DAKOTA GOLD

Building the Next Gold Mine in the Homestake District

NYSE American: DC

Investor 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, 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)

Homestake District: New Opportunities

Richmond Hill Gold Project

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

- **S-K 1300 Heap Leachable Resource:**

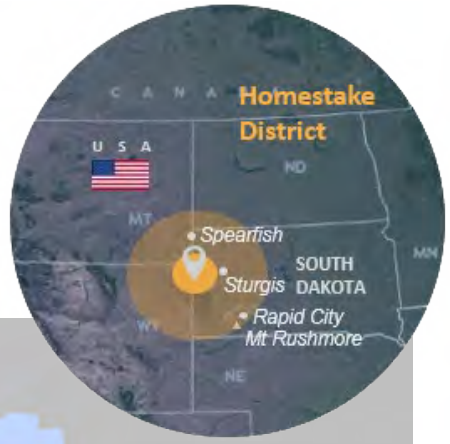
3.65 M oz M&I Gold
2.61 M oz Inferred Gold
38.1 M oz M&I Silver
22.8 M oz Inferred Silver

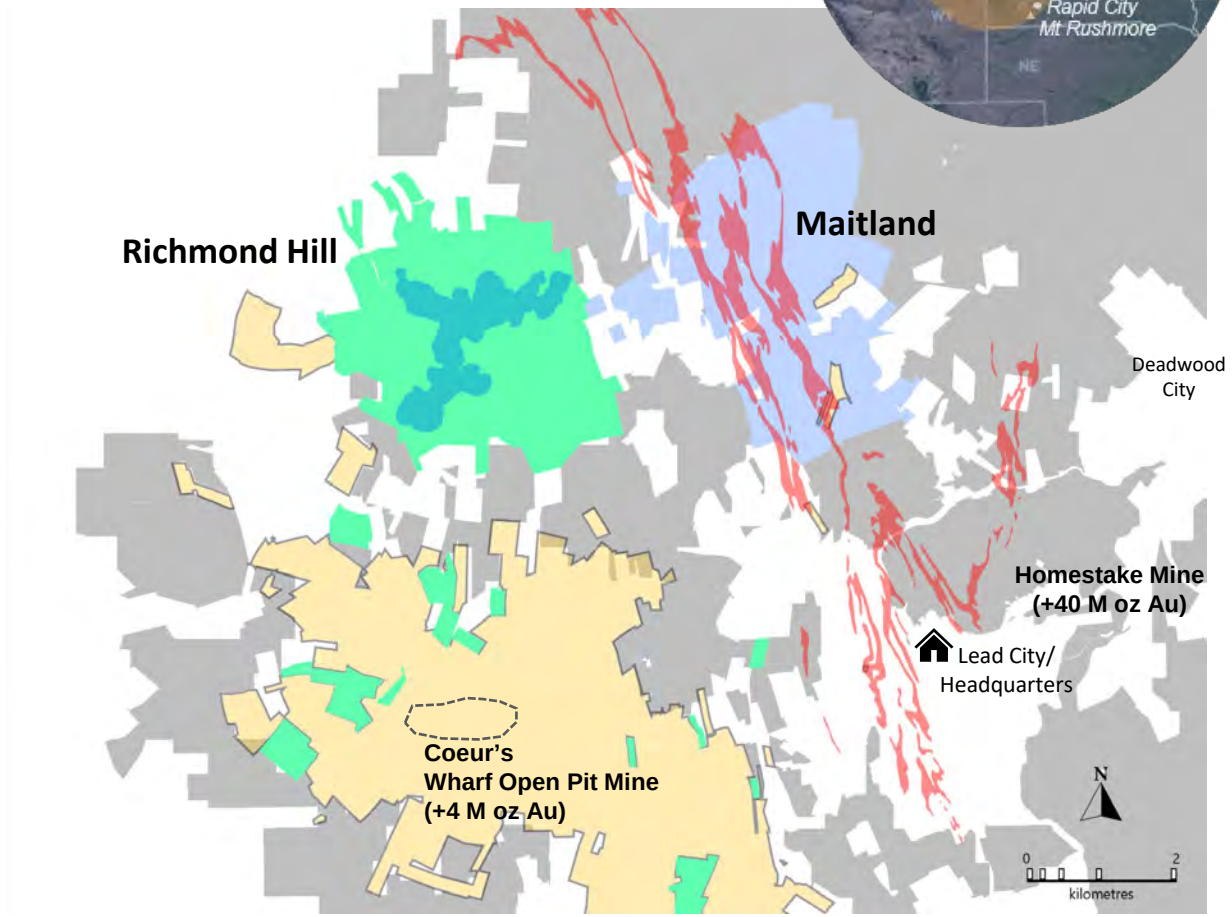
- **S-K 1300 IACF (at US $2,350/oz Au)**

(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)**
  - 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

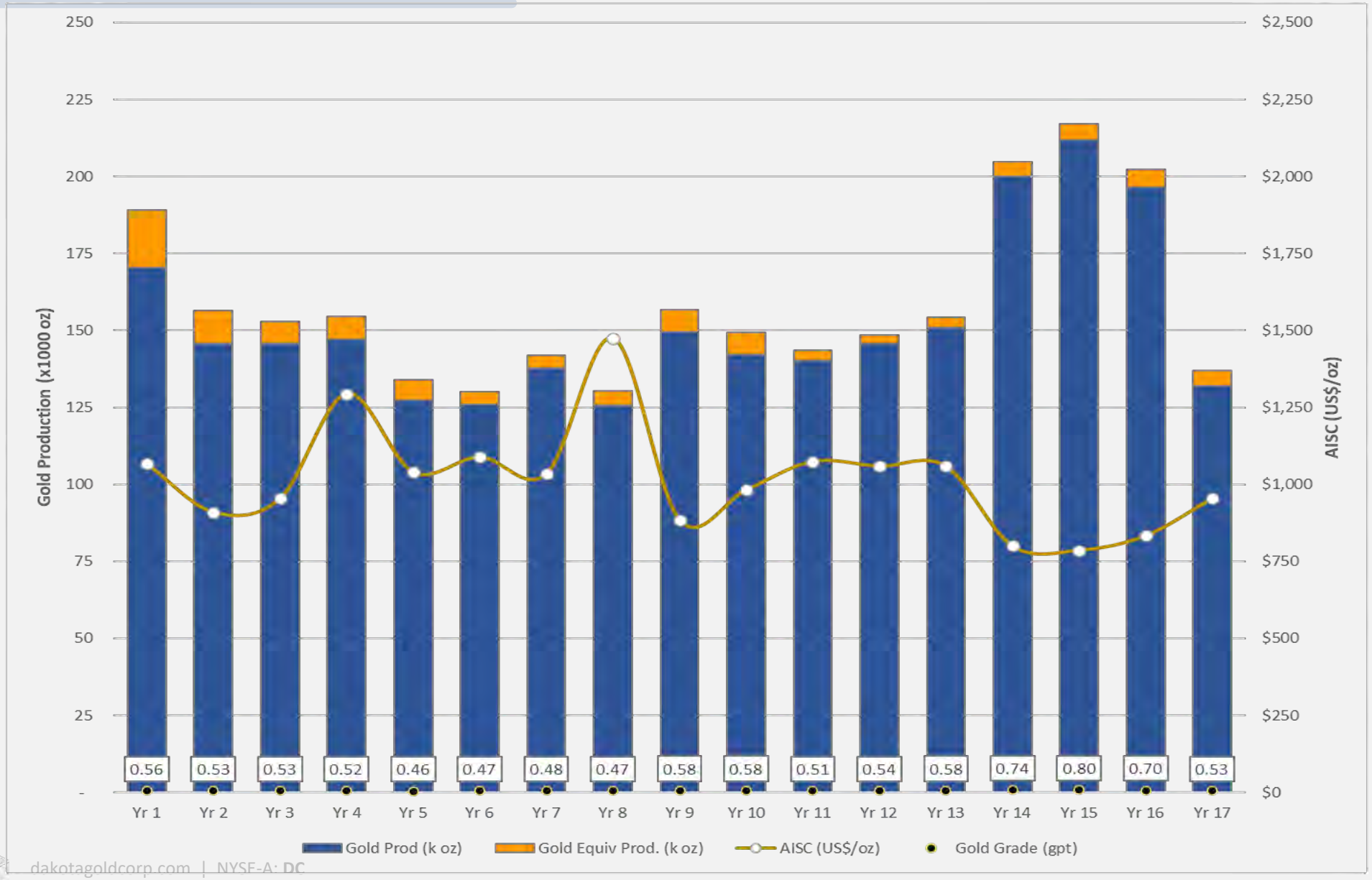
Richmond Hill – IACF supports simple, open pit, heap leach project

(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

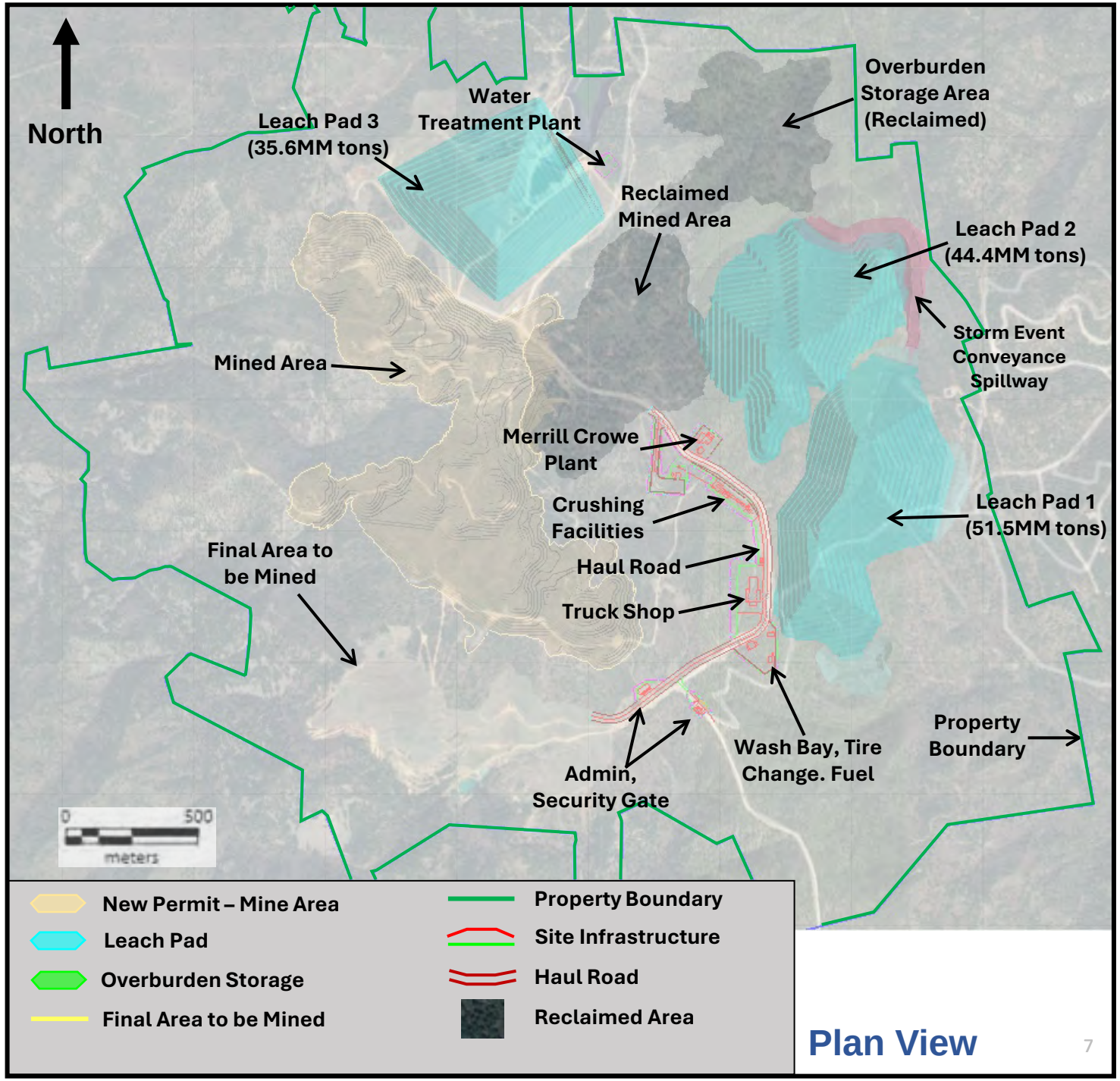
2.6 Moz
GOLD
LOM PRODUCTION
(17-year mine life)

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

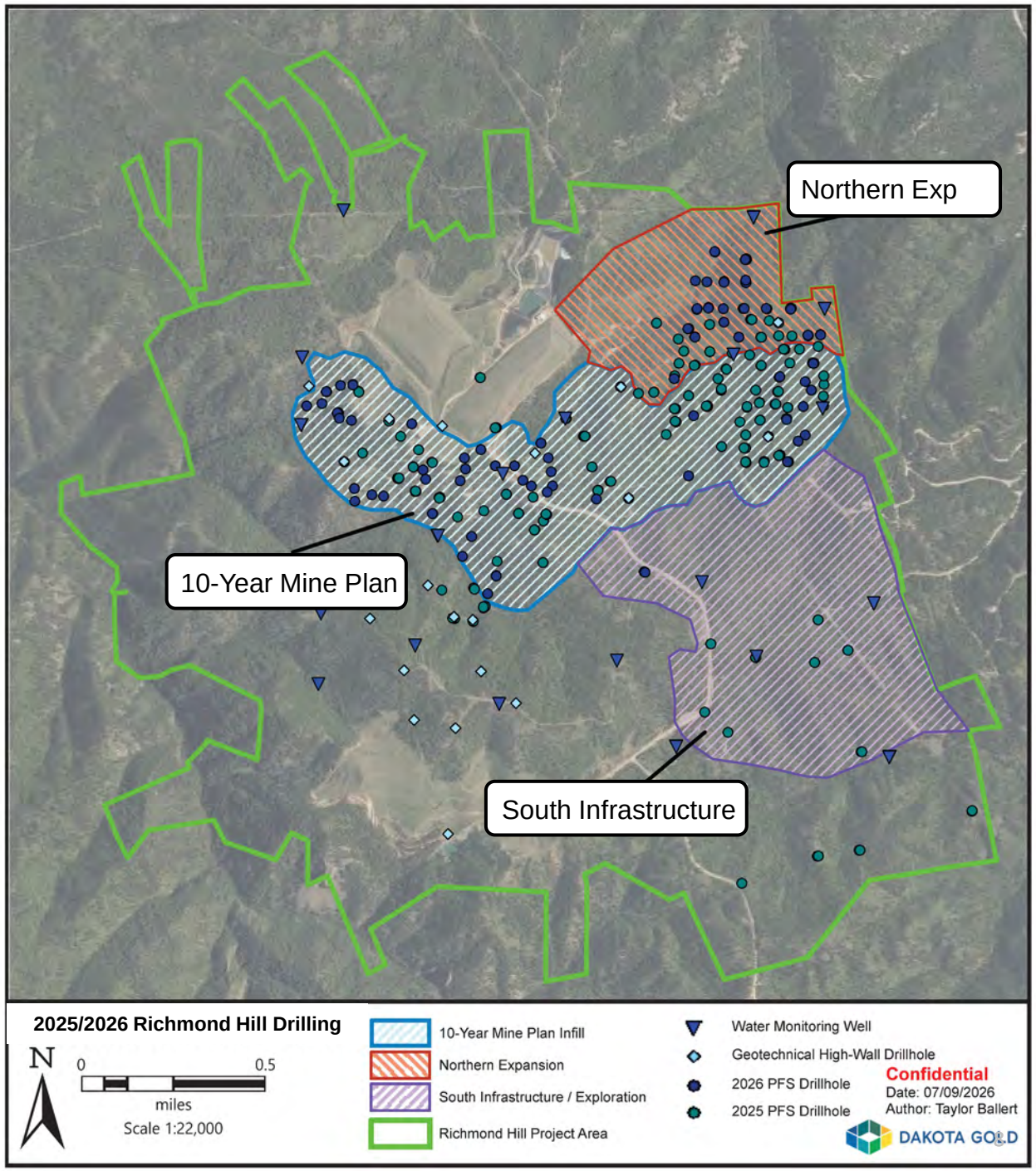
- 580 acres of net disturbance is anticipated with the initial permit
- Initial mining to start in higher value northern portion of Project and continue to progress south over life of mine
- Concurrent reclamation with mining to reduce disturbance footprint
  - Backfill and shaped to fulfill final designed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



Plan View

Richmond Hill
- 2025 and 2026 drill campaigns

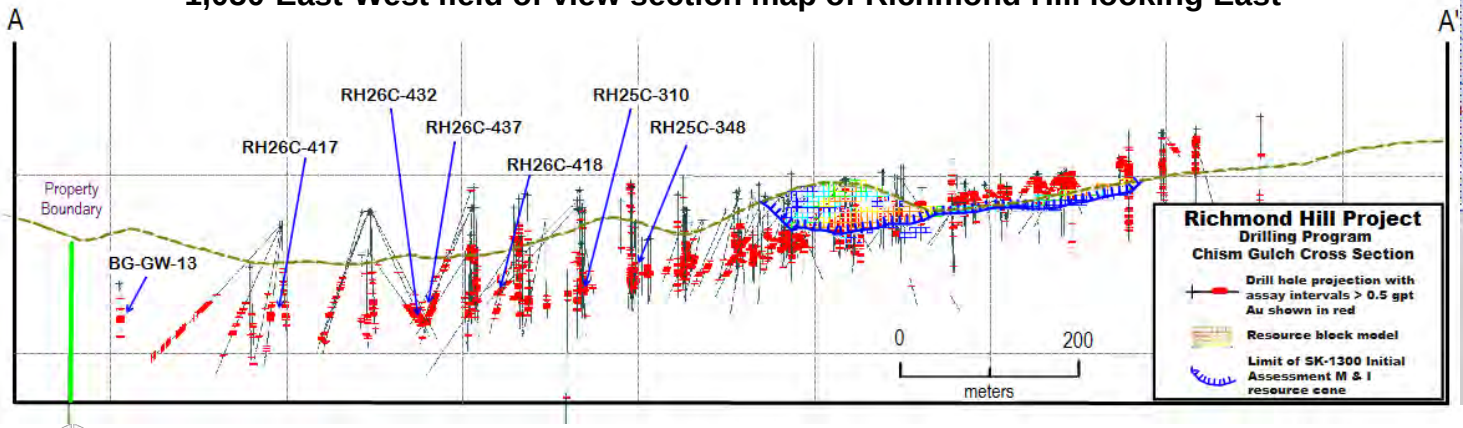
- **2025 Drill Campaign** - 29,279 meters (96,000 feet) of drilling completed in 242 holes.
- **2026 Drill Campaign** - 17,273 meters (56,670 feet) of drilling completed in 112 holes.
- Adding ~30% new drilling data relative to the IACF to inform Q4 2026 PFS.
    - 10-Year Mine Plan
        - Infill 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

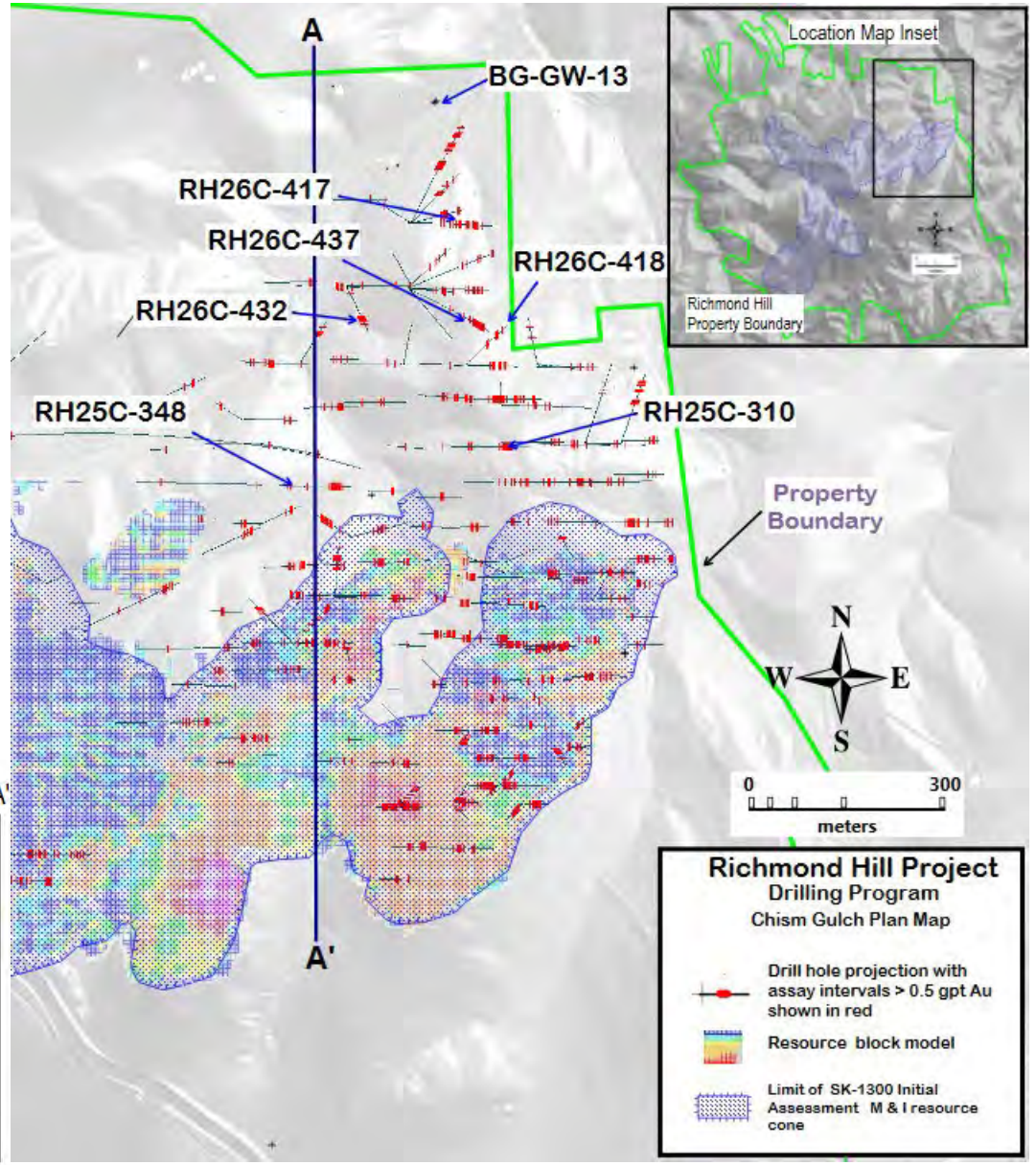


Richmond Hill – 2025 and 2026 expansion drilling

- The 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-East-West field of view section map of Richmond Hill looking East





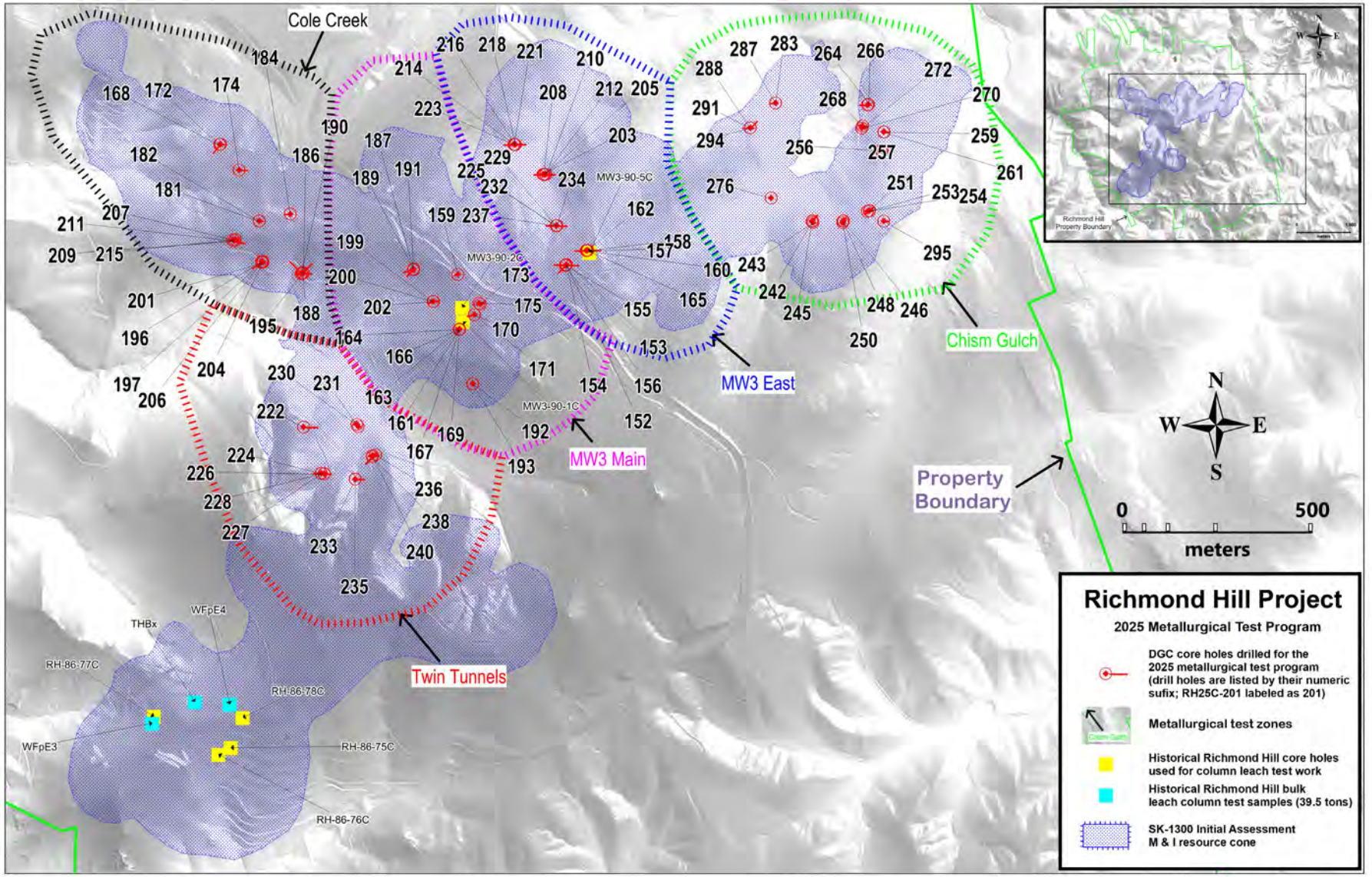
Richmond Hill - Metallurgical test work

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 – 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:

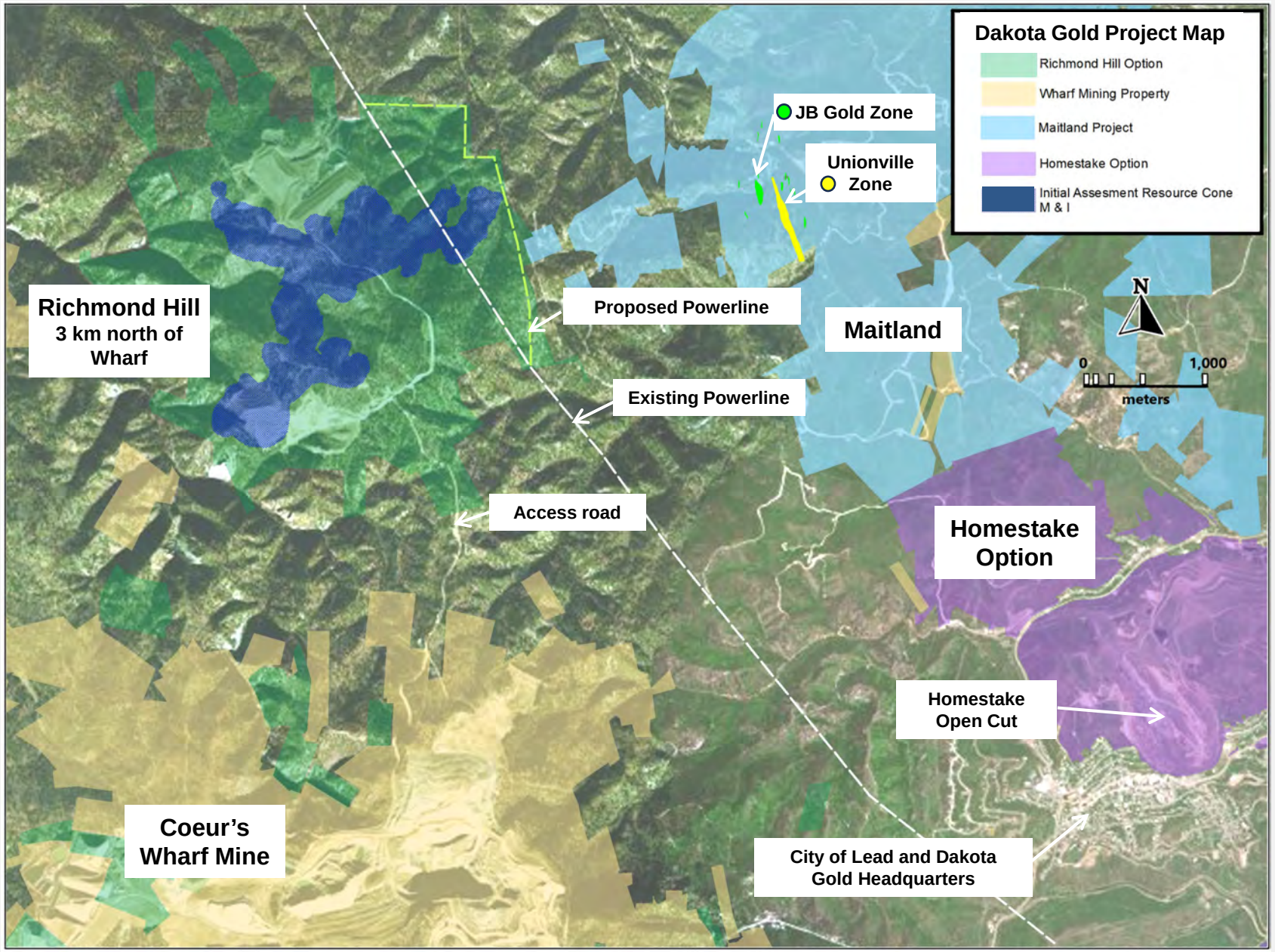
- Project 15-minute drive from headquarters in Lead

Labor:

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

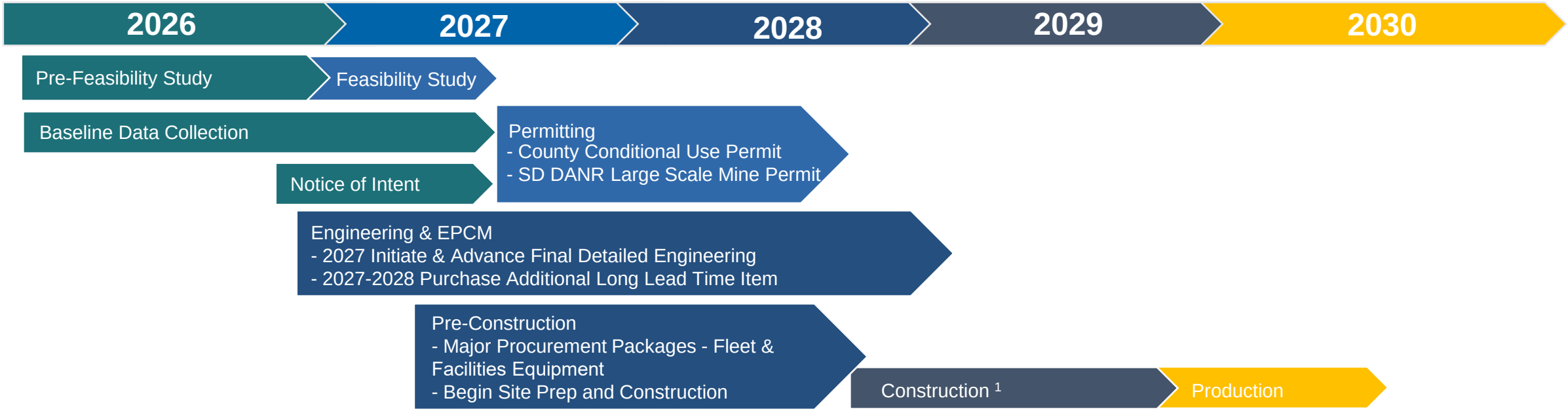
Infrastructure:

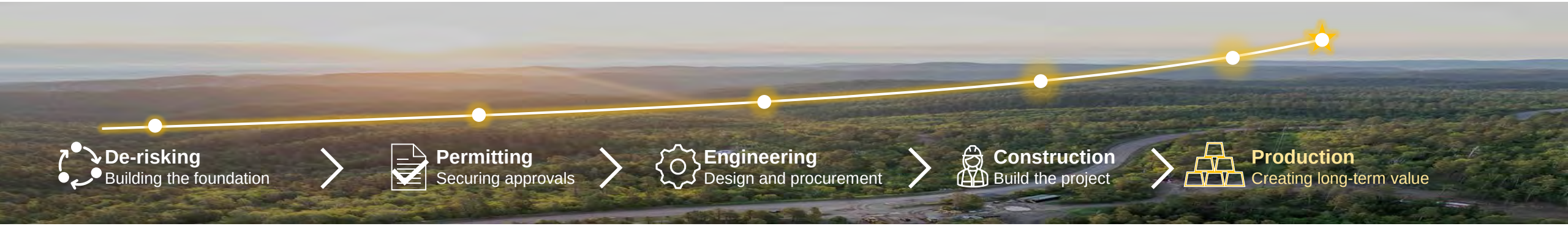
- Project has an existing powerline and road connected to grid
- As the project has a population catchment of 200,000 within a one-hour drive of the project, necessary services are available and there is no need for camp facilities



Richmond Hill - timeline to production

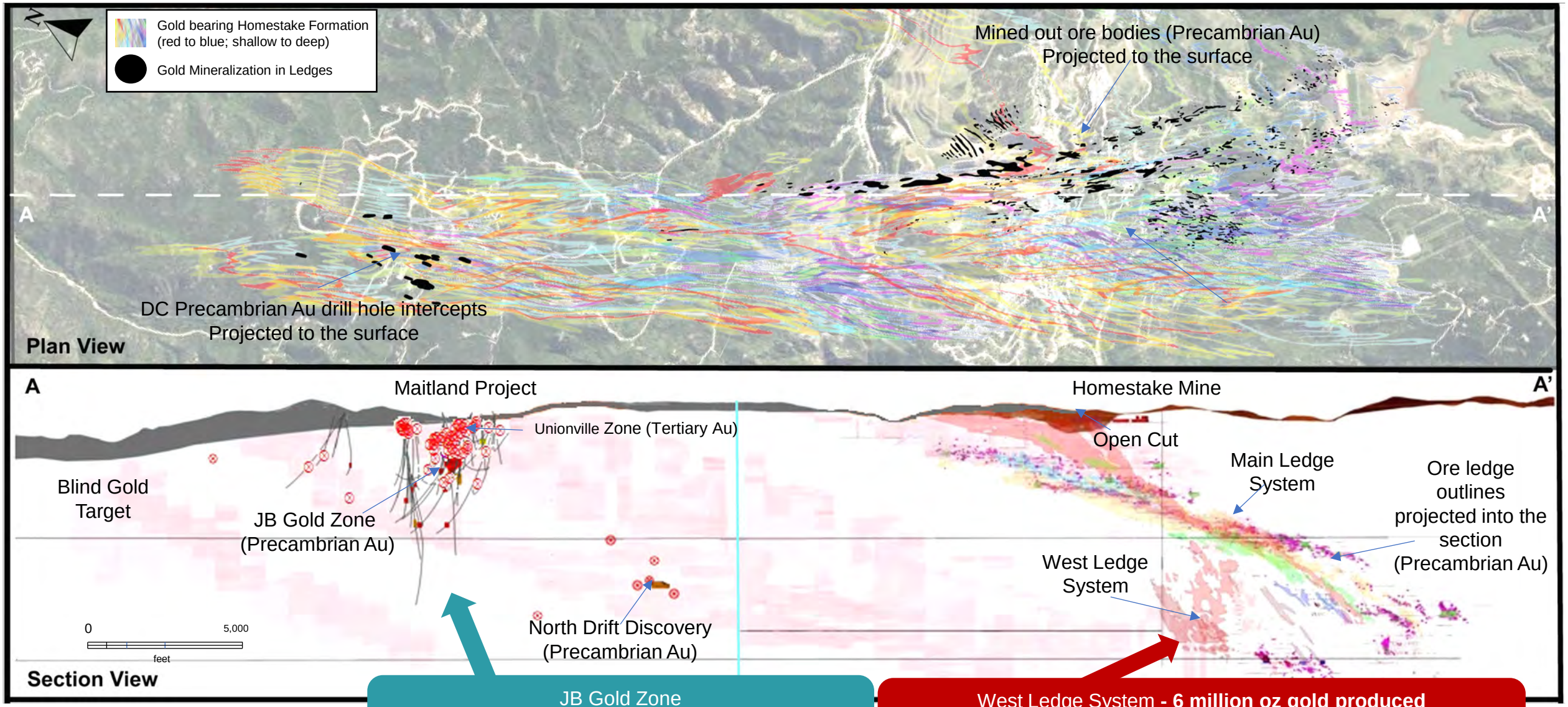
- Targeting first gold production in 2029 through a disciplined, phased responsible development approach that systematically de-risks Richmond Hill.





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.

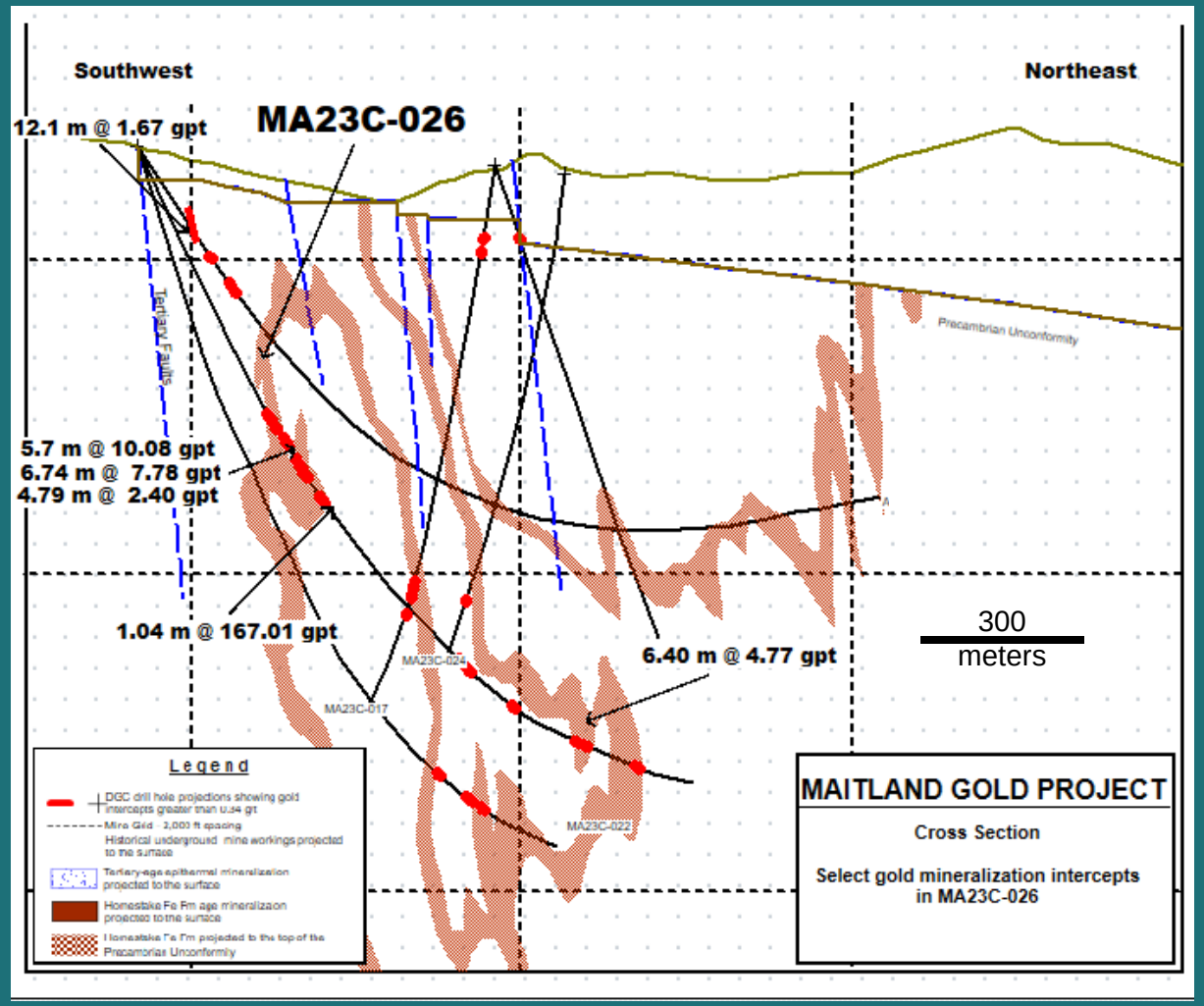
Maitland Gold Project - High-grade exploration optionality

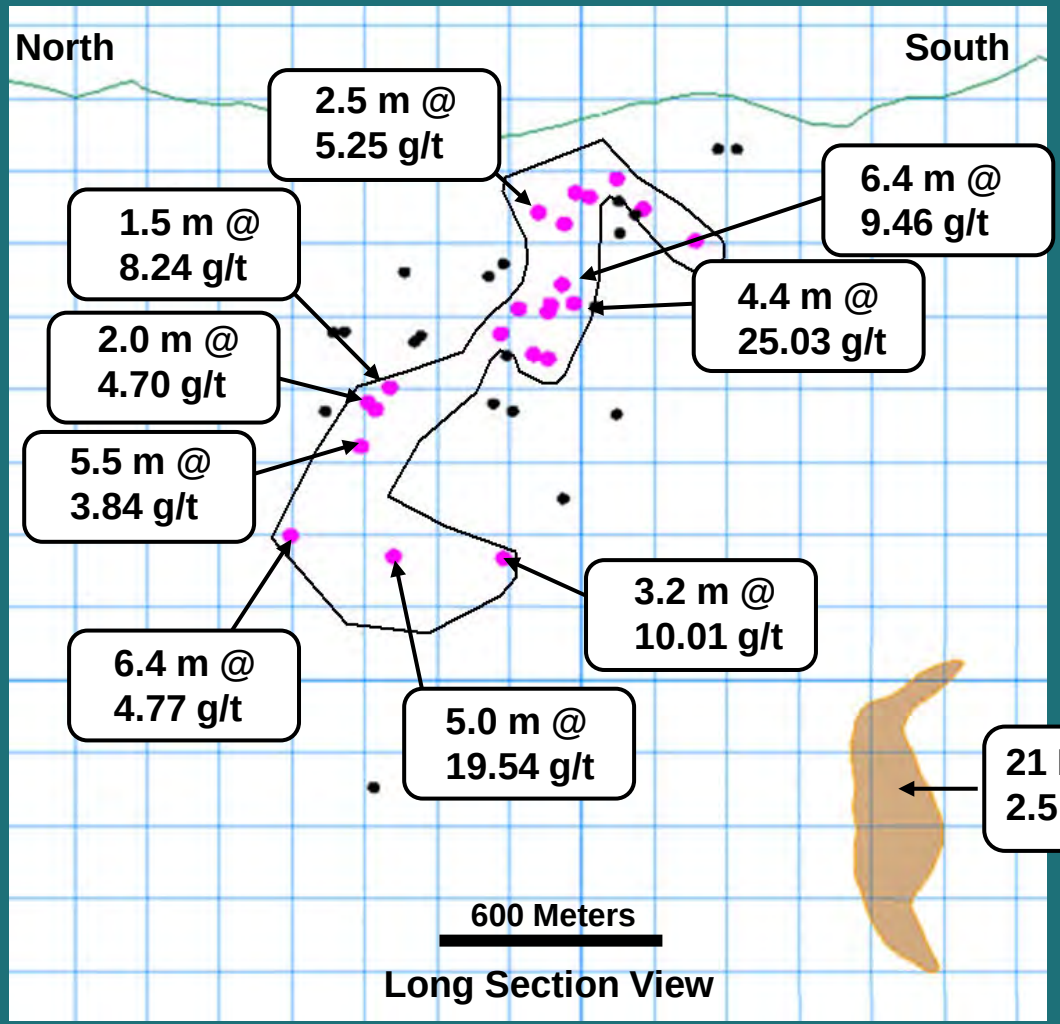


JB Gold Zone
- Approx. 47 Drill Holes from surface
- Avg intercept grade 10.76 g/t Au and width of 4.0 m

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

Maitland – JB Gold Zone analogous to West Ledge System





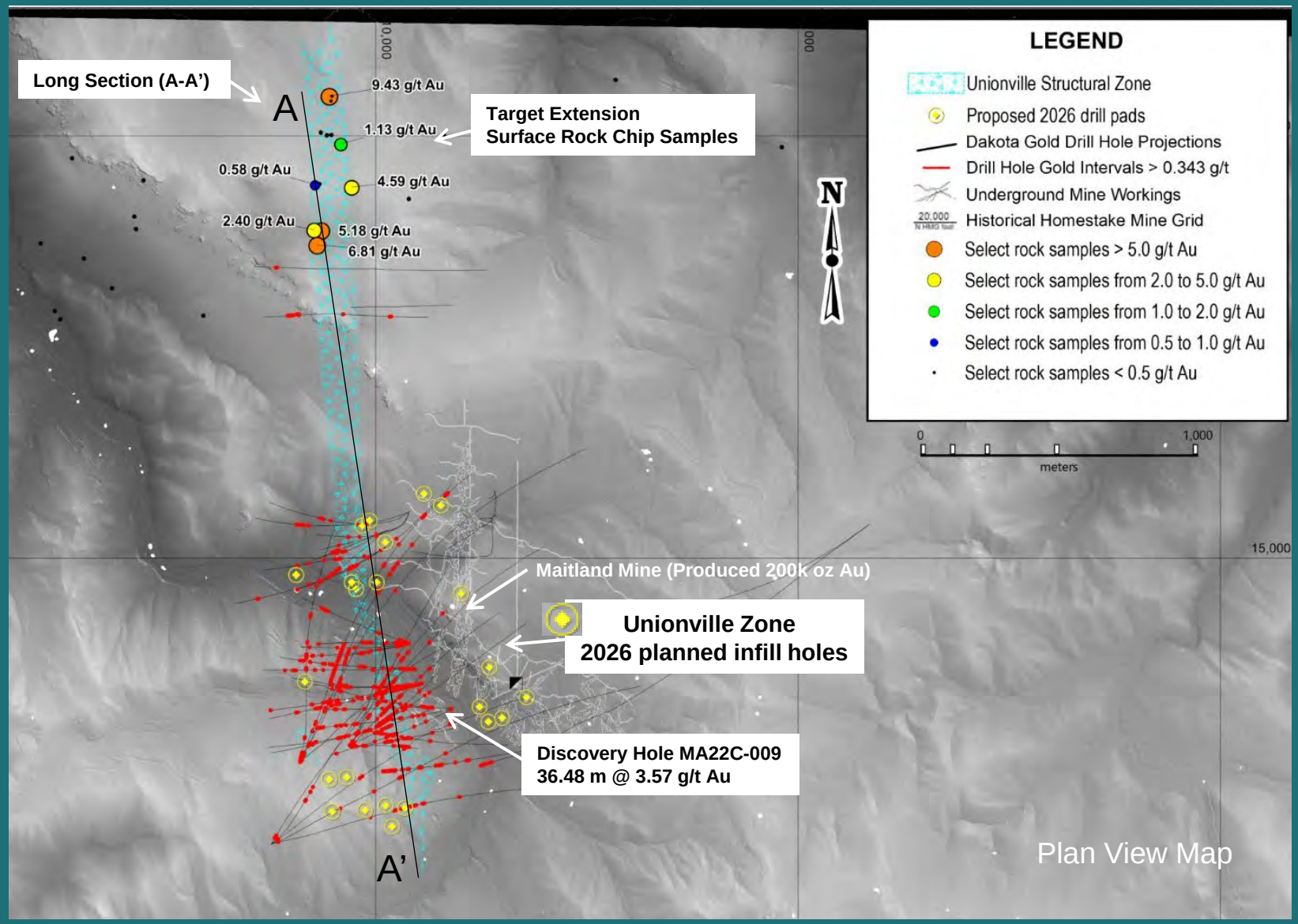
Homestake Mine 21 Ledge System Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts

Mineralized Intercept (not True Thickness)

Unmineralized Intercept

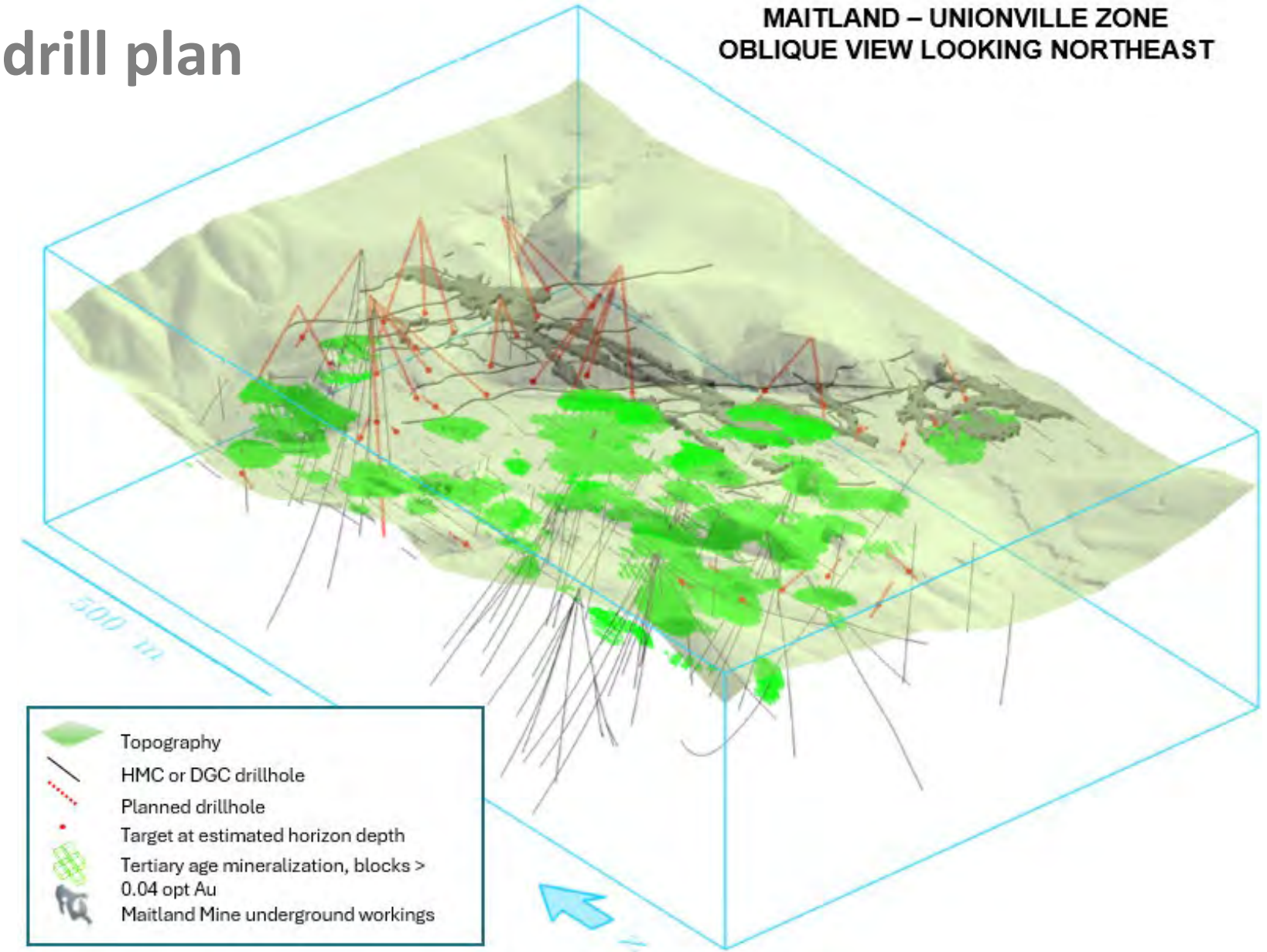
Maitland – Unionville Zone

- 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



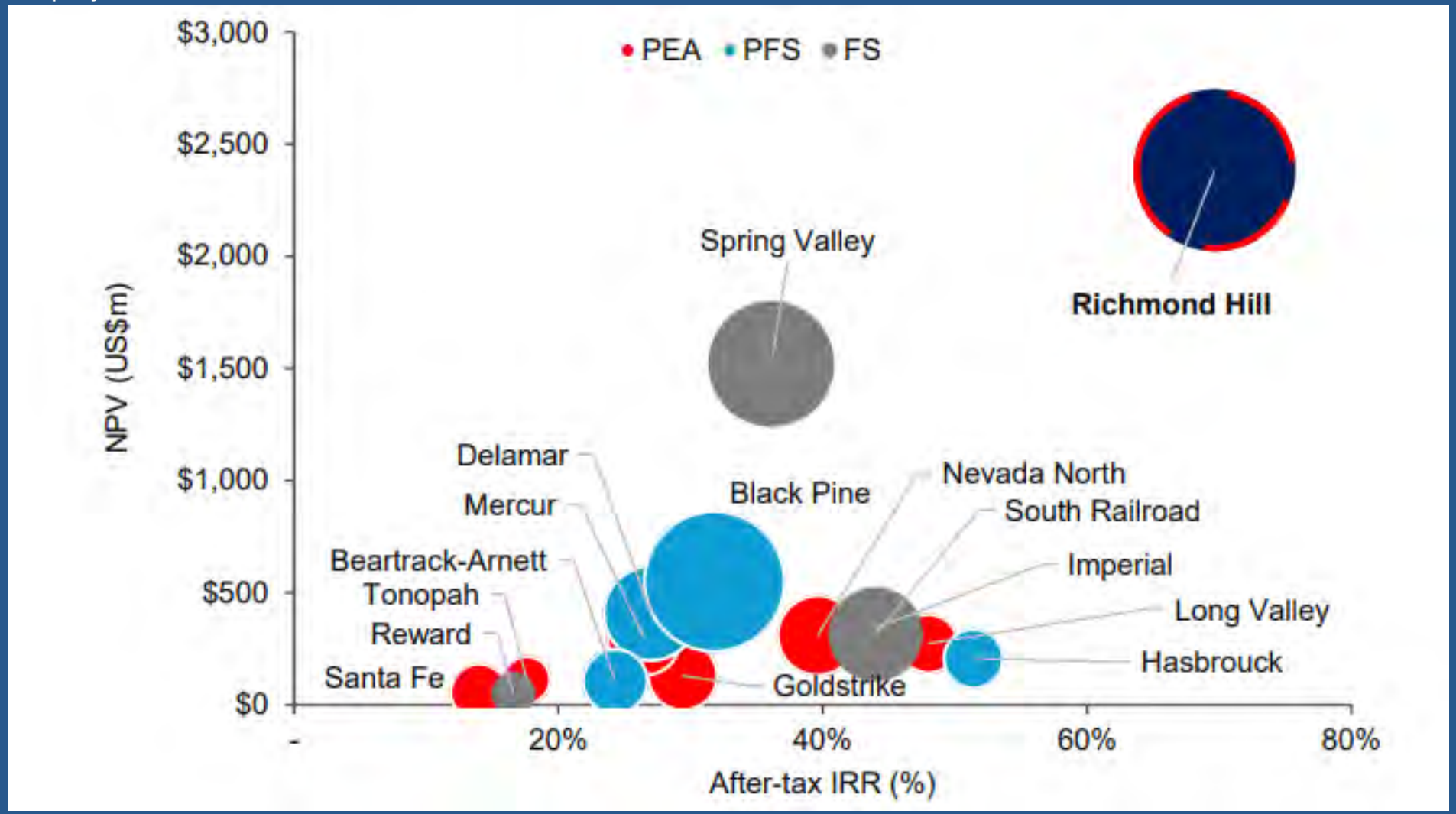
Maitland – Unionville 2026 maiden resource infill drill plan

- 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



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.



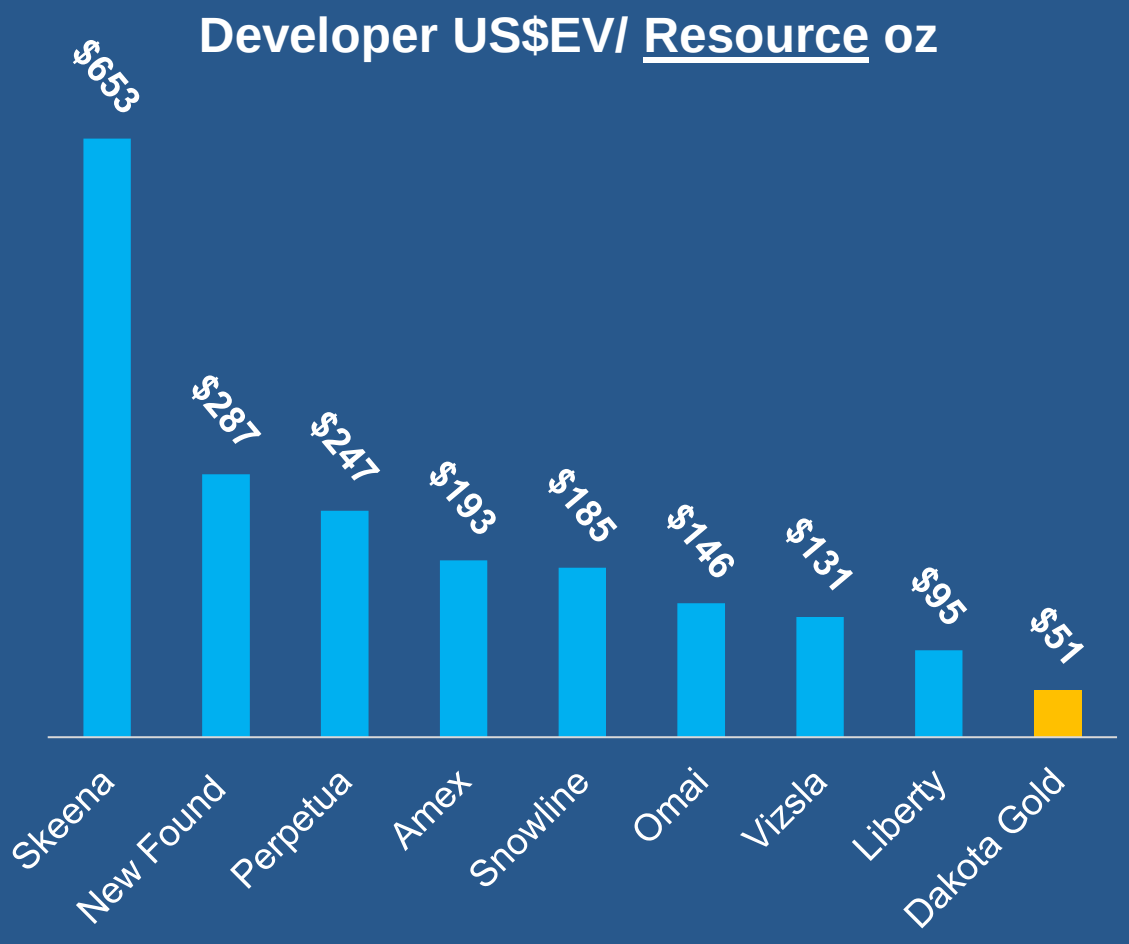
Richmond Hill stands out with a significant resource size and an attractive after-tax NPV and IRR

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.

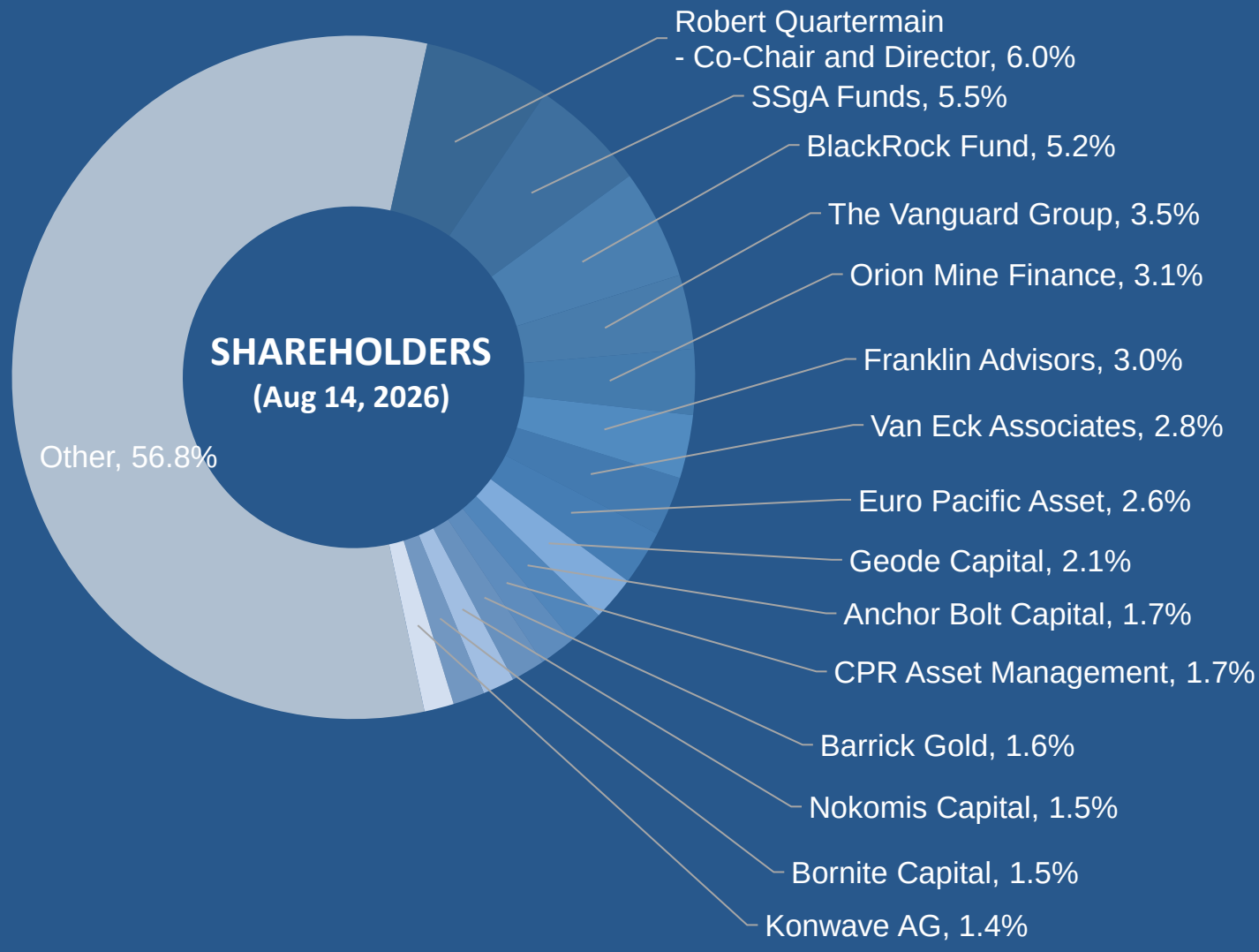
Dakota Gold
NYSE American: DC

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



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."

Directors and Management

~87% of Dakota Gold employees live in South Dakota with 10 South Dakota School of Mines alumni, students or former faculty

BOARD OF DIRECTORS

Robert Quartermain *Co-Chair & Director*	Over 45 years in the mining and resource industry including past Executive Chairman of Pretium Resources Inc. and CEO of Silver Standard. Inducted to Canadian Mining Hall of Fame in 2022 and as a Member of the Order of Canada in 2026. Serves as Lead Director of Hemlo Mining.
Stephen O'Rourke *Co-Chair & Director*	Over 45 years in the energy sector including former President of Global Petroleum Exploration for BHP Billiton and various senior management and technical roles for Shell Oil. Serves as Non-Executive Lead Director of RESPEC.
Jennifer Grafton *Director*	Over 20 years of experience practicing law. Serves as the Chief Operating Officer, General Counsel and Secretary of Rare Earths Americas. Previously served as EVP & General Counsel of E2open Parent Holdings Inc.
Jack Henris *CEO, President & Director*	*See bio bellow.
Brian Iverson *Director*	More than 30 years of experience in the utility, energy and financial services sectors with senior legal and financial executive positions including two decades with Black Hills Corporation. Serves as General Counsel and SVP of Regulatory and Public Policy for TXNM Energy.
Todd Kenner *Director*	More than 40 years of experience in engineering design and business management including former President and CEO of RESPEC from 2009 to 2024. Serves as Interim CEO and a Director of Elevate Rapid City.
Kevin Puil *Director*	Over 25 years of experience in the resource investment sector. Managing Partner of RIVI Capital LLC, a private equity firm specializing in precious metals.
Alice Schroeder *Director*	Over 40 years of experience including serving on numerous public and private company boards. Serves as a Director for two U.S. publicly traded companies, Stellantis N.V. and HSBC North America Holdings Inc.

MANAGEMENT

Jack Henris* *CEO, President & Director*	More than 35 years of experience in the mining industry. Previously President and COO of Dakota Gold from June 2025-August 2026. Former COO for Hycroft Mining and held various senior management roles for Newmont, Stantec, Goldcorp and Barrick.
Shawn Campbell *Chief Development Officer*	Over 20 years of experience in project and operations financial management. Previously CFO of Dakota Gold from 2022-August 2026. Former CFO of GT Gold and experience with both Goldcorp, Newmont and the Wharf Mine.
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*	More than 34 years of experience in process operations, engineering, and design. Senior operations roles with Barrick, Newmont, McEwen Mining, Teck, and Bunker Hill.
Mark Rantapaa *VP of Operations*	Over 36 years in mining including 26 years with Barrick Gold Corporation. South Dakota School of Mines and Technology / BS Geological Eng.
Meadow Riedel *VP of External Relations*	More than 25 years of experience in strategic communications, external affairs, community relations, and stakeholder engagement. Former External Affairs Manager for Kinross Gold in Alaska.
Carling Gaze *Director of Investor Relations*	20 years experience with an evolving career in communications and investor relations with exploration and intermediate mining companies. Former Senior Investor Relations and Corporate Comm's Associate of Pretium Resources Inc.
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. Black Hills State University graduate.
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 Chastain *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.

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 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

APPENDIX

Richmond Hill - IACF M&I plan capital & operating costs details

Capital Cost Items (US$M)	Initial	Sustaining	LOM
Ore Preparation (Crush, Agglomerate, Stack)	$83.5	$0	$83.5
Heap Leach Pad & Ponds	$23.3	$80.7	$104.0
Merrill Crowe & Refinery	$22.6	$0	$22.6
Process Support Systems (Water, Reagents, Power)	$18.9	$0	$18.9
Ancillaries	$24.7	$0	$24.7
Freight	$7.7	$0.8	$8.6
Contractor Indirect Costs	$22.0	$16.2	$38.3
EPCM	$30.4	$14.6	$45.1
Vendor Support & Spare Parts	$5.7	$0	$5.7
Owner's Costs, Including First Fills	$17.7	$7.8	$25.5
Water Treatment Plant	$25.0	$0	$25.0
Sub-Total Capital Costs (Process Plant)	**$282.0**	**$120.3**	**$402.4**
Contingency	$52.6	$28.1	$80.7
Total Capital Costs (Process Plant)	**$334.6**	**$148.4**	**$483.1**
Total Capital Costs (Mining Equipment & Pre-Strip)	**$49.4**	**$71.1**	**$120.5**
Total Capital Costs (Project)	**$384.0**	**$219.6**	**$603.7**

Operating Cost Items	LOM (US$M)	US$/tonne leached	US$/oz Au
Mining	$887.4	$5.27	$341
Processing	$874.5	$5.20	$336
Mine Site G&A	$201.7	$1.20	$77
Refining	$26.1	$0.15	$10
Total Operating Costs	**$1,989.5**	**$11.82**	**$764**
Royalties (3.8%)	$241.2	$1.43	$93
Total Cash Costs	**$2,230.7**	**$13.25**	**$857**
Silver Credit	($253.4)	($1.50)	($97)
Sustaining Capital	$219.6	$1.30	$84
Reclamation & Closure	$129.2	$0.77	$50
SD State Severance Tax	$399.6	$2.37	$153
AISC	$2,725.8	$16.19	$1,047

County and State Permits – Mining permit pathways

Large Scale Mine Permit

State — SD DANR

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 DANR, SD statutes define required information. DANR notifies interested parties and the county.
4. **Technical Review**
   DANR 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.

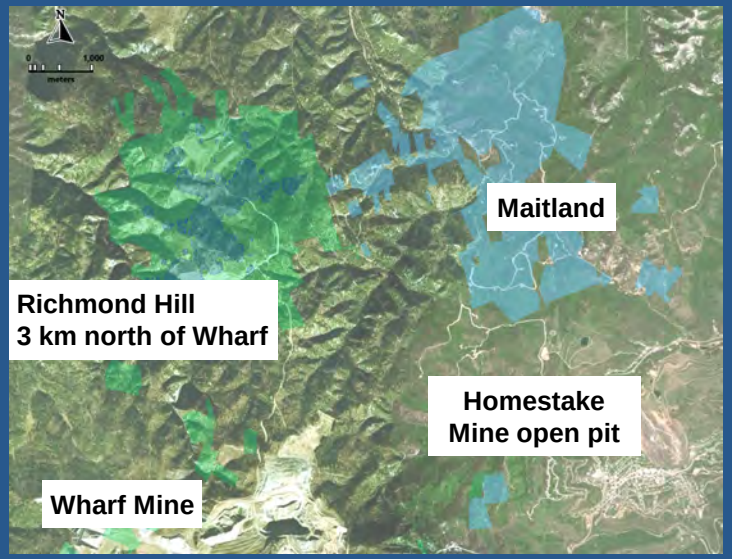
Wharf Mine Compared to Richmond Hill IACF

	Wharf Mine	Richmond Hill (IACF M&I mine plan – July 2025)
Free Cash Flow	$100.1 million (9mos Sept 2025)	
Gold Production	93,000 – 103,000 ounces (2025 Guidance)	150,000 ounces (LOM Avg/yr)
CAS per ounce	$1161/oz (9mos Sept 2025)	$1,047/oz (LOM Avg AISC/yr)
Annual Mined	5.0 mt	10.0 mt
Strip Ratio	2.3	0.66

Reserves and Resources	Wharf Mine (Dec 2024)	Richmond Hill Resource (Feb 2025)	Richmond Hill Resource @ Wharf Reserve Cut-off
P&P Reserves	757,000 (0.81 g/t)		
M&I Resources	1,019,000 (0.53 g/t)	3,653,300 (0.462 g/t)	2,800,000 (0.72g/t)
Inferred Resources	470,000 (0.56 g/t)	2,613,400 (0.363g/t)	1,691,200 (0.611g/t)

	Wharf Mine	Richmond Hill
Ownership	100% Coeur Mining	100% Optioned to Dakota Gold
Employees	243 as of Dec 31, 2023	
Claims	7,852 net acres	~3,000 net acres
Type	Open pit and heap leach	Open pit and heap leach
Processing	Crushing, “on-off” heap leaching, spent ore neutralization, carbon absorption/desorption	Crushing, heap leaching, Merrill Crowe
Metals	Electrolytic cathodic sludge	Dore gold/silver bar
Mine Life	~6 years	+17 years, production targeted for 2029

Source: Latest available public company information



U.S. Gold production and consumption

Historical U.S. Annual Gold Production [1]

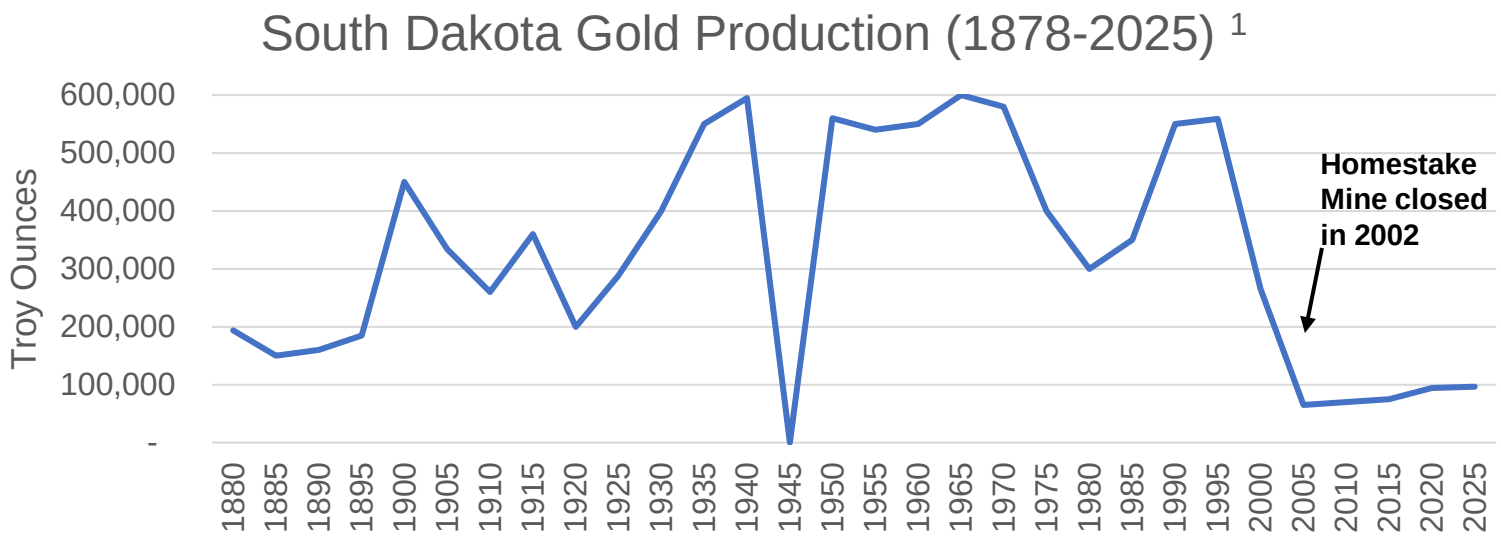
YEARS	TONNES
2000	302
2010	209
2020	175
2024	145

U.S. Gold Production Down 55%

U.S. 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

- 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)



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

Gold and Silver in cell phones and data center servers

- In addition to the conventional uses for gold and silver in investment and jewelry, they are critical to our everyday use in items such as cell phones and data center servers.

Data Centers

- Based on the workload of servers in AI data centers, there can be 1kg-3.5kg of gold.
- A single 500-megawatt solar array built to power a hyperscale data center, requires approximately 300 metric tons of silver.
- Hines Research estimates there are 20,000 acres of server farms in the world doubling to 40,000 acres by 2030.

Cell Phones

- Modern smartphones contain over 60 different elements, featuring a mix of precious, base, and rare earth metals essential for functionality.
- The average smart phone contains ~ 30mg of gold (30 phones per gram of gold) and ~350mg of silver.
- Erickson estimates there are over 7 billion cell phones in the world.

Source: Publicly available information and photos sourced from MS stock images

U.S. Silver production and consumption

Historical U.S. Annual Silver Production [1]

YEARS	TONNES
2020	979
2021	925
2022	916
2023	925
2024	997

U.S. State Estimated Production 2025 [3]

STATE	TONNES
Idaho	362
Alaska	272
Nevada	226
Others	181
Total	1,043

- Silver added to the Department of Interior USGS Critical Minerals List on November 6, 2025 [2] due to growing federal recognition of its importance to the U.S. economy and national security.
- Current U.S. silver production does not meet domestic consumer demand of 5,805 tonnes in 2024.[1]
  (Defined as mine production + secondary production + imports – exports ± adjustments for Government and industry stock changes.)
- U.S. highly reliant on imports from other countries to meet demand.[1]
- With industrial demand rising rapidly—driven by solar, AI data server centers, electric vehicles, and next-generation electronics—domestic supply remains limited.

Source: publicly available information

1. U.S. Geological Survey https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf
2. https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals
3. Figures are estimates based on 2024 final data, 2025 projections, and mining company guidance. Final USGS figures are released in the following calendar year.

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