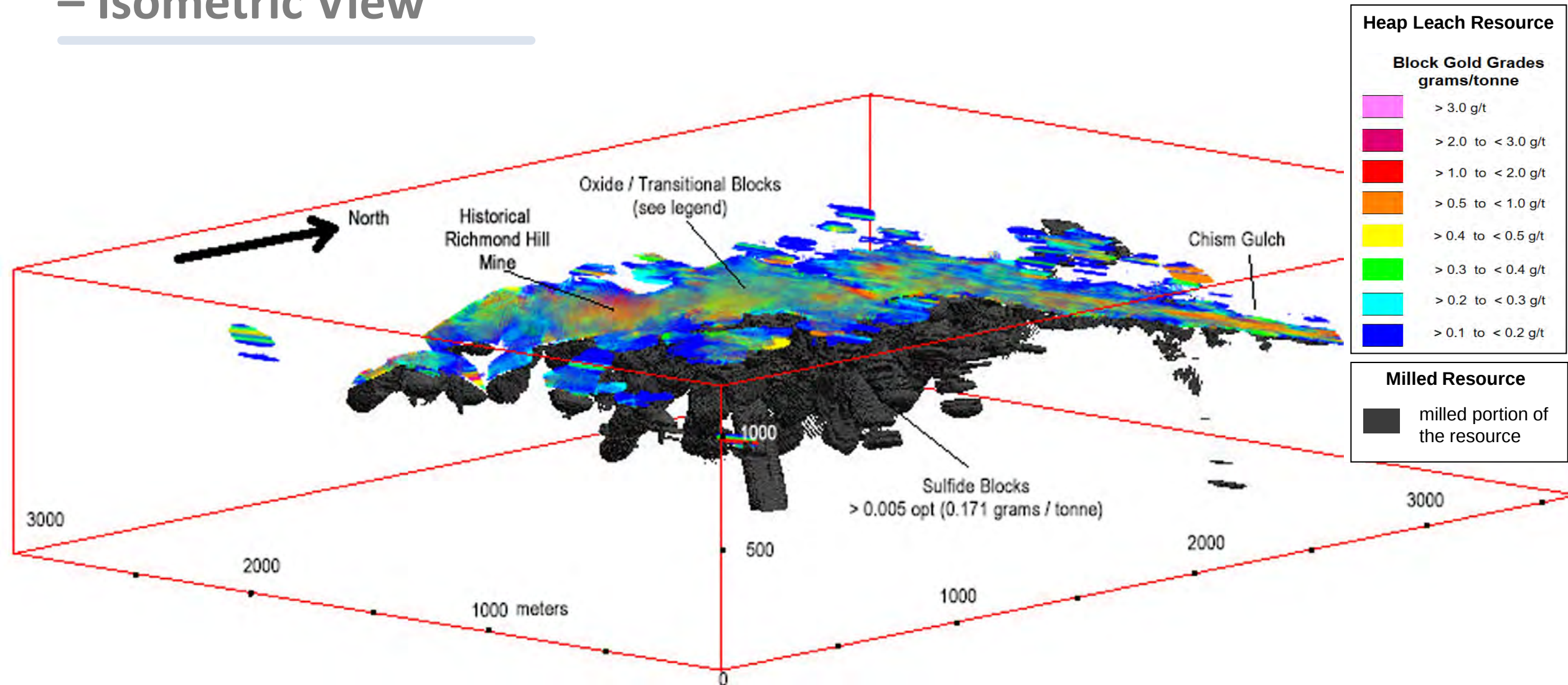
Combined Heap Leach and Milled Resource

– Cross Section C-C'



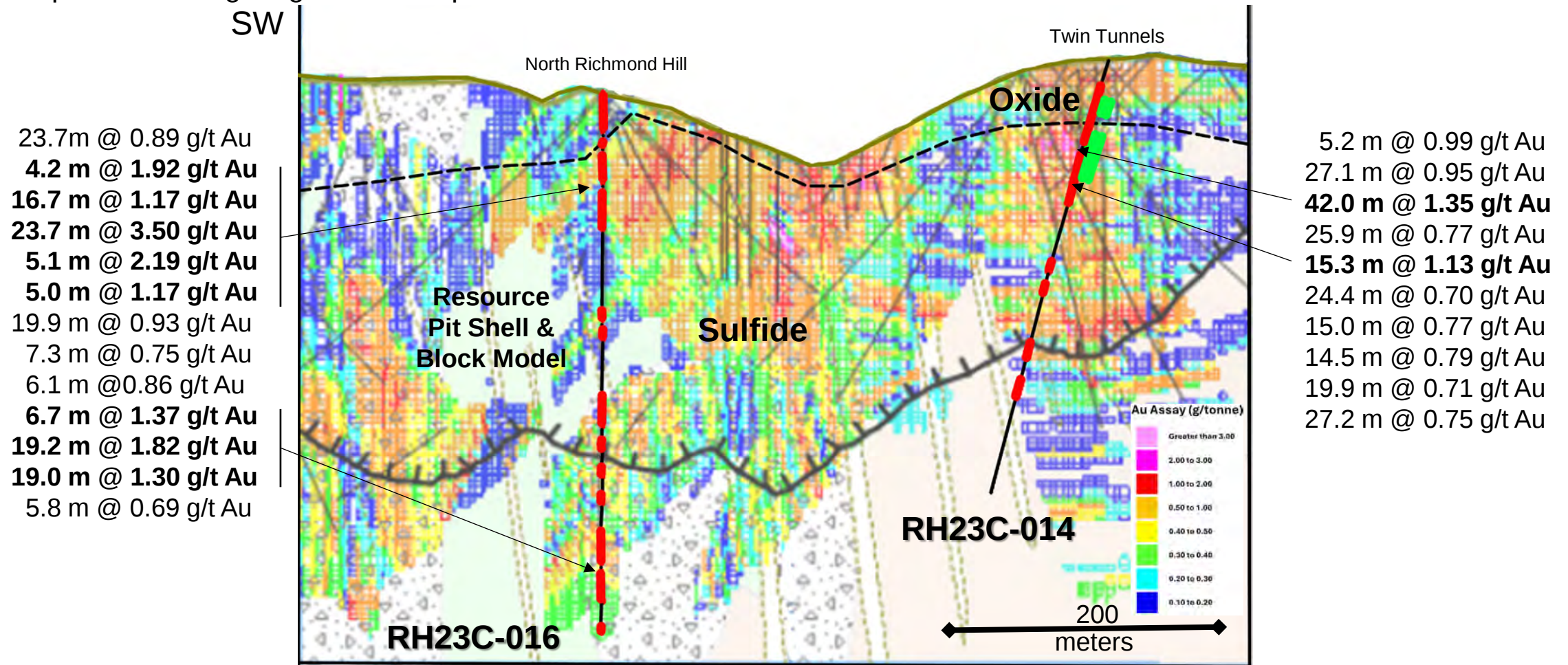
Heap Leachable Resource

– Isometric View



Richmond Hill – Low-sulfidation gold system opportunity

- Underlying the Richmond Hill near surface oxide resource is extensive sulfide mineralization in the southern area of the property.
- Cross Section through central part of the Richmond Hill resource showing distribution of grades, oxide/sulfide boundary, example of sulfide gold grades at depth and the location of mineralization.





OVERVIEW of JULY 2025 IACF



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

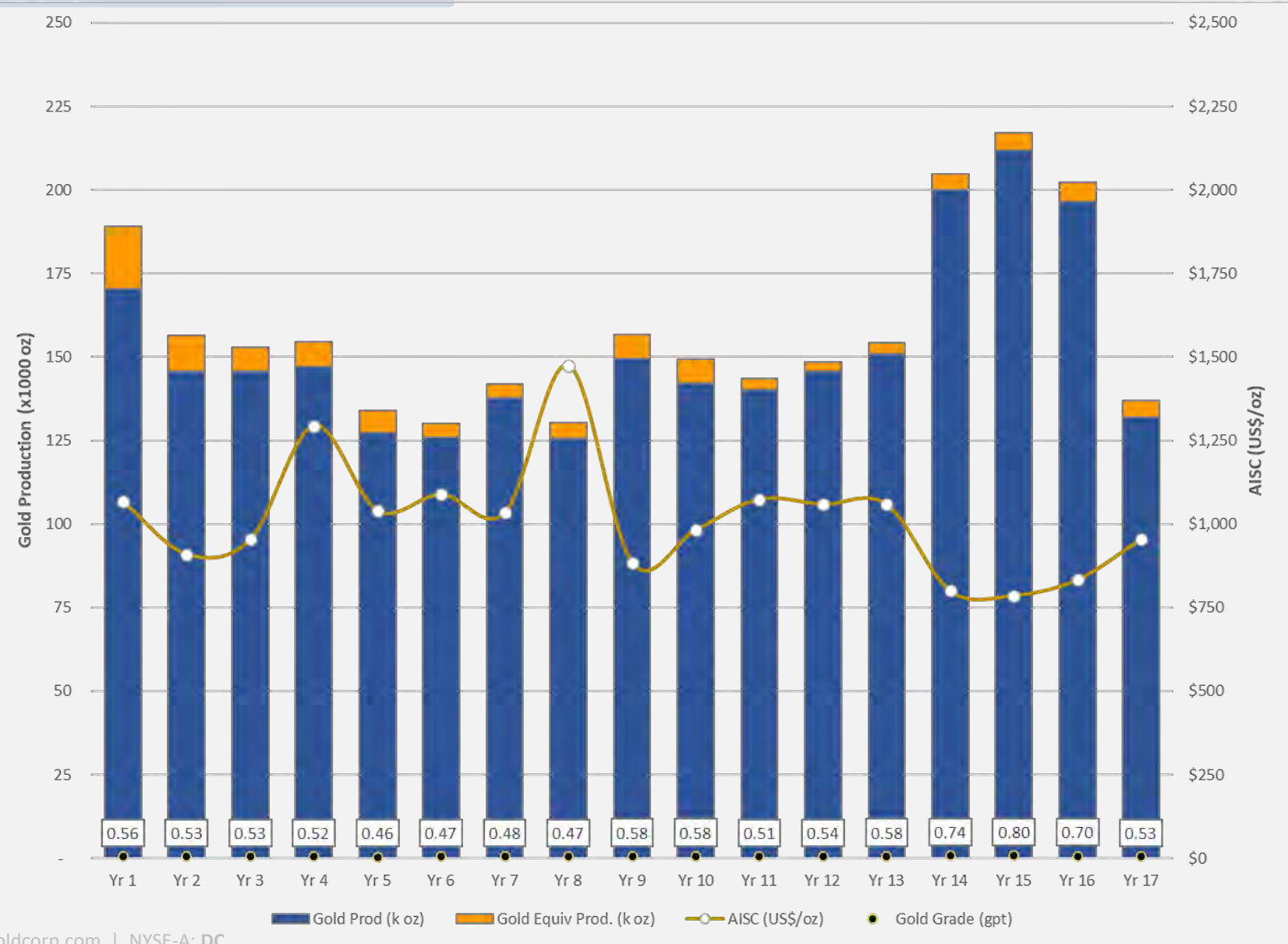
(US\$)	M&I plan	MI&I plan
Key Assumptions		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
Production Profile		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566	0.530
Mine 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	<u>\$2,113</u>
\$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**

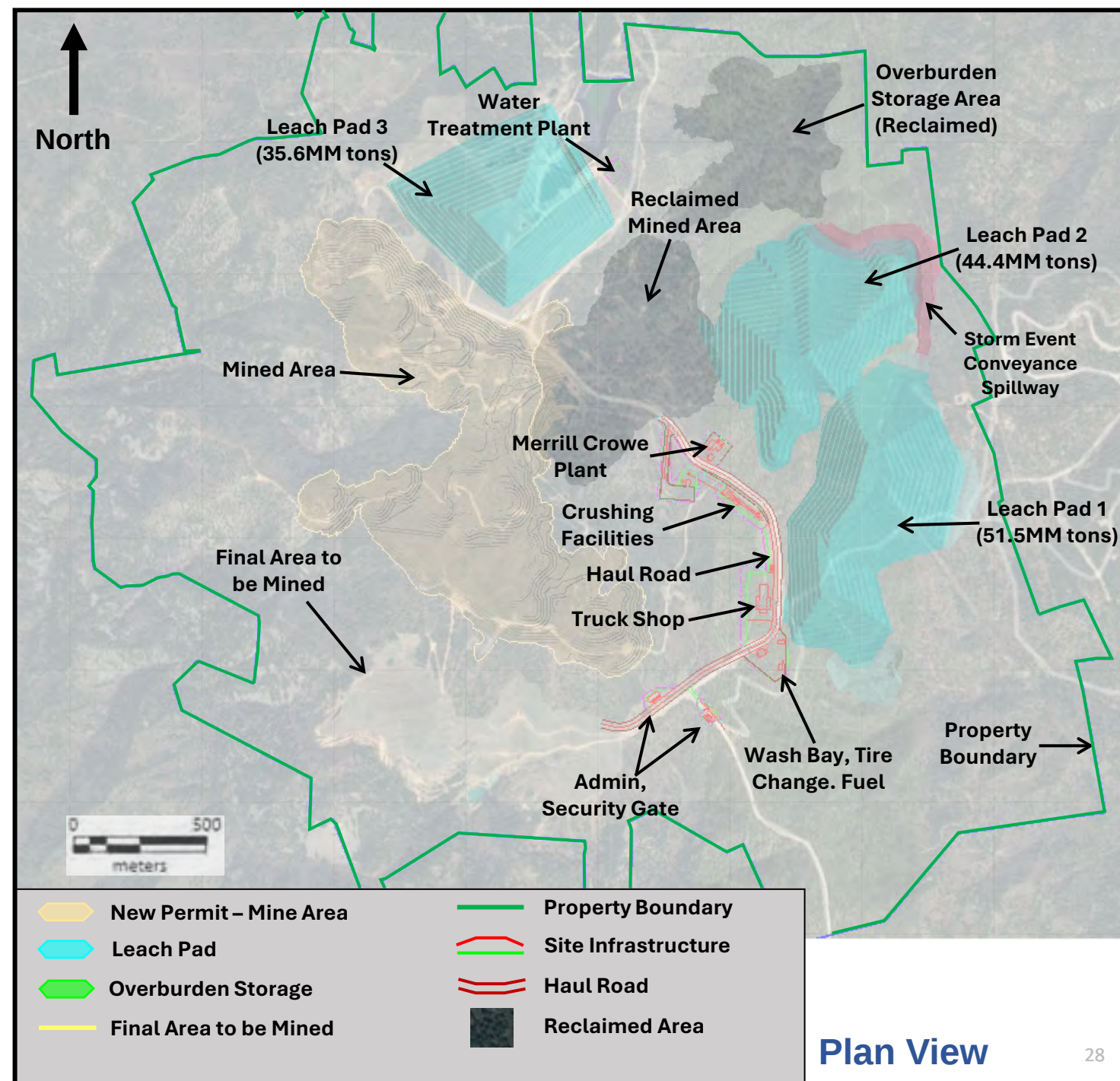
**2.6 Moz
GOLD
LOM PRODUCTION**
(17-year mine life)

**US\$1,047/oz
LOM AISC**
(US\$2,350/oz Gold 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

- Location and infrastructure

Location:

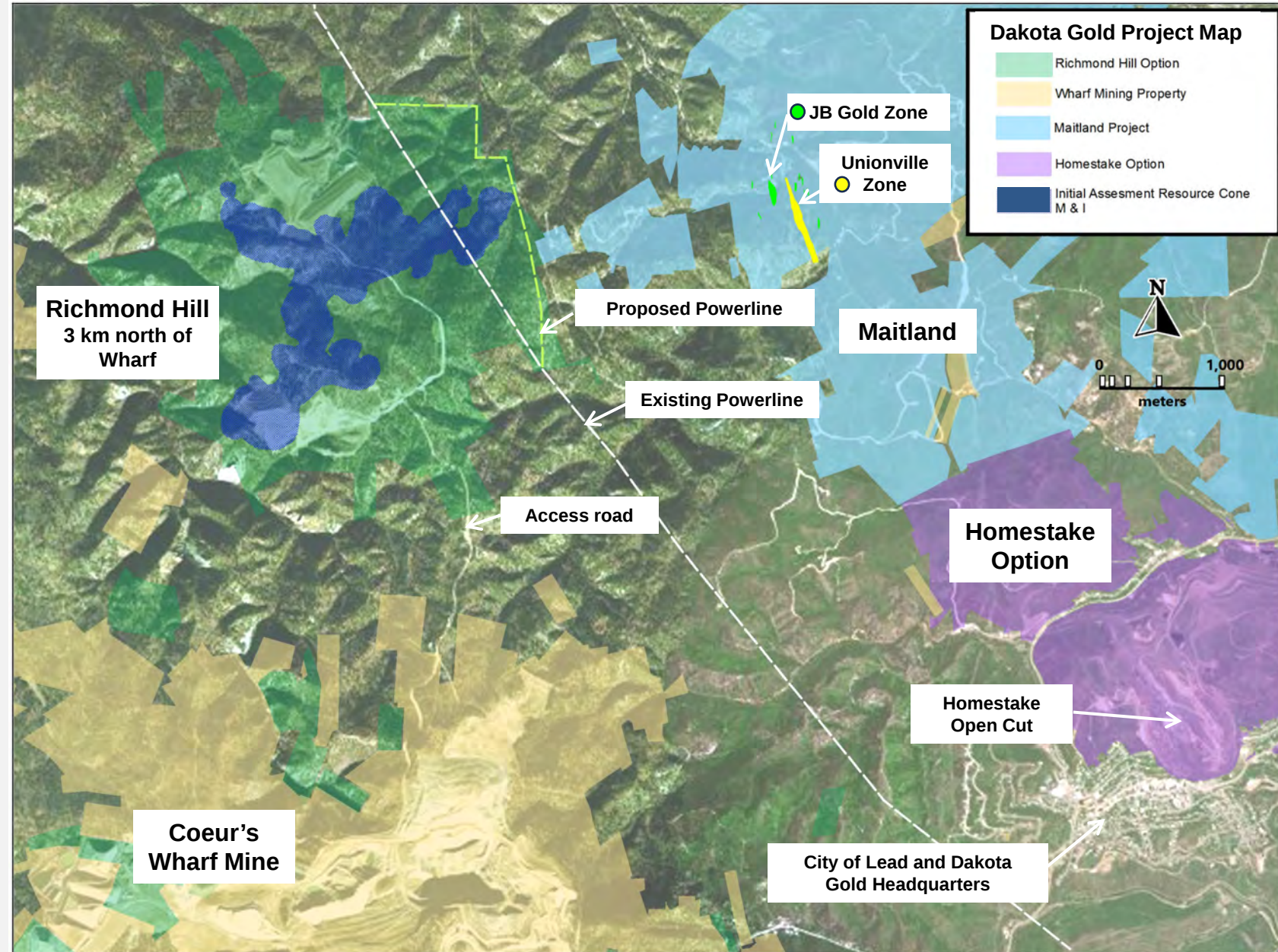
- Project 15-minute drive from headquarters in Lead

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



A photograph of four men in mining safety gear (hard hats and high-visibility vests) standing in front of a white pickup truck on a dirt road in a wooded area. The image has a blue overlay. The text "2025 & 2026 DRILL PROGRAMS INFORMING PFS/FS RESOURCE UPDATE" is superimposed in large white letters across the center of the image.

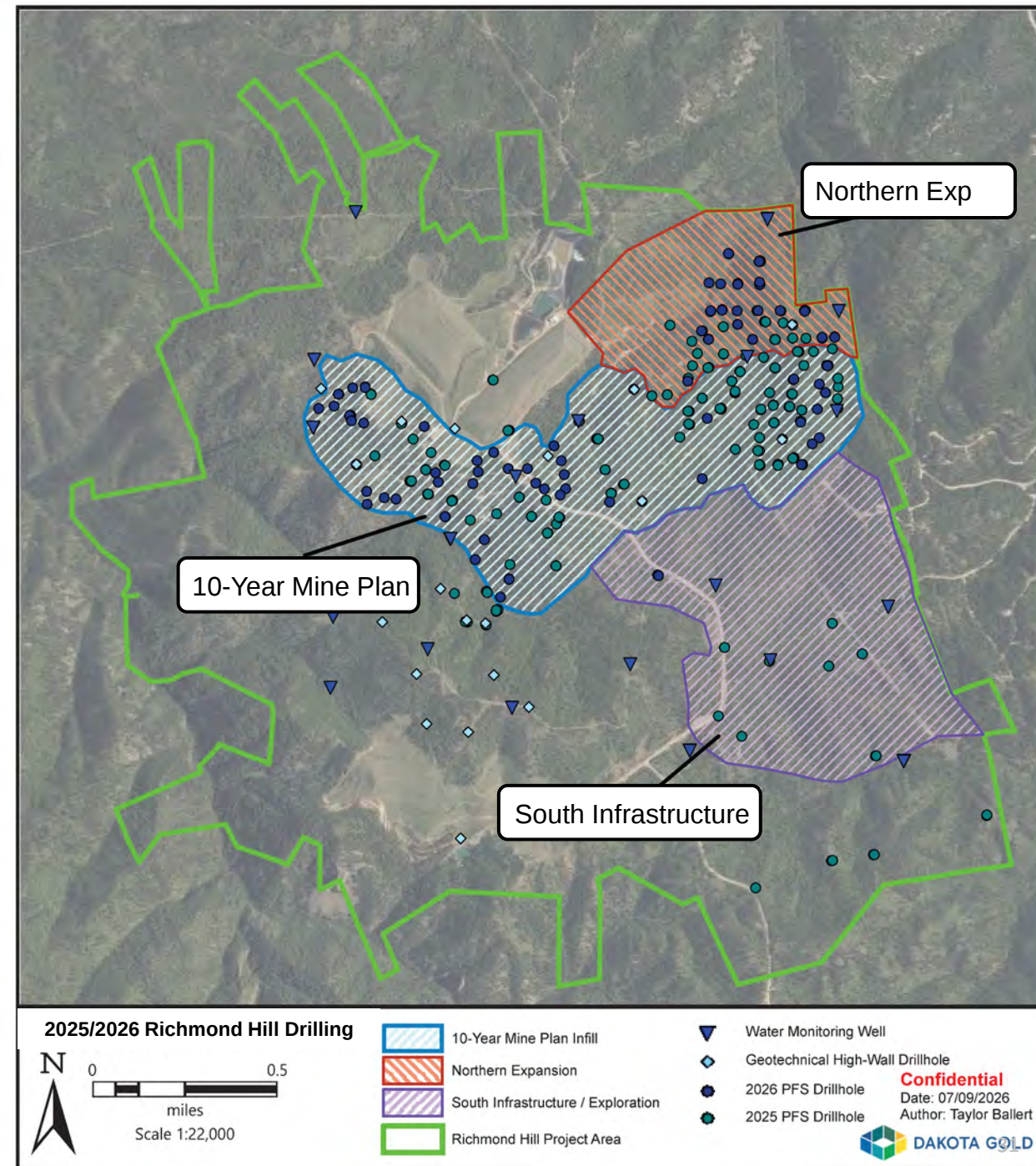
2025 & 2026 DRILL PROGRAMS INFORMING PFS/FS RESOURCE UPDATE



Richmond Hill

- 2025 and 2026 drill campaigns

- **2025 Drill Campaign** - 29,279 meters (96,000 feet) of drilling completed in 242 holes.
- **2026 Drill Campaign** - 17,273 meters (56,670 feet) of drilling completed in 112 holes.
- Adding ~30% new drilling data relative to the IACF to inform Q4 2026 PFS.
 - 10-Year Mine Plan
 - Infill drilling within the 10-Year Mine Plan to convert inferred to measured and indicated
 - Northern Expansion
 - Step out drilling to add ounces north and north-east of the 10-year mine plan
 - South Infrastructure
 - Condemnation drilling for the initial heap leach pad
 - Geotechnical High-Wall
 - Geotechnical Drilling into pit walls for pit slope stability studies
 - Metallurgical
 - Samples collected for process testing to support recovery optimization, mine design, and environmental planning
 - Water well testing
 - Water wells drilled for baseline data collection

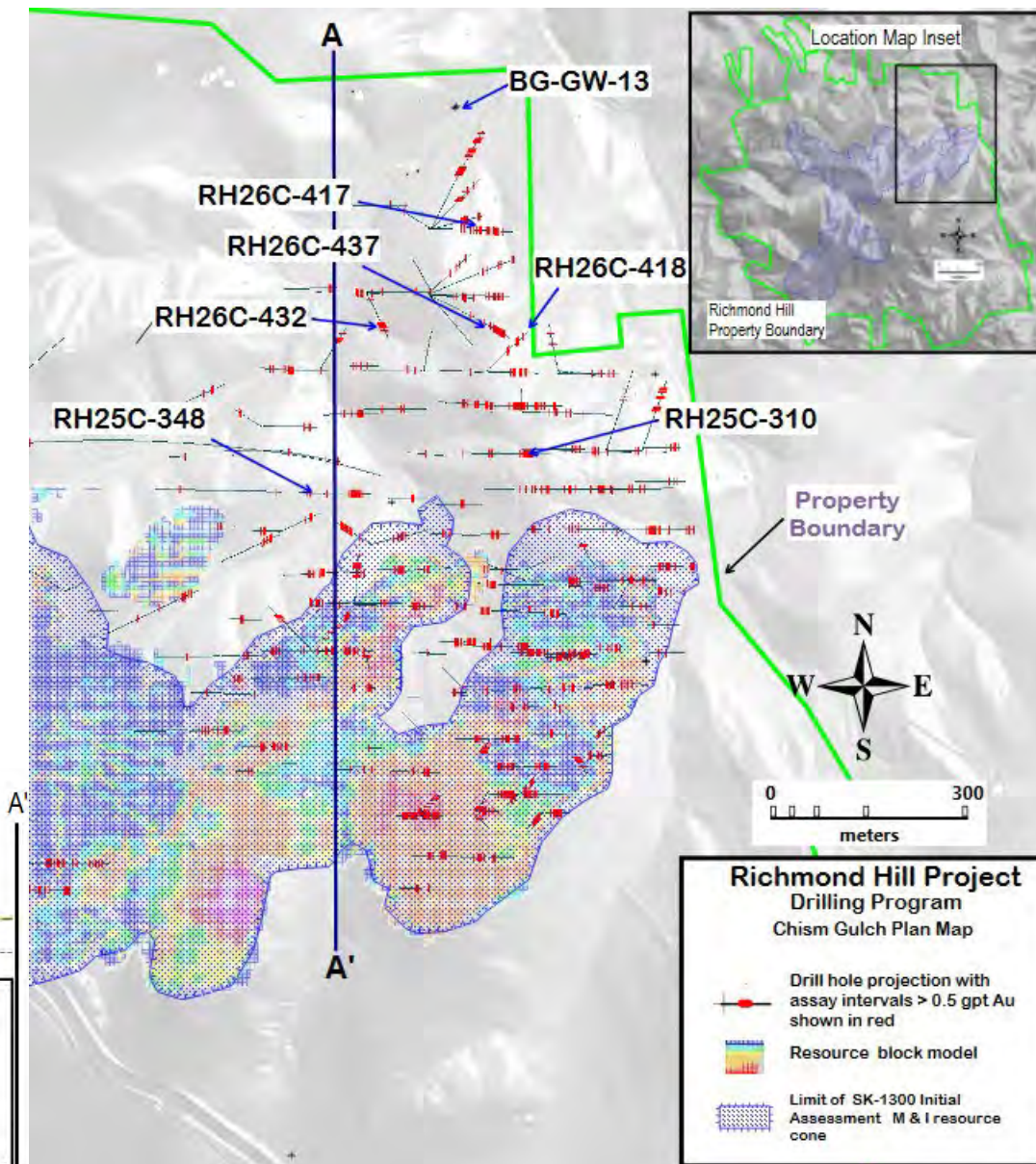
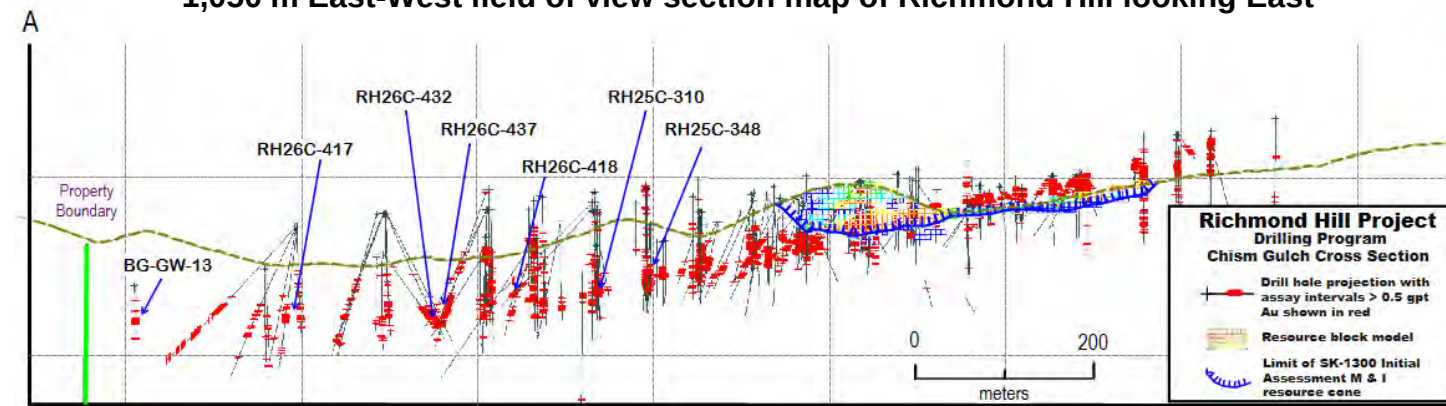


Richmond Hill

– 2025 and 2026 expansion drilling

- The expansion drill programs covered an area of 580 meters north - south and 730 meters east – west past the current M&I boundary.
- 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 m East-West field of view section map of Richmond Hill looking East



Richmond Hill resource drilling highlights

- **Refined oxidation boundaries** through additional drilling to improve resource modeling confidence.
- **Mineralization remains open to the north** with continuity confirmed across the deposit.
- **Drilling expected to convert inferred resources to indicated**, with several areas exceeding modelled grades.
- **Near-surface, high-grade zones identified** in multiple areas.
- **Opportunities Beyond the Expected M&I Resource**
 - Extend drilling at Chism Gulch to define the northern extent of mineralization.
 - Follow up on the northwest-trending high-grade structure at Cole Creek.
 - Convert additional inferred resources south of the current 10-year mine plan.
 - Only a portion of the ~100 Mt target area was tested in the 2025–2026 program.
- **Opportunities highlighted by drilling for the PFS**
 - Target high grade pockets of mineralization at beginning of mine plan in the PFS.





PRE-FEASIBILITY STUDY



Richmond Hill – Pre-Feasibility study led by M3

Lead Study Manager



Resource and Mining Plan



Environmental/Permitting



Metallurgy



Heap Leach Design



Environmental sub-contractors supporting permit engineering

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



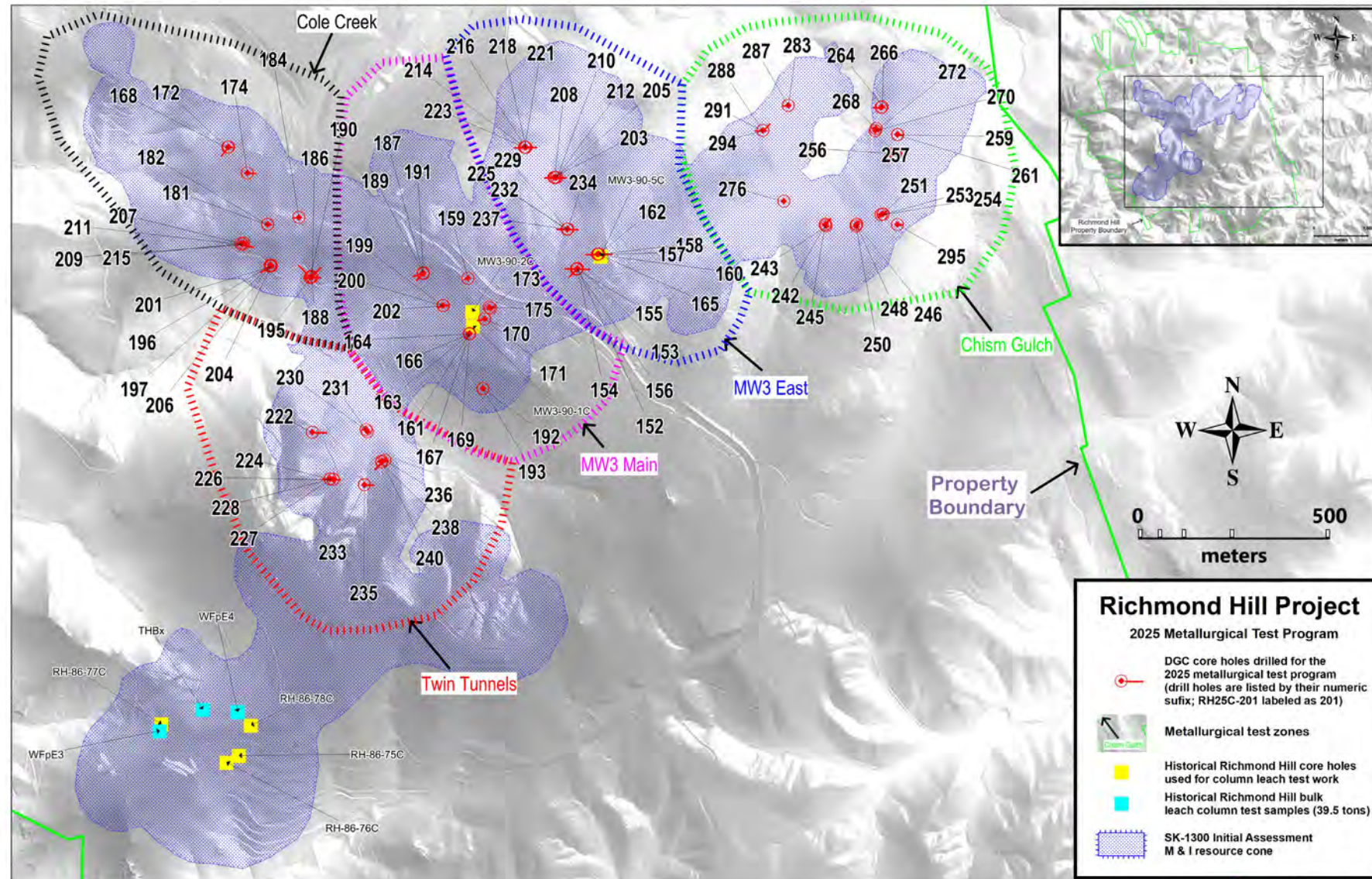
Richmond Hill - Metallurgical test work

Over 100 drill holes in 2025 were designed and drilled for the collection of metallurgical samples.

The Company shipped representative met samples to Forte Dynamics Lab (the “Lab”) that represent 28 potential geo-metallurgical domains.

Metallurgical testing scope of work:

- Ore Characterization & Preliminary Testing
- Column Leach Testing
- Comminution & Crushing Studies
- Process Optimization & Recovery
- Deleterious Elements & Environmental Testing



Richmond Hill - Metallurgical test work

Bottle Roll Testing (110 tests)

- Covered 5 geological formations using samples grouped by rock type, grade, and sulfur content
- Classify ore as oxide (leachable), transition, or sulfide (not leachable) based on recovery performance
 - Classification driven by soluble gold ratios and sulfur levels
 - Acid-generation testing on test residues to support environmental compliance

PFS Column Testing (24 columns)

- Column compositions built from bottle roll test modeling
 - 6 Precambrian, 3 Breccia, 7 Tertiary Intrusive, 8 Deadwood
 - Duplicate columns at different crush sizes

Strategic Value

- Enables accurate mine planning and gold production forecasting
- Prevents acid-generating rock from reaching the heap leach pad



Richmond Hill - Metallurgical test work

Run of Mine (ROM) Testing

- Parallel testing using unprocessed rock from the Intrusive and Deadwood formations
- Both vat leach and column leach tests on each sample at different particle sizes

Why This Matters

- ROM ore will be evaluated for opportunity to provide early gold production at the start of the project ahead of crusher circuit completion
- ROM material in the lower layers of the heap leach pad has potential to improve long-term stability and drainage
- Potential to add operational flexibility over the life of the mine

If results are positive, additional tests will expand to samples from other areas.



Richmond Hill – Pre-Feasibility trade-off studies

- **Mining and Stacking Tonnage Rates**

- o 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
- o Crushing and stacking rates will drive sizing and configuration of crushing circuit and Merrill-Crowe recovery plant

- **Mine Sequencing**

- o Evaluating opportunities to sequence mining in areas with higher grade gold in initial years

- **Truck Stacking versus Conveyor Stacking**

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

- **Agglomeration**

- o 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**

- o Siting study completed. HLP location and design details advancing rapidly
- o Regulated surface disturbance will determine area extent of pads
- o Engineering and design of heap leach pads will likely be a hybrid of stationary and "non-permanent" (i.e. on-off)



Conveyor Stack



Truck Stack



Agglomeration



Heap Leach Design



Richmond Hill - Pre-Feasibility and Feasibility Study engineering and design

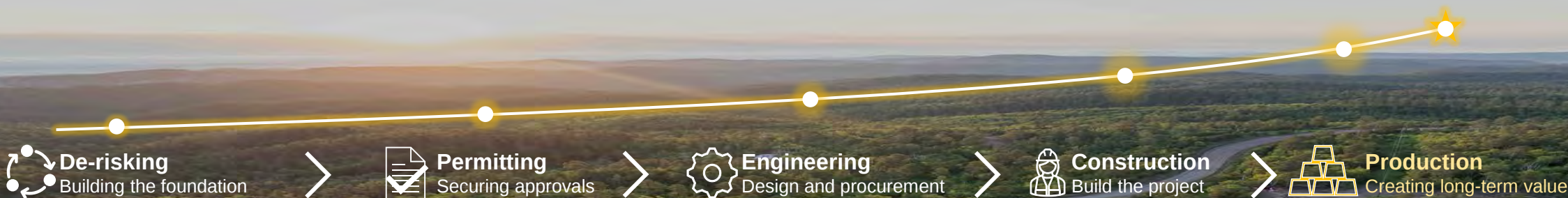
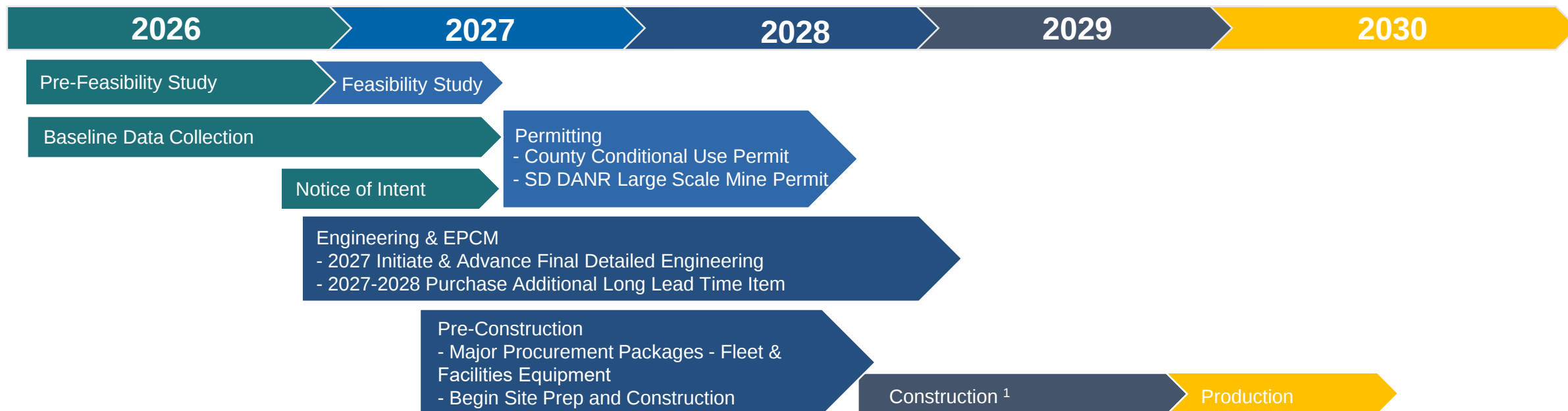
Evolution in Approach to Project Engineering and Design

- Focus is on 1) Operability, 2) Maintainability, 3) Constructability (Reliability Approach)
- Enhance Project Value by shifting from conceptual designs to **fit-for-purpose informed by best practices**
 - o Optimized Life Cycle Cost approach
 - o Incorporate Best Practices
 - o Focus on Operational Flexibility – Critical factor for complex ore bodies & to leverage higher throughput opportunities
 - o Engineering & Design to Protect License to Operate
 - Environmental Risk Reduction (Best Available Control Technology)
 - Safety & Health Design Focus



Richmond Hill timeline to production

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



ENVIRONMENTAL and PERMITTING



Scale of the Richmond Hill Project

The targeted land disturbance is only **0.048% of the 1.2 million acres** of the Black Hills.



Richmond Hill responsible development

- The first phase of mining within the **Richmond Hill Project Area** will **target a maximum disturbance of 580 acres**
- **Concurrent Reclamation** with mining is part of the mining plan to reduce disturbance footprint
- **Location is not easily visible**, and you will not be able to see the project from the highway in Spearfish Canyon.
- How the project is built matters as much as what it produces. **Development is being advanced deliberately**, with engineering, safety, and environmental standards integrated from the start. Risks are identified early, safeguards are built in, and work proceeds step by step to ensure reliable performance.
- **Protecting water** is a core part of how the project is planned, built, and operated - every step of the way. Early studies of local water systems help shape how the project is designed, so key decisions are made with water in mind right from the start. The plan includes built-in safeguards like containment systems, ongoing monitoring, and clear water management practices.

County and State Permits

- County – Lawrence County Office of Planning and Zoning
 - o Conditional Use Permit
- State – South Dakota Department of Agriculture and Natural Resources (SD DANR)
 - o Determination of Special, Exceptional, Critical, or Unique Lands
 - o Large Scale Mine Permit(s)
 - o Air Quality Construction Permit
 - o Air Quality Operational Permit
 - o Surface Water Discharge Permit(s)
 - o Stormwater Discharge Permit
 - o Groundwater Discharge Permit(s)
 - o 404 Permit
 - o Solid Waste Permit
 - o Hazardous Waste Permit
 - o Groundwater Appropriation



County and State Permits – Mining permit pathways

Large Scale Mine Permit

State — SD DNR

1 Baseline Data

2025 pre-submission meetings; baseline plan approved.

2 File Notice of Intent

Request for Determination of Special, Exceptional, Critical, or Unique Lands and Notice of Intent to Operate.

3 Application

Completeness review by DNR, SD statutes define required information. DNR notifies interested parties and the county.

4 Technical Review

DNR reviews and recommends to the BME

5 Contested Hearing

Contested applications or recommendations go to a BME hearing.

6 BME Decision

BME issues its decision to approve, approve with conditions, or deny

Conditional Use Permit

County — Lawrence County

1 Conditional Use Permit

Required for specific land uses such as mining.

2 Application

Legal description, site and operational plans, fee.

3 Informational Meeting

Review the project with Planning & Zoning.

4 Planning & Zoning Hearing

Public hearing on the application.

5 Board of Adjustment

Public hearing where the decision is made.

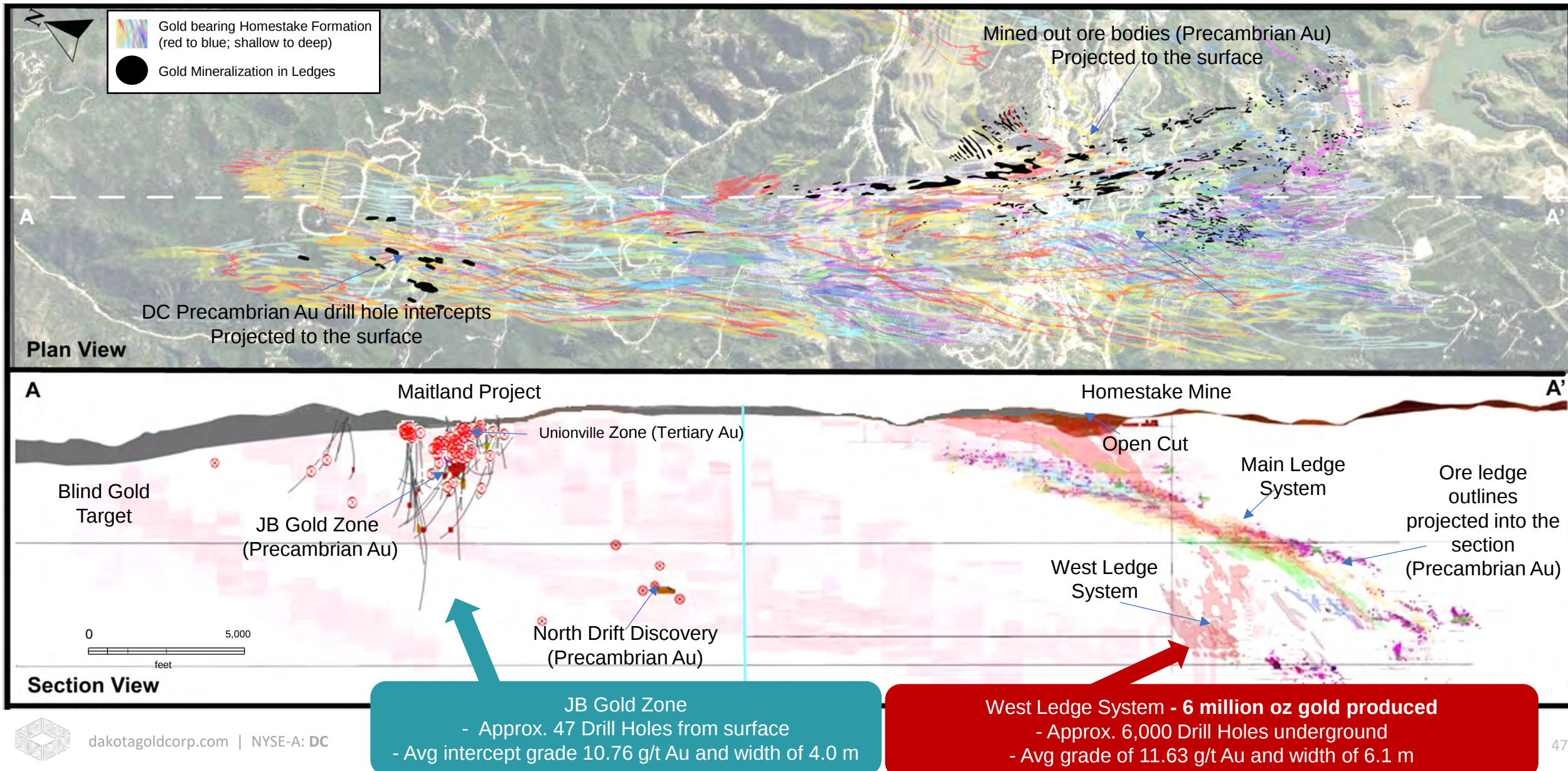


An aerial photograph of a mining operation. In the center, there is a large red industrial building with a blue crane arm extending from its roof. To the right of the building is a circular tailings pond. Several white pickup trucks are parked on a gravel area in the foreground. Four workers wearing hard hats and safety vests are standing near the trucks. The background is a steep, rocky hillside covered with dense evergreen trees.

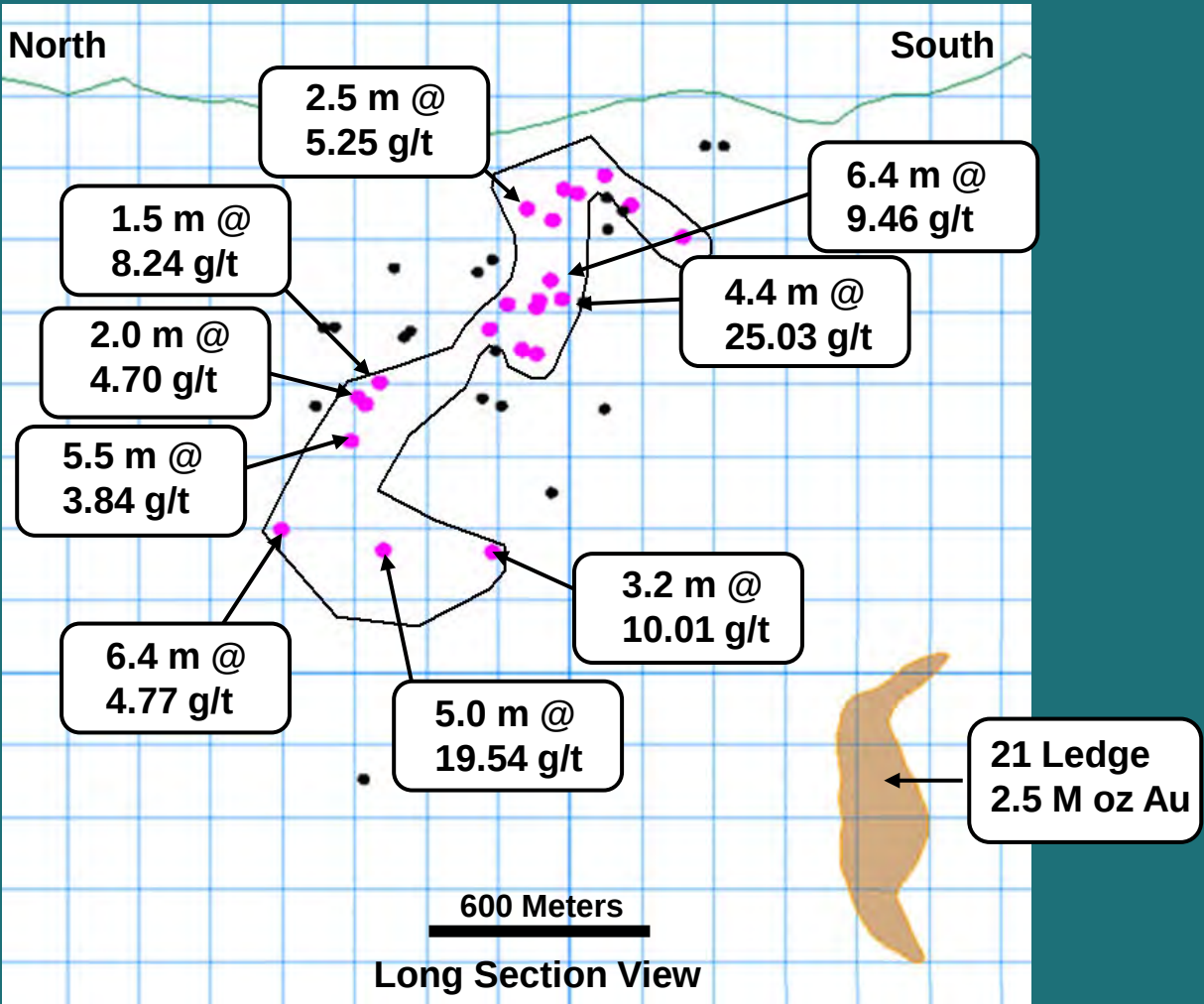
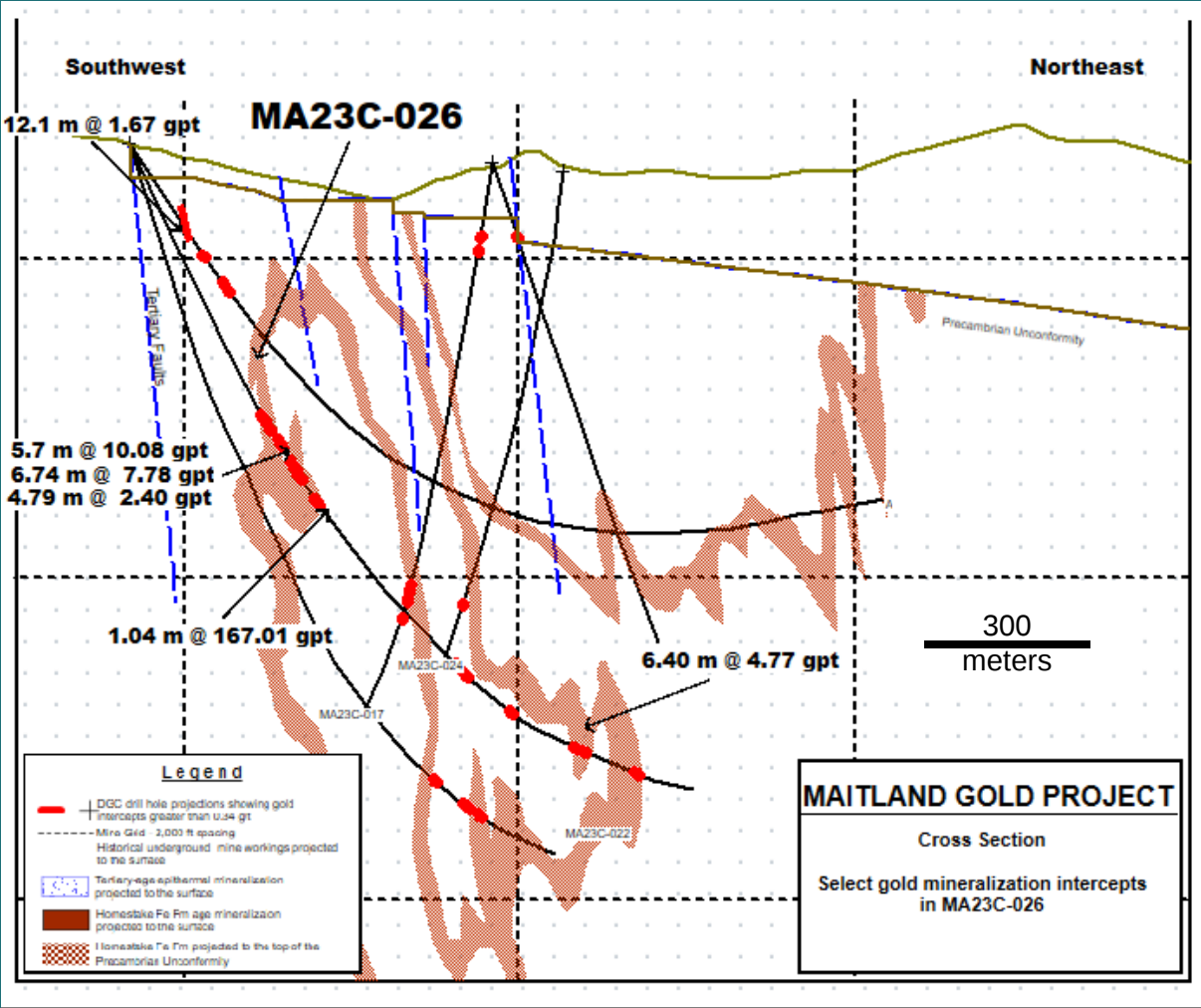
MAITLAND GOLD PROJECT



Maitland Gold Project - High-grade exploration optionality



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

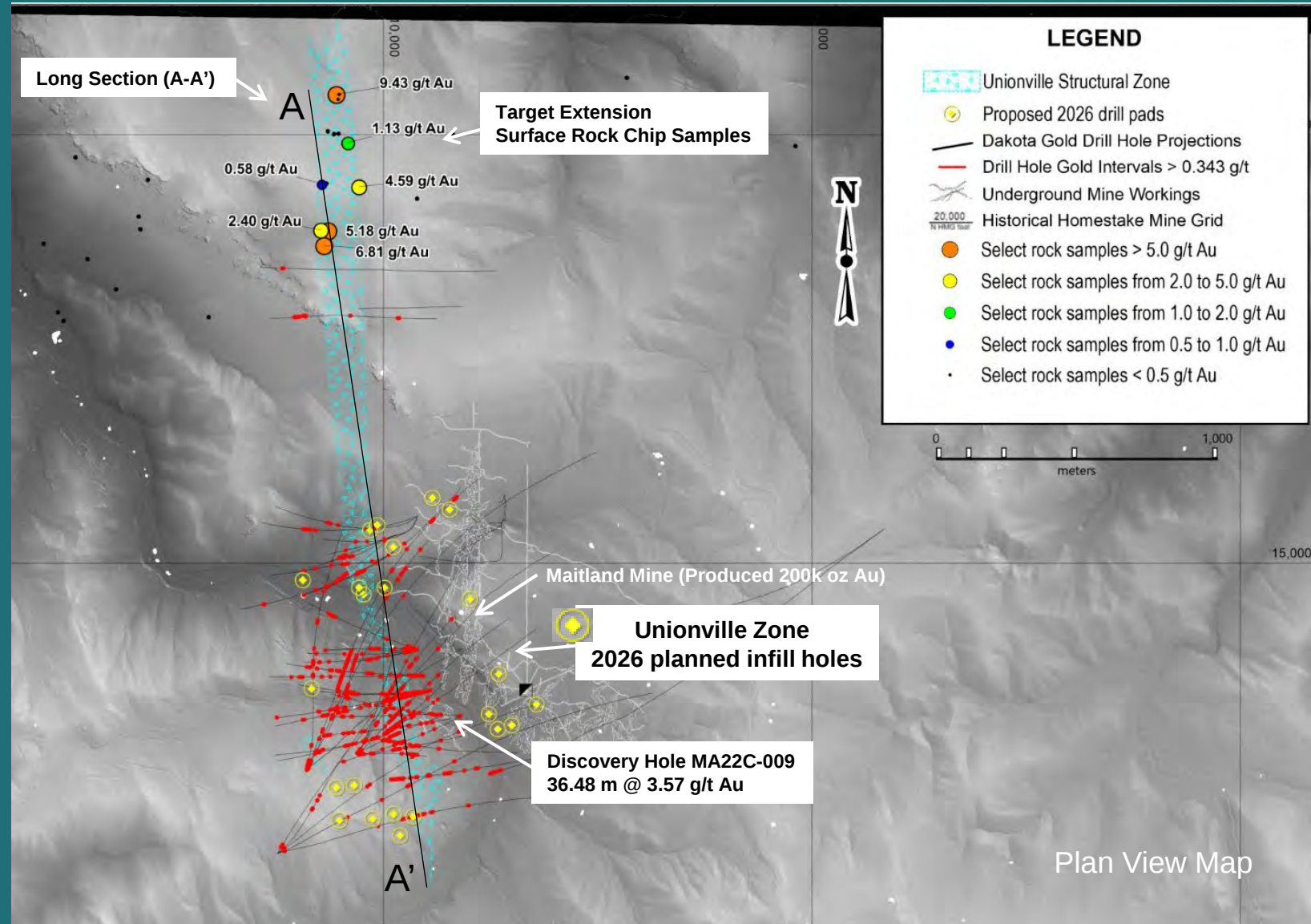
Mineralized Intercept (not True Thickness)

Unmineralized Intercept



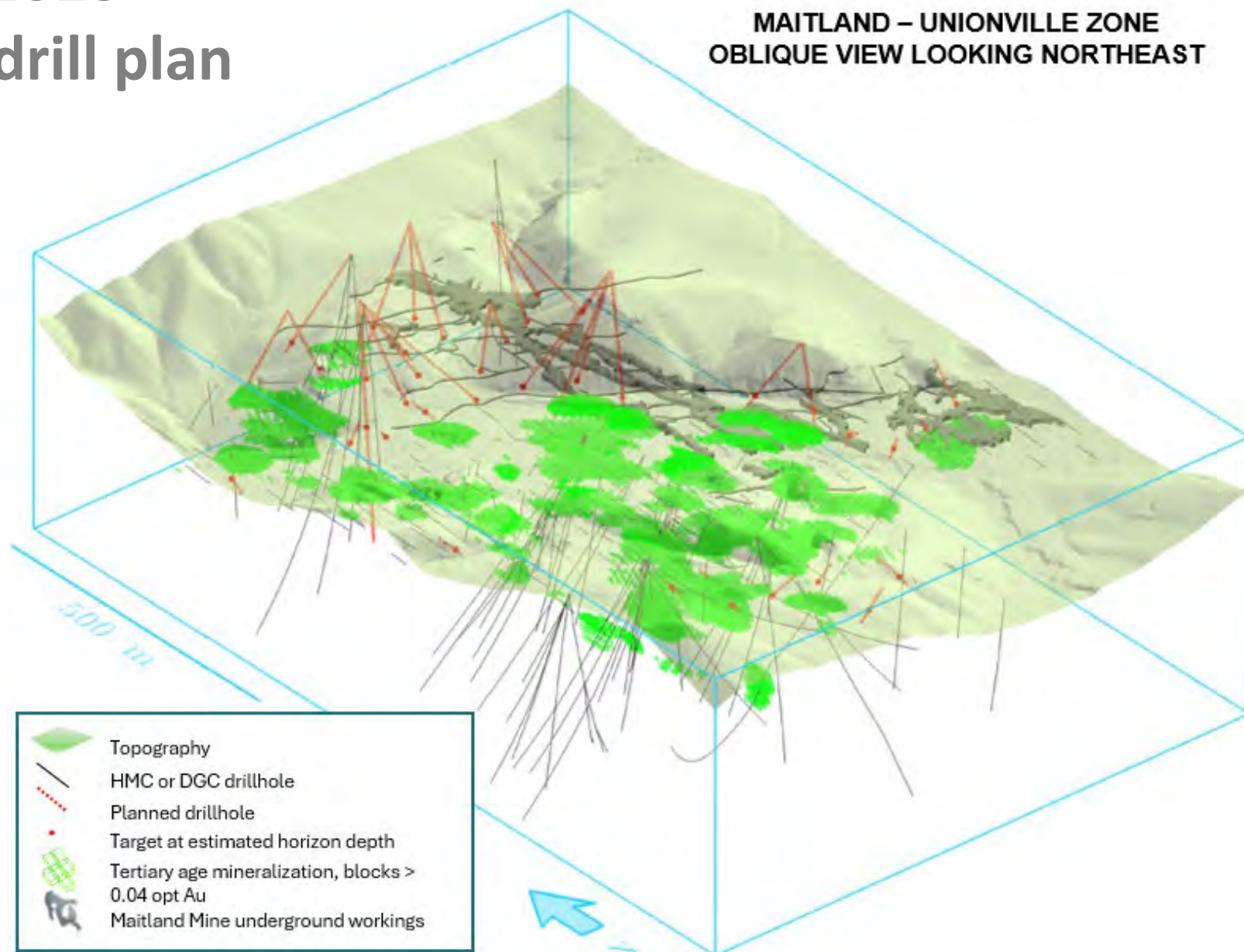
Maitland – Unionville Zone

- Extensive zone of continuous Tertiary epithermal gold mineralization
- Open in all directions
- Target extension strike extends for at least 2,000 meters (6,562 feet)
- With inclusion of rock chip samples, the total strike length could extend to as much as 3,000 meters (9,843 feet)
- To date 25 drill hole intersections have been made into the tertiary Unionville Zone averaging a grade of ~ 4 g/t Au over 6.4 meters



Maitland – Unionville 2026 maiden resource infill drill plan

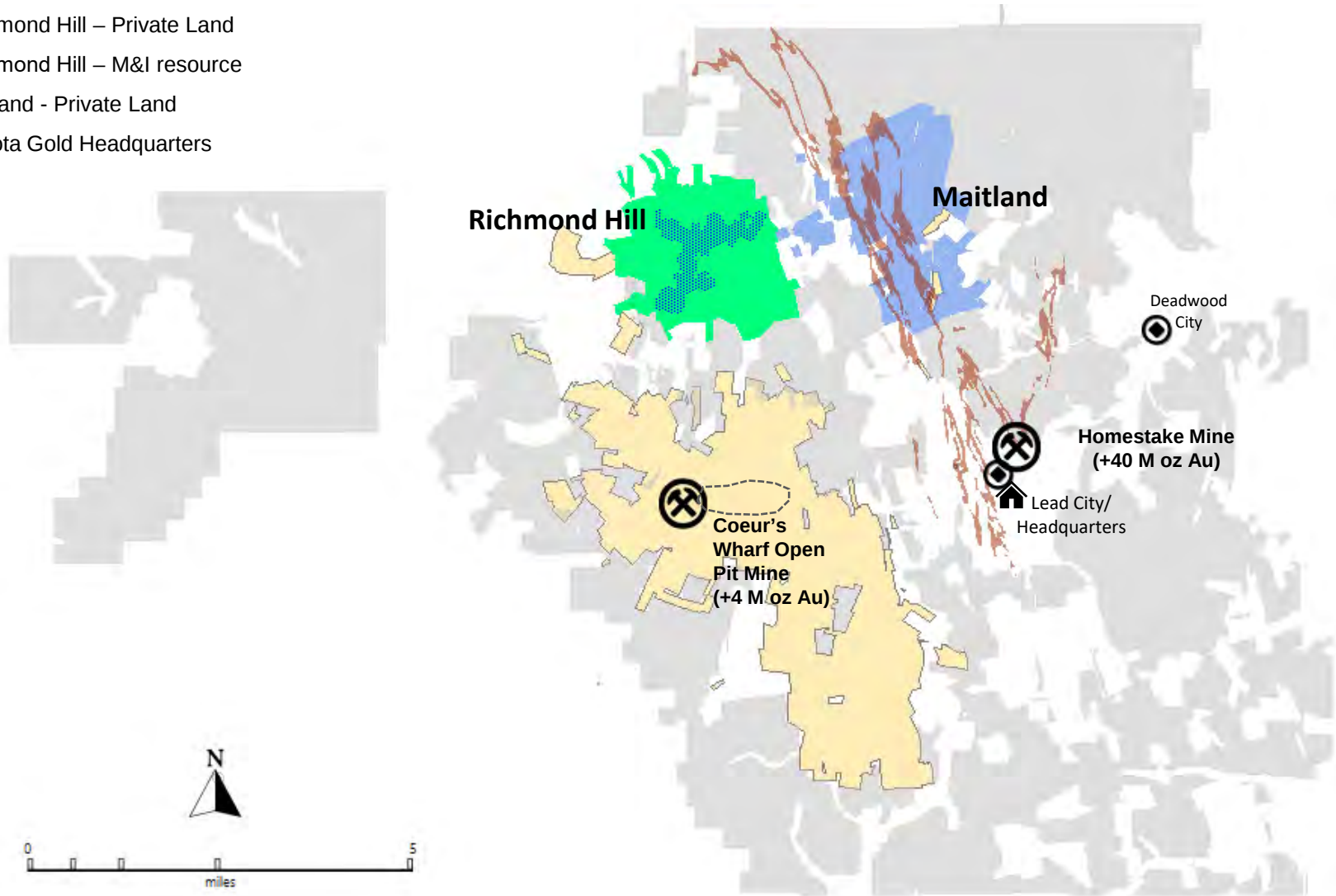
- 5,578 meters (18,300 feet) infill drill campaign in 44 holes
- Drilling in 2026 and maiden resource H1 2027
- Step-out drilling near underground workings with historic production, but no historic drilling or surface sampling
- Conceptual target based on average grades in mineralized drilled area to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



Homestake District – New opportunities

Dakota Gold holds ~50k mineral acres across the district

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



A photograph of four men in an office setting, gathered around a table and looking at a large map or technical drawing. The man on the far right is wearing a dark polo shirt with the "DAKOTA GOLD" logo. The man in the center is pointing at the map. The background shows a modern office with large windows and a wooden ceiling. The entire image has a blue tint.

CORPORATE OVERVIEW



Local experience and competencies



~87% of Dakota Gold employees live in South Dakota with 13 South Dakota School of Mines alumni, students or former faculty

Jack Henris
*Chief Executive
Officer, President
and Director*

More than 35 years of experience in the mining industry with both heap leach and underground gold operations, from permitting through production. Previously held the position of President and COO of Dakota Gold from June 2025-August 2026. Former COO for Hycroft Mining and held various senior management roles for Newmont Mining, Stantec, Goldcorp, Barrick and eight years for Homestake Mining Company including five years at the Homestake Mine open cut in Lead, South Dakota.

Shawn Campbell
*Chief Development
Officer*

More than 20 years of experience in project and operations financial management including as the CFO of Dakota Gold from 2022-August 2026 and various roles with Goldcorp including Head of Investor Relations and the Head of Finance for Canada and the U.S. Part of management team at Goldcorp during its sale of the Wharf Mine to Coeur Mining.

Amy Koenig
*SVP, Chief Legal &
Administrative
Officer*

Over 20 years of experience practicing law. Former VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation (BHC). Prior to joining BHC, Ms. Koenig was a litigator at Gunderson, Palmer, Nelson & Ashmore LLP

Mike Eiselein
*VP Project
Development*

35 years' experience in process operations, engineering, and design. Senior operations roles with Barrick, Newmont, McEwen Mining, Teck, Hycroft Mining, and Bunker Hill.

Mark Rantapaa
VP of Operations

Over 36 years in mining including 26 years with Barrick Gold Corporation.

Cameron Trembath
*Director of
Permitting*

More than 20 years experience working with federal, state and local regulatory agencies leading the permitting, compliance, environmental and reclamation programs across the mining, energy and natural resources industries.

Timm Comer
*Environmental
Director*

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

Bill Gehlen
*Senior Manager -
Geology*

Over 40 years of experience in mineral exploration and project evaluation. Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

Lindsay Chasten
*Acting Senior
Exploration
Manager*

Over 10 years of experience working at the Wharf Mine for both Goldcorp and Coeur Mining in production support and exploration including resource modeling, database management and QA/QC.



Dakota Gold

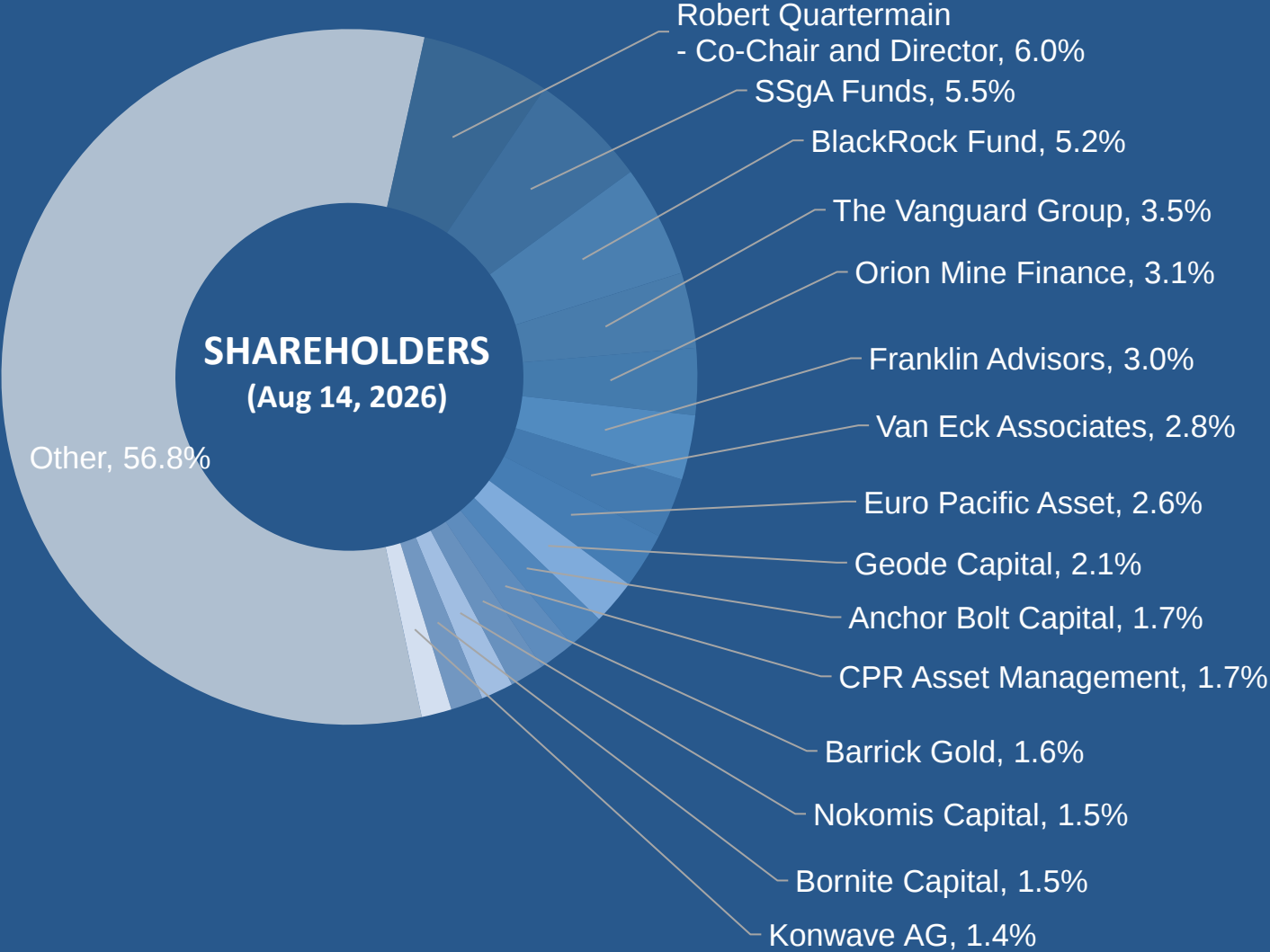
NYSE American: DC

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 Aug 14, 2026)	~\$835

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 – Dakota Gold **184%**
Aug 14, 2026 Spot Gold **+66%**
Performance S&P 500 **+32%**



The Lasso Curve

Speculation & Discovery

Initial drill results generate rough resource estimates. New exciting discovery and potential. High risk and reward period.

Post-Discovery Dip

Company advancing a defined project. Potential financing overhang. Early investors may depart.

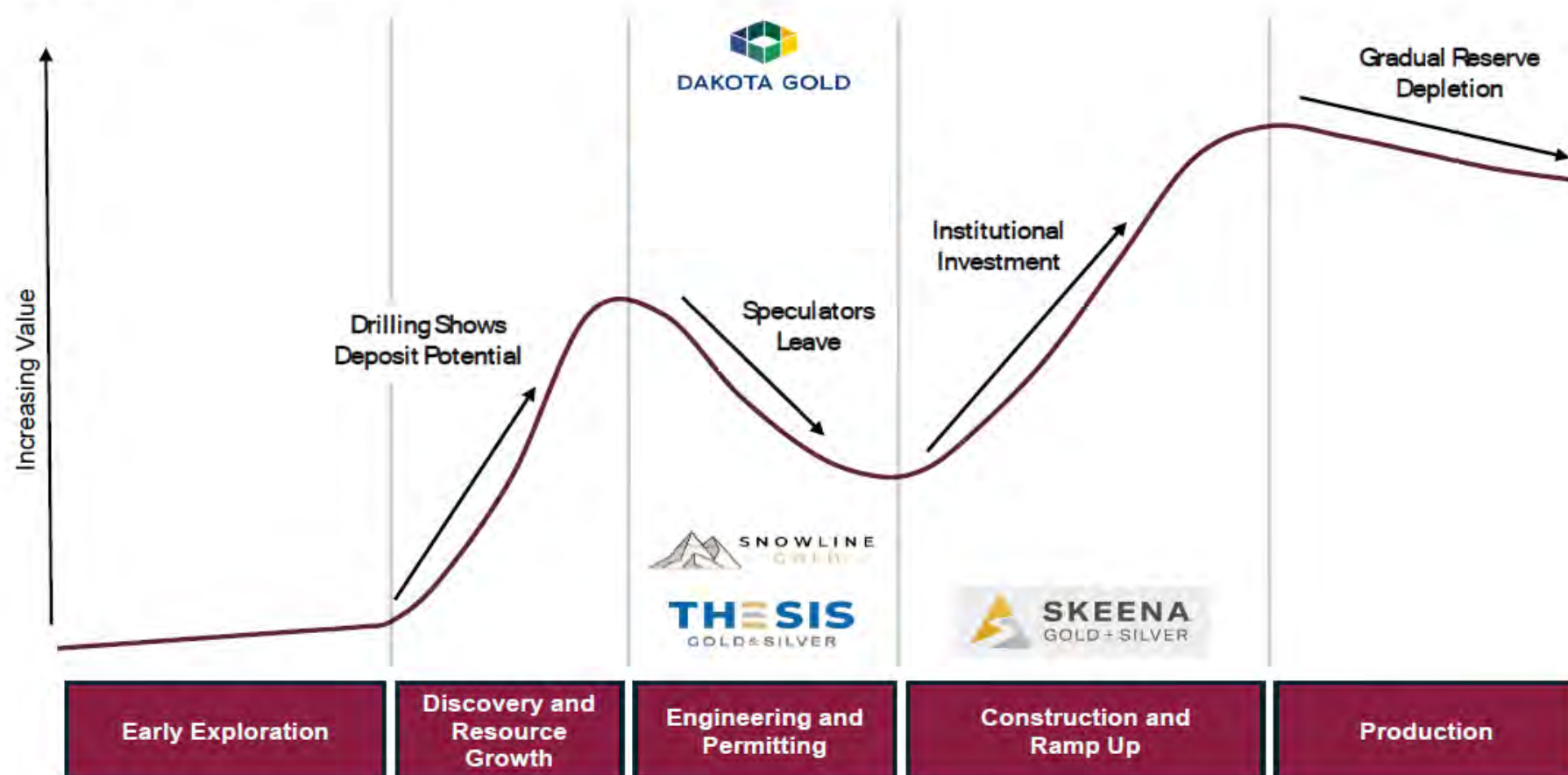
Institutional & Strategic

Future production becomes imminent. Re-rate to producer begins.

Operating Mine

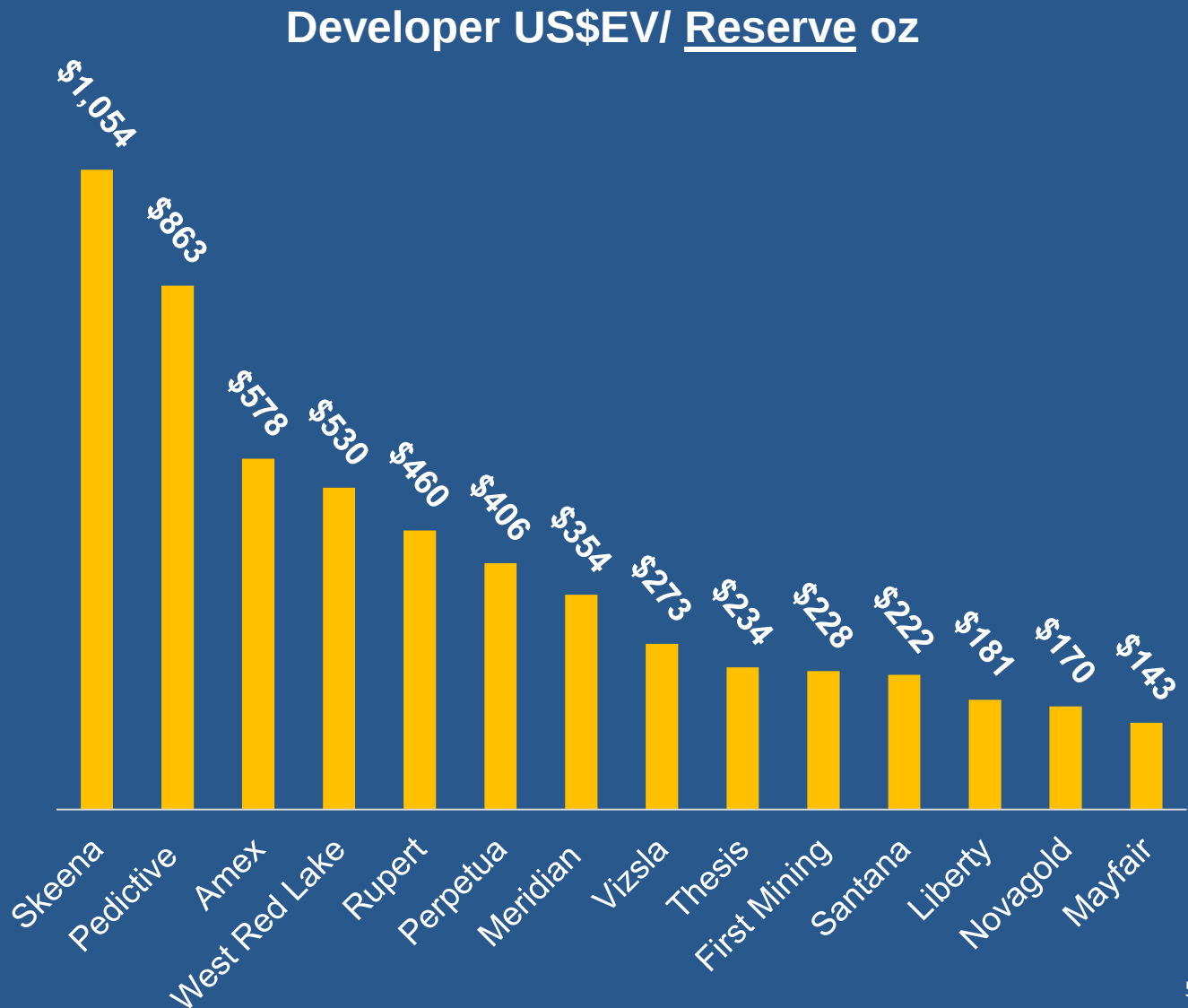
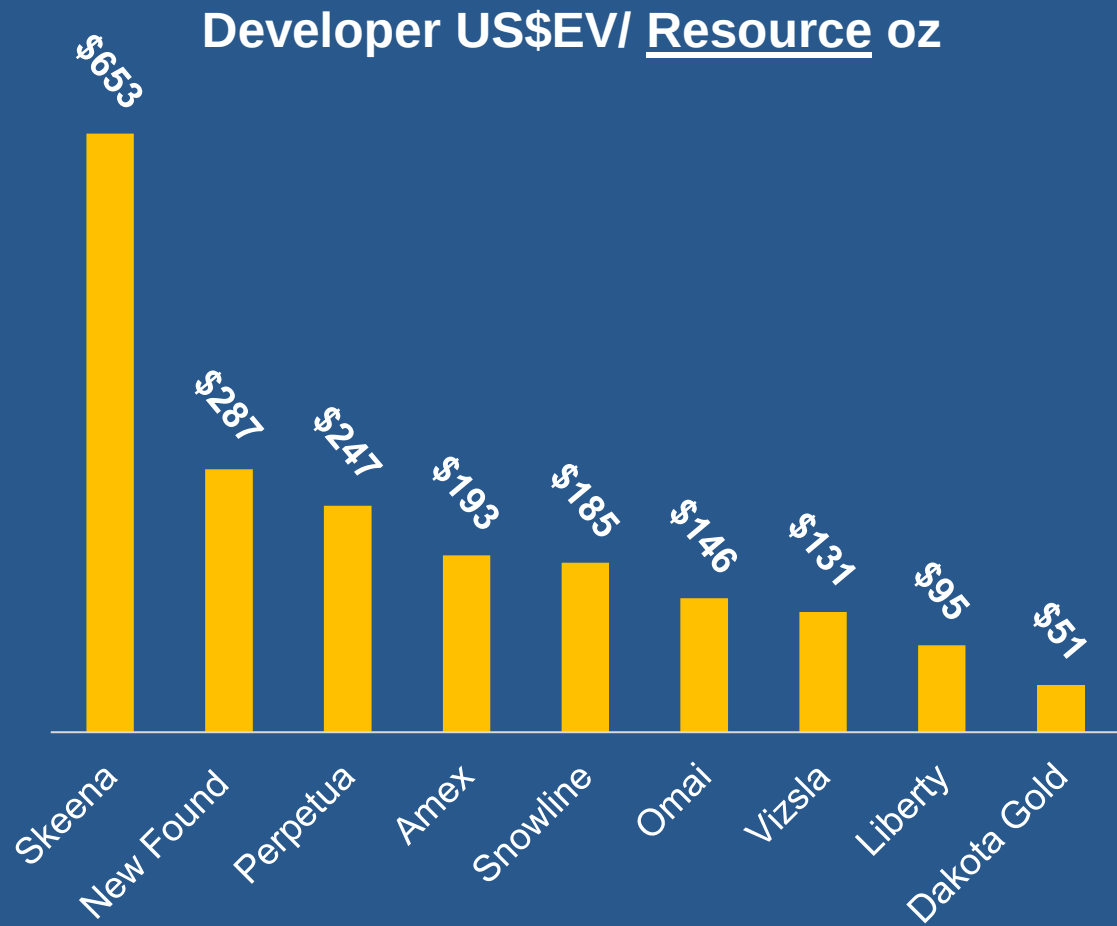
Full valuation obtained following derisked production.

Exhibit 17: Gold Developers – Lasso Curve



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.



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



Current market valuation of producers

- Opportunity for EV valuation to increase as Richmond Hill advances into Production.

Dakota Gold’s 150 koz of annual production would indicate a potential for \$2.3 billion in Enterprise Value (EV) - on par with senior producer benchmarks - reflecting the scarcity and premium placed on long-life gold assets.

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

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.



Project financial metrics

	M&I plan	MI&I plan
Net Present Value discounted at 5% to Initial Capital Cost Ratio		
NPV _{5%} @ 2,350/oz Gold Price	\$1,622 M	\$2,113 M
Initial Capital Cost	\$384 M	\$383 M
Ratio of NPV_{5%} : CAPEX	4.2 X	5.5 X

Number of Times Initial Capex is repaid over the life of mine after-tax cash flows		
Cumulative LOM After-Tax Cash Flow	\$2,606 M	\$4,151 M
Initial Capital Cost	\$384 M	\$383 M
Ratio	6.8 X	10.8 X

Initial Capital Cost to Market Capitalization		
Initial Capital Cost	\$384 M	\$383 M
Market Capitalization (As of July 10, 2026)	\$602 M	\$602 M
Ratio	0.63 X	0.63 X



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 6 Moz 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 H1 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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