



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota



NYSE American: DC Investor Presentation | May 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 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, 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 in the Homestake District

1. **Focused on advancing Richmond Hill**, the **largest undeveloped gold resource in US held by a junior** with a definable pathway to production
2. **Fully funded with \$47 Million cash balance** to advance through the end of the Feasibility Study
3. **Low-cost heap leach operation development plan** similar to the adjacent profitable gold heap leach Wharf Mine of Coeur Mining
4. **Located on Private Land in South Dakota**, a mining state
5. **Close to existing infrastructure** on previously mined land currently in post-closure management, with state permitting primacy
6. **Key management** personnel who **have** worked at the **Homestake and Wharf Mines** bring their **experience** to our development and exploration programs. Local knowledge and experience has significant value for Dakota Gold and its shareholders
7. **Concurrently working to outline a maiden resource at Maitland Gold Project**, offering longer term high-grade exploration upside, contiguous to historic Homestake Mine located on private land



Robert Quartermain
Co-Chair, President & CEO

“Over my career in the mining and resource industry, first with Silver Standard Resources (now SSR) and then with Pretium Resources, my focus has been on creating shareholder value through advancing gold and silver exploration projects to production. We have that opportunity with our Richmond Hill and Maitland projects in Dakota Gold.”



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:

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

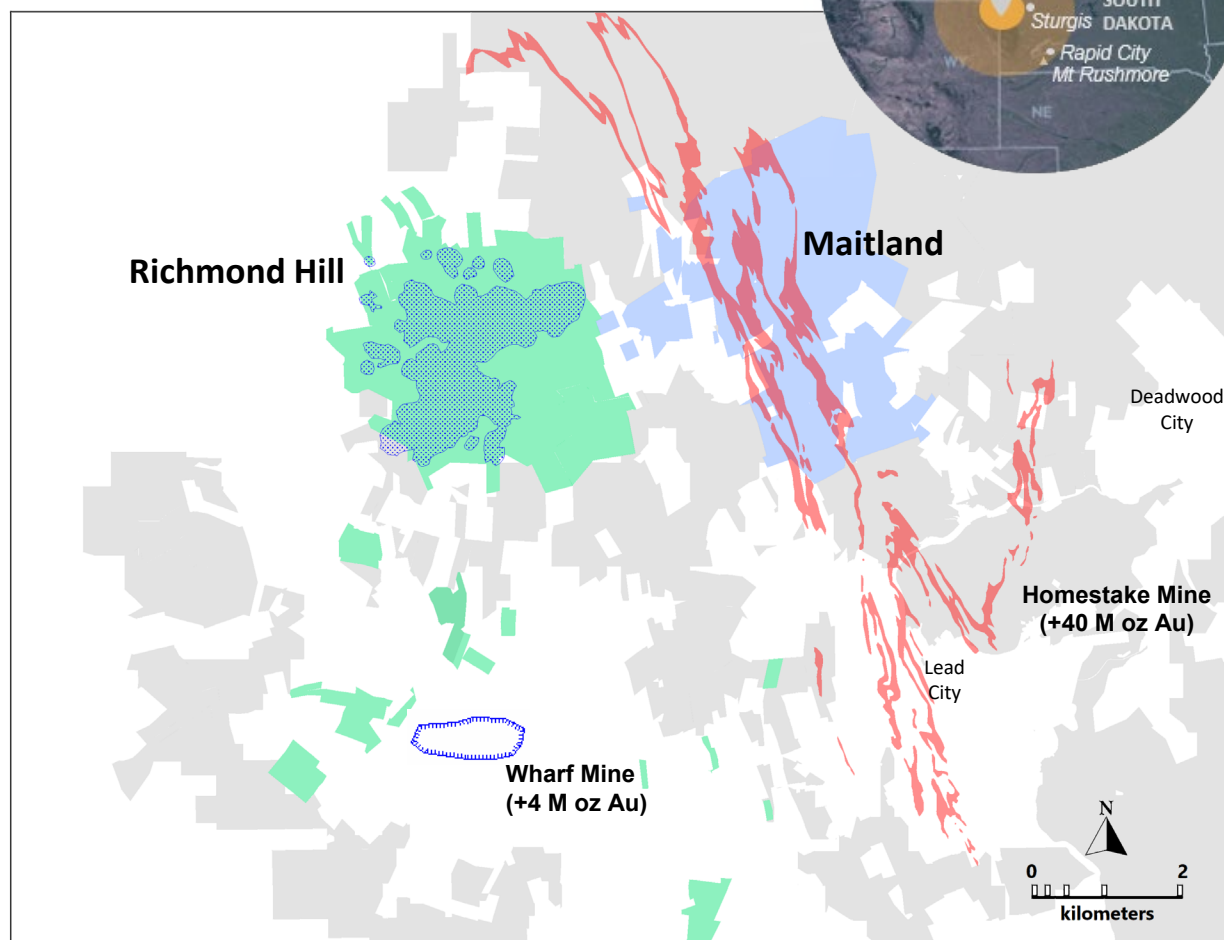
Combined Heap Leach & Milled:

4.64 M oz M&I Gold
5.06 M oz Inferred Gold

47.8 M oz M&I Silver
52.1 M oz Inferred Silver

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



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

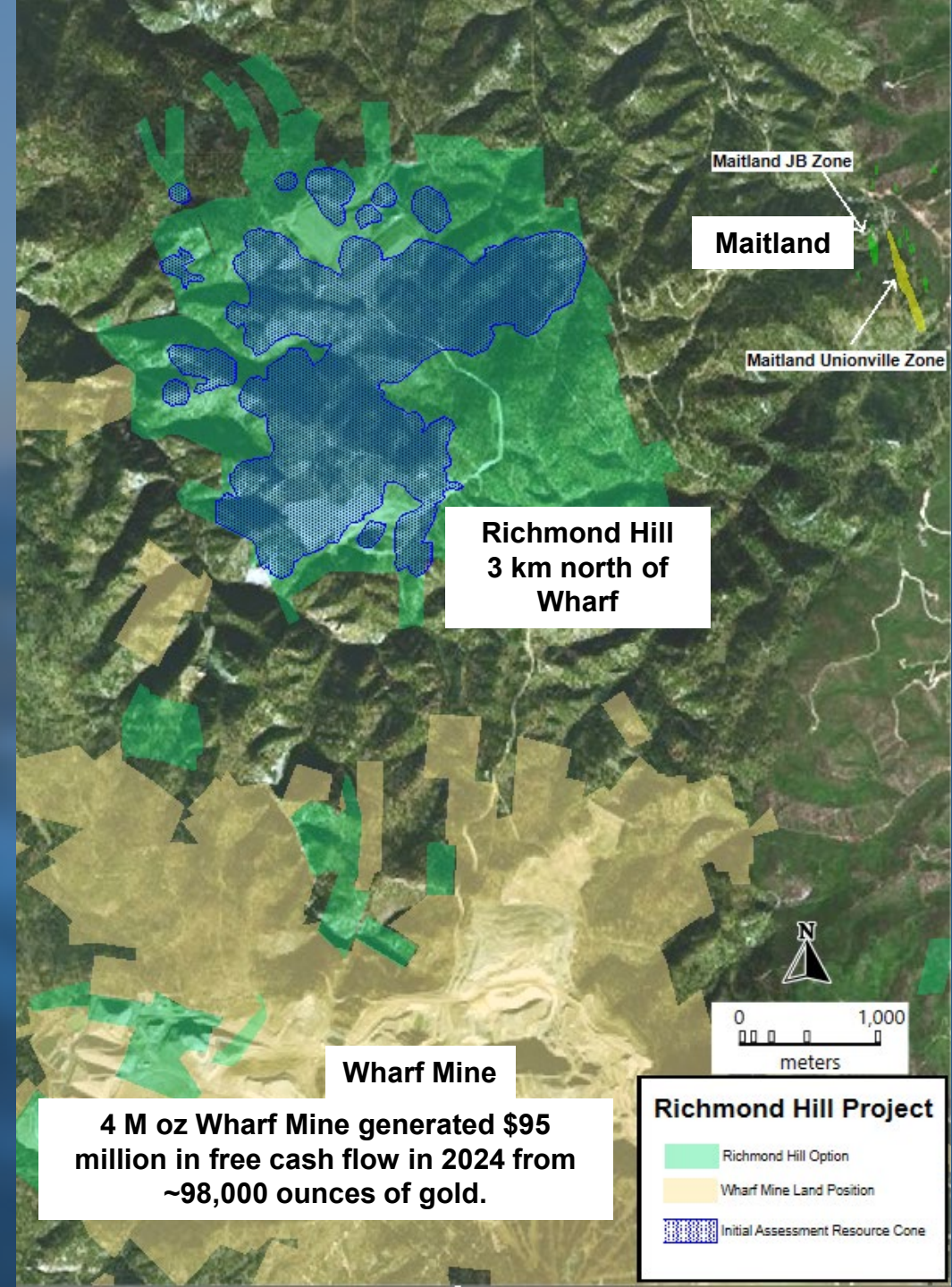


Richmond Hill Oxide Heap Leach Gold Project

– Developing One of the Next Gold Mines in the USA

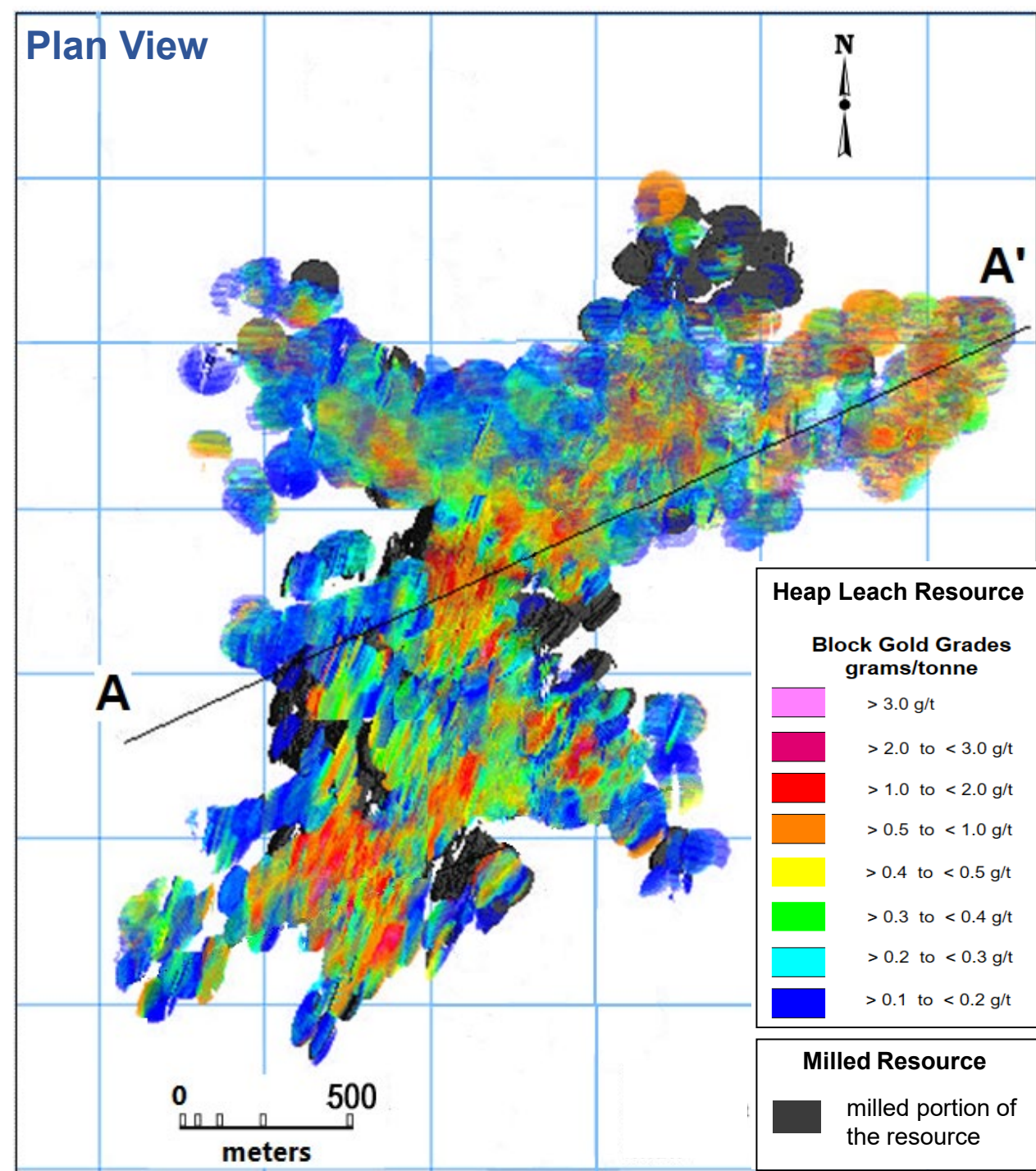
S-K 1300 Mineral Resource

- **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.
- Updated Initial Assessment with Cash Flow (IACF) in mid-2025 (Similar to a PEA)
 - The IACF will use both M&I and M&I&I as sensitivities in the cash flow analysis.
 - Target throughput will be 30k tons/day with the mine plan optimized to geometry of the deposit and disturbance allowed based on permits.
- Feasibility study to optimize mining and processing options within the private property claim footprint



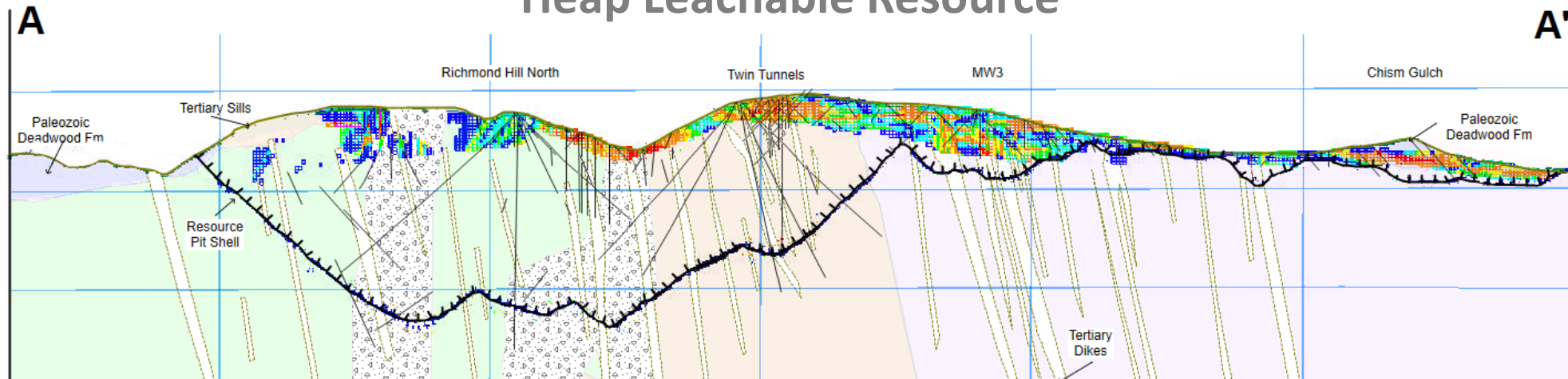
Richmond Hill - Potential Step-Out & Infill Areas

- 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.

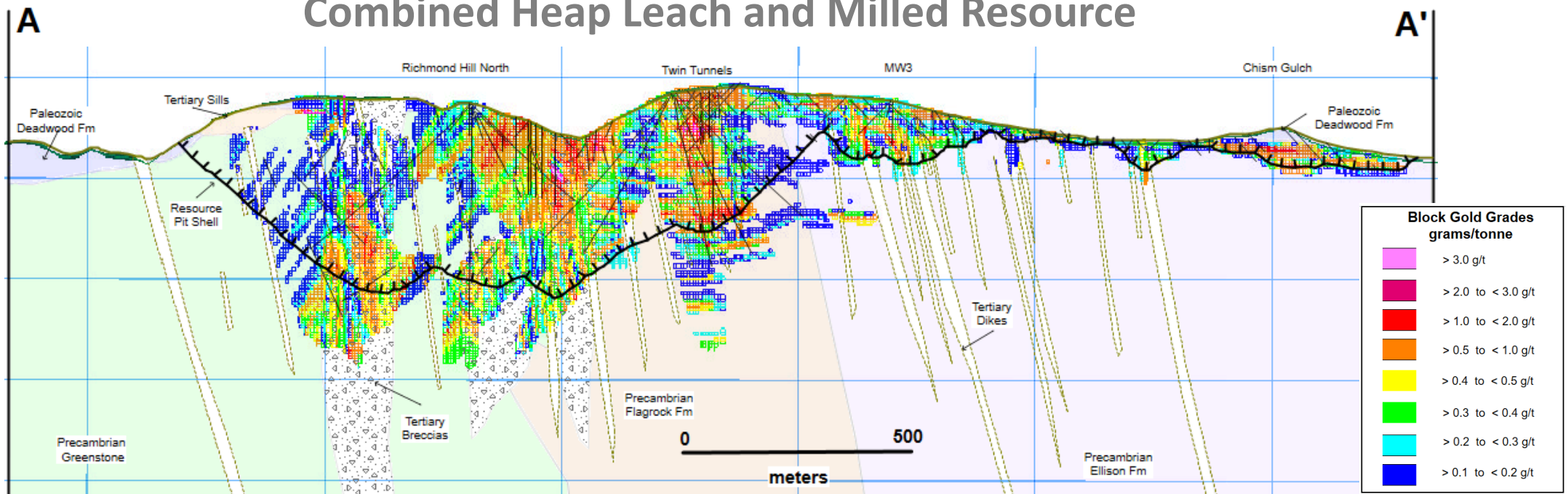


Richmond Hill - Cross Sections A-A'

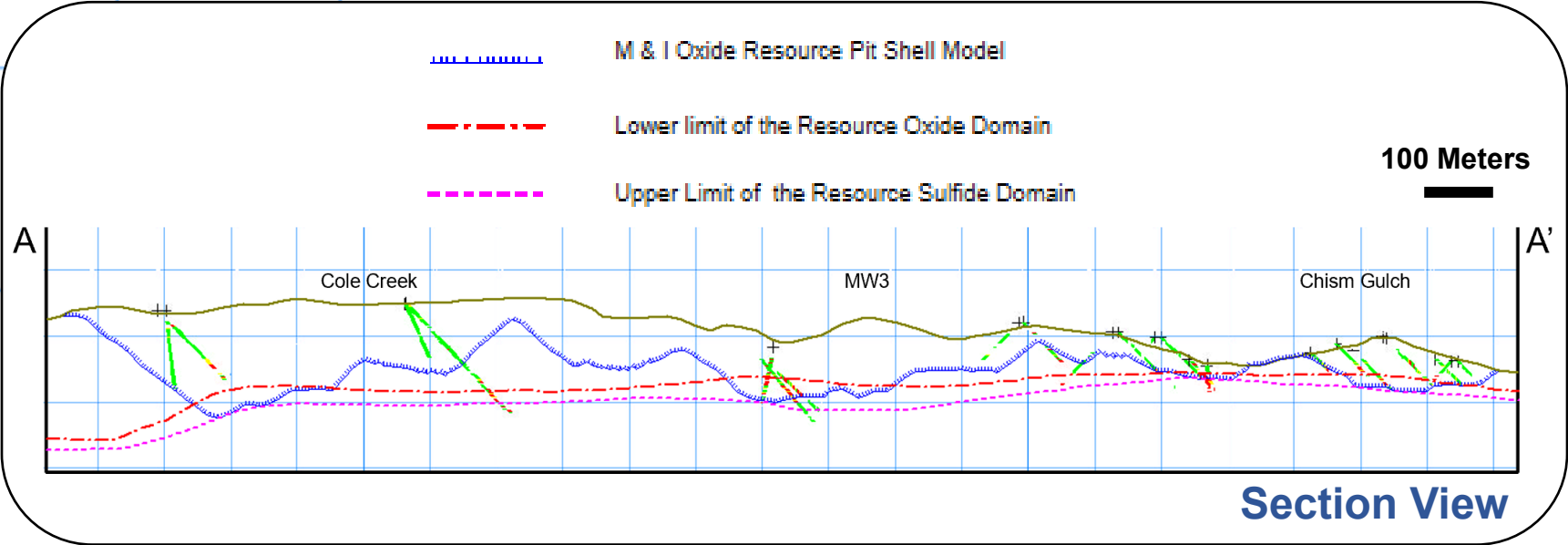
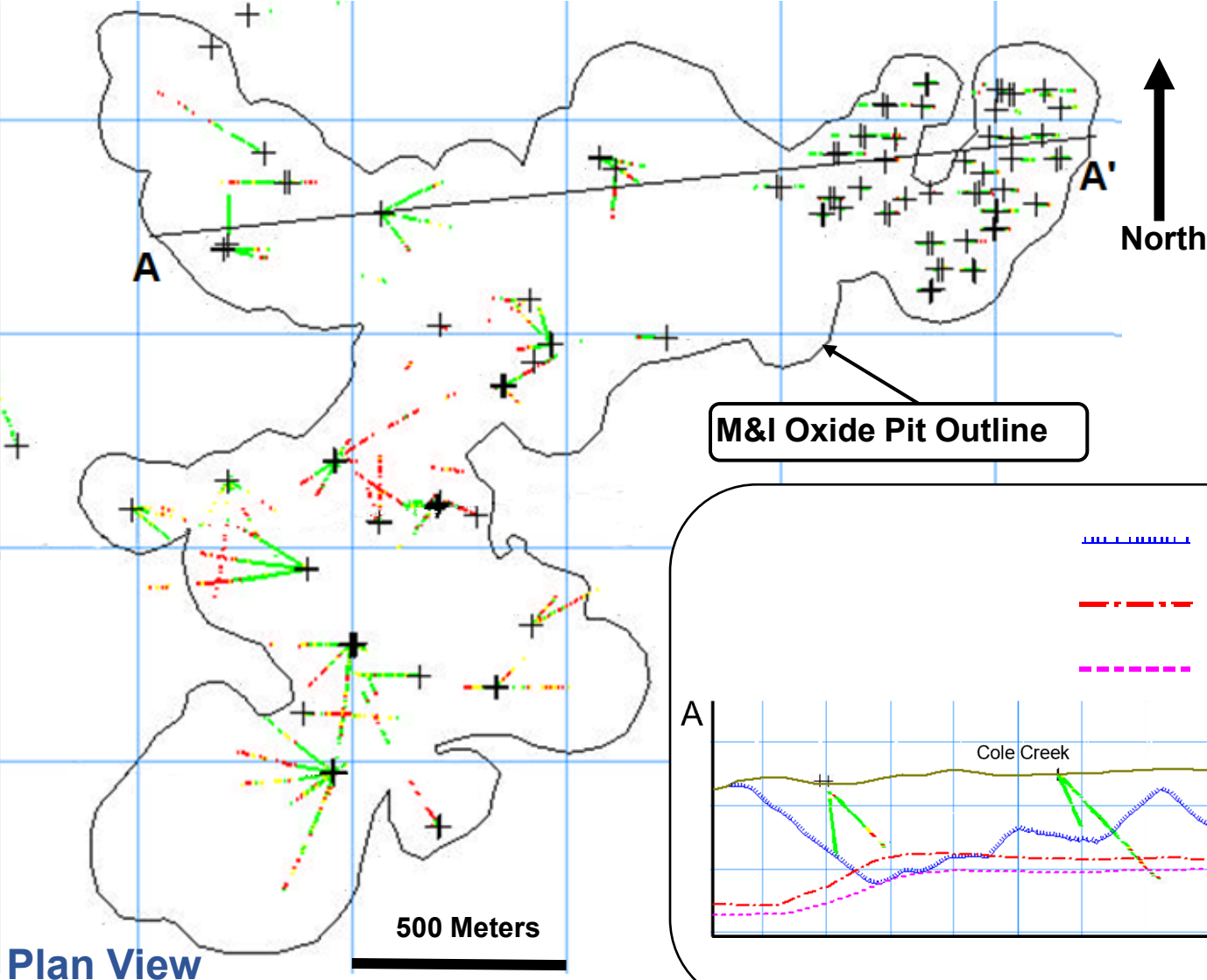
Heap Leachable Resource



Combined Heap Leach and Milled Resource

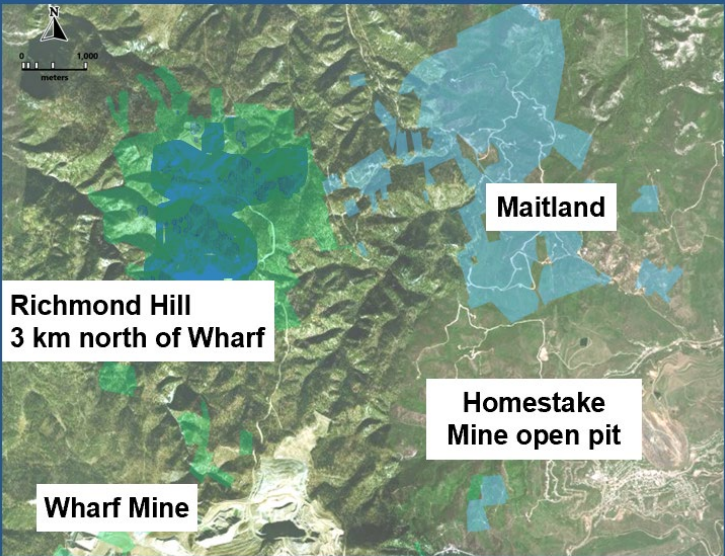


Richmond Hill - CN Assay to Fire Assay Ratio



Wharf Mine Compared to Potential Richmond Hill Study

	Wharf Mine	Richmond Hill (Study Parameters)	R&R Dec 31, 2024	Wharf Mine	Richmond Hill Resource	Richmond Hill Resource @ Wharf Reserve Cut-off
Free Cash Flow	\$94.6 million (12mos Dec)		P&P Reserves	757,000 (0.81 g/t)		
Gold Production	98,042 ounces (12mos Dec)	~150koz Au initial	M&I Resources	1,019,000 (0.53 g/t)	3,653,300 (0.462 g/t)	2,800,000 (0.72g/t)
CAS per ounce	\$934/oz		Inferred Resources	470,000 (0.56 g/t)	2,613,400 (0.363g/t)	1,691,200 (0.611g/t)
Annual Mined	5.0 mt	11.0mt				
Strip Ratio	2.3	Low				

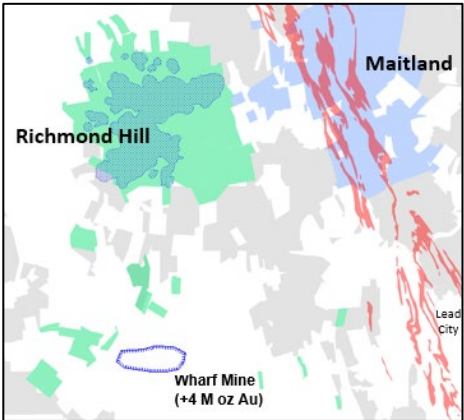


	Wharf Mine	Richmond Hill
Ownership	100% Coeur Mining	100% Optioned to Dakota Gold
Employees	243 as of Dec 31, 2023	
Claims	7,852 net acres	~3,000 net acres
Type	Open pit and heap leach	Open pit and heap leach
Processing	Crushing, “on-off” heap leaching, spent ore neutralization, carbon absorption/desorption	Crushing, heap leaching, Merrill Crowe
Metals	Electrolytic cathodic sludge	Dore gold/silver bar
Mine Life	~6 years	+15 years, production targeted for 2029

Source: Latest available public company information

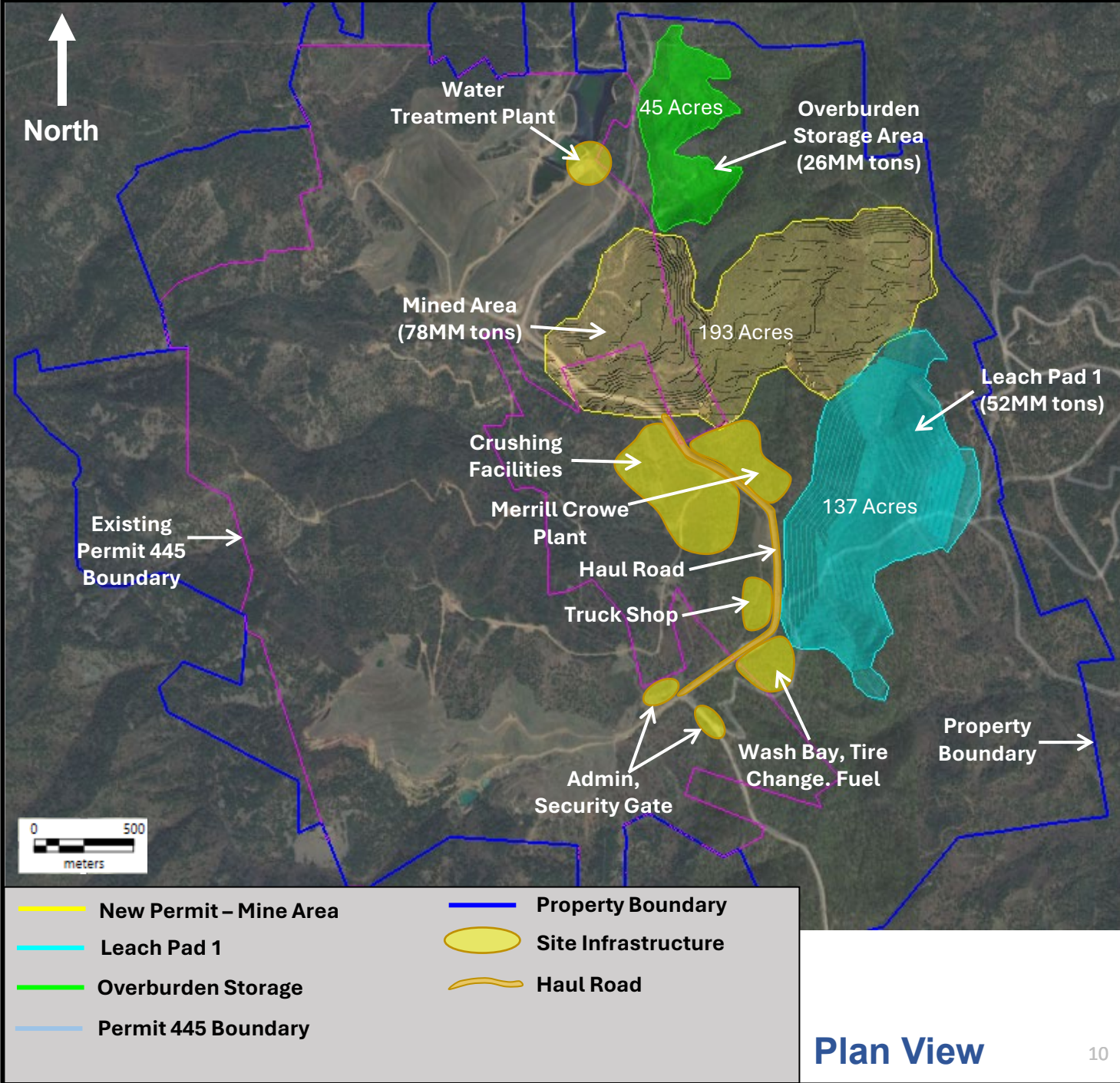
Richmond Hill - Phase 1 Conceptual Plan

- Heap Leachable material
- Target Production Rate: 30k tons/day crush/stack rate
- Initial 5 years of mining plan
- Initial Annual Mine Production: ~150k oz Au
- Concurrent reclamation with mining to reduce disturbance footprint



Legend – Dakota Gold Land Package

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



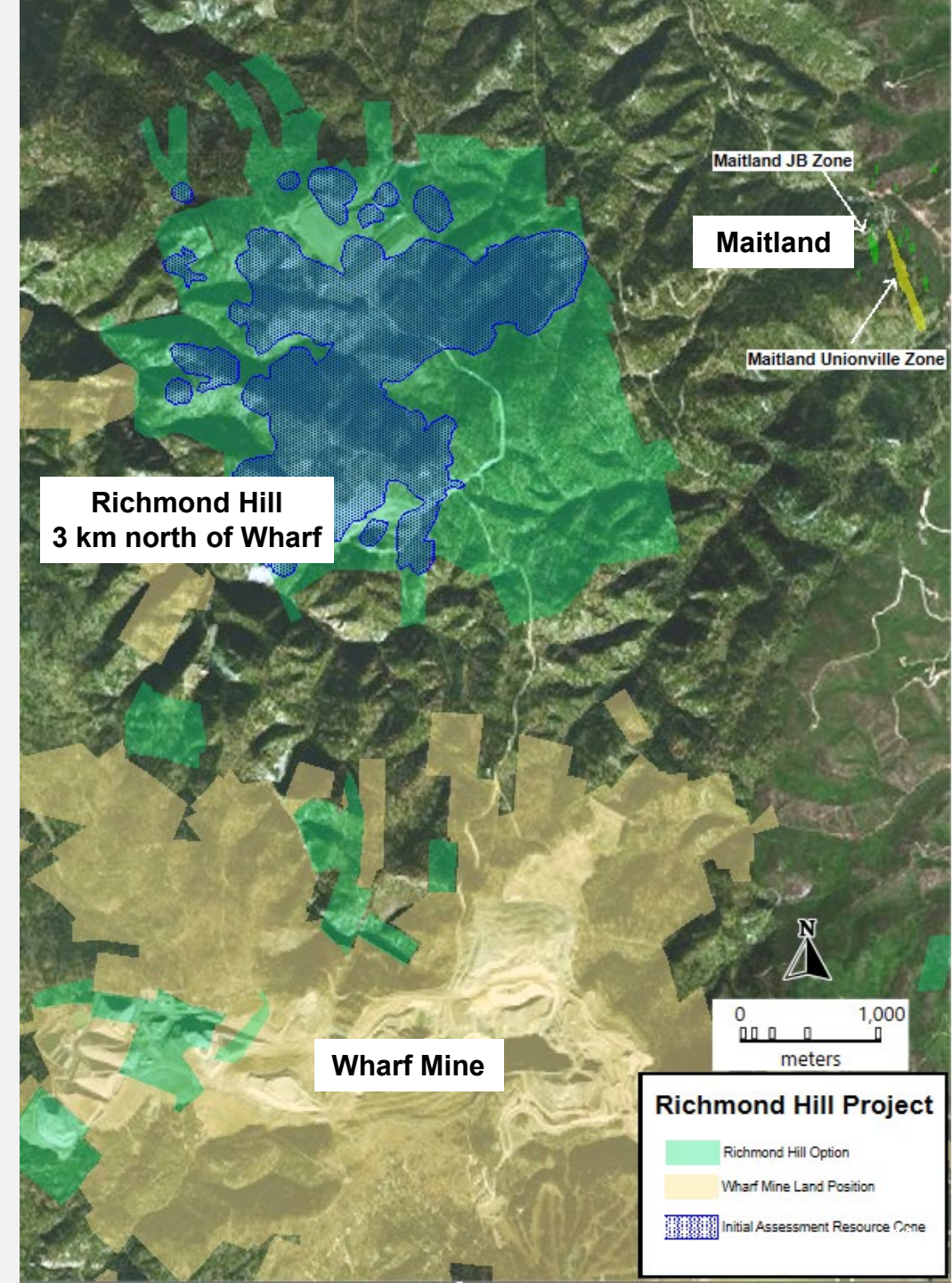
Richmond Hill - Permitting

- **The first phase of mining within the Richmond Hill Project Area will target a maximum disturbance of 580 acres** – the Company plans to undertake concurrent reclamation with mining, and depending on future disturbance requirements, may apply for an additional permit. This is similar to the process of the adjacent Wharf Mine which has concurrent disturbance permits in support of its mining operation.
- **The Project Area is virtually 100% private land** – since the Project is not located on Federal lands, State and Local governments are expected to be the primary permitting entities. Dakota Gold is following the prescribed process for development on private land as laid out by the South Dakota Department of Agriculture and Natural Resources (“SD DANR”) which informs the Baseline Sampling Plan.
- **Previously disturbed land** - Much of the Project area is currently being managed as a closed mine under an existing permit for open pit mining, providing a wealth of data and experience regarding environmental conditions



Timm Comer
Environmental Director

“Richmond Hill’s private land position and status as an inactive mine provide a pathway from feasibility through permitting to production financing”



Local Experience and Competencies

James Berry
VP, Exploration

Over 30 years of experience in mining and exploration including 5 years working for Goldcorp at the Wharf Mine, as well as 10 years working for Barrick at the Homestake Mine.

Shawn Campbell
CFO

More than 15 years of experience in project and operations financial management including various roles with Goldcorp including Head of Investor Relations and the Head of Finance for Canada and the U.S. Part of management team at Goldcorp during its sale of the Wharf Mine to Coeur Mining.

Lindsay Chasten
Senior Geologist

15 years of experience working at the Wharf Mine for both Goldcorp and Coeur Mining in production support and exploration including resource modeling, database management and QA/QC.

Ron Everett
Sr. Manager – Business

Mayor of Lead with 47 years of experience in the mining industry including Administration Manager of the Wharf Mine for Goldcorp and Coeur Mining as well as Administration Manager for the Richmond Hill Mine.



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

"The Homestake District hosts multiple types of gold mineralization as we see present at the historic underground Homestake Mine and at Coeur Mining's operating open pit heap leach Wharf Mine.

Dakota Gold's team benefits from having local experience and competencies in both styles of mining and mineralization in the district. As we advance our Richmond Hill project, we will draw on this direct experience to inform our mine planning and optimization of operations."



Richmond Hill - Timeline to Production

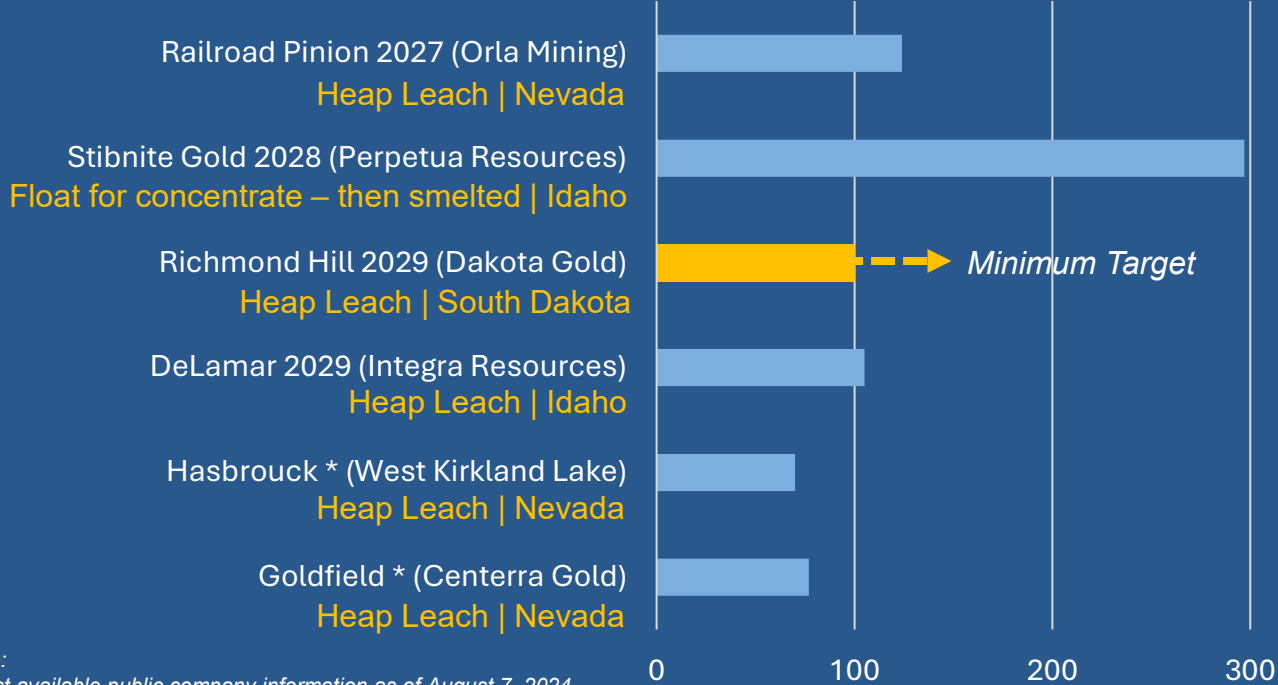


1. See news release Oct 20, 2023 re Orion Mine Finance for details

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)

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

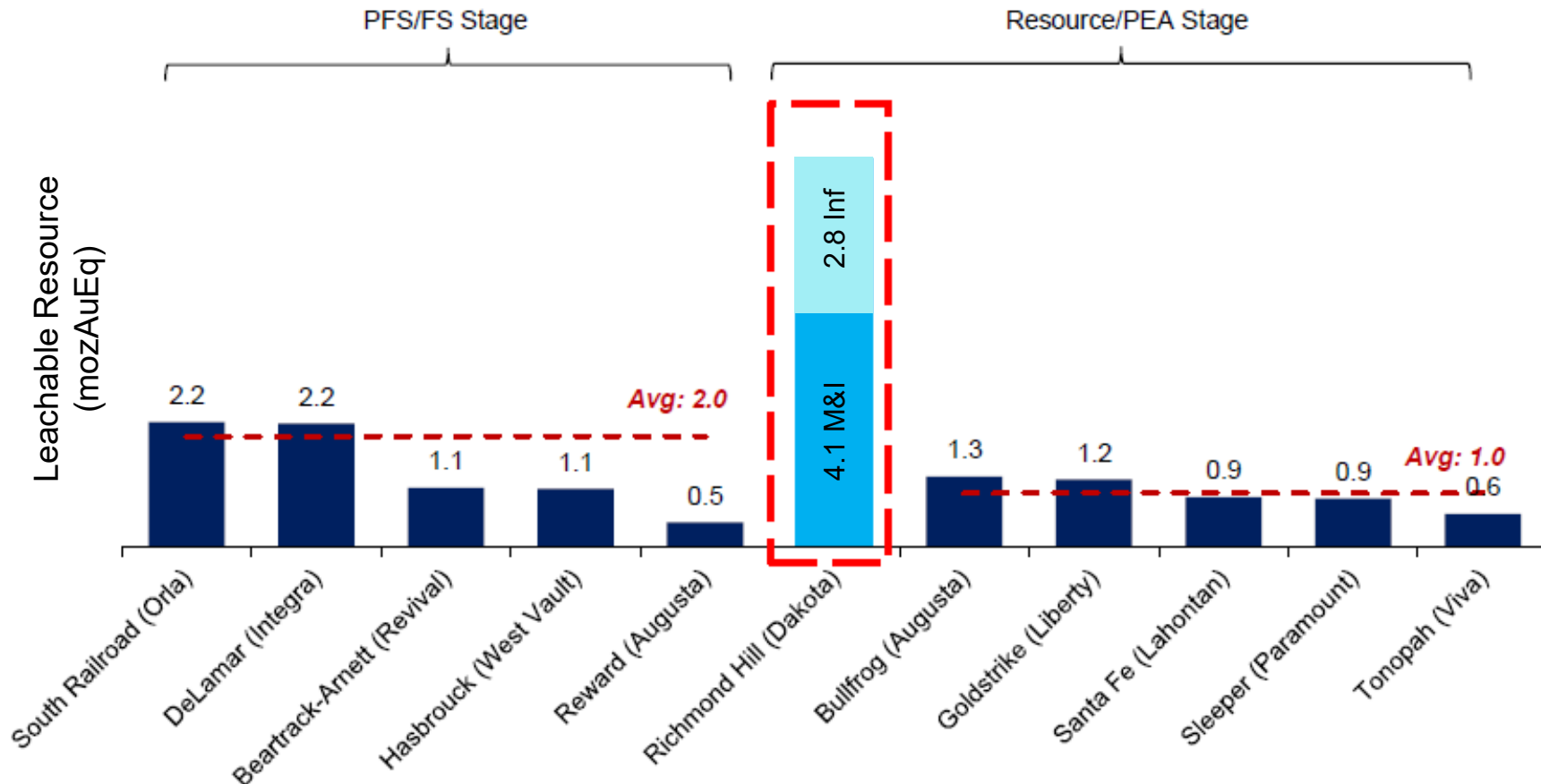
Dakota Gold is targeting 150 koz of annual production which would indicate a potential for \$1.4 billion in Enterprise Value (EV)

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.

Richmond Hill

– Largest undeveloped oxide gold asset in US held by junior

Heap-leachable resources (mozAuEq) of Dakota Gold vs US gold developer peers^{1,2}



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 contains higher-grade heap leach material.
- **Path to production**, work will begin to initiate a full feasibility study mid-2025

Remarks from Dakota Gold's analysts on the Richmond Hill oxide resource:

“...Richmond Hill is a meaningful deposit not only in the US but also globally and is entirely on private ground, which should simplify permitting and development.”

Andrew Mikitchook, BMO analyst

“We highlight Richmond Hill is the largest undeveloped oxide gold asset in USA we are aware of that is held by a junior.”

Michael Gray, Agentis analyst

“Less than a year since its initial resource estimate, Dakota's aggressive drilling over 2024 has paid off. While our focus and that of the company is on the heap leach portion of the resource, the total resource is impressive.”

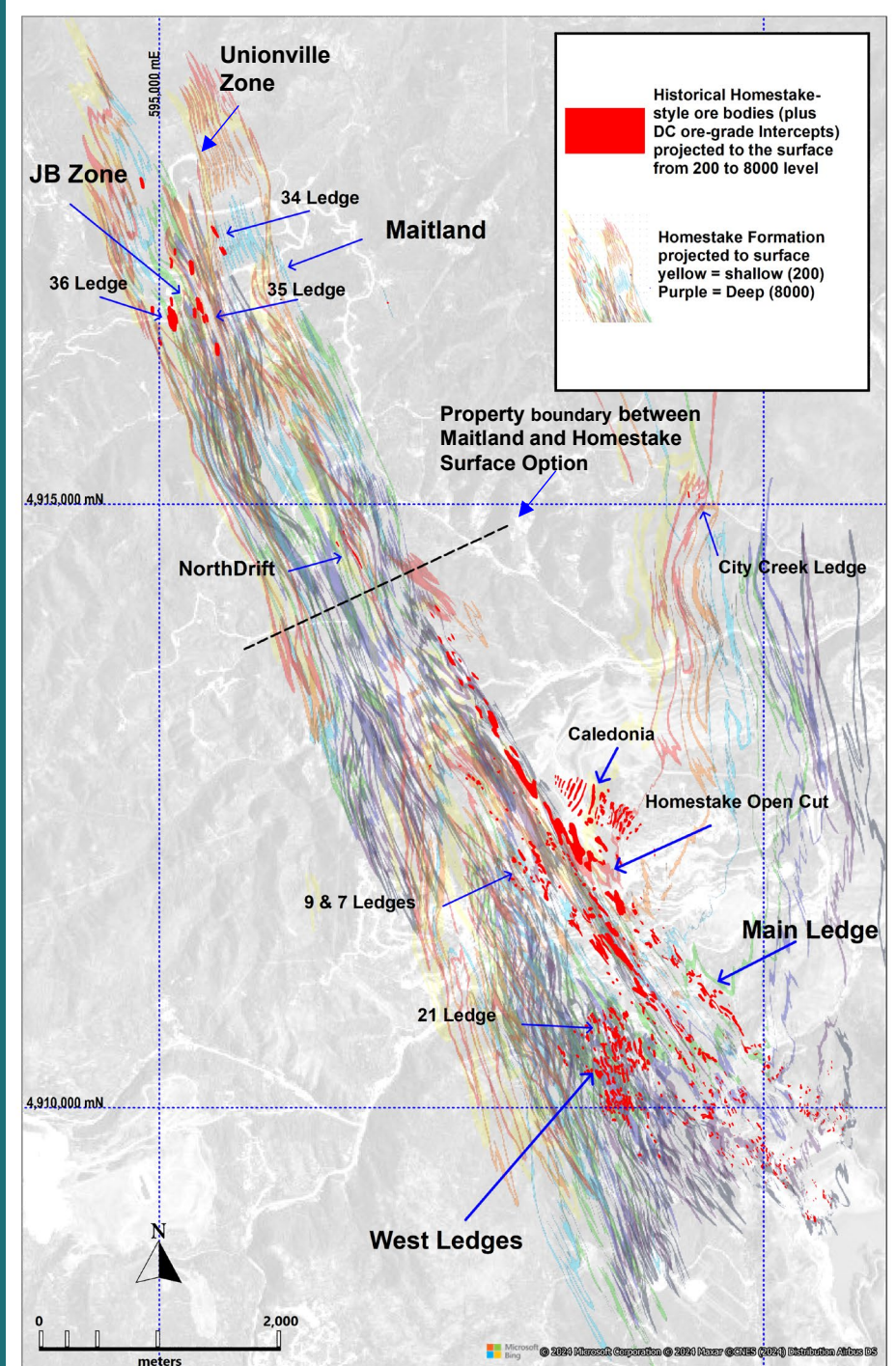
Peter Bell, Canaccord analyst



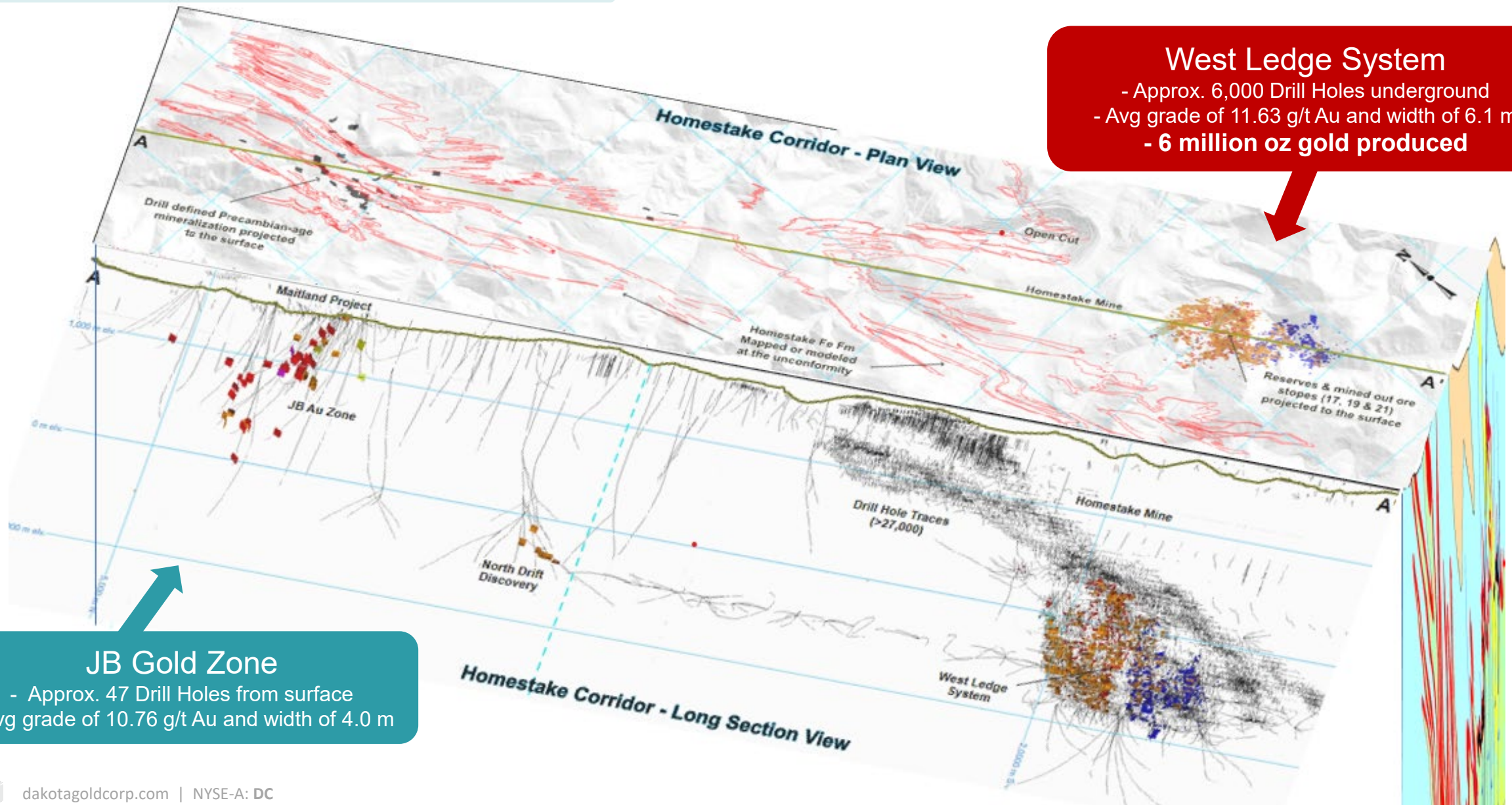
Maitland Gold Project

– 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



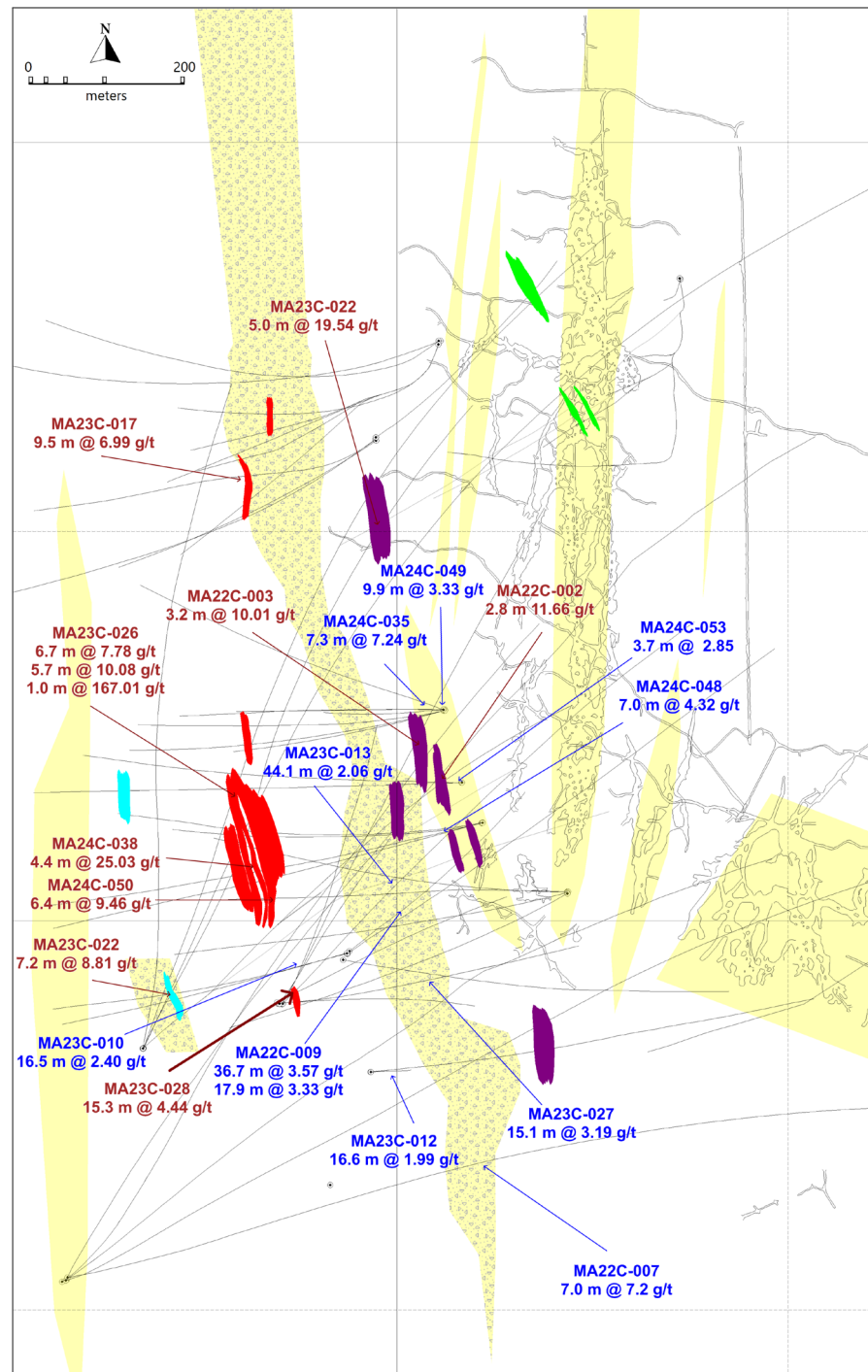
Maitland Gold Project



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 is 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

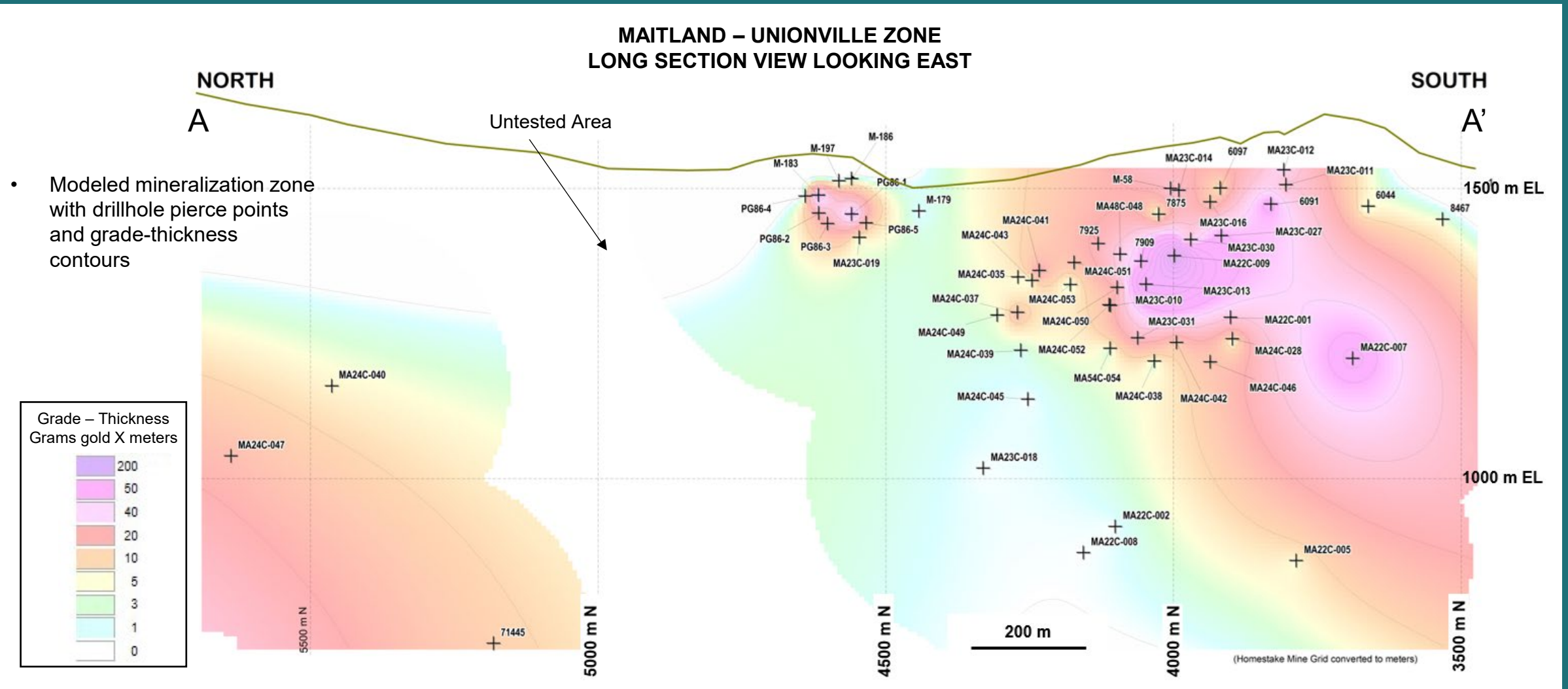
- Unionville Zone
- Other Tertiary Targets
- Tertiary Intersections
4 g/t Au / 6.4 m average

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



- 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





Jerry Aberle
Director and Chief
Operating Officer

"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

- **More than \$100 Million Invested in South Dakota** through payroll, payments to vendors and contractors and purchases on land and buildings
- **Hosted over 75 Community Engagement Events in 2024**



GOVERNANCE

- ESG Committee oversees strong policies including:
 - Code of Ethics
 - Environmental Policy
 - Community Relations 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 Wharf and underground Homestake Mines.



Dakota Gold

NYSE American: DC

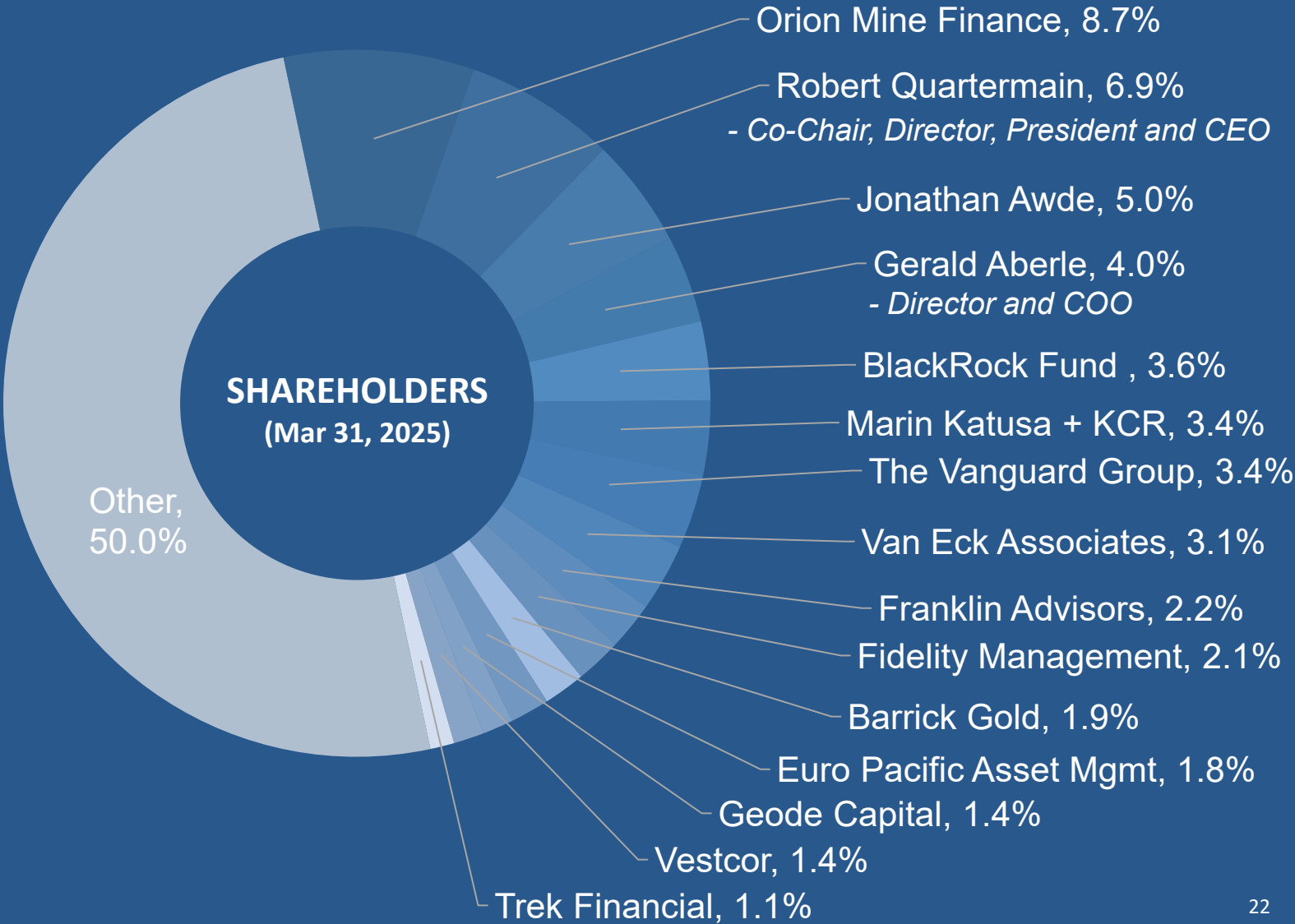
CAPITAL STRUCTURE (Mar 31, 2025)	(in millions)
Shares Outstanding	112.0
Stock Options	4.2
Restricted Share Units	1.6
Performance Share Units	0.5
Warrants Outstanding	6.8
Fully Diluted ¹	125.0
Cash (as at Mar 31, 2025)	\$47
Market Cap (as at Mar 31, 2025)	~\$300

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

Management Owns
~15%
Alignment with Shareholders

Year To Date
Performance
As of
Mar 31, 2025

Dakota Gold **+20.5%**
Spot Gold **+19.0%**
S&P 500 **-4.6%**
GDXJ **+34.4%**



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, Director and Managing Director

Former President of Global Petroleum Exploration for BHP Billiton.

Gerald Aberle
Director

Former COO of Dakota Gold. Homestake Mining Company (22 years). Co-founder of DTRC.

Jennifer Grafton
Director

Currently serves as Lead Independent Director of Farmland Partners, Inc. and most recently 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

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

Former VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation. Director for Children's Home Society of South Dakota.

James Berry
VP, Exploration

Worked for Barrick at Homestake and for Goldcorp at Wharf, in the Homestake District. Previously VP, Exploration for Romarco Minerals.

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

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 twenty 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

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**
- **Complete Richmond Hill IA with Cash Flow planned for mid-2025**
- **Commence Feasibility Study work for Richmond Hill mid-2025**
- **Continue infill and step-out drilling at Richmond Hill**
- **Ongoing permitting studies**
- **Assessing drill program targeting at Maitland**





DAKOTA GOLD
NYSE American: DC

MEDIA AND INVESTOR RELATIONS

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