DAKOTA GOLD

Building the Next Gold Mine in the Homestake District

NYSE American: DC

Investor Presentation | November 2026

dakotagoldcorp.com

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation and any related oral statements contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are intended to be covered by the safe harbor of the Private Securities Litigation Reform Act of 1995. Any statement that is not historical fact is forward-looking. This includes statements regarding the results of the Richmond Hill Pre-Feasibility Study (the “PFS”), including reserves, resources, production, costs, AISC, free cash flow and economics; definition drilling, the Feasibility Study, resource conversion, reserve growth, increased early production and mine-life extension; processing of transition and sulfide material, and potential expansion of processing capacity; permitting, engineering, procurement and construction timing, a production decision and first gold in 2029; exercise of the Richmond Hill option by December 31, 2028; financing and the sufficiency of our cash resources; the 2026 Unionville infill drill program and a maiden resource in the first half of 2027; exploration potential; and peer comparisons and the potential for any change in our valuation. Actual results could differ materially due to, among other things, gold and silver prices; the preliminary nature of the PFS; uncertainty in reserve, resource and recovery estimates; the speculative nature of exploration and our reliance on historical data; costs, permitting and financing; environmental and closure liabilities; the risk that the Richmond Hill option is not exercised; and the risks in the PFS and under “Risk Factors” in our 2025 Form 10-K, as updated by our later SEC filings. Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update them except as required by law.

Cautionary Note Regarding Mineral Disclosure (S-K 1300)

The scientific and technical information in this presentation was prepared in accordance with Subpart 1300 of Regulation S-K. The Richmond Hill information is qualified in its entirety by the technical report summary “Richmond Hill Project – S-K 1300 Pre-Feasibility Study,” with an effective date of November 23, 2026, filed as Exhibit 96.1 to our Form 8-K filed on November 23, 2026. The reserves use gold and silver prices of $2,600/oz and $30/oz. The resources are exclusive of reserves unless noted and use $2,900/oz and $35/oz. The economics use a base case of $3,500/oz and $50/oz. Matthew Sletten, P.E., M3 Engineering and Technology Corp., a qualified person, has approved the Richmond Hill and PFS information. A qualified person who is an employee of the Company, has approved the Maitland and other exploration information. Figures are metric (the report uses imperial units) and may not sum due to rounding. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them, and they may not exist or be economically or legally mineable. The Maitland Project is at the exploration stage and has no resources or reserves. Drill intervals may not be true thicknesses. Conceptual targets and references to Homestake production or analogous systems do not indicate that similar mineralization exists at Maitland. References to “upside,” “growth,” “conversion” or “targets” describe management’s objectives. They are not reserve or resource estimates, and there is no certainty that they will be achieved.

Non-GAAP, Third-Party Information and No Offer

Cash costs, AISC, free cash flow, NPV, IRR, payback and the related ratios are non-GAAP, project-level estimates. They may not be comparable to measures reported by other companies. AISC is calculated as AISC is calculated as total cash costs, plus sustaining capital expenditures, sustaining lease payments, applicable corporate and site-level general and administrative expenses, and estimated sustaining reclamation, rehabilitation and closure costs, less applicable by-product credits. Peer, market and analyst information comes from third parties, including the CIBC Weekly Mining Comps Report dated November 2, 2026, and has not been verified. Peer comparisons are illustrative only and are not a projection of Dakota Gold’s value, share price or production. The listing of analysts is not an endorsement of their views. This presentation is not an offer to sell, or a solicitation of an offer to buy, any securities.

All references to “$” are to U.S. dollars.

Dakota Gold – Responsibly developing the next gold mine in the Homestake District, South Dakota

EXPERIENCED TEAM
Management with Track Record Success
Extensive experience building and operating gold mines

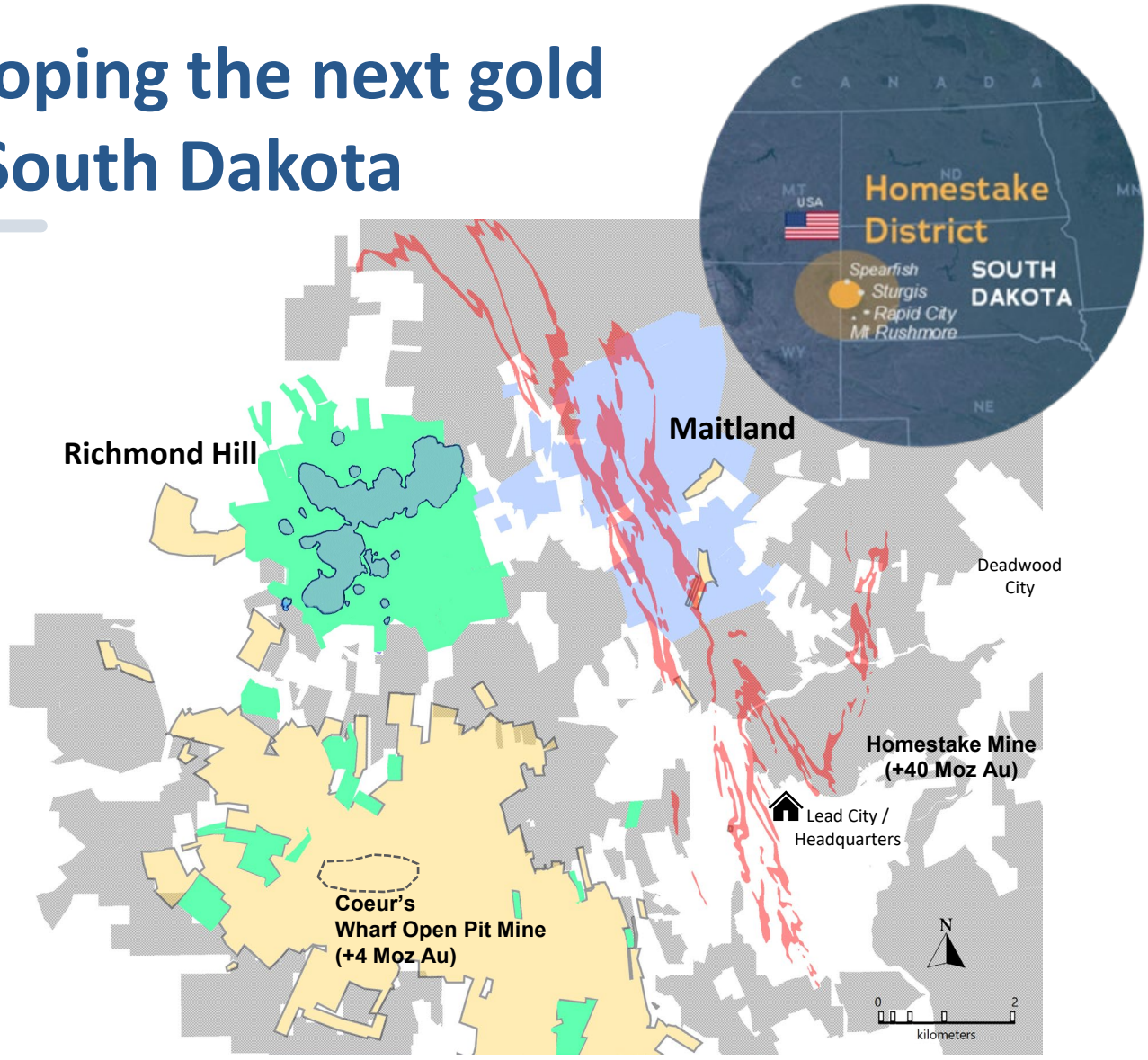
FLAGSHIP PROJECT ON PRIVATE LAND
Located in the prolific Homestake District, South Dakota
Permitting through state and county

WELL ESTABLISHED INFRASTRUCTURE
Existing Powerline and Access Road
Nearby communities, no remote camp required

STRONG CASH BALLANCE
US$92 Million as of Sept 30, 2026
Funding project advancement through permitting phase for Richmond Hill

RICHMOND HILL GOLD PROJECT
Robust Economics Outlined in Pre-Feasibilty Study
Advancing to Feasibility Study mid-2027 and targeting production 2029

MAITLAND GOLD PROJECT
High-Grade Underground Gold Exploration Project
Including the Unionville Zone and JB Gold Zone





RICHMOND HILL GOLD PROJECT

Near Term Development Project Targeting Production in 2029

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

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

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

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

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

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

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

1. See page 8 for additional details and disclosure

Richmond Hill – PFS outlines strong foundation for future growth and mine sequence optimization

Pre-Feasibility Key Parameters

(All Currencies in US$)

Key Assumptions with Base Case Gold $3,500/oz Gold / Silver $50/oz

Production Profile	
Total Tonnes Processed (Mt)	120
Strip Ratio	1.18
Heap Leach Gold Feed Grade (oz/ton)	0.016
Heap Leach Gold Feed Grade (g/t)	0.561
Mine Life (years)	9
Nominal Stacking Rate (KTPD)	41
LOM Gold Recovery (%)	72.4%
LOM Gold Payable (kozs)	1,562
LOM Average Annual Gold Payable (koz)	171

Unit Operating Costs ($/payable oz Au)	
Operating Costs	$977
All-in Sustaining Cost (before State Severance Tax)	$1,066
South Dakota State Severance Tax	$223
All-in Sustaining Cost	$1,289

Capital Costs	
Initial Capital Cost	$538 M
Sustaining Capital Cost	$133 M
Reclamation and Closure Capital Cost	$62 M

Growth potential

2026-2027 DEFINITION DRILL PROGRAM UNDERWAY
Targeting Increase in Reserve For Feasibility Study

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

UPSIDE POTENTIAL
Leachable Inferred Material Across the Project

OPTIMIZING FOR TRANSITION MATERIAL
With Pit Design and Processing Plan

PFS INFRASTRUCTURE HAS EXPANDABILITY
For Increased Crushing and Placement Rates

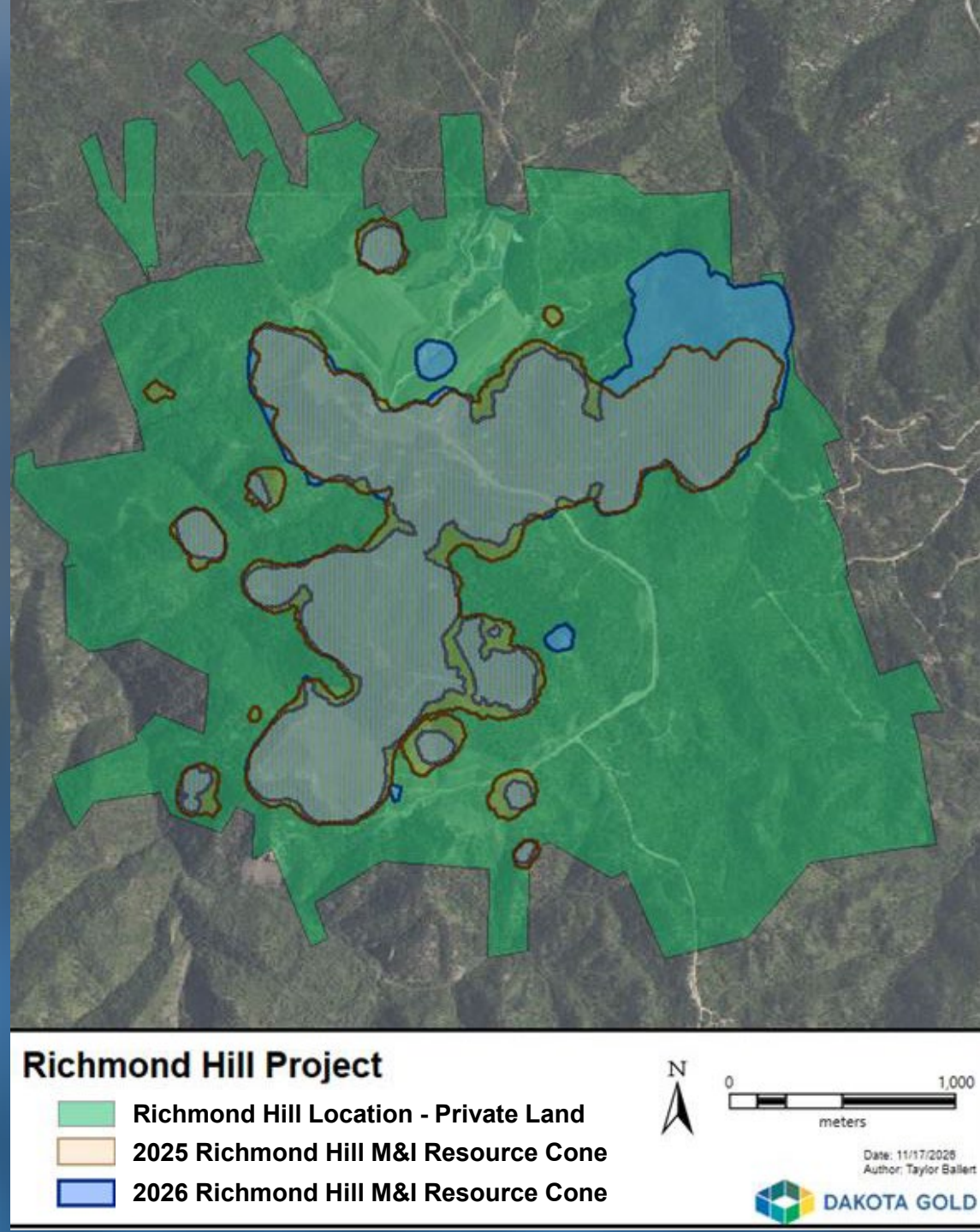
1. See page 8 for additional details and disclosure

Richmond Hill – Reserve and Resource review

PFS Mineral Reserve and Resource - November 2026

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

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

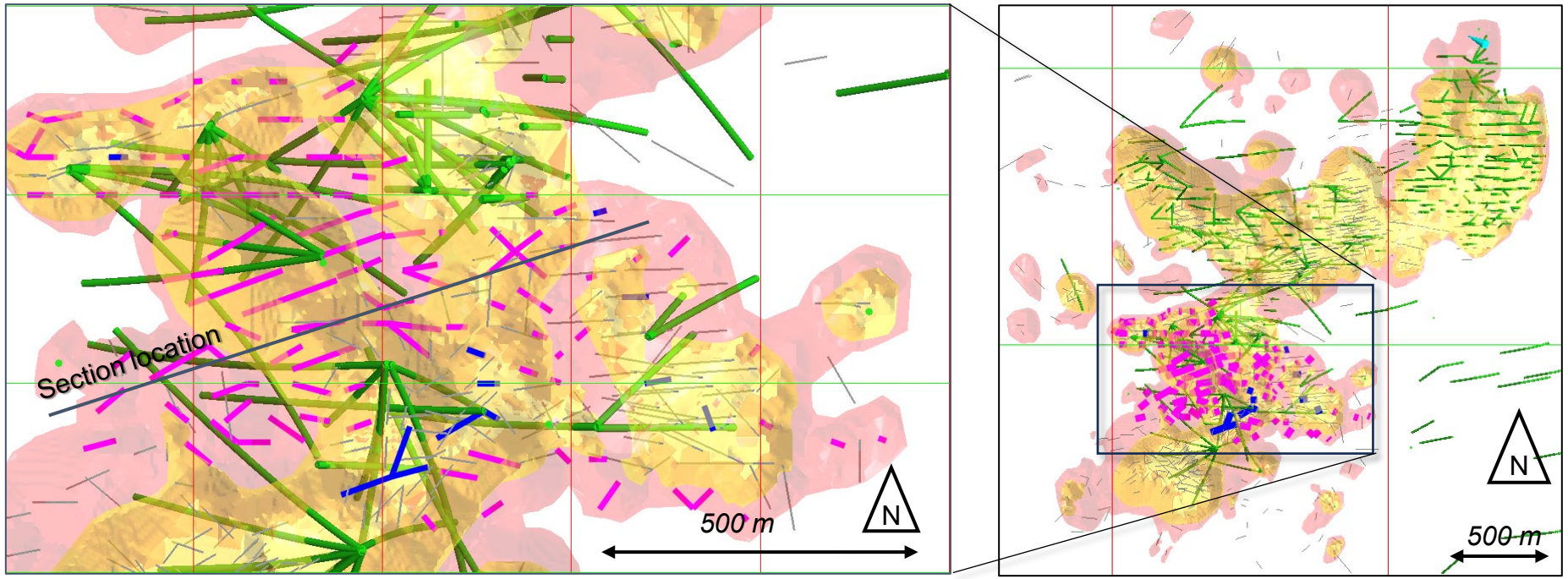


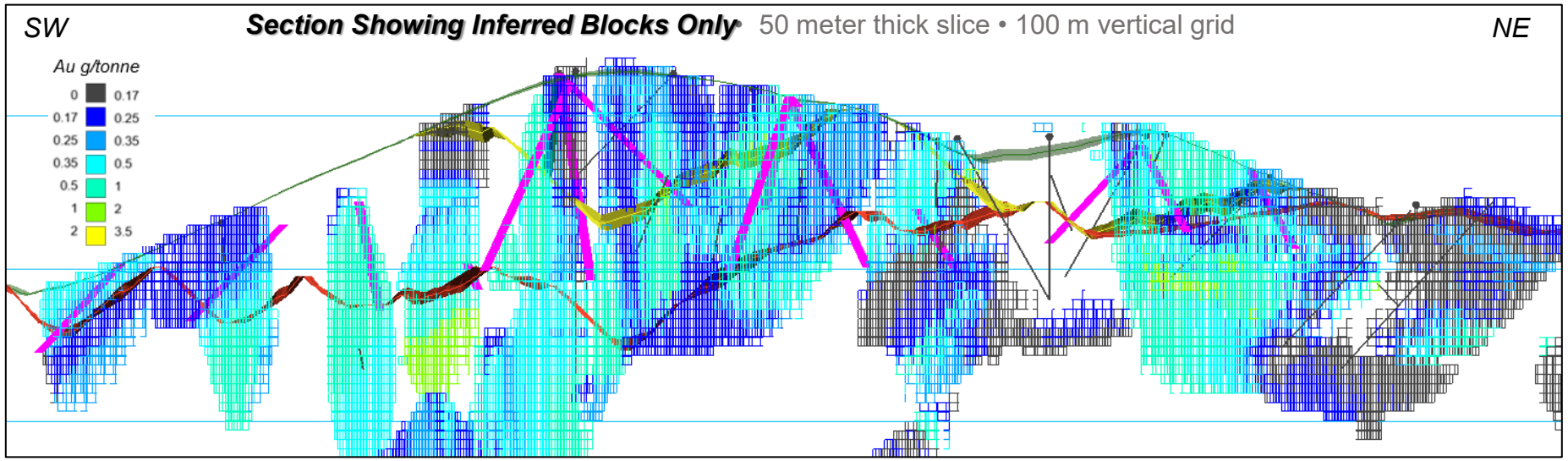
Richmond Hill – Resource growth opportunities

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

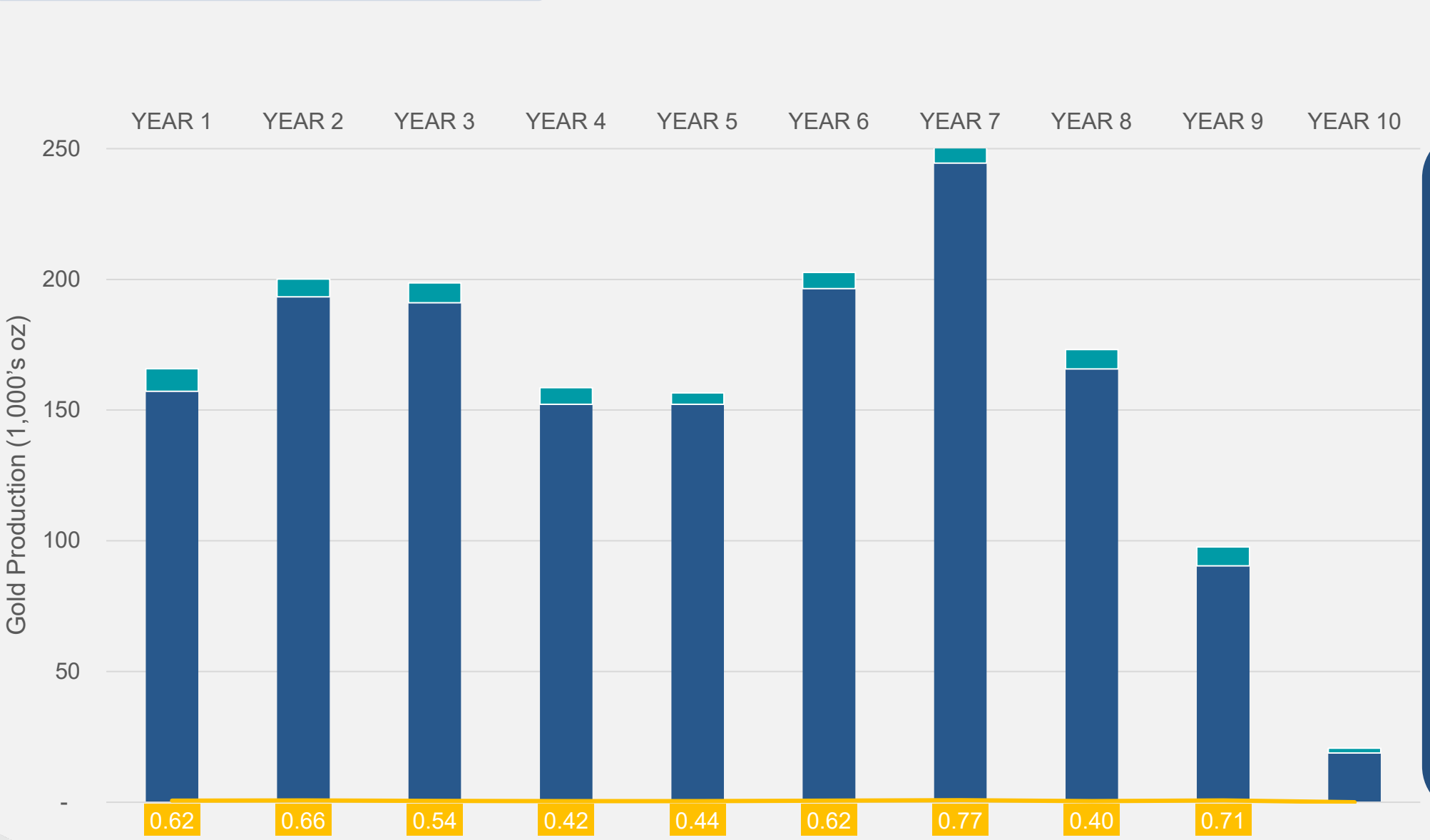
- The Definition Drill Program is targeting a minimum 10% increase in reserves for the Feasibility Study[1]

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





Richmond Hill – PFS plan production & cost profile



PFS

171,000 oz/yr
AVG GOLD PRODUCTION

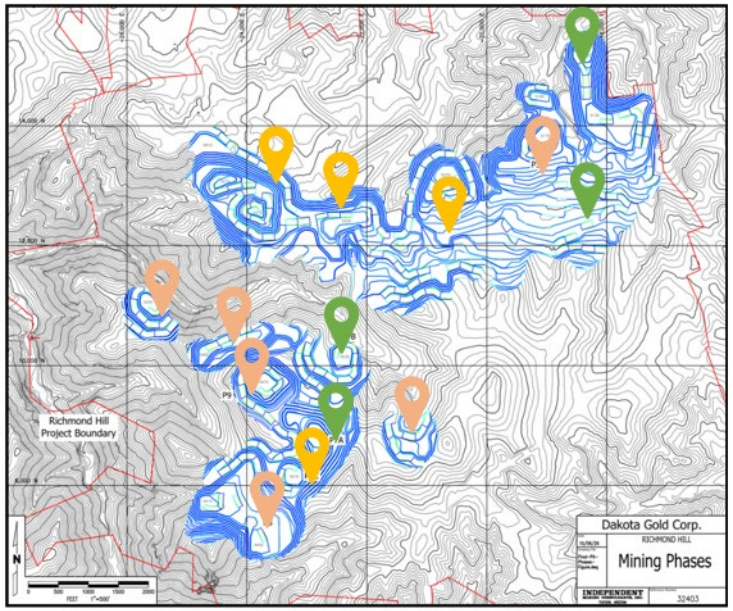
1.6 Moz GOLD
LOM PRODUCTION
(9-year mine life)

FS Targeting
TO RAISE EARLY PRODUCTION AND EXTEND LOM

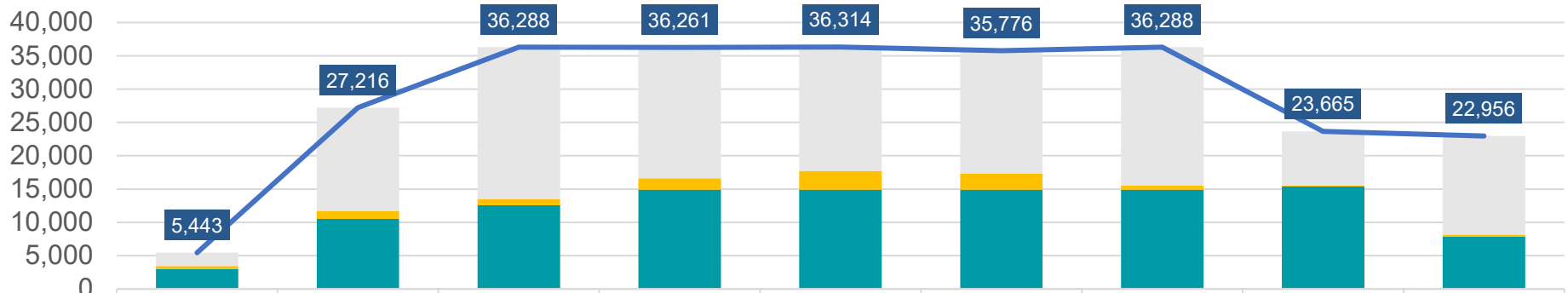
Richmond Hill – PFS mine production schedule

- **Eight-year mining, focusing on grade and recoveries to bring value forward**
  - Years 1 – 2: Sub-phasing high grade smaller pits
  - Years 3 – 5: Higher value ultimate pits
  - Years 6 – 8: Final pits and mining
- **Peak mining rates** ~36mt per year starting in year 2
- **Transition material stockpiled** (10.6mt) and processed in year 9
- **Low strip ratio** 1.18 – Low mine development cost to achieve production

Mine Sequence



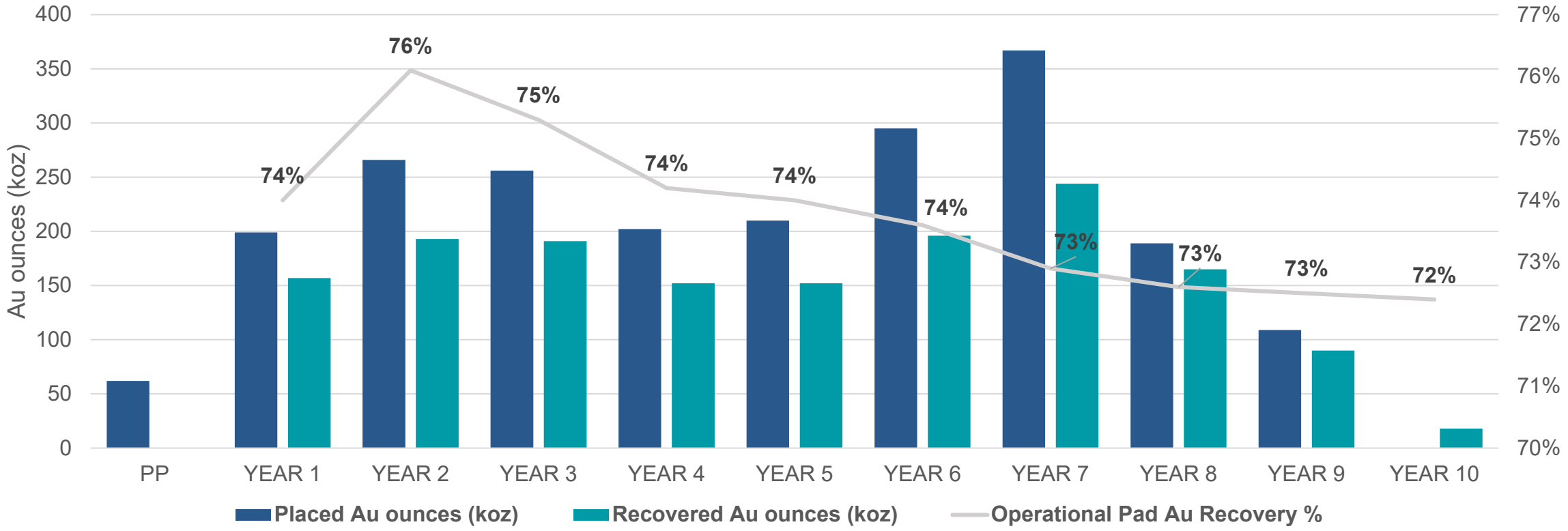
Material and Waste (thousand tonnes)



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

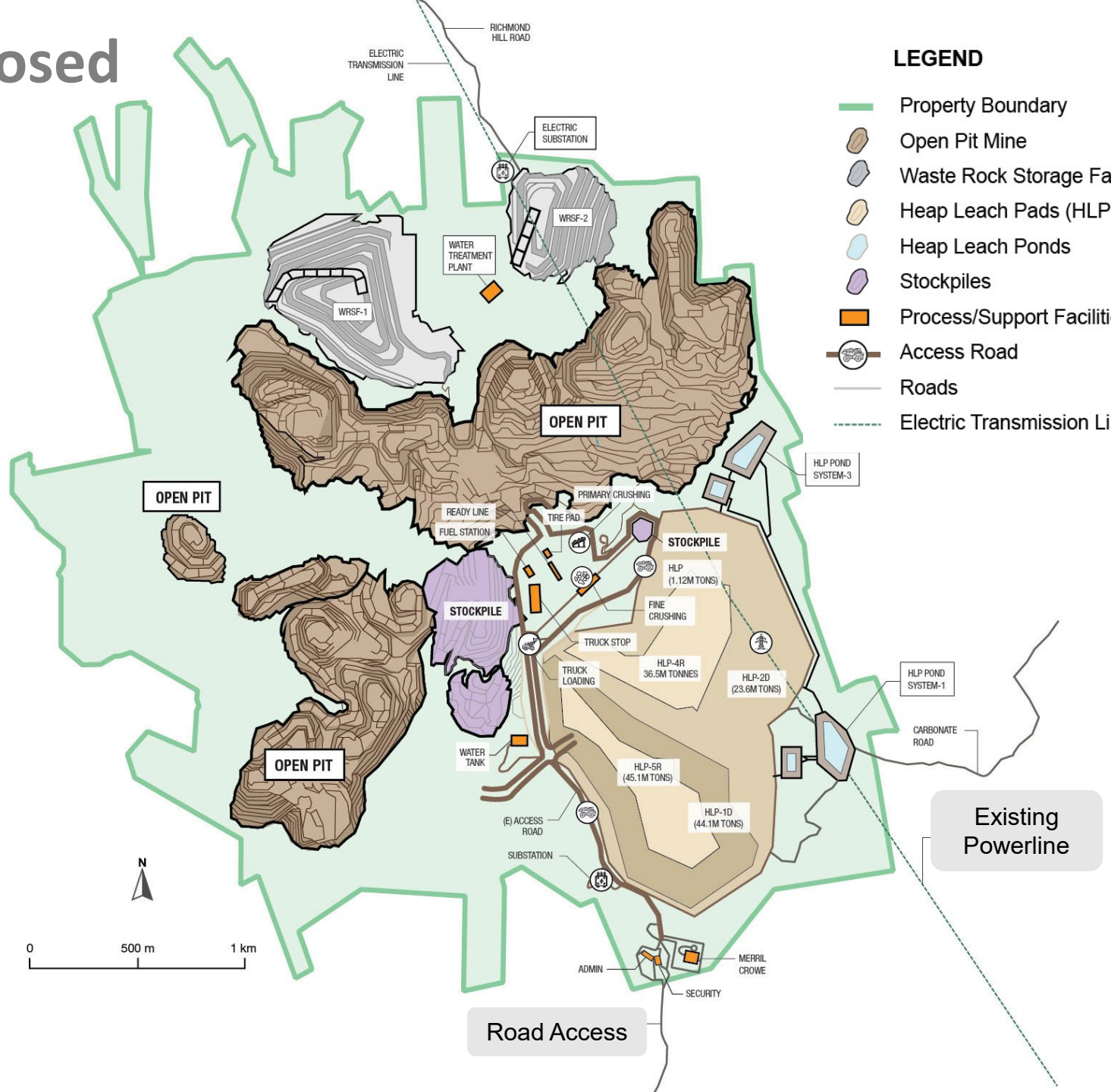
Richmond Hill – PFS heap leach pad production profile

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

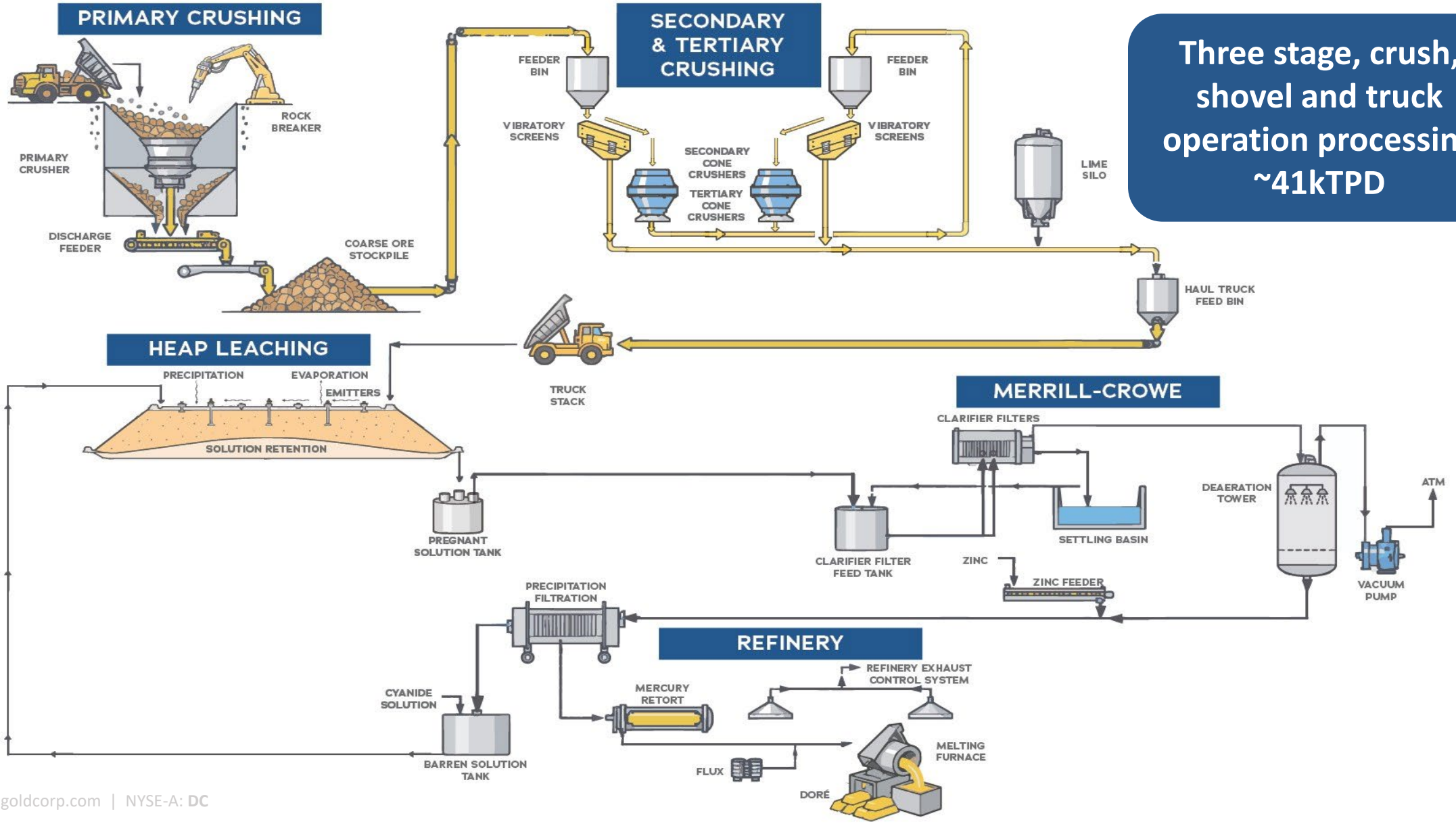


Richmond Hill – PFS proposed layout & infrastructure

- **Existing powerline and road access** 15-min drive to headquarters in Lead, SD
- **Concurrent reclamation with mining to reduce disturbance footprint** backfill, reshape and revegetate to approved design plan
- **Conventional truck & shovel open pit operation**
  Loading units: 1 hydraulic shovel, 2 front-end loaders
  Haul trucks: 23 trucks (150-ton class)
  Benches: 6-meter benches, 12-meter double bench to a pit depth of up to 120 meters at a 45-degree slope angle
- **Three stage crushing circuit** including a gyratory crusher
- **Single heap leach pad** with capacity for 154mt, with strong natural buttressing and built for the final 40mt to be “on-off” and reusable
- **Processing facility** including a Merrill-Crowe with a capacity of 41ktpd
- **Refinery producing gold and silver doré**



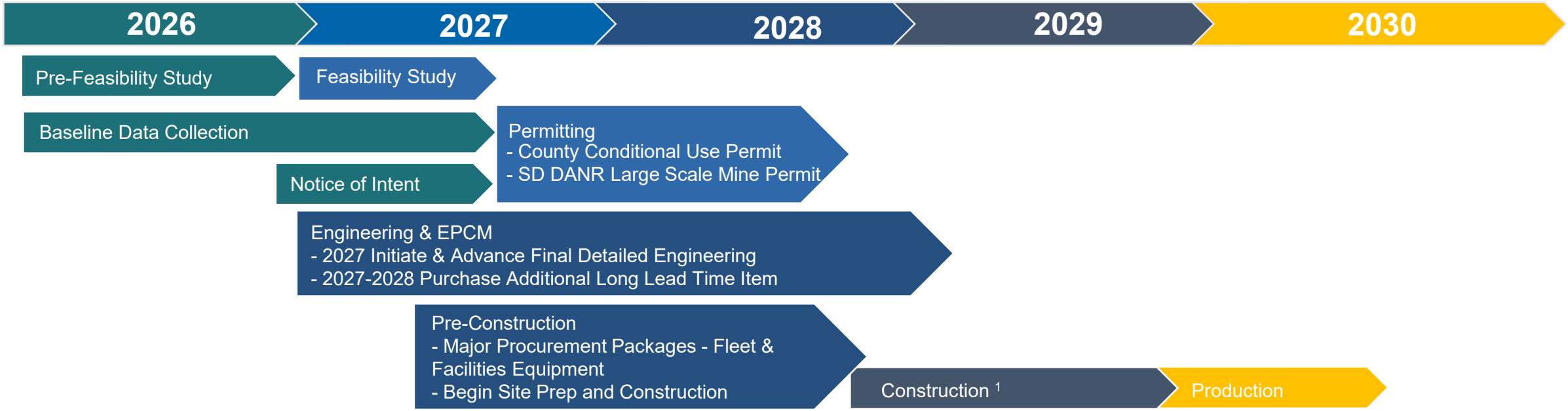
Richmond Hill - Processing flow sheet

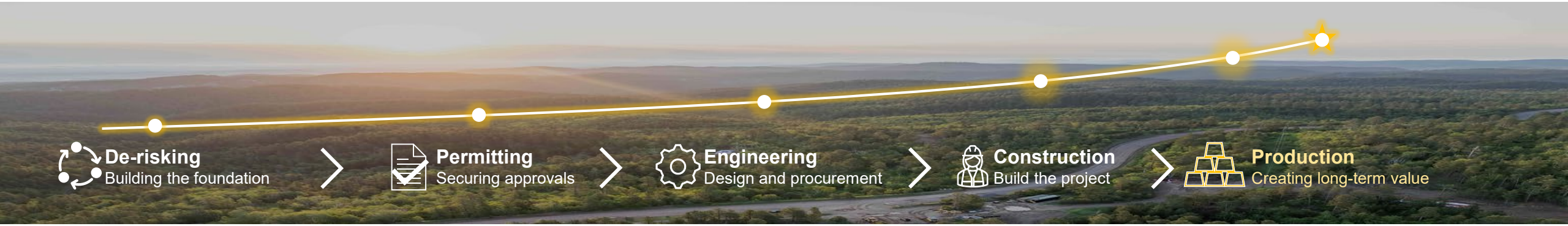


Three stage, crush, shovel and truck operation processing ~41kTPD

Richmond Hill - Timeline to production

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





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

Richmond Hill – PFS strong economics

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

(US$ where applicable)

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

Sensitivity to Operating Costs and Capital Costs

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

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

Sensitivity to Recovery*

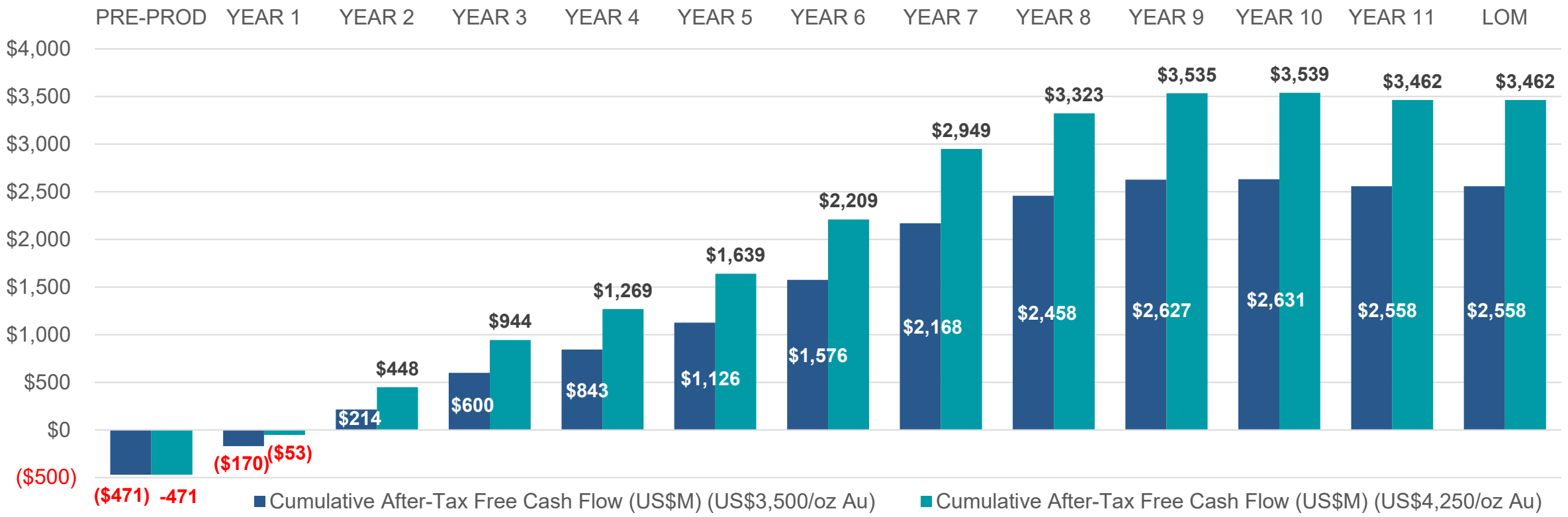
(After-Tax $NPV_{5\%}$ US$M)

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

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

Richmond Hill – PFS after-tax free cash flow profile

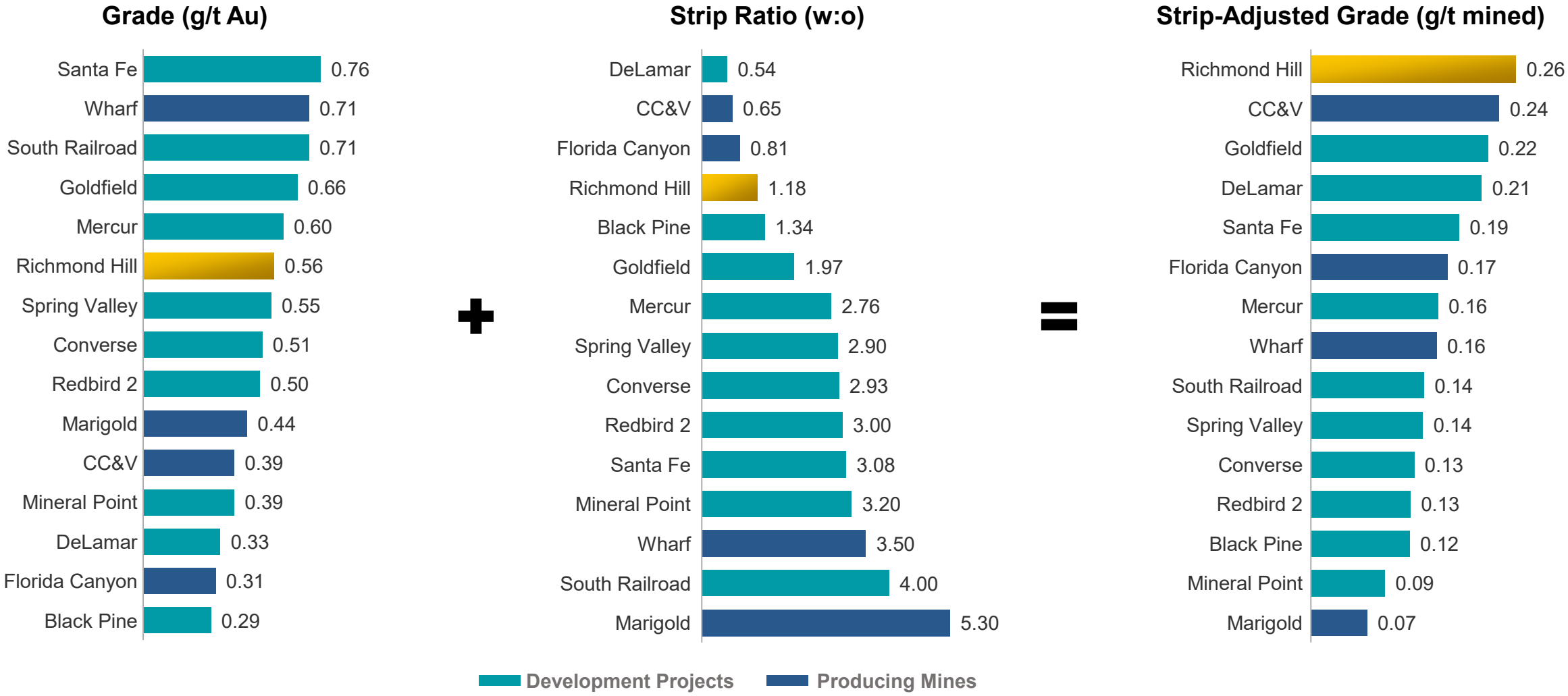
- For years 1 through 8 the average after-tax free cash flow per year is ~$366 M at a gold price of $3,500/oz and $474 M at a gold price of $4,250/oz



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

Benchmarking grade and strip ratio for USA heap leach projects

- Richmond Hill has the highest strip-adjusted gold grade among comparable USA heap leach projects



Source: Company disclosure as of November 23, 2026

- Life of mine average metrics for gold heap leach operations in the USA (excluding Alaska) with published mine plans since 2025 and ~100 koz+ annual production. Projects with significant milling components have been excluded
- Strip-Adjusted Grade (g/t mined) = (grade (g/t Au)) / (1+ (Strip Ratio))

Opportunity for increased valuation

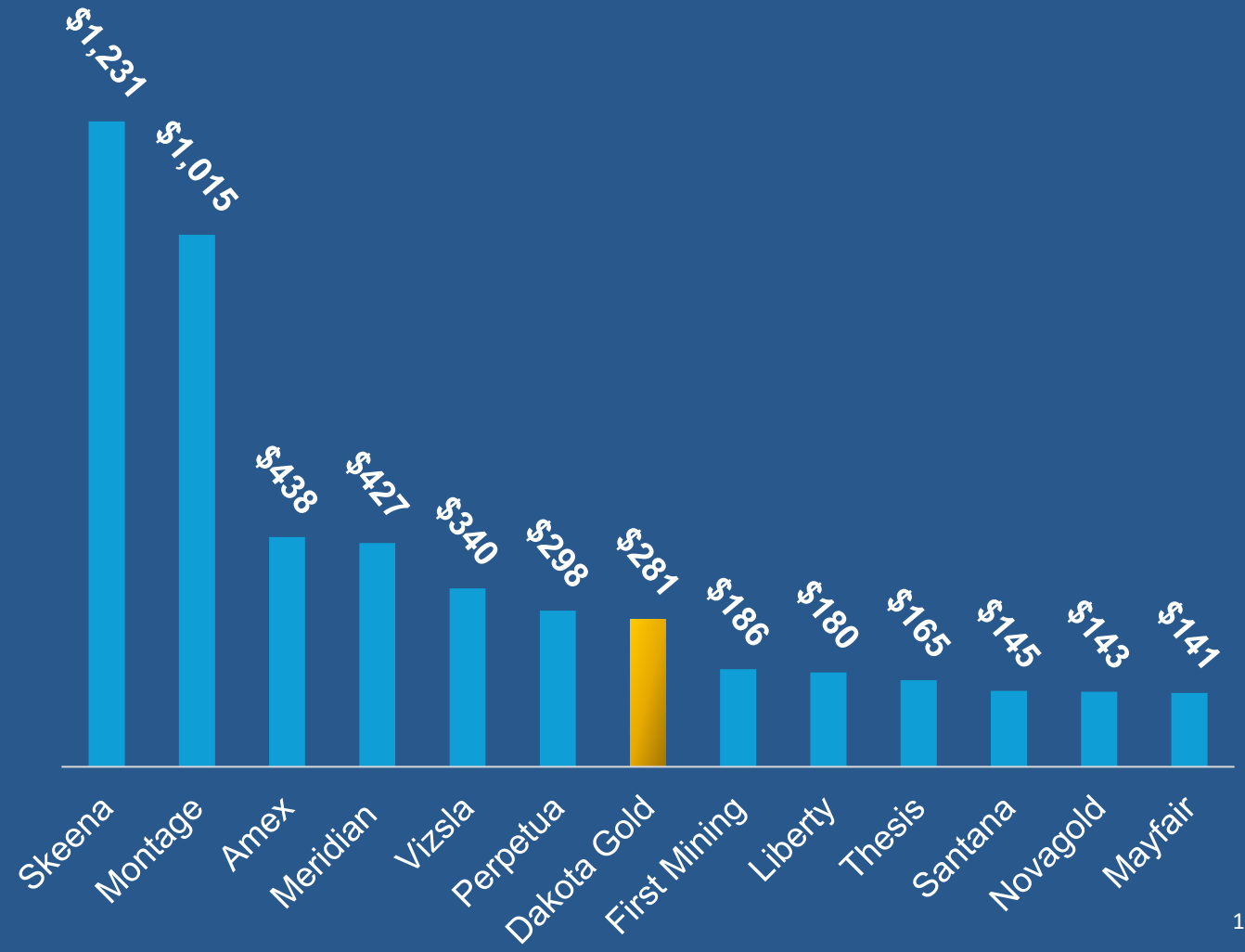
- Opportunity for $EV/oz of Resources and Reserves valuation to increase as Richmond Hill advances through Feasibility Study and into Production.

Developer US$EV/ RESOURCE oz



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

Developer US$EV/ RESERVE oz



Illustrative peer production multiples

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

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

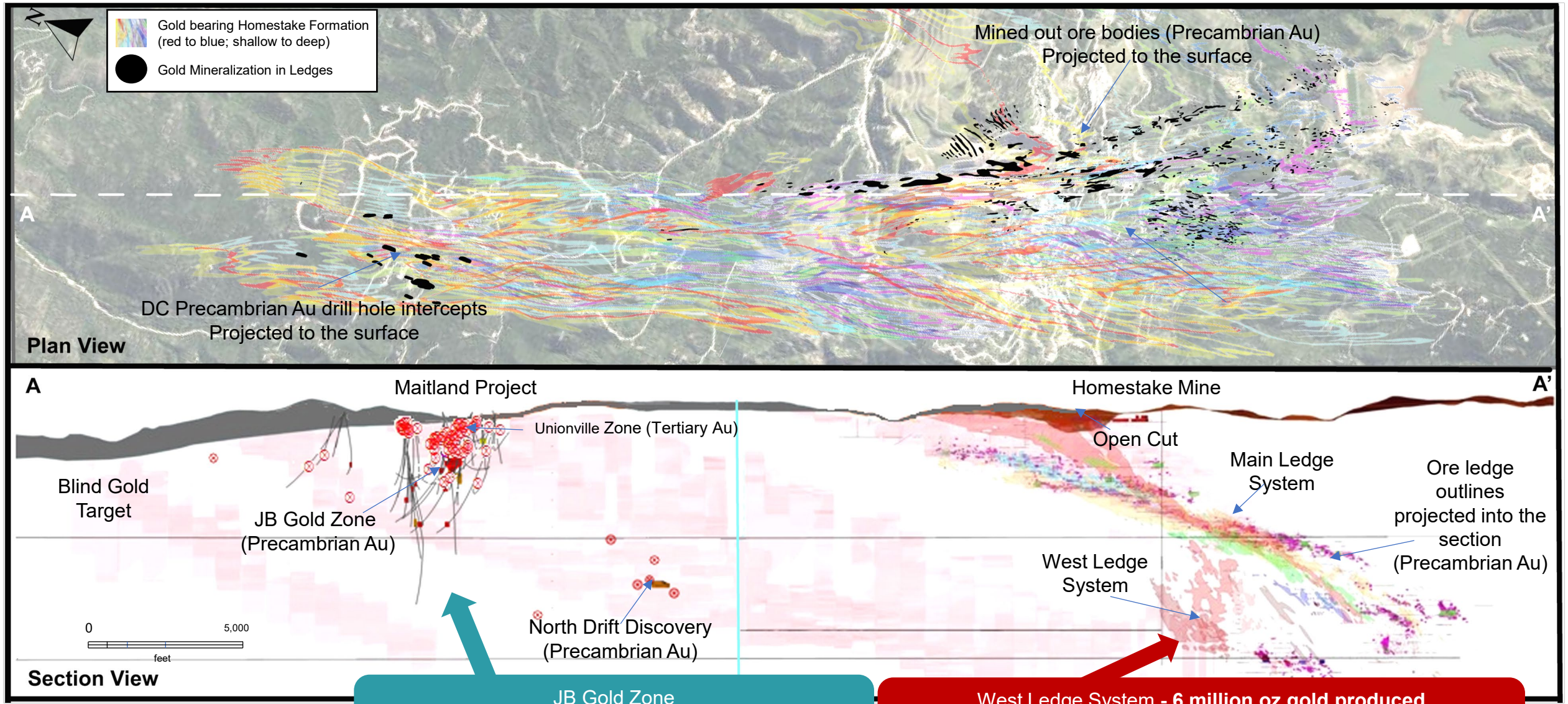
The peer information on this slide is provided for illustrative purposes only and is derived from third-party sources (CIBC Weekly Mining Comps Report as of November 2, 2026, and analyst consensus estimates), which Dakota Gold has not independently verified and does not adopt. The peer companies are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



MAITLAND GOLD PROJECT

High-Grade Underground Gold Exploration Opportunity

Maitland Gold Project - High-grade exploration optionality

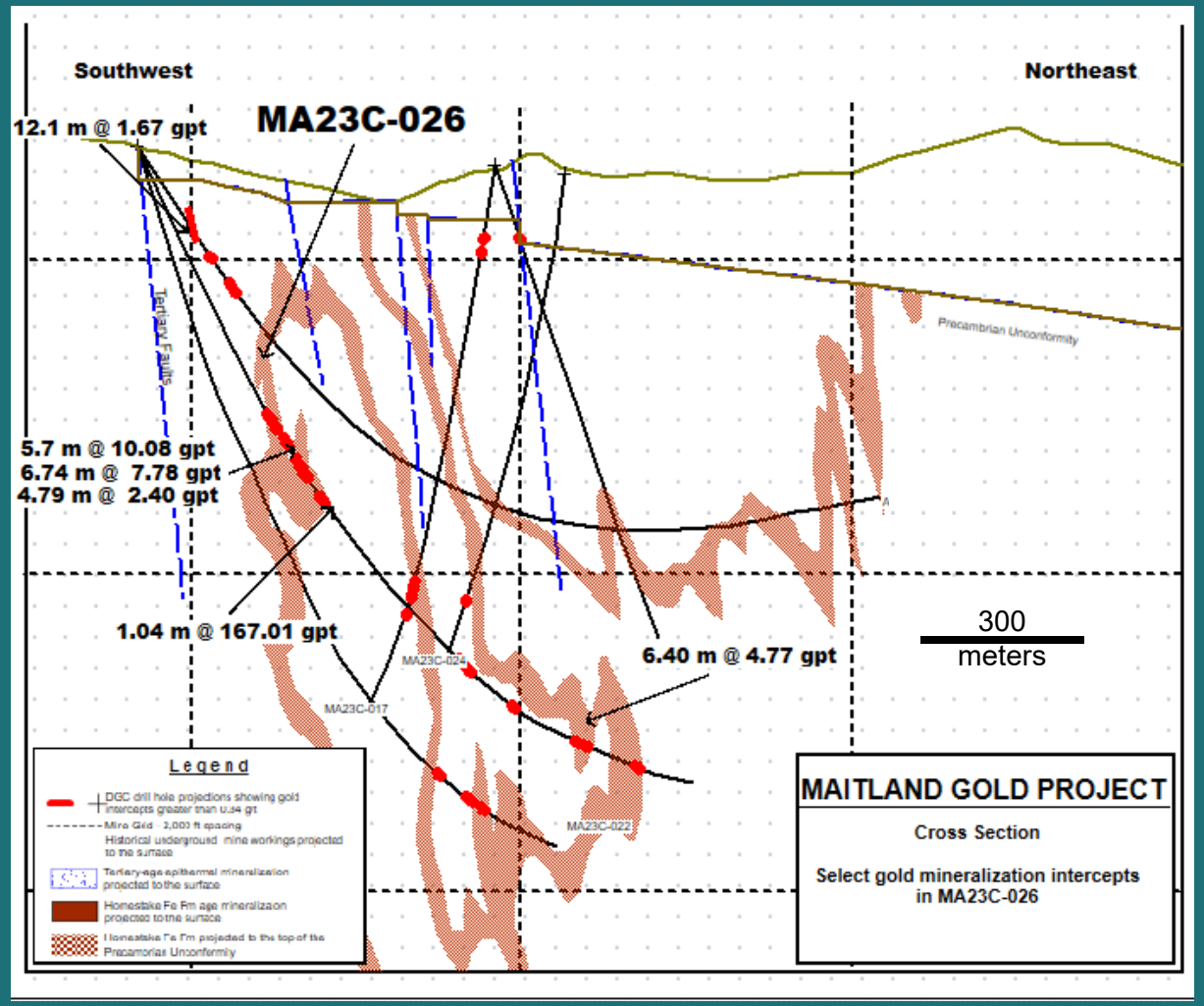


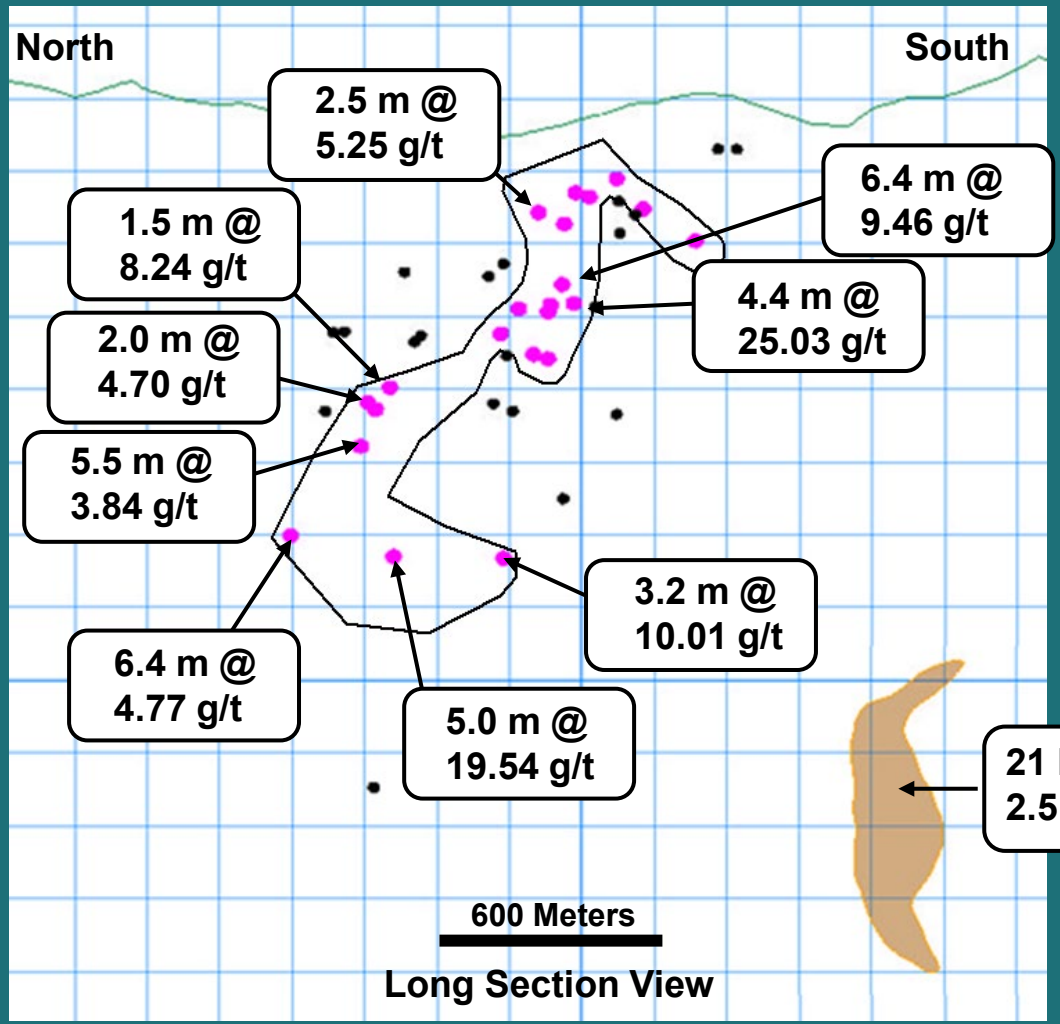
JB Gold Zone
- Approx. 47 Drill Holes from surface
- Avg intercept[1] grade 10.76 g/t Au and width of 4.0 m

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

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

Maitland – JB Gold Zone analogous to West Ledge System





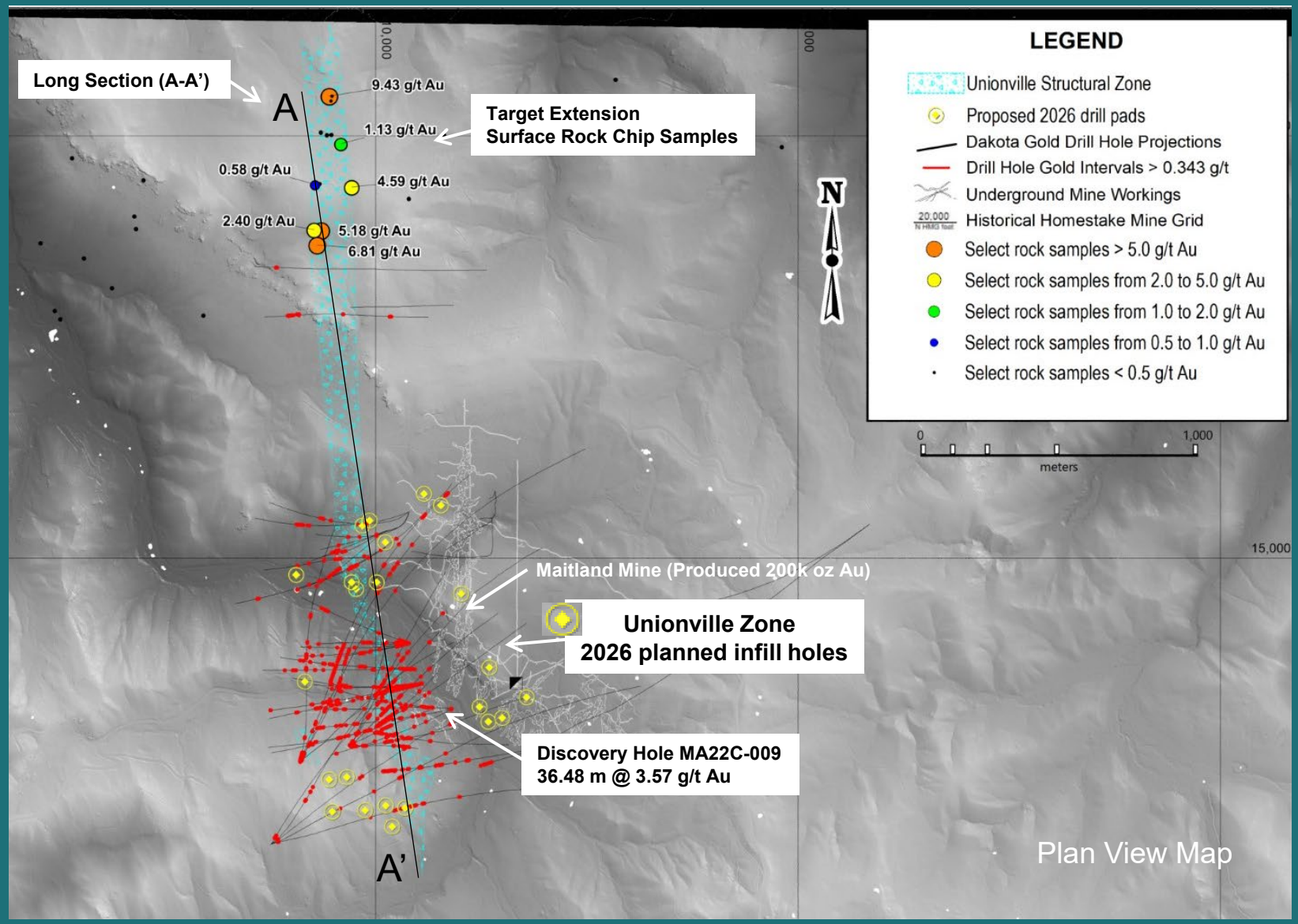
Homestake Mine 21 Ledge System Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts

Mineralized Intercept (not True Thickness)

Unmineralized Intercept

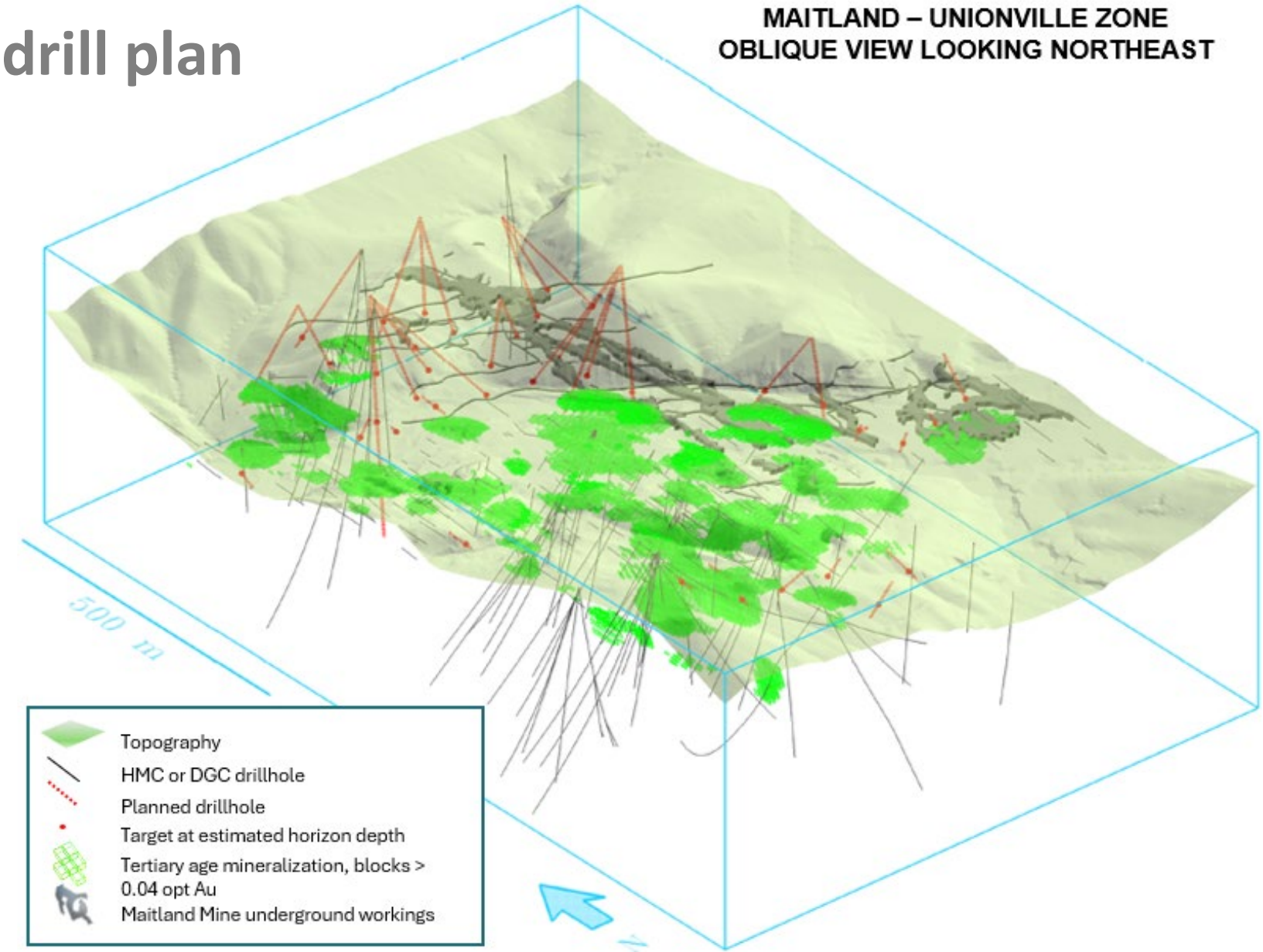
Maitland – Unionville Zone

- Extensive zone of continuous Tertiary epithermal gold mineralization
- Open in all directions
- Target extension strike extends for at least 2,000 meters (6,500 feet)
- With inclusion of rock chip samples, the total strike length could extend to as much as 3,000 meters (9,800 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





CORPORATE STRUCTURE

A strong foundation for responsible development in the Homestake District, South Dakota



Dakota Gold is a responsible operator

HEALTH AND SAFETY

- **5 consecutive years with ZERO Lost-Time Incidents** (2021 to 2025)

ENVIRONMENTAL STEWARDSHIP

- **ZERO Notices of Environmental Violation** since drilling began in 2022
- **Comprehensive environmental baseline studies underway,** including groundwater and surface water, wetlands, wildlife, vegetation, soils, cultural and aquatic resources

SOUTH DAKOTA INVESTMENT & COMMUNITY

- **$7.44M** South Dakota payroll in 2025
- **$9.56M** paid to vendors and contractors in 2025
- **83%** of employees are local (8/2026)



Jack Henris
CEO, President and Director

"Being responsible from the start means making decisions today with the full life of the project in mind."

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 below.
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 Financial and Development Officer*	Over 20 years of experience in project and operations financial management. Former CFO of GT Gold and experience with both Goldcorp, Newmont and the Wharf Mine.
Amy Koenig *SVP, Chief Legal & Administrative Officer & Corporate Secretary*	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.
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.
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 *Senior Exploration Manager*	Over 15 years experience including 12 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.

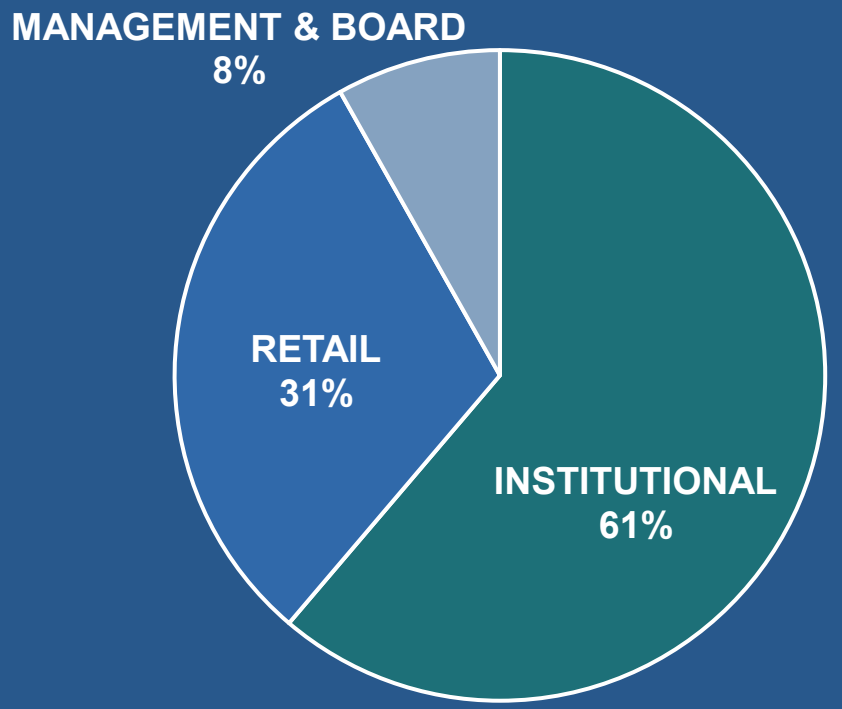
Dakota Gold
NYSE American: DC

CAPITAL STRUCTURE (Sept 30, 2026)	(in millions)
Shares Outstanding	134
Stock Options	2.4
RSU and PSU	1.4
Fully Diluted	138.1
Cash (as at Sept 30, 2026)	$92.2
Market Cap (as at Nov 20, 2026)	~$550

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

Share Ownership & Performance

(Nov 20, 2026)



ONE YEAR PERFORMANCE (Nov 20, 2026)

Dakota Gold +86%
Spot Gold +34%
S&P 500 +17%

TOP SHAREHOLDERS			
Robert Quartermain, Co-Chair & Director	6.0%	Franklin Advisers	2.9%
BlackRock Fund Advisors	5.4%	Euro Pacific Asset Management	2.6%
SSgA Funds Management	4.3%	Van Eck Associates	2.4%
Vanguard Capital Management	3.8%	Geode Capital Management	2.3%

HOMESTAKE DISTRICT

One location. Multiple opportunities.

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

~50K
MINERAL ACRES

One concentrated land position

2 core project areas

+ district-wide upside

DEVELOPMENT PROJECT

RICHMOND HILL

Production pathway and upside

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

EXPLORATION PROJECT

MAITLAND

Two distinct exploration opportunities

- Unionville Zone
- JB Gold Zone

DISTRICT UPSIDE

Opportunity paths across the broader 50K-acre land package

DAKOTA GOLD

NYSE American: DC

MEDIA AND INVESTOR RELATIONS

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APPENDIX

Richmond Hill – Heap leachable reserves and resources

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

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

Notes:

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

Richmond Hill – Millable Resources

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

Notes:

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

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

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

Notes:

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

Richmond Hill – PFS capital and operating cost details

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

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

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

Richmond Hill – Strong project financial metrics

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

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

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

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.