

2025 SUSTAINABILITY REPORT

A Comprehensive
Environmental, Social and
Governance Report



DAKOTA GOLD



www.dakotagoldcorp.com

Revitalizing one of America's greatest gold camps: **The Homestake District of South Dakota**

About this Report

Dakota Gold Corp. (Dakota Gold Corp. and its subsidiaries, collectively referred to as “Dakota Gold” or the “Company”) is pleased to share its continuing commitment to Environmental, Social, and Governance (“ESG”) with this 2025 Sustainability Report. This Report builds on Dakota Gold’s annual reporting and includes updated disclosures related to the Company’s operations for the period from January 1 to December 31, 2025, unless otherwise noted.

Consistent with our 2024 Sustainability report, Dakota Gold’s sustainability journey continues to mature as the company furthers its efforts to advance the Richmond Hill Project, its near-term development priority, and the Maitland Project, a longer-term underground exploration asset. Building on previous reports, this Report highlights our 2025 progress in health and safety, environmental stewardship, community engagement, and governance, reflecting our ongoing commitment to creating lasting value for our stakeholders, employees, local communities, and the state of South Dakota through responsible resource exploration and development.

We welcome your feedback. Please contact us at info@dakotagoldcorp.com.



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Message from the Co-Chairs

As Co-Chairs of Dakota Gold, we are pleased to present this 2025 Sustainability Report. This past year marked important progress in responsibly advancing the Company's efforts toward the development of the Richmond Hill Gold Project and exploration of our longer-term Maitland underground exploration asset, both in South Dakota's historic Homestake District. Throughout these efforts, our team remained focused on operating safely, strengthening our technical capabilities, and building a strong foundation for long-term exploration and development.

Safety continues to be our top priority. Through consistent training, employee engagement, and a strong safety culture, our team achieved another year with zero lost-time incidents, extending our record to five consecutive years.

During 2025, we successfully completed a drill campaign at Richmond Hill and published our S-K 1300 Initial Assessment with Cash Flow in July. We also executed on our baseline study strategic plan, which included drilling of ground water monitoring wells, ground and surface water baseline sampling, and performing wetlands, wildlife, vegetation, soils, cultural, and aquatic surveys. These milestones, combined with completing a 2026 drilling campaign and advancing metallurgical work, have positioned us well for a Pre-Feasibility Study for our Richmond Hill Project in the second half of 2026 and future permitting activities. We strengthened our governance and leadership with the appointment of Todd Kenner and Kevin Puil to our Board of Directors, along with the appointments of Jack Henris as President and Chief Operating Officer and Amy Koenig as Senior Vice President, Chief Legal Officer and Corporate Secretary. We extend our sincere gratitude to Gerald Aberle for his many contributions as a founder, director, and former COO. His leadership and deep knowledge of the Homestake District have been instrumental to our progress.

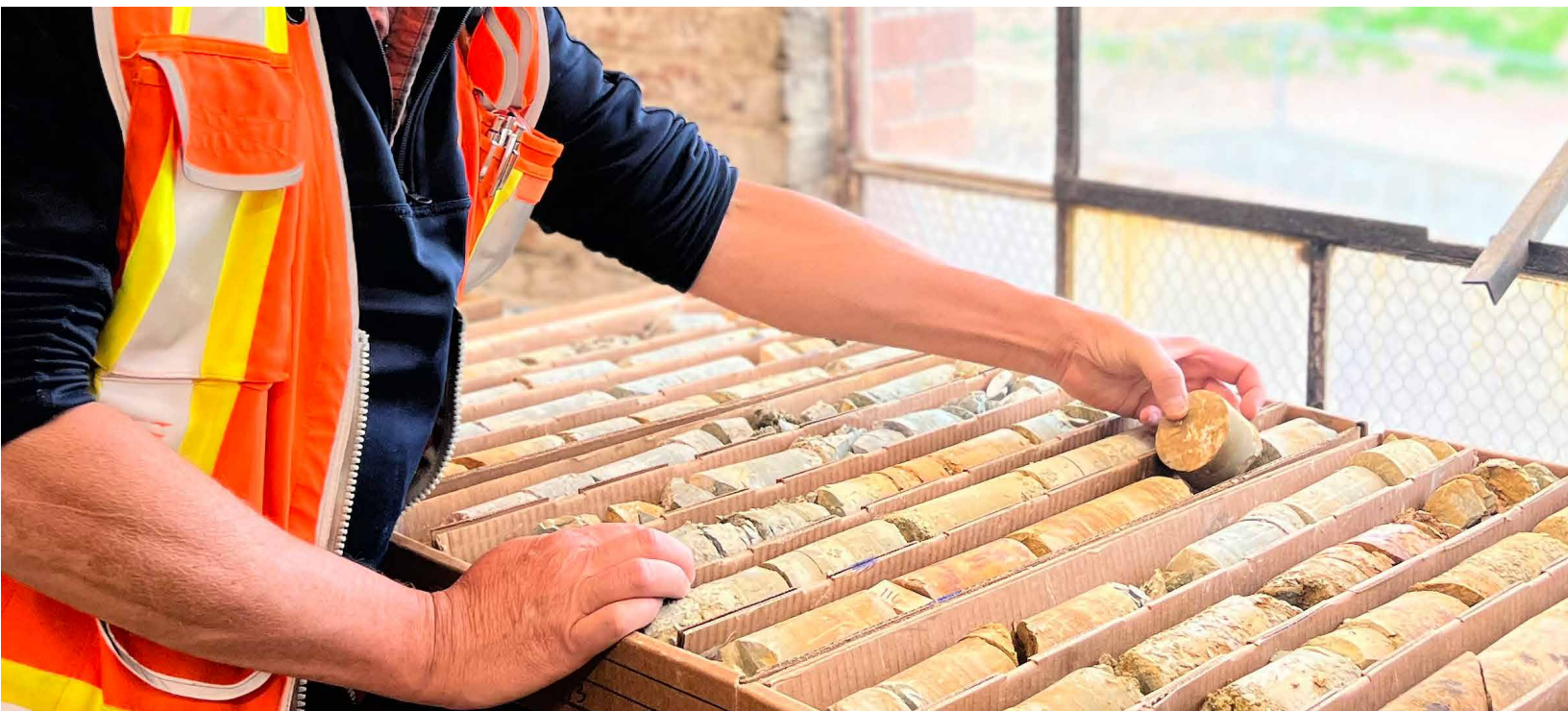
Looking ahead, we are encouraged by our momentum. With a clear development pathway, an experienced team, a disciplined focus on safety and alignment with today's environmental and regulatory standards.

We thank our team, stakeholders, and local communities for their continued engagement as we work to responsibly revitalize the Homestake District.

Sincerely,

Dr. Stephen O'Rourke
Co-Chairman, Director

Dr. Robert Quartermain, C.M.
Co-Chairman, Director



Message from President and Chief Executive Officer, President and Director

I am honored to have joined Dakota Gold as President and Chief Operating Officer in June 2025. With more than 35 years of experience in the mining industry and as a proud graduate of the South Dakota School of Mines and Technology, I am deeply committed to advancing our projects in a safe, responsible, economically sound and sustainable manner.

My primary focus is on operational excellence as we transition from exploration to development at our Richmond Hills Project. Engineering, environmental planning, and risk management are key components of these efforts and shape both the design and operation of the project. Protection of land and water is built into that foundation, alongside an approach that reflects the expectations of the communities who live and work nearby. Importantly, closure and reclamation planning are part of the project design throughout its life, not conditions added at the end.

I have been particularly impressed by the strong safety record our team has achieved while undertaking these efforts and the team's dedication to continuous improvement. Together, we will build on this solid foundation to execute our exploration and development plans with discipline and accountability.

Throughout the year, we continued our commitment to transparent engagement with communities in Lead and the Black Hills region. We believe responsible resource development must balance economic opportunity with environmental stewardship and respect for local values.

I want to thank the entire Dakota Gold team for their hard work and professionalism throughout 2025. I also extend my appreciation to our local stakeholders for their ongoing support. I look forward to working closely with all of you as we revitalize the Homestake District through responsible practices that create long-term value.

Sincerely,

Jack Henris
Chief Executive Officer, President and Director

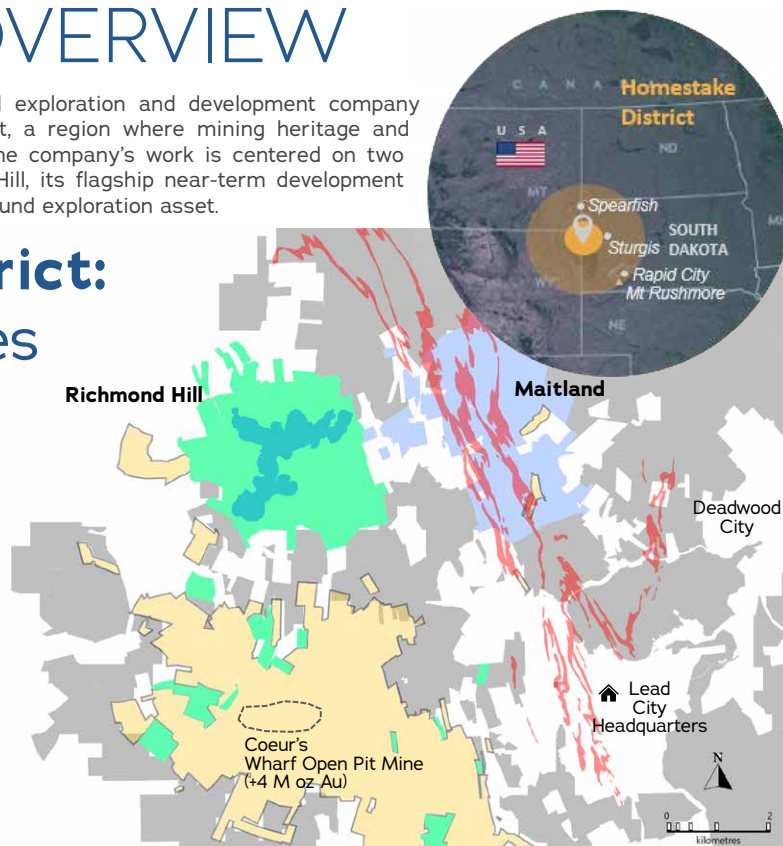
COMPANY OVERVIEW

Dakota Gold is a South Dakota-based gold exploration and development company operating in the historic Homestake District, a region where mining heritage and responsible growth remain closely linked. The company's work is centered on two projects located on private land: Richmond Hill, its flagship near-term development priority, and Maitland, a longer-term underground exploration asset.

Homestake District: New Opportunities

Homestake District and Key Projects

-  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



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 NPV5%	\$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)	2.6	3.98
LOM Avg Annual Gold Prod (oz/yr)	153,000	142,000
LOM AISC (\$/oz)	\$1,047	\$1,050



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:

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

Our objective is to build a mining operation that is safe, economically sound, and aligned with today's environmental and regulatory standards. From the earliest stages, we integrate engineering, environmental planning, and risk management into project design and execution. Protecting land and water resources, while meeting the expectations of the communities where we live and work, remains fundamental to our approach. Building on strong progress in 2024, we advanced comprehensive baseline environmental and social data collection throughout 2025 to support responsible project development and future permitting. We are honored to have the opportunity to carry forward the rich 145-year legacy of the Homestake District.

OUR CORPORATE VALUES

Our commitment to our people and the environment is demonstrated through our Corporate Values:



People First

We know that people are our greatest asset and we act accordingly: the safety, health and wellness of our team, our contractors and all those around us is our top priority.



Environmental Stewardship

We live here too and we are committed to protecting our environment and using resources wisely.



Integrity & Transparency

We say what we will do, and we do what we say to help foster relationships based on trust.



Intentional Engagement

We take pride in being an integral part of our community and contributing to local resilience.



Sustainable Legacy

We strive for excellence and are committed to sustainable, responsible, and innovative business practices that help create local value where we operate.



Dignity & Respect

We value people and believe that all individuals deserve to be treated with dignity, respect, and fairness.

Our values are more than guiding principles, they define how we work, make decisions, and how we engage with one another and our stakeholders. They provide a common foundation that empowers every employee to contribute to a culture of safety, integrity, collaboration, and responsible stewardship as we work toward our shared vision.

OUR HOST COMMUNITY & STATE

State of South Dakota

Mining is woven into the fabric of South Dakota's history. Long before statehood, gold exploration and mining were occurring in the Homestake District and have continued for nearly 150 years. The value of mining to the State of South Dakota is enshrined in the South Dakota State Constitution, which mandates the instruction of mining and metallurgy in at least one state-sponsored educational institution. Gold mining was South Dakota's first major industry, and today the state continues to benefit from established mining infrastructure and economic contributions.

Lead & Deadwood

The City of Lead was established in the summer of 1876, following the discovery of gold in the surrounding hills. Its name, pronounced "Leed," originates from a miner's term for an outcropping of gold-bearing ore, reflecting the community's deep connection to mining.

One of the earliest successes of the 1876 Gold Rush was the Homestake Gold Mine, staked by Fred and Moses Manuel and later acquired by George Hearst in 1877. Over more than 125 years of continuous operation, the Homestake Mine produced over 40 million ounces of gold and became one of America's most iconic gold mines.

When the Homestake Mine closed in 2002, Lead faced significant economic challenges after more than a century of reliance on mining. In the years since, the community has successfully diversified its economy through recreation, tourism, scientific research, and ongoing mining activity in the Northern Black Hills. Today, the Sanford Underground Research Facility (SURF) is internationally recognized for its scientific research, while the nearby Coeur Wharf Mine continues a decades-long tradition of responsible mineral development and economic contribution to the region.



HEALTH, SAFETY, AND OUR PEOPLE

Dakota Gold's commitment to health and safety is central to our operations. In 2025, we strengthened our safety culture while preparing for future growth and development.

2025 Health & Safety Highlights:

- Achieved five consecutive years (2021–2025) with zero lost-time incidents (LTIs)
- Delivered 3,500 hours of health, safety, and emergency response training
- Certified several employees as MSHA instructors and completed CPR training
- Maintained an active employee-led safety committee

Dakota Gold recorded another year with zero lost-time incidents, reflecting our continued focus on proactive risk management and a safety-first culture.

Regular training includes weekly safety meetings, daily line-out safety talks, and an annual Hazard Communication Review. Topics range from MSHA-related requirements to task-specific hazards such as fall protection and weather safety.

Safety at Dakota Gold is more than a program or requirement—it's a responsibility shared by every employee and contractor each day. Our goal is to ensure that everyone goes home safely while building a culture where people feel empowered to speak up, look out for one another, and continuously improve how we work.

Mark Rantapaa
Vice President of Operations

Active safety programs, including:

- Lockout/Tagout/Tryout Procedures
- Fall Protection Program
- Hearing Conservation Program
- Hot Work Program
- Respiratory Protection Program

Our employee-led safety committee reinforces this culture through weekly meetings, near-miss reviews, and practical recommendations for improvement. The committee also supports the “new eyes, new places” initiative through quarterly site visits. Dakota Gold continues to emphasize its 5-Point Safety Program and Courageous Safety Leadership (CSL), empowering every individual to speak up and stop work when safety may be compromised.

Practical measures such as GPS monitoring on fleet vehicles, digital equipment inspection checklists, and daily worksite hazard assessments help maintain a vigilant, proactive safety culture. Dakota Gold also voluntarily follows MSHA regulations through mock inspections and continuous improvement practices.

Dakota Gold is proud to support team members who serve their communities as Emergency Response Technicians, firefighters, and search and rescue volunteers by providing paid workday leave for these contributions.

Safety remains the foundation of everything we do. Through continuous training, proactive programs, and a strong culture of accountability, Dakota Gold protects its people today while building the operational excellence needed for future development.

Lost Time Injury Frequency Rate (LTIFR) (Fatalities, Lost Time) Recorded Incidents X 200,000 / Total Hours Worked						
Total Recordable Injury Frequency Rate (TRIFR) (Fatalities, Lost Time, Medical Reportable) Recorded Incidents X 200,000 / Total Hours Worked						
2025	Hours Worked	Reportable Incidents	Lost Time Incidents	Reportable Incident TRIFR	Reportable Incident LTIFR	Days without Lost Time Incident
DGC Personnel	71,989	0	0	0	0	365
DGC Consultants	814	0	0	0	0	365
Hytech Drilling	40,596	0	0	0	0	365
Eaton Construction	3,979	0	0	0	0	365
Premiere Drilling	2,499	0	0	0	0	365
Total	119,877	0	0	0	0	365

OUR TEAM

Our employees are more than members of the Dakota Gold team; they are members of the community where we live and work. Like our neighbors, they value the Black Hills and share a common commitment to protecting its natural resources, preserving its heritage, and ensuring that mining is conducted safely and responsibly. This shared connection reinforces our culture of environmental stewardship, operational excellence, and accountability. By fostering a workplace where employees are empowered to uphold the highest standards of safety, environmental responsibility, and responsible business practices, we strive to ensure our operations create lasting value while respecting the community and environment.



The majority of our workforce lives in South Dakota in communities near our Projects, and share in a desire to ensure our operations are performed in a responsible manner.

Jack Henris
Chief Executive Officer, President
and Director



EMPLOYEE HIGHLIGHTS

39 employees	28% female	87% local	43 average age
\$7.44M payroll in SD	10 SD Mines Alumni	4 BHSU Alumni	\$9.56M payments to vendors & contractors

* as of December 31, 2025

ENVIRONMENTAL STEWARDSHIP

At Dakota Gold, environmental stewardship is guided by our Environmental Policy and the belief that South Dakota is better off with responsible mining operations as part of the community. We prioritize previously disturbed areas, protect clean water resources, and minimize our environmental footprint by implementing continuous water and air quality monitoring, adaptive management practices, and environmental controls across all phases of work. We emphasize concurrent reclamation of disturbed areas as operations progress, ensuring that land is stabilized and restored in step with ongoing activities.

In 2025, we maintained our strong environmental record with zero Notices of Violation since commencing drill programs in 2022. This consistent performance reflects the discipline and care embedded in every aspect of our work.



Water Stewardship

Water in the Black Hills matters to everyone for drinking, recreation, ranching, farming, its ecological importance, and the character of the region. Measures to protect the water in and around the project area have continuously occurred for decades and continue to be an integral part of our exploration and development plans.

- Monitoring wells have been in place at Richmond Hill since the 1980s and 1990s, and data collection has continued to the present. In 2025, we completed the drilling and installation of 28 additional groundwater monitoring wells.
- Comprehensive environmental baseline studies are currently underway, covering surface water, groundwater, wetlands, meteorology, and aquatic resources. These studies are required by South Dakota state law and inform the design of the project. Field work began in spring 2025 and is expected to wrap up by late 2026, ahead of permitting.
- Richmond Hill has an existing water treatment facility that presently ensures water leaving the site meets water quality discharge standards. As part of the Project, a new plant will be located adjacent to it and will replace it once operational, processing both surface water and groundwater to continue to meet discharge standards associated with new mining activities.
- Water protection best management practices are being implemented in exploration activities to reduce the risk of sediments being transported offsite. This includes going beyond requirements and voluntarily lining water sumps.
- Reclamation and post mining land use is built into the mine plan from the start. As sections of the operation are completed, land is backfilled, reshaped, and revegetated progressively — reducing the active disturbance footprint throughout the life of the project.
- Permitting for the Richmond Hill Project is primarily administered through South Dakota State and Lawrence County authorities. Certain additional requirements may apply depending on site-specific conditions as the project advances through the permitting process. All water management plans are reviewed and approved by the South Dakota Department of Agriculture and Natural Resources.
- Closure and long-term water management costs are planned and budgeted from the start with financial assurances in place to provide confidence that water discharge will meet requirements beyond the life of mining.

We fully understand that water is an incredibly valuable resource and are diligently planning our activities with safeguards in place to protect waters near our project.

Land Stewardship

We view land stewardship as both a regional responsibility and a long-term investment in South Dakota's future. The first phase of mining for our Richmond Hill Project targets a maximum surface disturbance of 580 acres, approximately 0.048% of the 1.2 million acres of the Black Hills. Although our footprint is small, ensuring responsible use of the land is a critical component of our project.

In addition to our water stewardship baseline study efforts, we also initiated study efforts for soils, vegetation, wildlife, air quality and cultural resources. These studies are also required by South Dakota state law and will inform the design of the Richmond Hill Project.

Our proposed mine plan for the Richmond Hill Project involves concurrent reclamation of disturbed areas. After mining is completed in one location and we move to the next pit, the previously disturbed pit will be concurrently reclaimed. We prioritize repurposing historic infrastructure and incorporating previously disturbed lands in our mine planning efforts. We also reclaim the land that is disturbed through our exploration drilling activity. As of December 31, 2025, 55.0 acres were disturbed and 5.8 acres have been reclaimed. All reclamation efforts adhere to state regulations and align with industry practices.

In 2025, we supplemented chemical weed management efforts with a program that utilized goats from a local company on some of our properties in the Maitland area. Goats serve as efficient, environmentally friendly solutions for managing weeds and brush.



We further strengthened our partnership with the South Dakota Department of Agriculture and Natural Resources (DANR) through a cooperative inspection program. We met or exceeded all regulatory conditions under our active Exploration Notice of Intent (EXNI) permits. Protecting cultural and environmental resources remains a priority. As part of our EXNI permitting process, we complete cultural resource evaluations for each permitted area and continue to follow our Chance Find Procedure. We also implement measures to manage vegetation and support overall environmental stewardship on our project lands.

Environmental stewardship is a responsibility that begins long before development and continues throughout the life of a project. At Dakota Gold, we are committed to making thoughtful, science-based decisions that protect natural resources, support regulatory compliance, and reflect respect for the communities and landscapes where we operate.

Timm Comer
Environmental Director

COMMUNITY RELATIONS

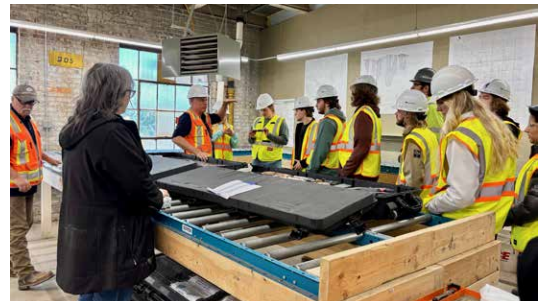
Dakota Gold is committed to being a consistent, responsible presence in the Black Hills. With a workforce rooted in the region, the company's approach is shaped by day-to-day involvement in the communities where it operates. This means showing up, contributing locally, and making decisions with long-term community impact in mind. In 2025, we continued to deepen our roots in the Black Hills through active participation, sponsorships, employee-led efforts, and regular dialogue with community leaders, local stakeholders, and elected officials. We maintained open and constructive engagement with a broad range of community members, local and state leaders, as well as South Dakota's federal delegation. These engagements help inform our understanding of local perspectives and support responsible development in the region.

In 2025, Dakota Gold's provided approximately \$40,000 in charitable donations and organization support. Our financial support coupled with employee volunteer opportunities reached each of the following organizations and events:

- Adopt a Highway Cleanup in Spearfish Canyon
- American Exploration & Mining Association
- Black Hills Mining Museum
- CASA (Court Appointed Special Advocates)
- Days of 76
- Deadwood Chamber of Commerce
- Deadwood Lead Economic Development Corporation
- Elevate Rapid City
- Homestake Opera House
- Kiwanis Club of Lead
- Lead Area Chamber of Commerce
- Lead Beautification Day
- Lead Deadwood AAU Wrestling Club
- Lead Deadwood Arts Center
- Lead Deadwood Baseball Association
- Lead Deadwood High School Student Council
- Lead Deadwood Arts Council (Annual LEGO contest)
- Monument Health Foundation
- Northern Hills Training Center
- Sanford Underground Research Facility Foundation (Neutrino Day)
- South Dakota Chamber of Commerce
- South Dakota Mineral Industries Association
- South Dakota School of Mines
- South Dakota School of Mines – Mining Hub
- Spearfish Economic Development Corporation
- Society for Mining, Metallurgy & Exploration
- Trinity United Church

Our approach to community relations is rooted in respect. We don't just operate in the Black Hills, we live here, and we are committed to being a responsible neighbor that contributes positively to the region for generations to come.

Meadow Riedel
Vice President of External Relations



LEADERSHIP & GOVERNANCE

At Dakota Gold, strong leadership and robust corporate governance form the foundation for responsible project development, risk management, and long-term value creation. Our governance framework emphasizes transparency, accountability, and ethical conduct as we advance the Richmond Hill Gold Project.

Board of Directors and Leadership Team

Our Board of Directors provides strategic oversight to ensure the Company's long-term success and integrity. Sustainability matters receive direct and active oversight from the full Board, ensuring these important issues are given the highest level of attention and are fully integrated into all strategic decision-making.

The Board maintains a majority of independent directors and operates through established committees, including the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee.

In 2025, we strengthened our leadership and Board composition to support the transition from exploration to development:

- Todd Kenner and Kevin Puil were appointed as independent directors effective May 15, 2025, further strengthening the Board with additional mining, financial, operational, and South Dakota market expertise. Mr. Kenner brings extensive experience in mineral exploration, mine development, and executive leadership within the mining industry, while Mr. Puil contributes significant expertise in finance, capital markets, corporate governance, and strategic business development. Their appointments also increased the number of South Dakota-resident directors to three, further strengthening the Company's local perspective and community connections.
- Jack Henris joined as President and Chief Operating Officer effective June 1, 2025, bringing more than 35 years of mining industry experience and valuable local knowledge as a graduate of the South Dakota School of Mines and Technology. He succeeded Gerald Aberle, who retired as COO but continued to serve on the Board until his retirement as a director on August 8, 2025.
- Amy Koenig (formerly an independent director) was appointed Senior Vice President, Chief Legal and Administrative Officer & Corporate Secretary effective June 1, 2025. Her extensive experience in governance, compliance, and public company matters, most recently as Vice President of Governance, Corporate Secretary and Deputy General Counsel at Black Hills Corporation, significantly enhances our in-house legal and regulatory capabilities.

These additions enhanced the expertise of our board and management team needed as we progress toward a Pre-Feasibility Study and future development phases.

Corporate Governance Practices

We continue to uphold high standards of corporate governance through:

- A majority of independent directors on our Board of Directors.
- One third of our directors are female.
- Committee charters that define roles and responsibilities.
- Corporate Governance Guidelines that set forth the governance framework for our Board and our Company.
- A Code of Ethics and Business Conduct applicable to all directors, officers, and employees.
- Policies on disclosure, anti-corruption, and conflicts of interest.

Dakota Gold is committed to maintaining an independent and diverse Board that brings a range of skills, experience, and perspectives relevant to our operations in South Dakota. We regularly review our governance practices to ensure they support prudent decision-making and stakeholder confidence.

Robust governance is critical to our success as a South Dakota company. By maintaining strong Board oversight, we ensure responsible project development that prioritizes safety, environmental stewardship, and meaningful community impact across the Black Hills region and South Dakota, delivering lasting value for our stakeholders and the communities where we live and work.

Amy Koenig
Senior Vice President, Chief Legal
and Administrative Officer &
Corporate Secretary

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: the Company’s sustainability strategy, its sustainability goals, including the timing and anticipated achievement of its goals and targets, and the economic and social benefits to be derived from the Company’s operations and its community programs. 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. 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.

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