



Revitalizing The Homestake District of South Dakota



dakotagoldcorp.com

DAKOTA GOLD CORPORATE PRESENTATION

February 2024



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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, including the statements regarding Dakota Gold Corp.'s ("Dakota Gold", or the "Company") option agreements with Barrick Gold Corporation ("Barrick") and the Company's future exploration plans. 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 Company's ability to exercise the options with Barrick, the timing of the exercise of the options, the consideration for the options, Barrick's ownership interest in the Company, the Company's ability to create jobs in South Dakota, the potential for gold mineralization in the properties subject to the option, the price of gold, synergies between the option properties and the Company's existing assets, the Company's use of disturbed land, the Company's use of historic data, the Company's exploration plans and the potential of its projects, 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 Dakota Gold's Annual Report on Form 10-KT for the nine-month transition period ended December 31, 2022, as amended, as updated by annual, quarterly and other reports and documents that we file with the SEC. 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.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.



PROGRESS MADE SINCE COMMENCING DRILLING

- **Drilling** commenced – Jan 2022
- **Merger and NYSE American** listing – Spring 2022
- **Four Drills Operating** – 258,496 feet drilled as of Feb 21, 2024
- **Private Land (~13k Acres) Secured** for drilling – 60 days drill permitting
- **Encountered Homestake Formation** at depth, proof of concept
- **JB Gold Zone Discovery** at Maitland - Homestake Formation
- **Unionville Zone Discovery** at Maitland - Tertiary Mineralization
- **Significant Mineralization** encountered at Richmond Hill - validation drilling program complete for producing S-K 1300 resource in Q1 2024
- **Closed Investment** with Orion - \$17 M* for ~7% ownership
- **Planned \$30 Million Exploration Program** for 2024
- **TD Zone Discovery - Rare Earth Elements** at Richmond Hill

* See Oct 12 and Oct 20, 2023 news releases

DAKOTA GOLD PROJECT AREAS

Homestake District, South Dakota, USA



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HOMESTAKE DISTRICT HIGHLIGHTS

- World's largest iron formation-hosted gold deposit
- Rare earth elements potential
- Under explored district
- Mining friendly jurisdiction

THE DAKOTA GOLD HOMESTAKE ADVANTAGE

Largest property package in the area; key projects on private land



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HOME OF THE HOMESTAKE MINE



- +40M ounce gold producer
- World's largest iron formation-hosted gold deposit
- Over 126 years of continuous mining
- Safe, low-cost jurisdiction

LARGE PROSPECTIVE LAND PACKAGE



- +46 thousand acre property position with ~13k acres on private land
- Drilling several targets over next 12 months
- Four drills operating
- Potential to re-purpose existing disturbed mineral property

EXPERIENCED LEADERSHIP TEAM



- Local leadership
- Homestake Mine experience
- Track record of finding district-scale projects
- Shareholder alignment - 25% management ownership

+\$32.3 MILLION CASH BALANCE¹



- Strong cash balance
- **Strategic Partnership with Orion Mine Finance for \$17 million.** Orion purchased 6,666,667 shares for ~7% ownership in the company²

BARRICK OPTION AGREEMENTS

BARRICK

- Exclusive access to 145 years of historical exploration data
- Including \$70M exploration investment in 1980's & 90's

1. Cash as at September 30, 2023 was \$12.76M + \$17M from the Orion financing and \$2.55M from the ATM, both disclosed as a subsequent event in the 10-Q as filed on November 12, 2023 and available on Edgar.

2. See Oct 12 and 20, 2023 news releases

DAKOTA GOLD'S PROPERTY MAP

Key project areas



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BARRICK AGREEMENTS

MAITLAND PURCHASE AGREEMENT

October 23, 2020

- Purchased 2,112 mineral acres

SURFACE BARRICK OPTION AGREEMENT

September 7, 2021

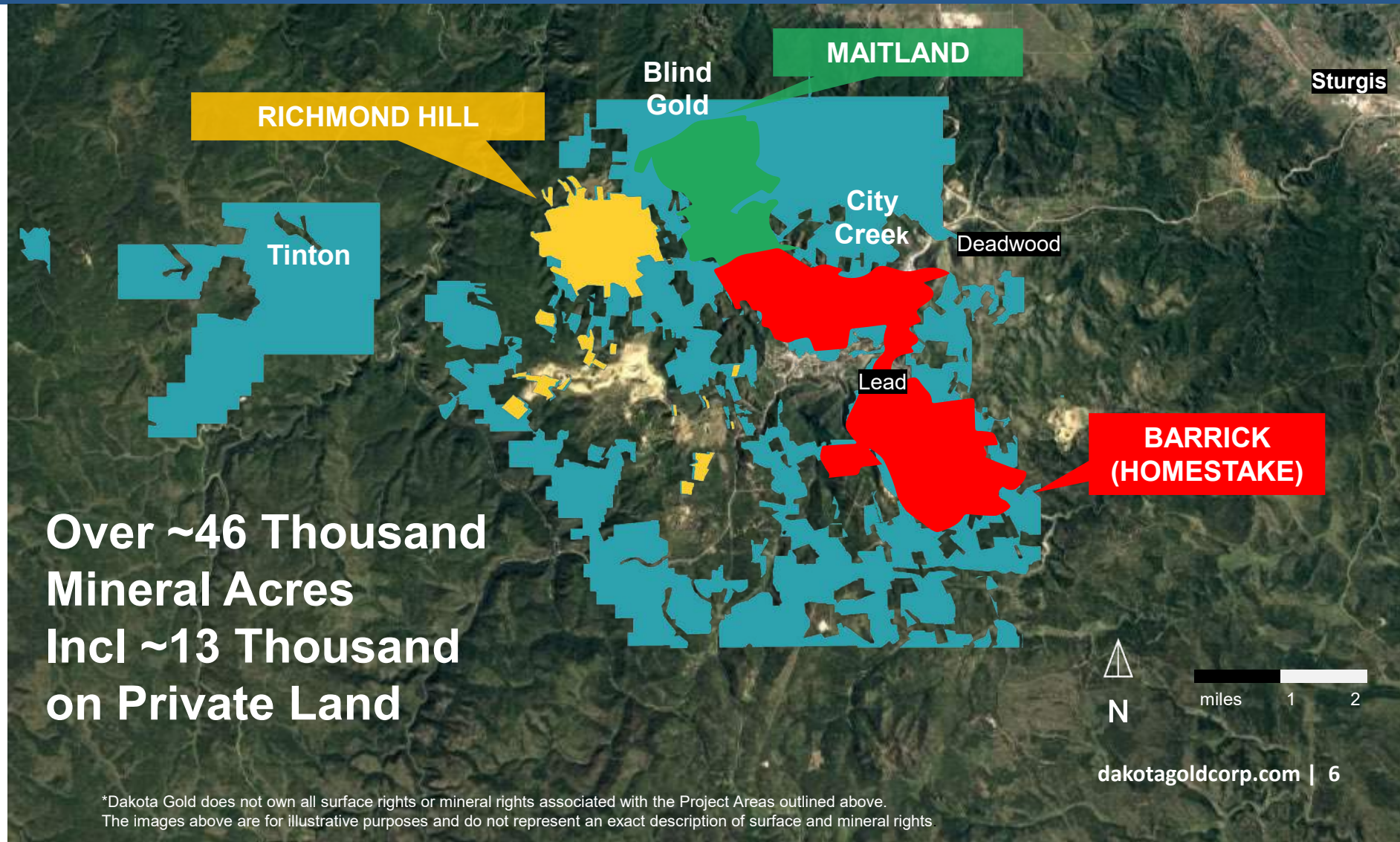
- Option to acquire 4,261 acres of surface rights with attendant facilities and data
- Provides for exclusive access to Homestake's extensive historic data sets which chronicle its 145-year exploration and mining history throughout South Dakota

RICHMOND HILL OPTION AGREEMENT

October 14, 2021 /

September 9, 2022

- Option to acquire 2,726 acres of surface and mineral rights with facilities



*Dakota Gold does not own all surface rights or mineral rights associated with the Project Areas outlined above. The images above are for illustrative purposes and do not represent an exact description of surface and mineral rights.

HOMESTAKE CORRIDOR PROPERTY

Revitalizing The Homestake District – Over 45M Oz Gold Produced

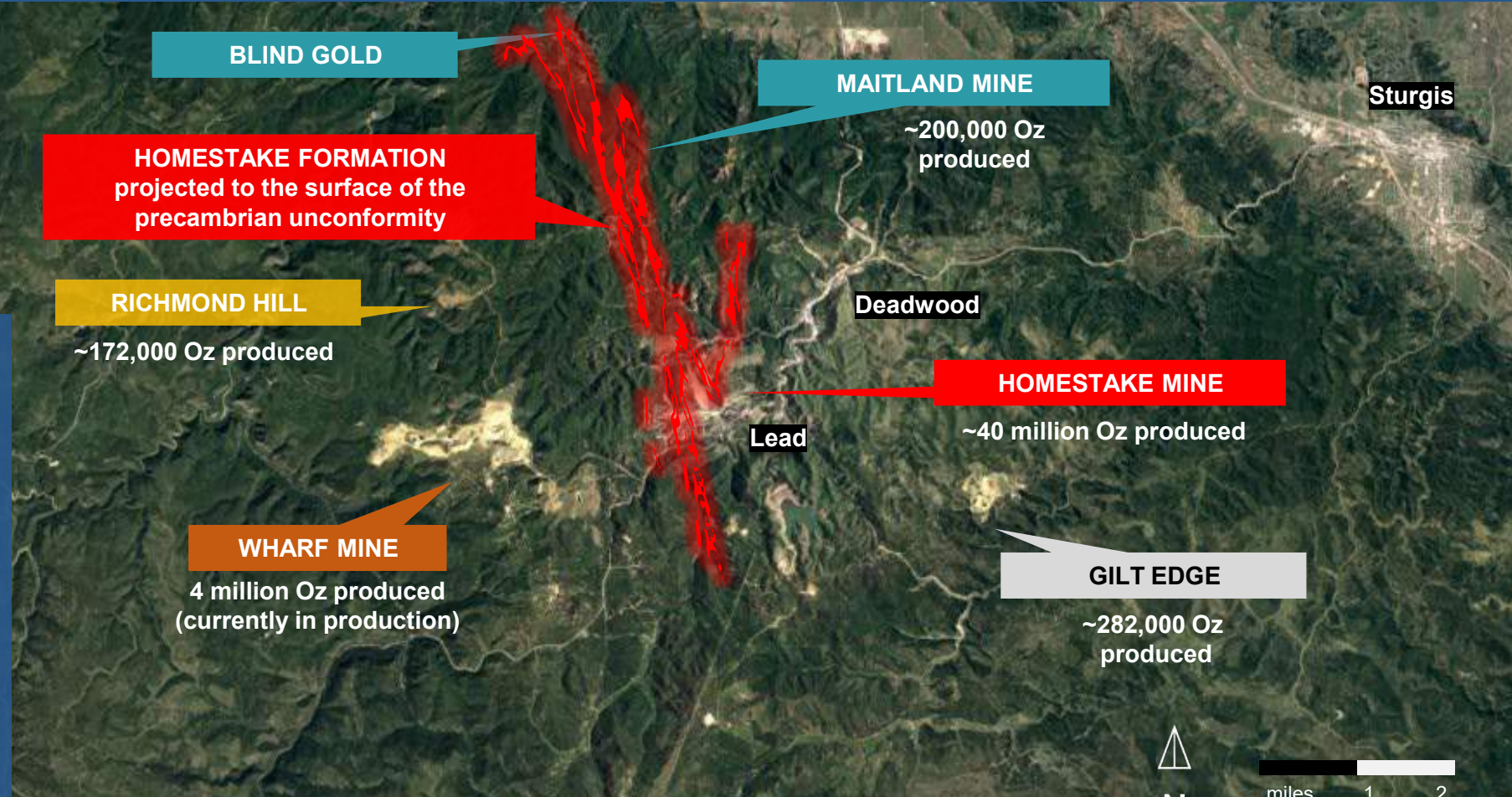


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SIGNIFICANCE TO DAKOTA GOLD

- Target defined by Homestake Mining Company's Structural Corridor and City Creek Drill Programs in the 1980-90's (~230,000 ft of drilling).
- Multiple zones of gold mineralization in repeating fold structures (best historical intercept was 24 ft @ 0.204 Oz/ton Au).
- Continuous extension of the iron formation-host from the Homestake Gold Mine.



LEGEND

DAKOTA GOLD	BARRICK	COEUR	AGNICO EAGLE
	RICHMOND HILL		



LONG SECTION – HOMESTAKE CORRIDOR

Maitland Gold Project Contiguous to the Historic Homestake Mine



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NW

SE

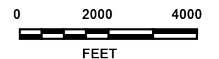
MAITLAND PROPERTY Potential For New Mine Opportunities

FORMER HOMESTAKE MINE 40 Million Ounces Gold Produced

Homestake Iron Formation

Dakota Gold Drilling

Historic Drilling



MG 50' @ 0.109 opt AU
M27 50' @ 0.122 opt AU
M28 75' @ 0.211 opt AU
M183 80' @ 0.109 opt AU

- Phase I Drilling Complete
- Phase II Directional Drilling commenced Q3 2023

Drilling has confirmed Homestake Mine-Style Gold Mineralization is present at Maitland & revealed a new Tertiary Epithermal Mineralization target

DBM89-2 15.0' @ 0.333 opt AU
DBM89-2A 25.0' @ 0.139 opt AU
DBM92-3C 24.0' @ 0.222 opt AU
DBM92-3F 3.5' @ 0.547 opt AU

Private Surface Access
Dakota Gold Minerals

Homestake Surface Option
SDSTA Minerals

Production by ledge	
Caledonia	<1 Moz
Main Ledge	~19 Moz
7 Ledge	~2 Moz
9 Ledge	~9 Moz
11 Ledge	~2 Moz
13 Ledge	< Moz
15 Ledge	~1 Moz
17 Ledge	~1 Moz
19 Ledge	~3 Moz
21 Ledge	~2 Moz

MAITLAND GOLD PROJECT

2,112 Private Mineral Acres & Contiguous to the Historic Homestake Mine



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MAITLAND GOLD OPPORTUNITY

- Continuous iron formation host rock extending north from Homestake Mine
- Exploration focus for Homestake Mining Company's growth strategy in the 1990's
- Private land for drilling
- Completed Phase I of drill program (~ 90k ft). Phase II of directional drilling to halve the distance between holes commenced Q3 2023
- 131,960 feet drilled as of Feb 21, 2024
- JB Gold Zone Discovery at Maitland - Homestake Mine-Style Formation - proof of concept
- Unionville Zone Discovery at Maitland – Tertiary Epithermal Mineralization



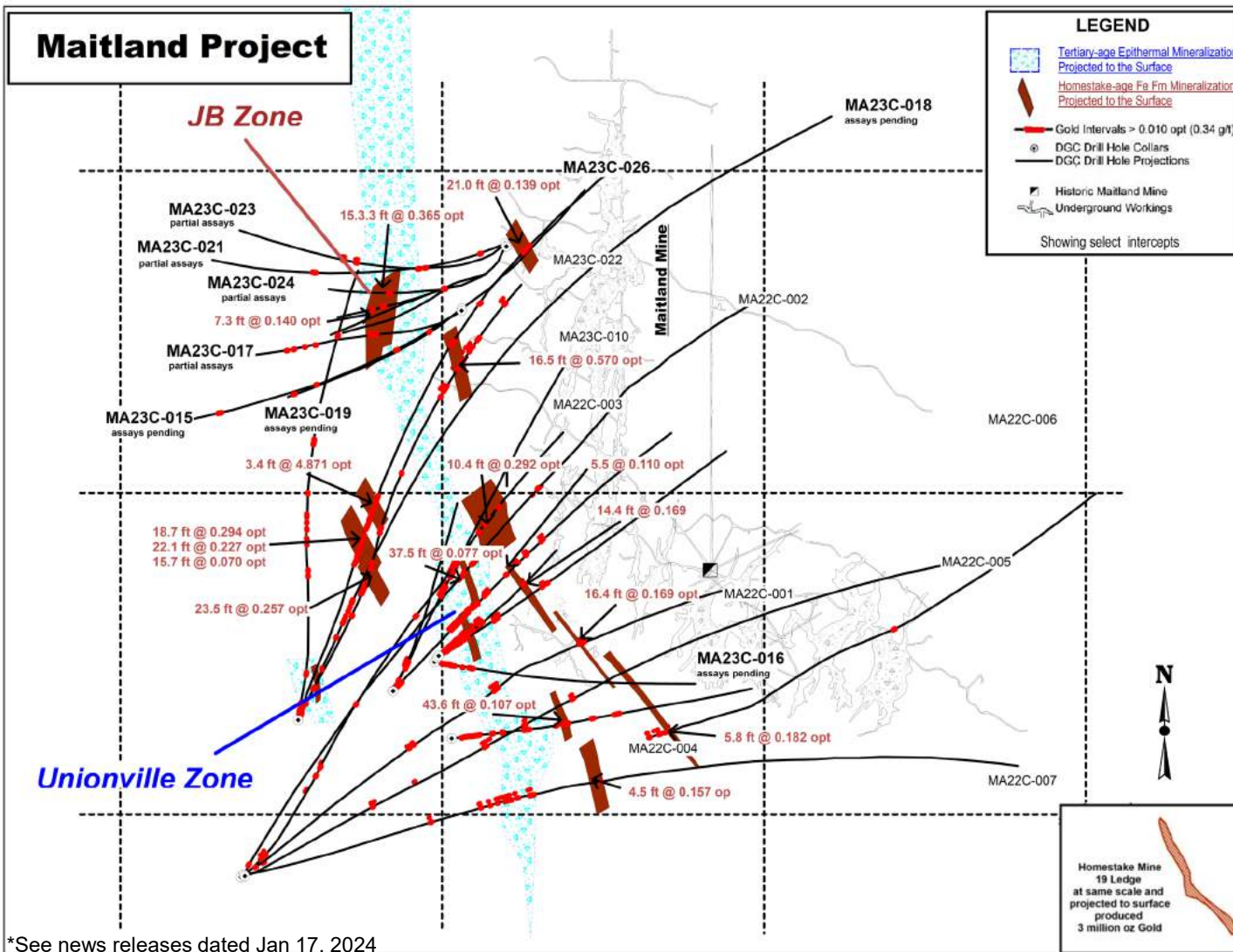
HISTORICAL HOMESTAKE MINE LEDGES

19 Ledge Projected Footprint with Dakota Gold Maitland Holes Plan view



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- Identified Homestake Mine-style gold mineralization at Maitland and discovered the JB Gold Zone
- Tertiary epithermal gold mineralization is over 4,000 feet in strike length and remains open to the north and south
- The large Tertiary structural zone extends from the surface to deep into the Precambrian basement
- 19 Ledge footprint used for scale of major mineralization in the Homestake Mine
- The Maitland Project is 1.4 miles north of the North Drift discovery and 3.4 miles north of the Homestake Mine Open Cut

*See news releases dated Jan 17, 2024

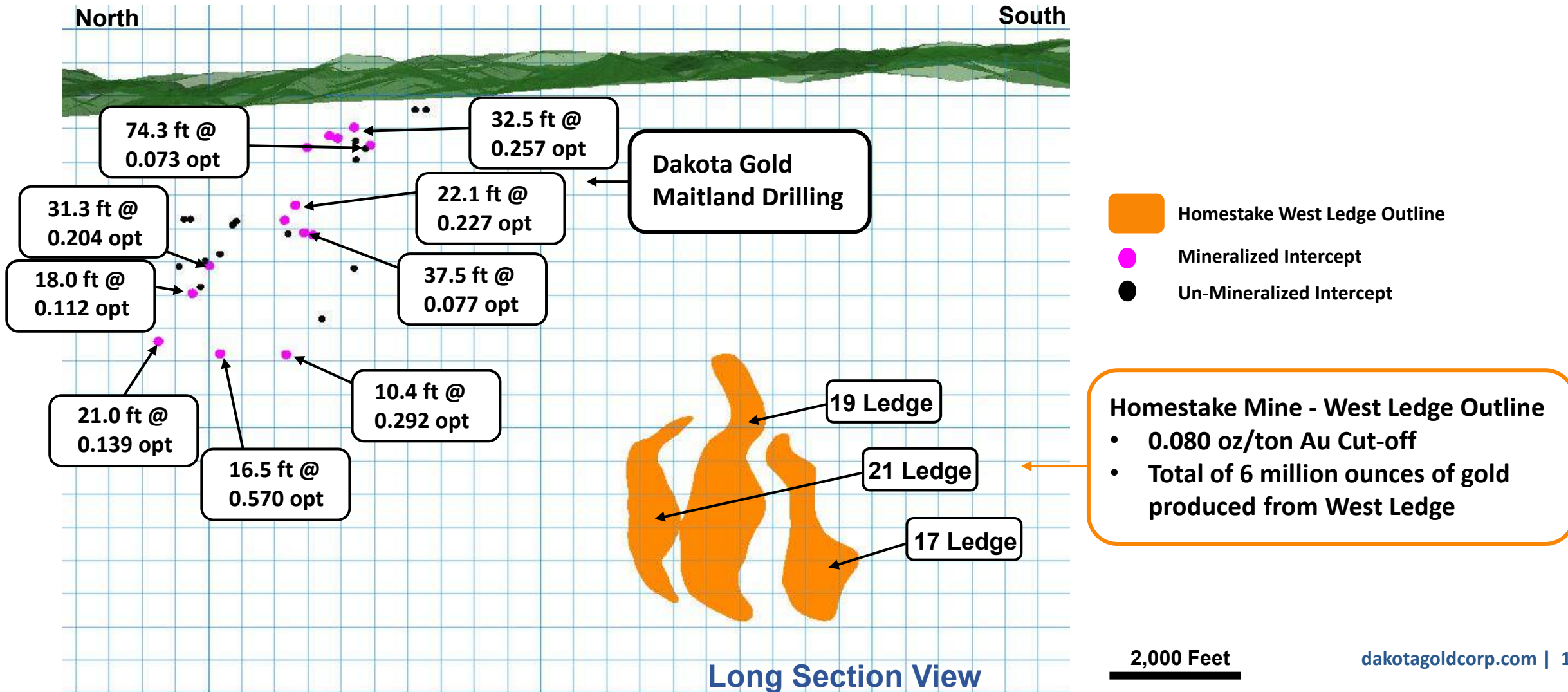
HISTORICAL HOMESTAKE MINE LEDGES

West Ledge Outline & Maitland Drilling Long Section View



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Dakota Gold Maitland Project - Homestake Formation – MA23C-017



Homestake Mine – Homestake Formation – 7 Ledge Ore (1850L)



Homestake Mine – Homestake Formation – Main Ledge Ore



JB GOLD ZONE CORE COMPARISON TO HISTORIC HOMESTAKE MINE

Core photo of MA23C-017 (Dakota Gold Corp) at 2,703 feet (823.9 meters) showing arsenopyrite, pyrite, and pyrrhotite mineralization adjacent to quartz-carbonate veins with chlorite selvages.

For comparison, a photo of Homestake Mine 7 Ledge ore (2 Moz @ 0.240 oz/ton Au) and Main Ledge ore (19 Moz @ 0.262 opt Au) are also shown.

The core from MA23C-017 looks more like the mineralization in the Homestake Mine than intercepts at the North Drift.

MAITLAND DRILL HOLE – MA23C-026

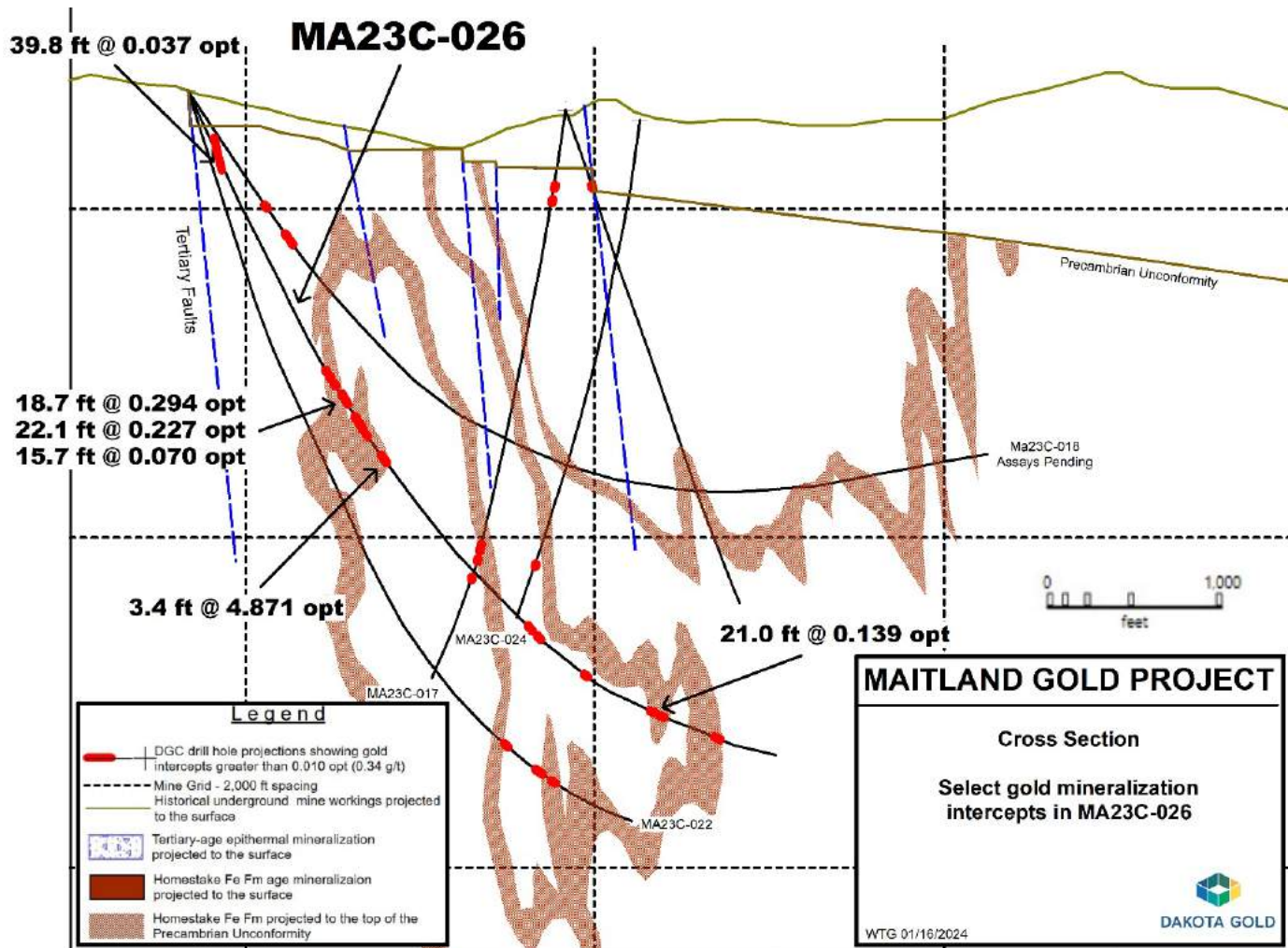
Cross Section View



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SOUTHWEST NORTHEAST



MULTIPLE HIGH-GRADE HOMESTAKE-STYLE MINERALIZATION HITS

- **Drill Hole includes Highest-Grade Intercept To Date at Maitland**
4.871 oz/ton Au over 3.4 feet
(167.0 grams/tonne over 1.0 meter)
- 14 sample intervals in Homestake Formation with visible gold between 2283.3 and 2539.6 feet and an additional occurrence at 5113 feet in the lower portion of the hole.
- MA23C-026 also intersected 0.037 oz/ton Au over 39.8 feet (1.26 grams/tonne over 12.1 meters) in a new Tertiary zone of epithermal gold mineralization in the upper part of the drill hole, located approximately 500 feet west of the Unionville Zone discovery area. This mineralization appears to be in a distinct Tertiary-age structural zone west and parallel to the Unionville Zone.

MAITLAND GOLD PROJECT – UNIONVILLE ZONE

Tertiary-age Epithermal Gold Mineralization



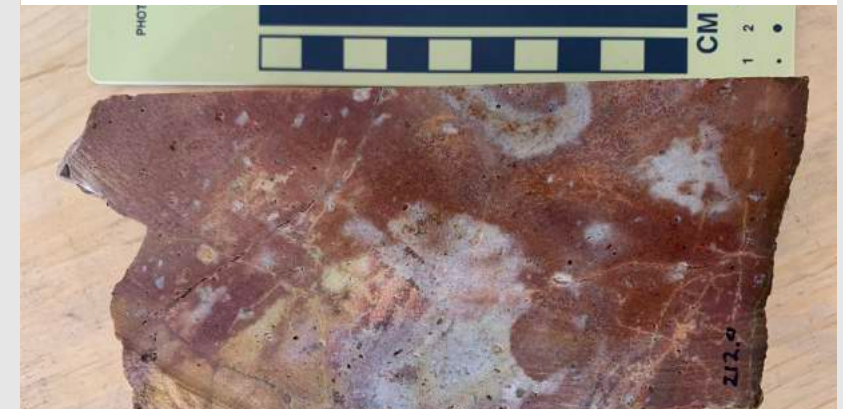
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- The Unionville Zone gold discovery contains Tertiary-age, structurally controlled epithermal gold mineralization in repeating fault structures that crosscut all rock types and is often associated with igneous dikes and sills.
- Mineralization is commonly found in Precambrian-age basement rocks below carbonate replacement-style gold mineralization in overlying Paleozoic rocks.
- Mineralization extends from the surface and is open at depth.
- The overall length of the zone could potentially extend to 10,000ft (3,048m) and is still open along strike both to the north and south of the discovery zone.

Tertiary mineralization was untested at the historic Homestake Mine and it represents an exciting new opportunity to explore further at Maitland.

Drill Hole MA22C-009
intersected 119.7 ft. @ 0.104 oz/ton Au



Drill Hole MA22C-007
intersected 23 ft. @ 0.210 oz/ton Au
incl. 4.7 ft. @ 0.357 oz/ton Au



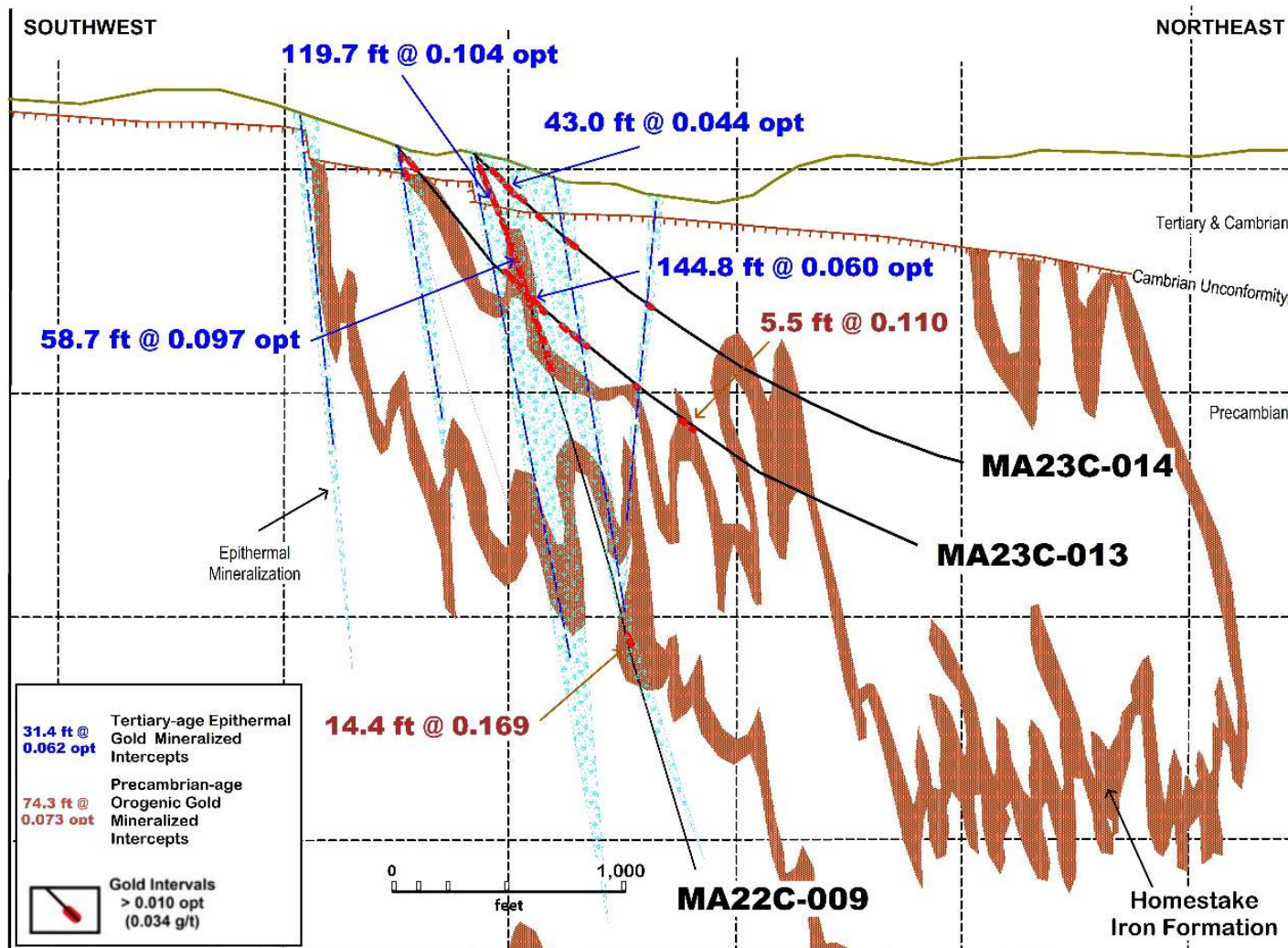
MAITLAND DRILL HOLES – UNIONVILLE ZONE DISCOVERY

Cross Section View Looking Northwest



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- Tertiary-age epithermal gold mineralization crosscuts and overlies earlier Precambrian-age gold mineralization hosted in the Homestake Iron Formation.
- Although commonly associated with Tertiary-age dikes and sills, the Tertiary-age epithermal mineralization can be found in all rock types, regardless of age, in the Maitland area.
- The Tertiary-age mineralization can be found at the surface and locally has been intercepted to a depth greater than 1,500 feet.
- There are multiple sub-parallel structures that contain Tertiary-age epithermal gold mineralization over a width of greater than 2,000 feet wide in the Maitland area.

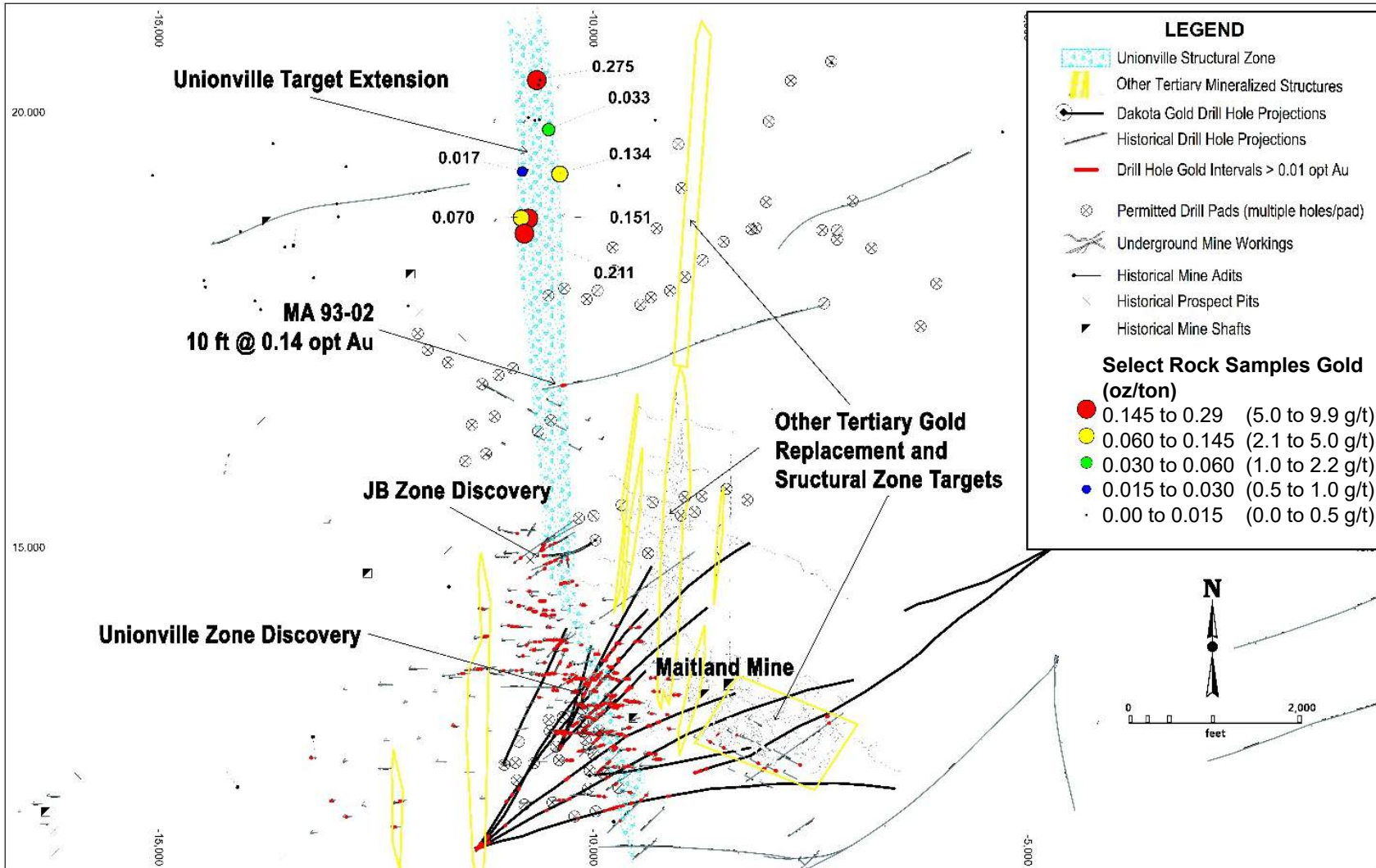
MAITLAND GOLD PROJECT – UNIONVILLE EXTENSION

Plan View Map



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UNIONVILLE EXTENSION AND OTHER TERTIARY TARGETS

- On-trend indication of Tertiary-aged gold mineralization north of the Unionville Zone constitutes an extension of the Unionville target of more than 7,300 ft (2,225 m).
- Coupled with Dakota Gold's current drilling at Maitland, the overall length of the zone could potentially extend to 10,000 ft (3,048 m) and is still open at both ends.

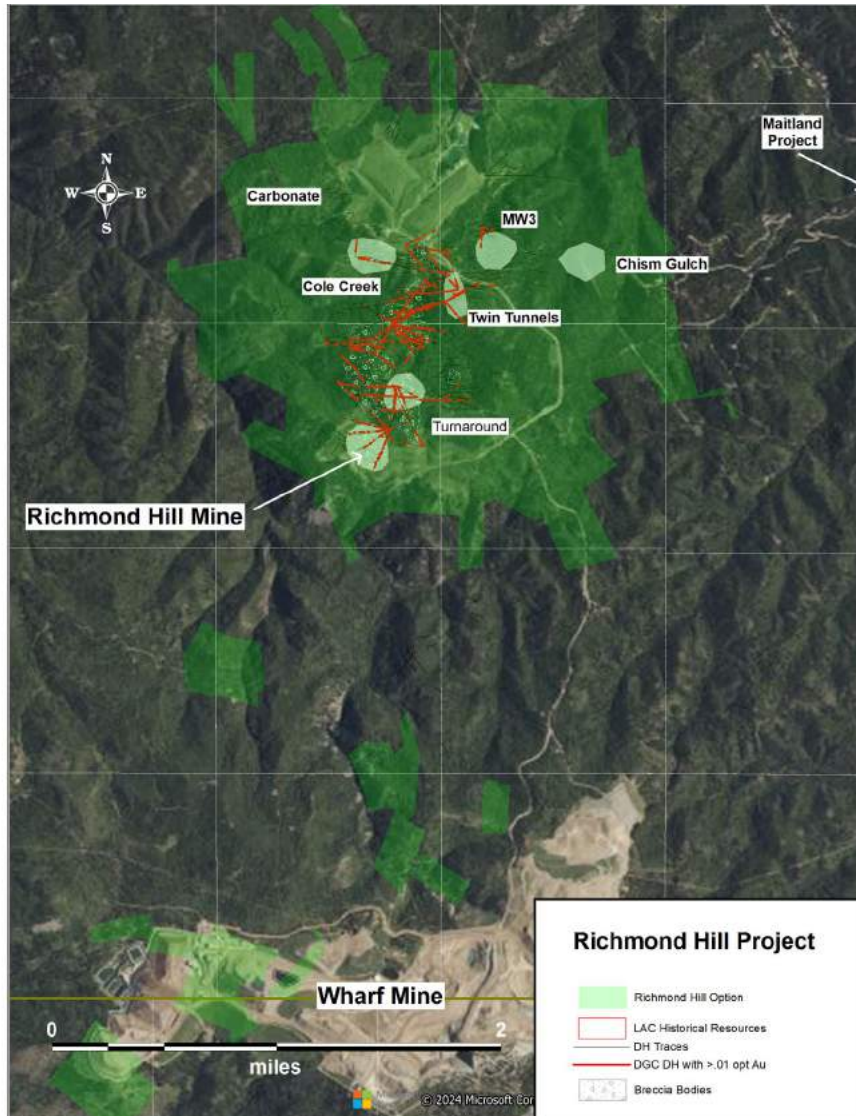
RICHMOND HILL GOLD PROJECT

2,726 Private Mineral Acres



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RICHMOND HILL OPPORTUNITY

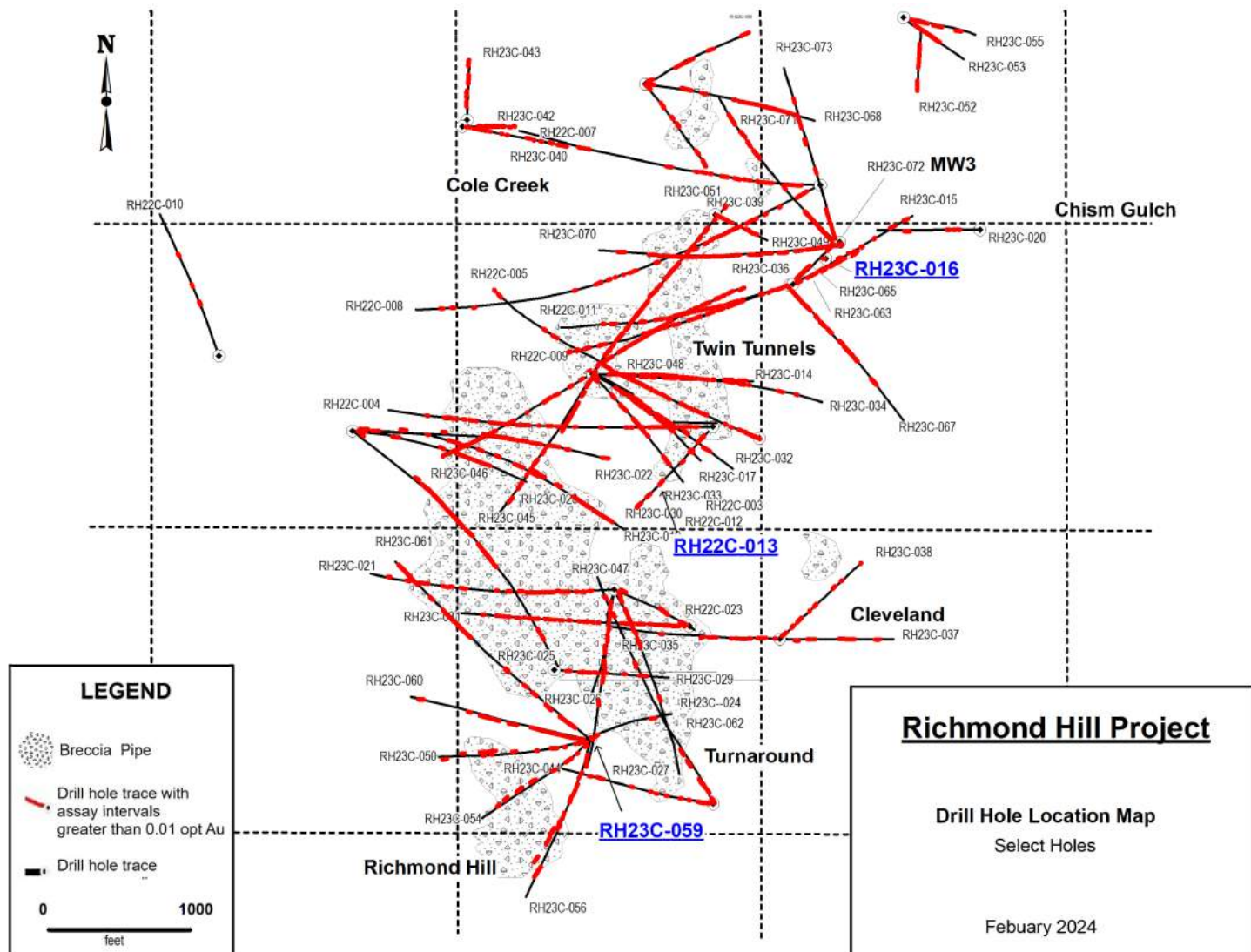
- Four target types recognized
 - Pre-Cambrian Iron Formation
 - Tertiary mineralization (oxide and sulfide)
 - TD Zone Discovery – Rare Earth Elements
 - 6 known Breccia pipes (breccias are open at depth with a potential high-grade component), 3 tested to date
- Private land for drilling
- Drilling commenced spring 2022. A total of 126,536 feet drilled as of Feb 21, 2024
- Significant Mineralization encountered at Richmond Hill
- Metallurgical and validation drilling program completed at Richmond Hill as of Aug 2023. On track to convert and expand historical drilling to an S-K 1300 compliant resource for Q1 24

RICHMOND HILL DRILL HOLES

Plan View



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RICHMOND HILL MINERALIZATION IS OVER A MILE IN STRIKE LENGTH

- Only partially tested three of the six known breccia pipes
- Higher grade structures have been encountered including
 - RH22C-013 - 0.175 oz/ton over 98.5 ft (5.98 g/t over 30 m)
 - RH23C-016 - 0.102 oz/ton over 77.6 ft (3.5 g/t over 23.7 m)
 - RH23C-059 – 0.249 oz/ton over 19.5 ft (8.55 g/t over 5.9 m)
- Drilling has not been done on the historical mineralization in the Carbonate, Cole Creek and Chism Gulch zones

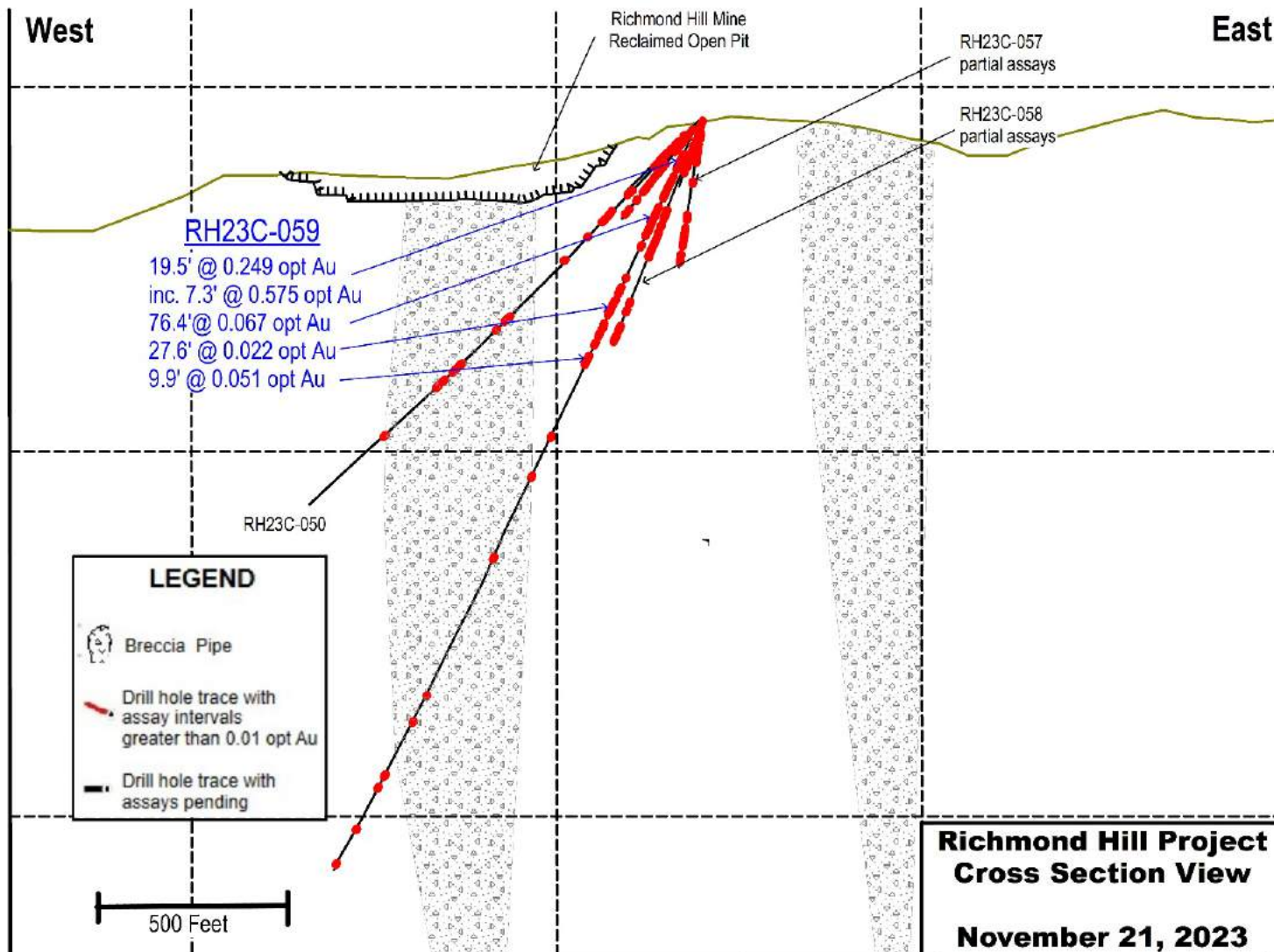
RICHMOND HILL DRILL HOLE RH23C-059

Cross Section View



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- Drill hole RH23C-059 intersected 0.575 oz/ton Au over 7.3 ft (19.73 g/t over 2.2 m) within a larger interval of 0.249 oz/ton Au over 19.5 ft (8.55 g/t over 5.9 m)
- This intercept is outside the known historical resource boundary of the Richmond Hill Breccia Pipe and is the highest-grade intercept returned to date.
- The intersection was within altered Precambrian greenstone at less than 100 feet below the surface outside of the reclaimed Richmond Hill mine open pit area.

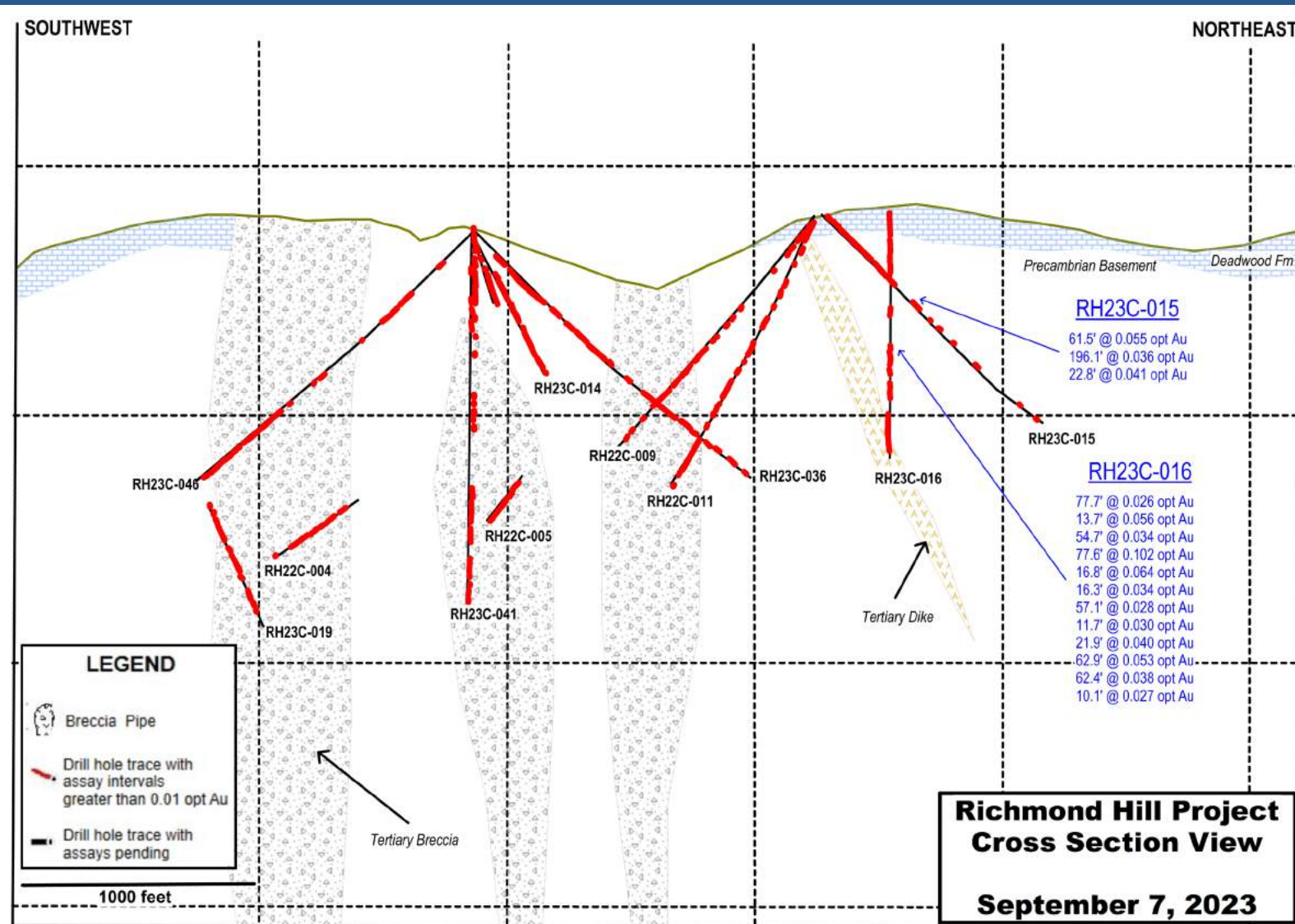
RICHMOND HILL DRILL HOLES RH23C-015 & 016

Cross Section View



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- RH23C-016 intersected 0.102 oz/ton Au over 77.6ft (3.50 g/t over 23.7m) below the historical drilling at Richmond Hill.
- When length weighted, RH23C-016 had an average grade of 0.028 oz/ton Au (0.95 g/t) over the 1,007ft (306.9m) drill hole.
- The intercept is possibly a feeder to the overlying MW3 Main Zone carbonate replacement type mineralization and is hosted in the Flagrock Formation, a unit not traditionally found to be a significant host rock in the Richmond Hill area.

*See news release dated Sept 7, 2023

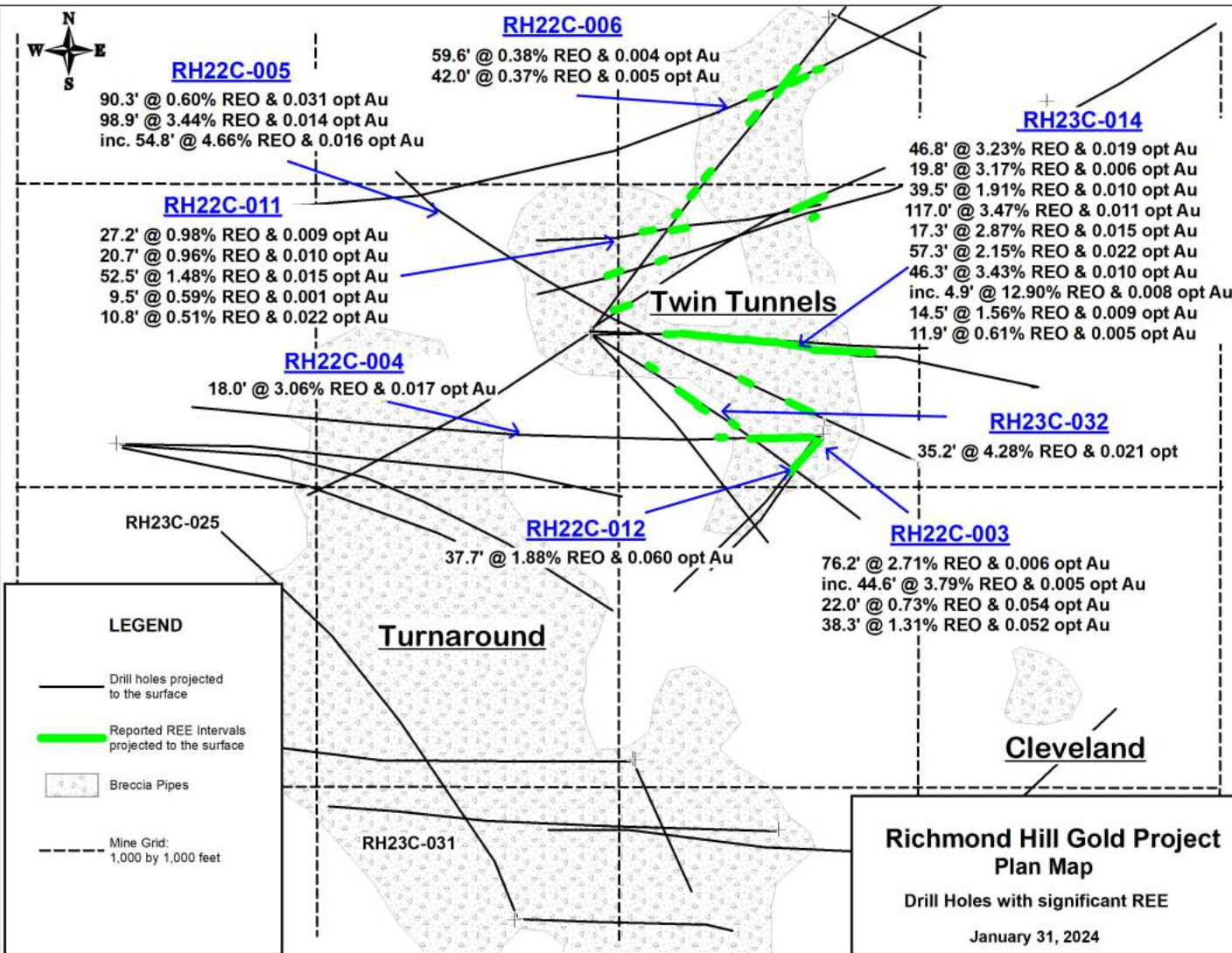
RICHMOND HILL - TD ZONE DISCOVERY

Plan View



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TD ZONE RARE EARTH ELEMENTS

- High Levels of total REO up to 12.90% over 4.9 feet
- Mineralization overlaps and coincides with the Richmond Hill gold resource area
- REO concentrations >1% in a discreet area 1,000 ft. X 1,000 ft. X 1,000 ft.



Hole ID	From feet	To feet	Int. feet	Total REO %	Au opt	Major Rare Earth Oxides %					
						La ₂ O ₃	CeO ₂	Y ₂ O ₃	Nd ₂ O ₃	Dy ₂ O ₃	Pr ₆ O ₁₁
RH23C-014	1752.1	1757.0	4.9	12.90	0.008	5.220	5.840	0.203	1.030	0.020	0.410

*See news release dated Jan 31, 2024

2022 SUSTAINABILITY REPORT HIGHLIGHTS



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HEALTH AND SAFETY

- Voluntarily provided full Mine Safety and Health Administration training to our workforce.
- Nearly tripled workforce numbers in 2022.
 - 34 full-time employees, 5 part-time employees, 3 interns, 10 consultants, and 40 contractors
 - Note: As of April 2023, we have ~42 employees of which 88% are local and we have hired multiple local contractors from the state as well.

ENVIRONMENT

- ZERO reportable environmental incidents.
- Held property interests in more than 46,000 acres.
- Completed 78,040 linear feet of drill exploration.
- Successfully reclaimed all 24 drill holes and one drill pad by year end, consistent with our goals and policies.

COMMUNITY

- Provided direct investment of over \$70,000 to local community organizations, professional organizations, and educational institutions in South Dakota.
- Invested more than \$25.5 million in South Dakota through payroll, payments to vendors and contractors and purchases on land and buildings.
- Hosted 17 community engagement events.

GOVERNANCE

- Co-Chairs, Steve O'Rourke and Robert Quartermain sit on ESG Committee.
- Hired a Chief Sustainability Officer, Patrick Malone who is responsible for overseeing the Company's sustainability strategy.
- Adopted formal Environmental Policy.



CAPITAL STRUCTURE & SHAREHOLDERS

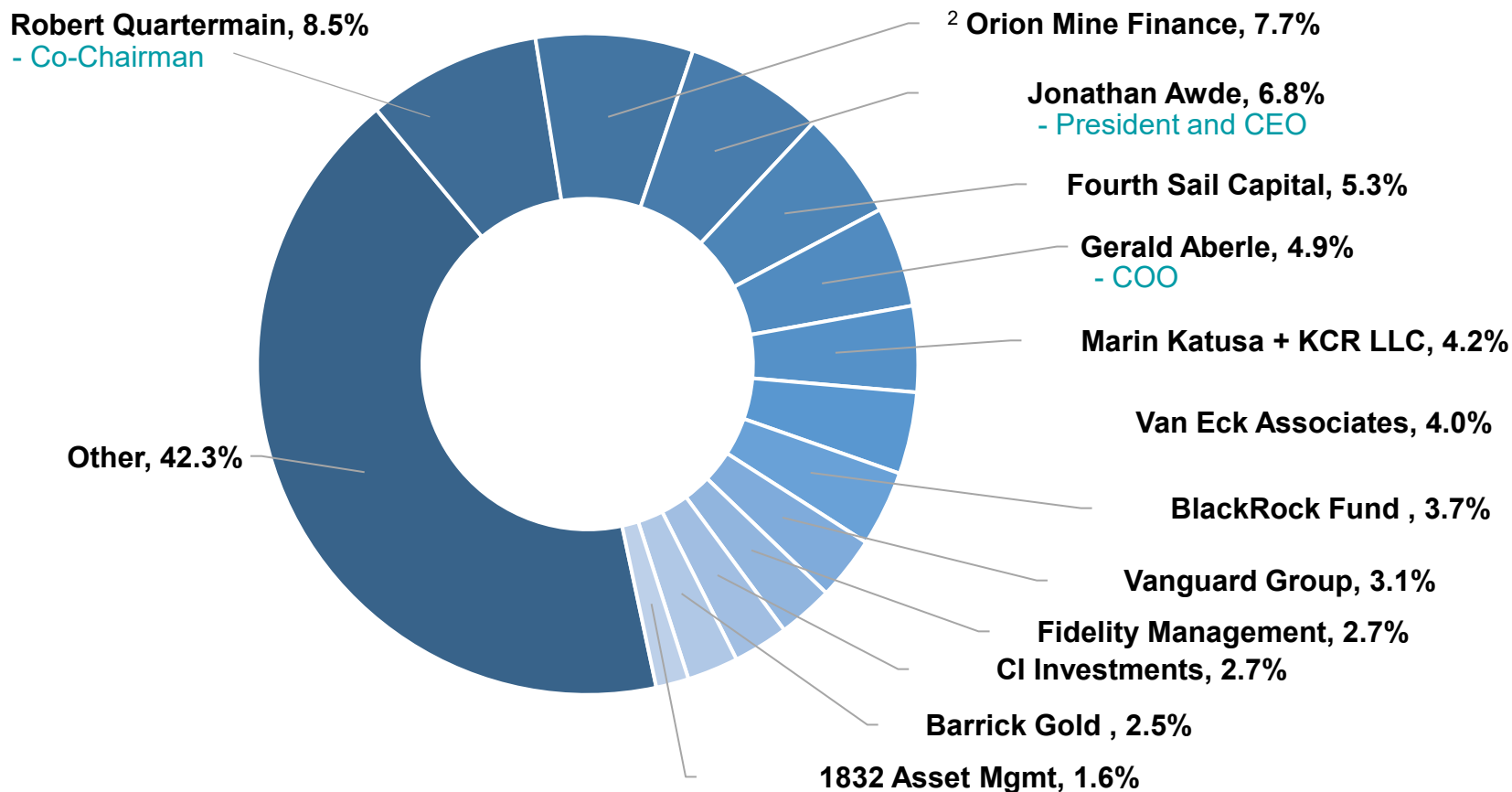
Management and Advisors Own ~25%; Full Alignment with Shareholders



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SHAREHOLDERS (Feb 21, 2024)



CAPITAL STRUCTURE (in millions)

(November 12, 2023)

Shares Outstanding	86.7
Stock Options	4.2
Restricted Share Units	0.9
Performance Share Units	0.4
Warrants Outstanding	7.6
Fully Diluted	99.9
Cash ¹	\$32.3
Market Cap (as at Feb 20, 2024)	~\$178

ANALYST COVERAGE

Canaccord Genuity	Peter Bell
Agentis Capital	Michael Gray

Note: Dakota Gold included in Russell 3000 and GDXJ Indices (as of Jun 2022)

1. Cash as at September 30, 2023 was \$12.76M + \$17M from the Orion financing and \$2.55M from the ATM, both disclosed as a subsequent event in the 10-Q as filed on November 12, 2023 and available on Edgar.

2. See Oct 12 and 20, 2023 news releases Orion partnership \$17 M financing

DAKOTA GOLD DIRECTORS AND MANAGEMENT



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BOARD OF DIRECTORS

Robert Quartermain
Co-Chair, Director

Past Executive Chairman of Pretium Resources Inc. Inducted to Canadian Mining Hall of Fame in 2022.

Stephen O'Rourke
Co-Chair, Director

Former President of Global Petroleum Exploration for BHP Billiton.

Jonathan Awde
President, CEO, Director

Co-founder, Director and past CEO and President of Gold Standard Ventures Corp.

Gerald Aberle
COO, Director

Homestake Mining Company (22 years). Co-founder of DTRC.

Jennifer Grafton
Director

Senior VP & Associate General Counsel of E2open Parent Holdings Inc.

Amy Koenig
Director

VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation. Director for Children's Home Society of South Dakota.

Alice Schroeder
Director

Serves or has served on numerous public company boards including Carbon Streaming Corp., Natus Medical Inc., HSBC North America Holdings Inc., and Prudential plc.

MANAGEMENT

Shawn Campbell
CFO

Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp and Newmont.

James Berry
VP, Exploration

Worked for Barrick at Homestake and for Gold Corp at Wharf, in the Homestake District. Previously VP, Exploration for Romarco Minerals.

Daniel Cherniak
Director of Legal, Corporate Secretary

Specialty in M&A, corporate finance, & corporate governance. Practiced law in Canada at major and boutique firms.

Mark Rantapaa
Operations Manager

Operations Manager of Black Hills Operations at DTRC. Over 25 years with Barrick Gold Corporation.

Timm Comer
Environmental Director

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

Patrick Malone
SVP & Chief Administrative Officer

Former Vice President at Barrick Gold and President of Homestake Mining Company of California. Over twenty years experience with permitting and closing mining operations.

Elizabeth Sailer
VP, External Relations

Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota.

Ron Everett
Business Manager

Mayor of Lead, and former Administration Manager of Wharf Mine and Richmond Hill Mine.

Carling Gaze
VP of IR and Corp Communications

Former Senior Investor Relations and Corporate Communications Associate of Pretium Resources Inc. with over 15 years of experience in the mining and natural resource industry.

Bill Gehlen
Manager of Geology

Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

DAKOTA GOLD DELIVERING VALUE

Entering Next Era of Homestake District Gold Exploration



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2024 OUTLOOK

~\$30 MILLION EXPLORATION PROGRAM UNDERWAY

4 DRILLS operating on PRIVATE LAND to advance KEY PROJECTS:

- MAITLAND GOLD EXPLORATION

- Drilling Program south of Maitland Mine and north to Blind Gold
- Phase II directional drilling to halve distance between holes commenced Q3 23
- Follow up on Unionville Zone Discovery
- Follow up on JB Gold Zone Discovery
- Continued field programs

- RICHMOND HILL EXPLORATION

- Phase I and Phase II Recon Core Drilling Program
- Complete geophysical modeling based on reconciled Maitland modeling
- Continued field programs and historic resource validation programs
- Maiden S-K 1300 compliant resource expected Q1 24
- Follow up on TD Zone Discovery

CONTINUE DIGITIZING & INTEGRATING HISTORIC DATA



APPENDIX

HOMESTAKE MINE GOLD GRADES



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Main Ledge

Av. 8.37 g/t Au
65.6M tons / 15.5M oz Au

7 Ledge

Av. 7.31 g/t Au
7.5M tons / 1.5M oz Au

9 Ledge

Av. 9.05 g/t Au
38.3M tons / 10.1M oz Au

11 Ledge

Av. 7.87 g/t Au
8.6M tons / 1.9M oz Au

13 Ledge

Av. 8.71 g/t Au
1.6M tons / 0.4M oz Au

15 Ledge

Av. 7.95 g/t Au
1.4M tons / 0.3M oz Au

17 Ledge

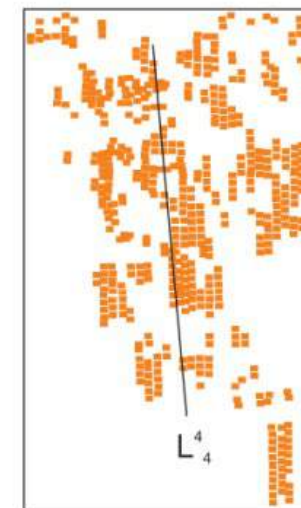
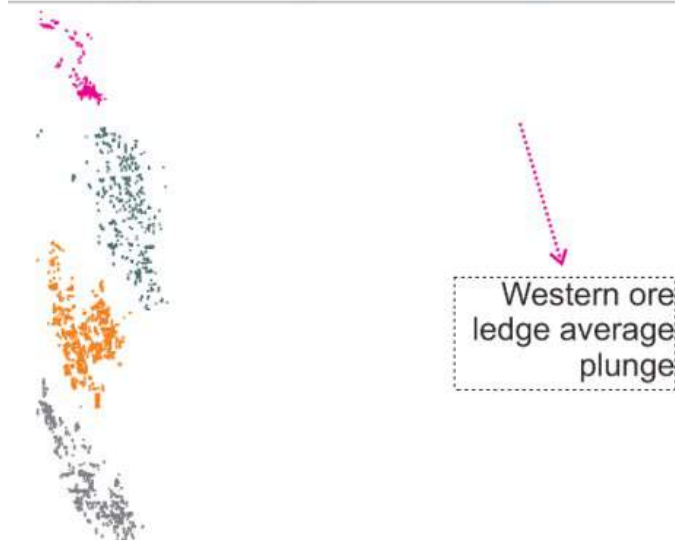
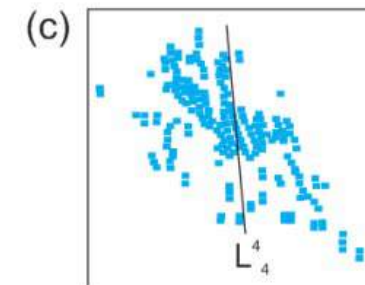
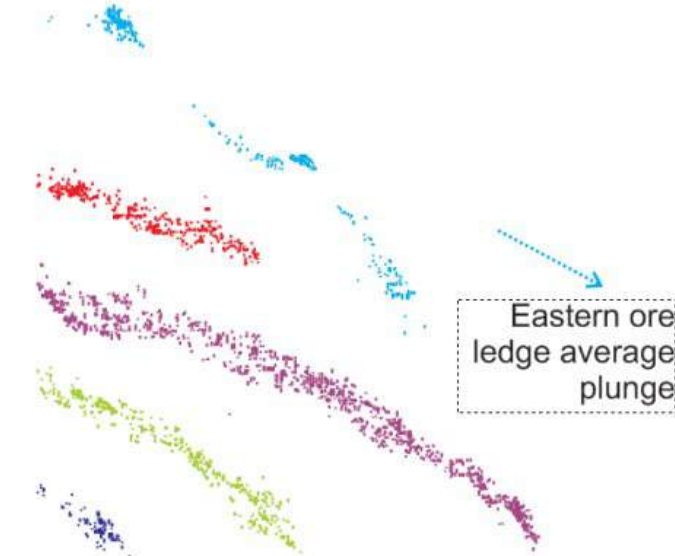
Av. 6.94 g/t Au
6.9M tons / 1.4M oz Au

19 Ledge

Av. 7.03 g/t Au
7.3M tons / 1.4M oz Au

21 Ledge

Av. 8.34 g/t Au
10.4M tons / 2.5M oz Au



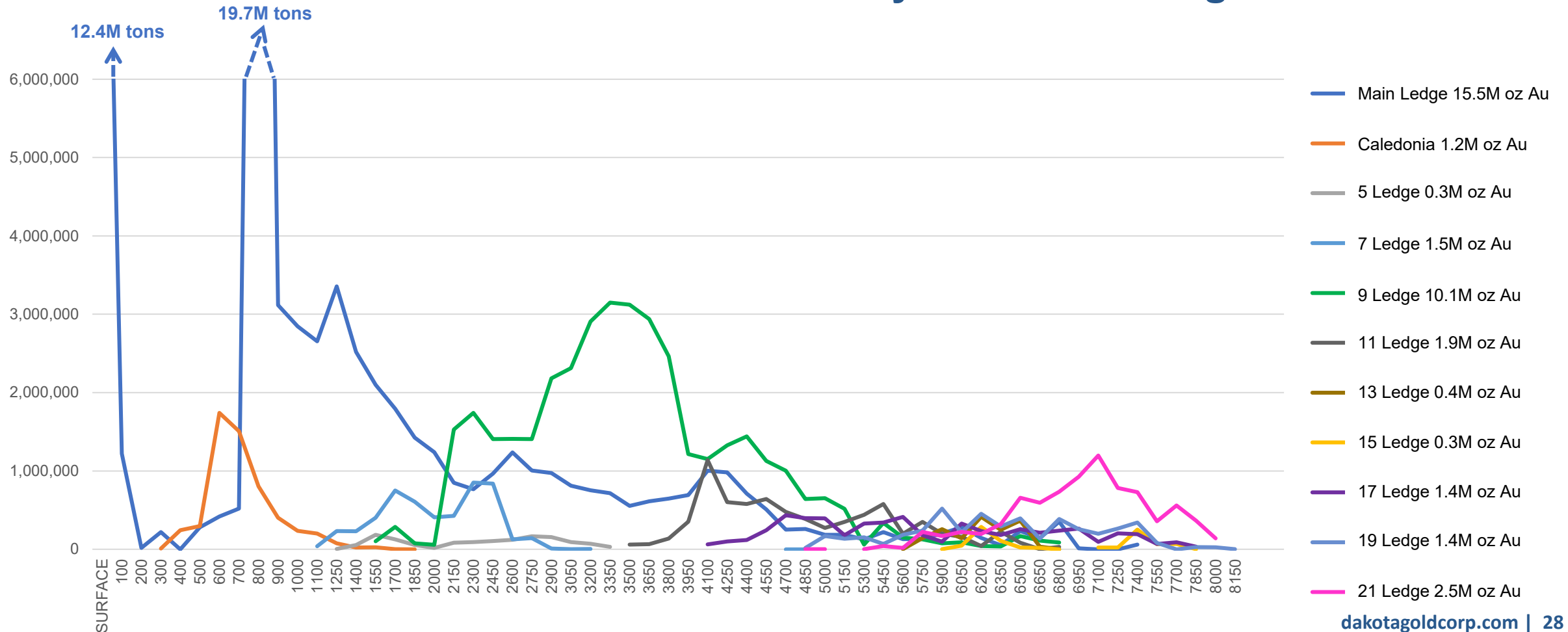
Credit:
Christopher C. Bell's
PhD Exit Seminar

HOMESTAKE MINE EXPLORATION



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Homestake Mined Tons by Level and Ledge





DAKOTA GOLD

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