



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Investor Presentation | May 2024



dakotagoldcorp.com

Dakota Gold is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District in Lead, South Dakota.

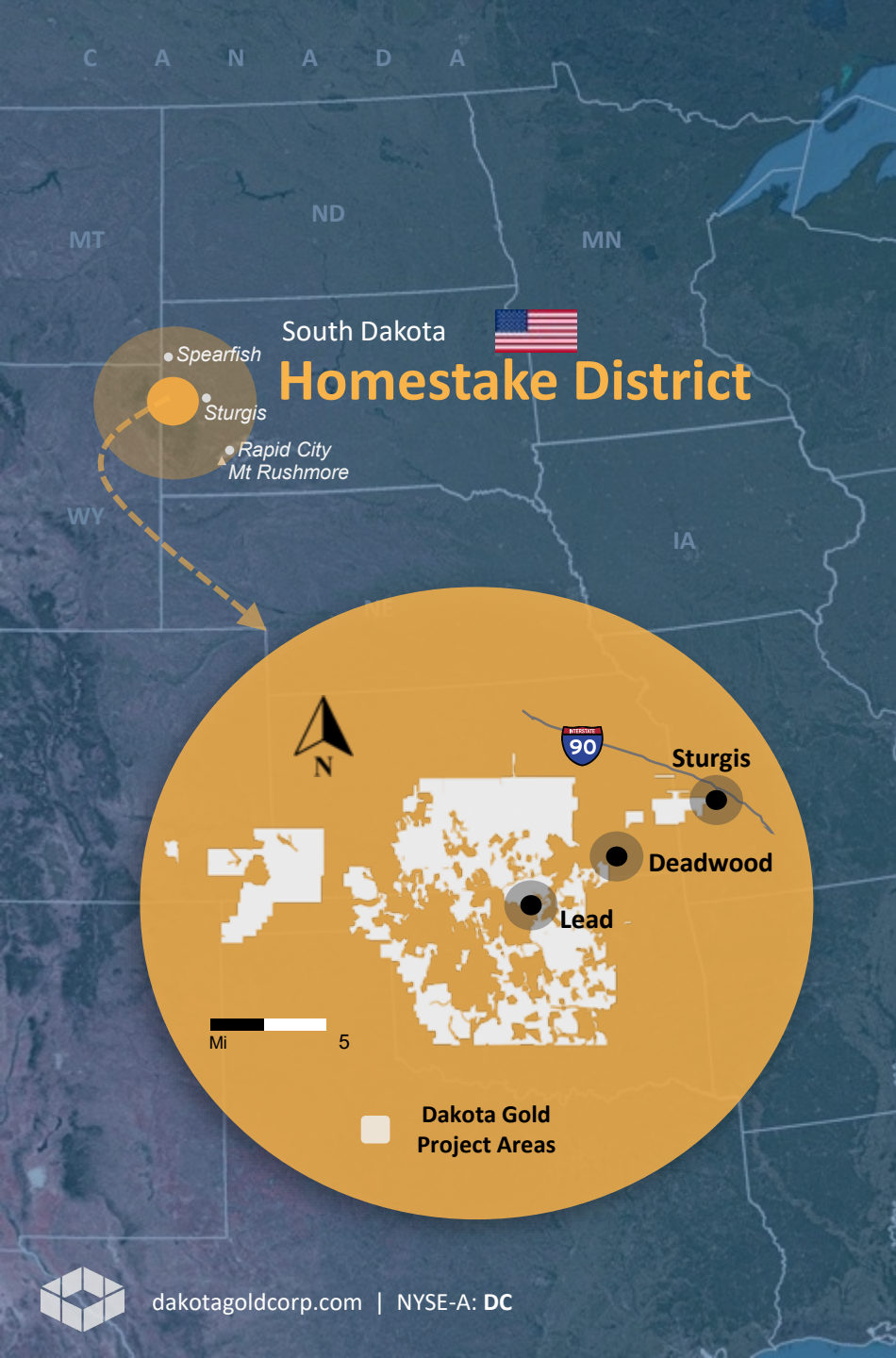
Disclaimer

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, 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 announcement that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding the drilling to be completed in 2024 and 2025; our expectations for the improvement and growth of the mineral resources; the high grade potential of the drilling completed after the effective date of the Initial Assessment; and the timing for an updated S-K assessment to be released in 2025. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others: the execution and timing of our planned exploration activities; our use and evaluation of historic data; our ability to achieve our strategic goals; the state of the economy and financial markets generally and the effect on our industry; and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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.

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





The Homestake Advantage



Home Of The
+40m Oz Gold
Producing Historic
Homestake Mine



Leadership Team With
Homestake Experience
and Track Record
Success



+\$25.5 Million
Cash
Balance¹



~48 Thousand Mineral
Acres in a Tier 1
Jurisdiction

BARRICK

Option Agreements
With Exclusive
Access To Historical
Homestake Data



~13 Thousand
Acres of
Private Land





Richmond Hill Gold Project

- 2,749 mineral acres
- Private land
- Shallow mineralization: oxide, mix and hypogene
- S-K 1300 Maiden Resource



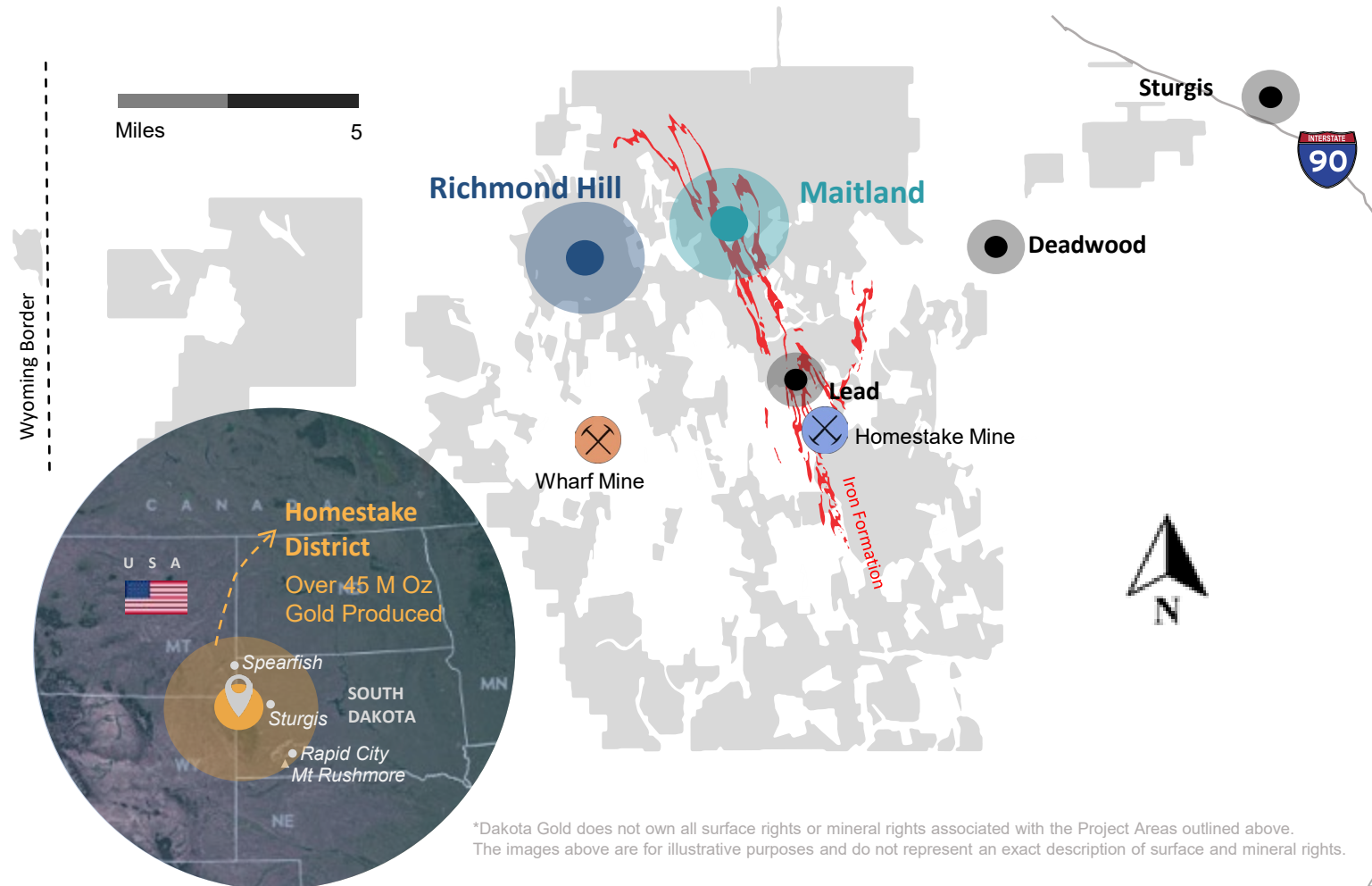
Maitland Gold Project

- 2,112 mineral acres of private land contiguous with Homestake Mine
- Unionville Zone shallow tertiary epithermal gold mineralization
- JB gold zone deeper Homestake Mine-style gold mineralization (iron formation)

Homestake District: New Opportunities

Legend - Homestake District and Key Projects

- | | | |
|--------------------------|----------------------------|---|
| Dakota Gold Land Package | Maitland Gold Project | Homestake - ~40 M Oz Gold Historic Production |
| Iron Formation | Richmond Hill Gold Project | Wharf - 4 M Oz Gold Produced Active Mine |



*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.



Delivering Value

“Over ~48 thousand mineral acres including ~13 thousand on private land located in the world’s largest iron formation-hosted gold deposit.”



Robert Quartermain
Co-Chairman

Today

Progress Made Since Commencing Drilling

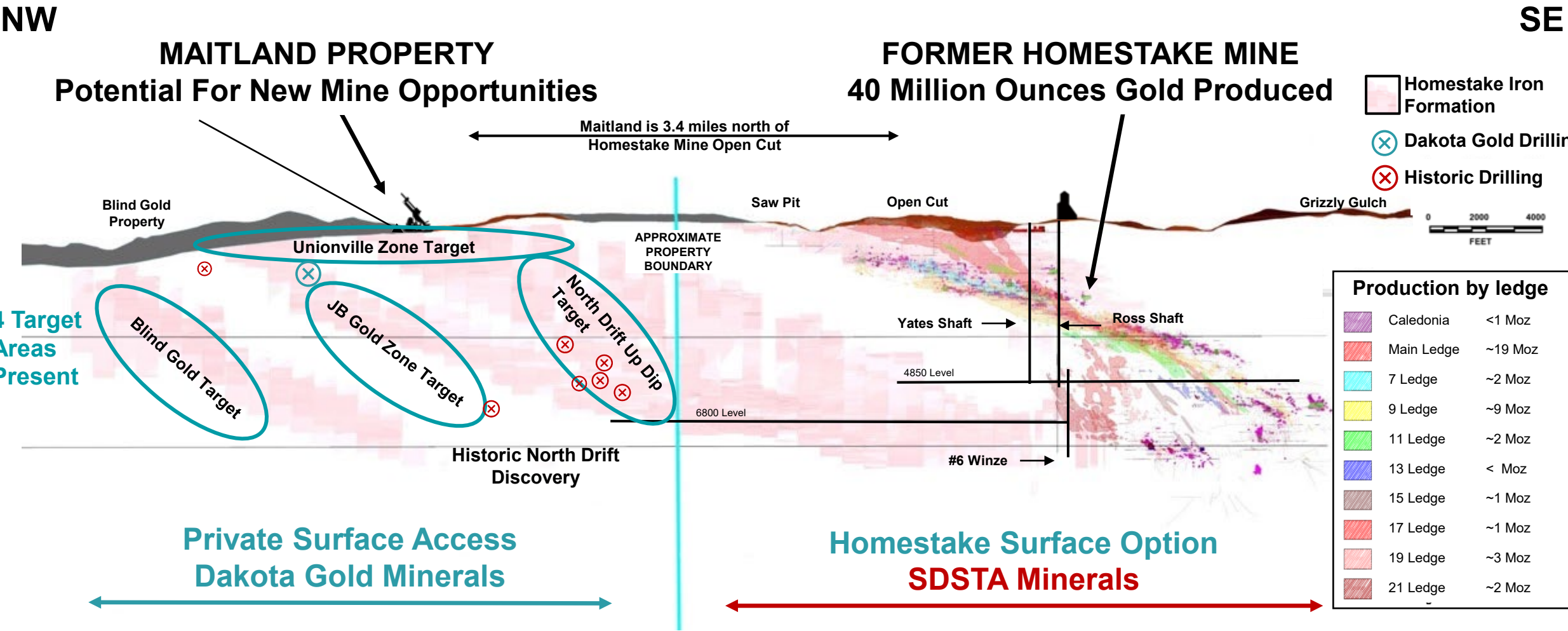
- **Richmond Hill - Multi-Million Oz Gold Maiden Resource** announced Apr 30, 2024
- **Planned \$30 Million Exploration Program** for 2024
- **Closed Investment** with Orion - \$17 M* for ~7% ownership
- **Unionville Zone Discovery** at Maitland - Tertiary Mineralization
- **JB Gold Zone Discovery** at Maitland - Homestake Formation
- **Encountered Homestake Formation** at depth, proof of concept
- **Private Land (~13k Acres) Secured** for drilling – 60 days drill permitting
- **Four Drills Operating** – 292,219 feet drilled as of May 1, 2024
- **Merger and NYSE American** listing – Spring 2022
- **Drilling** commenced – Jan 2022

Jan 2022



Long Section – Homestake Corridor

Maitland Gold Project
Contiguous to the Historic
Homestake Mine

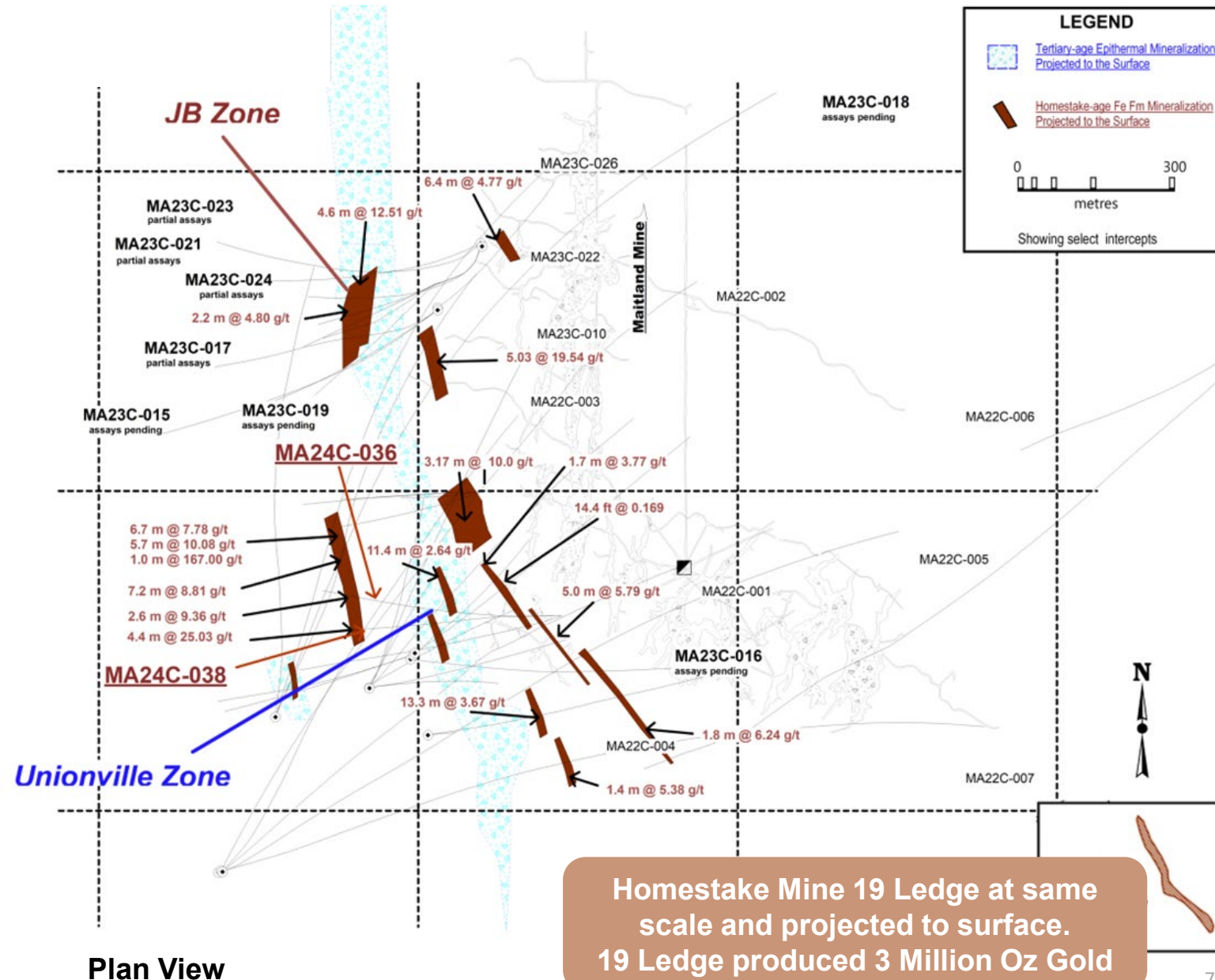


Maitland Gold Project



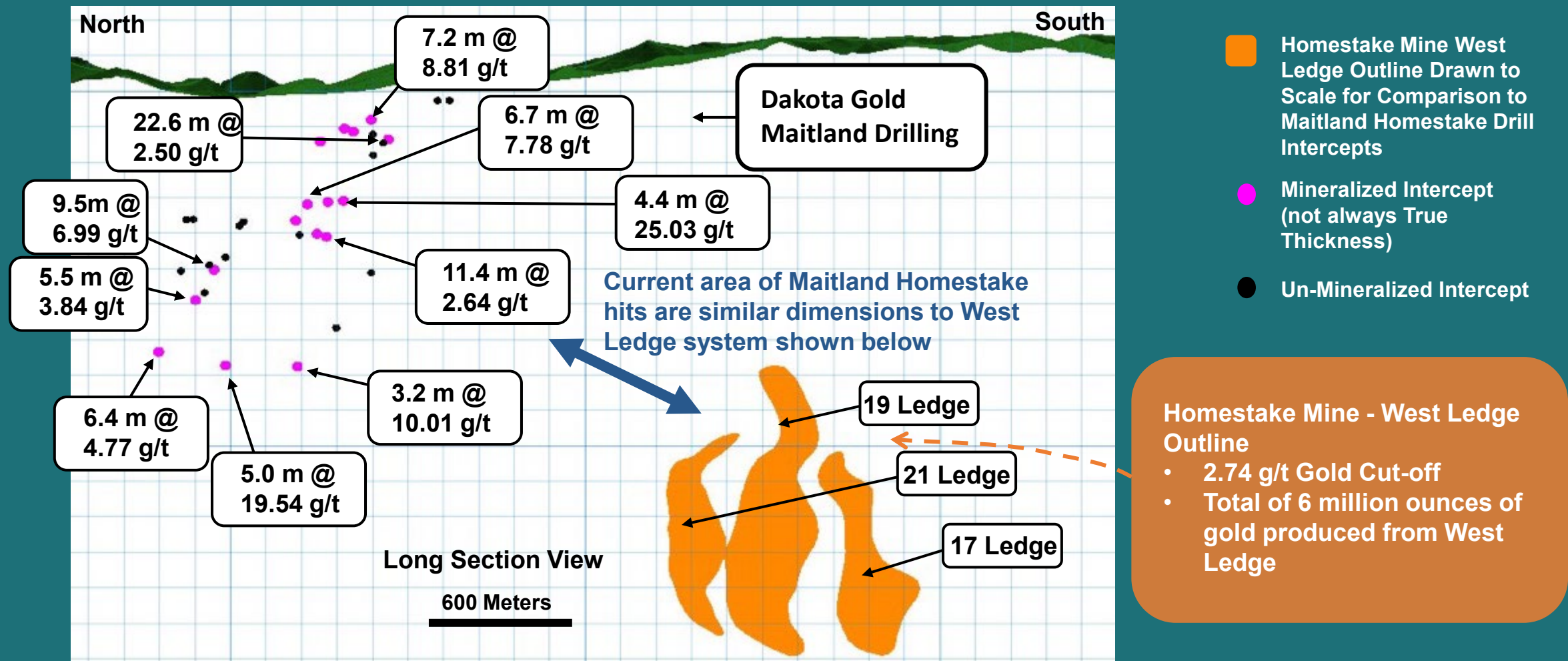
James Berry
Vice President
Exploration

"The opportunity we see at Maitland is unique in that we have the possibility to access two distinct types of mineralization."



Maitland – JB Gold Zone

West Ledge System Comparison



Maitland

– JB Gold Zone

Drill Hole MA24C-038



James Berry
Vice President
Exploration

"Based on my experience working in the Homestake Mine, at Maitland we have intersected higher grade mineralization that is shallower than exploration results from the upper portion of the West Ledge system at Homestake, which ultimately produced more than 6 million ounces of gold."

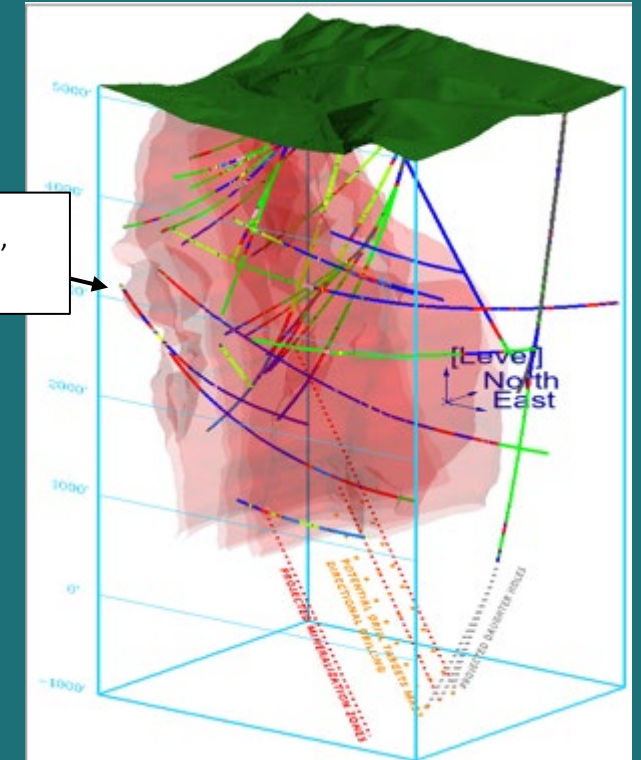
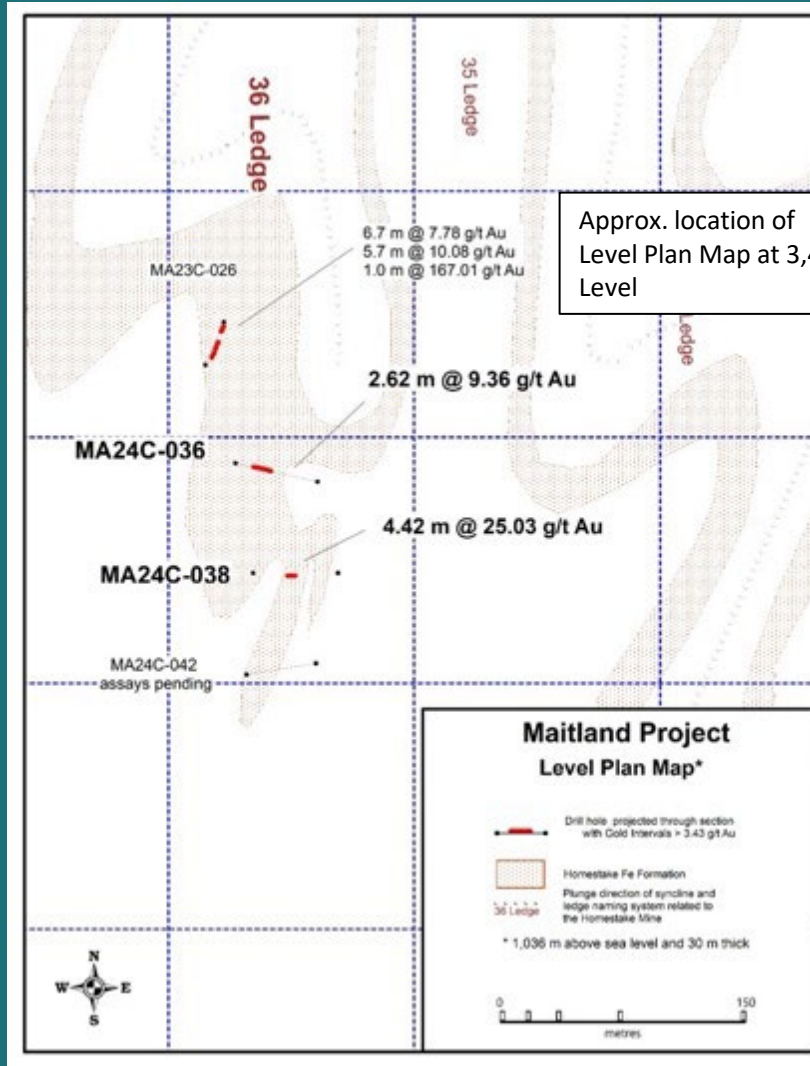
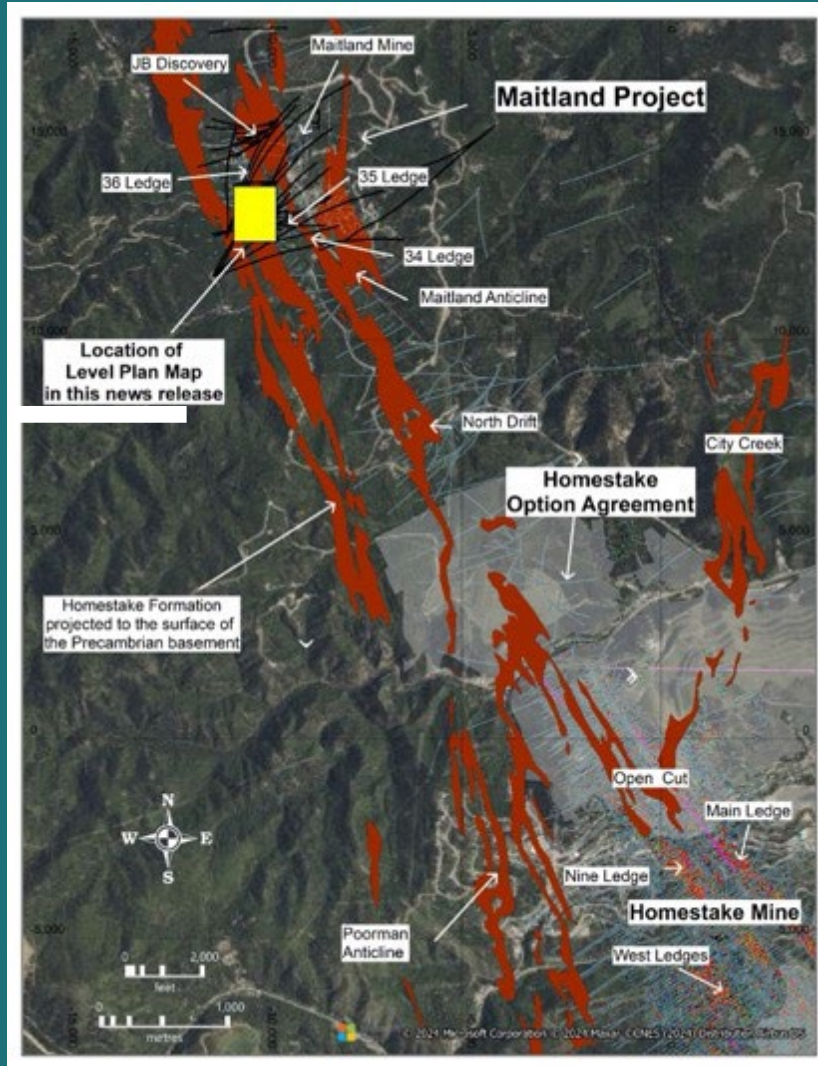
- The growing array of drill holes targeting Homestake Mine-style gold mineralization has now produced multiple high-grade gold intercepts in at least three distinct ledges within the JB Gold Zone at Maitland: 34 Ledge, 35 Ledge and 36 Ledge.
- Drill hole MA24C-036 returned 9.36 grams/tonne gold over 2.6 meters, and drill hole MA24C-038 returned 25.03 grams/tonne over 4.4 meters. Both holes are located in 36 Ledge on the west side of the Maitland mineralized gold trend and the gold mineralization intersections are shallow at approximately 500 meters below surface.
- Drilling at Maitland is transitioning from wider spacing of approximately 250 meters, to tighter spacing to delineate the ledges now outlined which remain open along strike and to depth.

Hole #	From m	To m	Depth	Depth	Gold	From	To Ft	Depth Ft	Interbal3 Ft	Gold Oz/ton	Mineral Type	g x m
MA24C-036	621.8	624.4	478.2	2.6	9.36	2040.0	2048.6	1569.0	8.6	0.273	pC	24
MA24C-038 6	608.4	612.8	496.8	4.4	25.03	1996.0	2010.5	1630.0	14.5	0.730	pC	110



Maitland – JB Gold Zone

Three Distinct Ledges of High-Grade Homestake Mine-Style Gold



- The width, grade and stratigraphy of intercepts identified at Maitland are analogous to the gold mineralization found in the “West Ledge” system at the historic Homestake Mine
- The West Ledge system produced approximately 6 million ounces of gold

*See news release dated Jan 17, 2024



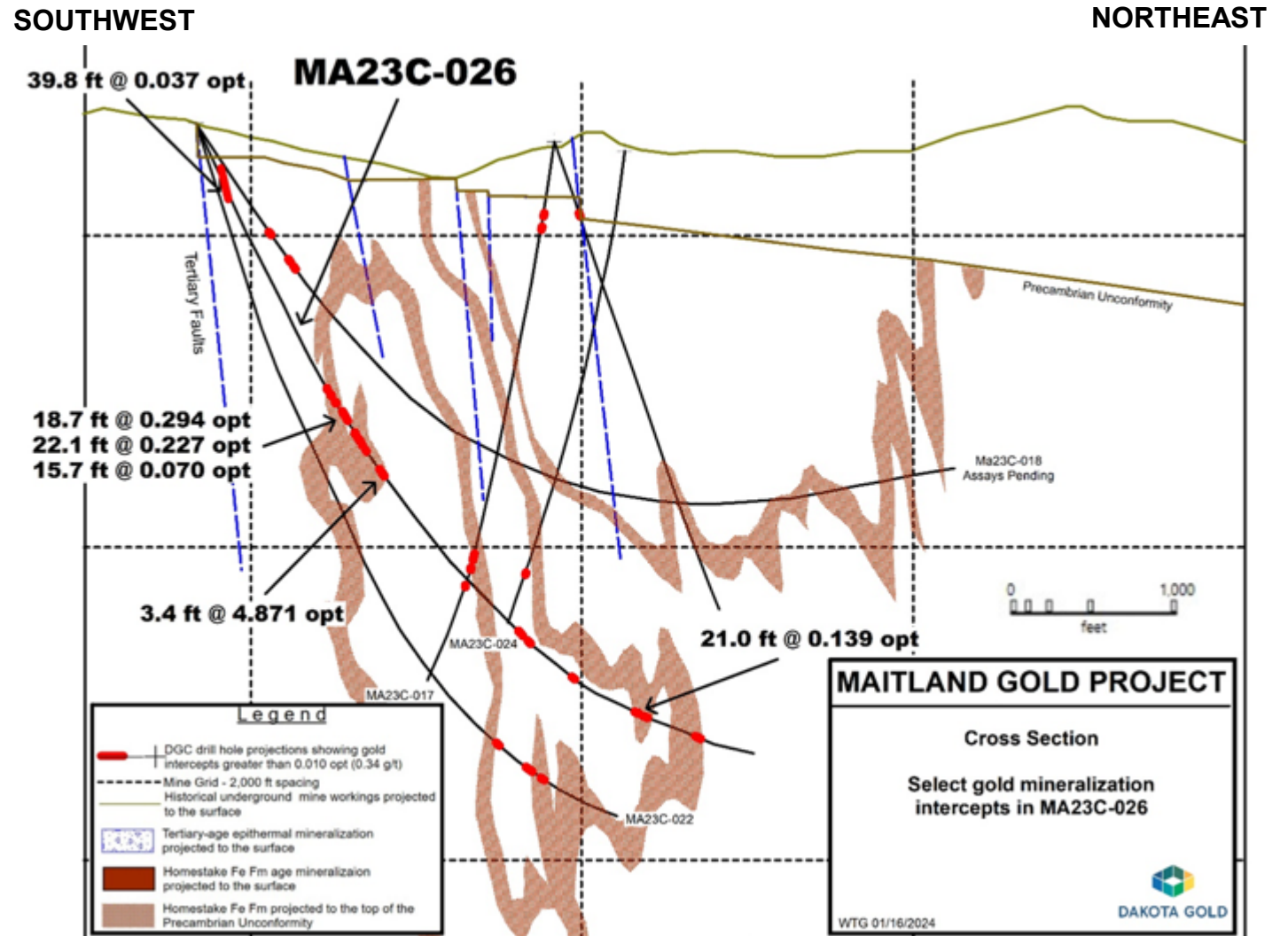
Maitland

– JB Gold Zone

Hole MA23C-026

- Highest-Grade Intercept To Date at Maitland 4.871 oz/ton Au over 3.4 feet (167.0 g/t Au 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 g/t Au over 12.1 meters) in a new Tertiary zone of epithermal gold mineralization in the upper part of the drill hole, located approx. 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.

Multiple High-grade
Homestake-style
Mineralization Hits



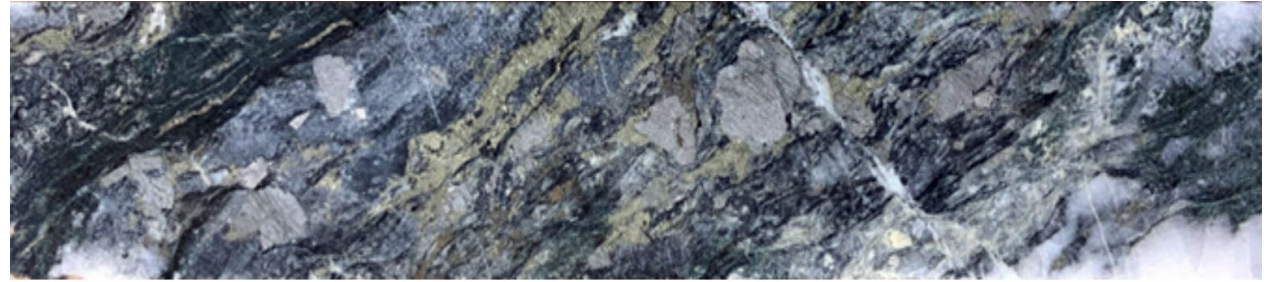
Maitland

– JB Gold Zone

Core Comparison To Historic Homestake Mine

- Core photo of MA23C-017 (Dakota Gold) 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 oz/ton Au) are also shown.
- The core from MA23C-017 looks more like the mineralization in the Homestake Mine than intercepts at the North Drift.

Dakota Gold Maitland Project - Homestake Formation – MA23C-017



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



Homestake Mine – Homestake Formation – Main Ledge Ore



Maitland – Unionville Zone

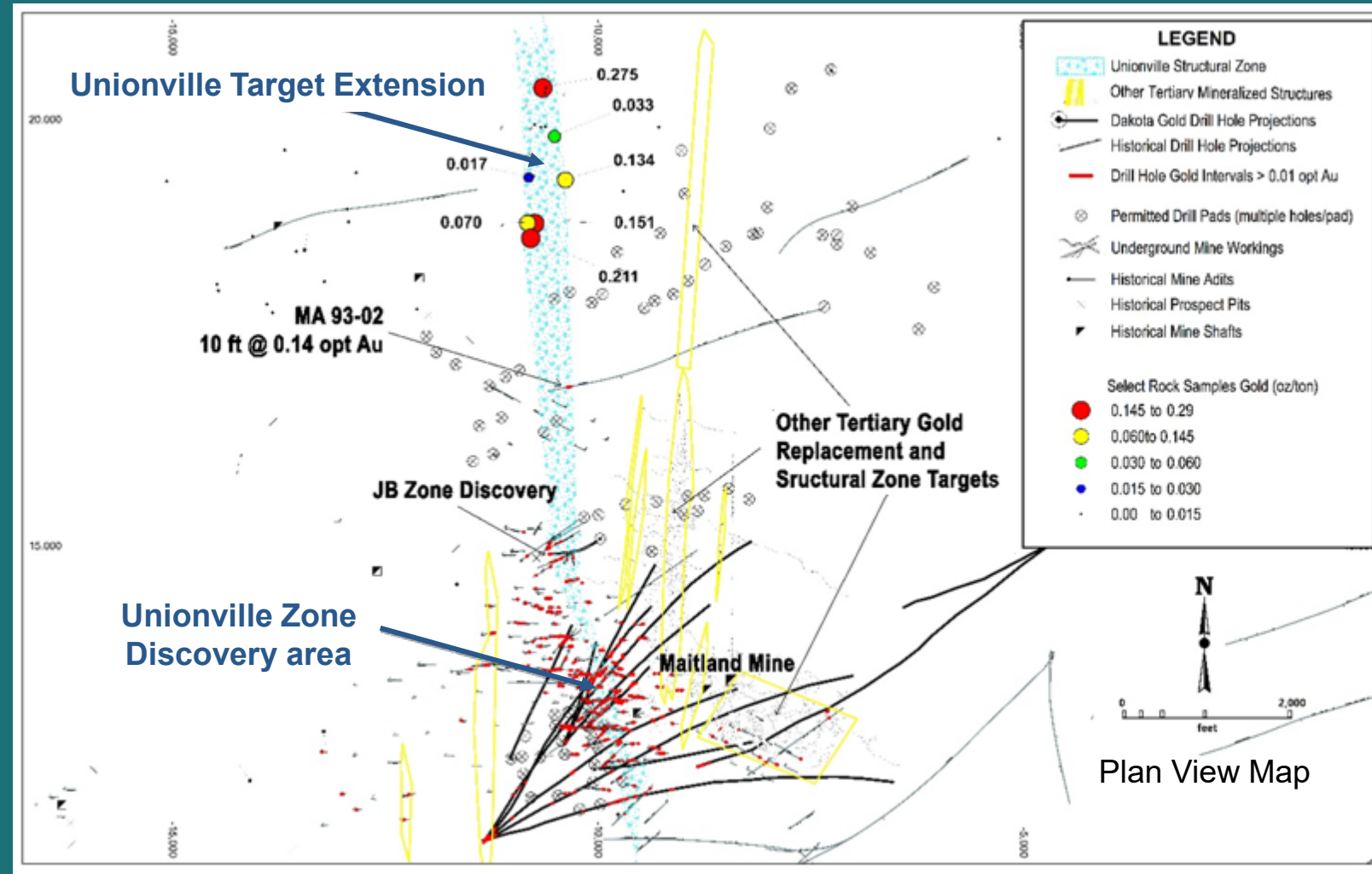
Unionville Target Extension
Strike length could extend to 10,000 ft (3,048 m)
Open along strike both to the north and south of the discovery zone.

- 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 extends from the surface and is open at depth.

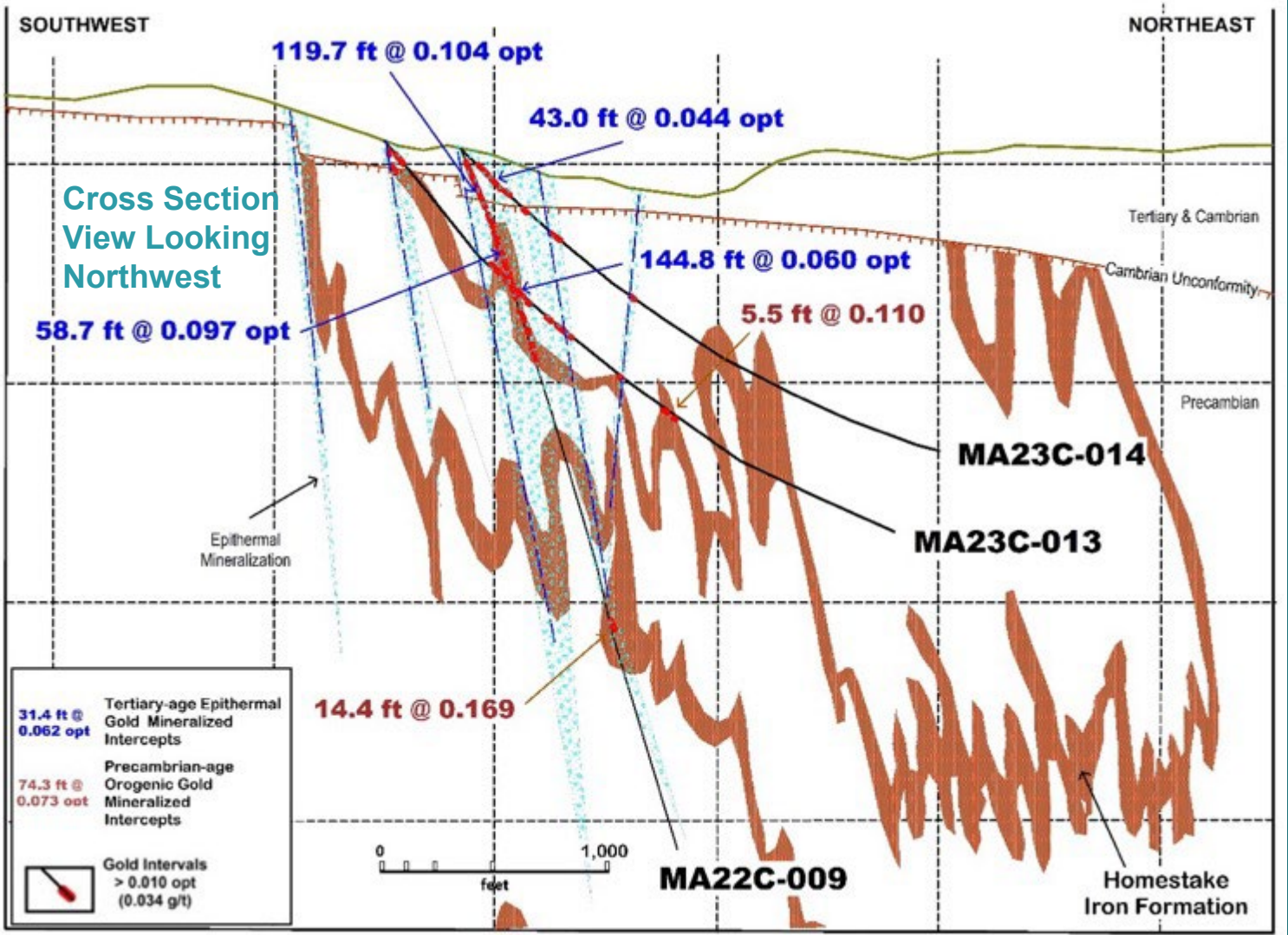


James Berry
Vice President
Exploration

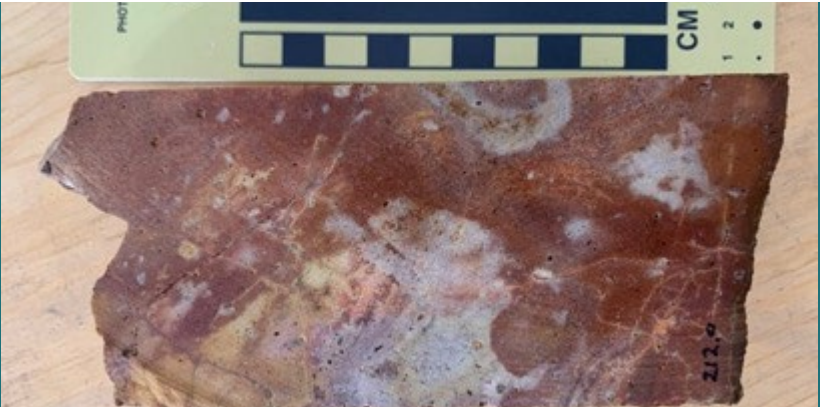
"Tertiary mineralization was untested at the historic Homestake Mine and it represents an exciting new opportunity to explore further at Maitland."



Maitland – Unionville Zone



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

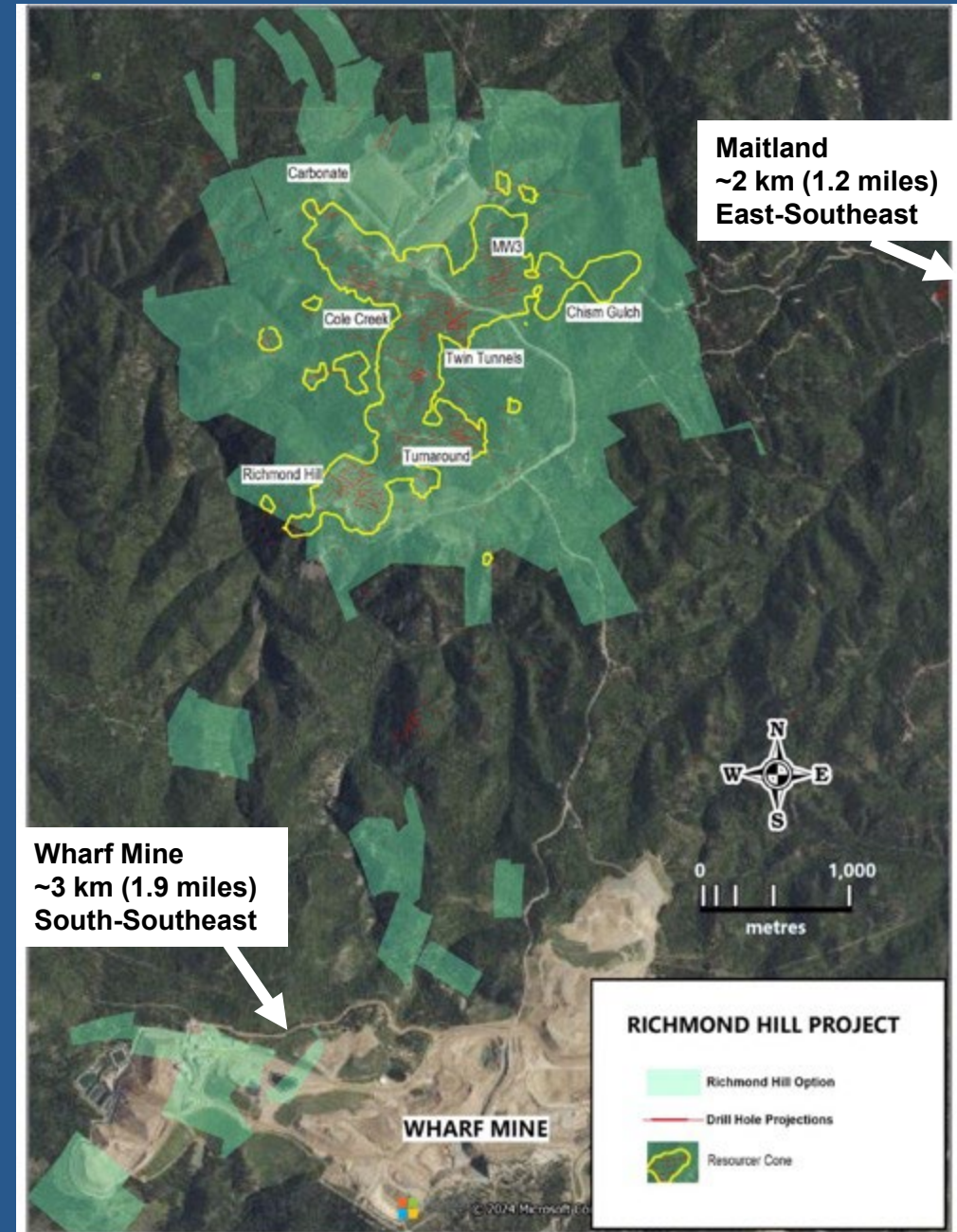


Drill Hole MA22C-007
intersected 23 ft. @ 0.210 oz/ton Au
incl. 4.7 ft. @ 0.357 oz/ton Au



Richmond Hill Gold Project - Delivering a Maiden Resource

- Drilling commenced March 2022
- Resource timeline – The **multi-million-ounce** maiden resource was outlined in less than 20 months from Dakota Gold's first drill hole.
- Maiden resource was derived from a historical database containing **69,401 gold assays** from more than **900 drill holes**, including **57 drill holes** from **Dakota Gold's current drill program**.



Richmond Hill - Conceptual Pit-Constrained Maiden Resource Estimate at Variable Cutoff Grades

REDOX	CLASSIFICATION	AU G/T	TONNES	OUNCES AU
Oxide	Indicated	0.65	14,979,000	314,000
Mixed	Indicated	0.74	22,849,000	547,000
Hypogene	Indicated	1.04	14,001,000	469,000
TOTAL	Indicated	0.80	51,829,000	1,330,000

Oxide	Inferred	0.49	27,437,000	429,000
Mixed	Inferred	0.63	19,957,000	407,000
Hypogene	Inferred	0.86	10,668,000	296,000
TOTAL	Inferred	0.61	58,062,000	1,132,000

Announced April 30, 2024

See S-K 1300 Initial Assessment Table 1.1

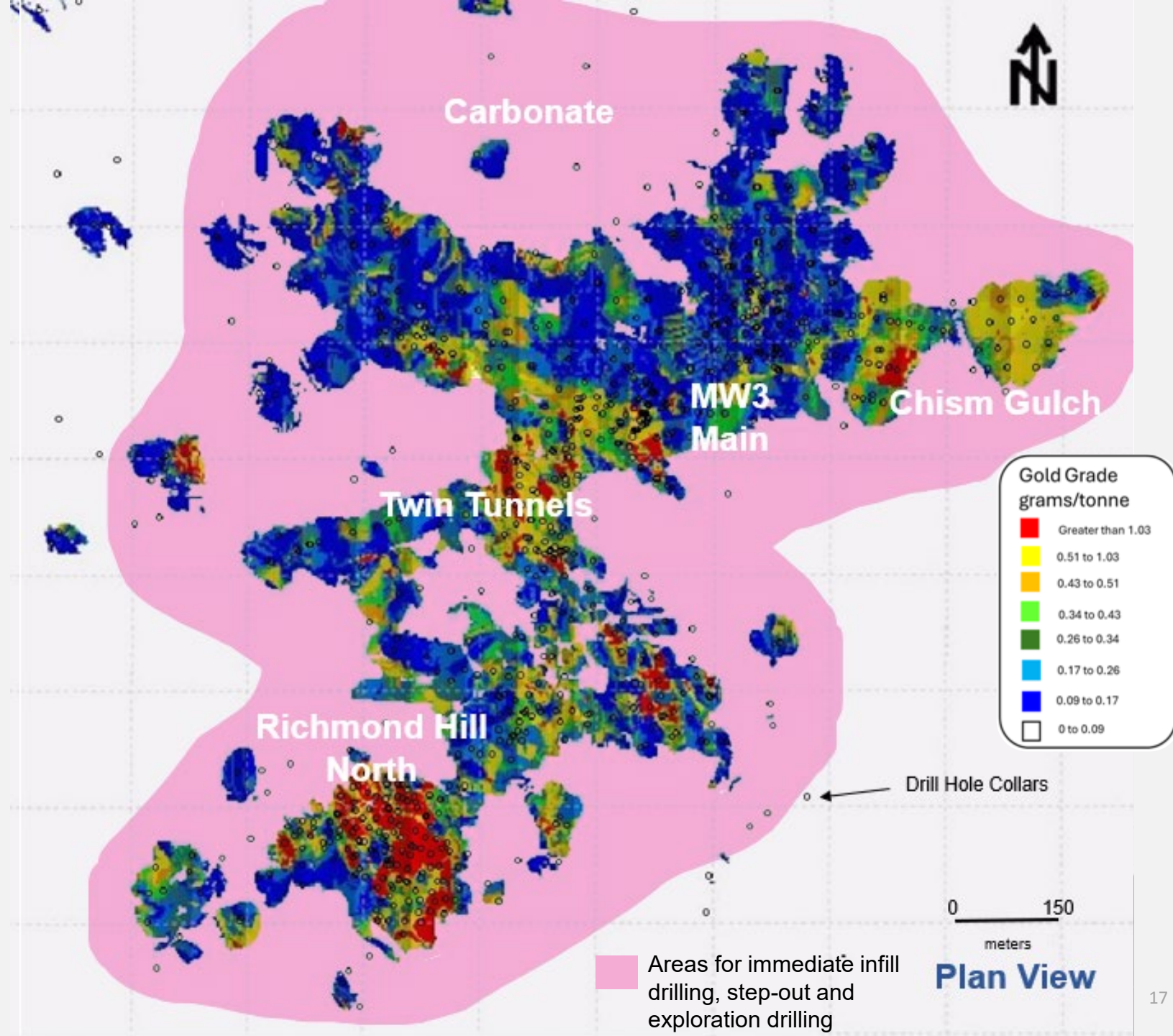
Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
- Pit-constrained resources are stated at a range of cutoff gold grades depending on oxide state.
- Oxide recovery = 87%, mixed recovery = 65%, hypogene recovery = 42%.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral resource tonnage and grades are reported as undiluted.
- MRE is current as of October 5, 2023.
- Pit-Constrained at \$1,900/oz; Royalty = 3.8%; Mill & G&A Cost = \$8.00; Mine Cost = \$1.80.
- Cutoff grade Au g/t : Oxide 0.21 g/t, Mixed 0.29 g/t, Hypogene 0.44 g/t
- Pit slope at 50 degrees



Richmond Hill - Potential Step-Out & Infill Areas

- Only partially tested three of the six known breccia pipes
- Mineralization is very shallow with portions of the resource exposed at surface.
- The resource is constrained by lack of drilling not geology.
- High-grade potential – Drilling completed post S-K 1300 cut off (not included in maiden resource) includes:
22.9 meters of 1.99 g/t Au;
42.8 meters of 1.71 g/t Au; and
60.9 meters of 1.68 g/t Au.



Richmond Hill - Upside Potential to Grow Resource

Section 23 of the Initial Assessment identified several opportunities for generating additional resource:

- Incorporating silver in the mineral resource estimate
- Additional drilling where the deposit limits have not been defined or lacked sufficient drill-hole density
- Additional metallurgical test work to understand the variability and attempt to improve recoveries
- Improving understanding of the geological model with potential to improve metallurgical recoveries



Jonathan Awde
President and CEO

“We have been conservative in our methodology for the current resource, and we are confident that the resource will expand in the updated S-K 1300 Assessment targeted for mid-2025.”





SVP & Chief
Administrative Officer

"Dakota Gold is committed to sustainable development as a core value, as further articulated in our new Environmental Policy."

Sustainability Highlights 2023



HEALTH AND SAFETY

- **Achieved 3 YEARS with ZERO Lost Time Incidents** (2021 to 2023)
- Voluntarily provided full Mine Safety & Health Administration training to our workforce
- Employed 40 full-time & 2 part-time employees, 4 interns, 10 consultants, and 40 contractors



ENVIRONMENT

- **ZERO Reportable Environmental Incidents** since commencing drill programs in 2022



COMMUNITY

- **Over \$59,000 Direct Investments to Local Community** and professional organizations, and educational institutions in South Dakota
- **More than \$26.5 Million Invested 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
- Adopted or updated and made available on our website the following policies
 - Code of Ethics
 - Environmental Policy
 - Community Relations Policy
 - Anticorruption Policy



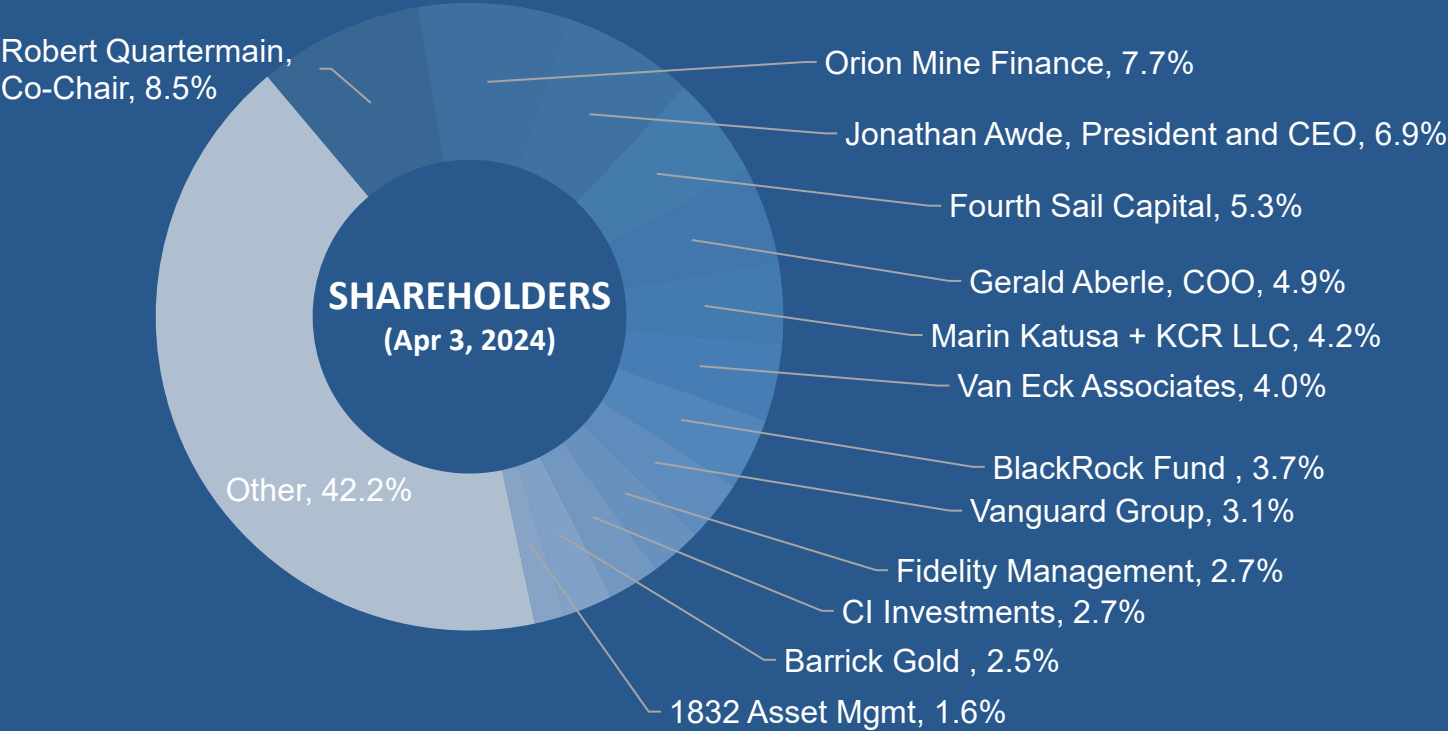
Capital Structure & Shareholders

Capital Structure (Dec 31, 2023)	(in millions)
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	\$25.5
Market Cap (as at Apr 30, 2024)	~\$234

ANALYST COVERAGE	
Canaccord Genuity	Peter Bell
Agentis Capital	Michael Gray

1. Cash as at Dec 31, 2023

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



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



Directors and Management

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.



2024 Outlook

- Entering Next Era of the Homestake Gold District



**~\$30 Million Exploration
Program Underway**



**4 Drills Operating On
Private Land**



**Continue Digitizing &
Integrating Historic Data**

Maitland Gold Project –

- Drill Program from Maitland Mine north to Blind Gold
- Phase II directional drilling to halve distance between holes
- Follow up on Unionville Zone Discovery
- Follow up on JB Gold Zone Discovery
- Continued field programs

Richmond Hill Gold Project –

- Infill and step-out drilling
- Updated S-K 1300 resource planned for mid 2025



Appendix



Homestake Mine Gold Grades

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

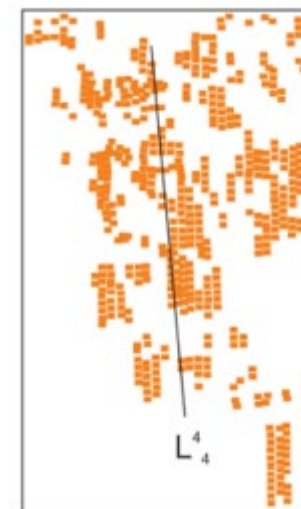
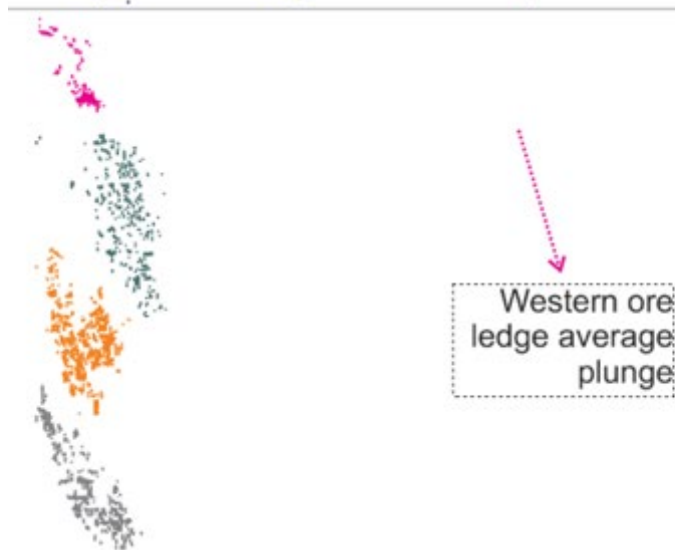
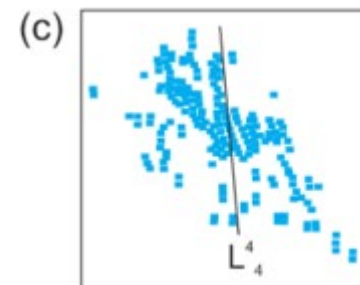
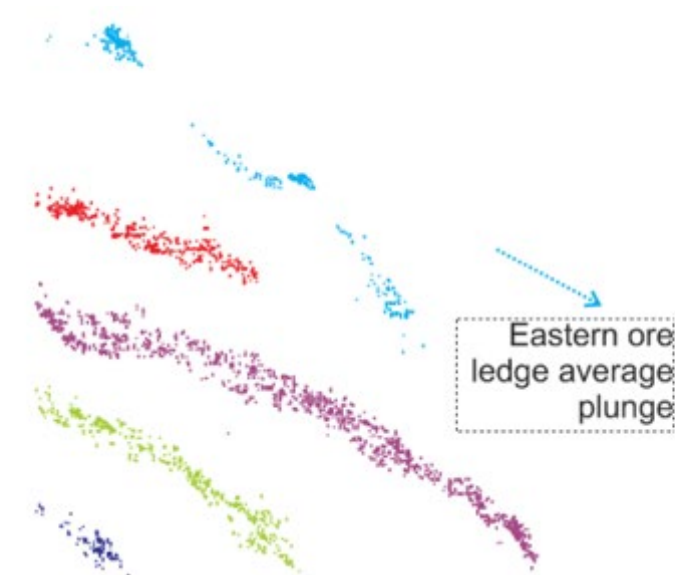
Av. 7.03 g/t Au

7.3M tons / 1.4M oz Au

21 Ledge

Av. 8.34 g/t Au

10.4M tons / 2.5M oz Au

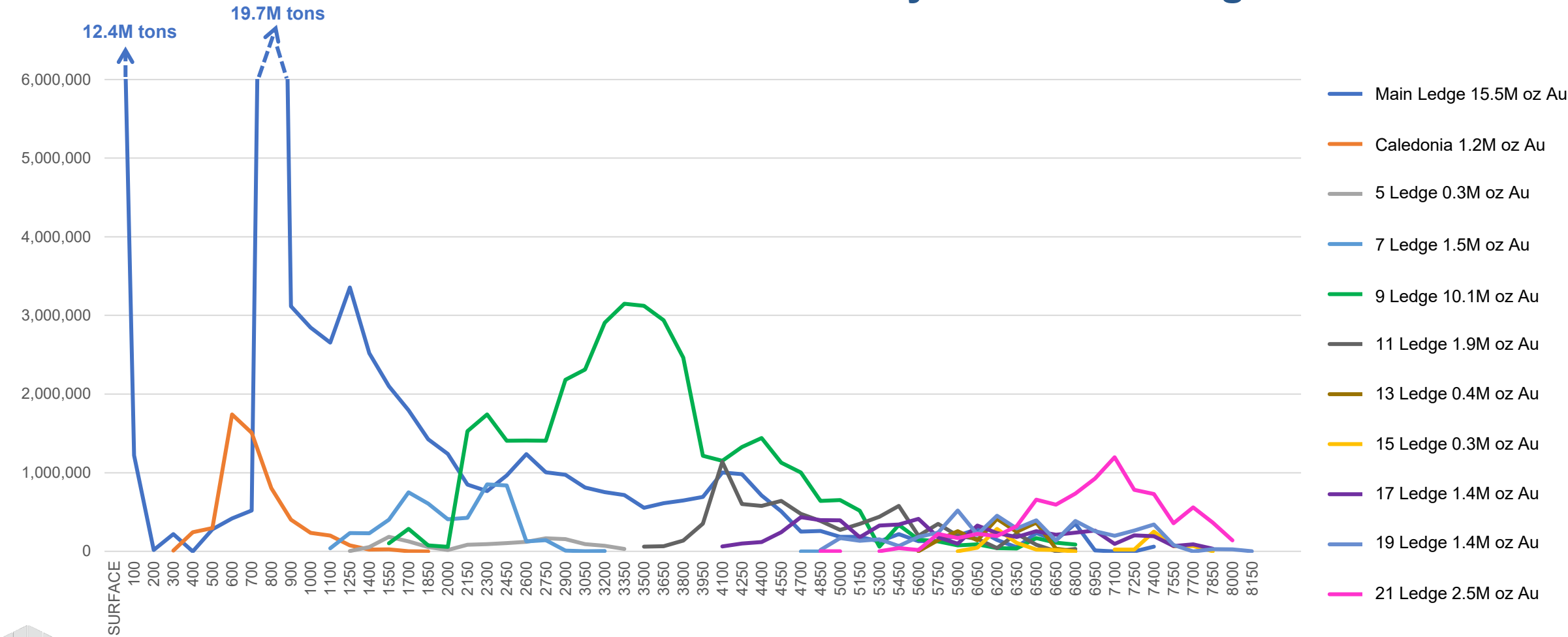


Credit:
Christopher C. Bell's
PhD Exit Seminar



Homestake Mine Exploration

Homestake Mined Tons by Level and Ledge

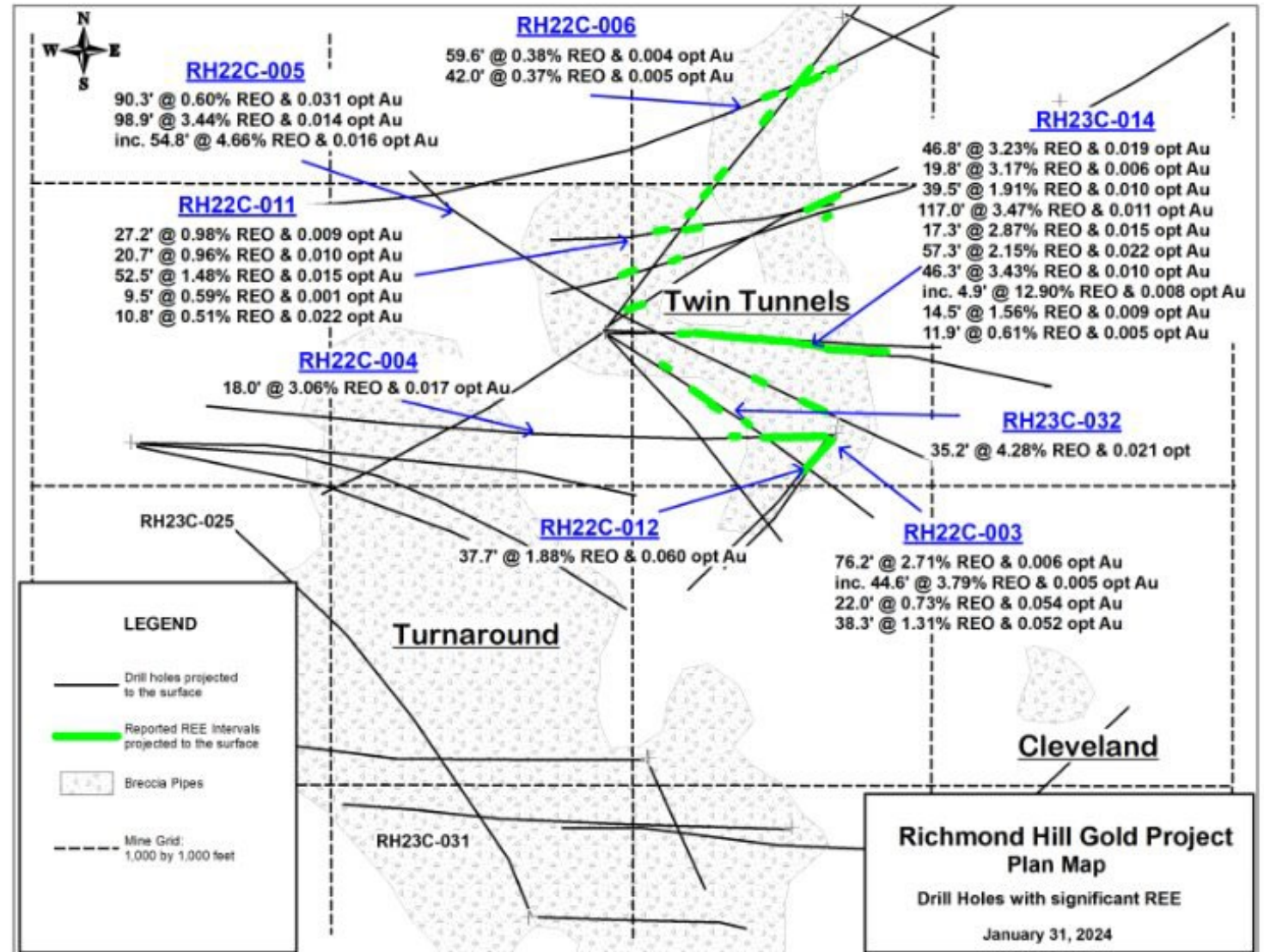


Richmond Hill – TD Zone Discovery

- 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 discrete area 1,000 ft. X 1,000 ft. X 1,000 ft.



Plan View



*See news release dated Jan 31, 2024





DAKOTA GOLD
NYSE American: DC

MEDIA AND INVESTOR RELATIONS

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