



DAKOTA GOLD

Richmond Hill Oxide Heap Leach Gold Project New S-K 1300 Initial Assessment Resource



» NYSE American: DC

» Webcast Review Presentation

» Feb 7, 2025

[dakotagoldcorp.com](https://www.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 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 and modeling; our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; the timing for the S-K 1300 Initial Assessment with cash flow analysis, completion of 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, 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 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.



Dakota Gold Largest Land Package in Homestake District, SD



Over ~48K
Mineral Acres



~13K Acres
of Private Land



Richmond Hill

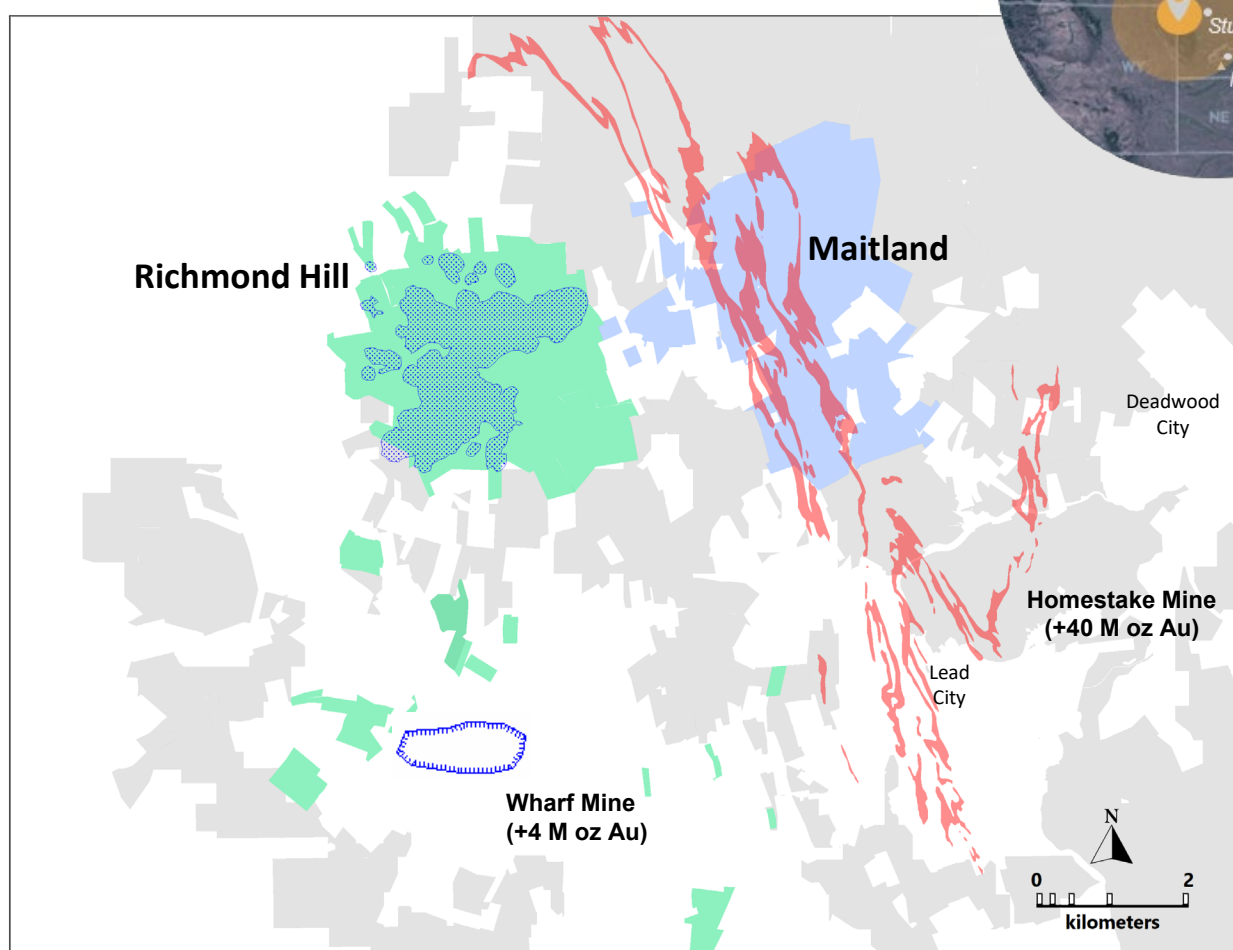
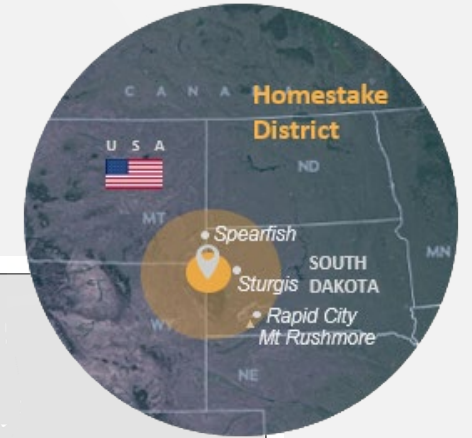
- Over 3,000 mineral acres
- Shallow oxide heap leach gold project
- Adjacent to operating Wharf Mine that has generated + 4 million oz Au



Homestake District: New Opportunities

Legend - Homestake District and Key Projects

- Dakota Gold Land Package
- Richmond Hill – Private Land
- Homestake Iron Formation
- Wharf open pit mine
- Richmond Hill resource cone
- Maitland - Private Land



Richmond Hill Oxide Heap Leach Gold Project

– Developing One of the Next Gold Mines in the USA

New S-K 1300 Mineral Resource

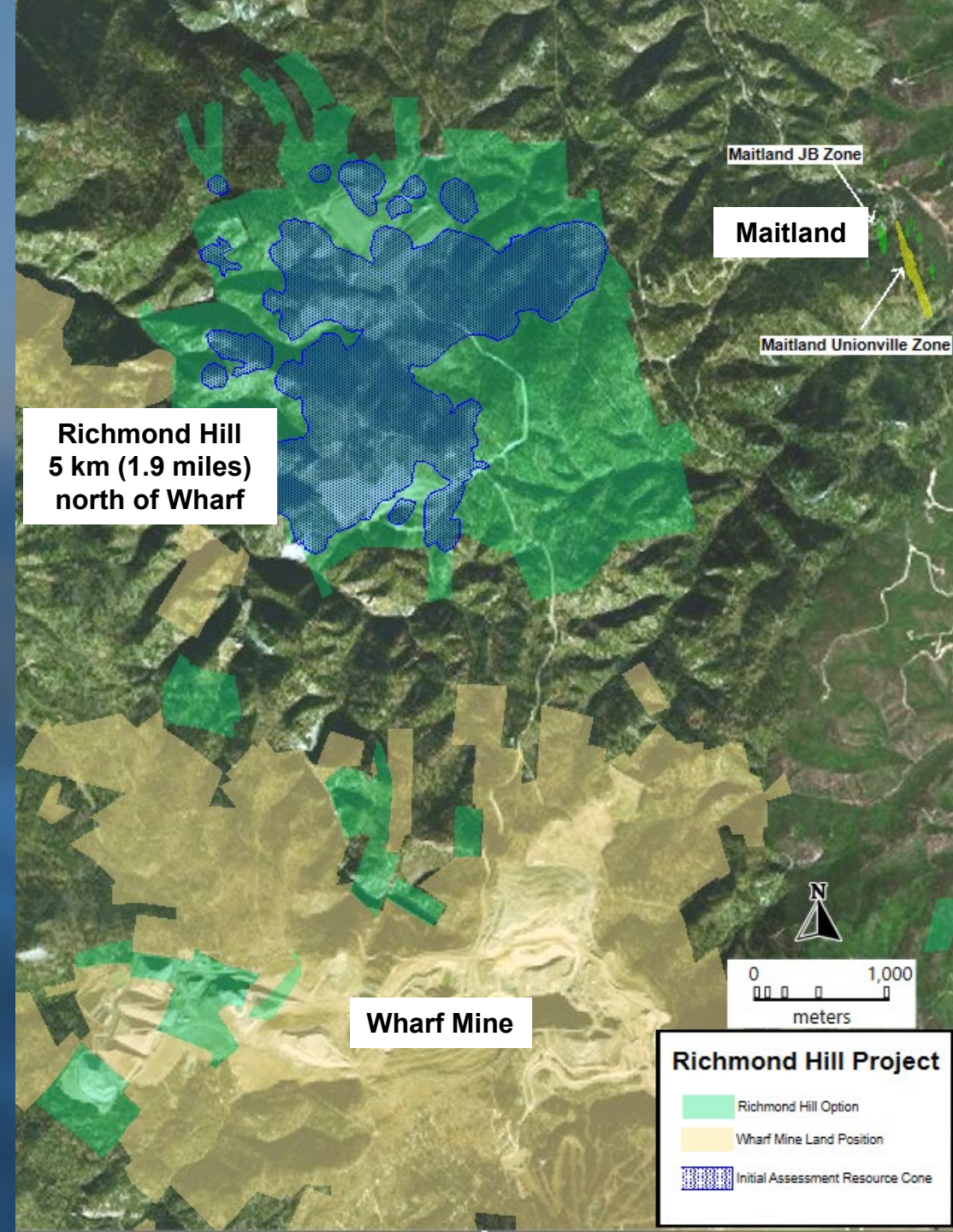
- **Heap Leachable Mineral Resource:**

- 3.65 M oz of M&I Gold
- 2.61 M oz of Inferred Gold
- 38.1 M oz of M&I Silver
- 22.8 M oz of Inferred Silver

- **Combined Heap Leach & Milled Mineral Resource:**

- 4.64 M oz of M&I Gold
- 5.06 M oz of Inferred Gold
- 47.8 M oz of M&I Silver
- 52.1 M oz of Inferred Silver

- The additional Milled material provides long-term optionality for the Project.
- The resource is informed by a historical database containing 56,734 gold assays from 902 drill holes totaling 90,447 meters of drilling, and an additional 30,743 gold assays from 146 drill holes totaling 45,540 meters of drilling by Dakota Gold since 2022 to expand the resource.



Richmond Hill - Heap Leachable Resource

RESOURCE CATEGORY	AuEq CUT OFF GRADE (G/T)	KTONNES	AuEq (G/T)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
MEASURED TOTAL		103,190	0.562	0.542	5.49	1,793.4	18,208
Oxide	0.089	85,762	0.566	0.542	5.73	1,493.7	15,788
Transition	0.141	17,428	0.552	0.535	4.32	299.7	2,421

INDICATED TOTAL		141,537	0.429	0.408	4.39	1,860.0	19,884
Oxide	0.089	115,427	0.418	0.401	4.39	1,488.7	16,286
Transition	0.141	26,111	0.459	0.442	4.29	371.3	3,598

M&I TOTAL		244,728	0.483	0.463	4.83	3,653.3	38,092
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Mineral resource is based on a constrained block model using drill results up to November 2, 2024 using an inverse distanced squared methodology and the following assumptions:

Notes:

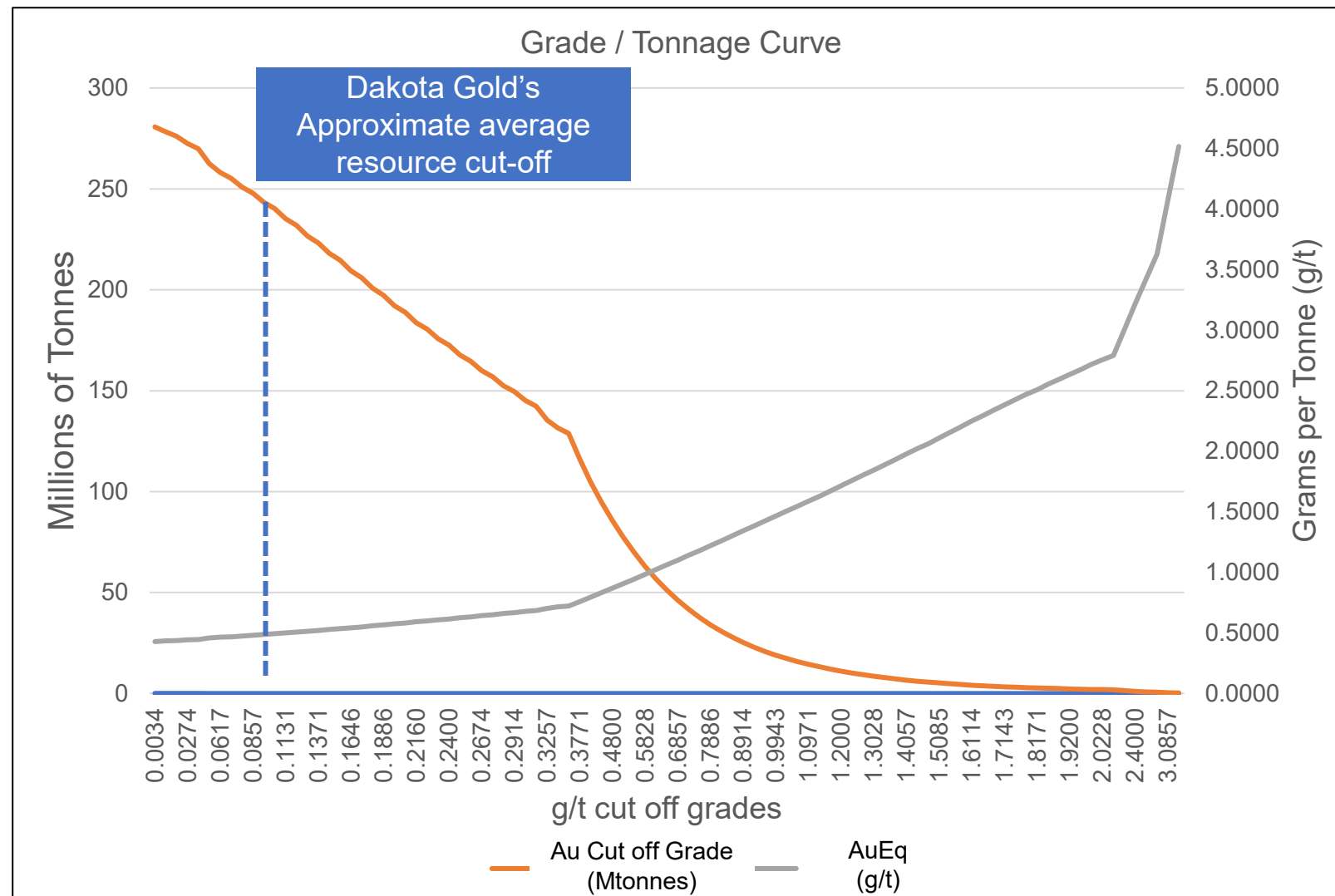
- A gold price of \$2,000 per ounce and a silver price of \$25 per ounce was used for the mineral resource.
- Mineral Resources are based on a gold equivalent cut-off grade of 0.089 g/t for oxide and 0.141 g/t for transition material. Mineral resources for mill material are based on gold equivalent cut-off of 0.171 g/t.
- The gold equivalent values account for metal recoveries, treatment charges, refining costs, and refinery payable percentages.
- The resource was divided into oxidized, transitional, and sulfide based on expected differences in gold recovery and process costs. The oxide recovery in the report is 89%, the transitional recovery was 65%, and the sulfide recovery was 85%.
- Includes a preliminary estimated royalty rate of 3.8% averaged across the project.
- The mineral resources are reported in relation to a conceptual constraining pit shell to demonstrate reasonable prospects for economic extraction.

See S-K 1300 Initial Assessment Report Table 1-1 for full list of assumptions



Grade vs tonnage Curve for M&I Leach Resource

- The grade / tonnage curve for the M&I Leach resource provides insight into the resource and what it looks like at all possible cut-offs.
- At the Wharf mine, resources cut-off of 0.01 oz/t (0.343 g/tonne), the resulting resource grade would be 0.021 oz/t (0.720 g/tonne), which is exactly the same as the resource grade disclosed by Coeur for December 31, 2023.



Richmond Hill – Combined Heap Leach & Mill Resource

RESOURCE CATEGORY	KTONNES	AuEq (G/T)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Measured Mineral Resource	121,972	0.573	0.545	5.45	2,135.0	21,334
Indicated Mineral Resource	185,892	0.446	0.418	4.42	2,500.5	26,436
M&I TOTAL	307,864	0.497	0.470	4.83	4,635.4	47,770
Inferred Mineral Resource	414,043	0.415	0.381	3.91	5,060.3	52,109

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Significant Resource Growth

In addition to Dakota Gold's successful drill program, the increase in resources from the maiden resource was a result of:

- Changes to processing methods and resulting metal recovery;
- Addition of silver;
- Updating the geological model boundaries between oxide, transitional / mixed and sulfide material; and
- Altering some hard boundaries between materials to soft boundaries.

Changes to heap leach processing assumptions for both oxide and a portion of the transitional material, meant reduced processing costs and therefore the break-even cut-off grade was reduced as well. This ultimately resulted in the ability to move more mineralized material into the inferred resource model



Figure 1: Richmond Hill Resource – Plan View

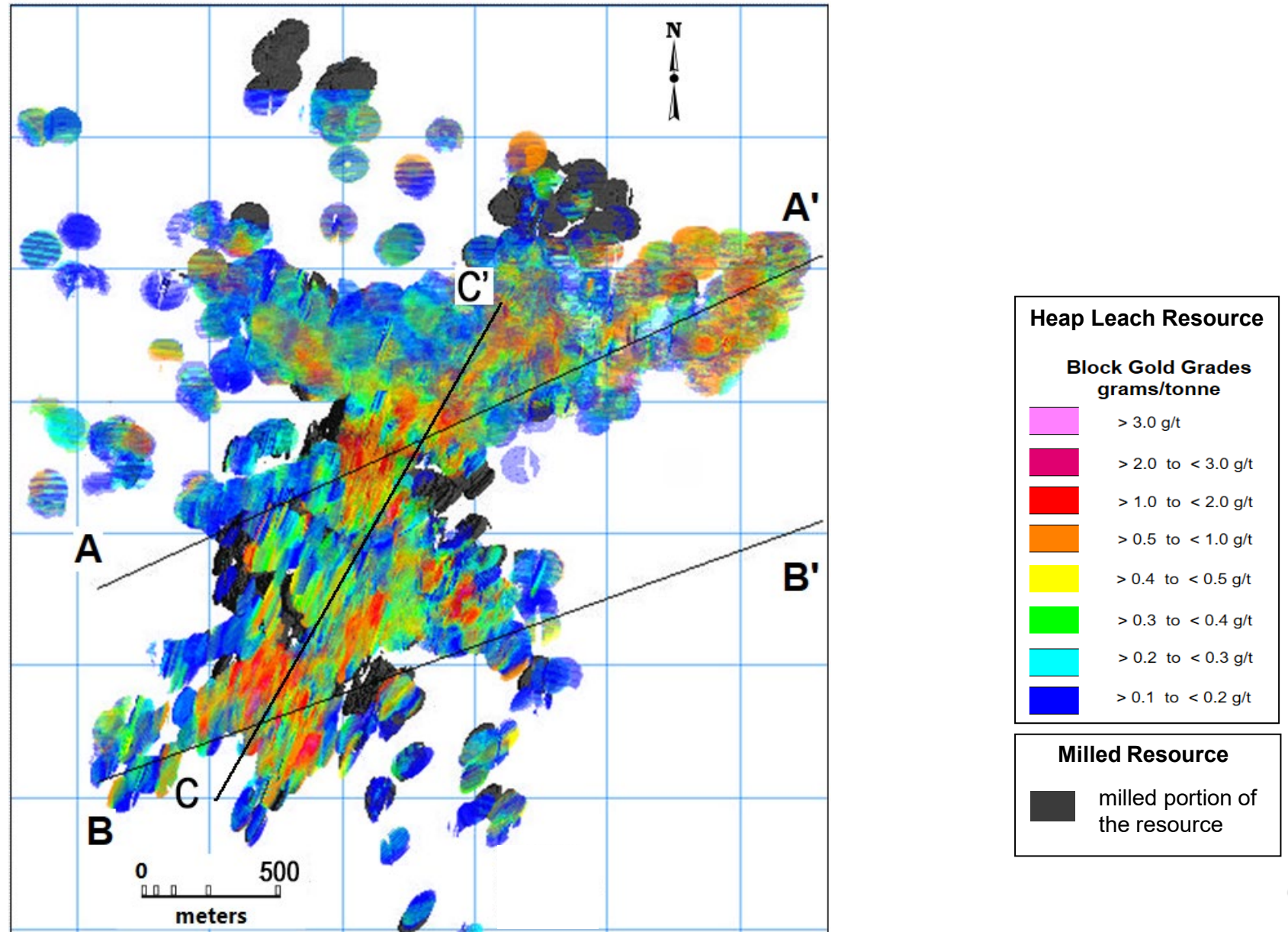


Figure 2: Heap Leachable Resource – Cross Section A-A'

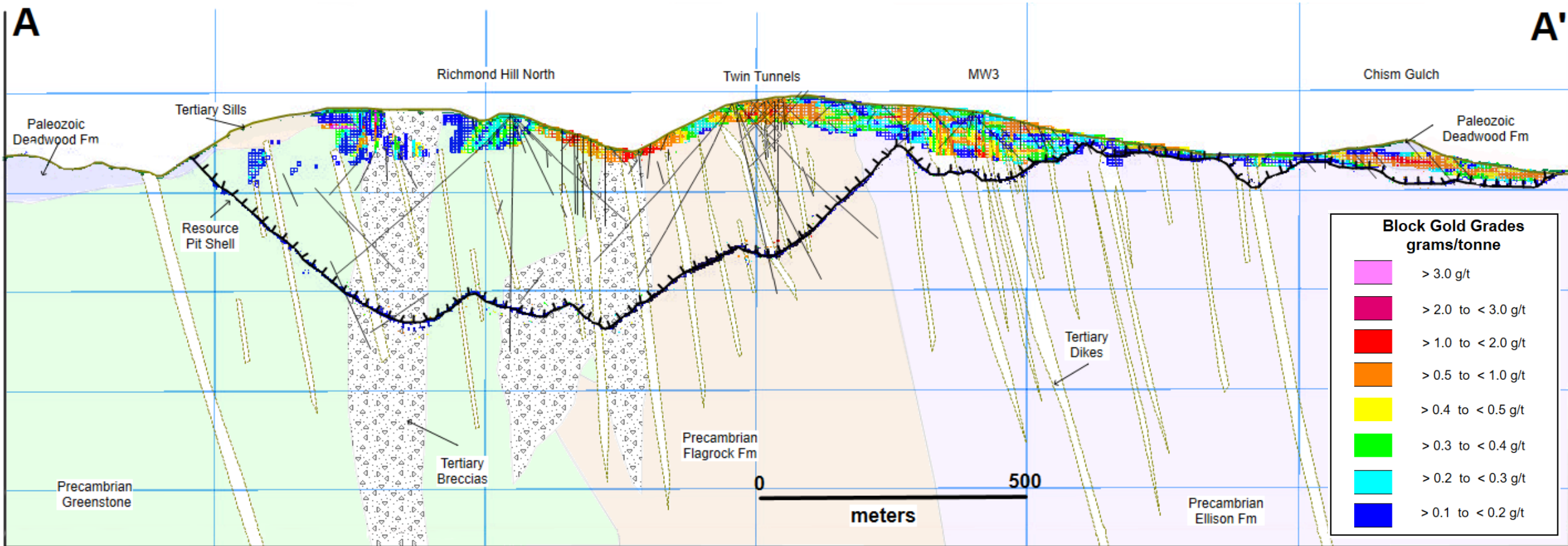


Figure 3: Heap Leachable Resource – Cross Section B-B'

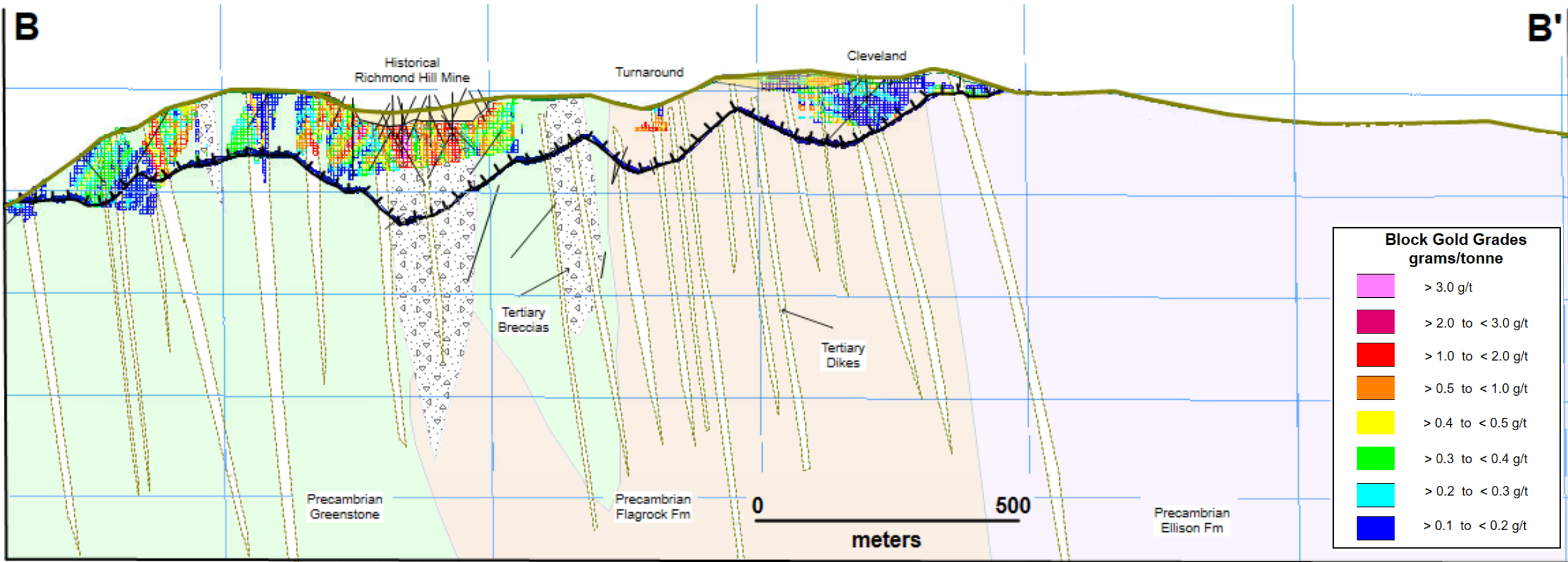


Figure 4: Combined Heap Leach and Milled Resource – Cross Section A-A'

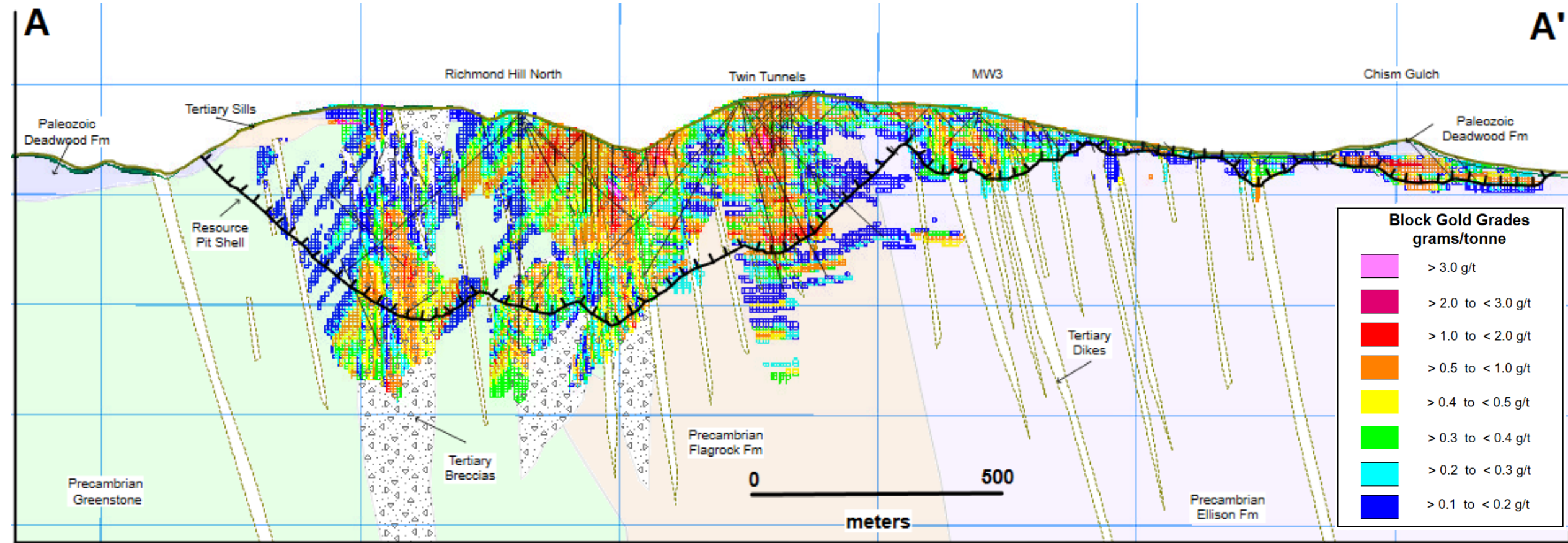


Figure 5: Combined Heap Leach and Milled Resource – Cross Section B-B'

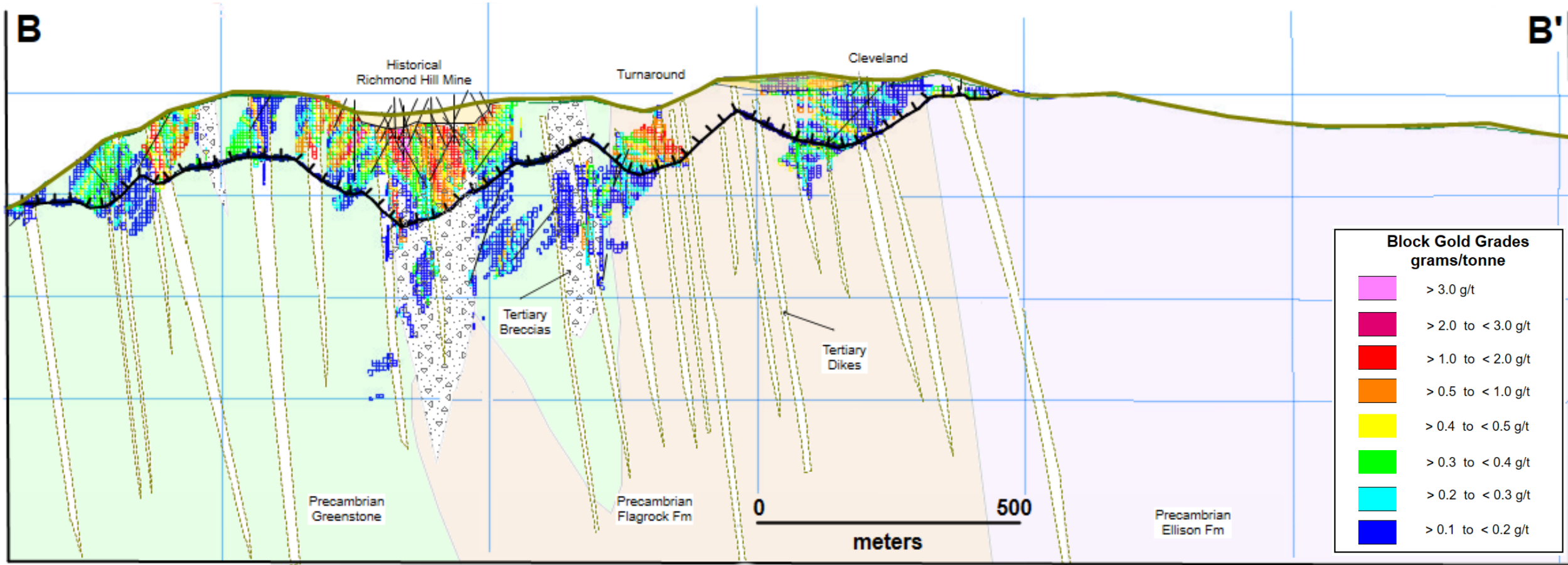


Figure 6: Combined Heap Leach and Milled Resource – Cross Section C-C'

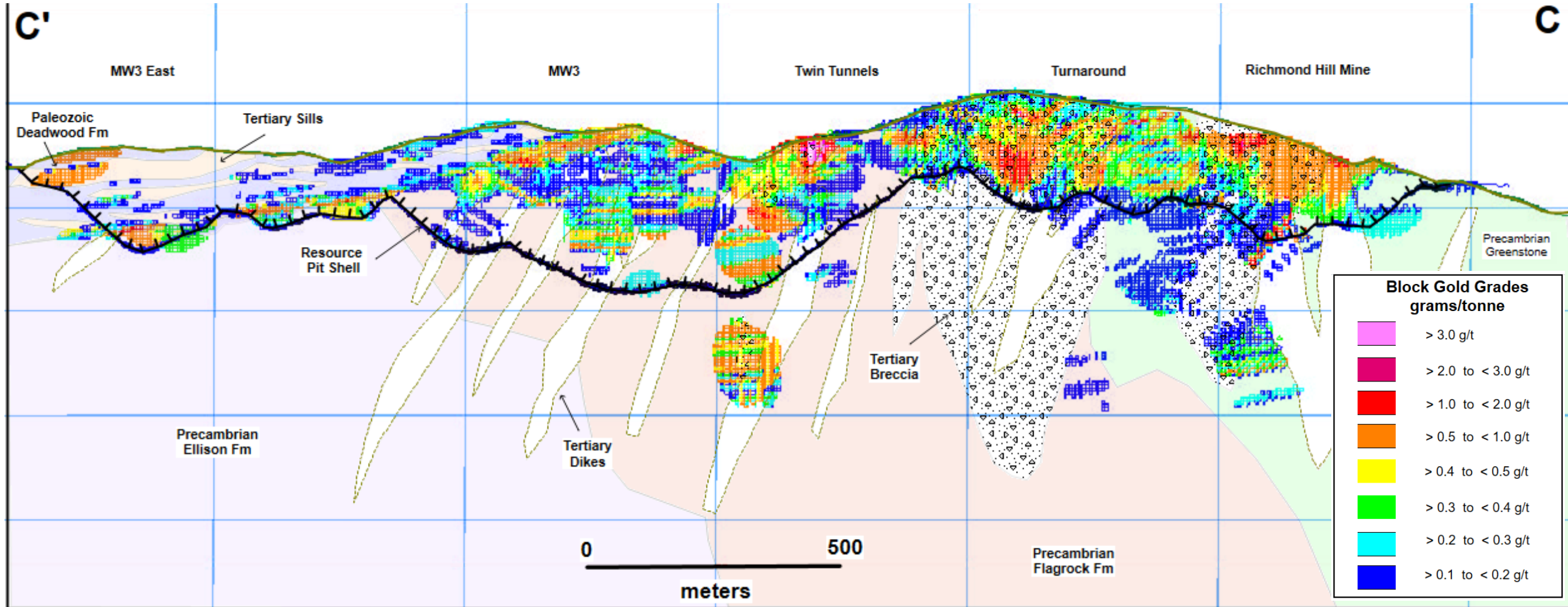
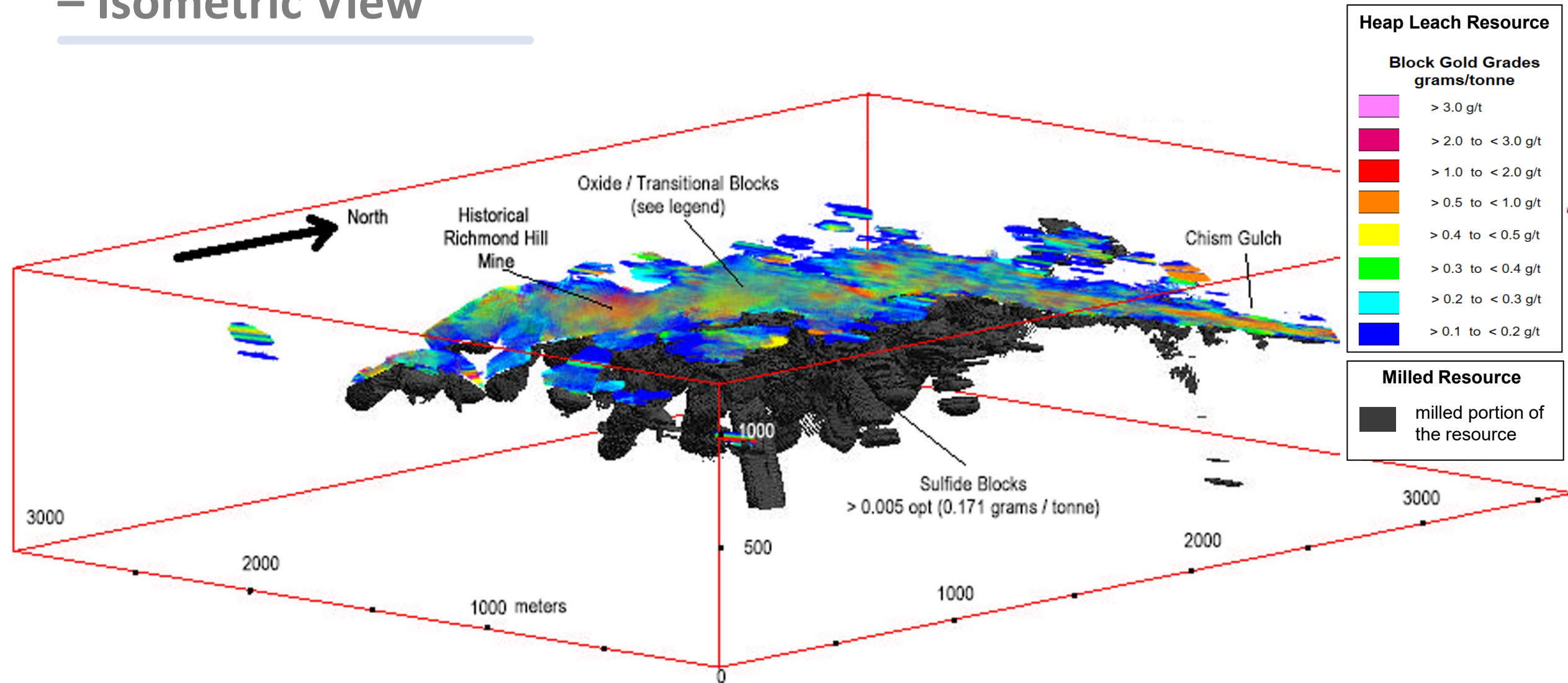


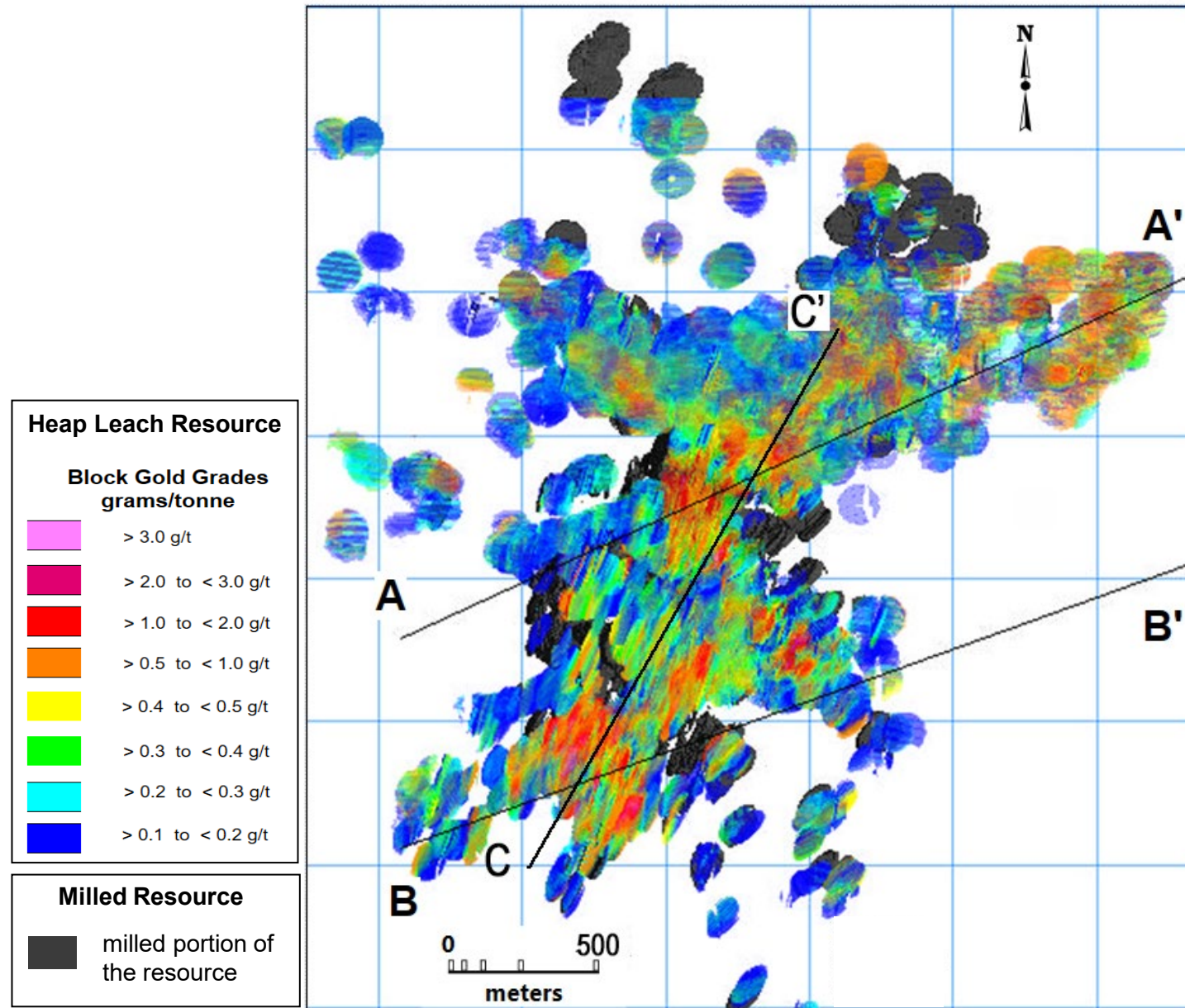
Figure 7: Heap Leachable Resource – Isometric View



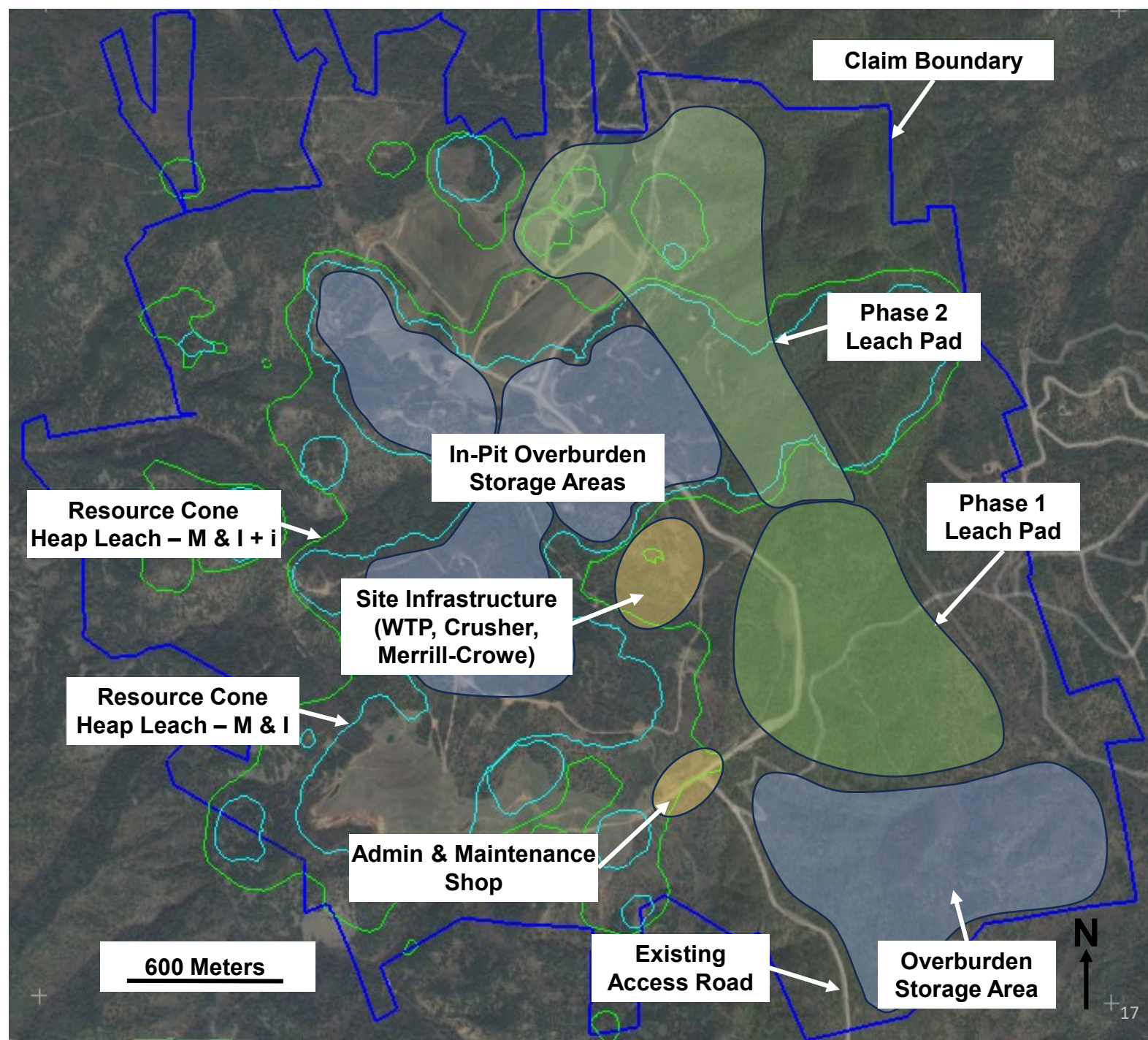
Richmond Hill - Potential Step-Out & Infill Areas

- Mineralization is very shallow with portions of the resource exposed at surface.
- The heap leachable resource remains open to the north and in the southeast area of Richmond Hill.
- Both areas are currently in the process of being permitted for 2025 drilling with the goal of expanding the resource with material amenable to heap leaching.
- Additionally, drilling is planned to begin converting resource to reserves and gathering additional metallurgical data.

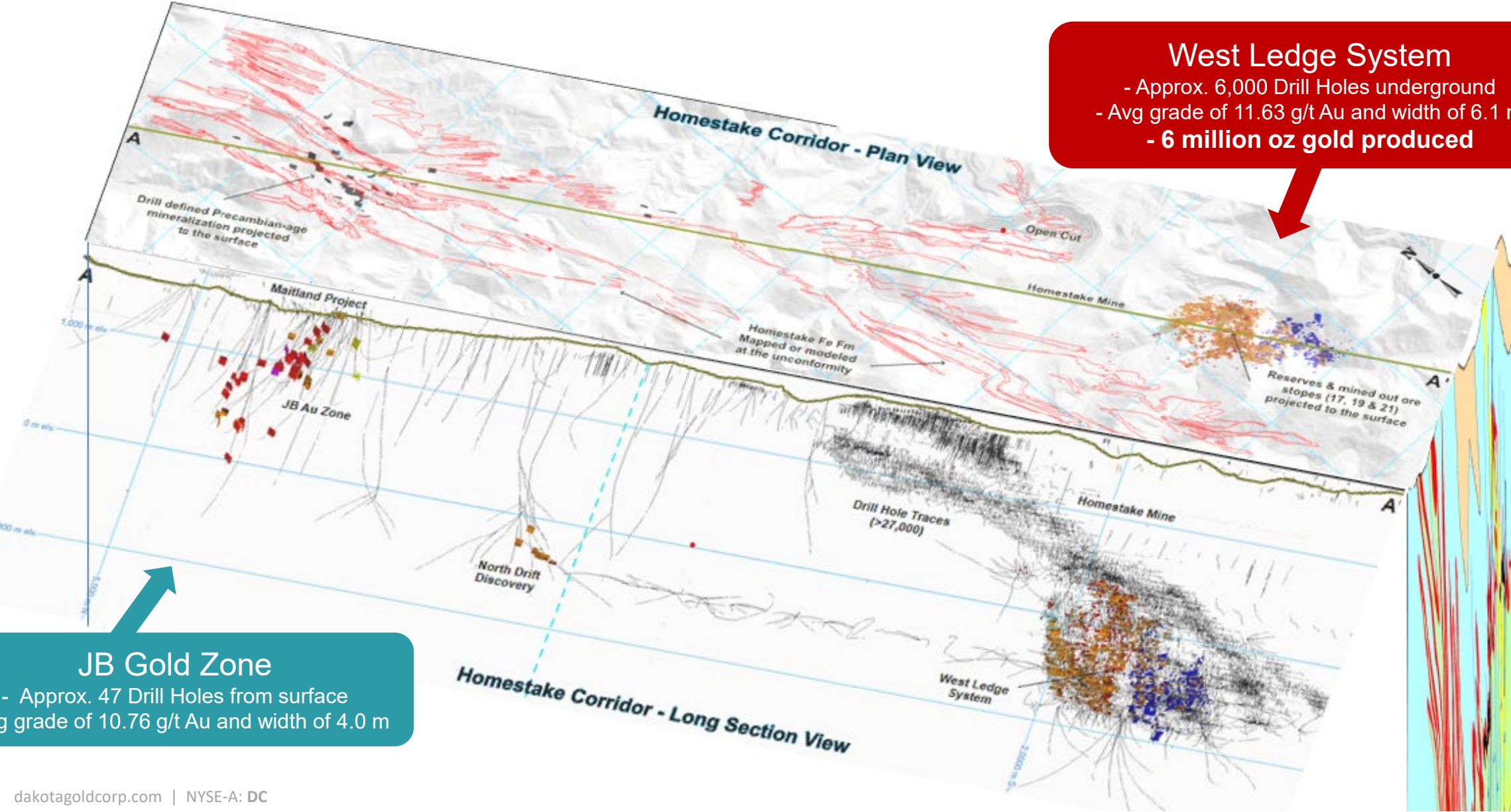
Plan View



Richmond Hill- Heap Leach Open Pit Conceptual Mine Site Plan



Maitland Gold Project - High-grade exploration optionality



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

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

Richmond Hill – Barrick Gold Option Agreements



Patrick Malone
Senior Vice President
and Chief Legal
Council

“Richmond Hill’s private land position and status as an inactive mine provide a pathway from feasibility through permitting to production financing. Competencies I acquired as Barrick’s former VP of Permitting and Closure will allow me to support our team in advancing Richmond Hill into production.”

On February 3, 2025, Barrick extended Dakota Gold’s Richmond Hill and Homestake options until December 31, 2028.

The Richmond Hill option includes all of Barrick’s surface and mineral rights in the Project area.



Richmond Hill - Timeline to Production



S-K 1300 resource update IA with Cash Flow

Feasibility Study (FS)

Baseline Data Collection Permitting

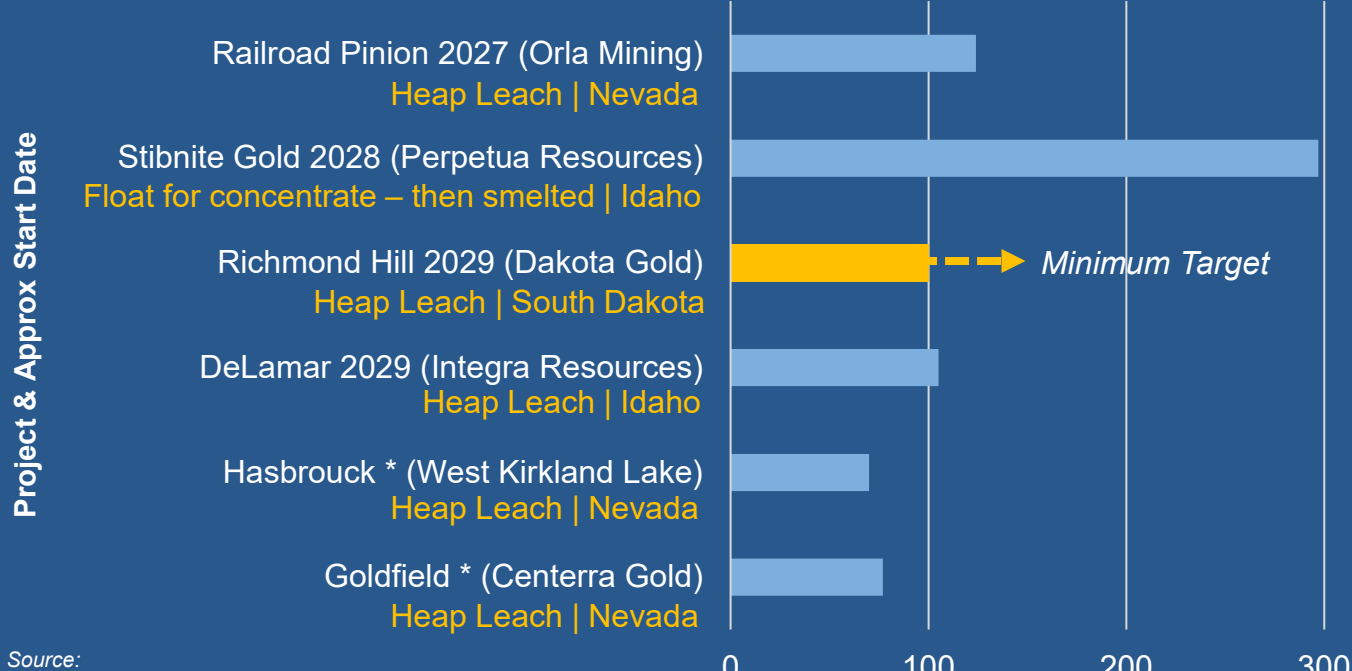
Engineering & EPCM

Construction Production



Richmond Hill - Ready to become one of the next independent US gold mines, in a market with limited assets

Independent Gold Projects Being Advanced in America (Estimated production Auoz per year in thousands)



Company	EV (US\$M)	2024A/E	100 kozpa as % of production	EV (US\$M) per 100kozpa
		Prod'n (AuEq koz)		
Alamos Gold	\$8,705	567	18%	\$1,535
B2Gold	\$3,696	805	12%	\$459
Buenaventura	\$3,337	568	18%	\$587
Coeur	\$4,802	493	20%	\$975
Coeur + Silvercrest	\$7,142	631	16%	\$1,133
Equinox Gold	\$4,294	622	16%	\$690
OceanaGold	\$2,063	539	19%	\$383
Orla Mining	\$2,777	337	30%	\$824
New Gold	\$2,541	547	18%	\$464
Hecla	\$4,093	445	22%	\$900
Evolution Mining	\$8,234	1,013	10%	\$813
Average	\$4,699	598	17%	\$797

Production estimates and Enterprise Values are based on BMO GoldPages February 4, 2025 estimates, unless otherwise noted.

Coeur Investor Presentation October, 2024

Silvercrest News Release January 15, 2025

Buenaventura 2023 Investor Day presentation, 2024 estimates

Evolution UBS Australia Deck, 11-12 November

Orla Production Guidance based on combined 2024 production Orla (Midpoint of 138) and and Musselwhite 2024 ounces as per the technical report (199koz)

Hecla is mid-point 2024 guidance of AuEq Jan 2025 Investor Presentation

Enterprise Value for Coeur, Silvercrest, Buenaventura, Evolution and Orla are based on February 3, 2024 market capitalization, adjusted for cash and debt as of September 30, 2024 financial reporting and Orla's proposed financing instruments for the acquisition of Musselwhite.

Source:

- Latest available public company information as of August 7, 2024

- Dakota Gold is currently evaluating various production scenarios as part of advancing the Initial Assessment with Cash Flow for Richmond Hill. 100,000 oz/yr has been used as an internal assumption in some such scenario planning, but annual production has not yet been evaluated by a Qualified Person.

* Production start date unknown



Homestake District: New Opportunities



Richmond Hill Gold Project

- Private Land
- Over 3,000 mineral acres
- Development stage oxide heap leach gold project
- S-K 1300 Mineral Resource

Heap Leachable:

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2.61 M oz Inferred Gold

38.1 M oz M&I Silver
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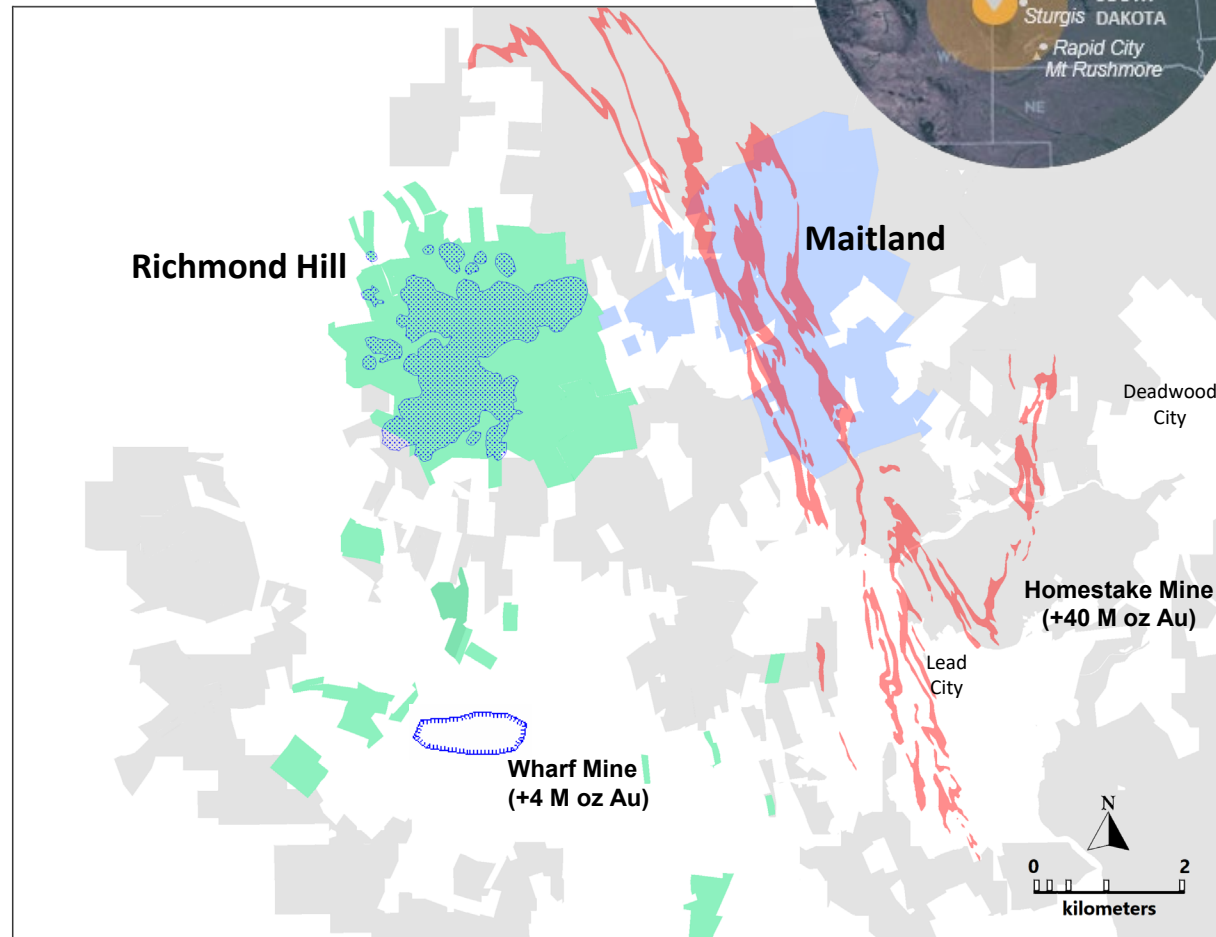
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- Richmond Hill – Private Land
- ⚡ Homestake Iron Formation
- Richmond Hill resource cone
- Wharf open pit mine
- Maitland - Private Land



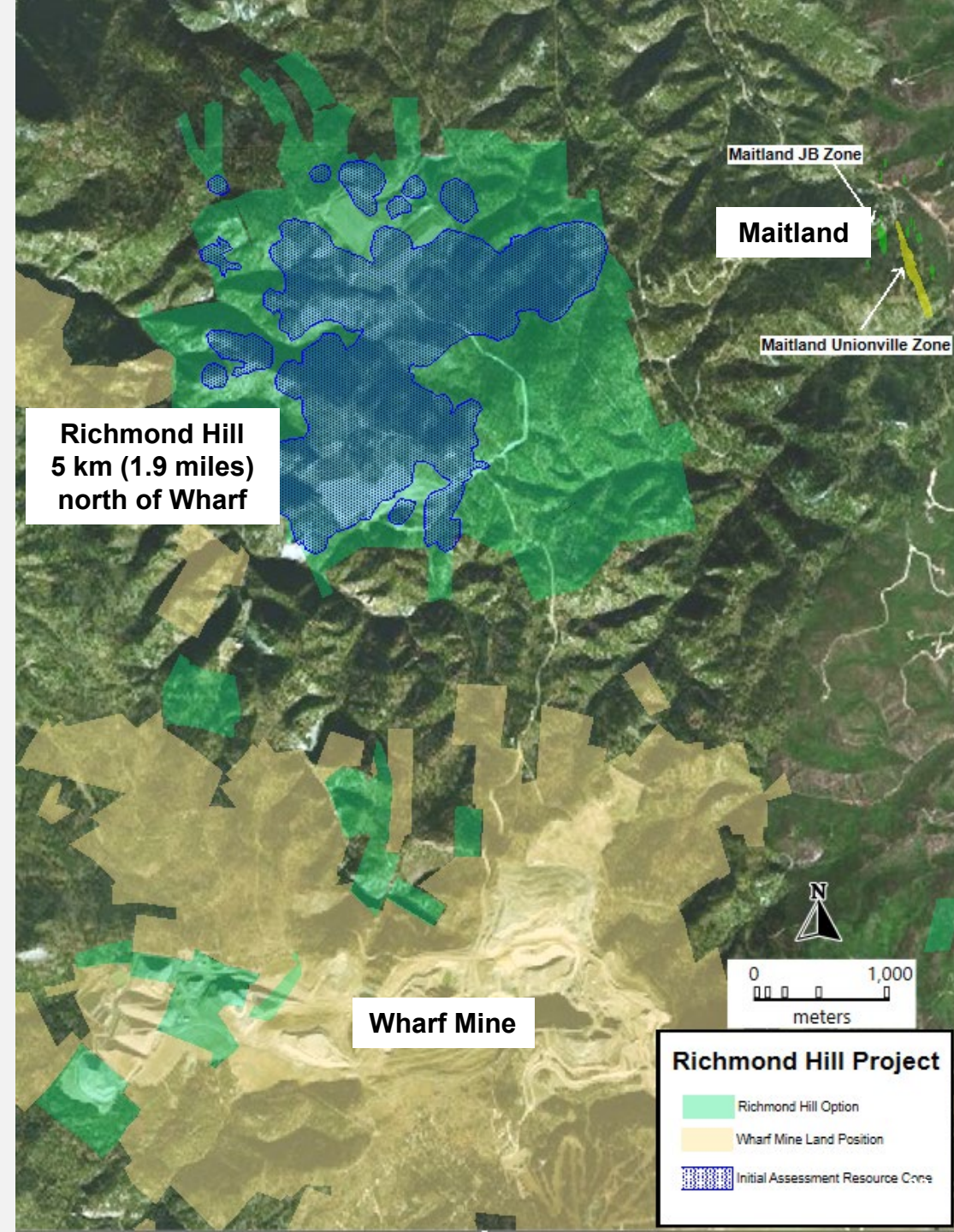
Maitland Gold Project

- Private Land
- 2,112 mineral acres
- Contiguous with Homestake Mine
- Two Discoveries:
 - JB Gold Zone Homestake Mine-style gold mineralization (iron formation)
 - Unionville Zone shallow Tertiary epithermal gold mineralization



Richmond Hill is a Top Tier Gold Project

- **Large heap leachable gold project**, resource open for expansion
- **Private land package** with state permitting primacy
- **Financial proposal** for development and construction with Orion
- **Potentially lower development and construction costs** due to prime location with existing infrastructure next to headquarters in Lead, SD
- **Initial Assessment with Cash Flow expected mid-2025.** The areas of focus will be where the resource contained higher-grade heap leach material.
- **Path to production**, work will begin initiate a full feasibility study mid-2025





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