



DAKOTA GOLD

# Richmond Hill Gold Project Initial Assessment with Cash Flow Webcast Presentation | July 8, 2025

NYSE American: DC



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





# 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 informing IACF & Feasibility

### 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

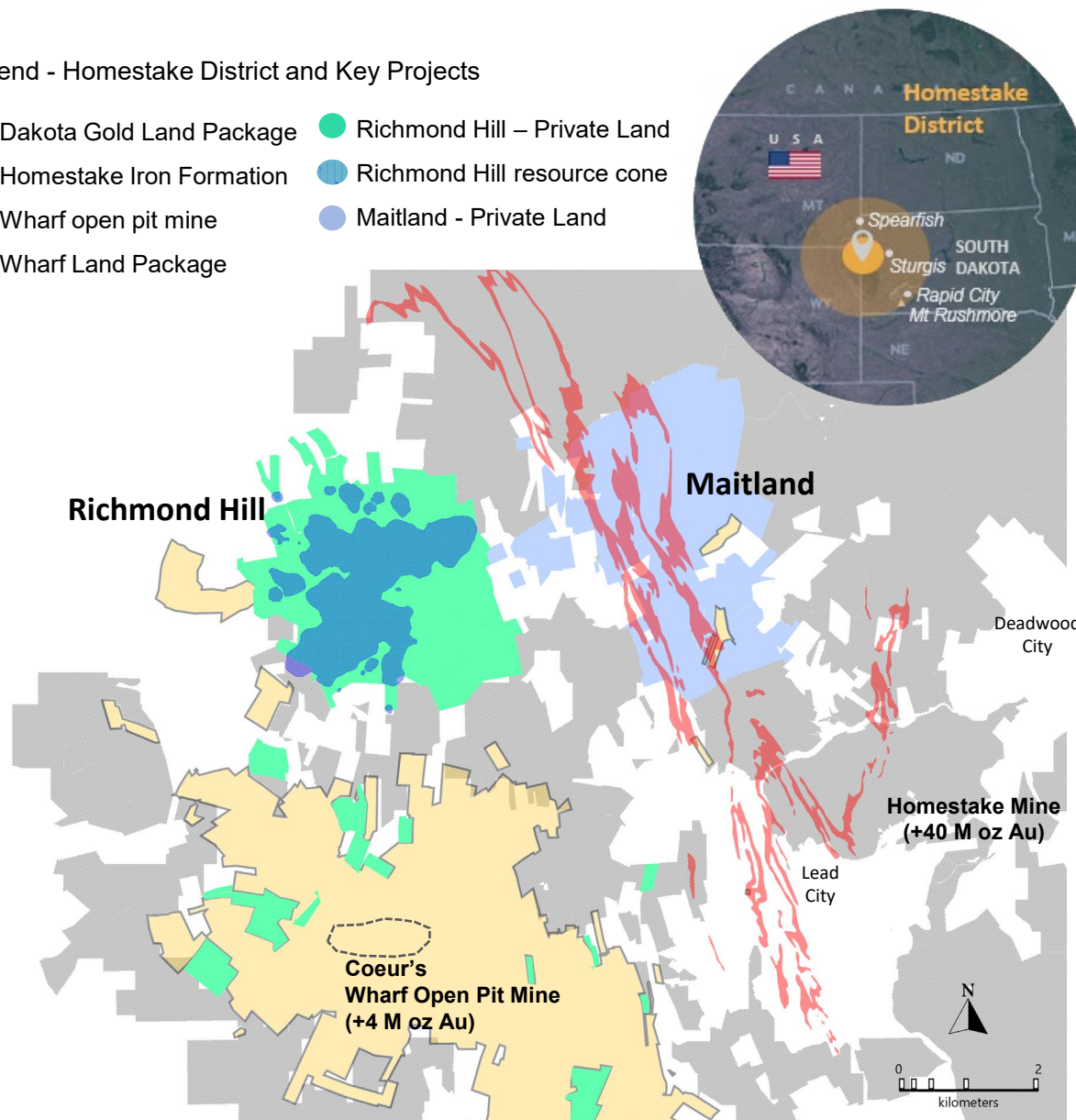
### Combined Heap Leach & Milled:

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
- Wharf Land Package



## Dakota Gold Highlights

- Located in historic Homestake District of South Dakota
- Long History of Mining with Existing Infrastructure
- Principle Projects on Private Land
- Leadership Team with Track Record Success
- Fully Funded through Feasibility
- Development Stage Richmond Hill
- High Grade Exploration Upside with Maitland





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

(US\$)	Measured & Indicated plan (M&I plan)	Measured, Indicated & Inferred plan (MI&I plan)
Base Case Gold Price	\$2,350/oz	\$2,350/oz
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 (years)	1.7	1.5
Mine Life (years)	17	28
LOM Gold Production (M ozs)	2.60	3.98
LOM Average Annual Gold Production (oz/yr)	153,000	142,000
LOM AISC (\$/oz)	\$1,047	\$1,050







# JACK HENRIS

## PRESIDENT & CHIEF OPERATING OFFICER





# Richmond Hill - IACF led by M3, RESPEC and IMC

## Lead Study Manager and Plant Design



## Mining/ Environmental



## Metallurgy



## Heap Leach Design



## Environmental sub-contractors supporting permit engineering

- LifeCycleGeo
- Geosyntc
- Air Sciences
- Envirodata
- BKS Environmental Assoc.
- GEI Consultants
- Stantec
- Wave Engineering
- Vantage Point
- ICF
- Dakota Institute
- Premier Drilling





# Richmond Hill - IACF overview and key parameters

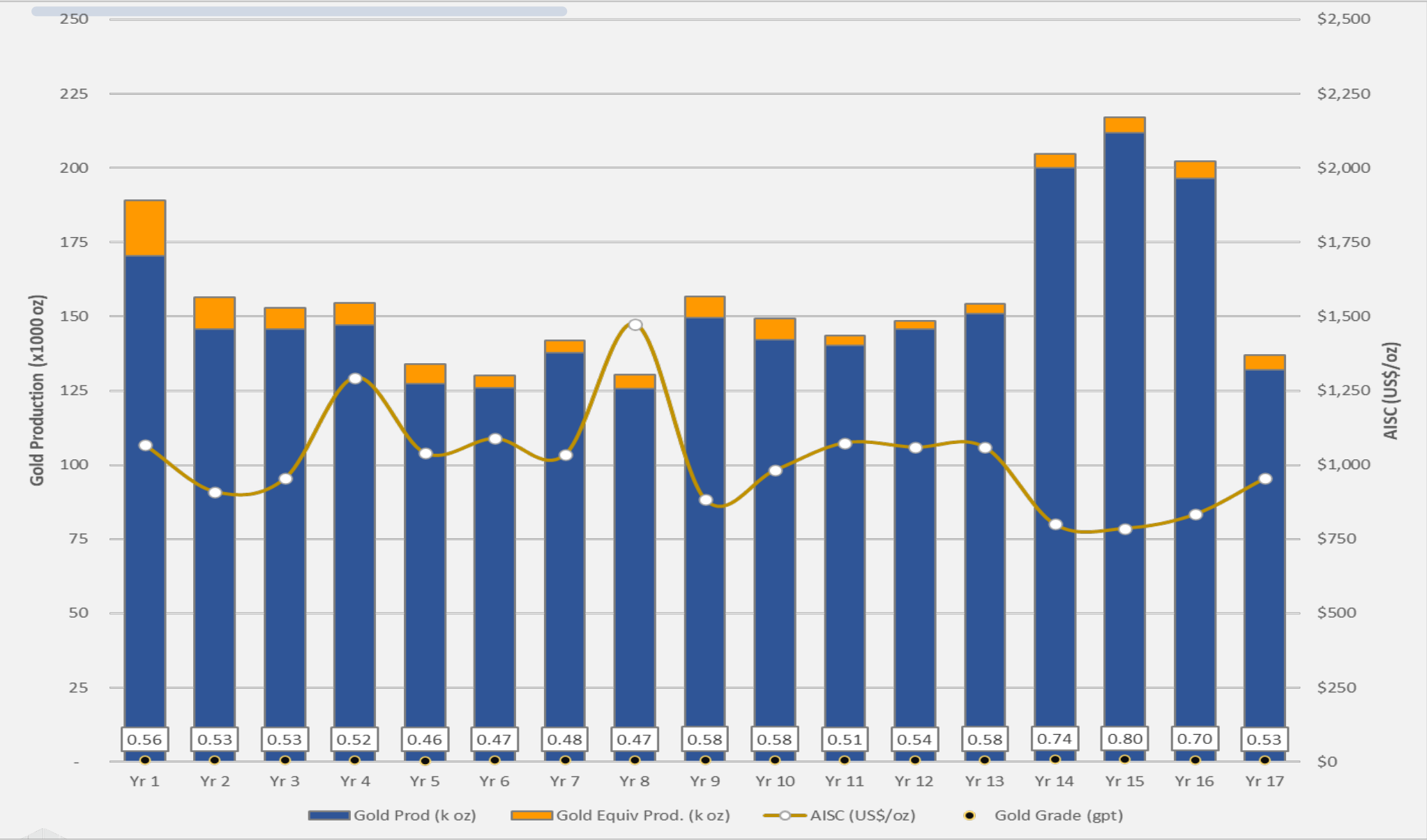
(US\$)	M&I plan	MI&I plan
<b>Key Assumptions</b>		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
<b>Production Profile</b>		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566	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
<b>Unit Operating Costs</b>		
Total Operating Costs	\$764	\$820
Total Cash Costs	\$857	\$912
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%





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



**M&I plan**

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

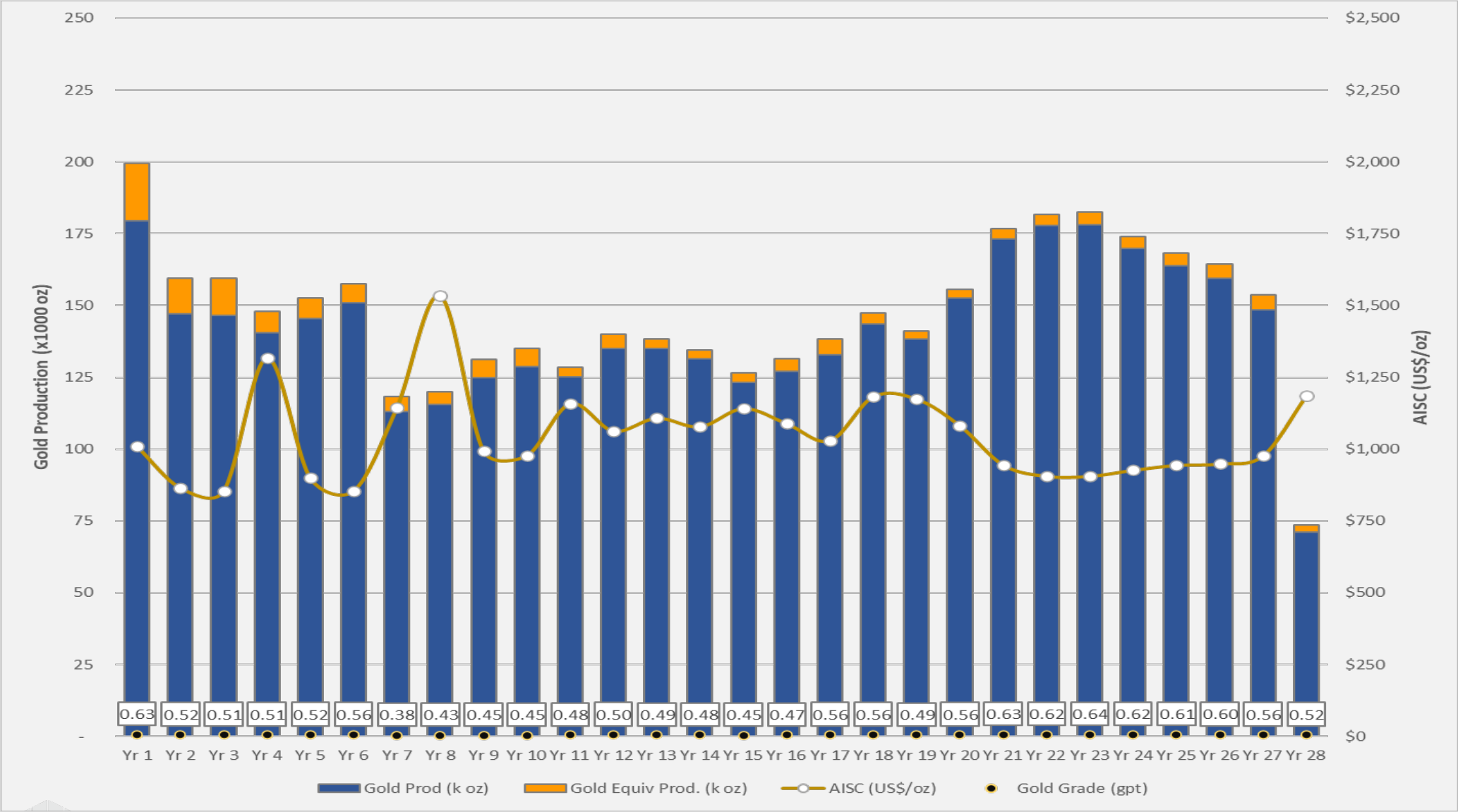
**2.6 Moz  
GOLD  
LOM PRODUCTION**  
(17-year mine life)

**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**

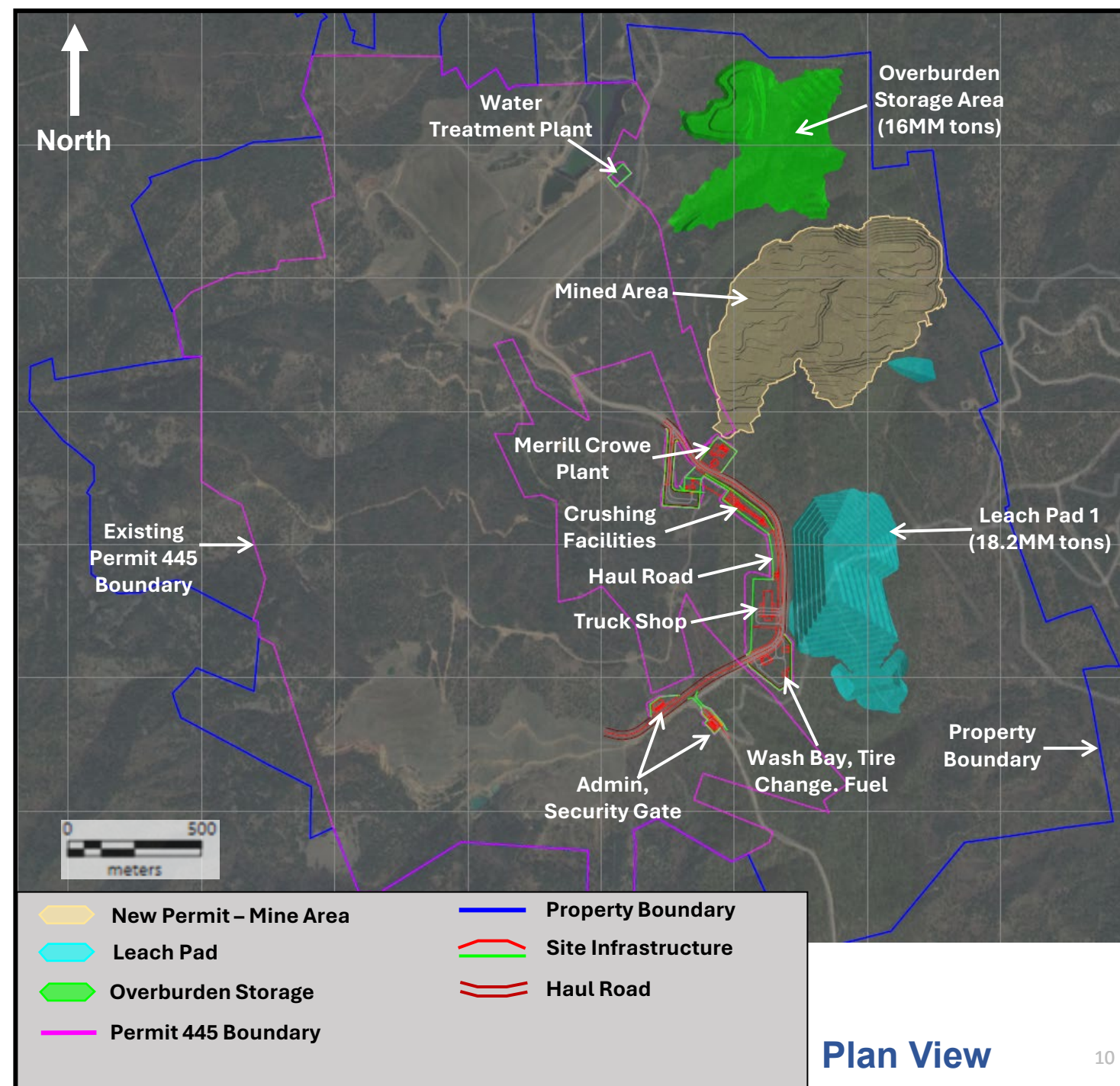
**3.98 Moz  
GOLD  
LOM PRODUCTION**  
(28-year mine life)

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



# Richmond Hill – Phase 1 & 2 mine plan

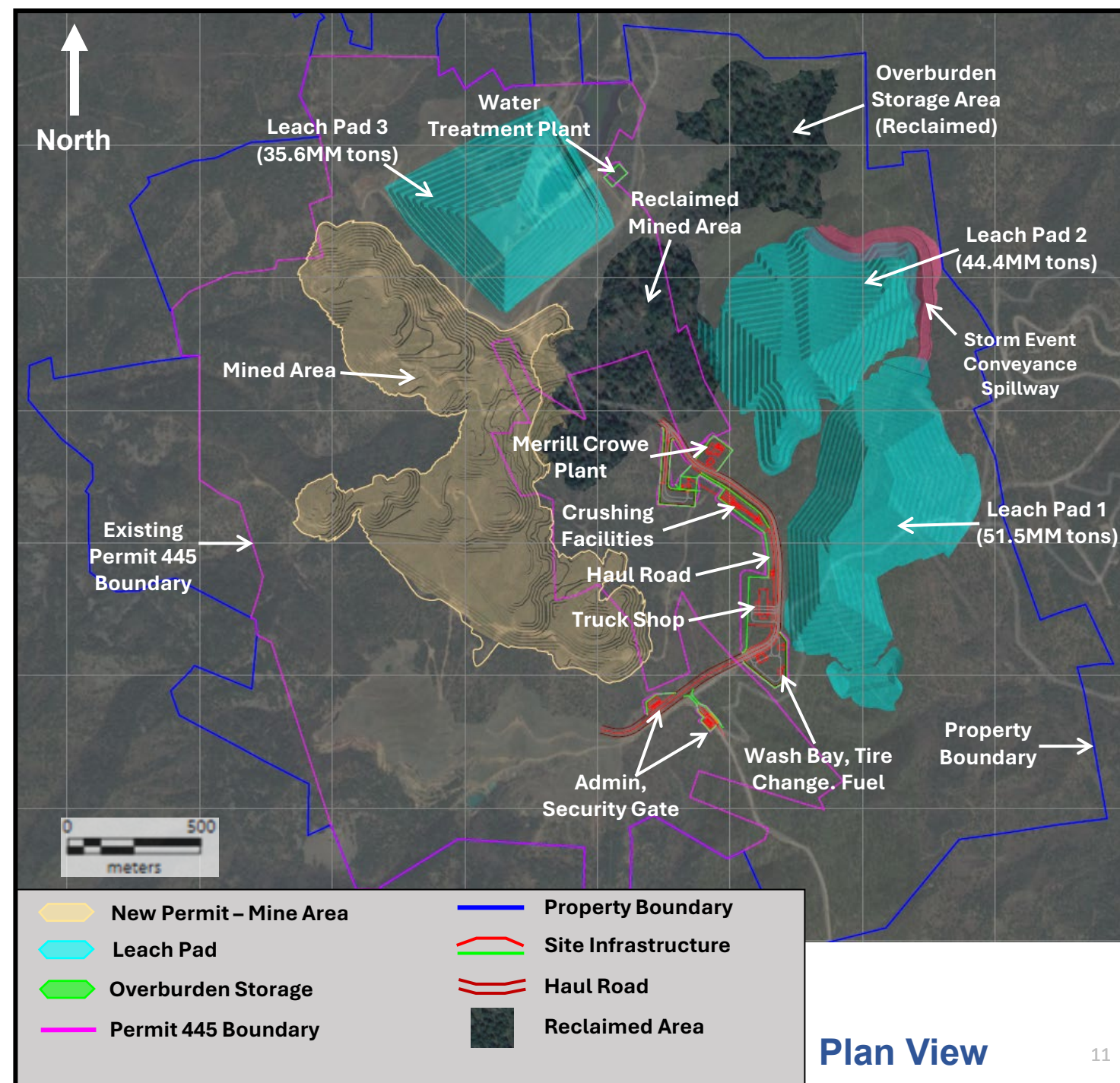
- Initial permit to authorize 580 acres of net disturbance
- Initial mining to start in higher value northeast portion of Project and continue to progress south over life of mine





# Richmond Hill – Phase 3-5 mine plan

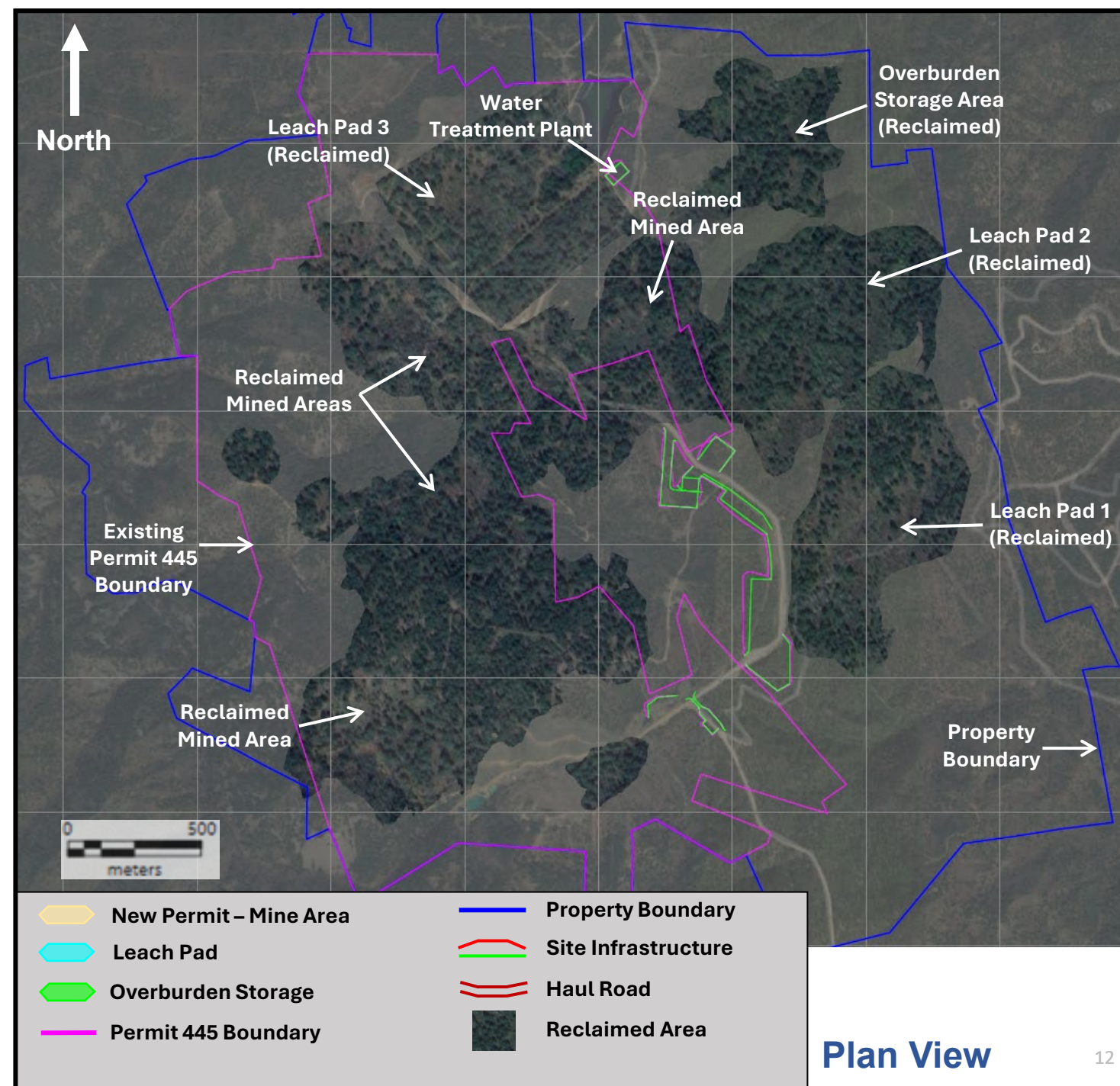
- Concurrent reclamation with mining to reduce disturbance footprint
  - Backfill and shared to fulfill final designed and approved topography
  - Area revegetated to final presented and approved revegetation plans
  - Area to include storm water management designed and approved in management plan





# 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 costs details

(US\$M)

Capital Cost Items	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>



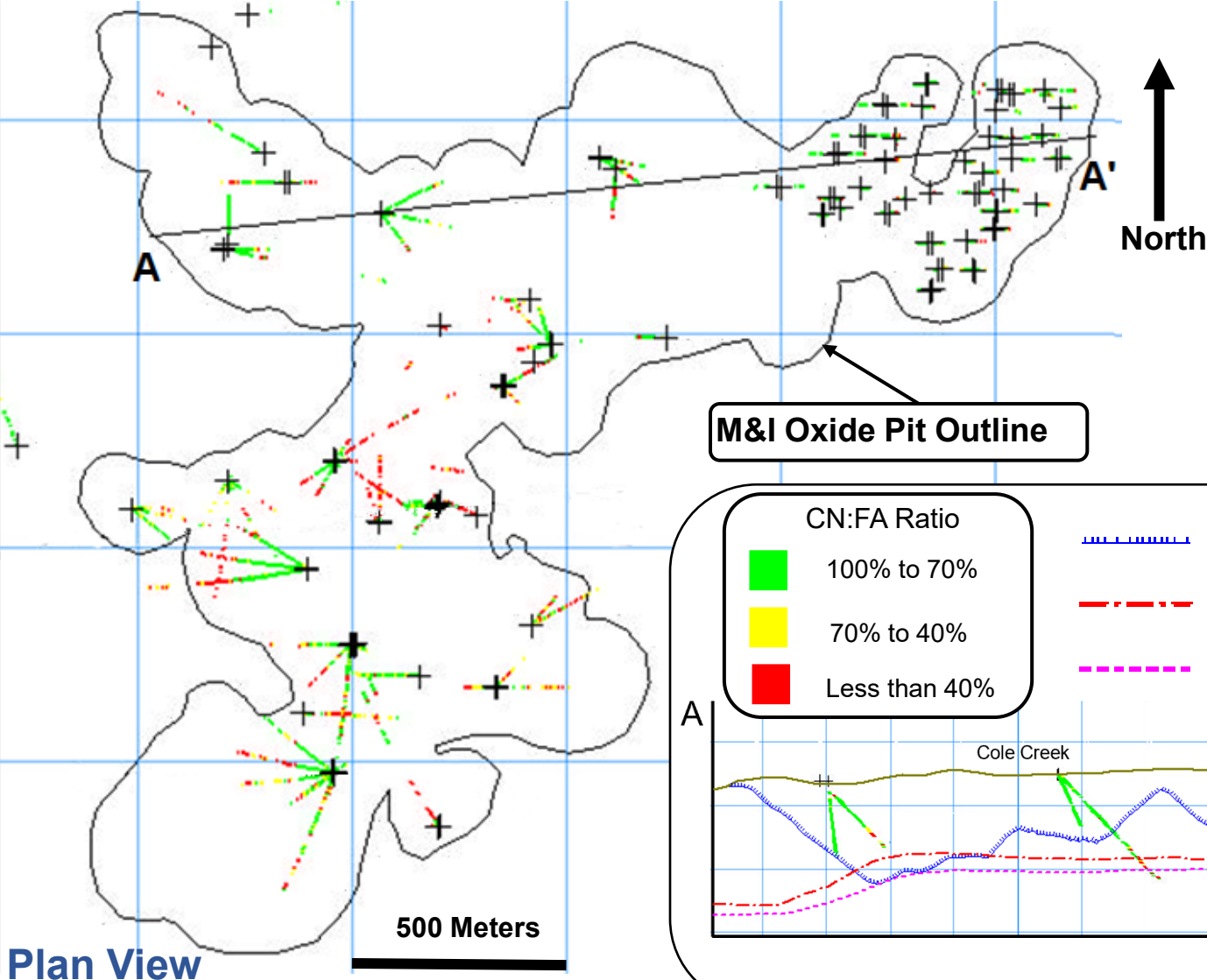
# Richmond Hill - IACF M&I plan operating costs details

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	\$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>



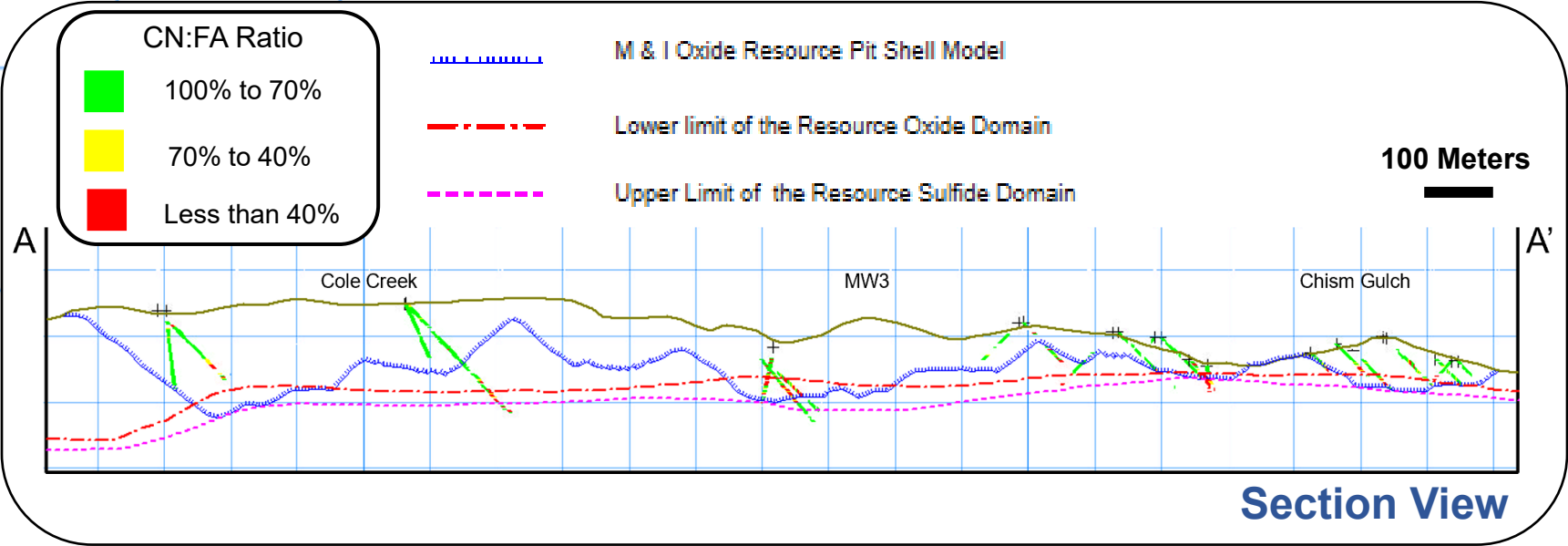


# Richmond Hill - CN assay to fire assay ratio



- 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:

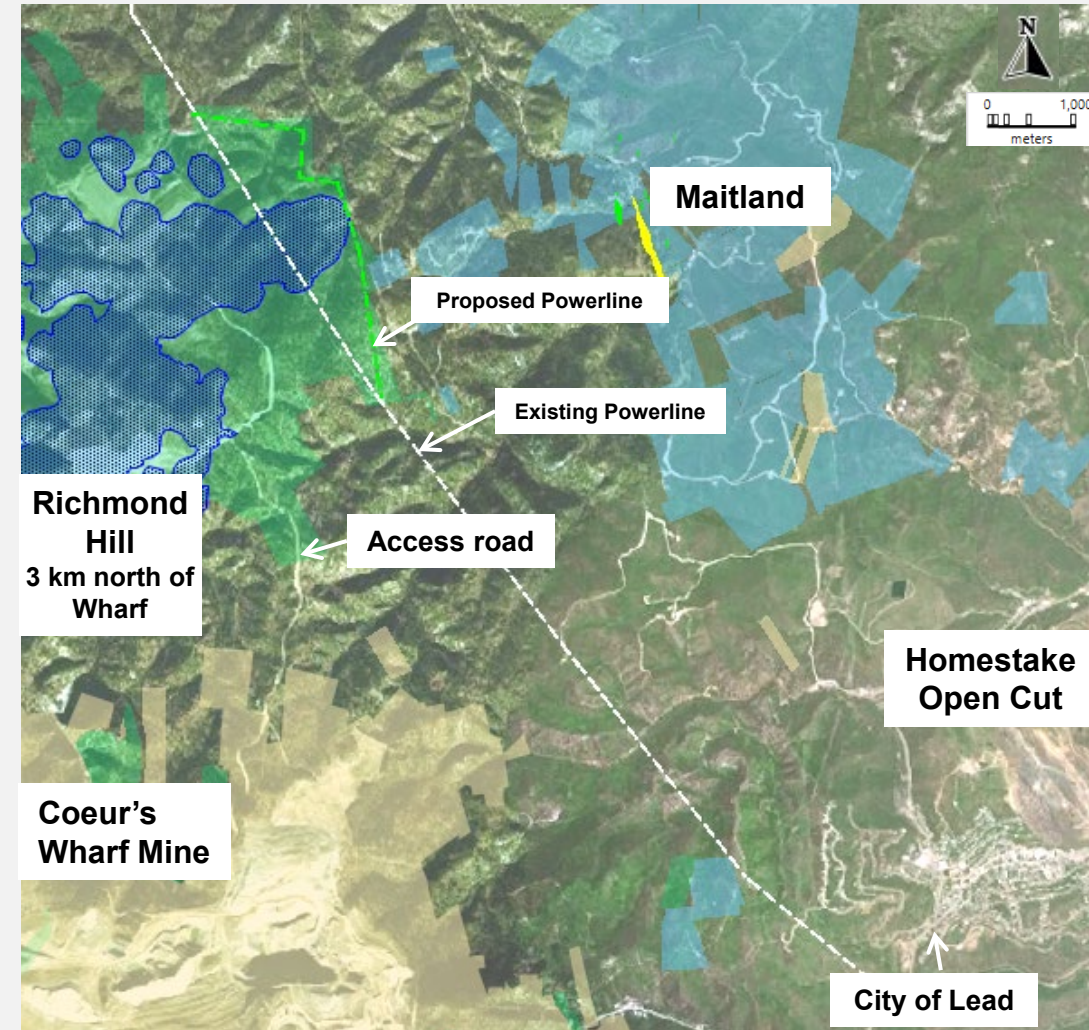
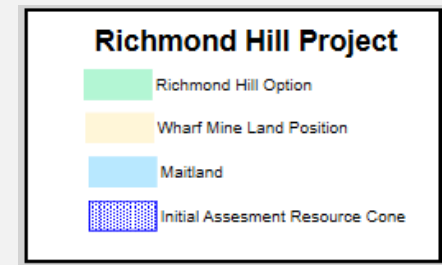
- Project 15-minute drive from headquarters in Lead

## Labor:

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

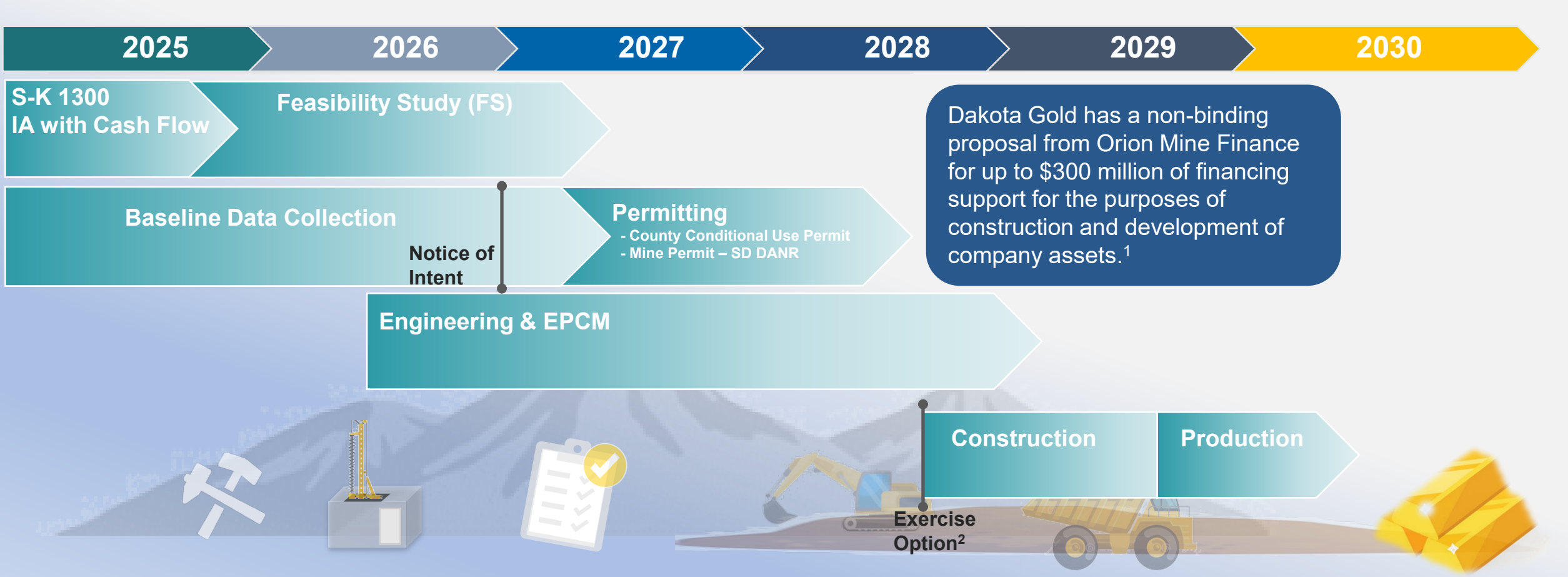
## Infrastructure:

- 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.

A blue-tinted photograph of two men in business suits standing in a vault. They are looking down at several wooden trays filled with gold bars. The man on the left is pointing at a bar, and the man on the right is looking on. In the background, there are more trays and maps on the wall.

# **RICHMOND HILL IACF OUTLINES PROFITABLE OPERATION and LONG LOM**





# Richmond Hill – M&I plan IACF has strong economics

- The M&I plan has robust project economics, including a \$1.6 billion NPV<sub>(5%)</sub>, 55% IRR and a payback of only 1.7 years at a base case gold price of \$2,350/oz. The financial metrics remain robust in a lower gold price environment, but at recent gold prices the IRR is 99% and payback is less than one year.

(US\$ where applicable)

Gold Price (US\$/oz)	\$1,750	\$1,950	\$2,150	\$2,350 (Base Case)	\$2,550	\$2,750	\$2,950	\$3,150	\$3,350 (Recent)
After-Tax NPV <sub>(5%)</sub> (US\$M)	\$828 M	\$1,096 M	\$1,359 M	\$1,662 M	\$1,884 M	\$2,145 M	\$2,407 M	\$2,668 M	\$2,929 M
After-Tax IRR	30%	38%	47%	55%	64%	72%	81%	90%	99%
After-Tax Payback	3.0 years	2.4 years	2.0 years	1.7 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years

## Sensitivity to Operating Costs, Capital Costs, and Recovery

(After-Tax NPV<sub>5%</sub> US\$M)

Sensitivity Parameters	Base Case	-15%	-10%	-5%	0% (Base Case)	+5%	+10%	+15%
Operating Costs	\$11.82/t	\$1,767 M	\$1,718 M	\$1,670 M	\$1,622 M	\$1,574 M	\$1,525 M	\$1,476 M
Capital Costs	\$384 M	\$1,667 M	\$1,651 M	\$1,637 M	\$1,622 M	\$1,607 M	\$1,592 M	\$1,577 M
Gold Recovery	85.1%	\$1,182 M	\$1,329 M	\$1,475 M	\$1,622 M	*	*	*

\* Recoveries above 85% are not expected and have not been calculated



# Richmond Hill – MI&I plan IACF has strong economics

- The MI&I plan has robust project economics, including a \$2.1 billion NPV<sub>(5%)</sub>, 59% IRR and a payback of only 1.5 years at a base case gold price of \$2,350/oz. The financial metrics remain robust in a lower gold price environment, but at recent gold prices the IRR is 107% and payback is less than one year.

(US\$ where applicable)

Gold Price (US\$/oz)	\$1,750	\$1,950	\$2,150	\$2,350 (Base Case)	\$2,550	\$2,750	\$2,950	\$3,150	\$3,350 (Recent)
After-Tax NPV <sub>(5%)</sub> (US\$M)	\$1,113 M	\$1,463 M	\$1,789 M	\$2,113 M	\$2,437 M	\$2,761 M	\$3,085 M	\$3,409 M	\$3,733 M
After-Tax IRR	33%	42%	50%	59%	69%	78%	87%	97%	107%
After-Tax Payback	2.7 years	2.2 years	1.8 years	1.5 years	1.3 years	1.1 years	1.0 years	0.9 years	0.8 years

## Sensitivity to Operating Costs, Capital Costs, and Recovery

(After-Tax NPV<sub>5%</sub> US\$M)

Sensitivity Parameters	Base Case	-15%	-10%	-5%	0% (Base Case)	+5%	+10%	+15%
Operating Costs	\$11.92/t	\$2,230 M	\$2,238 M	\$2,175 M	\$2,113 M	\$2,050 M	\$1,988 M	\$1,925 M
Capital Costs	\$383 M	\$2,157 M	\$2,142 M	\$2,127 M	\$2,113 M	\$2,098 M	\$2,083 M	\$2,068 M
Gold Recovery	85.4%	\$1,571 M	\$1,752 M	\$1,932 M	\$2,113 M	*	*	*

\* Recoveries above 85% are not expected and have not been calculated





# Industry Leading Project Financial Metrics

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

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

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





A man wearing a white hard hat and an orange safety vest is working in a laboratory or processing facility. He is focused on a tray filled with numerous small, yellowish, cylindrical samples, likely gold. The background shows a large window with a chain-link fence outside, and the interior has a brick wall and some equipment. The overall scene is overlaid with a semi-transparent blue filter.

# **RICHMOND HILL** **recap of HEAP LEACH RESOURCE** **and EXPLORATION POTENTIAL**



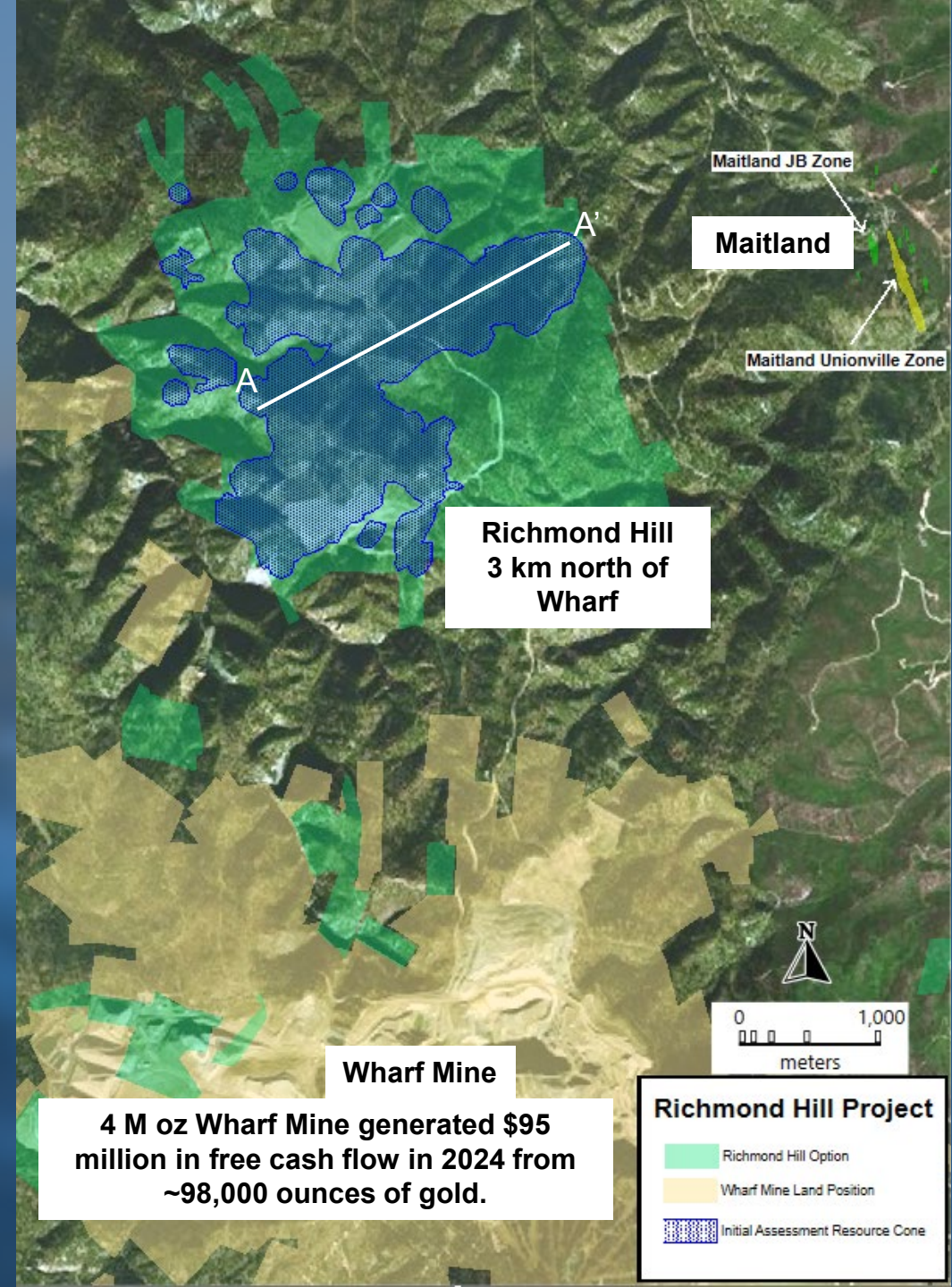


# Richmond Hill

## – 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.

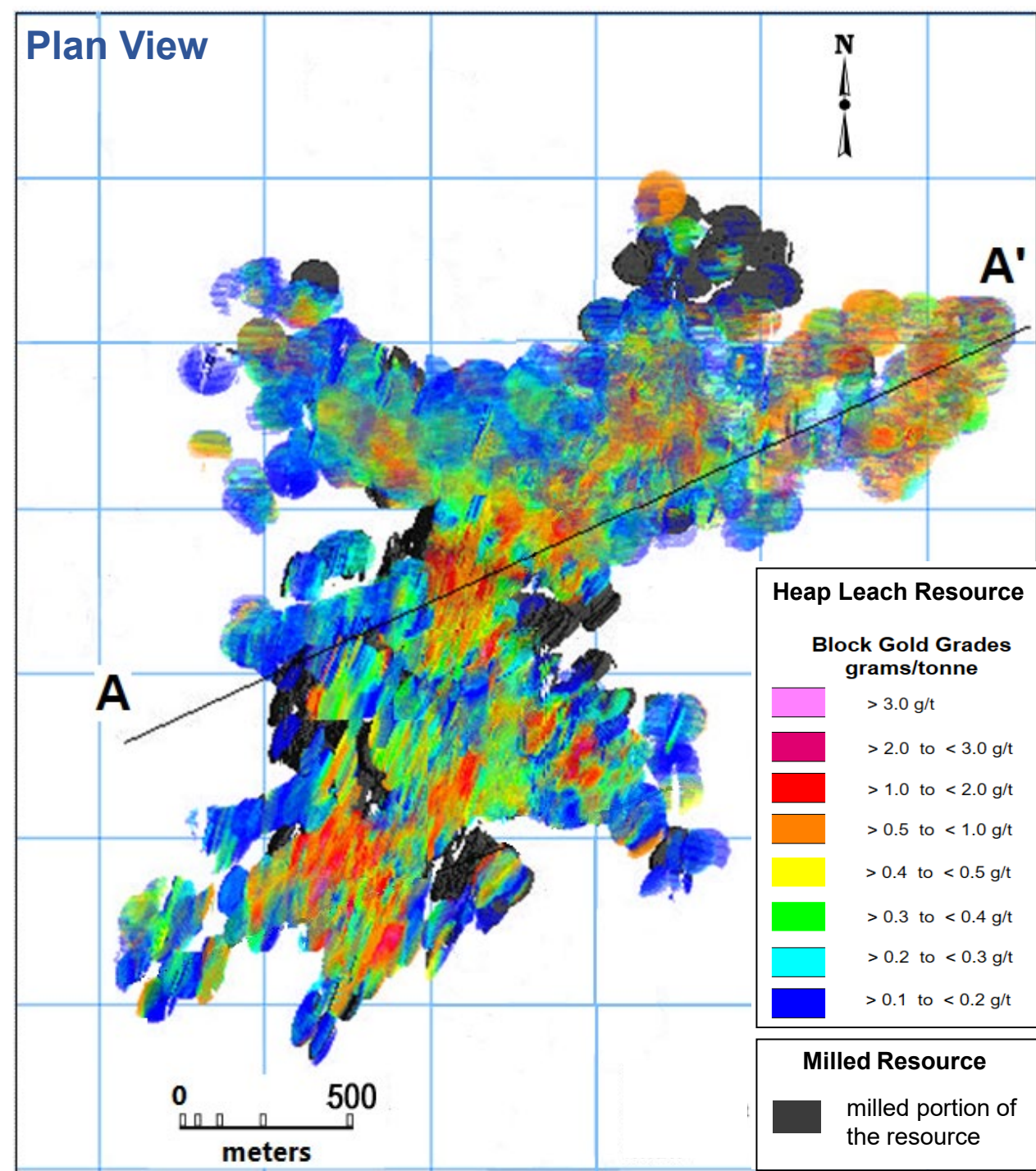




# Richmond Hill

## - 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.









# CORPORATE STRUCTURE and VALUE CREATION OPPORTUNITY

---





# Dakota Gold

## NYSE American: DC

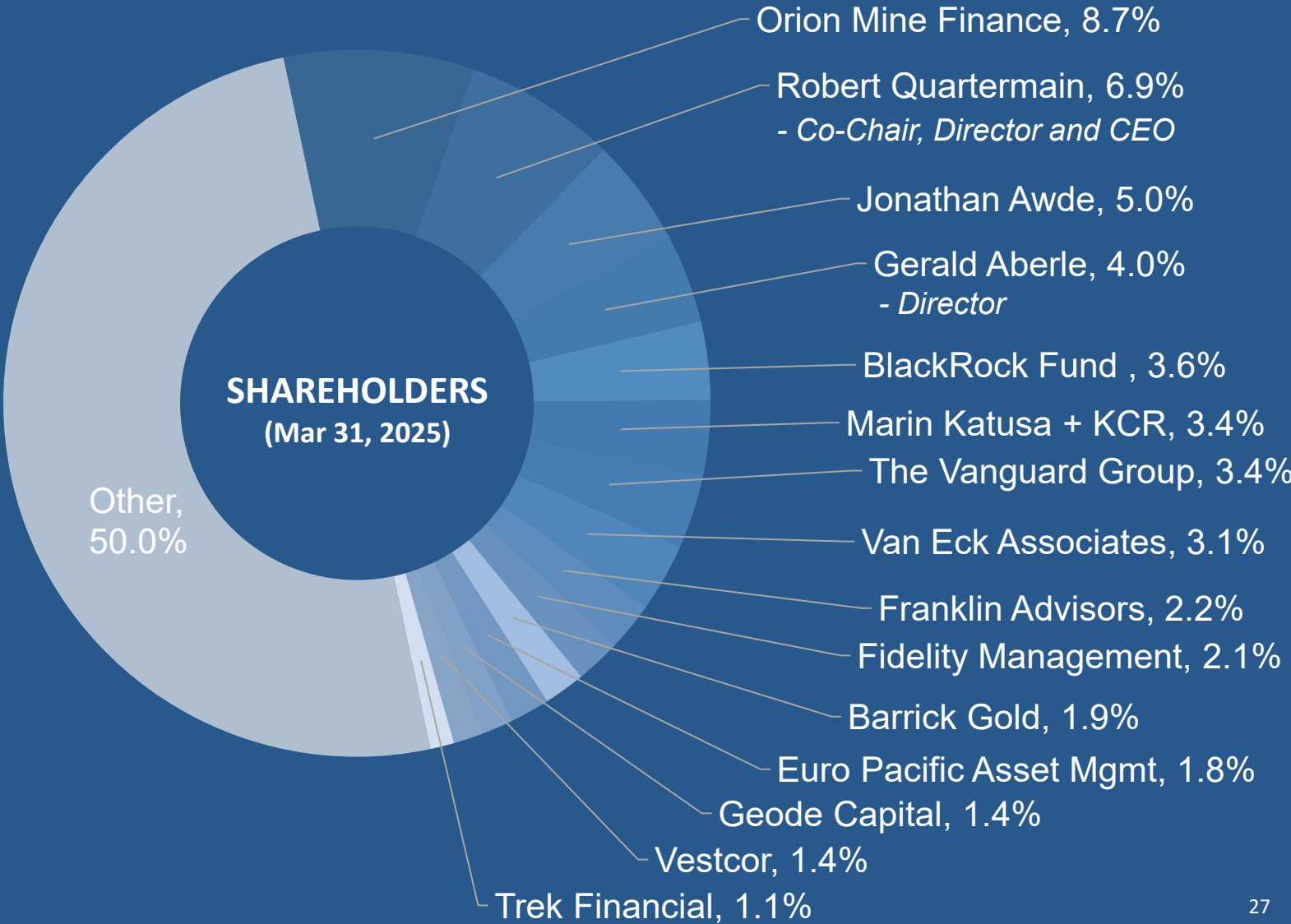
CAPITAL STRUCTURE (Mar 31, 2025)	(in millions)
Shares Outstanding	112.0
Stock Options	4.2
Restricted Share Units	1.6
Performance Share Units	0.5
Warrants Outstanding	6.8
Fully Diluted <sup>1</sup>	125.0
Cash (as at Mar 31, 2025)	\$47
Market Cap (as at Jun 4, 2025)	~\$410

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%**



# 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







DAKOTA GOLD

# Richmond Hill Gold Project Initial Assessment with Cash Flow **QUESTIONS and ANSWERS**

NYSE American: DC



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



**DAKOTA GOLD**  
NYSE American: DC

#### **MEDIA AND INVESTOR RELATIONS**

Jack Henris  
President and COO  
☎ +1 605 717 2540

Shawn Campbell  
Chief Financial Officer  
☎ +1 778 655 9638

Carling Gaze  
VP of Investor Relations and Corporate Communications  
☎ +1 605 679 7429  
✉ [info@dakotagoldcorp.com](mailto:info@dakotagoldcorp.com)

#### **LEAD MAIN OFFICE**

106 Glendale Drive, Suite A, Lead,  
South Dakota, 57754, USA

#### **VANCOUVER OFFICE**

1588 609 Granville Street, Vancouver,  
British Columbia, V7Y 1G5, Canada



[info@dakotagoldcorp.com](mailto:info@dakotagoldcorp.com)



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



[linkedin.com/company/dakotagold/](https://linkedin.com/company/dakotagold/)



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



+1 778 655 9638