November 23, 2026 News Release 26-16

Pre-Feasibility Study for Richmond Hill delivers strong economics with US$2 billion after-tax $NPV_{5\%}$ and 71% IRR

LEAD, SOUTH DAKOTA – Dakota Gold Corp. (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to report the results of its S-K 1300 Pre-Feasibility Study ("Report" or "PFS") for the Richmond Hill Oxide Heap Leach Gold Project ("Richmond Hill" or "Project") in South Dakota. The PFS was prepared in conjunction with a maiden mineral reserve and an updated mineral resource estimate ("mineral estimate"). The PFS highlights the potential for a profitable, open pit, gold heap leach operation at Richmond Hill.

PFS Highlights

- **Strong Economics:** At a base case gold price of $3,500 per ounce, the Project has an after-tax net present value ("$NPV_{5\%}$") of $2.0 billion and an internal rate of return ("IRR") of 71%. At a gold price of $4,250 per ounce, the $NPV_{5\%}$ increases to $2.7 billion, and the IRR increases to 94%.

- **Heap leachable Mineral Reserves and Resources** (Table 4)**:** An updated mineral estimate for Richmond Hill following a successful definition and expansion drill program includes Proven and Probable heap leachable mineral reserves grading 0.56 grams per tonne ("g/t") gold ("Au") and 6.61 g/t silver ("Ag"), containing approximately 2.16 million ounces ("Moz") of Au and 25.4 Moz of Ag. The Measured and Indicated category of the mineral resource exclusive of reserves includes 0.4 Moz Au and 5.2 Moz of Ag grading 0.32 g/t Au and 4.28 g/t Ag. The Inferred category contains 1.1 Moz of Au and 8.0 Moz of Ag grading 0.38 g/t Au and 2.74 g/t Ag.

- **Millable Resources Provide Long-Term Optionality for the Project** (Table 5)**:** The Measured and Indicated category of the millable mineral resource includes 3.2 Moz Au grading 0.48 g/t Au, and the Inferred category contains 2.7 Moz of Au grading 0.43 g/t Au.

- **Gold Production at Low-Cost:** Life of mine production totals 1.6 million ounces of gold over nine years, with an average annual production of 171,000 ounces of gold, at a nominal design stacking rate of 41,000 tonnes per day. Initial Capital is $538 million, including $84 million contingency, with life of mine All-in Sustaining Costs ("AISC") of $1,066 per ounce of gold before State Severance Tax and $1,289 per ounce of gold including the State Severance Tax. AISC is a non-GAAP measure; see "Non-GAAP Measures" below.

- **Feasibility and Permitting Underway:** Work has commenced on the Feasibility Study ("FS") planned for mid-2027 with production targeted for 2029. Permitting is through the county and state of South Dakota where the Project could generate over $348 million in State Severance taxes over the life of the project along with hundreds of high paying jobs and other economic benefits.

- **Targeting a Minimum 10% Increase in Reserves for the FS:** Approximately 3,800 m of metallurgical drilling throughout the Project and 11,000 m of definition drilling in the central area to inform the FS is underway with two drills in operation. The definition drilling is targeting Inferred material conversion in the high-recovery breccia zone not included in the PFS economics, mine sequence and mineral estimate - representing further upside. (see details and disclosure for the **2026-2027 Definition Drill Program)**

Jack Henris, CEO, President and Director of Dakota Gold, said, “We are pleased to share results that demonstrate Richmond Hill’s potential to be a significant economic driver for South Dakota. As a South Dakotan, I am proud to see that we have an opportunity to advance a project at home that could generate more than $348 million in projected State Severance Taxes over the life of mine, while supporting hundreds of high-paying jobs.”

Shawn Campbell, Chief Financial and Development Officer of Dakota Gold, commented, “Richmond Hill combines strong project economics, competitive operating costs and relatively low initial capital intensity in a well-established U.S. mining jurisdiction. These attributes provide a strong foundation as we advance feasibility work, evaluate future construction financing opportunities, continue investing in local communities, and advance our broader portfolio of projects across the Homestake District.”

Table 1: PFS key parameters

Pre-Feasibility Key Parameters (All Currencies in US$)	
Key Assumptions	
Base Case Gold Price	$3,500/oz
Base Case Silver Price	$50.00/oz
Production Profile	
Total Tonnes Processed (Mt)	120
Strip Ratio	1.18
Heap Leach Gold Feed Grade (oz/ton)	0.016
Heap Leach Gold Feed Grade (g/t)	0.561
Mine Life (years)	9
Nominal Stacking Rate (KTPD)	41
LOM Gold Recovery (%)	72.4%
LOM Gold Payable (koz)	1,562
LOM Average Annual Gold Payable (koz)	171
Unit Operating Costs ($/payable oz Au)	
Operating Costs	$977
AISC	$1,289
Capital Costs	
Initial Capital Cost	$538 M
Sustaining Capital Cost	$133 M
Closure Capital Cost	$62 M

Abbreviations in the table include ounces (“oz”); million tonnes (“Mt”); ounces per ton (“oz/ton”); grams per tonne (“g/t”); thousand tonnes per day (“KTPD”); thousand ounces (“koz”); life of mine (“LOM”); all-in sustaining costs (“AISC”).

Table 2: PFS sensitivity to gold price, costs and recovery

Sensitivity to Gold Price (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

Abbreviations in the table include net present value ("NPV"); internal rate of return ("IRR").

Sensitivity to Operating Costs and Capital Costs (After-Tax $NPV_{5\%}$ US$M)

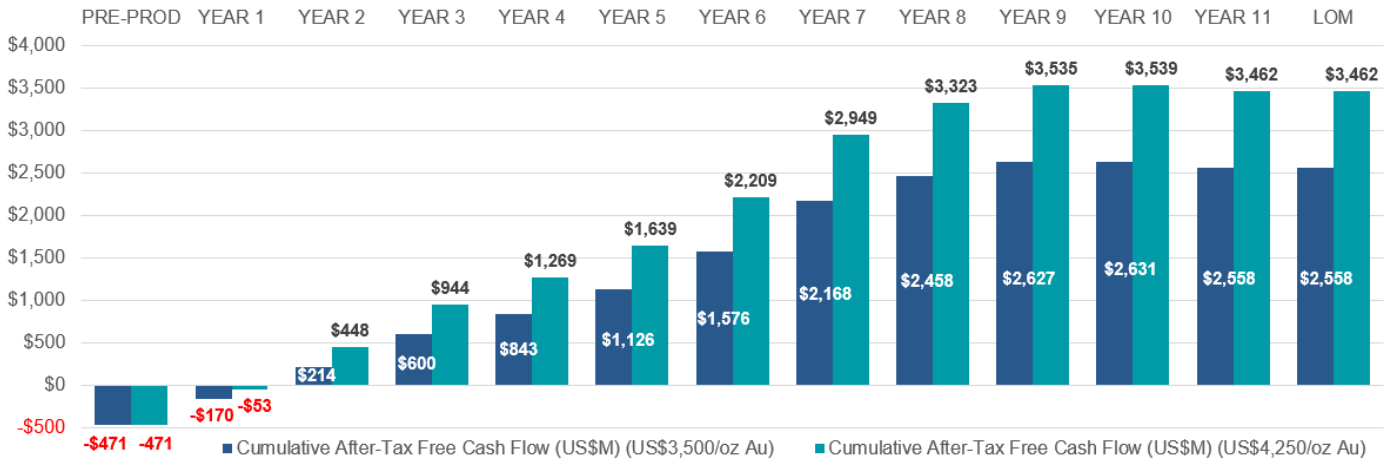
Sensitivity Parameters	Base Case	-21%	-14%	-7%	0% (Base Case)	+7%	+14%	+21%
Operating Costs	*$12.76/t*	$2,199 M	$2,132 M	$2,066 M	$2,000 M	$1,934 M	$1,868 M	$1,799 M
Capital Costs	*$671 M*	$2,089 M	$2,059 M	$2,029 M	$2,000 M	$1,970 M	$1,941 M	$1,911 M

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.

Table 3: 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 Profile (US$M)

	PRE-PROD	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 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

Abbreviations in the table include pre-production ("Pre-Prod"); year ("YR").

Overview

The PFS outlines a strong foundation for future growth and mine-sequence optimization at Richmond Hill. The study is informed by a large, near-surface heap-leachable resource which has been updated concurrently with the PFS.

Table 4: Richmond Hill heap leachable reserves and resources as of November 2026

Richmond Hill heap leachable reserves						
Category	**NSR ($/tonne)**	**Ktonnes**	**Gold (g/t)**	**Silver(g/t)**	**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/t)**	**Silver(g/t)**	**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.

The additional milled material provides long-term optionality for the Project (see Table 5). The reserves and resources are 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.

The Richmond Hill property remains subject to an option agreement between Dakota Gold and Homestake Mining Company of California a Barrick company.

The PFS was led by M3 Engineering and Technology Corporation (M3), SLR (formerly Forte Dynamics), NewFields, and IMC, independent engineering firms capable of delivering through Feasibility and into production as soon as 2029. Concurrently, the Company is undertaking baseline environmental studies that will inform future permitting requirements.

The S-K 1300 technical report summary for the PFS (the "Report") has been published on the Company's website and filed by the Company with the Securities and Exchange Commission on EDGAR as an exhibit to its Current Report on Form 8-K dated Monday, November 23, 2026. The Report was prepared by an independent group of Qualified Persons with M3 as the Study Manager.

Details of the PFS will be presented in a webcast conference call on Monday, November 23, 2026 at 4:45 PM Eastern Time Zone.

Webcast Conference Call Information

Date: Monday, November 23, 2026
Time: 4:45 PM Eastern Time Zone
Webcast and replay: Click Here
USA/Canada Toll Free: +1-833-752-4751
International Toll: +1-647-849-3335

About Dakota Gold Corp.

Dakota Gold is a responsible exploration and development company advancing the Richmond Hill Gold Project toward production as soon as 2029, while continuing to define and expand the high-grade underground gold resource potential at the Maitland Gold Project. Both projects are located on private land within the historic Homestake District of South Dakota, one of the most prolific gold mining regions in the United States.

Subscribe to Dakota Gold's e-mail list at www.dakotagoldcorp.com to receive the latest news and other Company updates.

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Qualified Persons

The Report was prepared by an independent group of Qualified Persons with M3 Engineering and Technology Corporation as the Study Manager. M3 has reviewed and approved the contents of this news release.

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 results of the PFS, including estimated mineral reserves and resources, mine plan and life, production, recoveries, capital and operating costs, AISC, severance taxes and economic results; our expectations regarding additional drilling, metallurgy and modeling; our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; our expectations regarding the economics of the project; completion of a feasibility study, and/or permitting; 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: gold and silver prices; the preliminary nature of the PFS and the risk that a feasibility study does not confirm its results or support a production decision; uncertainty in mineral reserve, mineral resource and recovery estimates, including limited cyanide-soluble and sulfur assay data; increases in capital and operating costs; delays in or failure to obtain permits; environmental, reclamation and closure liabilities; the risk that the Richmond Hill option is not exercised; the availability of financing; construction and operating risks; changes in laws, royalties and taxes; 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.

Cautionary Note Regarding Mineral Reserves and Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, are not included in the PFS mine plan or economic analysis, and investors should not assume that any part or all of an Inferred mineral resource exists or is economically or legally mineable.

Non-GAAP Measures

Total cash costs, AISC, NPV, IRR and payback are project-level, forward-looking estimates that are not prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. AISC is calculated as AISC is calculated as Total Cash Costs, plus sustaining capital

expenditures, sustaining lease payments, applicable corporate and site-level general and administrative expenses, and estimated sustaining reclamation, rehabilitation and closure costs, less applicable by-product credits. Royalties and State Severance Taxes are included in the calculation to the extent attributable to the Project's production and not otherwise reflected in Total Cash Costs. Initial development capital expenditures, expansion capital expenditures and other non-sustaining capital expenditures are excluded from AISC. The calculation of AISC reflects management's methodology and assumptions and may differ from the methodology used by other companies.

2026-2027 Definition Drill Program Details and Disclosure

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. 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.

Appendix

Table 5: Richmond Hill millable resources as of November 2026

Resource Category	NSR ($/tonne)	Ktonnes	Gold (g/t)	Silver (g/t)	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

Mineral resources are based on a constrained block model using drill results up to June 17, 2026 using an inverse distance squared methodology and the following assumptions:

- A gold price of $2900 per ounce and a silver price of $35 per ounce was used for the mineral resource.
- 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 resource 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.

Table 6: Richmond Hill combined heap leachable and millable resources inclusive of reserves as of November 2026

Resource Category	NSR ($/tonne)	Ktonnes	Gold (g/t)	Silver (g/t)	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

Mineral resources are based on a constrained block model using drill results up to June 17, 2026 using an inverse distance squared methodology and the following assumptions:

- 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.