



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Investor Presentation | July 2025



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, metallurgy and modeling; our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; 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, 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.



Dakota Gold

– A unique investment opportunity

“Dakota Gold, NYSE American: DC is a unique investment opportunity for exposure to a U.S. development stage gold asset with high-grade exploration upside.”



Advancing
Richmond Hill –heap
leach gold project with
robust IACF to
production
as soon as 2029



Two discoveries at
Maitland along strike
from
+40m Oz Gold
producing historic
Homestake Mine



Leadership team with
track record success
and local open pit and
underground mine
experience



Located in historic Homestake District
of South Dakota with existing
infrastructure



Principle Projects on Private Land
= Positive attribute for efficient
permitting with State and County



Fully funded \$47M
cash balance
(as at Mar 31, 2025)
provides years of
catalysts with no
dilution





Richmond Hill Gold Project

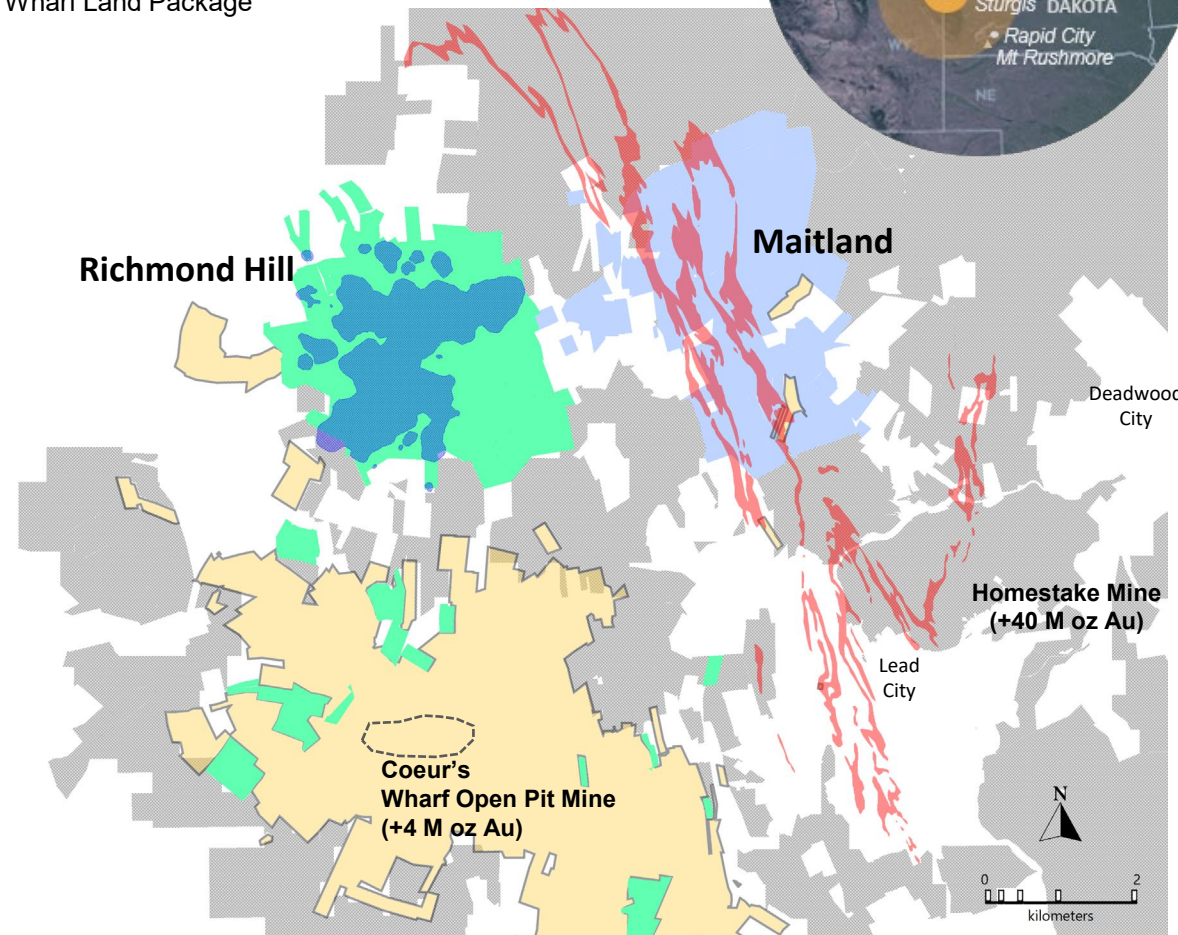
- **Private Land**
- **Over 3,000 mineral acres**
- **Development stage oxide heap leach gold project**
- **S-K 1300 IACF Highlights**

(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 Production (M ozs)	2.60	3.98
LOM Avg Annual Gold Production (oz/yr)	153,000	142,000
LOM AISC (\$/oz)	\$1,047	\$1,050

Homestake District: New Opportunities

Legend - Homestake District and Key Projects

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



Maitland Gold Project

- **Private Land**
- **2,364 mineral acres**
- **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
 - **Unionville Zone shallow Tertiary epithermal gold mineralization**
 - Average Grade: 4 g/t Au over 6.4 meters



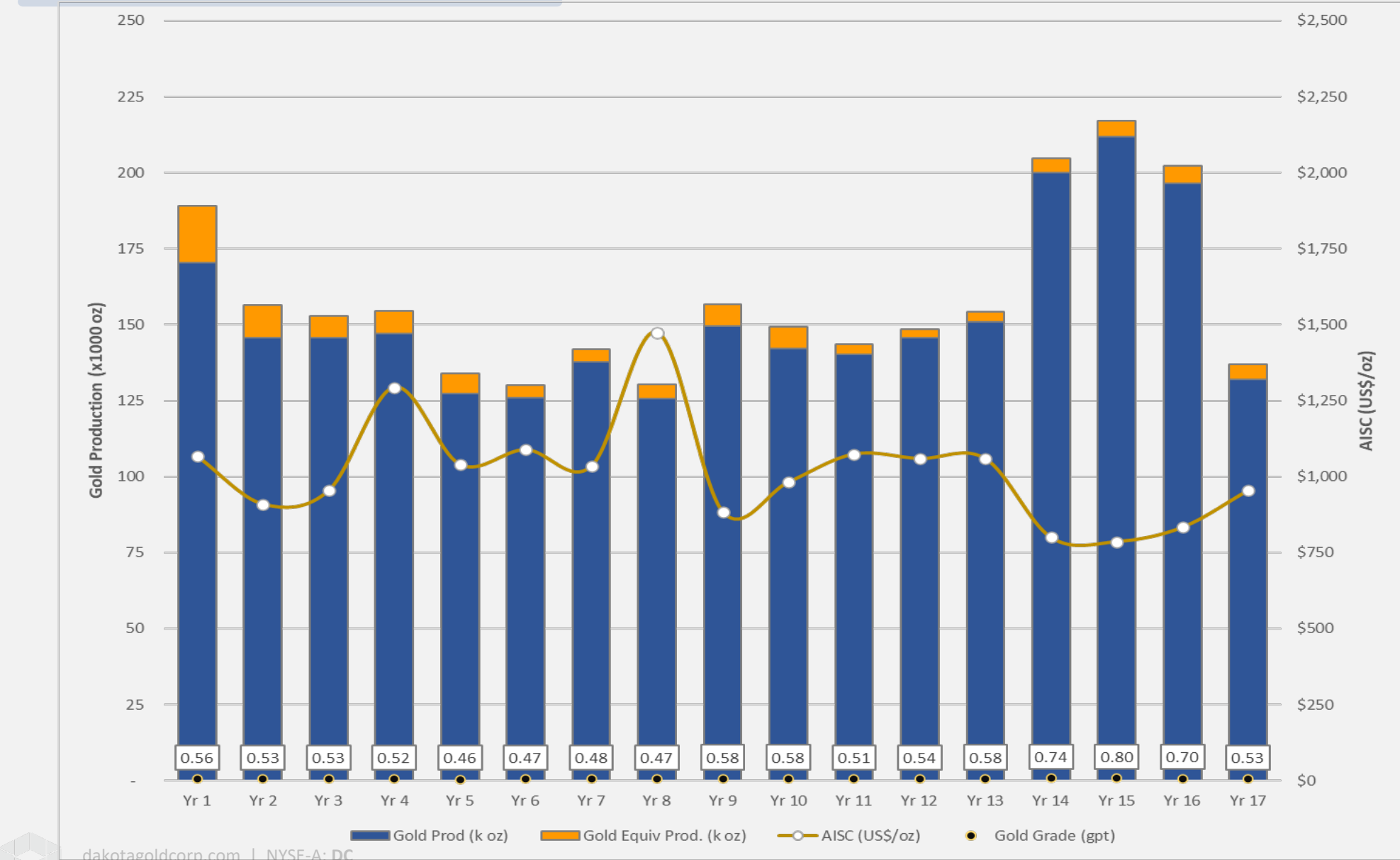
Richmond Hill – IACF supports simple, open pit, heap leach project

(US\$)	M&I plan	MI&I plan
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
Unit Operating Costs		
Total Operating Costs	\$764	\$820
Total Cash Costs	\$857	\$912
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%



Richmond Hill - M&I plan production and cost profile



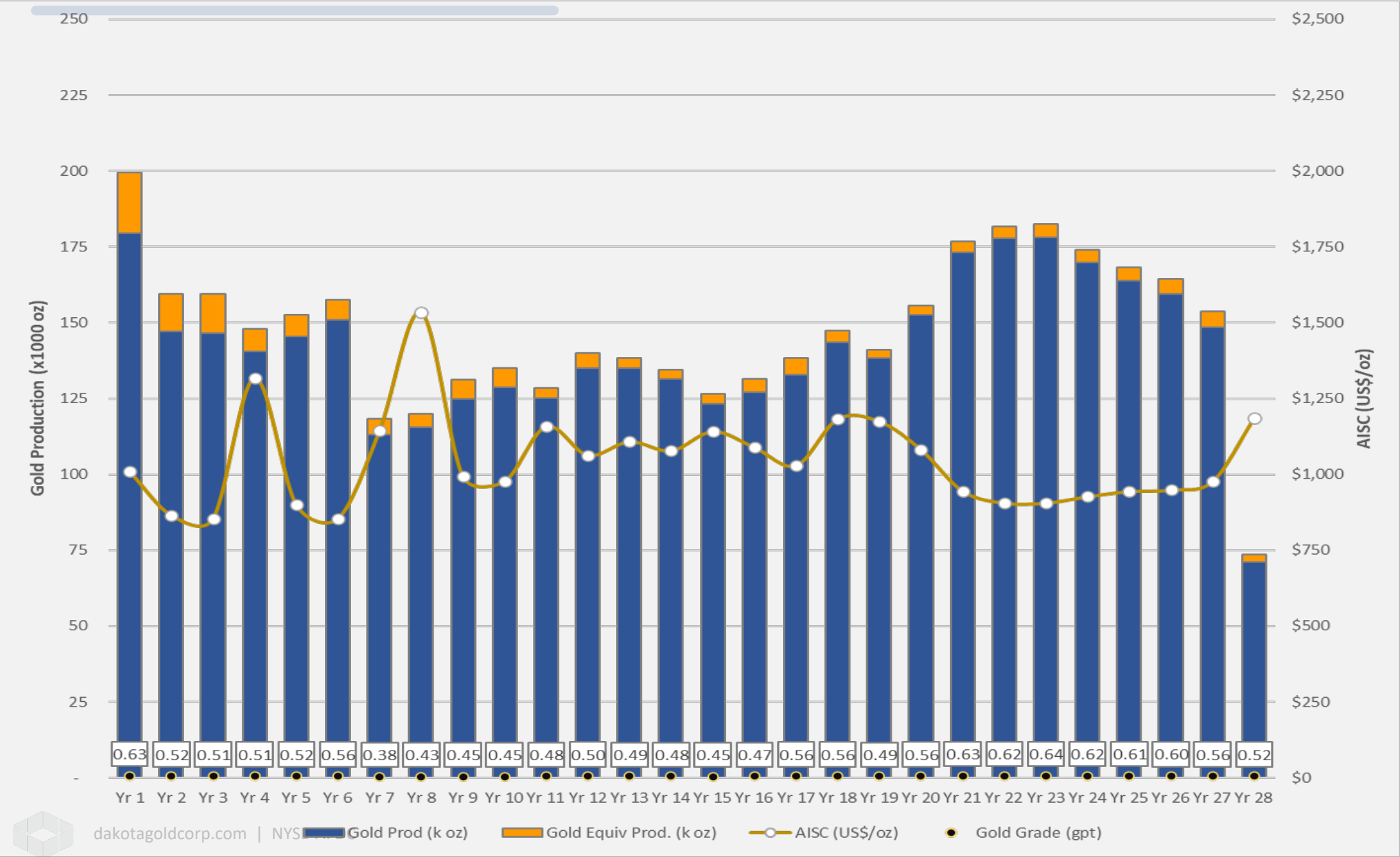
M&I plan

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

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

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

Richmond Hill - MI&I plan production and cost profile



MI&I plan

**142,000 oz/yr
GOLD PRODUCTION**

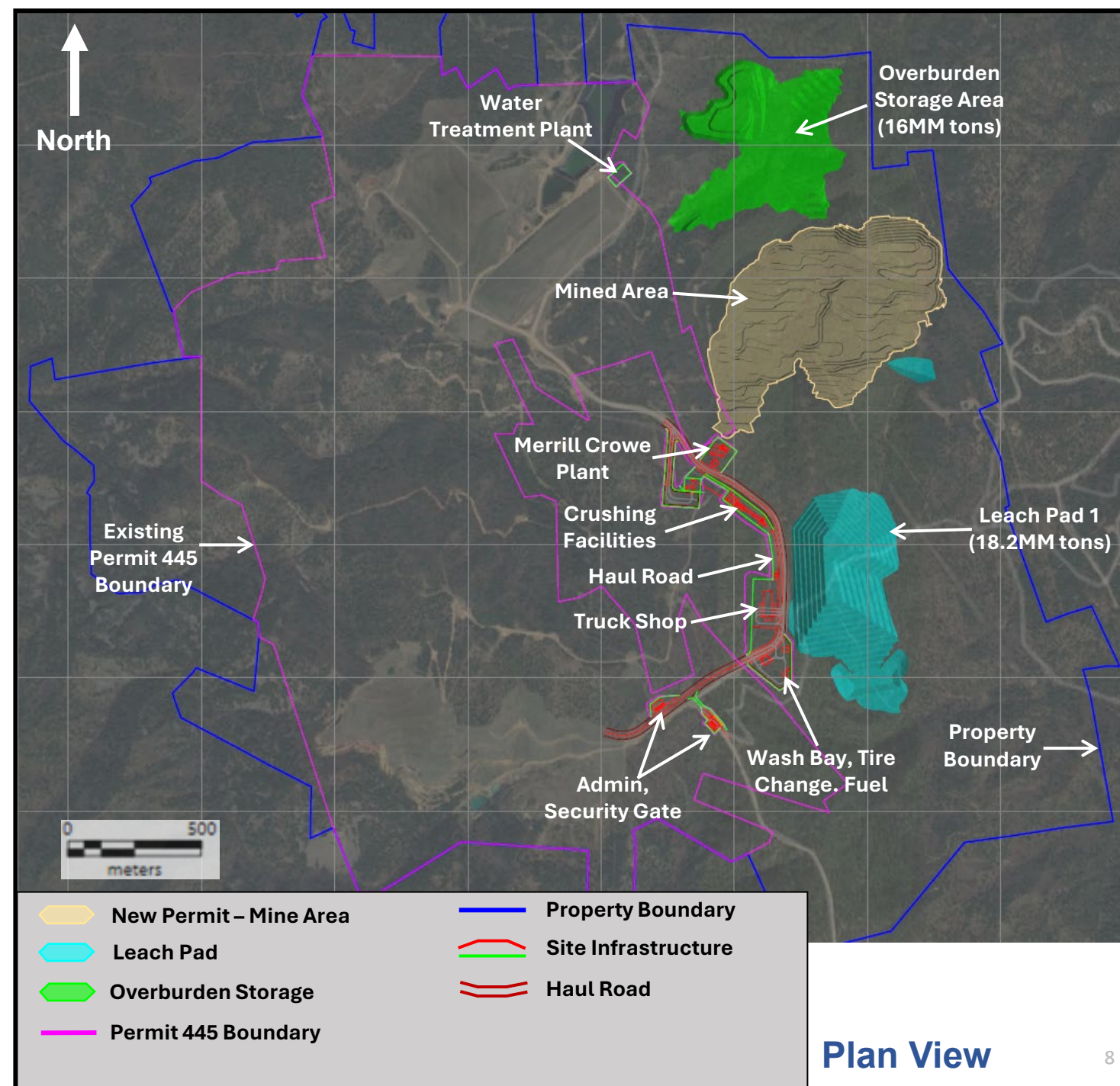
**3.98 Moz
GOLD
LOM PRODUCTION**
(28-year mine life)

**US\$1,050/oz
LOM AISC**
(US\$2,350/oz Gold Price)



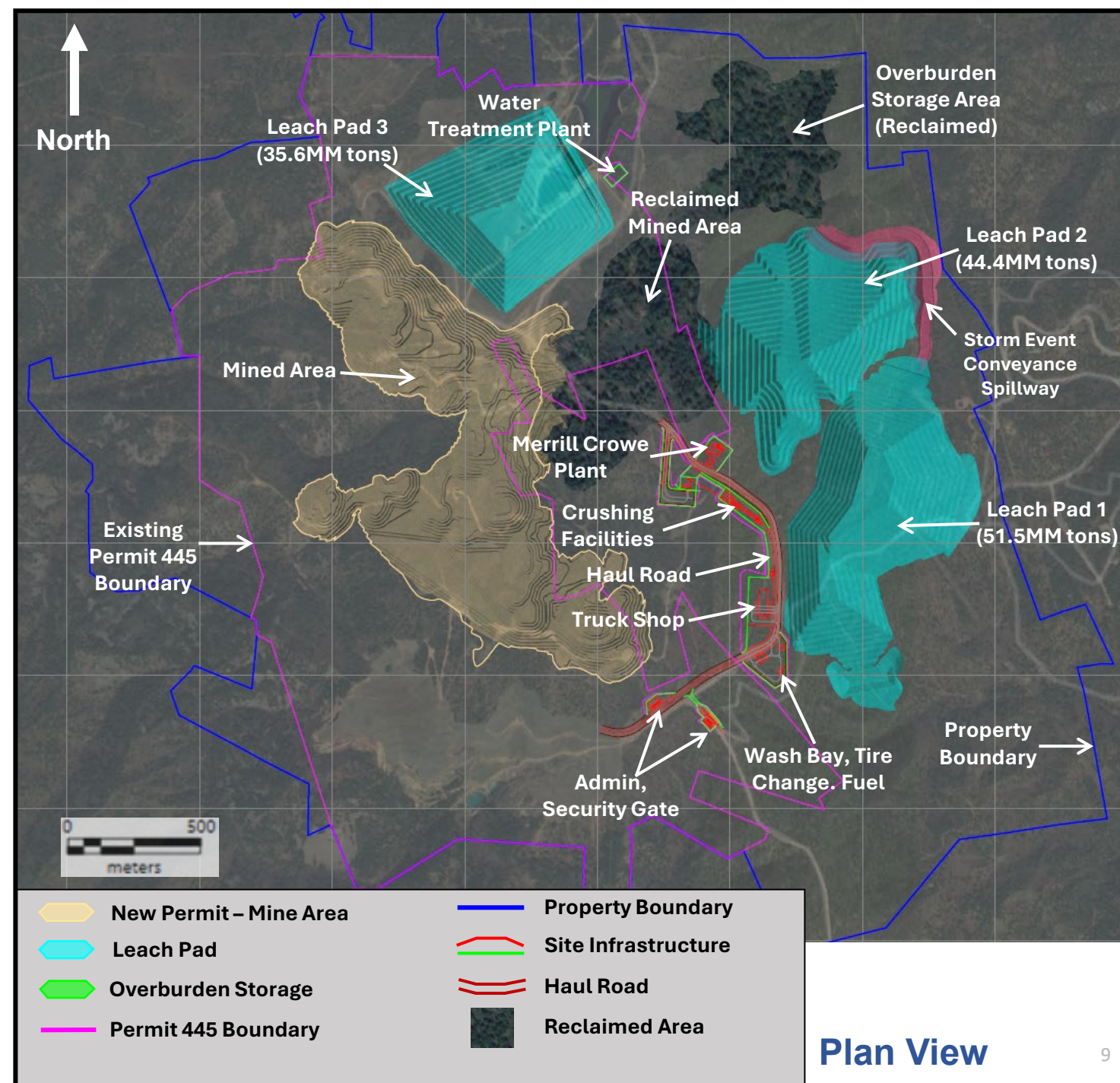
Richmond Hill – Phase 1 & 2 mine plan

- Initial permit to authorize 580 acres of net disturbance
- Initial mining to start in higher value northeast portion of Project and continue to progress south over life of mine



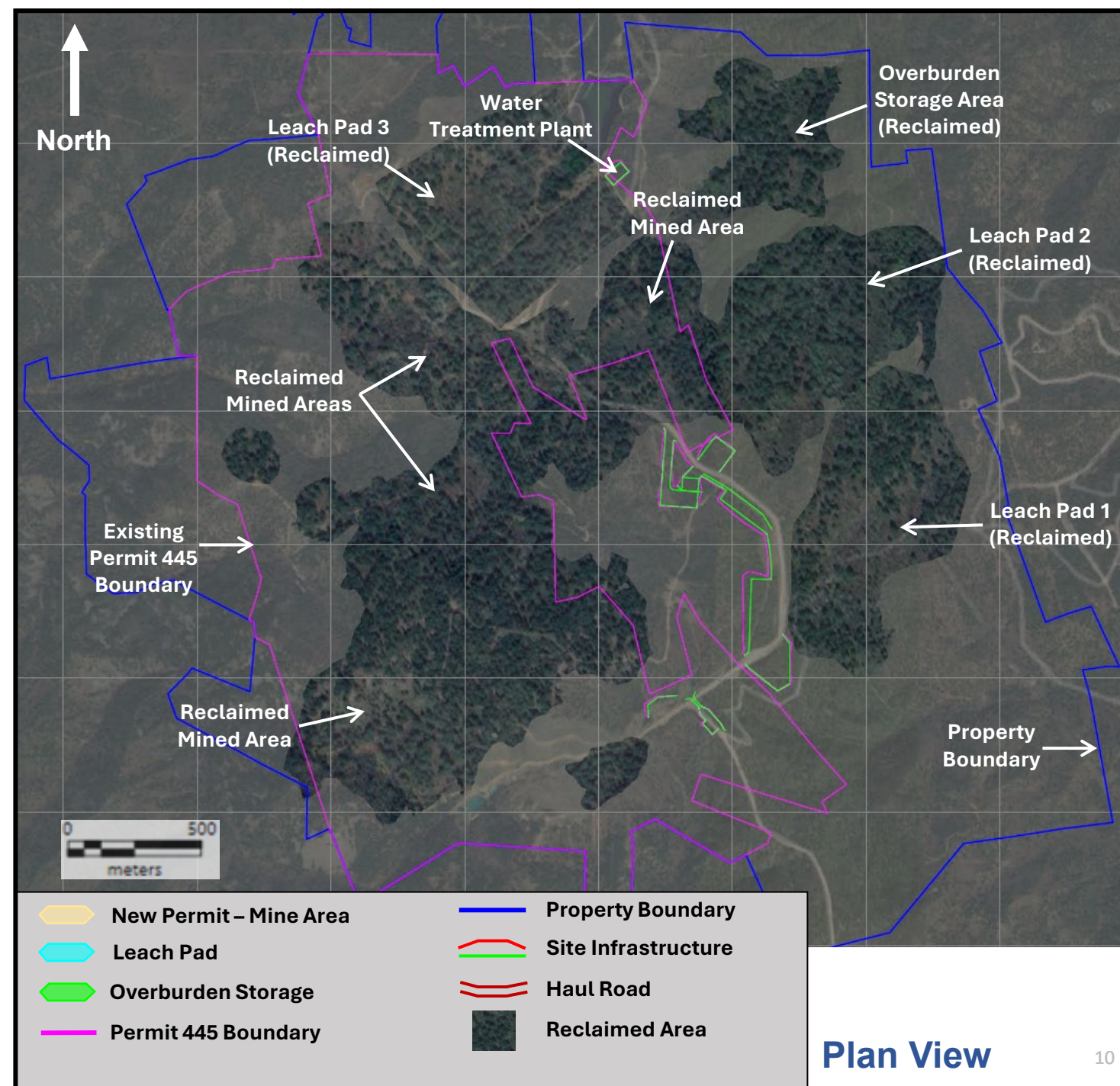
Richmond Hill – Phase 3-5 mine plan

- Concurrent reclamation with mining to reduce disturbance footprint
 - Backfill and shared 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 – Conceptual closure plan

- 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



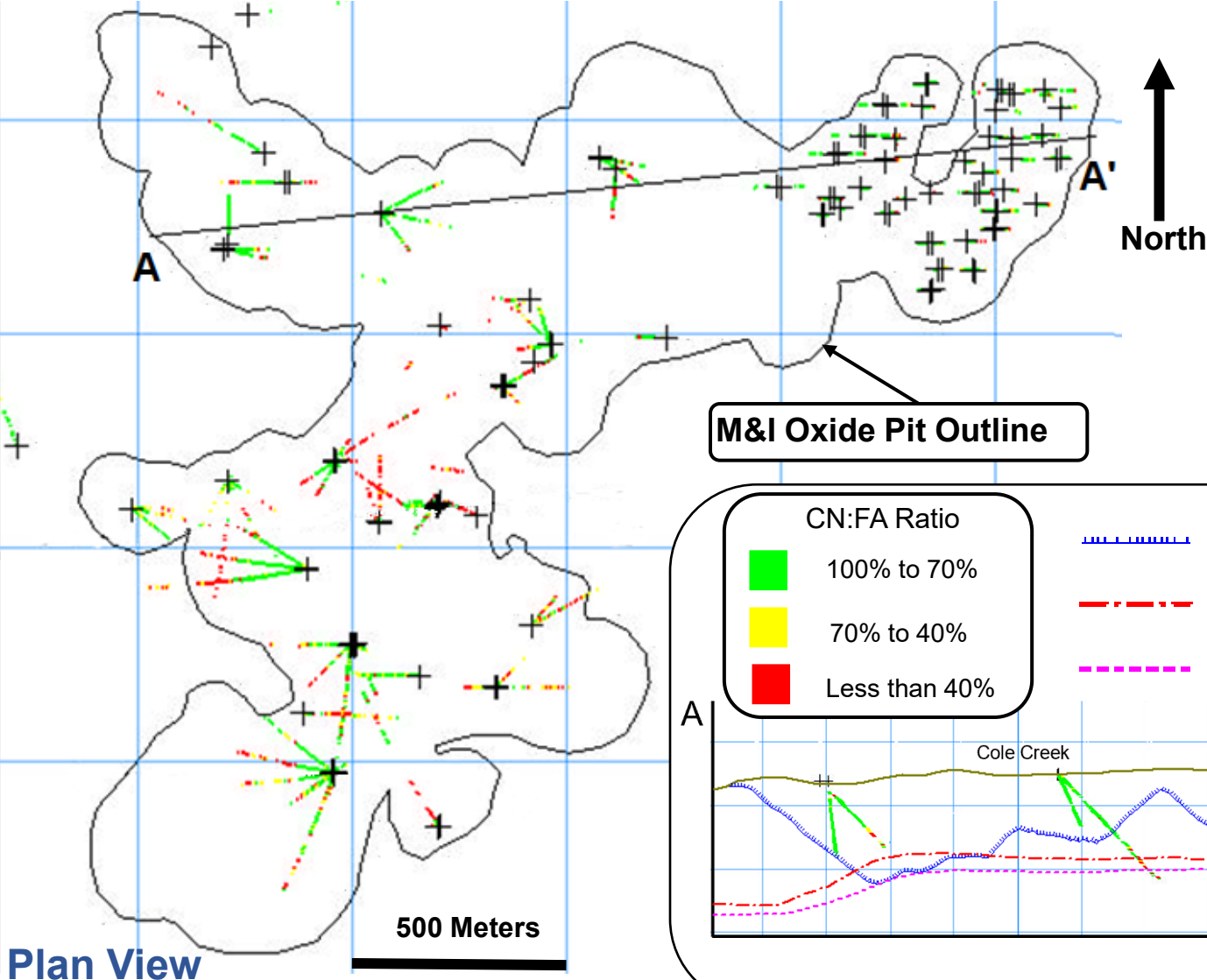
Richmond Hill - IACF M&I plan capital & operating costs details

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
Sub-Total Capital Costs (Process Plant)	\$282.0	\$120.3	\$402.4
Contingency	\$52.6	\$28.1	\$80.7
Total Capital Costs (Process Plant)	\$334.6	\$148.4	\$483.1
Total Capital Costs (Mining Equipment & Pre-Strip)	\$49.4	\$71.1	\$120.5
Total Capital Costs (Project)	\$384.0	\$219.6	\$603.7

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
Total Operating Costs	\$1,989.5	\$11.82	\$764
Royalties	\$241.2	\$1.43	\$93
Total Cash Costs	\$2,230.7	\$13.25	\$857
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
AISC	\$2,725.8	\$16.19	\$1,047

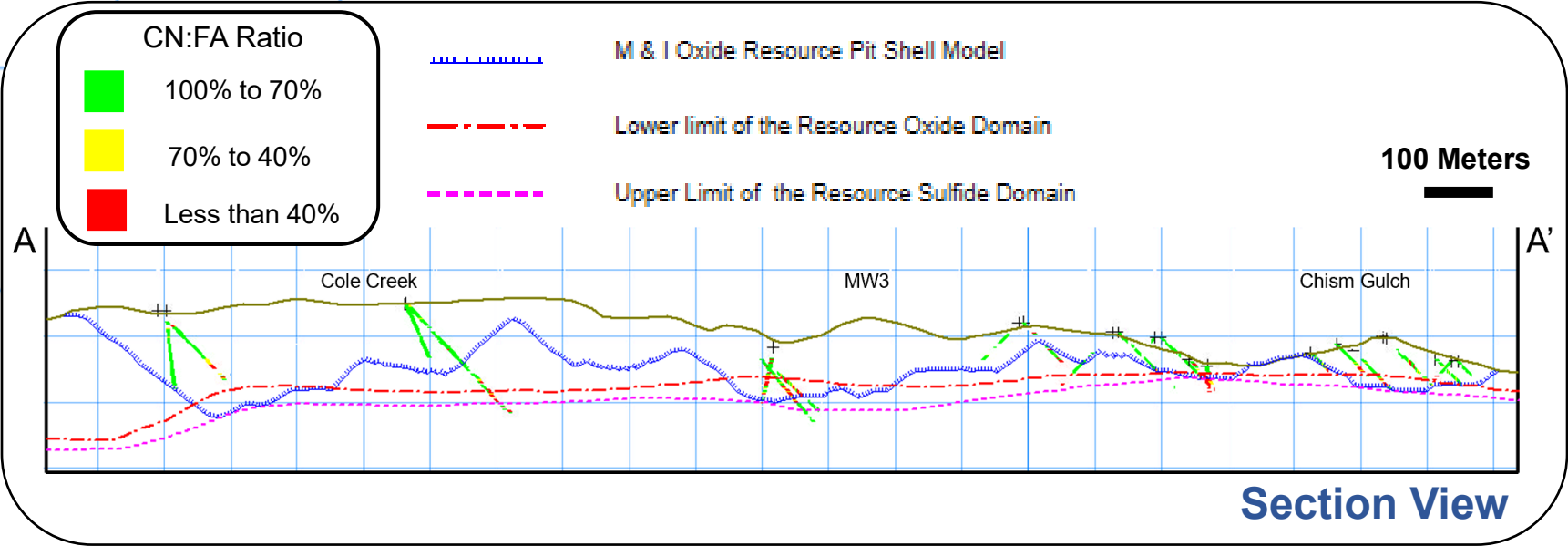


Richmond Hill - CN assay to fire assay ratio



- Metallurgical testwork indicates strong recoveries, amenability to heap leach processing with average gold recovery of 85% used in IACF

Metallurgical Recovery Estimates		
Material Type Process	Oxide Heap Leach	Transition Heap Leach
Gold	89%	65%
Silver	30%	20%



Richmond Hill - Location and infrastructure

Location:

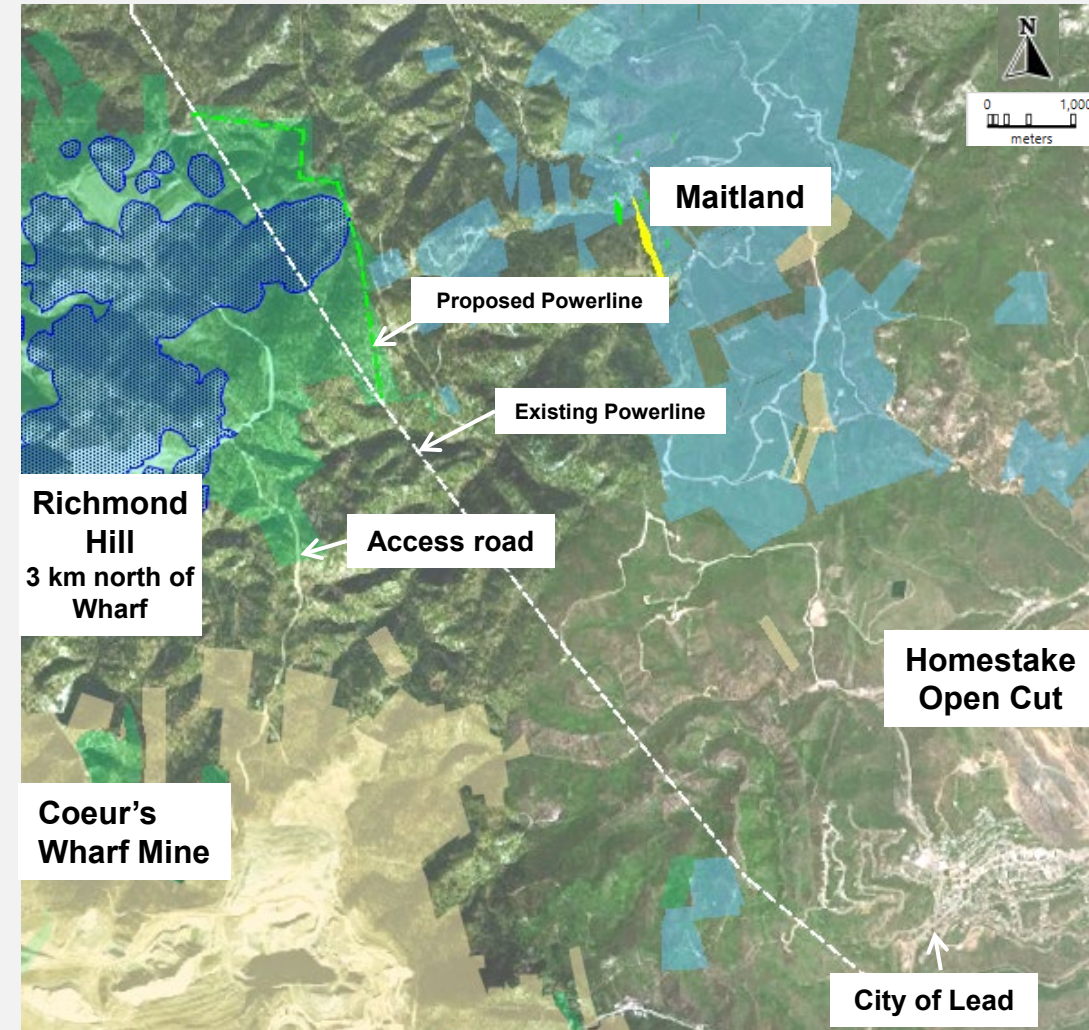
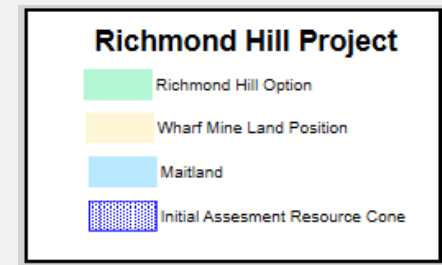
- Project 15-minute drive from headquarters in Lead

Labor:

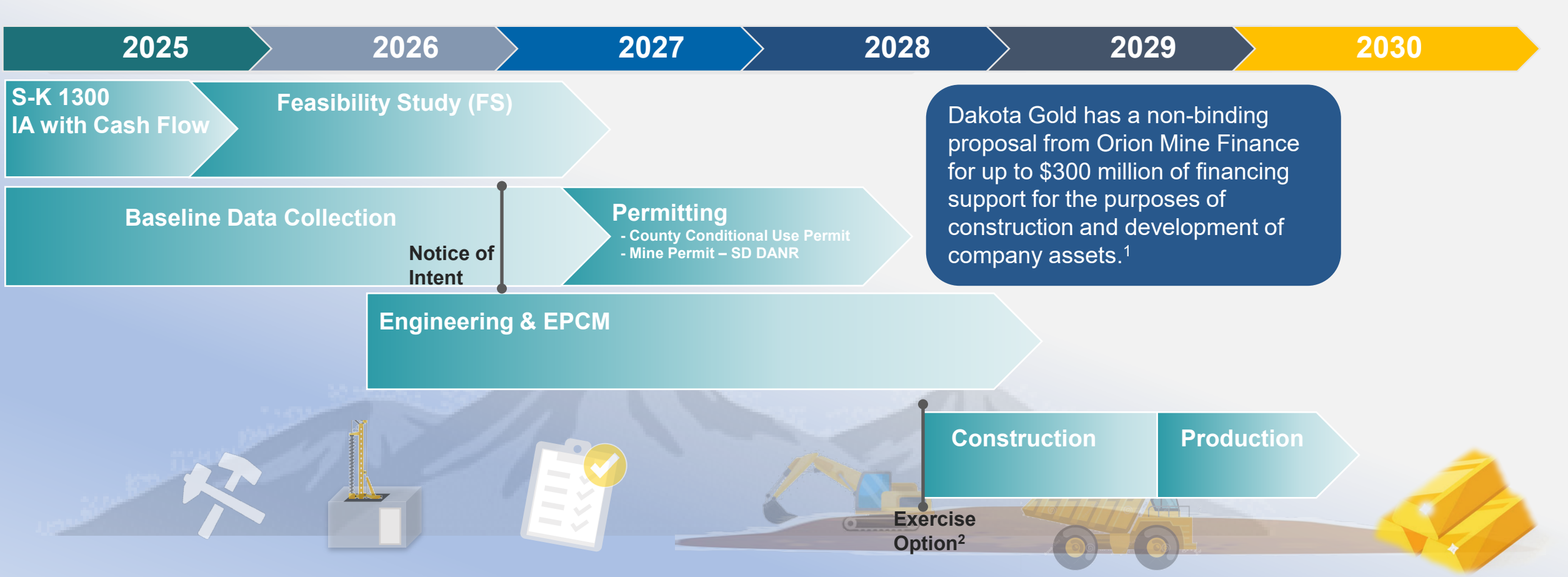
- South Dakota provides access to labor for exploration through to production

Infrastructure:

- Project has an existing powerline and road connected to grid



Richmond Hill - Timeline to production



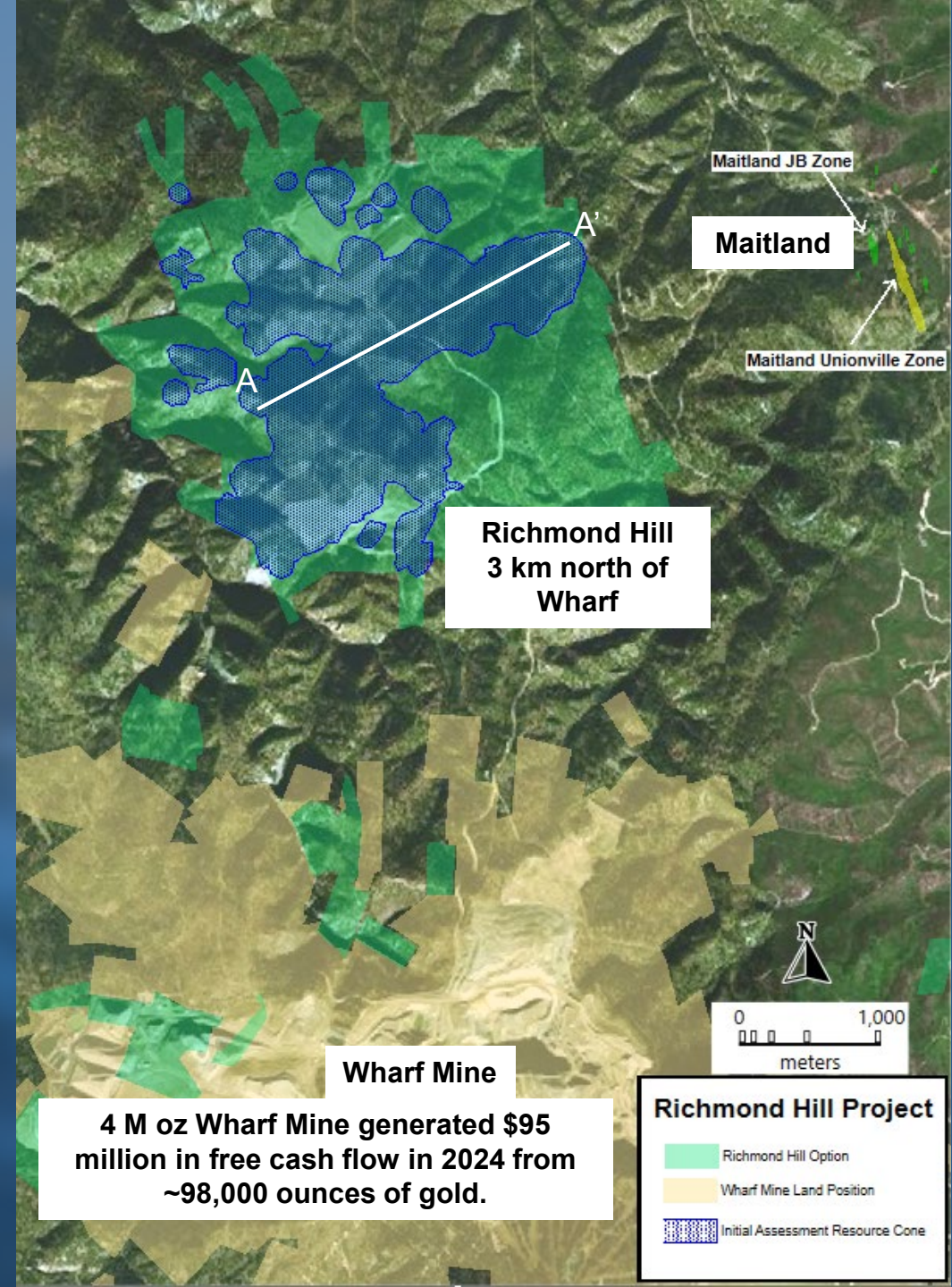
1. See news release Oct 20, 2023 re Orion Mine Finance for details
2. See news release Feb 6, 2025 re Barrick Gold has extended the option period for the Richmond Hill option agreement until December 31, 2028 with Dakota Gold.

Richmond Hill

– Heap leachable resource review

S-K 1300 Mineral Resource announced in February 2025

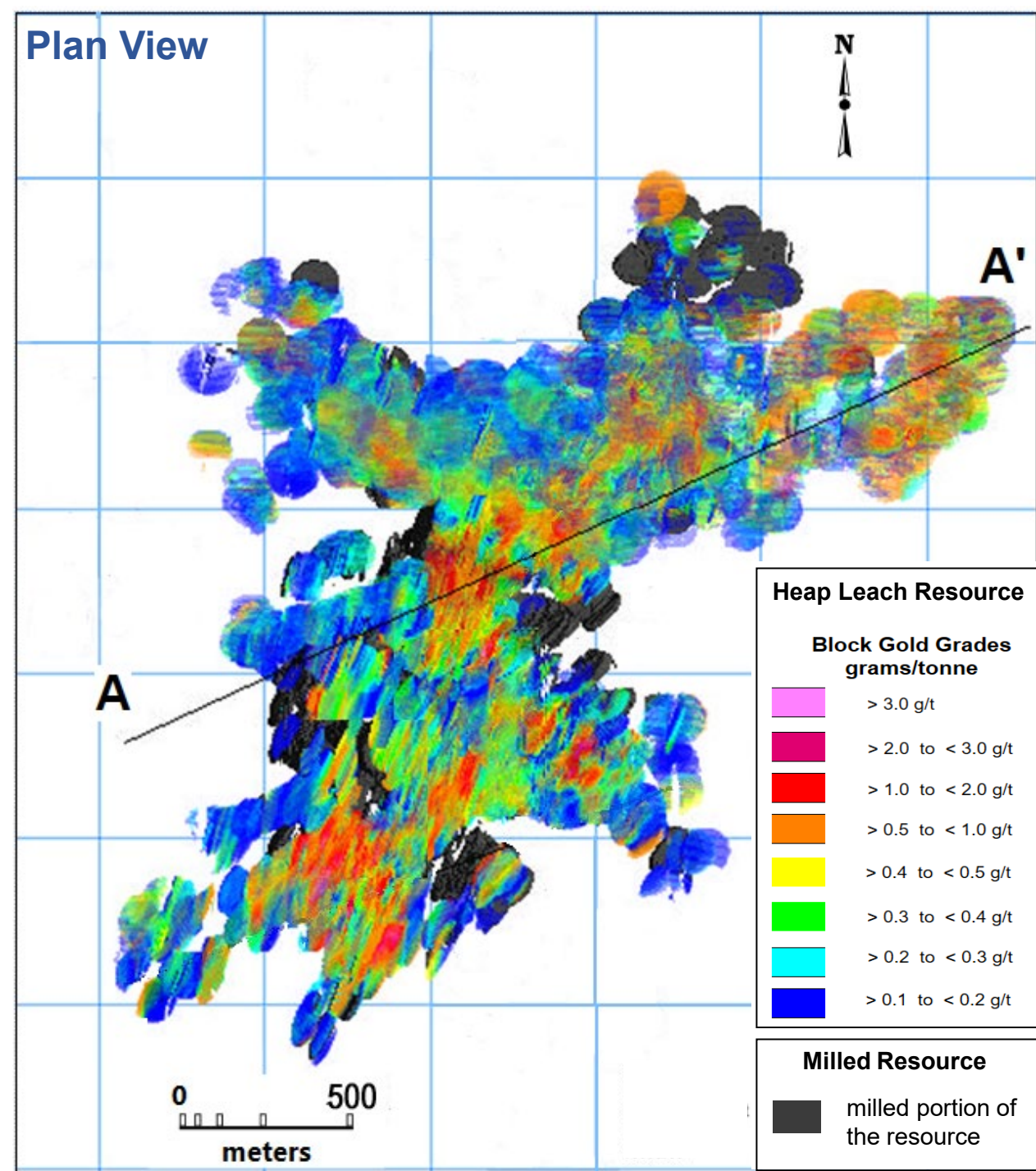
- **Heap Leachable Mineral Resource:**
 - 3.65 M oz of M&I at 0.463 g/t Gold
 - 2.61 M oz of Inferred at 0.353 g/t Gold
 - 38.1 M oz of M&I at 4.83 g/t Silver
 - 22.8 M oz of Inferred at 3.09 g/t Silver
- **Combined Heap Leach & Milled Mineral Resource:**
 - 4.64 M oz of M&I at 0.470 g/t Gold
 - 5.06 M oz of Inferred at 0.381 g/t Gold
 - 47.8 M oz of M&I at 4.83 g/t Silver
 - 52.1 M oz of Inferred at 3.91 g/t Silver
 - The additional Milled material provides long-term optionality for the Project.



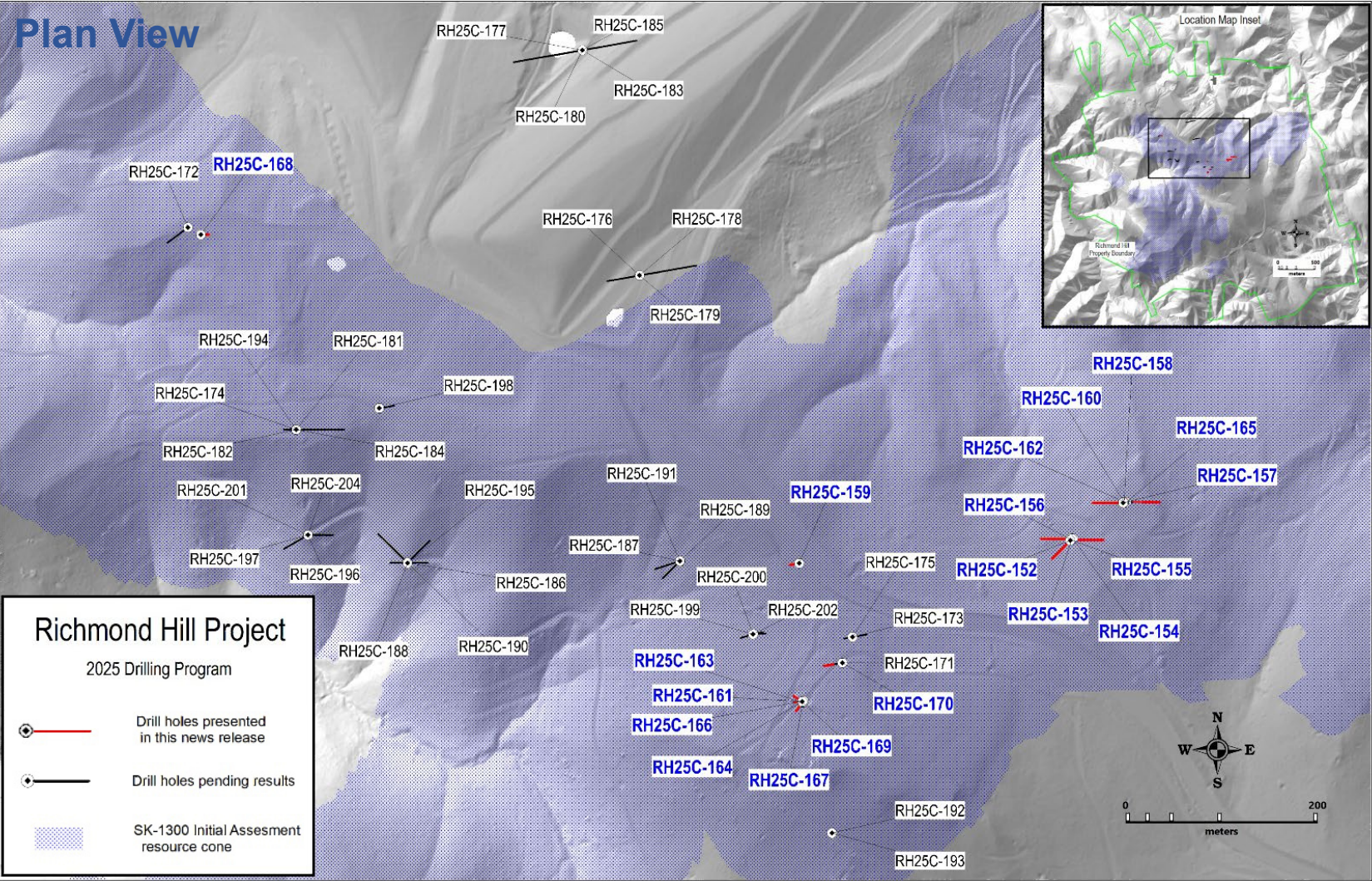
Richmond Hill

- Potential step-out & infill areas

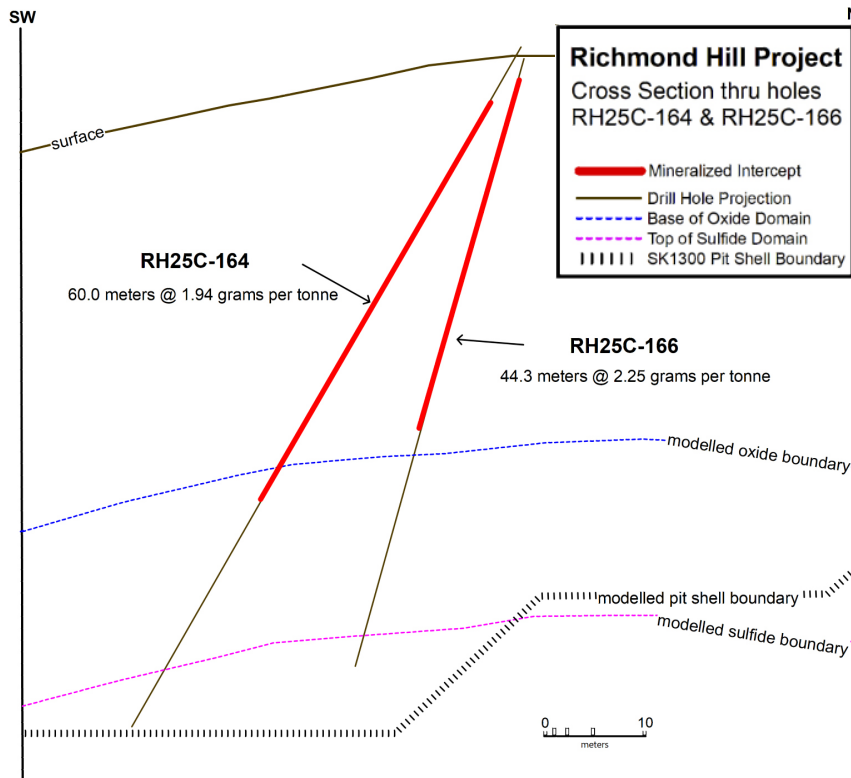
- Mineralization is very shallow with portions of the resource exposed at surface.
- The heap leachable resource remains open to the north and in the southeast area of Richmond Hill.
- 2025 planned drill program ~80,000 feet (24,384 meters)
 - Drilling commenced Apr 1, 2025
 - Drill results will be reported as they are processed through the year.
 - Primary focus is to collect metallurgical samples for Feasibility Study, infill, and expansion resource drilling in the northeast corner of the Project area.
- Dakota Gold expects mining to begin in the northeast area of the Project as it is higher grade than the overall deposit.



Richmond Hill - Initial results from 2025 drilling campaign



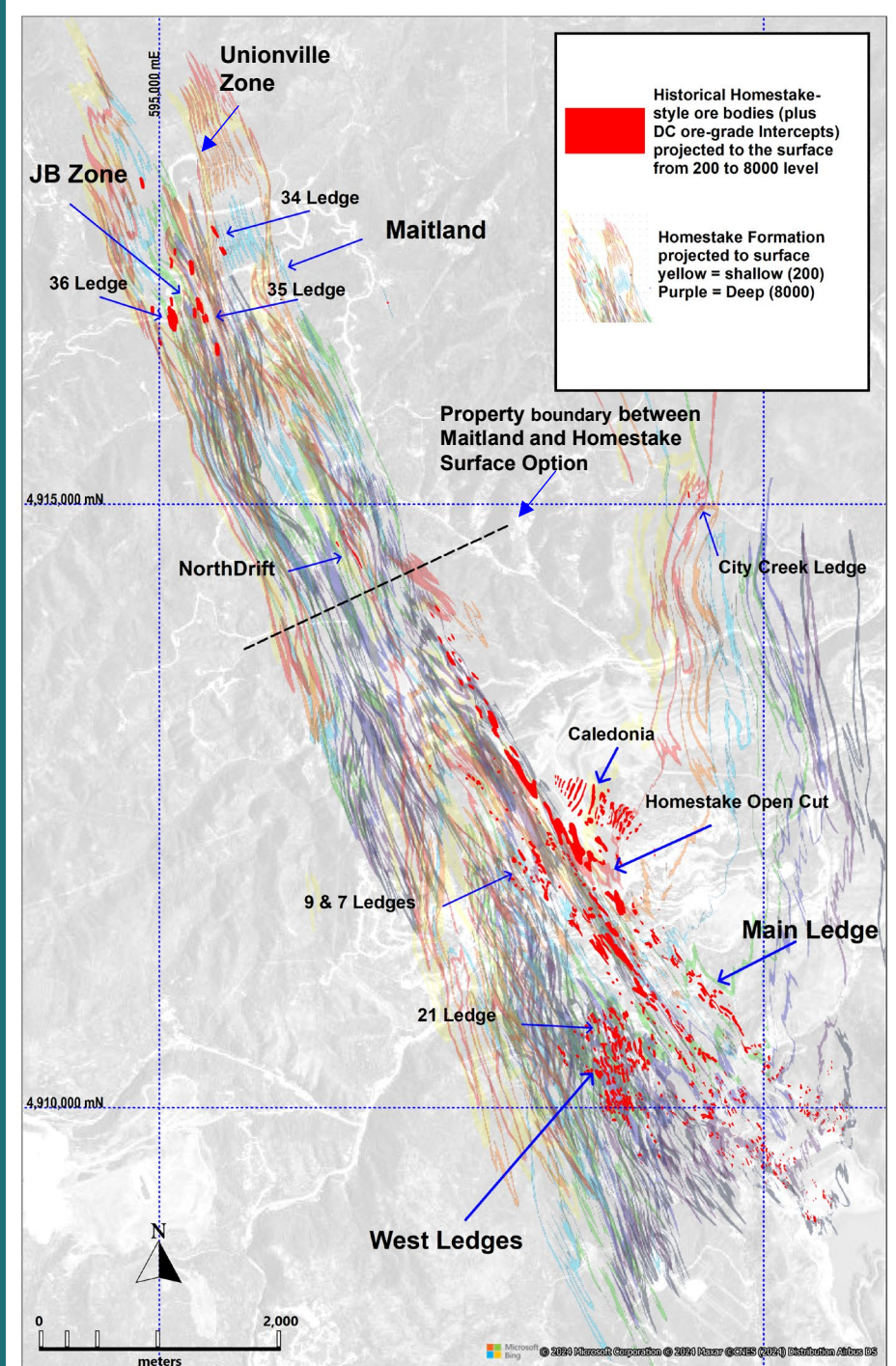
- 19 drill hole assay results received to date located in the north project area
- Metallurgical / infill drill holes
- Grades/Widths consistent with previous drilling and inline with expectations



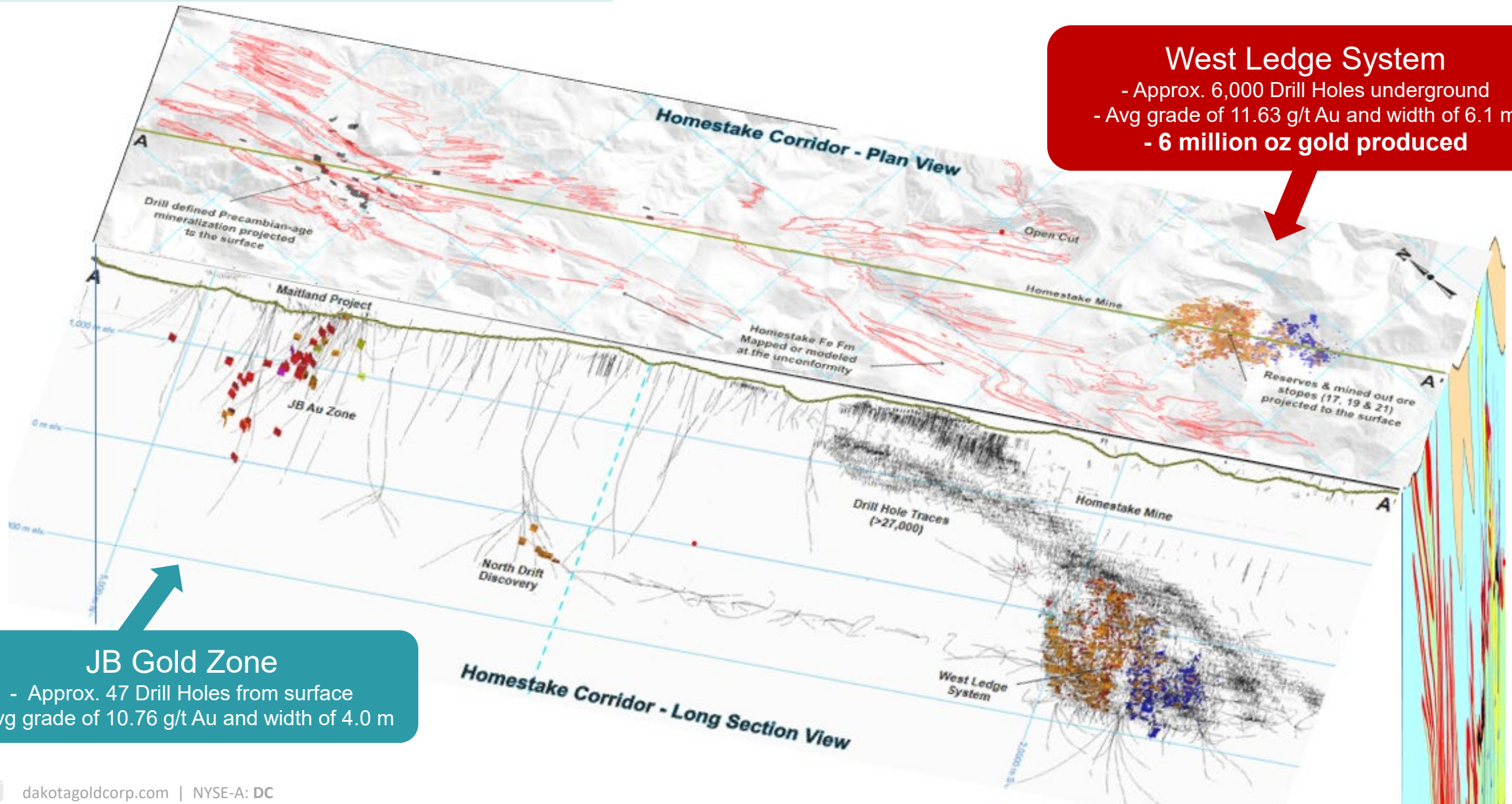
Maitland Gold Project

– JB Gold / Unionville Zones

- Since commencing exploration in 2022, Dakota Gold has completed 73 drill holes totaling 63,448 meters at Maitland. In 2024, 35 drill holes were completed including 14 daughter holes totaling 25,172 meters.
- JB Gold Zone
 - Three distinct ledges (34, 35, 36) have been discovered at Maitland in the JB Gold Zone.
 - The width, grade and stratigraphy of intercepts identified are analogous to the gold mineralization found in the West Ledge System at the historic Homestake Mine which produced ~6 million ounces of gold.
 - Average grade of the West Ledges was 11.63 g/t Au over an average thickness of 6.1 meters.
Average grade of the JB Gold Zone is 10.76 g/t Au over an average thickness of 4.0 meters.
- Unionville Zone
 - A new tertiary mineralization discovery at Maitland.
Average grade from the 25 drill holes is ~ 4 g/t Au over 6.4 meters.



Maitland Gold Project - High-grade exploration optionality



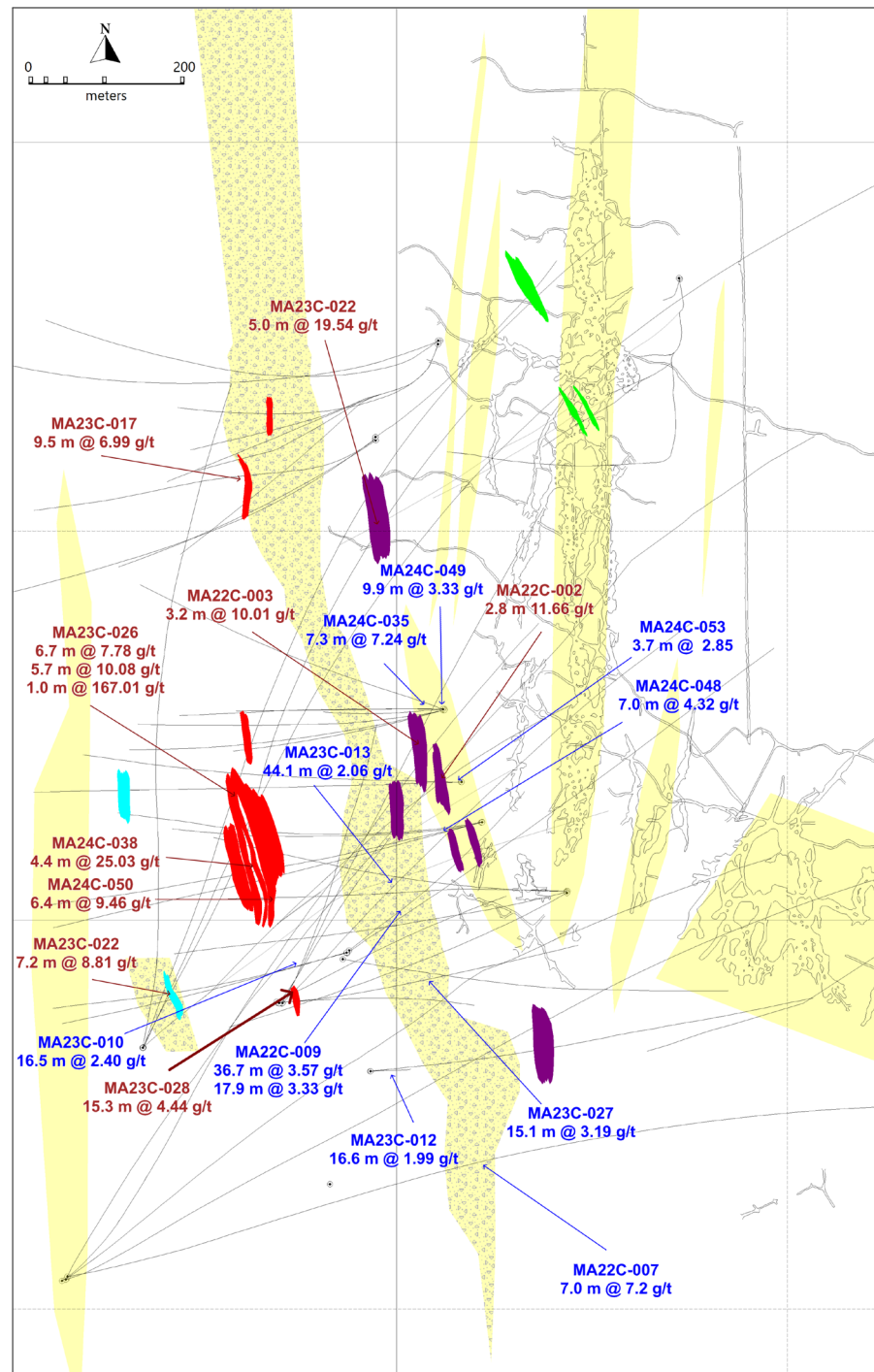
Maitland Gold Project



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."

The Homestake Mine and Maitland are Banded Iron Formation, similar to the Musselwhite deposit in Ontario, Canada which contained approximately 6.3 million ounces of gold at a grade of ~6 g/t Au."



LEGEND Showing select intercepts at Maitland

Homestake Mineralization

- 34 Ledge
- 35 Ledge
- 36 Ledge
- 37 Ledge

→ Homestake Intersections
10.76 g/t Au / 4.0 m average

Tertiary Mineralization

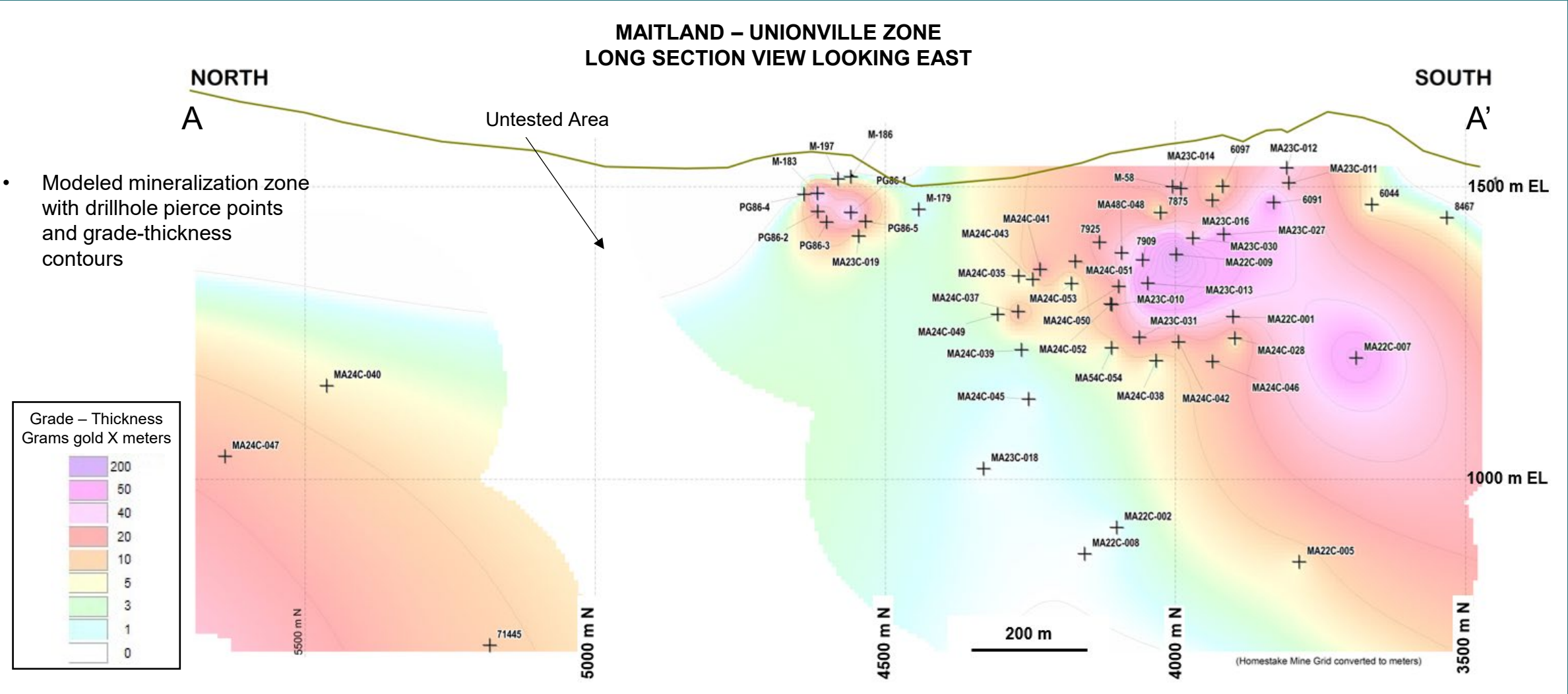
- Unionville Zone
- Other Tertiary Targets
- Tertiary Intersections
4 g/t Au / 6.4 m average

The objective of the 2025 drill program will be to join the mineralized areas of the 35 and 36 Ledges

Plan View



Maitland – Unionville Zone Long Section



- Modeled mineralization zone with drillhole pierce points and grade-thickness contours

- 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





Dr. Stephen O'Rourke
Co-Chair, Director
and Managing
Director

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

Dakota Gold is a Responsible Miner – Sustainability Highlights 2024



HEALTH AND SAFETY

- **Achieved 4 YEARS with ZERO Lost Time Incidents** (2021 to 2024)
- Voluntarily provided full Mine Safety & Health Administration training to our workforce



ENVIRONMENT

- **ZERO Reportable Environmental Incidents** since commencing drill programs
- Strong environmental team with deep permitting experience
- Demonstrated commitment to concurrent reclamation, with more than 20 acres of exploration pads reclaimed through year end 2024



COMMUNITY

- **From 2019 to 2024, more than \$100 Million has been Invested in South Dakota** through payroll, payments to vendors and contractors and purchases on land and buildings
- **Hosted over 77 Community Engagement Events in 2024**



GOVERNANCE

- ESG Committee oversees strong policies including:
 - Code of Ethics
 - Community Relations Policy
 - Environmental Policy
 - Anticorruption Policy
- Expert Board and Management team with extensive experience advancing exploration projects through to production, including direct technical experience working in the Homestake District with open pit and underground mines.



Dakota Gold

NYSE American: DC

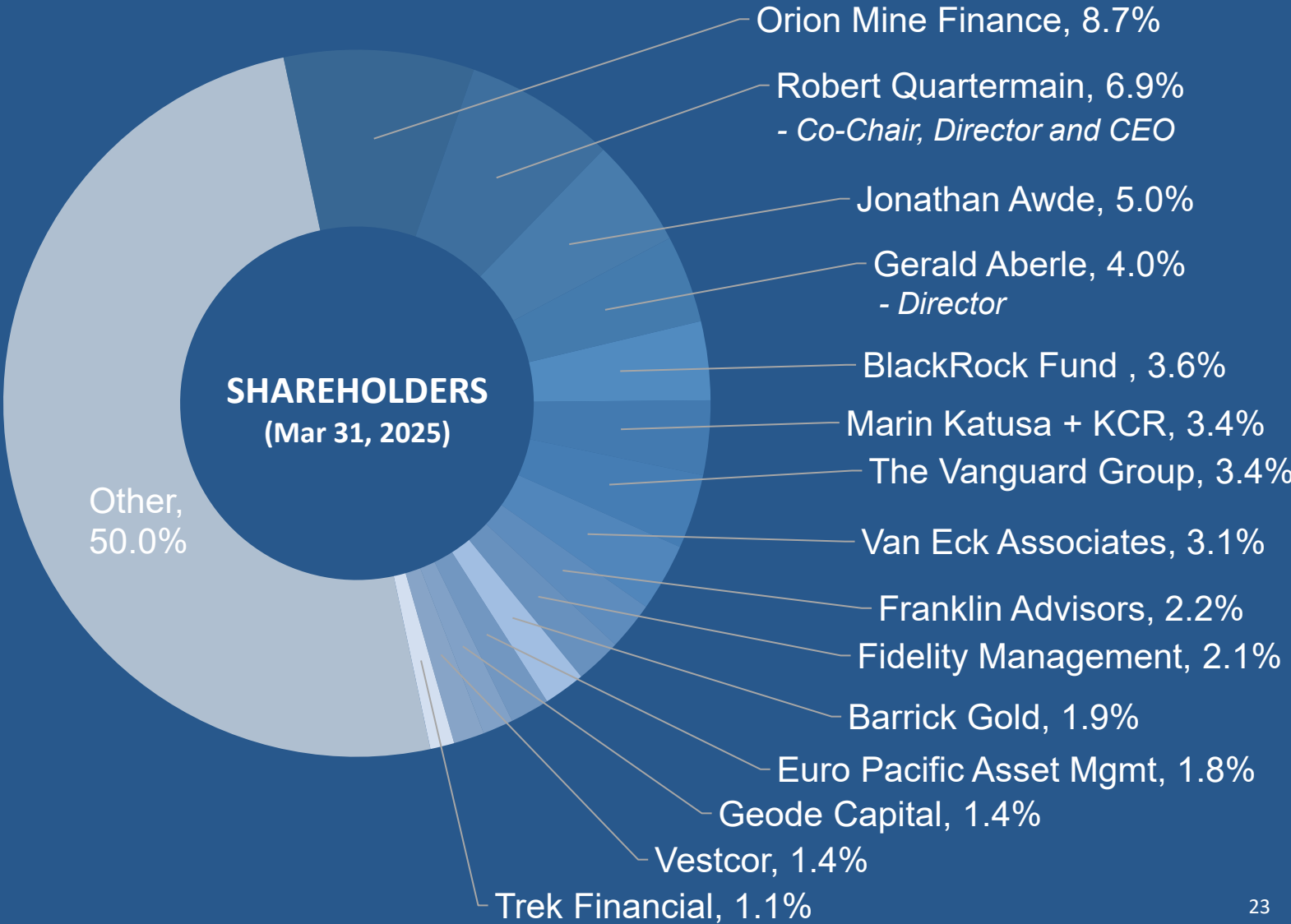
CAPITAL STRUCTURE (Mar 31, 2025)	(in millions)
Shares Outstanding	112.0
Stock Options	4.2
Restricted Share Units	1.6
Performance Share Units	0.5
Warrants Outstanding	6.8
Fully Diluted ¹	125.0
Cash (as at Mar 31, 2025)	\$47
Market Cap (as at Jun 4, 2025)	~\$410

ANALYST COVERAGE	
Agentis Capital	Michael Gray
BMO Capital	Andrew Mikitchook
Canaccord Genuity	Peter Bell

Senior Management & Board
Own ~15%
Alignment with Shareholders

Year To Date
Performance
As of
July 3, 2025

Dakota Gold **+71.8%**
Spot Gold **+27.1%**
GDXJ **+61.7%**
S&P 500 **+6.8%**



Industry Leading Project Financial Metrics

	M&I plan	MI&I plan
Net Present Value discounted at 5% to Initial Capital Cost Ratio		
NPV _{5%} @ 2,350/oz Gold Price	\$1,622 M	\$2,113 M
Initial Capital Cost	\$384 M	\$383 M
Ratio of NPV_{5%} : CAPEX	4.2 X	5.5 X

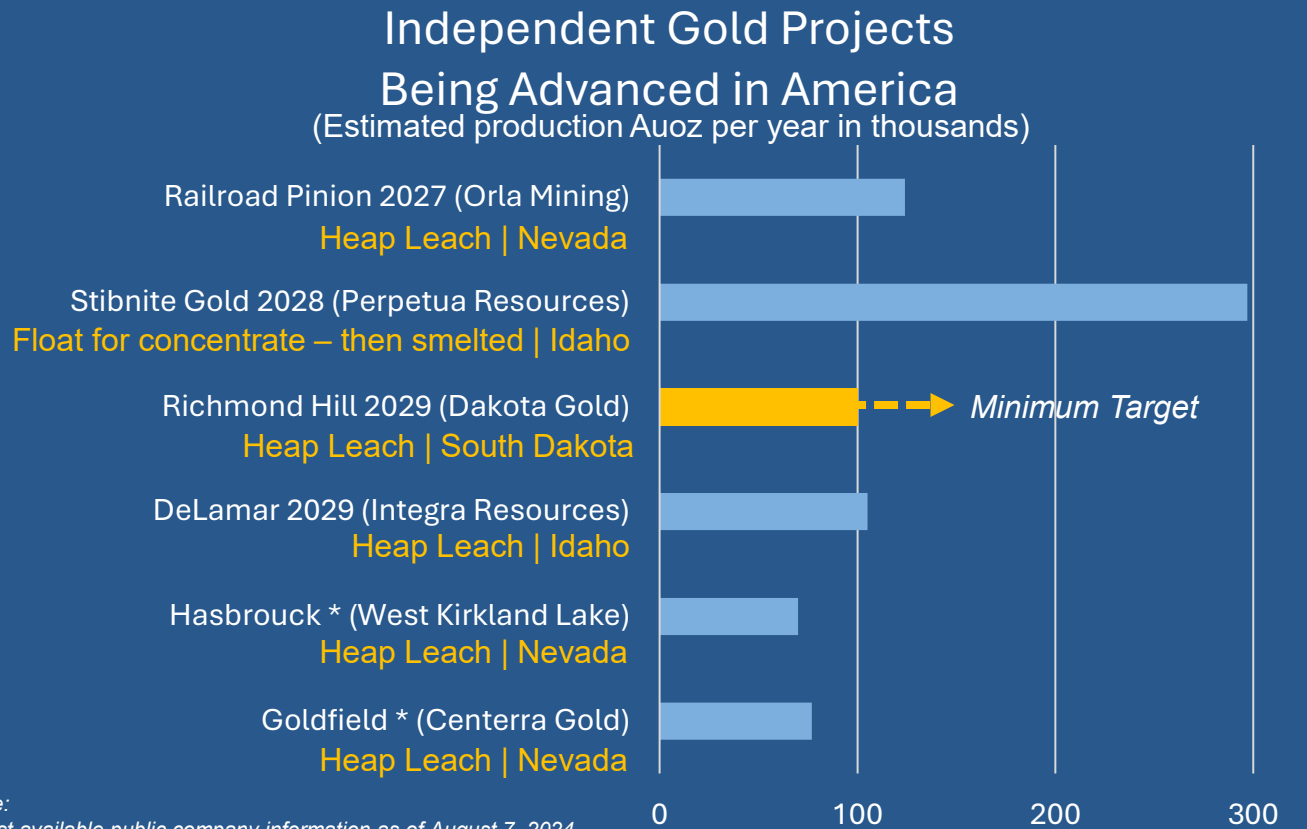
Number of Times Initial Capex is repaid over the life of mine after-tax cash flows		
Cumulative LOM After-Tax Cash Flow	\$2,606 M	\$4,151 M
Initial Capital Cost	\$384 M	\$383 M
Ratio	6.8 X	10.8 X

Initial Capital Cost to Market Capitalization		
Initial Capital Cost	\$384 M	383 M
Market Capitalization (As of June 2, 2025)	\$410 M	410 M
Ratio	0.94 X	0.94 X



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

Project & Approx Start Date



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

Company	EV (US\$M)	2025E Prod'n (AuEq koz)	100 kozpa as % of production	EV (US\$M) per 100kozpa
Alamos Gold	\$11,354	595	17%	\$1,908
B2Gold	\$4,685	996	10%	\$471
Buenventura	\$2,516	443	23%	\$568
Coeur	\$4,117	667	15%	\$618
Equinox Gold	\$6,599	1,130 ⁽¹⁾	9%	\$584
OceanaGold	\$2,669	538	19%	\$496
Orla Mining	\$4,389	290	34%	\$1,512
New Gold	\$3,619	443	23%	\$817
Hecla	\$3,644	364	27%	\$1,002
Evolution Mining	\$12,067	990	10%	\$1,219
Average	\$5,566	645	19%	\$920

Dakota Gold is targeting 150 koz of annual production which would indicate a potential for \$1.4 billion in Enterprise Value (EV)

Production estimates based on BMO Equity Research Models at Street consensus pricing, otherwise based on FactSet estimates.
Equinox Gold shown pro forma Calibre.
1. Based on pro forma Au production shown in Equinox Gold / Calibre Investor transaction presentation.

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 <i>Co-Chair, Director, and CEO</i>	Past Executive Chairman of Pretium Resources Inc. and CEO of Silver Standard. Inducted to Canadian Mining Hall of Fame in 2022.	Jennifer Grafton <i>Director</i>	Currently serves as Lead Independent Director of Farmland Partners, Inc. and most recently served as EVP & General Counsel of E2open Parent Holdings Inc.
Stephen O'Rourke <i>Co-Chair and Director</i>	Former President of Global Petroleum Exploration for BHP Billiton.	Todd Kenner <i>Director</i>	More than 40 years experience in engineering design and business management. Former CEO of RESPEC from 2009 to 2024.
Gerald Aberle <i>Director</i>	Former COO of Dakota Gold. Homestake Mining Company (22 years). Co-founder of DTRC.	Kevin Puil <i>Director</i>	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 <i>Director</i>	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 <i>President and COO</i>	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.	Carling Gaze <i>VP of IR and Corp Communications</i>	Over 15 years experience in resource, former Senior Investor Relations and Corporate Comm's Associate of Pretium Resources Inc.
Shawn Campbell <i>CFO</i>	Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp, Newmont and the Wharf Mine.	Ron Everett <i>Sr. Manager – Business</i>	Former Mayor of Lead with 47 years of experience in mining including Administration Manager of Wharf Mine and Richmond Hill Mine.
Amy Koenig <i>SVP Chief Legal Officer & Corp Secretary</i>	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.	Elizabeth Sailer <i>VP, External Relations</i>	Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota. South Dakota School of Mines graduate.
James Berry <i>VP, Exploration</i>	10 years with Homestake Mining Company and worked for Goldcorp at Wharf, in the Homestake District. Previously Director of Geology and Exploration, Romarco Minerals.	Timm Comer <i>Environmental Director</i>	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.
Mark Rantapaa <i>VP Operations</i>	Over 36 years in mining including 26 years with Barrick Gold Corporation. South Dakota School of Mines and Technology / BS Geological Eng.	Bill Gehlen <i>Sr. Manager - Geology</i>	Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.



2025 Transformational Year Leading to the Next Era of the Homestake Gold District



CATALYSTS:

- ✓ **Announced Heap Leachable Oxide Gold Resource of 3.65 Moz of M&I resources at Richmond Hill in Q1 2025**
- ✓ **Announced close of \$35 Million financing in March 2025**
- ✓ **Announced robust Richmond Hill Initial Assessment with Cash Flow in July 2025**
- **Commence Feasibility Study work for Richmond Hill mid-2025**
- **Continue infill and step-out drilling at Richmond Hill**
- **Ongoing permitting studies**
- **Reviewing Maitland data for a maiden resource and follow up drill program**





DAKOTA GOLD
NYSE American: DC

MEDIA AND INVESTOR RELATIONS

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Shawn Campbell
Chief Financial Officer
☎ +1 778 655 9638

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VP of Investor Relations and Corporate Communications
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✉ info@dakotagoldcorp.com

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