



**DAKOTA GOLD**

# **Building the Next Gold Mine in the Homestake District**

**NYSE American: DC**    Investor Presentation | February 2026



[dakotagoldcorp.com](https://dakotagoldcorp.com)

Dakota Gold is focused on responsible exploration and development of gold mines in the Homestake District of 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 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: our expectations regarding additional drilling, metallurgy and modeling; our ability to deliver a new maiden resource at the Maitland Project by year end, our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; completion of a pre-feasibility study, a feasibility study, and/or permitting; our expectations regarding free cash flow and future financing, 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: 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, 2024, as updated by annual, quarterly and current reports that we file with the SEC, which are available at [www.sec.gov](http://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.



# U.S. Gold production and consumption

## Historical U.S. Annual Gold Production <sup>1</sup>

YEARS	TONNES
2000	302
2010	209
2020	175
2024	145

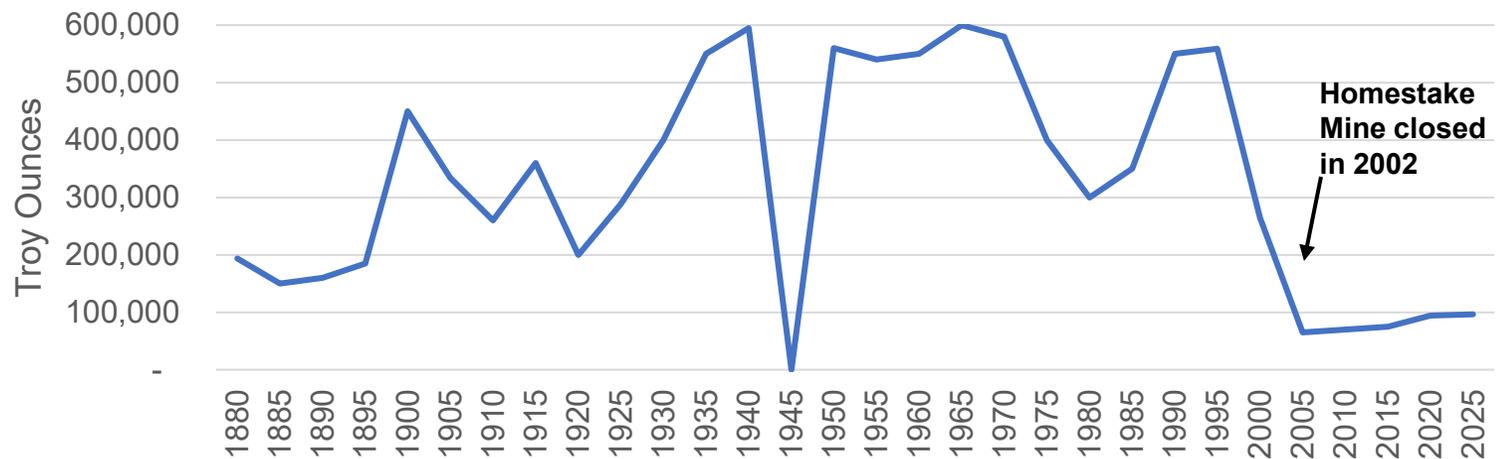
**U.S. Gold Production Down 55%**

- U.S. Executive Order (March 20, 2025) designated critical minerals as well as gold as a focus for development in securing U.S. domestic supply. <sup>2</sup>
- Current U.S. gold production does not meet domestic consumer demand of 679.3 tonnes in 2025. <sup>3</sup>  
(Consumer demand: sum of jewelry, technology, bar and coin, and ETF investment)

## U.S. State Estimated Production 2025 <sup>1</sup>

STATE	OUNCES
Nevada	4,000,000
Alaska	1,000,000
Colorado	325,000
<b>South Dakota + Richmond Hill est Oz</b>	<b>250,000</b>
Utah	210,000
California	150,000
South Carolina	140,000
South Dakota	100,000

## South Dakota Gold Production (1878-2025) <sup>1</sup>



Source: publicly available information

1. U.S. Geological Survey <https://www.usgs.gov/centers/national-minerals-information-center/gold-statistics-and-information>
2. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>
3. World Gold Council <https://www.gold.org/goldhub/research/gold-demand-trends/us-gold-demand-trends-full-year-2025>

# U.S. Silver production and consumption

## Historical U.S. Annual Silver Production <sup>1</sup>

YEARS	TONNES
2020	979
2021	925
2022	916
2023	925
2024	997

## U.S. State Estimated Production 2025 <sup>3</sup>

STATE	TONNES
Idaho	362
Alaska	272
Nevada	226
Others	181
Total	1,043

- Silver added to the Department of Interior USGS Critical Minerals List on November 6, 2025 <sup>2</sup> due to growing federal recognition of its importance to the U.S. economy and national security.
- Current U.S. silver production does not meet domestic consumer demand of 5,805 tonnes in 2024.<sup>1</sup>  
(Defined as mine production + secondary production + imports – exports ± adjustments for Government and industry stock changes.)
- U.S. highly reliant on imports from other countries to meet demand.<sup>1</sup>
- With industrial demand rising rapidly—driven by solar, AI data server centers, electric vehicles, and next-generation electronics—domestic supply remains limited.

Source: publicly available information

1. U.S. Geological Survey <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf>

2. <https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals>

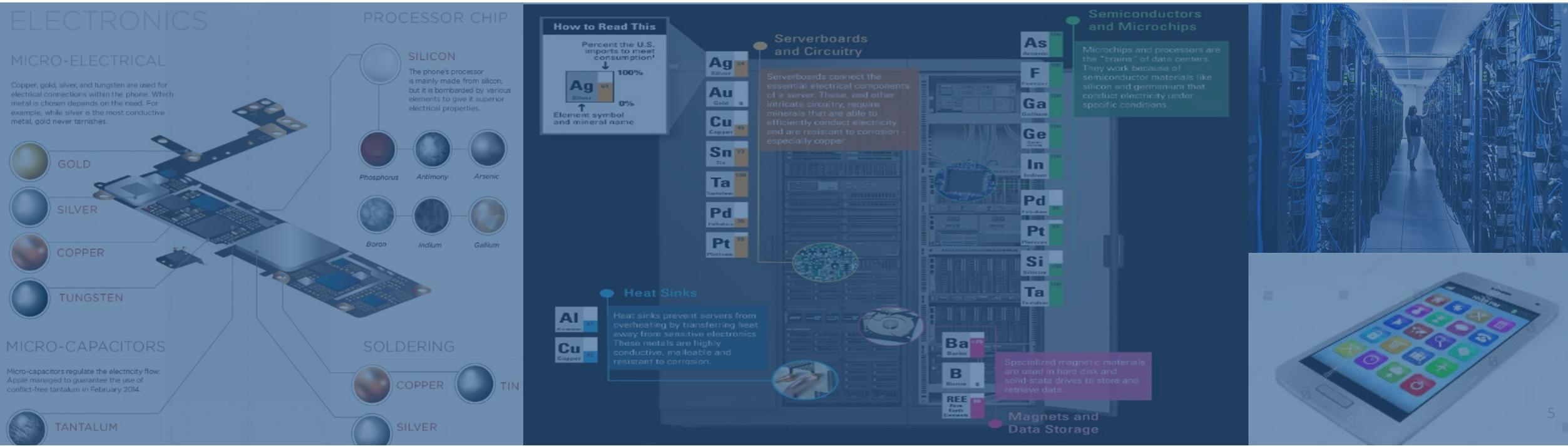
3. Figures are estimates based on 2024 final data, 2025 projections, and mining company guidance. Final USGS figures are released in the following calendar year.



# Gold and Silver in cell phones and data center servers

- In addition to the conventional uses for gold and silver in investment and jewelry, they are critical to our everyday use in items such as cell phones and data center servers.
- **Cell Phones** - The average smart phone contains ~ 30mg of gold (30 phones per gram of gold) and ~350mg of silver. Erickson estimates there are over 7 billion cell phones in the world.
- **Data Centers** - Based on the workload of servers in AI data centers, there can be 1kg-3.5kg of gold. A single 500-megawatt solar array built to power a, hyperscale data center, requires approximately 300 metric tons of silver. Hines Research estimates there are 20,000 acres of server farms in the world doubling to 40,000 acres by 2030.

Source: information and photos sourced from publicly available information





Dakota Gold, NYSE American: DC is a unique investment opportunity for exposure to a U.S. development stage gold asset, with Richmond Hill and high-grade gold exploration optionality at Maitland.

# Dakota Gold

## – A unique investment opportunity

- Gold and Silver prices and demand at record highs during a time of production deficits
- Leadership team with track record success
- Advancing the Richmond Hill Gold Project, one of the largest undeveloped heap leach gold resources in the U.S. with production targeted as soon as 2029
  - Robust economics outlined in Initial Assessment with Cash Flow announced July 2025
  - Pre-Feasibility Study H2 2026 / Feasibility Study H1 2027
- Maitland Unionville Zone – maiden resource end of year 2026
- Principal projects on Private Land in historic Homestake District of South Dakota with existing infrastructure
- Funded through Feasibility - \$108M cash balance

(Cash balance consist of the \$33M disclosed as of Sept 30, 2025 and the \$75M as disclosed in the Feb 9, 2026 news releases) 6





# Richmond Hill Gold Project

- Private Land
- Over 3,000 mineral acres
- Development stage
- **S-K 1300 Heap Leachable Resource:**
  - 3.65 M oz M&I Gold
  - 2.61 M oz Inferred Gold
  - 38.1 M oz M&I Silver
  - 22.8 M oz Inferred Silver

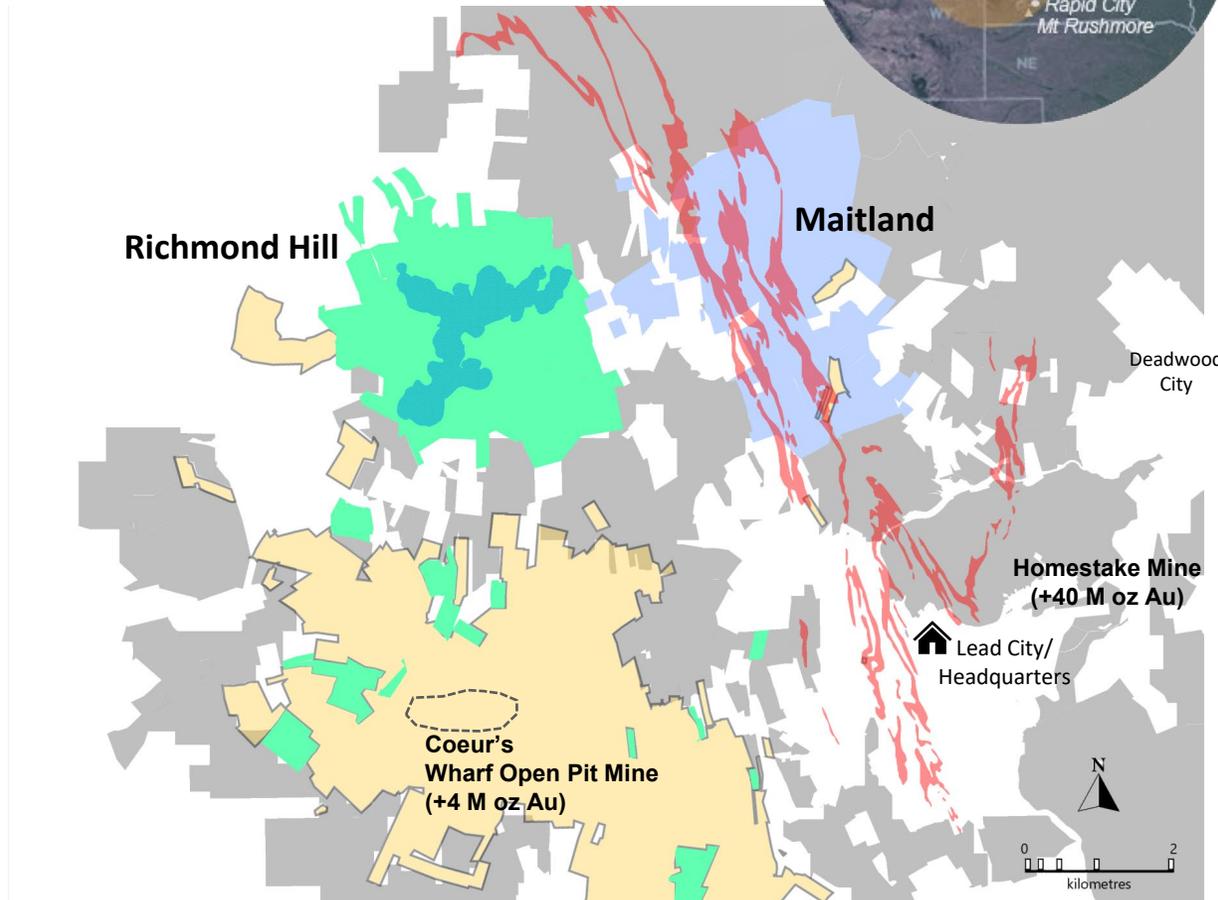
## • S-K 1300 IACF (at US \$2,350/oz Au)

(US\$)	M&I plan	MI&I plan
After-tax NPV <sub>5%</sub>	\$1.6 B	\$2.1 B
After-tax IRR	55%	59%
Initial Capital	\$384 M	\$383 M
After-tax Payback (yrs)	1.7	1.5
Mine Life (yrs)	17	28
LOM Gold Prod (M ozs)	2.60	3.98
LOM Avg Annual Gold Prod (oz/yr)	153,000	142,000
LOM AISC (\$/oz)	\$1,047	\$1,050

# Homestake District: New Opportunities

Legend - Dakota Gold holds over ~48k mineral acres in the Homestake District

- Dakota Gold Land Package
- Richmond Hill – Private Land
- Homestake Iron Formation
- Richmond Hill – M&I resource
- Wharf open pit mine
- Maitland - Private Land
- Wharf Land Package
- 🏠 Dakota Gold Headquarters



# Maitland Gold Project

- Private Land
- 2,364 mineral acres
- Exploration stage
- Contiguous with Homestake Mine
- Two Discoveries:
  - **JB Gold Zone Homestake Mine-style gold mineralization (iron formation)**
    - Average Grade: 10.76 g/t Au over 4.0 meters
    - Analogous to Homestake's West Ledge System - 6 million oz gold produced with Average grade: 11.63 g/t Au over 6.1 meters
  - **Unionville Zone shallow Tertiary epithermal gold mineralization**
    - Average Grade: 4 g/t Au over 6.4 meters



# Richmond Hill – IACF supports simple, open pit, heap leach project

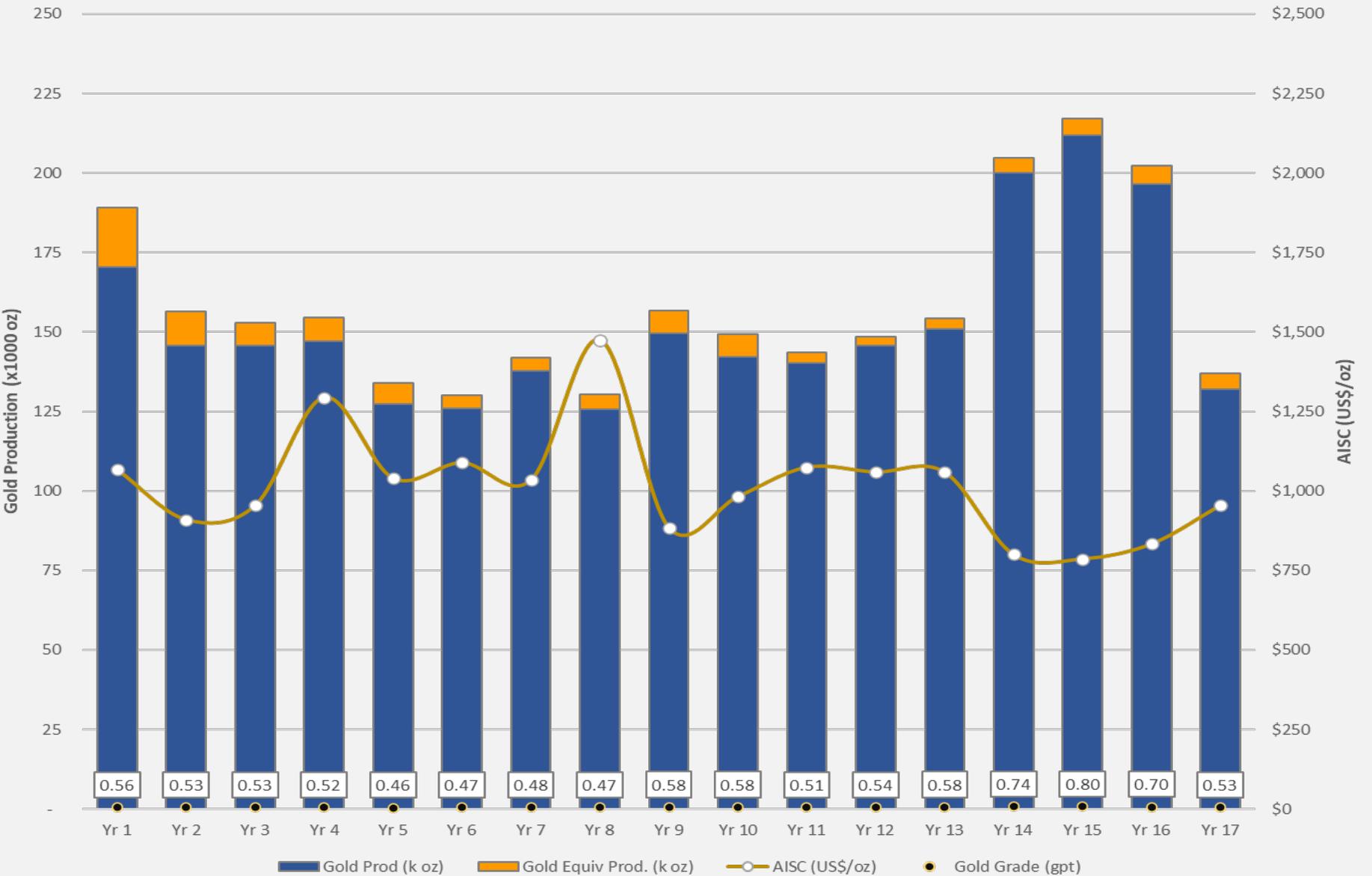
(US\$)	M&I plan	MI&I plan
<b>Key Assumptions</b>		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
<b>Production Profile</b>		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566	0.530
Mine Life (years)	17	28
Throughput (MTPA)	10.0	10.0
Gold Recovery (kozs)	85.1%	85.4%
Silver Recovery (kozs)	28.7%	28.8%
LOM Gold Payable (kozs)	2,604	3,982
LOM Silver Payable (kozs)	8,737	12,905
LOM Average Annual Gold Payable	153,000	142,000

(US\$)	M&I plan	MI&I plan
LOM AISC (Cash Cost plus Sustaining Cost)	\$1,047	\$1,050
<b>Capital Costs</b>		
Initial Capital Cost	\$384.1 M	\$383.4 M
Sustaining Capital Cost	\$219.6 M	\$232.6 M
Closure Capital Cost	\$129.2 M	\$73.0 M
After-tax NPV <sub>5%</sub>	\$1.6 B	\$2.1 B
After-tax IRR	55%	59%

	<b>Gold Recovery</b>				
	68.3%	72.6%	76.9%	81.1%	85.4%
<b>Gold Price</b>	After-tax NPV <sub>5%</sub> (US\$ M) for MI&I plan				
<b>\$2,350</b>	\$1,389	\$1,571	\$1,752	\$1,932	\$2,113
<b>\$2,750</b>	\$1,915	\$2,127	\$2,338	\$2,549	\$2,761
<b>\$3,150</b>	\$2,439	\$2,682	\$2,924	\$3,167	\$3,409
<b>\$3,550</b>	\$2,964	\$3,237	\$3,511	\$3,784	\$4,057
<b>\$3,950</b>	\$3,488	\$3,792	\$4,096	\$4,401	\$4,705
<b>\$4,150</b>	\$3,750	\$4,070	\$4,389	\$4,709	\$5,029



# Richmond Hill - M&I plan production and cost profile



**M&I plan**

**153,000 oz/yr  
GOLD PRODUCTION**

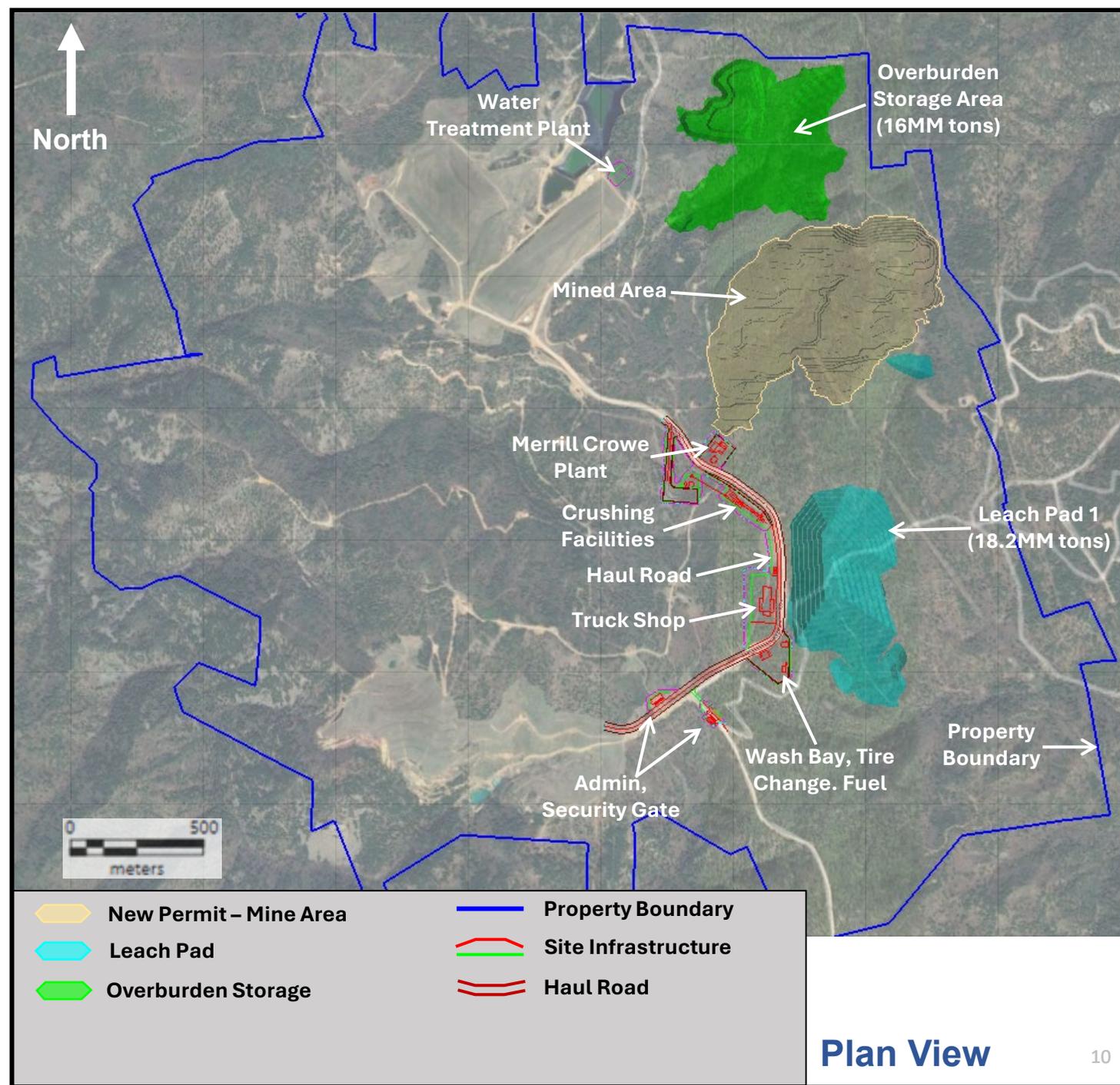
**2.6 Moz  
GOLD  
LOM PRODUCTION**  
(17-year mine life)

**8.7 Moz  
SILVER  
LOM PRODUCTION**  
(17-year mine life)

**US\$1,047/oz  
LOM AISC**  
(US\$2,350/oz Gold Price)  
(US\$29/oz Silver Price)

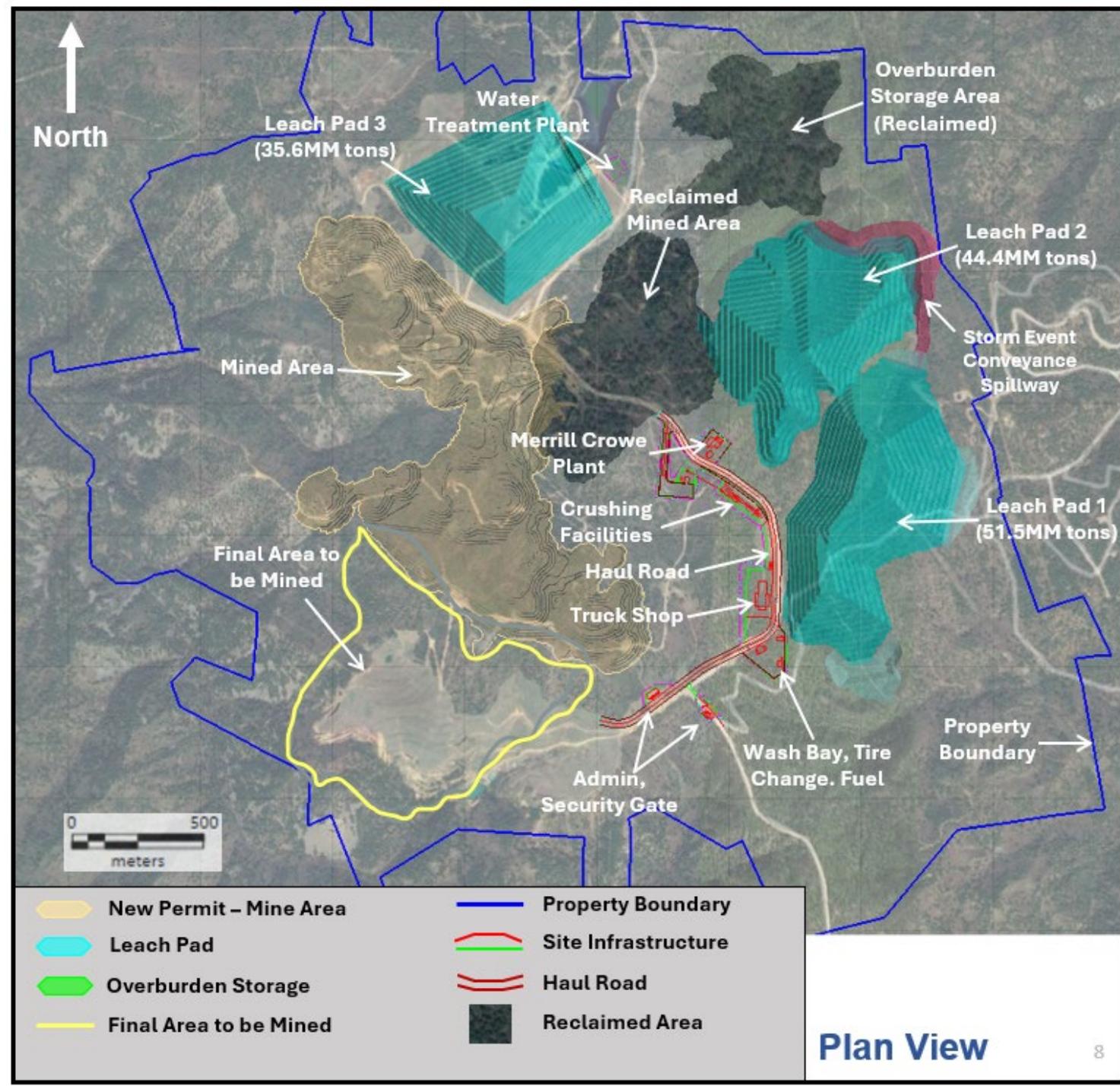
# Richmond Hill – Phase 1 & 2 mine plan

- 580 acres of net disturbance is anticipated with the initial permit
- Initial mining to start in higher value northern portion of Project and continue to progress south over life of mine



# Richmond Hill – Phase 3-5 mine plan

- Concurrent reclamation with mining to reduce disturbance footprint
  - Backfill and shaped to fulfill final designed and approved topography
  - Area revegetated to final presented and approved revegetation plans
  - Area to include storm water management designed and approved in management plan

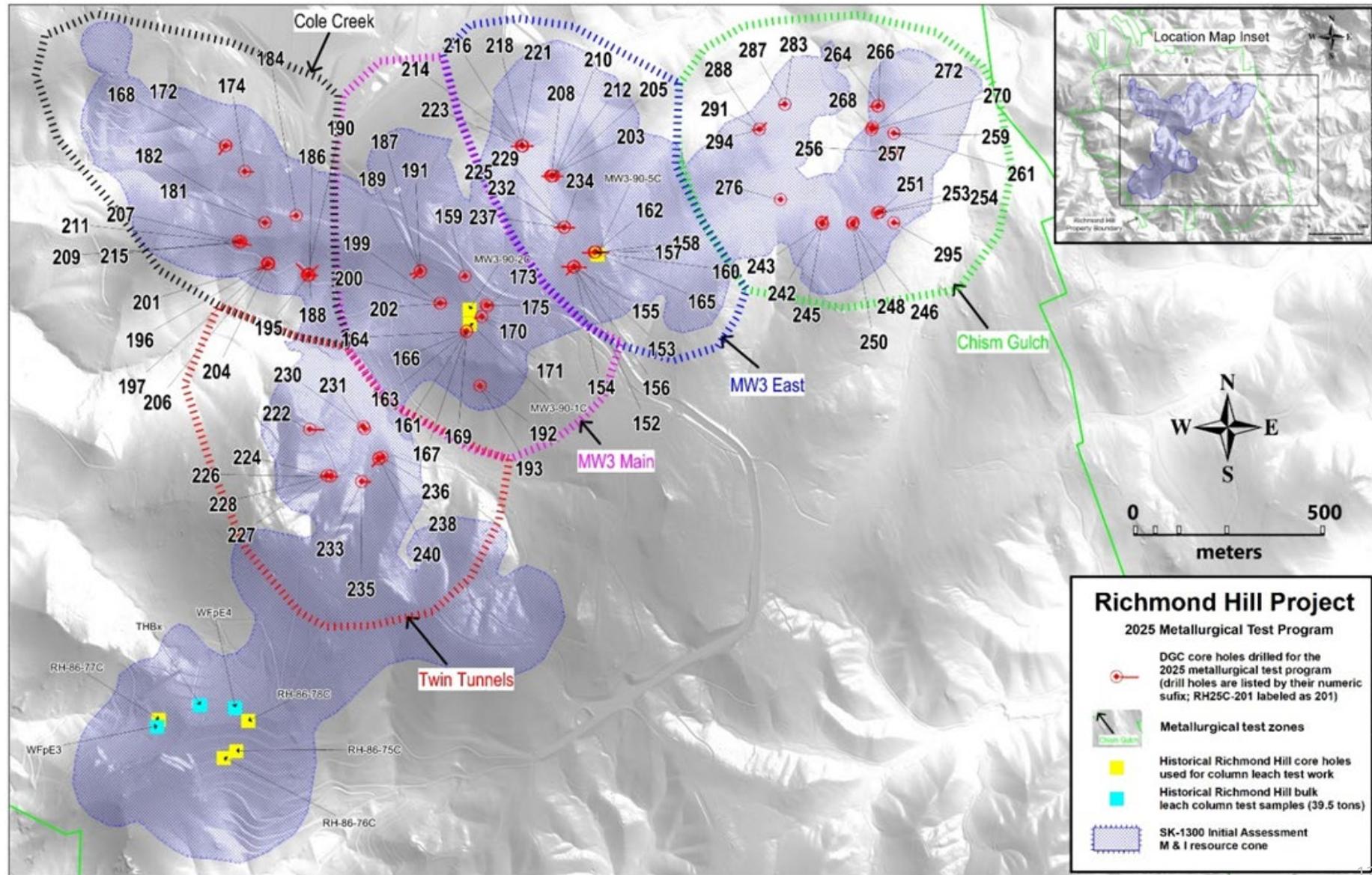


# Richmond Hill - 2026 metallurgical test work

The metallurgical testing program is in progress and scheduled completion in Q3 2026, with staged testing and reporting milestones throughout.

Metallurgical testing scope of work:

- Ore Characterization & Preliminary Testing
- Column Leach Testing
- Comminution & Crushing Studies
- Process Optimization & Recovery
- Deleterious Elements & Environmental Testing

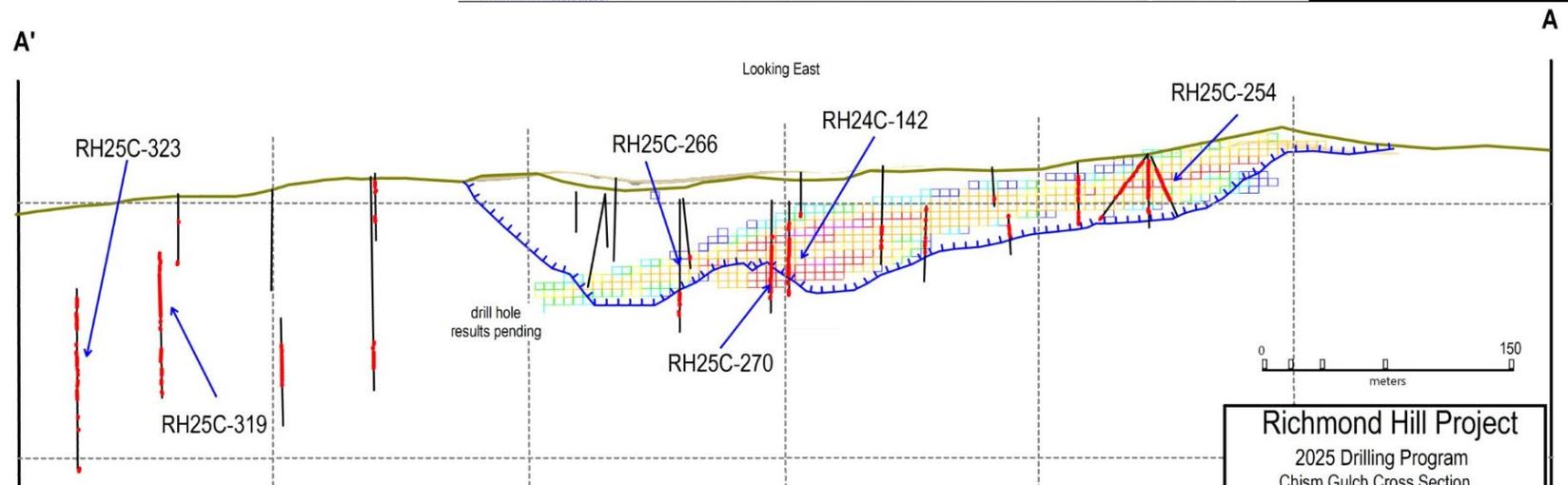
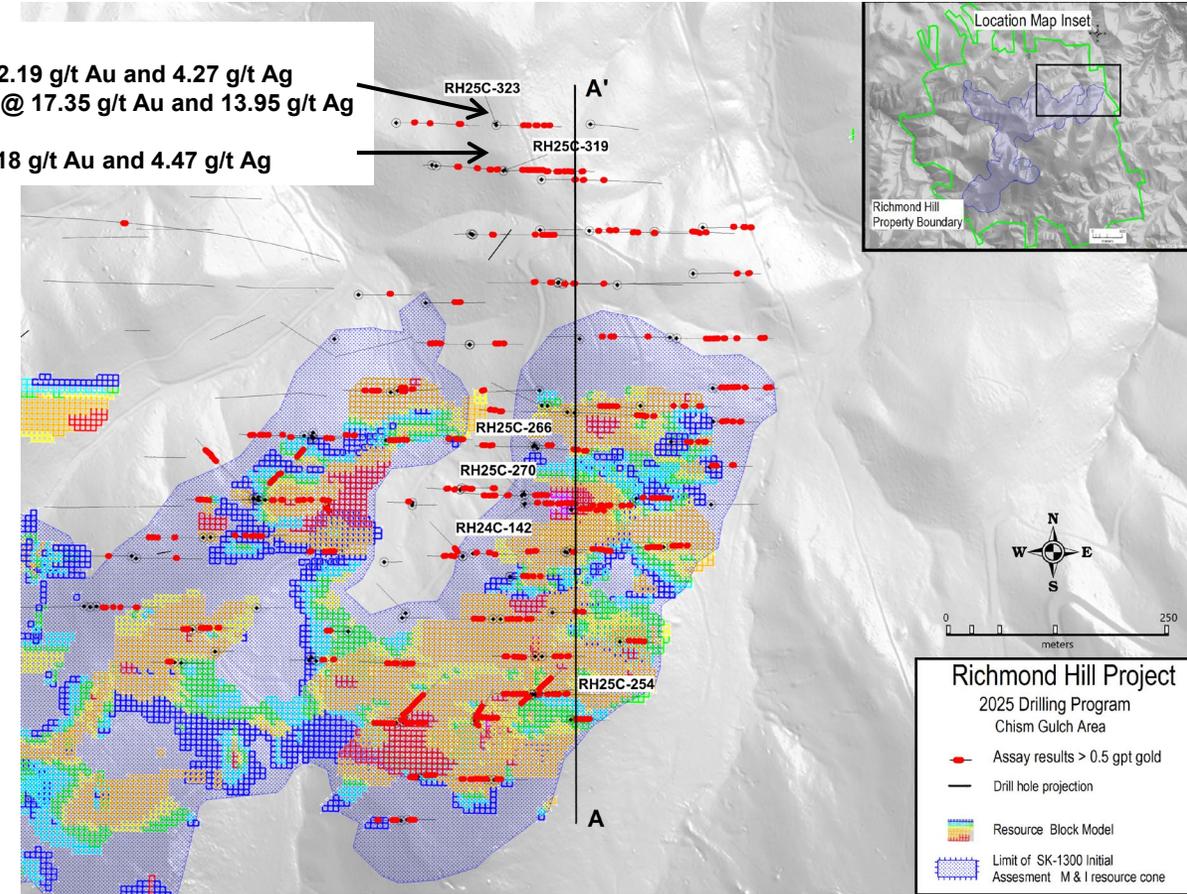


# Richmond Hill

## – 2025 infill/expansion drilling

- Drilling completed in December 2025 with final remaining results expected in coming weeks of 2026 for the program.
- Plan map with S-K 1300 Initial Assessment resource block model of the 5,600, 5,500, 5,400 and 5,300 bench levels in the northeast Project area projected to the surface.
- Select historical drill hole information that informed the block model, and the location of current and future drill holes designed for the metallurgical, infill and step-out drilling to define and expand a future resource estimation.

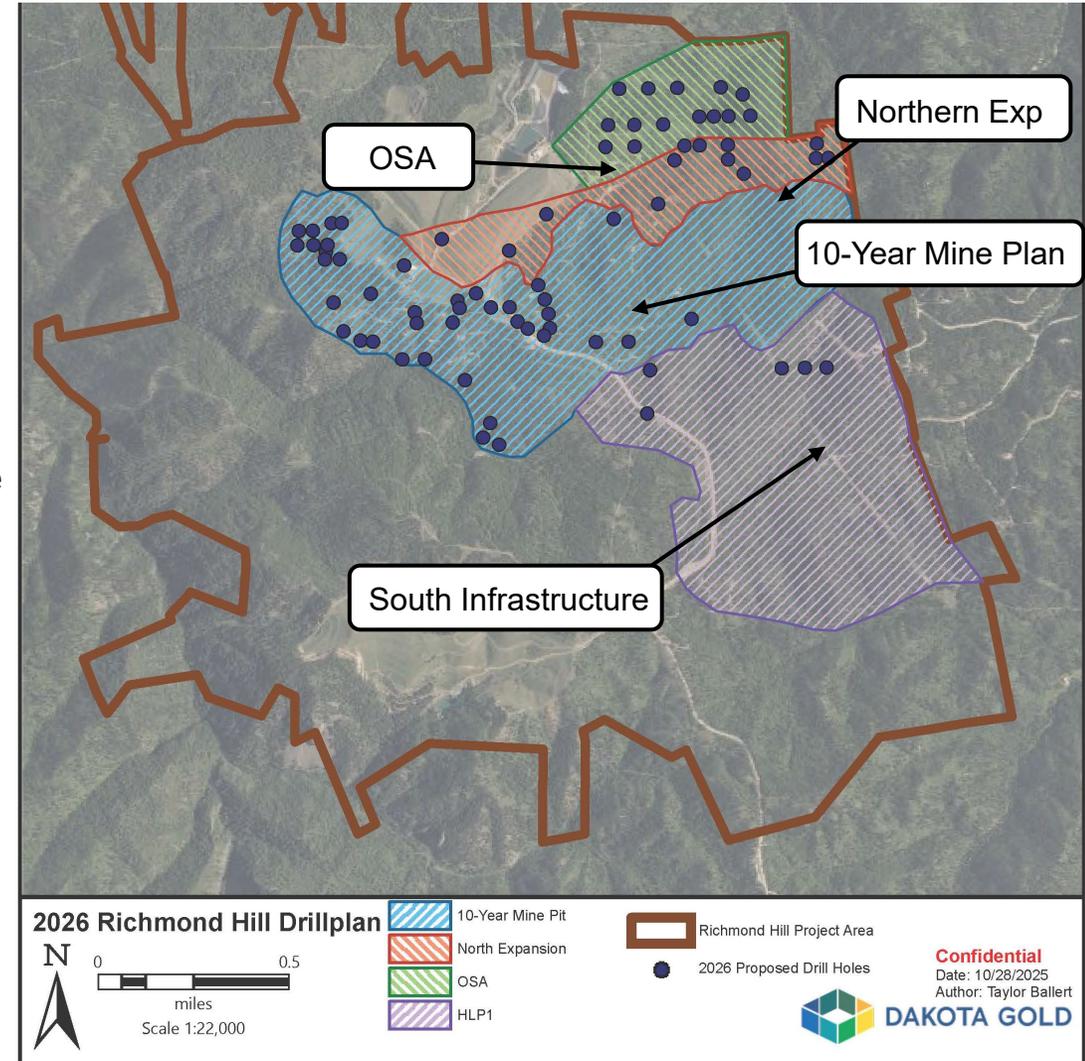
**RH25C-323**  
 - 31.1m @ 2.19 g/t Au and 4.27 g/t Ag  
 - incl 1.5m @ 17.35 g/t Au and 13.95 g/t Ag  
**RH25C-319**  
 - 47.6m @ 1.18 g/t Au and 4.47 g/t Ag



# Richmond Hill

## – 2026 infill/expansion and Feasibility drill plan

- Total of 15,481 meters (50,790 feet) of drilling in 109 holes
  - 10-Year Mine Plan
    - 6,700 meters (22,040 feet)
    - Infill drilling within the 10-Year mine plan to convert inferred to measured and indicated
  - Northern Expansion:
    - 2,300 meters (7,500 feet)
    - Step-out drilling to add ounces north and north-east of the 10-year mine plan
  - Overburden Stockpile Area (OSA):
    - 3,200 meters (10,580 feet)
    - Condemnation drilling for the proposed OSA
  - South Infrastructure
    - 1,000 meters (3,220 feet)
    - Condemnation drilling for the initial heap leach pad
  - Geotech (Not shown)
    - 2,300 meters (7,450 feet)
    - Geotechnical drilling into pit walls for pit slope stability studies



# Richmond Hill - Feasibility trade-off studies

- **Mining and Stacking Tonnage Rates**
  - IACF 30,000 tpd versus 60,000 tpd optimized mining throughput and stacking rate to maximize ounce profile, cash flow, LOM timeline, and overall project financials
  - Crushing and stacking rates will drive sizing and configuration of crushing circuit and Merrill-Crowe recovery plant
- **Mine Sequencing**
  - Evaluating opportunities to sequence mining in areas with higher grade gold in initial years
- **Truck Stacking versus Conveyor Stacking**
  - Greater operational flexibility & efficiency with truck stacking versus conveyor stacking...especially at higher tonnage rates
  - Pad placement, stacking rates, & pad geometry all factors that impact stacking methodology selection
- **Agglomeration**
  - The requirement for agglomeration will be driven by ore characteristics and permeability testing conducted during metallurgical testing program
- **Heap Leach Pad Location, Quantity, Sizing, and Purpose**
  - Siting study will inform suitable locations for operationally stable and efficient leach pad placement
  - Regulated surface disturbance will determine area extent of pads
  - Engineering and design of heap leach pads will likely be a hybrid of stationary and "non-permanent" (i.e. on-off)



Conveyor Stack



Truck Stack



Agglomeration



Heap Leach Design



# Richmond Hill - Location and infrastructure

## Location:

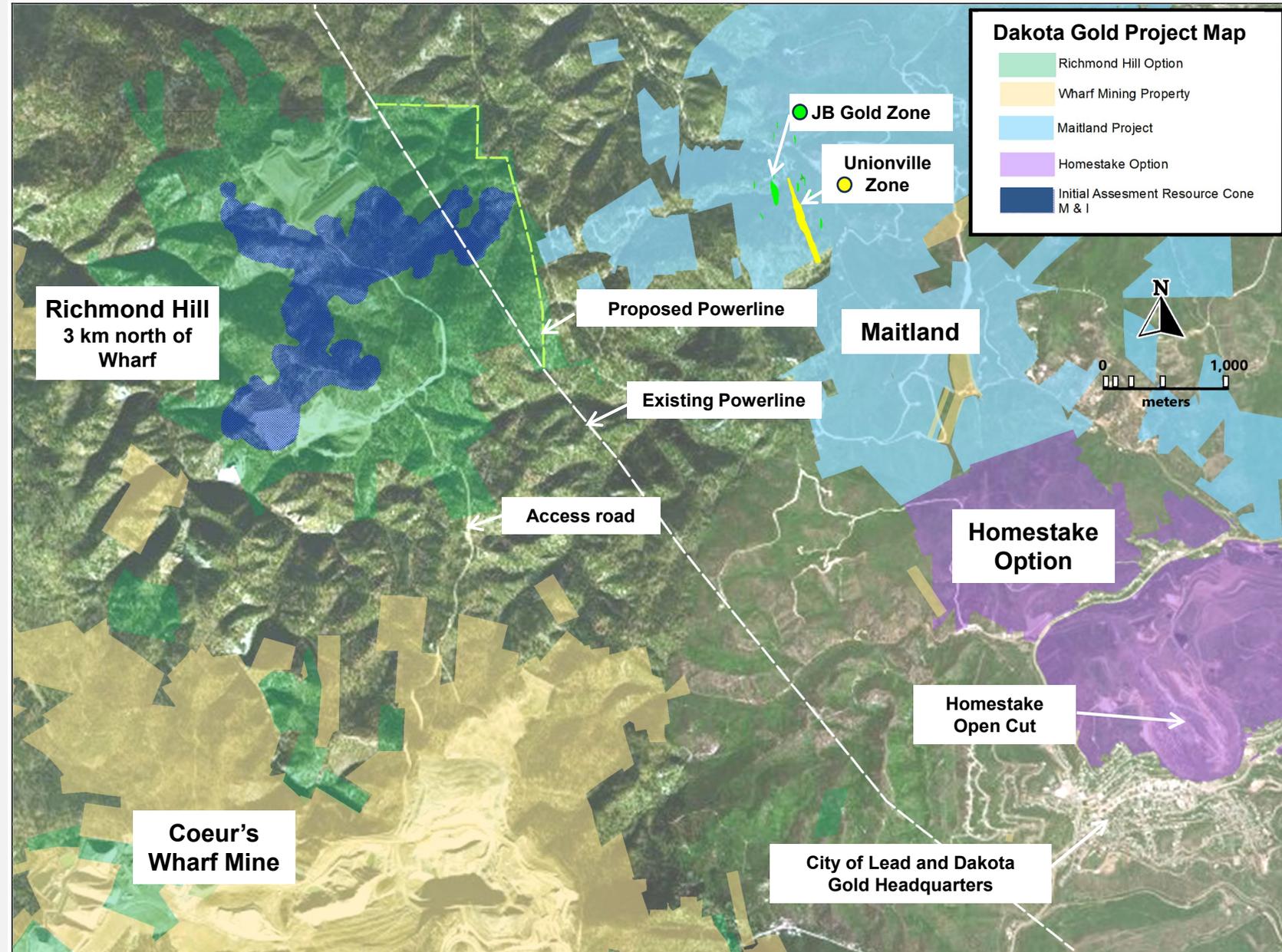
- Project 15-minute drive from headquarters in Lead

## Labor:

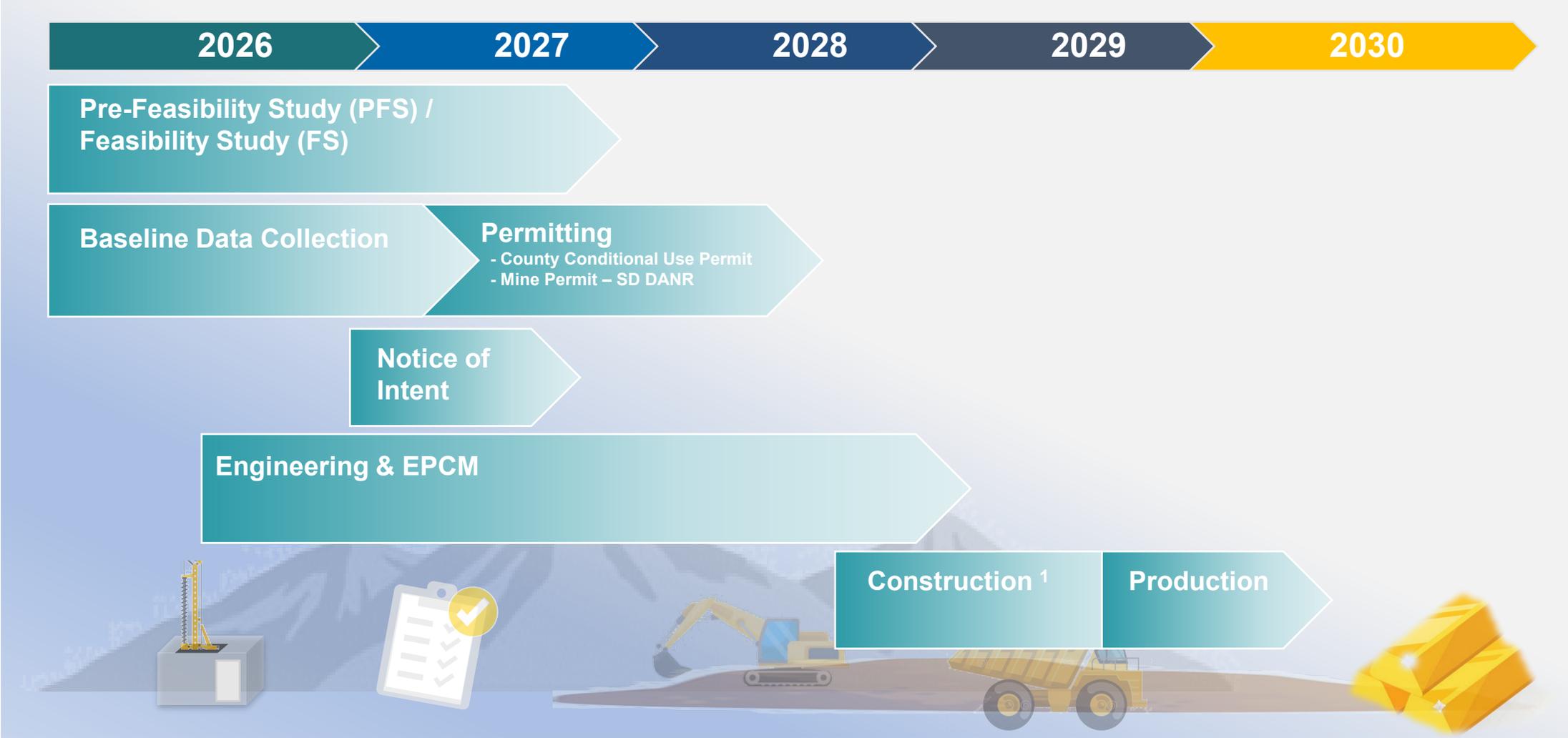
- South Dakota provides access to labor for exploration through to production

## Infrastructure:

- Project has an existing powerline and road connected to grid
- As the project has a population catchment of 200,000 within a one-hour drive of the project, necessary services are available and there is no need for camp facilities



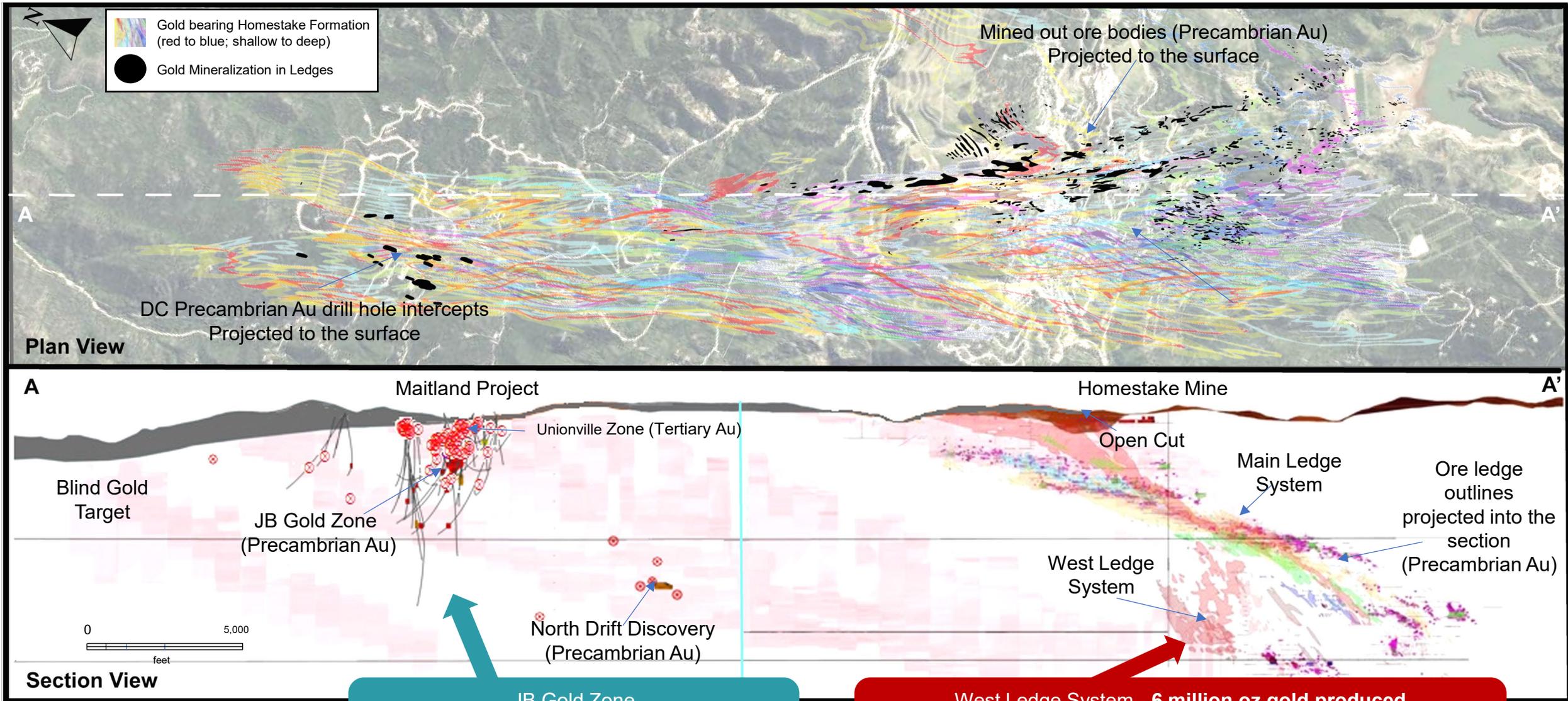
# Richmond Hill – Timeline to production



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.



# Maitland Gold Project - High-grade exploration optionality



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

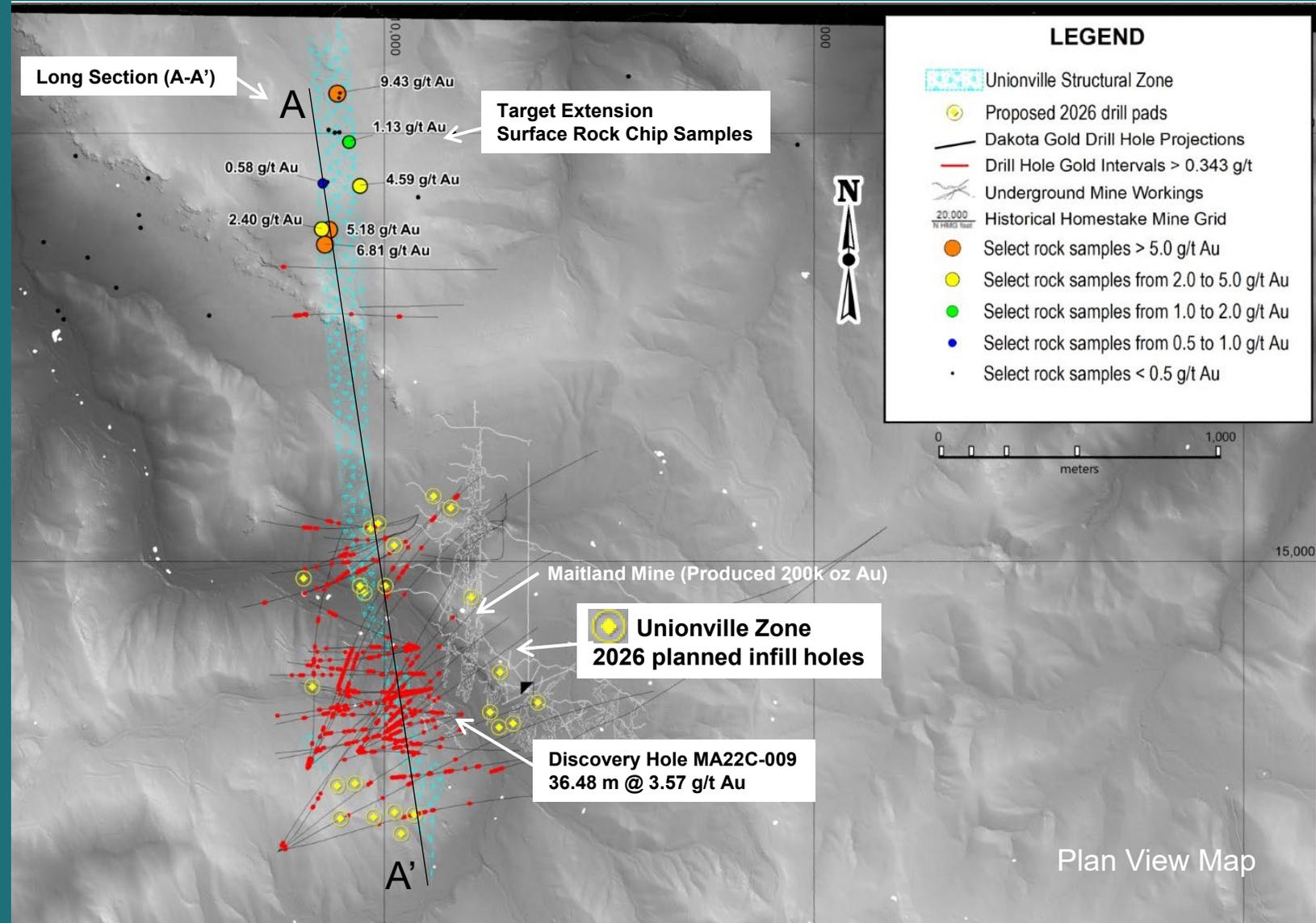
**West Ledge System - 6 million oz gold produced**  
 - Approx. 6,000 Drill Holes underground  
 - Avg grade of 11.63 g/t Au and width of 6.1 m





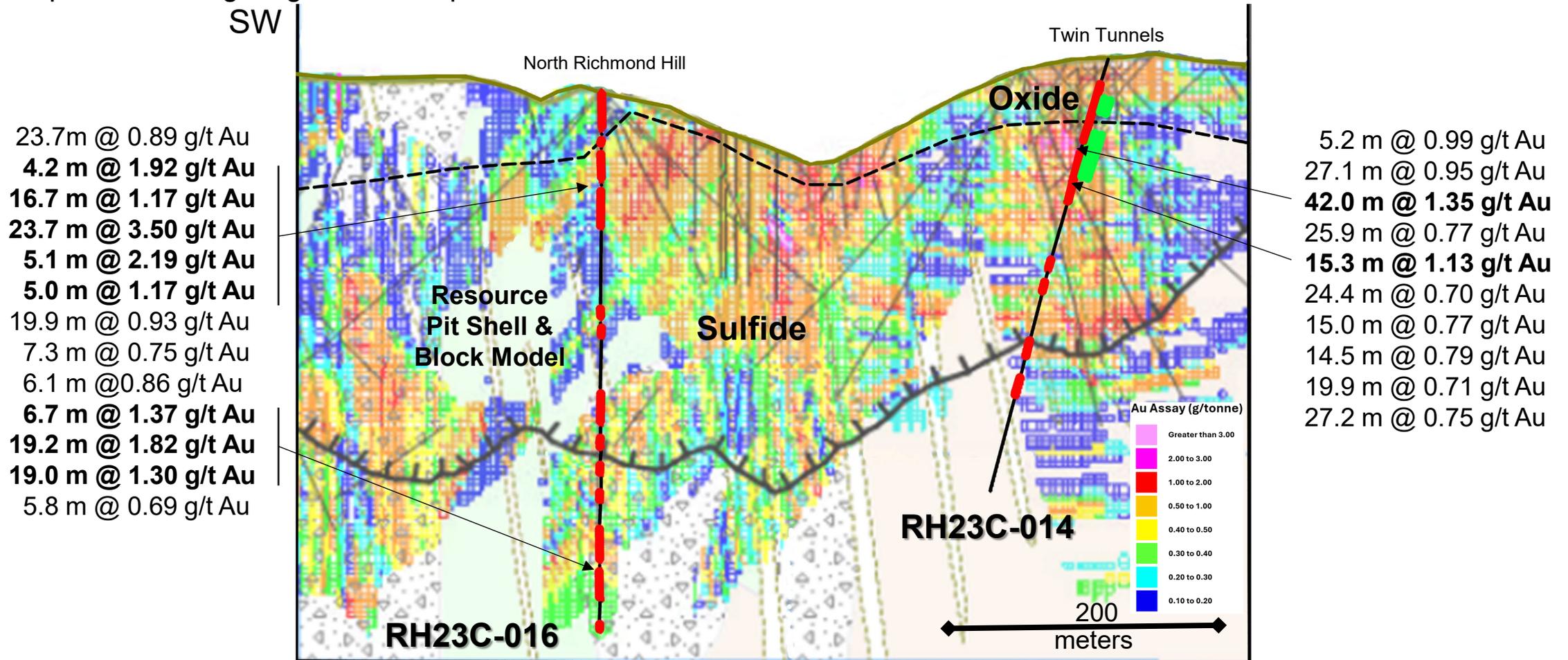
# Maitland – Unionville 2026 maiden resource infill drill plan

- 5,578 meters (18,300 feet) infill drill campaign in 44 holes
- Maiden resource year end 2026
- Extensive zone of continuous Tertiary epithermal gold mineralization
- Open in all directions
- Target extension strike extends for at least 2,000 meters (6,562 feet)
- With inclusion of rock chip samples, the total strike length could extend to as much as 3,000 meters (9,843 feet)



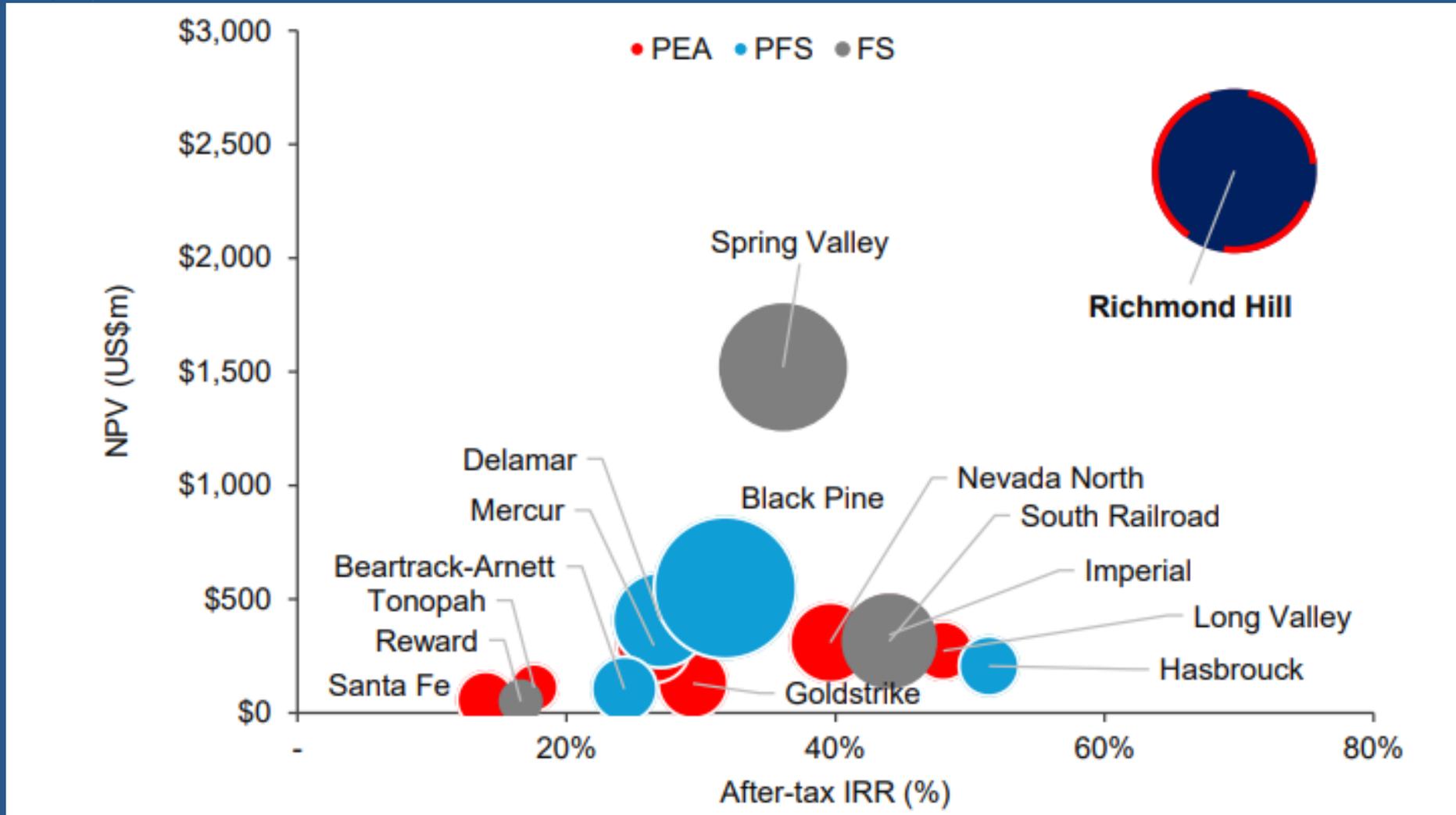
# Richmond Hill – Low-sulfidation gold system opportunity

- Underlying the Richmond Hill near surface oxide resource is extensive sulfide mineralization in the southern area of the property.
- Cross Section through central part of the Richmond Hill resource showing distribution of grades, oxide/sulfide boundary, example of sulfide gold grades at depth and the location of mineralization.



# NPV, IRR, Resource Size – USA heap leach developers

- Relative positioning - after-tax NPV (\$m) vs after-tax IRR (%) vs heap leachable Au resource (bubble size) of USA heap leach developer peer projects.

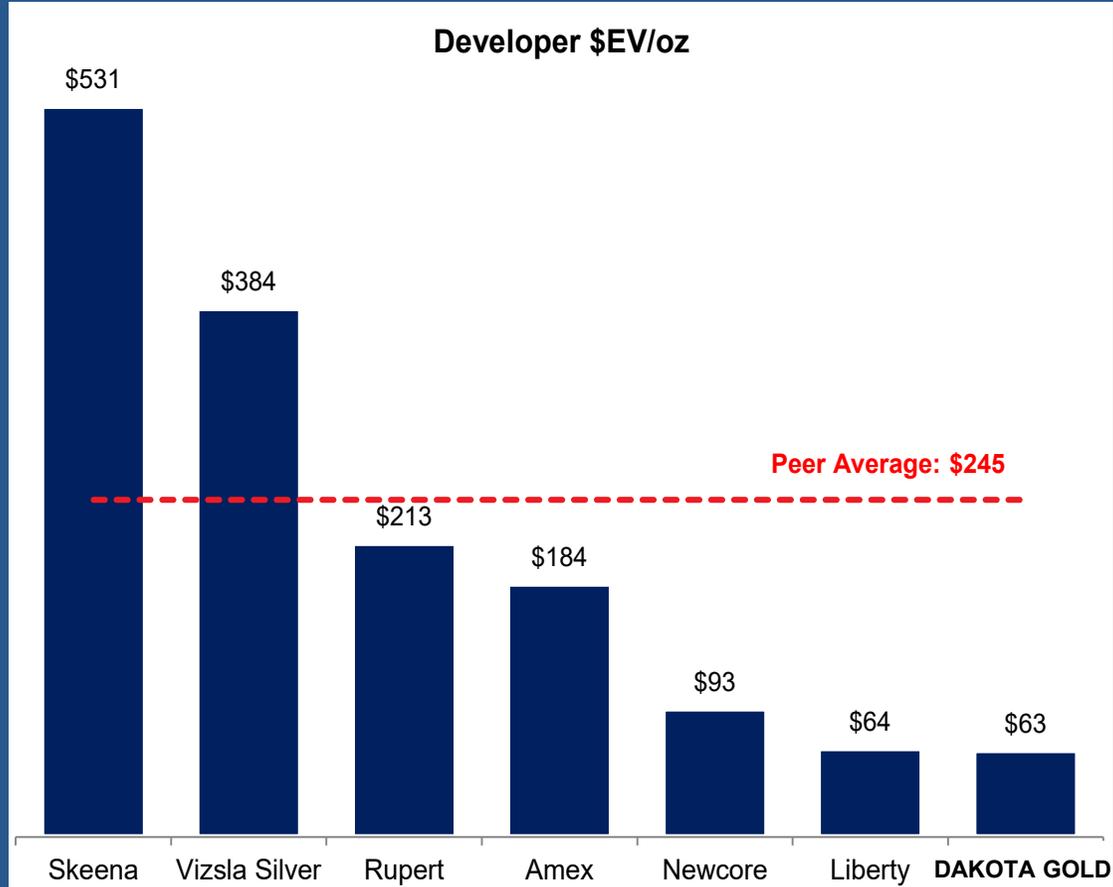


**Richmond Hill stands out with a significant resource size and an attractive after-tax NPV and IRR**



# Opportunity for Increased Valuation

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



Company	EV (US\$M)	2026E Prod'n (AuEq koz)	100 kozpa as % of production	EV (US\$M) per 100kozpa
Alamos Gold	\$15,438	643	16%	\$2,403
B2Gold	\$7,261	945	11%	\$768
Buenaventura <sup>(1)</sup>	\$7,492	473	21%	\$1,585
Coeur	\$21,720	1,093	9%	\$1,987
Equinox Gold	\$11,919	789	13%	\$1,510
OceanaGold	\$7,442	602	17%	\$1,235
Orla Mining	\$6,121	350	29%	\$1,749
Hecla	\$15,069	335	30%	\$4,497
Evolution Mining	\$21,548	958	10%	\$2,249
<b>Average</b>	<b>\$12,668</b>	<b>688</b>	<b>17%</b>	<b>\$1,998</b>

**Dakota Gold's 150 koz of annual production would indicate a potential for \$3.0 billion in Enterprise Value (EV)**

Source: Company disclosure, FactSet, S&P Capital IQ

Source: Company disclosure, FactSet  
Production estimates based on FactSet estimates.  
1. Shown pro forma New Gold.



# Dakota Gold

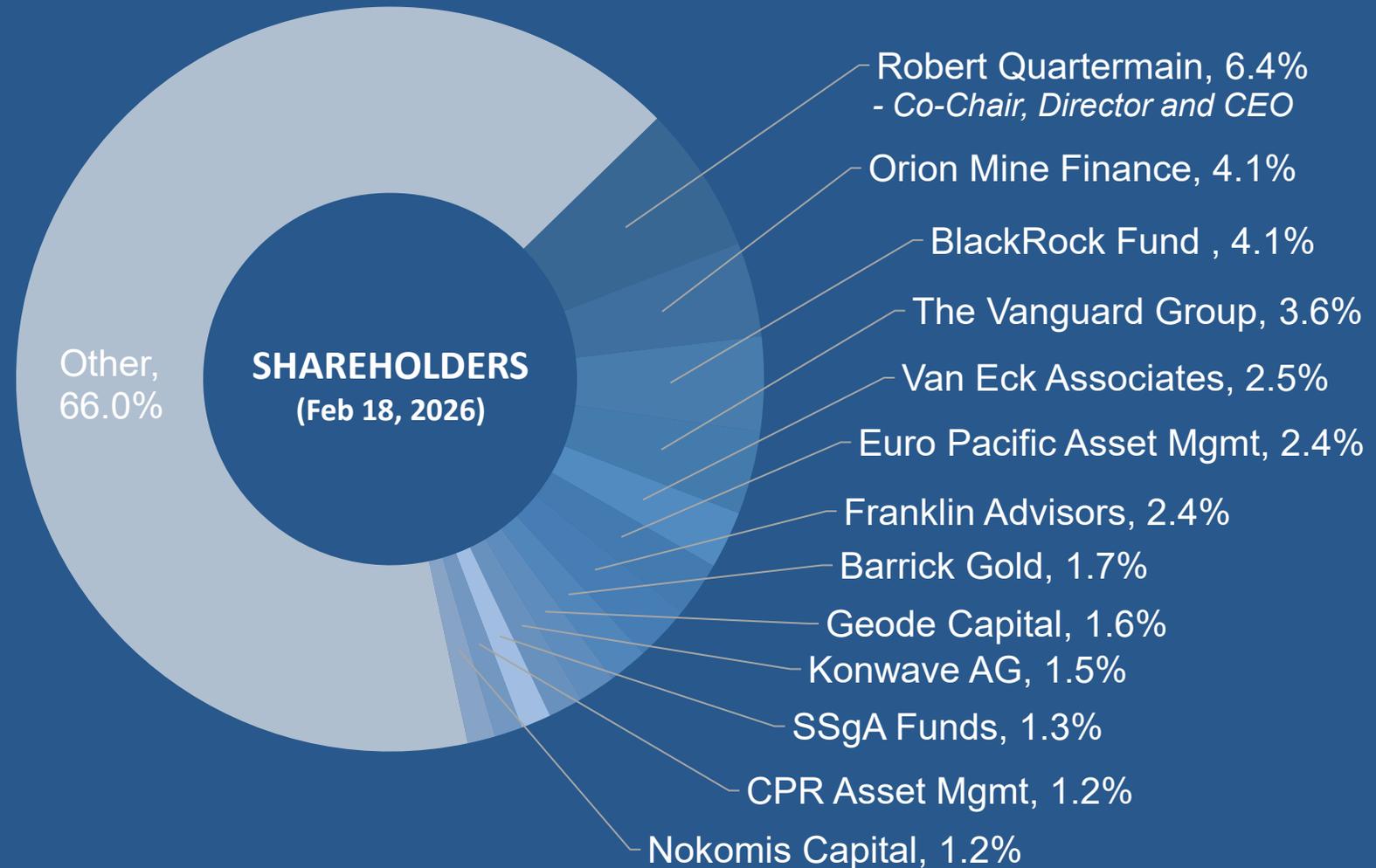
## NYSE American: DC

Senior Management & Board  
Own ~11%  
Alignment with Shareholders

Jan 1, 2025 - Dakota Gold **+165%**  
Feb 13, 2026 Spot Gold **+92%**  
Performance S&P 500 **+16%**

CAPITAL STRUCTURE (Sep 30, 2025) <sup>1</sup>	(in millions)
Shares Outstanding <sup>1</sup>	125.2
Stock Options	5.0
Restricted Share Units	1.5
Performance Share Units	0.3
Warrants Outstanding	6.2
Fully Diluted <sup>1</sup>	138.3
Cash (as at Feb 11, 2026) <sup>2</sup>	\$108.0
Market Cap (as at Feb 11, 2026)	~\$731.4

ANALYST COVERAGE	
Agentis Capital	Michael Gray
BMO Capital	Andrew Mikitchook
Canaccord Genuity	Peter Bell
H.C. Wainwright	Heiko F. Ihle





# Dakota Gold is a Responsible Operator



## HEALTH AND SAFETY

- Achieved **5 YEARS** with **ZERO** Lost Time Incidents (2021 to 2025)



## ENVIRONMENT

- **ZERO** Notice of Environmental Violations since commencing drill programs in 2022



## COMMUNITY

- More than **\$100 Million** has been Invested in **South Dakota** from 2019 to 2024 through payroll, payments to vendors, contractors and purchases on land and buildings



Dr. Stephen O'Rourke  
Co-Chair and Director

*“Dakota Gold is committed to sustainable development as a core value, as further articulated in our Environmental and Community Relations Policies.”*



# Directors and Management



~92% of Dakota Gold employees live in South Dakota with 13 South Dakota School of Mines alumni, students or former faculty

## BOARD OF DIRECTORS

**Robert Quartermain**  
*Co-Chair, Director, and CEO*

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

**Stephen O'Rourke**  
*Co-Chair and Director*

Former President of Global Petroleum Exploration for BHP Billiton.

**Jennifer Grafton**  
*Director*

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.

**Todd Kenner**  
*Director*

More than 40 years experience in engineering design and business management. Former CEO of RESPEC from 2009 to 2024.

**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*

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

## MANAGEMENT

**Jack Henris**  
*President and COO*

More than 35 years of experience in the mining industry. Former COO for Hycroft Mining and held various senior management roles for Newmont Mining, Stantec, Goldcorp and Barrick.

**Shawn Campbell**  
*CFO*

More than 15 years of experience in project and operations financial management. Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp, Newmont and the Wharf Mine.

**Amy Koenig**  
*SVP Chief Legal Officer & Corp 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.

**James Berry**  
*VP Exploration*

10 years with Homestake Mining Company and worked for Goldcorp at Wharf, in the Homestake District. Previously Director of Geology and Exploration, Romarco Minerals.

**Mike Eiselein**  
*VP Project Development*

34 years' experience in process operations, engineering, and design. Senior operations roles with Barrick, Newmont, McEwen Mining, Teck, and Bunker Hill.

**Mark Rantapaa**  
*VP Operations*

Over 36 years in mining including 26 years with Barrick Gold Corporation. South Dakota School of Mines and Technology / BS Geological Eng.

**Carling Gaze**  
*VP of IR and Corp Communications*

Over 15 years experience in resource, former Senior Investor Relations and Corporate Comm's Associate of Pretium Resources Inc.

**Ron Everett**  
*Sr. Manager – Business*

Former Mayor of Lead with 47 years of experience in mining including Administration Manager of Wharf Mine and Richmond Hill Mine.

**Elizabeth Sailer**  
*VP, External Relations*

Over 20 years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota. South Dakota School of Mines graduate.

**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. Black Hills State University graduate.

**Bill Gehlen**  
*Sr. 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.



# Significant Gold Optionality for Shareholders

- **Richmond Hill - S-K 1300 resource outlining 3.65 Moz Au and 38.1 Moz Ag of heap leachable M&I resources with robust Initial Assessment with Cash Flow**
- **Unionville Zone - Tertiary epithermal gold system at Maitland**
- **JB Gold Zone - High-grade banded iron formation gold outlined at Maitland similar to the 6Moz West Ledges at Homestake Mine**

# 2026 Catalysts

## Richmond Hill – Advancing Feasibility and Permitting

- **Pre-Feasibility Study H2 2026**
- **Preliminary and final metallurgical testing results**
- **Infill and expansion drilling**
- **Baseline data collection for permitting**
- **Filing the Notice of Intent**

## Maitland Gold

- **Unionville Zone - infill drilling targeting maiden resource by year end 2026**
- **JB Gold Zone - continue to evaluate high-grade optionality opportunities**



# APPENDIX



# Richmond Hill - IACF M&I plan capital & operating costs details

Capital Cost Items (US\$M)	Initial	Sustaining	LOM
Ore Preparation (Crush, Agglomerate, Stack)	\$83.5	\$0	\$83.5
Heap Leach Pad & Ponds	\$23.3	\$80.7	\$104.0
Merrill Crowe & Refinery	\$22.6	\$0	\$22.6
Process Support Systems (Water, Reagents, Power)	\$18.9	\$0	\$18.9
Ancillaries	\$24.7	\$0	\$24.7
Freight	\$7.7	\$0.8	\$8.6
Contractor Indirect Costs	\$22.0	\$16.2	\$38.3
EPCM	\$30.4	\$14.6	\$45.1
Vendor Support & Spare Parts	\$5.7	\$0	\$5.7
Owner's Costs, Including First Fills	\$17.7	\$7.8	\$25.5
Water Treatment Plant	\$25.0	\$0	\$25.0
<b>Sub-Total Capital Costs (Process Plant)</b>	<b>\$282.0</b>	<b>\$120.3</b>	<b>\$402.4</b>
Contingency	\$52.6	\$28.1	\$80.7
<b>Total Capital Costs (Process Plant)</b>	<b>\$334.6</b>	<b>\$148.4</b>	<b>\$483.1</b>
<b>Total Capital Costs (Mining Equipment &amp; Pre-Strip)</b>	<b>\$49.4</b>	<b>\$71.1</b>	<b>\$120.5</b>
<b>Total Capital Costs (Project)</b>	<b>\$384.0</b>	<b>\$219.6</b>	<b>\$603.7</b>

Operating Cost Items	LOM (US\$M)	US\$/tonne leached	US\$/oz Au
Mining	\$887.4	\$5.27	\$341
Processing	\$874.5	\$5.20	\$336
Mine Site G&A	\$201.7	\$1.20	\$77
Refining	\$26.1	\$0.15	\$10
<b>Total Operating Costs</b>	<b>\$1,989.5</b>	<b>\$11.82</b>	<b>\$764</b>
Royalties (3.8%)	\$241.2	\$1.43	\$93
<b>Total Cash Costs</b>	<b>\$2,230.7</b>	<b>\$13.25</b>	<b>\$857</b>
Silver Credit	(\$253.4)	(\$1.50)	(\$97)
Sustaining Capital	\$219.6	\$1.30	\$84
Reclamation & Closure	\$129.2	\$0.77	\$50
SD State Severance Tax	\$399.6	\$2.37	\$153
<b>AISC</b>	<b>\$2,725.8</b>	<b>\$16.19</b>	<b>\$1,047</b>



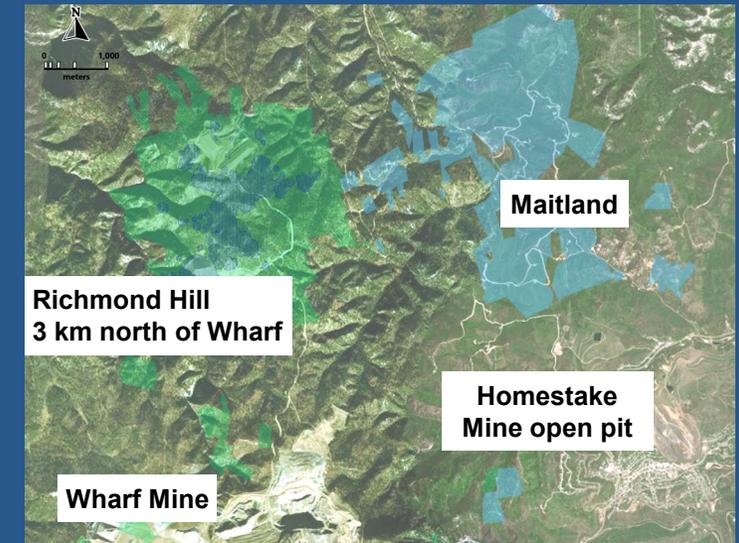
# Wharf Mine Compared to Richmond Hill IACF

	Wharf Mine	Richmond Hill (IACF M&I mine plan – July 2025)
Free Cash Flow	\$100.1 million (9mos Sept 2025)	
Gold Production	93,000 – 103,000 ounces (2025 Guidance)	150,000 ounces (LOM Avg/yr)
CAS per ounce	\$1161/oz (9mos Sept 2025)	\$1,047/oz (LOM Avg AISC/yr)
Annual Mined	5.0 mt	10.0 mt
Strip Ratio	2.3	0.66

Reserves and Resources	Wharf Mine (Dec 2024)	Richmond Hill Resource (Feb 2025)	Richmond Hill Resource @ Wharf Reserve Cut-off
P&P Reserves	757,000 (0.81 g/t)		
M&I Resources	1,019,000 (0.53 g/t)	3,653,300 (0.462 g/t)	2,800,000 (0.72g/t)
Inferred Resources	470,000 (0.56 g/t)	2,613,400 (0.363g/t)	1,691,200 (0.611g/t)

	Wharf Mine	Richmond Hill
Ownership	100% Coeur Mining	100% Optioned to Dakota Gold
Employees	243 as of Dec 31, 2023	
Claims	7,852 net acres	~3,000 net acres
Type	Open pit and heap leach	Open pit and heap leach
Processing	Crushing, “on-off” heap leaching, spent ore neutralization, carbon absorption/desorption	Crushing, heap leaching, Merrill Crowe
Metals	Electrolytic cathodic sludge	Dore gold/silver bar
Mine Life	~6 years	+17 years, production targeted for 2029

Source: Latest available public company information



# Richmond Hill – Table of zones for the initial 5 phases of mining with gold and silver assays for select highlight holes from the 2025 drill campaign received to date (as of Jan 4, 2026) (Metric / Imperial)<sup>1,2,3</sup>

Hole #	From (m)	To (m)	Interval (m)	Grade Au (g/t)	g x m Au	Grade Ag (g/t)	g x m Ag	From (ft)	To (ft)	Interval (ft)	Grade Au (oz/ton)
<b>MW3 Main</b>											
RH25C-164	7.1	67.1	60.0	1.94	116	34.88	2093	23.3	220.0	196.7	0.057
RH25C-169	20.1	59.4	39.3	2.78	109	42.07	1652	66.0	194.8	128.8	0.081
RH25C-166	10.5	54.9	44.3	2.25	100	27.91	1236	34.6	180.0	145.4	0.066
RH25C-171	16.5	78.6	62.1	1.50	93	24.08	1496	54.2	258.0	203.8	0.044
RH25C-200	22.8	56.2	33.4	2.25	75	26.19	876	74.7	184.4	109.7	0.065
RH25C-167	17.5	51.8	34.3	2.10	72	28.04	962	57.4	170.0	112.6	0.061
RH25C-170	19.0	59.0	40.1	1.23	49	24.26	973	62.3	193.7	131.4	0.036
<b>MW3 East</b>											
RH25C-162	39.6	83.1	43.4	1.85	80	25.39	1102	129.8	272.8	143.0	0.054
RH25C-234	34.3	62.6	28.3	1.88	53	27.92	790	112.5	205.3	92.8	0.055
RH25C-156	40.0	70.2	30.2	1.24	37	16.74	506	131.2	230.3	99.1	0.036
RH25C-160	32.8	61.1	28.3	1.30	37	24.71	699	107.6	200.3	92.7	0.038
<b>Cole Creek</b>											
RH25C-209	14.3	87.5	73.5	1.40	103	34.82	2558	47.0	287.0	241.0	0.041
RH25C-211	16.2	68.5	52.3	1.55	81	16.83	881	53.0	224.7	171.7	0.045
RH25C-204	20.6	83.1	62.5	1.22	76	15.35	959	67.5	272.5	205.0	0.036
RH25C-241	177.3	197.8	20.5	3.72	76	10.88	223	581.8	649.1	67.3	0.109
inc.	191.8	193.2	1.5	28.20	41	43.00	63	629.2	634.0	4.8	0.823
RH25C-215	28.3	71.0	42.7	1.72	74	34.75	1483	93.0	233.0	140.0	0.050
RH25C-207	15.1	48.6	33.5	1.31	44	13.68	459	49.4	159.4	110.0	0.038
RH25C-190	140.7	155.2	14.5	2.96	43	16.34	237	461.5	509.1	47.6	0.086
RH25C-195	108.2	140.3	32.1	1.21	39	21.02	675	355.0	460.4	105.4	0.035

The table may contain rounding errors.

1. Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); gram meters ("g x m").

2. True thickness unknown.

3. Intervals calculated based on 0.5 g/t Au cut-off and maximum dilution of 3.05 mete



## Richmond Hill – Table of zones for the initial 5 phases of mining with gold and silver assays for select highlight holes from the 2025 drill campaign received to date (as of Jan 4, 2026) (Metric / Imperial)<sup>1,2,3</sup>

Hole #	From (m)	To (m)	Interval (m)	Grade Au (g/t)	g x m Au	Grade Ag (g/t)	g x m Ag	From (ft)	To (ft)	Interval (ft)	Grade Au (oz/ton)
<b>Chism Gulch</b>											
RH25C-310	78.3	103.2	24.9	5.00	124	28.64	712	257.0	338.6	81.6	0.146
inc.	95.1	96.6	1.5	60.82	89	61.68	90	312.0	316.8	4.8	1.774
RH25C-348	57.8	90.5	32.7	2.46	81	19.16	627	189.6	297.0	107.4	0.072
RH25C-303	101.1	116.3	15.2	4.52	69	15.39	235	331.6	381.6	50.0	0.132
inc.	111.4	113.2	1.8	31.90	57	37.90	68	365.5	371.4	5.9	0.930
RH25C-323	110.3	141.5	31.1	2.19	68	4.27	133	362.0	464.1	102.1	0.064
inc.	134.8	136.3	1.5	17.35	26	13.95	21	442.3	447.2	4.9	0.506
RH25C-328	91.9	118.8	26.9	2.49	67	16.63	448	301.6	389.9	88.3	0.073
inc.	96.6	98.4	1.8	18.60	34	41.20	86	316.8	322.8	6.0	0.543
RH25C-270	30.5	59.7	29.2	2.26	66	18.17	531	100.1	196.0	95.9	0.066
RH25C-295	5.5	35.4	30.0	2.15	65	20.99	630	17.9	116.3	98.4	0.063
RH25C-288	87.7	102.2	14.5	4.15	60	16.61	242	287.7	335.4	47.7	0.121
inc.	92.2	93.5	1.2	29.20	36	48.90	60	302.6	306.6	4.0	0.852
RH25C-319	33.5	81.1	47.6	1.18	56	4.47	213	109.9	266.0	156.1	0.034
RH25C-261	37.0	54.3	17.3	2.87	50	18.41	318	121.4	178.0	56.6	0.084
RH25C-256	36.4	48.9	12.5	3.76	47	26.66	332	119.5	160.4	40.9	0.110
inc.	36.4	38.0	1.6	23.20	37	29.90	47	119.5	124.7	5.2	0.677
RH25C-313	20.0	45.7	25.7	1.74	45	22.89	589	65.6	150.0	84.4	0.051
RH25C-307	102.7	132.9	30.2	1.43	43	17.26	521	337.0	436.0	99.0	0.042
<b>Twin Tunnels</b>											
RH25C-236	0.0	11.3	11.3	8.17	93	11.02	125	0.0	37.2	37.2	0.238
RH25C-230	20.3	82.3	62.0	0.67	42	9.37	581	66.6	270.0	203.4	0.020
RH25C-222	27.9	59.1	31.2	0.96	30	8.54	267	91.6	194.0	102.4	0.028

The table may contain rounding errors.

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3. Intervals calculated based on 0.5 g/t Au cut-off and maximum dilution of 3.05 mete





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