

DAKOTA GOLD

Building the Next Gold Mine in the Homestake District

NYSE American: DC

**BMO Global Metals, Mining and Critical Minerals Conference
February 25, 2026**



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. 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.





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

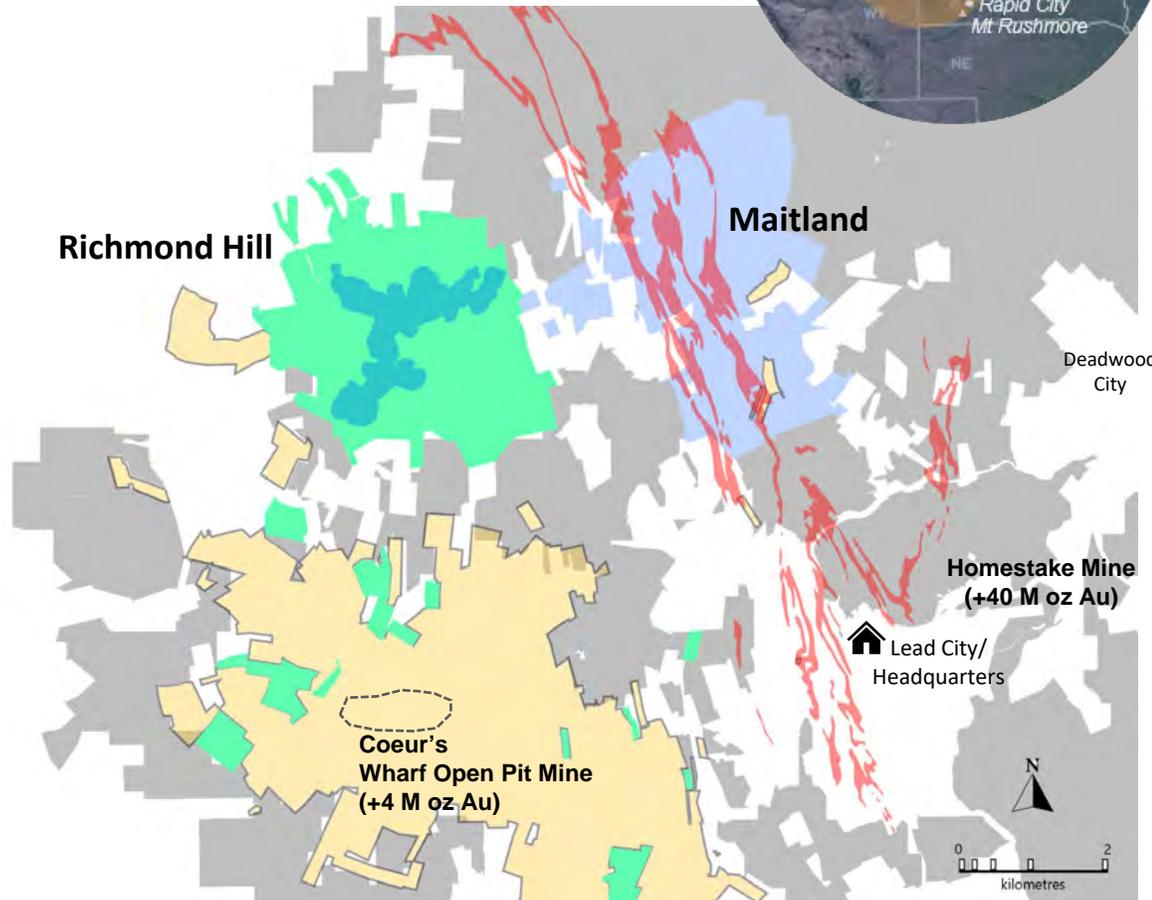
• S-K 1300 IACF (at US \$2,350/oz Au)

(US\$)	M&I plan	MI&I plan
After-tax NPV _{5%}	\$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



U.S. Gold production and consumption

Historical U.S. Annual Gold Production ¹

YEARS	TONNES
2000	302
2010	209
2020	175
2024	145

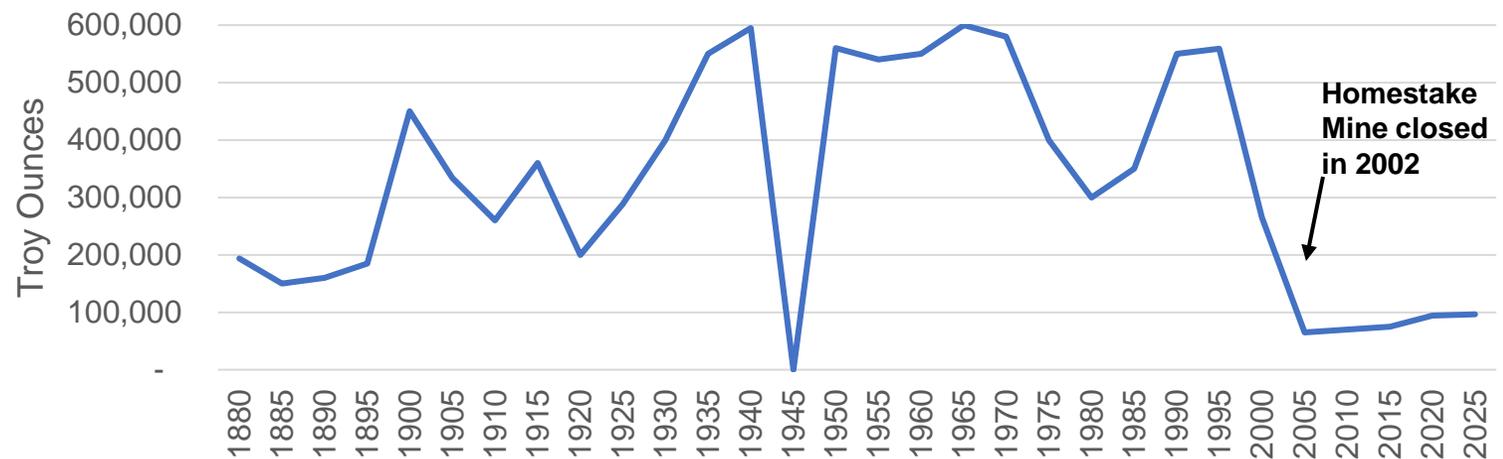
U.S. Gold Production Down 55%

- 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. ²
- Current U.S. gold production does not meet domestic consumer demand of 679.3 tonnes in 2025. ³
(Consumer demand: sum of jewelry, technology, bar and coin, and ETF investment)

U.S. State Estimated Production 2025 ¹

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

South Dakota Gold Production (1878-2025) ¹



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>

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

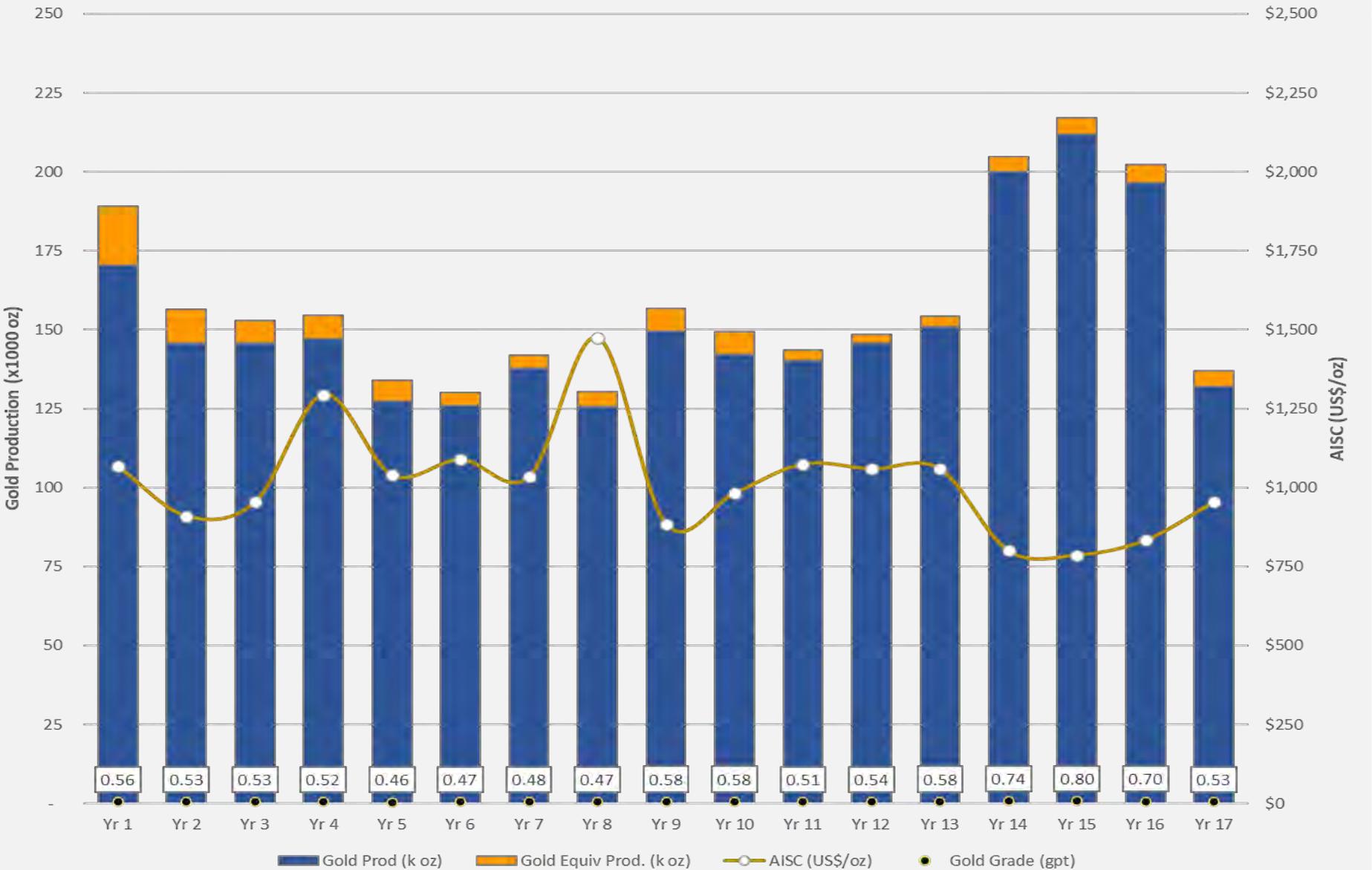
(US\$)	M&I plan	MI&I plan
Key Assumptions		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
Production Profile		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566	0.530
Mine 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
Capital Costs		
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 _{5%}	\$1.6 B	\$2.1 B
After-tax IRR	55%	59%

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

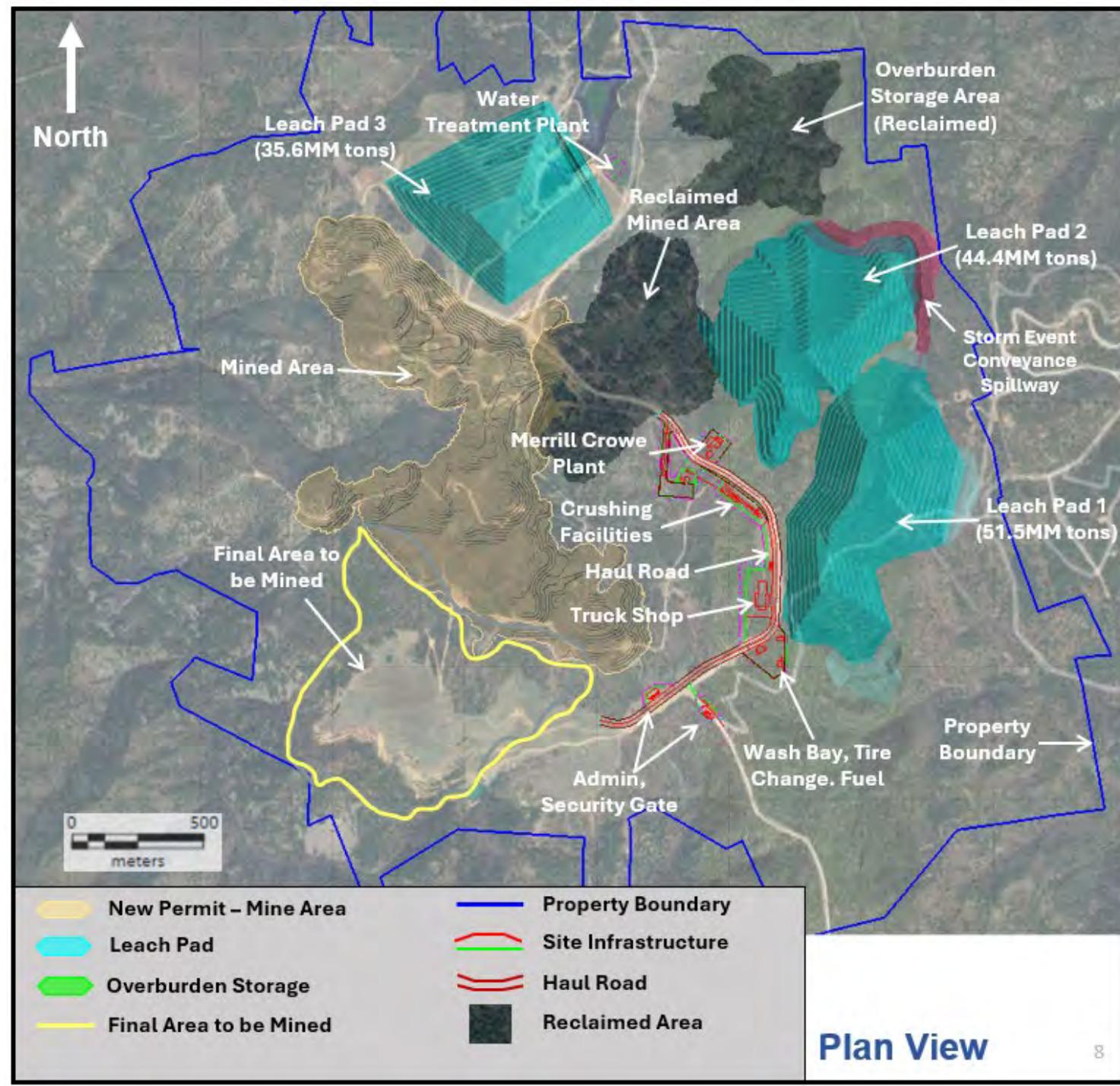
**8.7 Moz
SILVER
LOM PRODUCTION**
(17-year mine life)

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



Richmond Hill – Phase 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

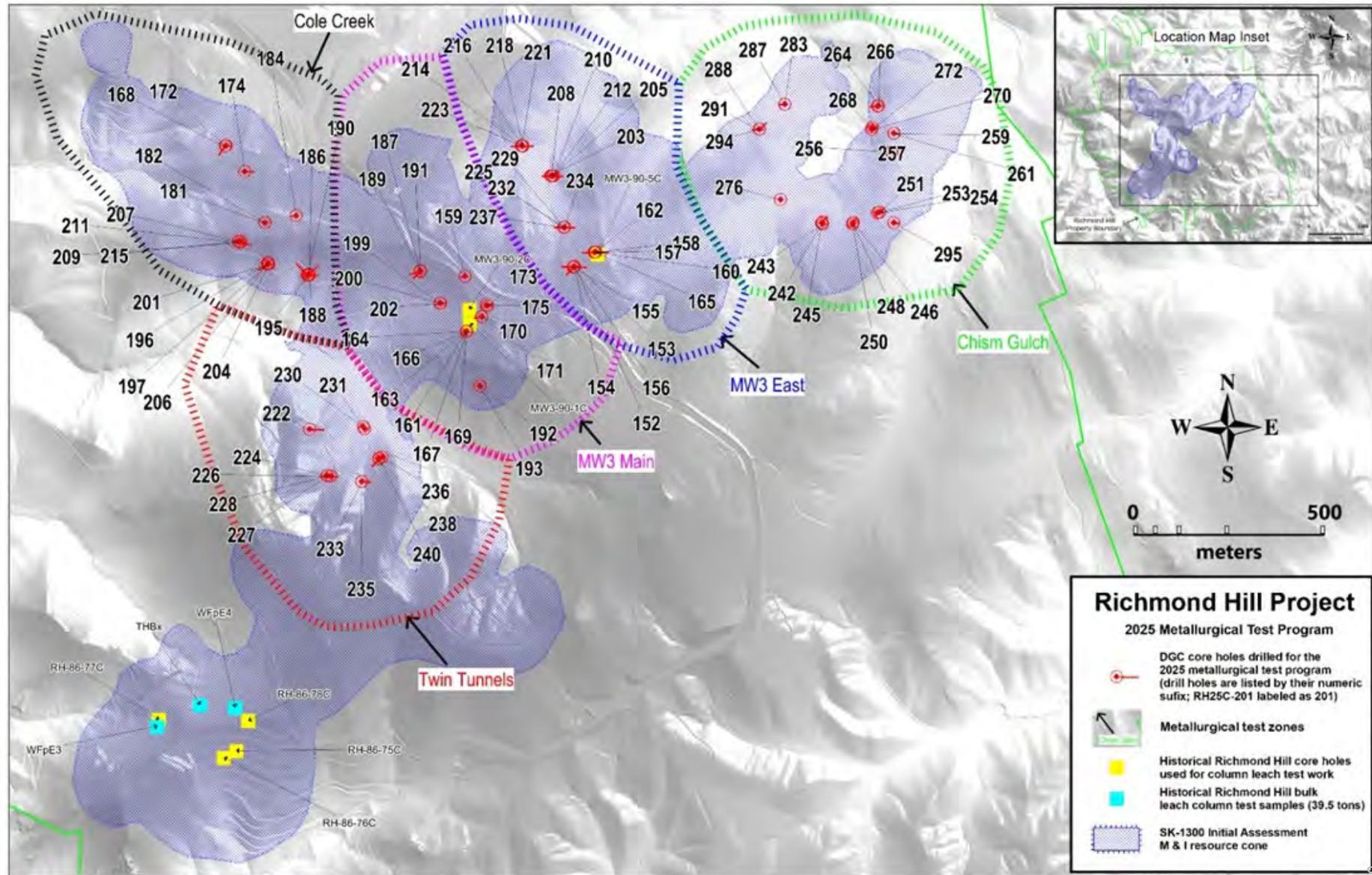


Richmond Hill - 2026 metallurgical test work

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

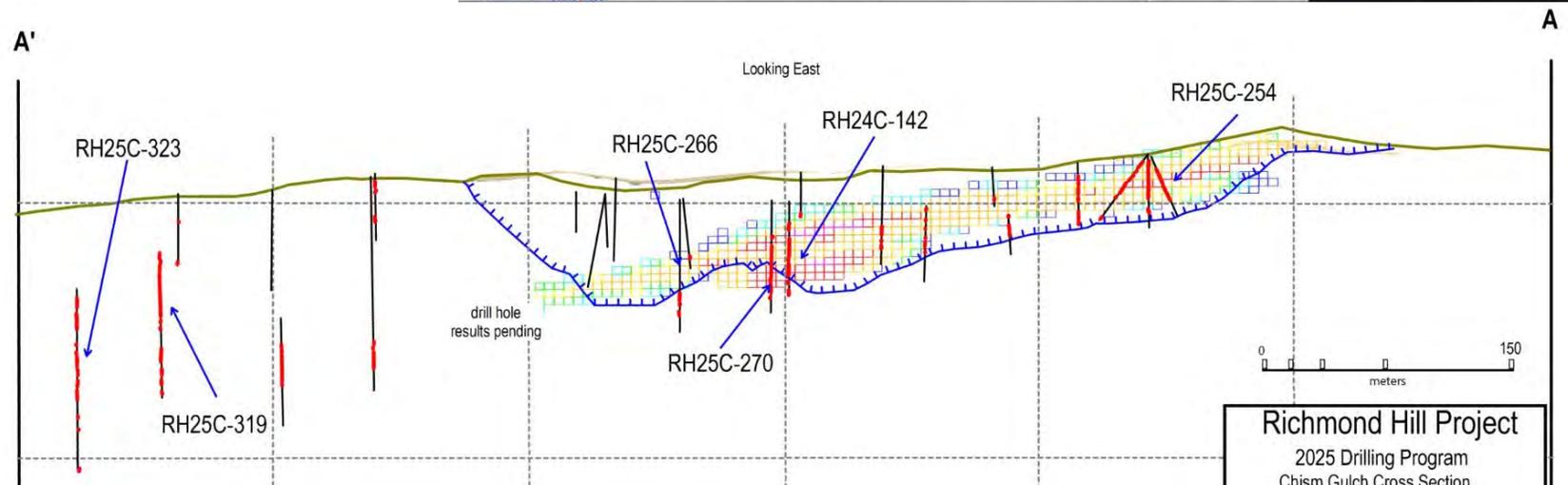
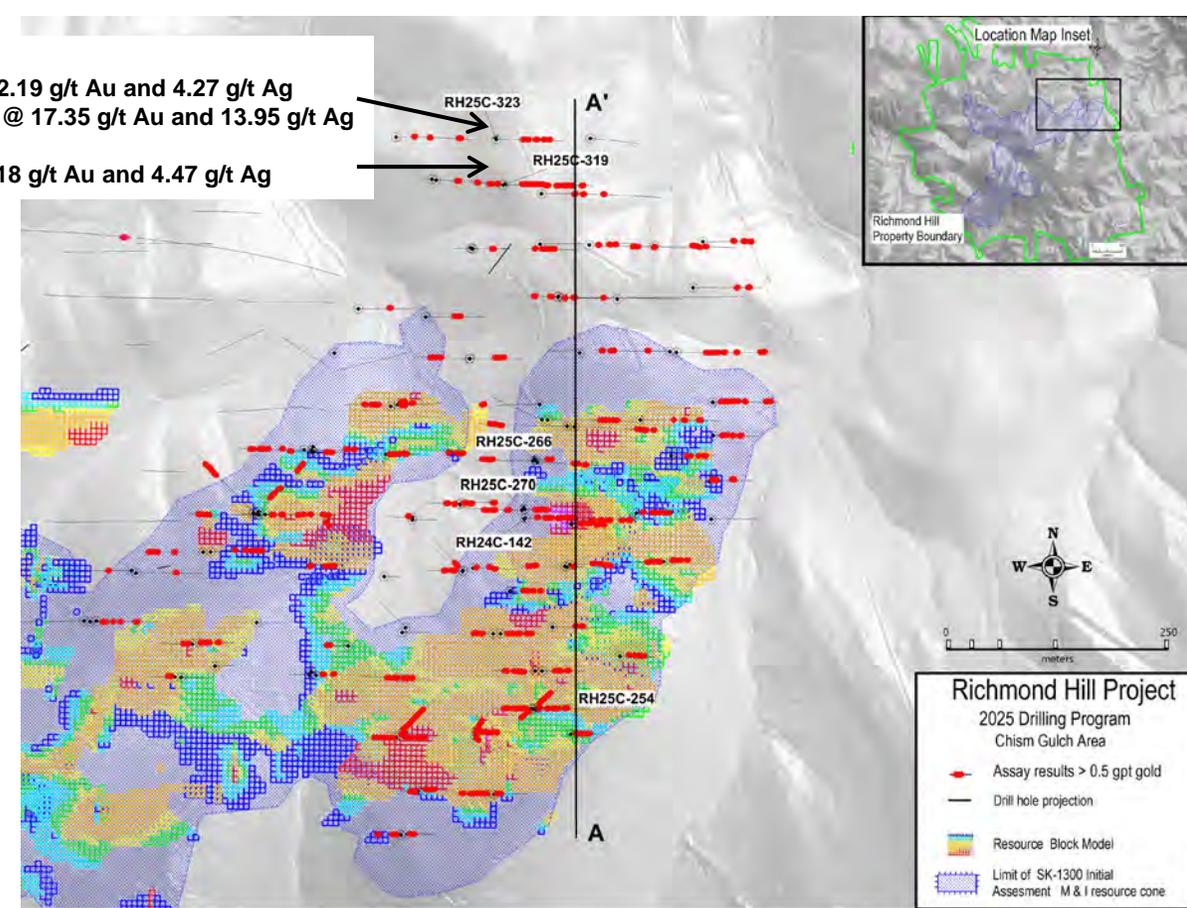


Richmond Hill

– 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.

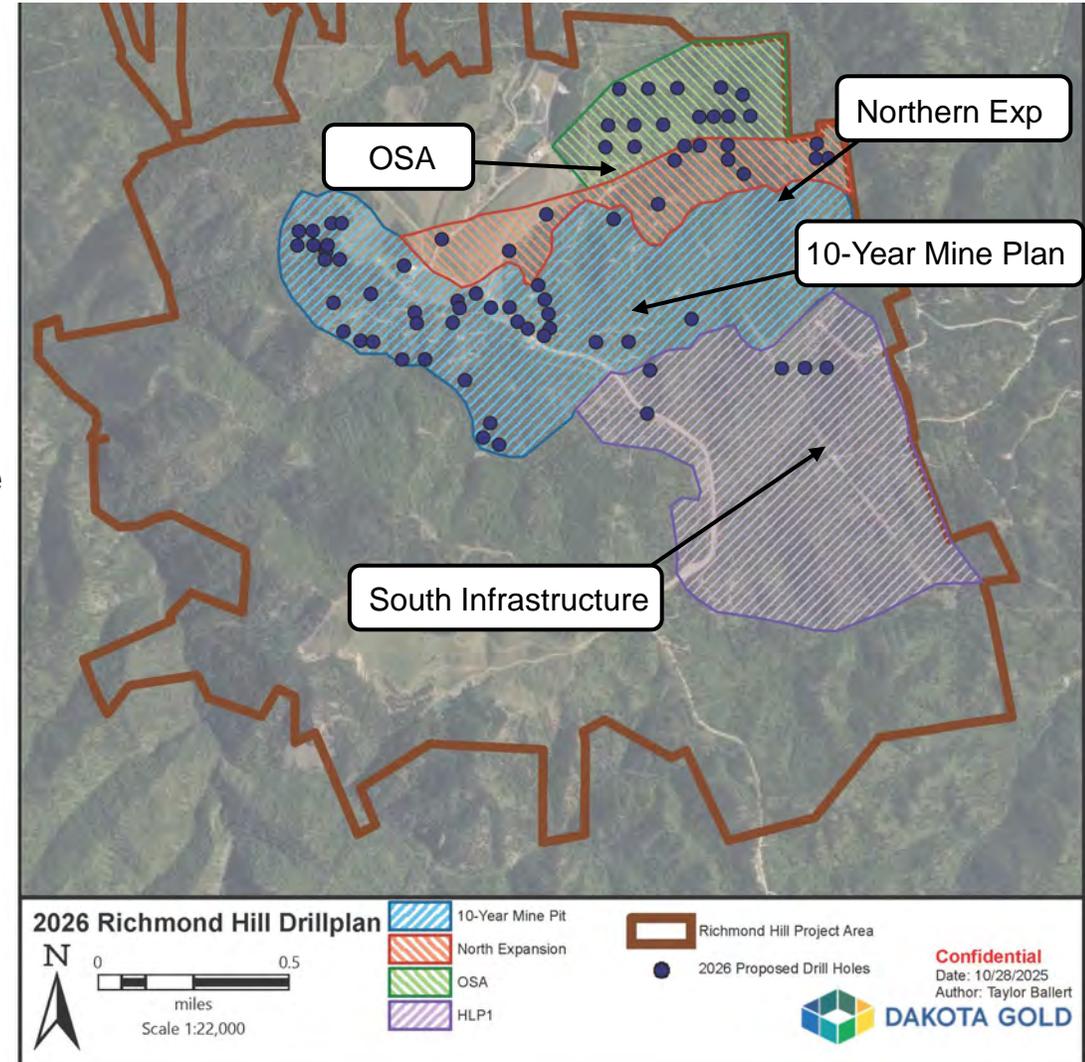
RH25C-323
 - 31.1m @ 2.19 g/t Au and 4.27 g/t Ag
 - incl 1.5m @ 17.35 g/t Au and 13.95 g/t Ag
 RH25C-319
 - 47.6m @ 1.18 g/t Au and 4.47 g/t Ag



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:

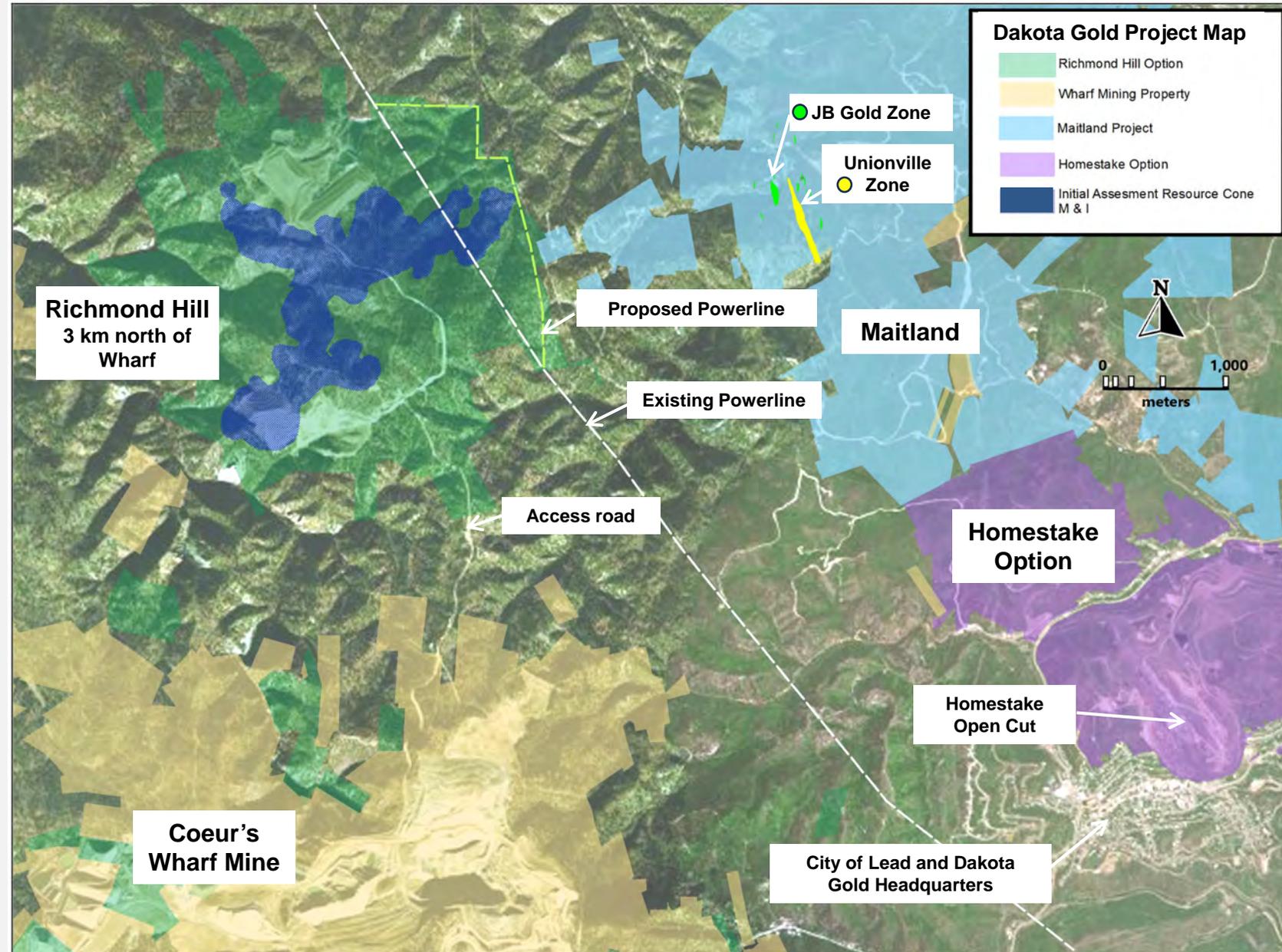
- Project 15-minute drive from headquarters in Lead

Labor:

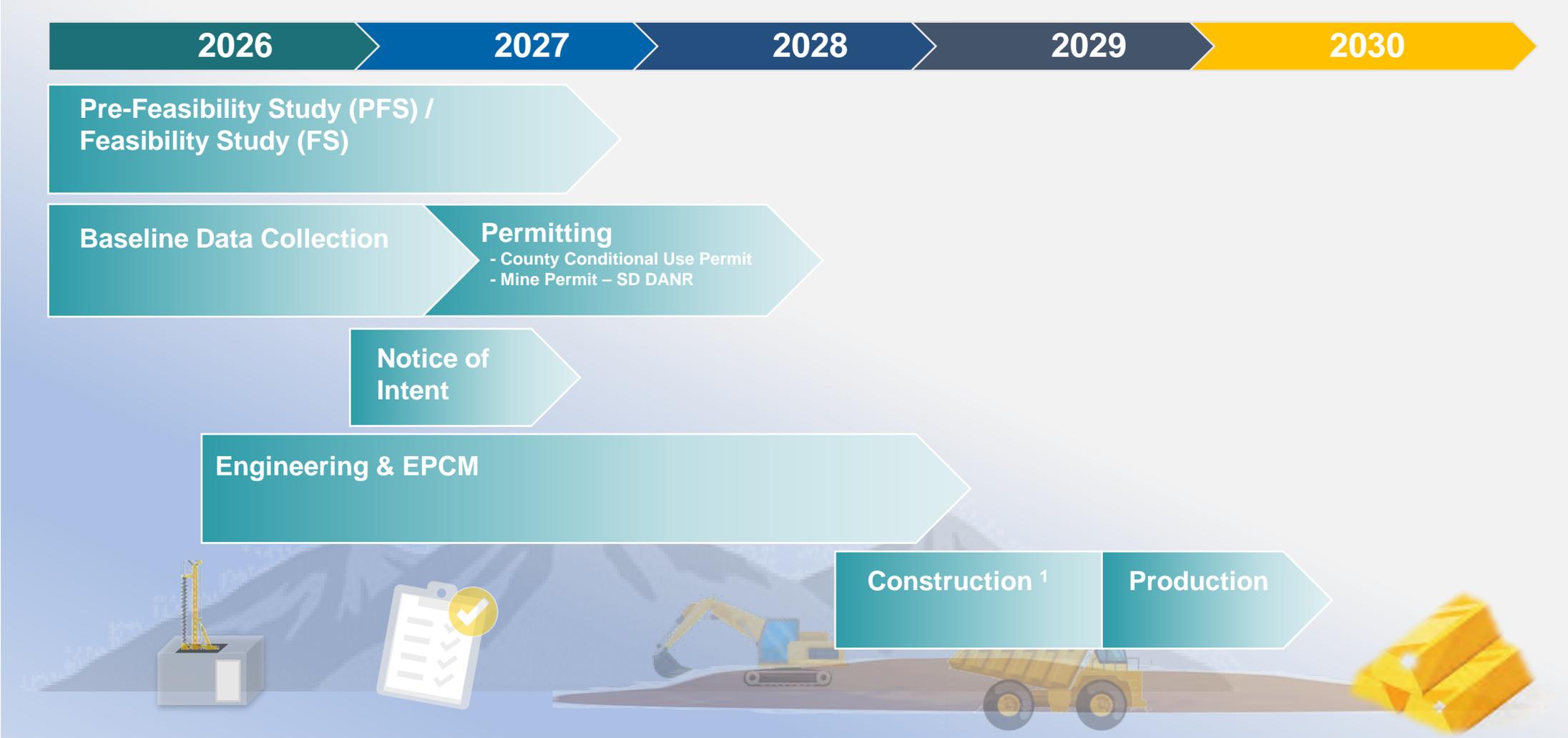
- South Dakota provides access to labor for exploration through to production

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



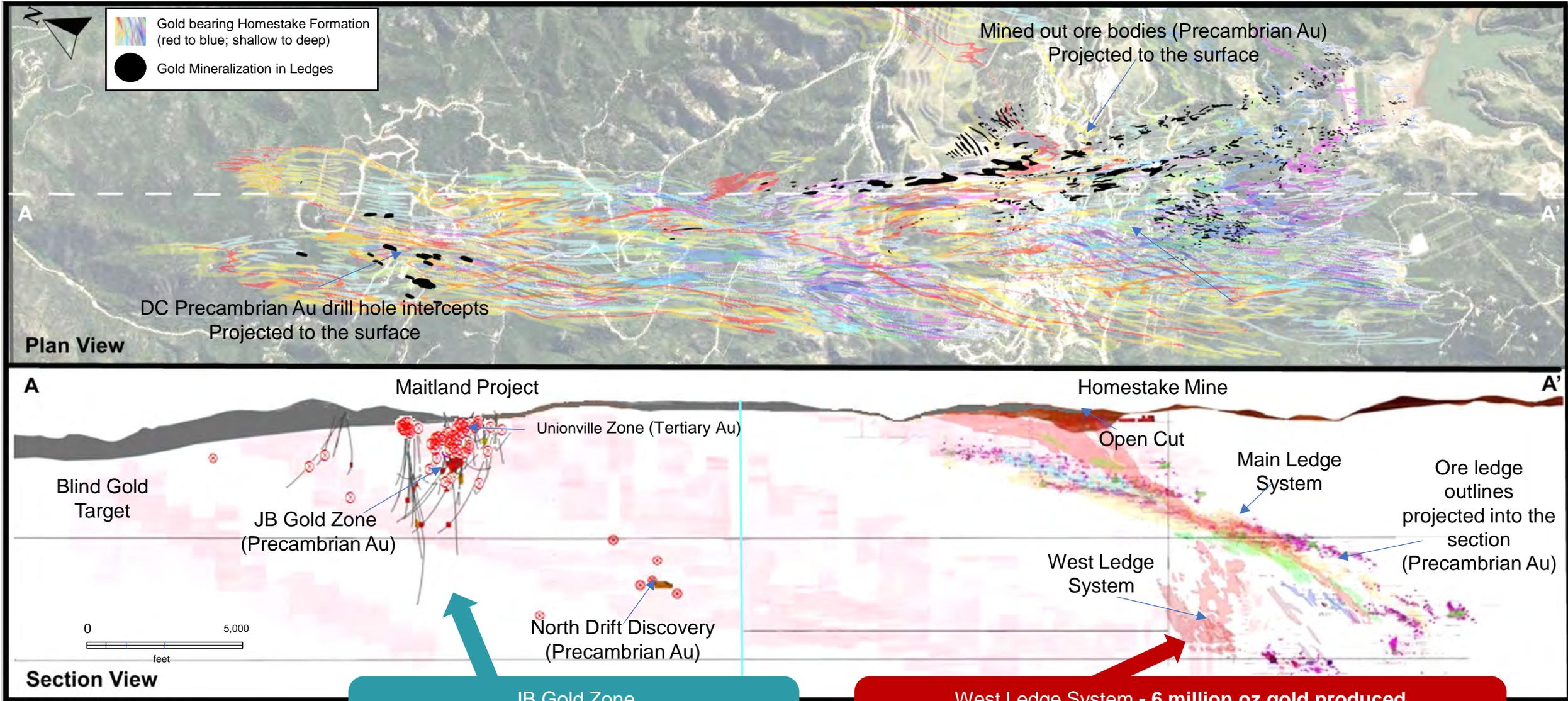
Richmond Hill – Timeline to production



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



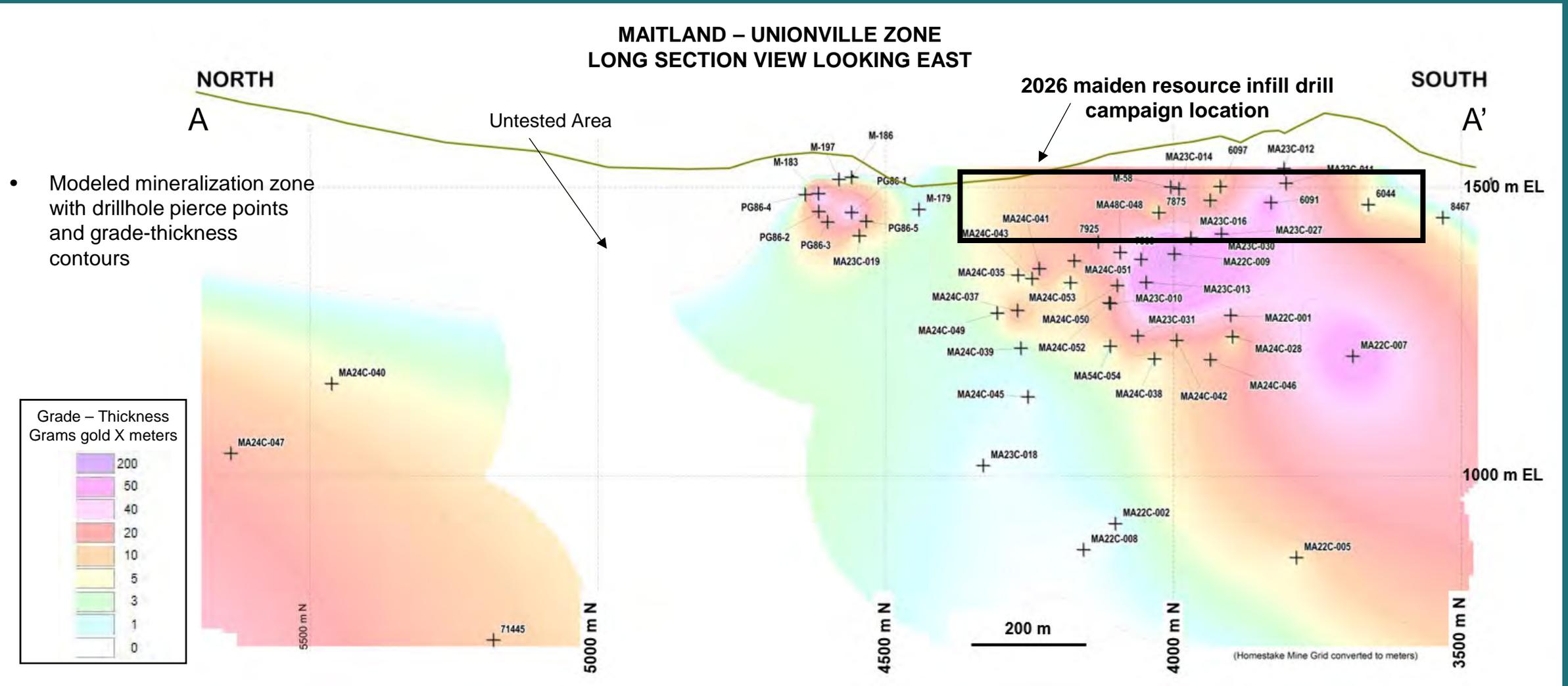
JB Gold Zone

- 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 Zone long section

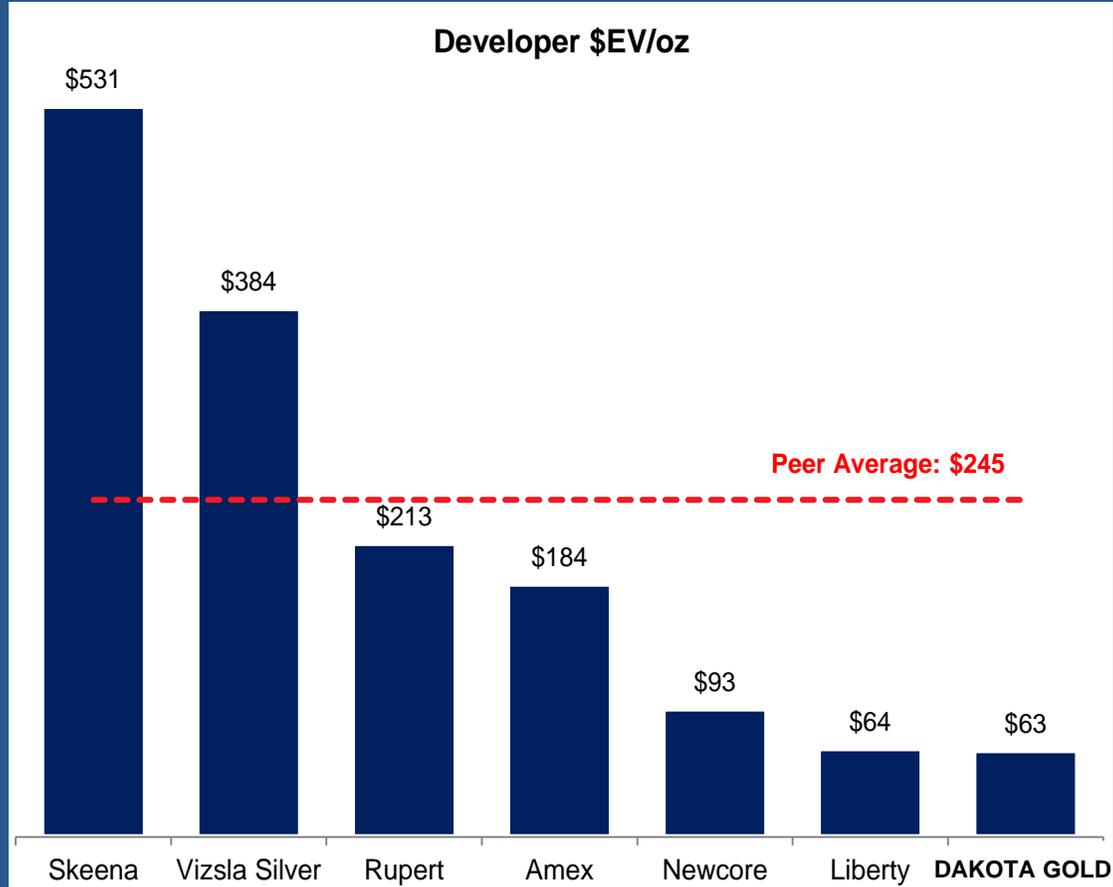


- To date 25 drill hole intersections have been made into the tertiary Unionville Zone averaging a grade of ~ 4 g/t Au over 6.4 meters



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 ⁽¹⁾	\$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
Average	\$12,668	688	17%	\$1,998

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

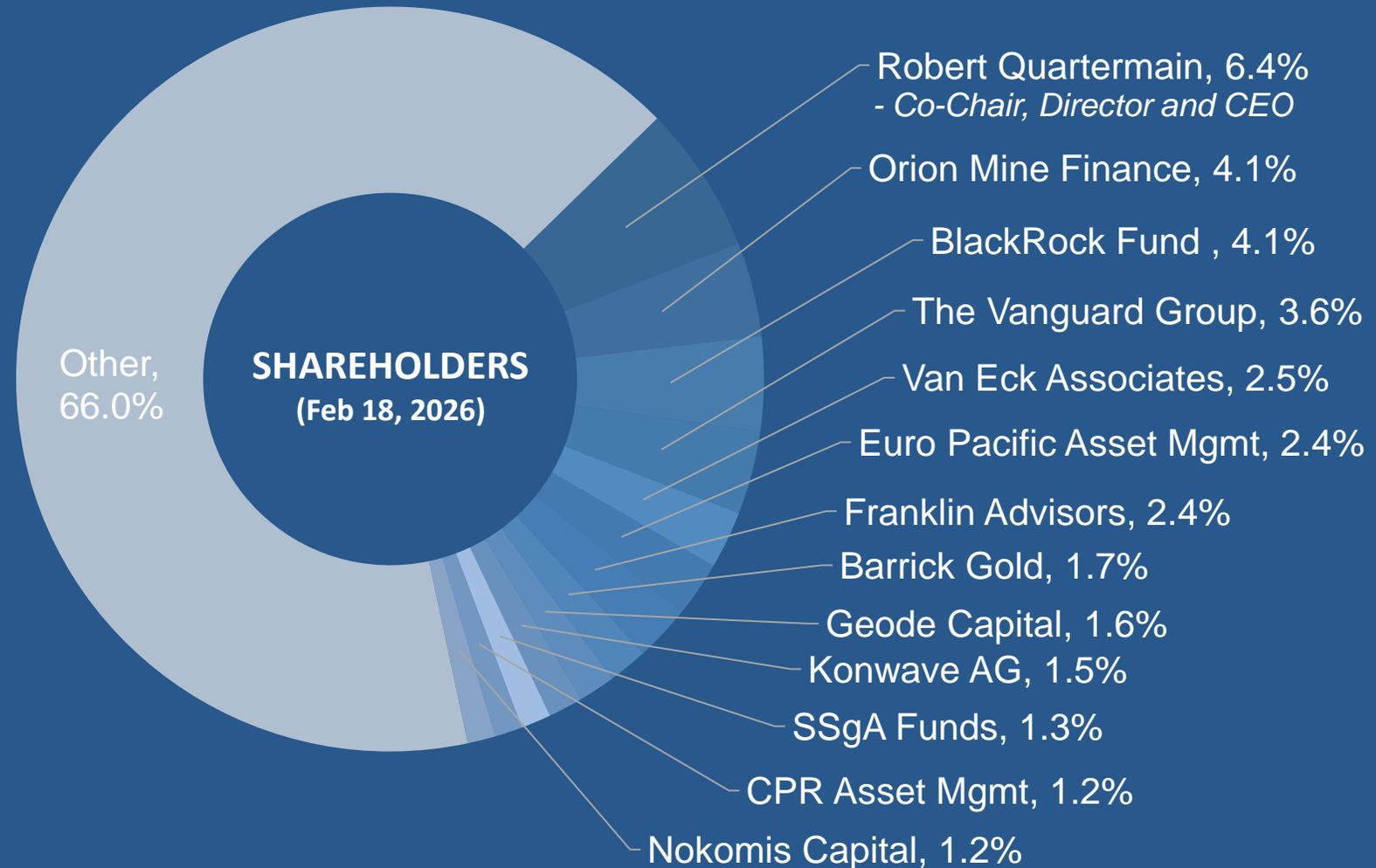
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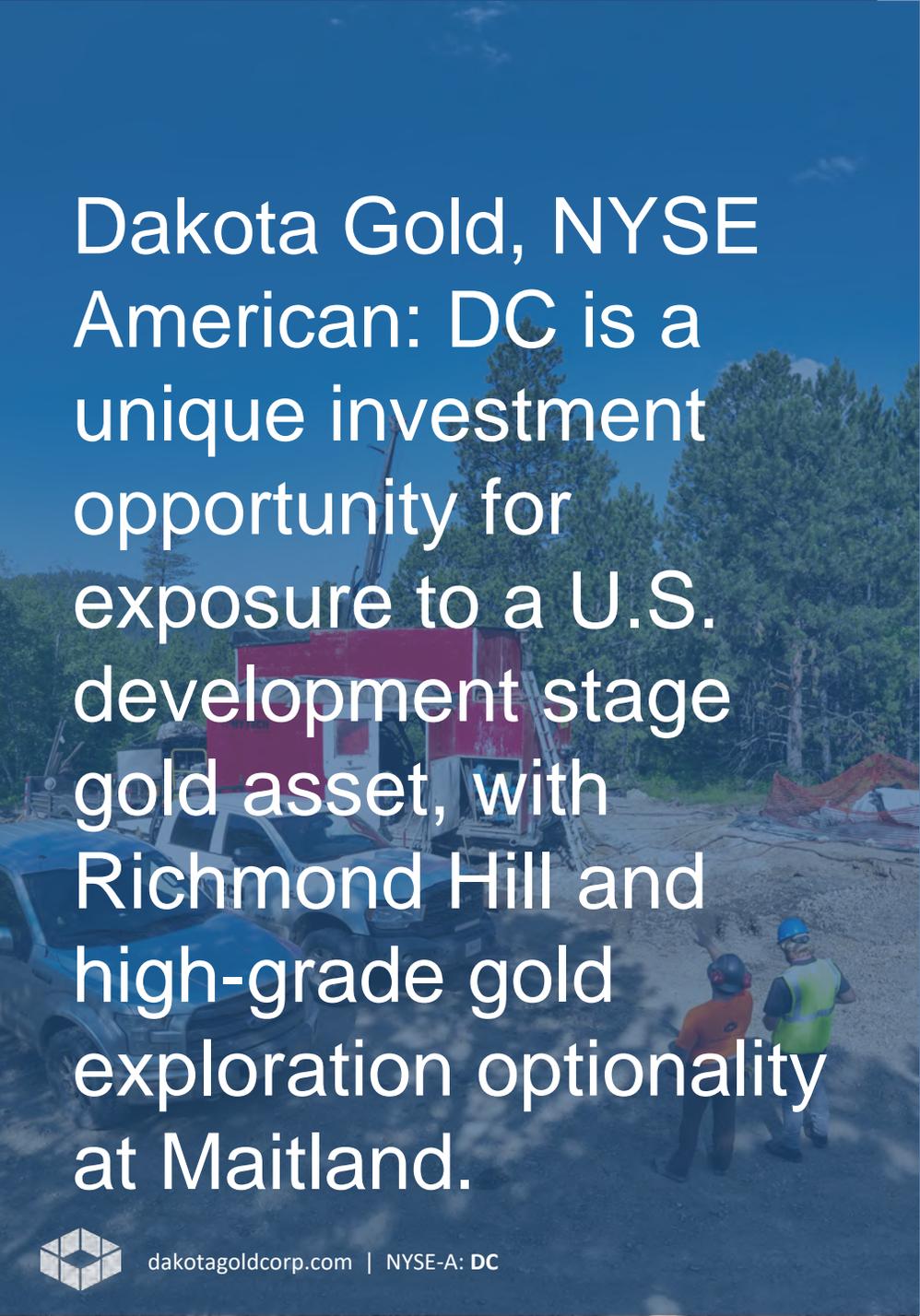
Senior Management & Board
Own ~11%
Alignment with Shareholders

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

CAPITAL STRUCTURE (Sep 30, 2025) ¹	(in millions)
Shares Outstanding ¹	125.2
Stock Options	5.0
Restricted Share Units	1.5
Performance Share Units	0.3
Warrants Outstanding	6.2
Fully Diluted ¹	138.3
Cash (as at Feb 11, 2026) ²	\$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, 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)¹⁸

