



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

**Investors and Analysts Tour Presentation
July 15-17, 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.





Richmond Hill Gold Project

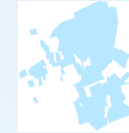
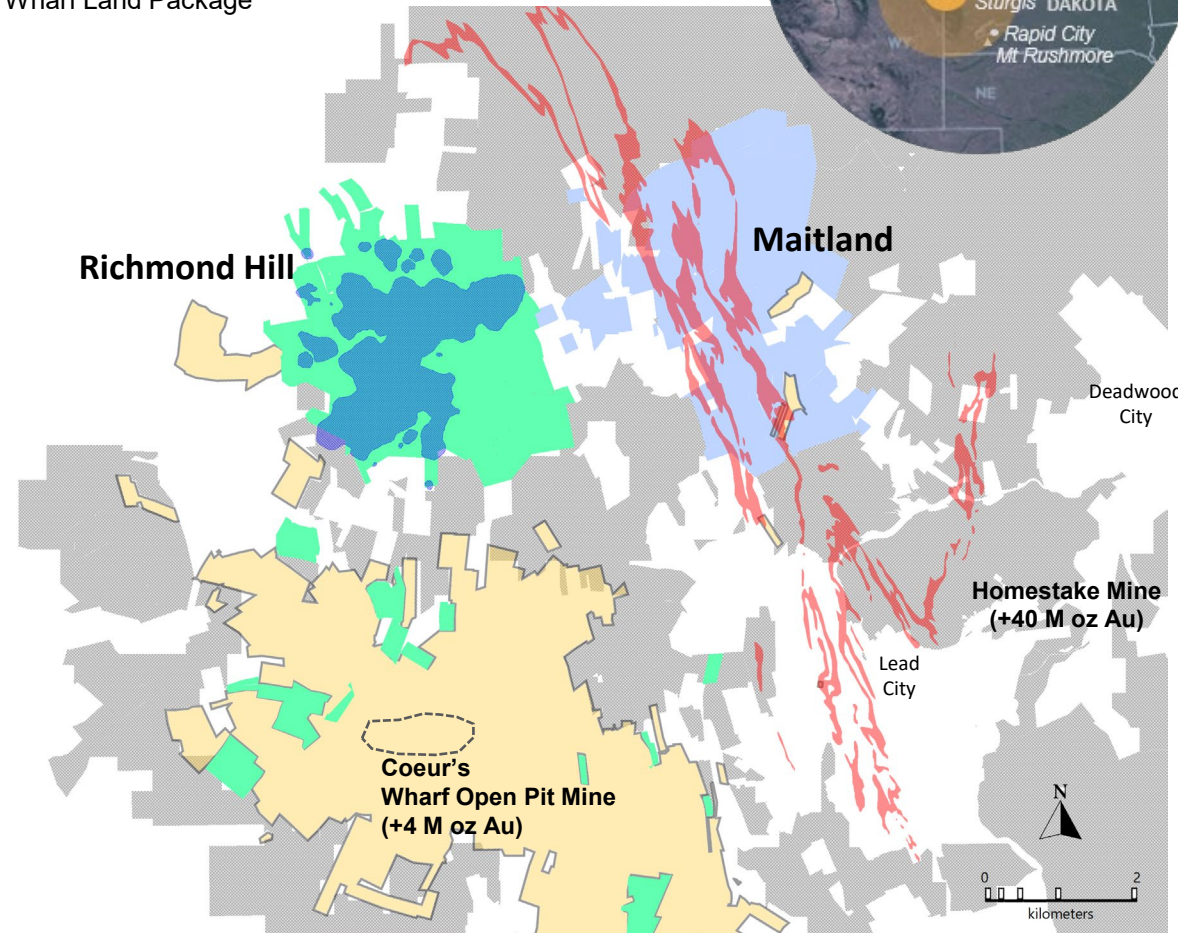
- **Private Land**
- **Over 3,000 mineral acres**
- **Development stage oxide heap leach gold project**
- **S-K 1300 IACF Highlights**

(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



Gold added to U.S. critical mineral list

- President Trump has designated gold as a critical mineral. The focus is securing a U.S. domestic supply chain and production of the minerals.
- South Dakota Governor Roden visited Dakota Gold in May. During the visit, he underscored the importance of diversification and creating a strong economy for the State of South Dakota.
- The Initial Assessment with Cash Flow Measured and Indicated plan for Richmond Hill has outlined \$400 million in state severance taxes over the life of mine for South Dakota and has the potential to generate hundreds of high-paying jobs and contribute to a strong economy for our community and state.¹

1. July 7, 2025 News Release re Initial Assessment with Cash Flow



U.S. Gold production vs consumption

- U.S. Annual Gold Production 2024: ~160 tonnes
- U.S. Annual Gold Consumer Demand 2024: 209 tonnes
(Consumer demand: sum of jewelry, bar and coin demand. Does not include technology or investment demand)
- Since the Homestake Mine closed in 2000, U.S. gold production has steadily decreased and does not meet domestic consumer demand.
- Richmond Hill as a U.S. owned and operated project could contribute safe and reliable gold production to reduce deficit.
- Newmont, the worlds largest gold company based out of Denver, currently has one mine in production in the U.S.
 - The Nevada Gold Mines (JV with Barrick) in Nevada accounted for approximately 17% of Newmont's total gold production.

Source: World Gold Council and publicly available information

Historical U.S. Annual Gold Production (tons)

YEARS	TONS
1998	366
2000	353
2005	256
2010	231
2015	214
2020	193
2024	160

Gold Production Down 56%

Source: U.S. Geological Survey
<https://www.usgs.gov/centers/national-minerals-information-center/gold-statistics-and-information>





OVERVIEW of IACF



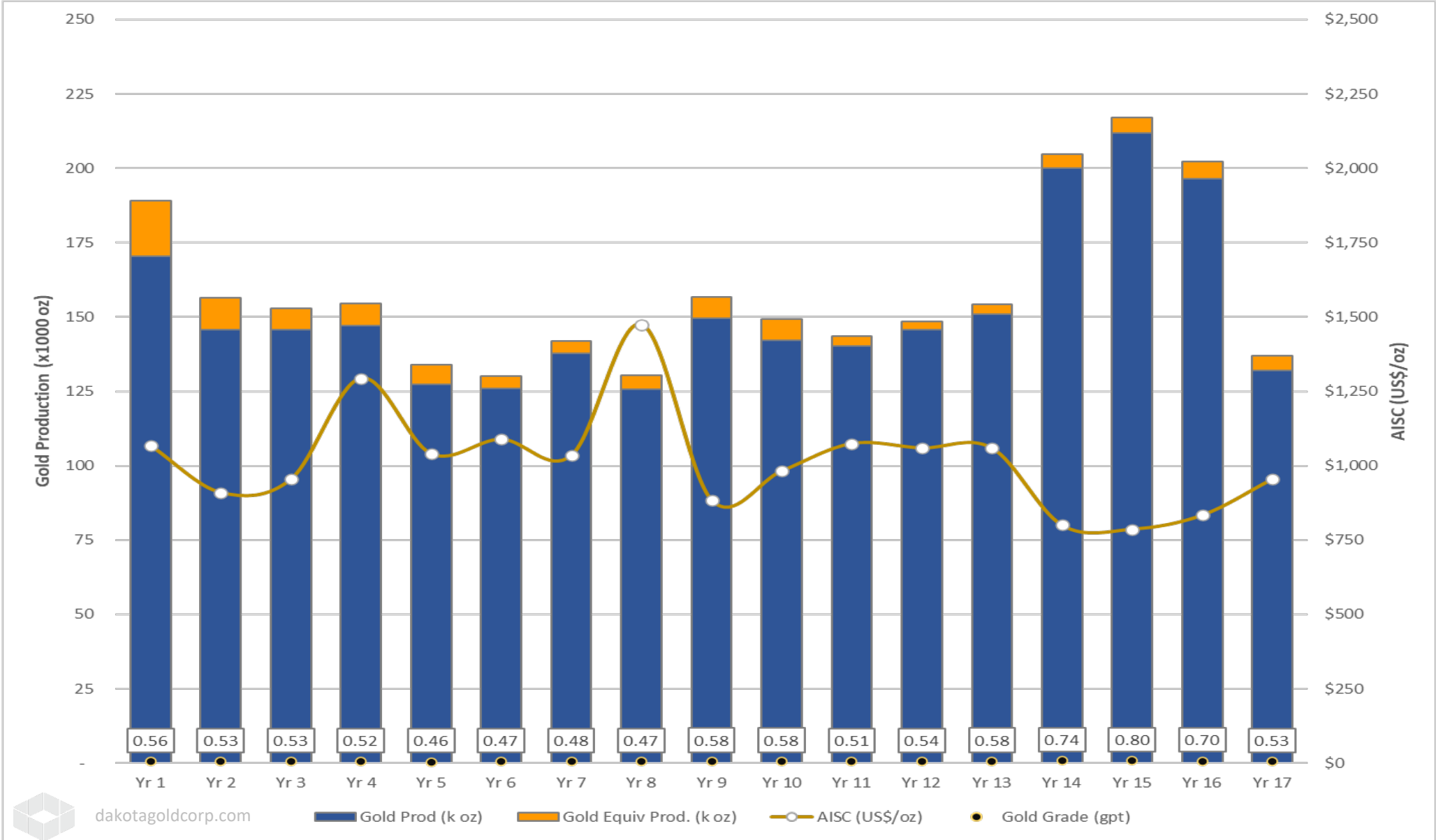
Richmond Hill - IACF overview and key parameters

(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

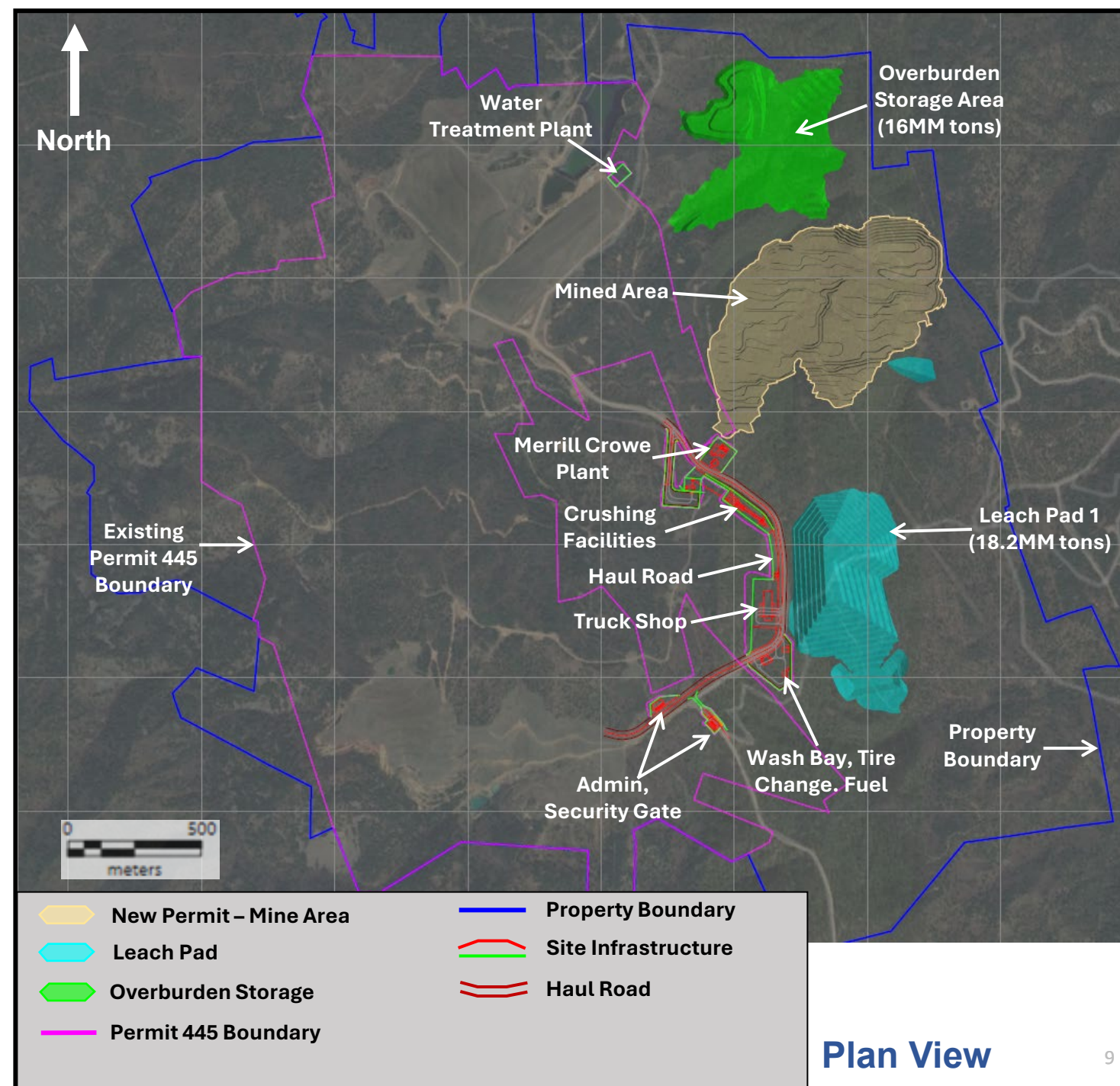
**153,000 oz/yr
GOLD PRODUCTION**

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

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

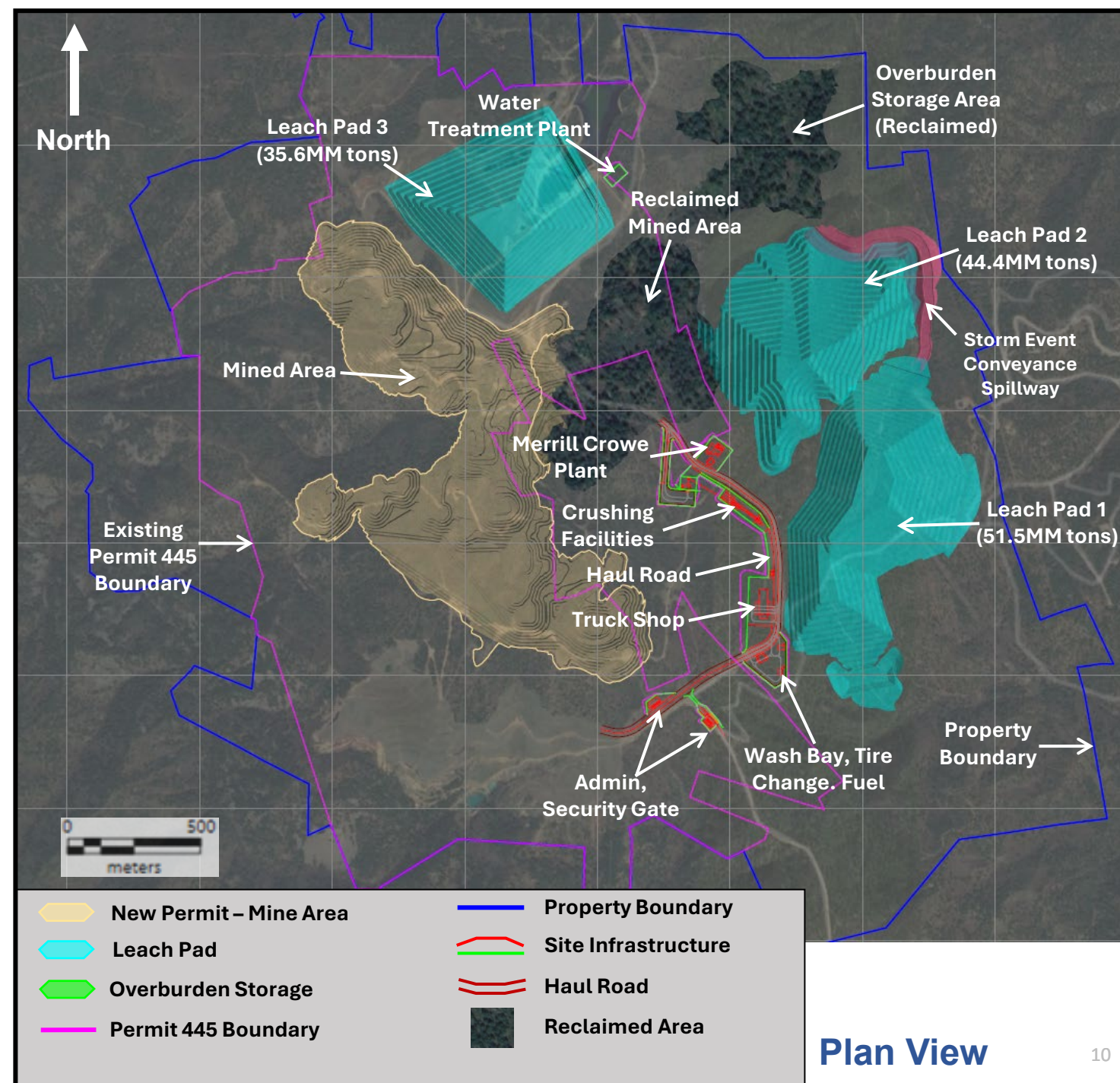
Richmond Hill – Phase 1 & 2 mine plan

- 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 – Phase 1 & 2 mine plan

- The ramps were designed for the use of 150-ton haul trucks with an operating width of 24.72 ft.
- The designs utilize 40 ft high benches with 20 ft wide catch benches. The bench face angle used varies from 65 to 70 degrees. The resulting inter-ramp slope is 46 to 49 degrees.
- It should be noted that backfilling of the pits begins near the beginning of mine life once Phase 1 is completed.

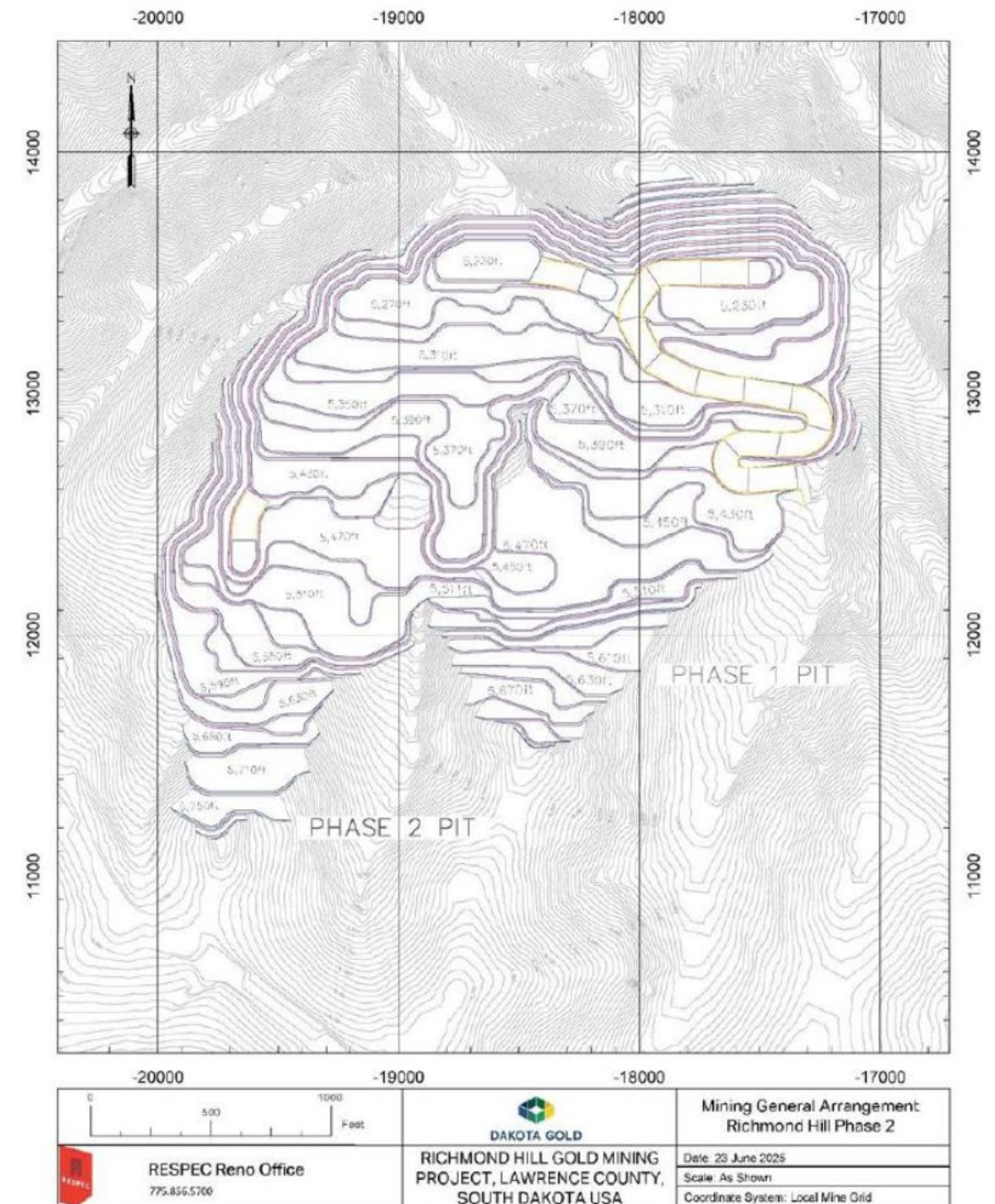


Figure 13-3: Phase 2

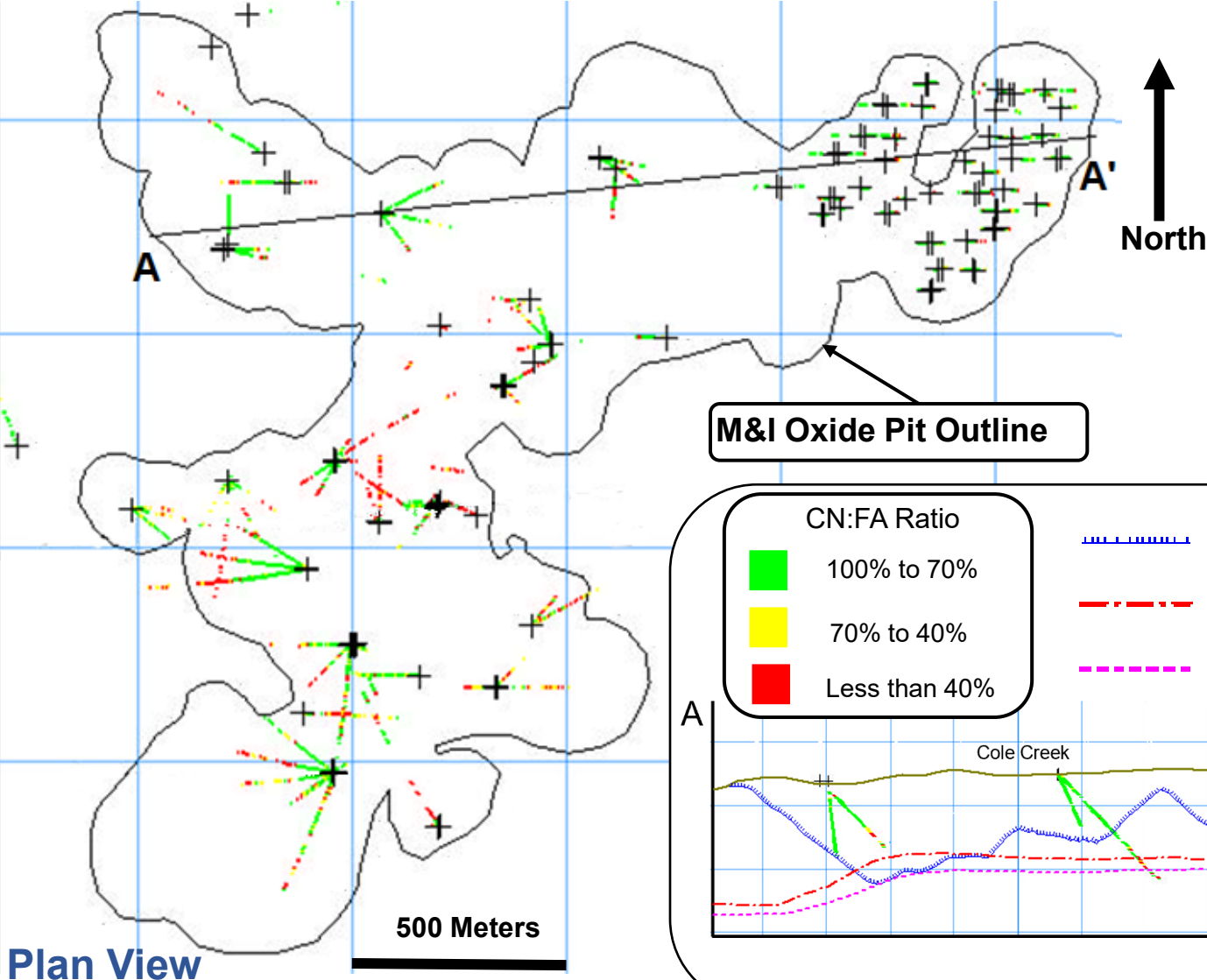


A man wearing a white hard hat and a high-visibility orange and yellow safety vest over a dark blue shirt is working in a metallurgy facility. He is leaning over a large tray filled with numerous small, cylindrical samples, possibly gold bars or test pieces, and is carefully examining one of them. The background shows a large window with a chain-link fence outside, and the interior has a brick wall. The overall image has a blue tint.

RICHMOND HILL METALLURGY

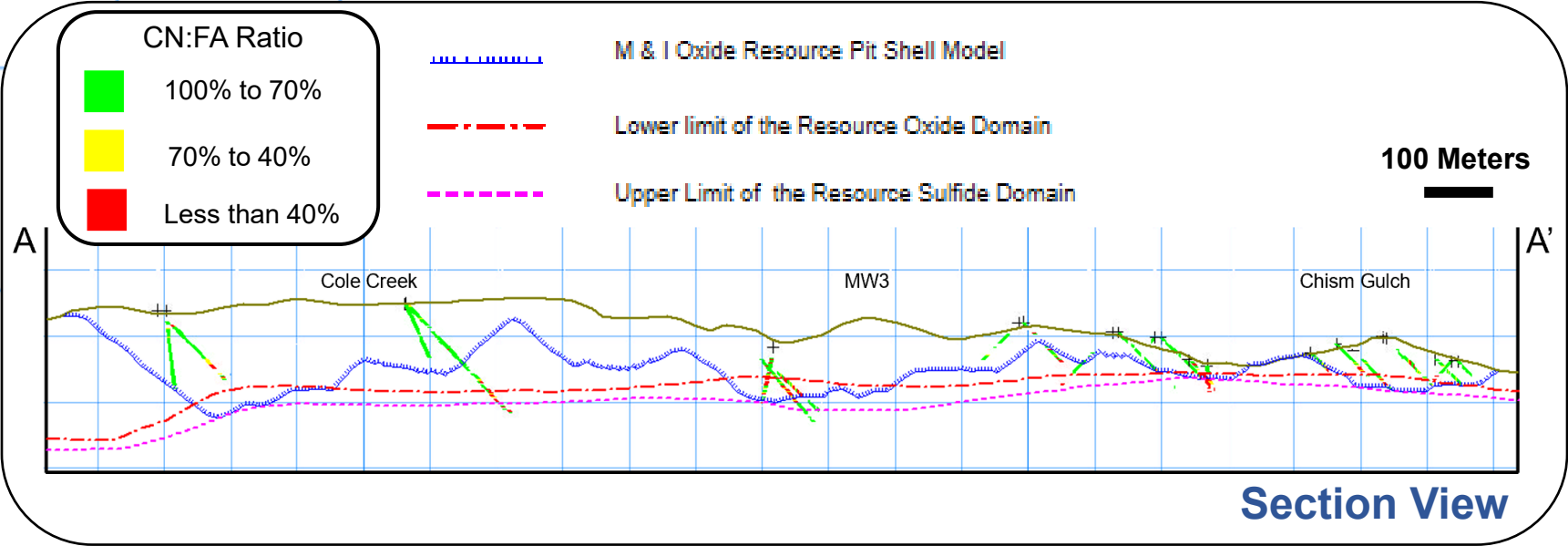


Richmond Hill - CN assay to fire assay ratio



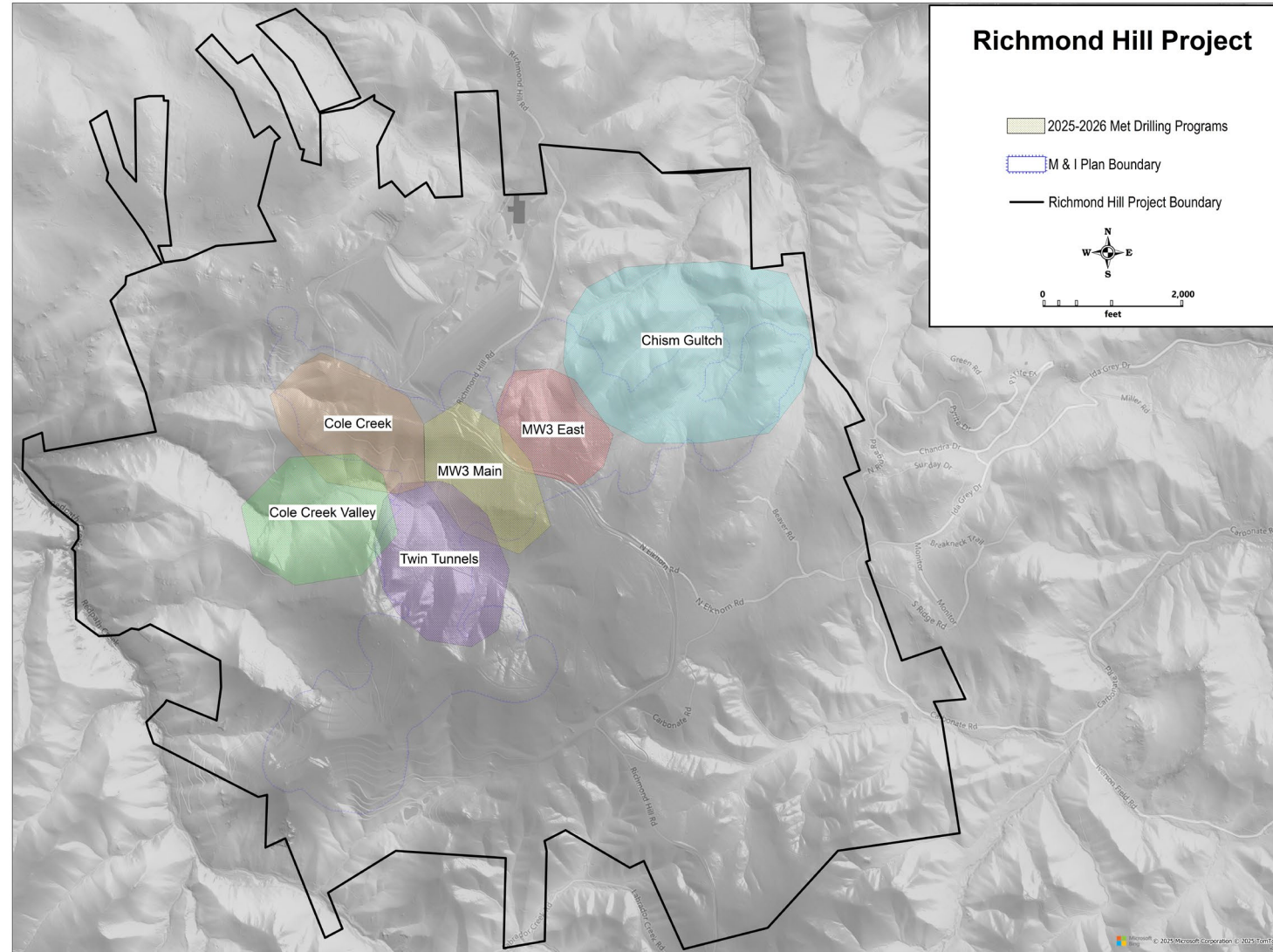
- Metallurgical testwork indicates strong recoveries, amenability to heap leach processing with average gold recovery of 85% used in IACF

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



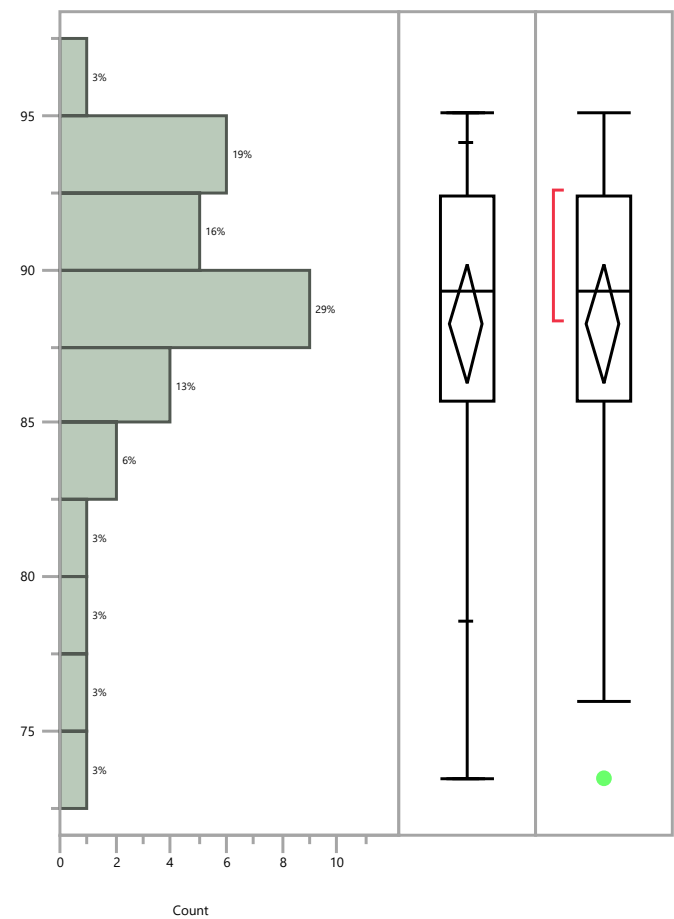
Richmond Hill – Met drilling timeline

- Five metallurgical domains were targeted for test work (33,600 feet)
 - MW3 East (10,600 feet)
 - Chism Gulch (6,000 feet)
 - MW3 Main (5,100 feet)
 - Cole Creek (7,700 feet)
 - Twin Tunnels (4,200 feet)
- Drilling is completed at four of the areas and the fifth is scheduled for completion by the end of August.
- Sample prep and analysis by DGC and ALS is scheduled for completion by the end of November.
- Initial column tests results expected Q2 2026.



Richmond Hill – St. Joe Richmond Hill FS Historical study column tests Au recovery % Oxide

Distributions > Oxide Type Recoded=Ox



Quantiles

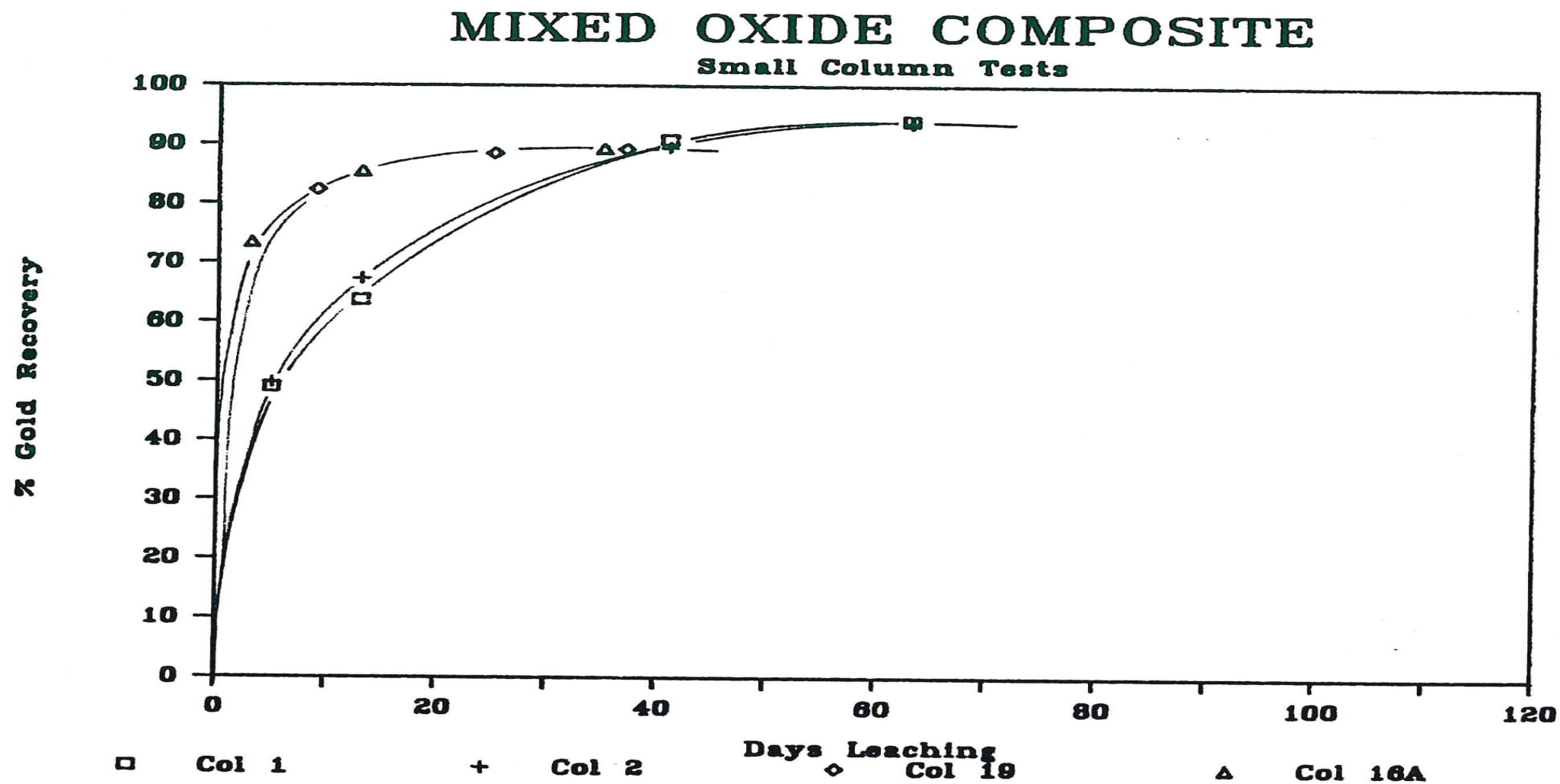
100.0%	maximum	95.1
99.5%		95.1
97.5%		95.1
90.0%		94.1
75.0%	quartile	92.4
50.0%	median	89.3
25.0%	quartile	85.72
10.0%		78.64
2.5%		73.5
0.5%		73.5
0.0%	minimum	73.5

Summary Statistics

Mean	88.24
Std Dev	5.29
Std Err Mean	0.95
Upper 95% Mean	90.18
Lower 95% Mean	86.30
N	31
N Missing	0



Richmond Hill – St. Joe Richmond Hill FS Historical study



Col 1 mixed comp 3/8", Col 2 Mixed Comp 3/4", Col 19 Mixed Comp 3/8", Col 16A Mixed Comp 3/4"



Richmond Hill – Metallurgical Key Points

- The IACF M&I Plan assumes a heap leach gold recovery of 85.1%
- Historical column tests of oxide material have a median gold recovery of 89.3%
- The current metallurgical drill program is designed to obtain column test samples based on oxidation state, rock type, and mining area for the initial 10 years of mining. The drill results will also be used to improve geo-metallurgical domains.





TRADE-OFF STUDIES



Coeur's Wharf Mine 3-year heap leach recoveries

2022 Recovery*
79.0%

2023 Recovery*
79.0%

2024 Recovery*
78.0%

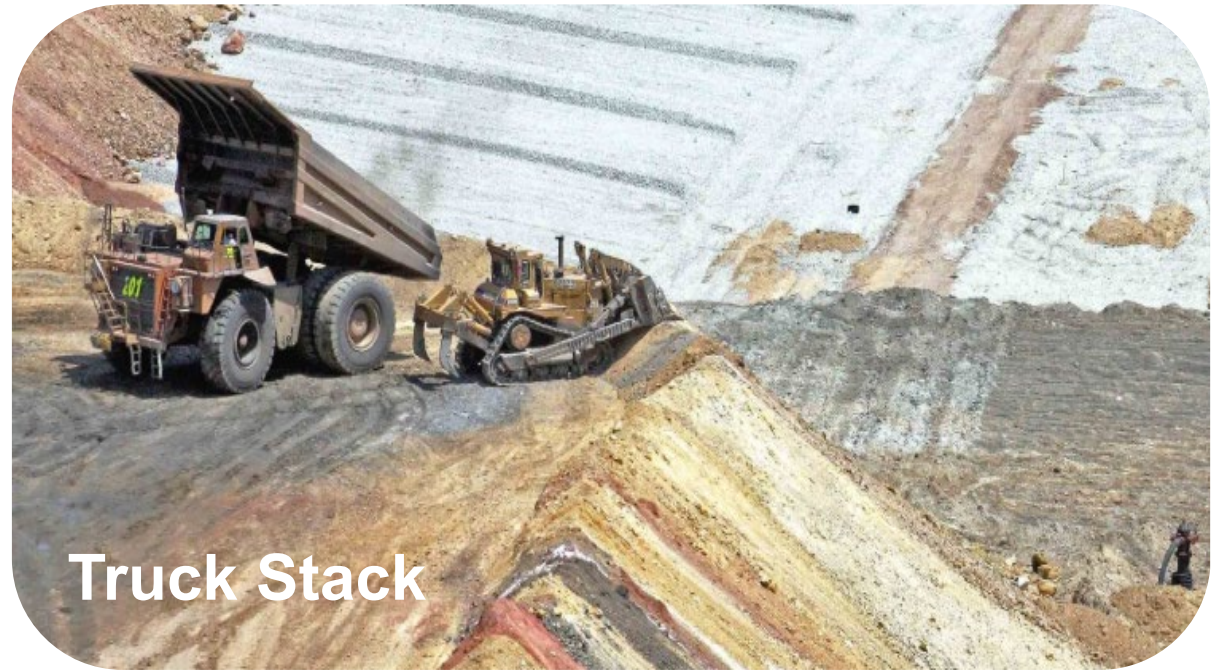
*** From Coeur Annual
Reports**



Richmond Hill Feasibility trade-off studies

– Truck Stack vs Conveyor Stack Heap Leach

- Compaction issues with Truck Stack
- Dozer ripping required to reduce compaction
- Improved recovery vs truck stack due to improved leach kinetics



Richmond Hill Feasibility trade-off studies

– Agglomeration

- Benefits include:
 - Reduces migration of fines in the leach pad
 - Provides better permeability for leach solutions
 - Lower probability of potential “blinding off” of cells in leach pad



Richmond Hill Feasibility trade-off studies

– Dedicated vs On/Off Leach Pads

- Benefits include:
 - Longer Leach Cycle
 - Allows time to achieve ultimate recoveries
 - Lower Life of Mine rehandle costs



Richmond Hill Feasibility trade-off studies

– ADR vs Merrill Crowe Processing Plant

- Benefits include:
 - Enhanced gold recoveries vs Adsorption, Desorption & Recovery (ADR) when high ratios of silver are present
 - Reduces silver in barren solution tail which can impact cyanide consumption
- Potential impacts to recovery:
 - Carbon in ADR loads with silver, doesn't allow gold adsorption
 - Cyanide consumption on the pad due to high silver impacts recovery

Wharf Technical Report, Effective Date December 31, 2021

“A Merrill Crowe circuit would provide better plant performance in high silver situations, but during the early years the gold to silver ratio did not warrant use of the technique. By the time the silver ratios began increasing, the plant was firmly established as an activated carbon adsorption-desorption-recovery plant.”



Richmond Hill Feasibility trade-off studies

– Recovery Summary

- Wharf current recovery in the same geologic setting as Richmond Hill 78% – 79%
- In the first 10 years of mining, 80% of ore is Deadwood Formation and Trachyte, like Wharf
- Enhancements to current Wharf Process Operations and Recoveries
 - Conveyor Stacking
 - Agglomeration
 - Dedicated leach pads
 - Enhanced leach cycle
 - Merrill Crowe
- Feasibility trade-off studies will determine the final process design



CORPORATE STRUCTURE and PERMITTING

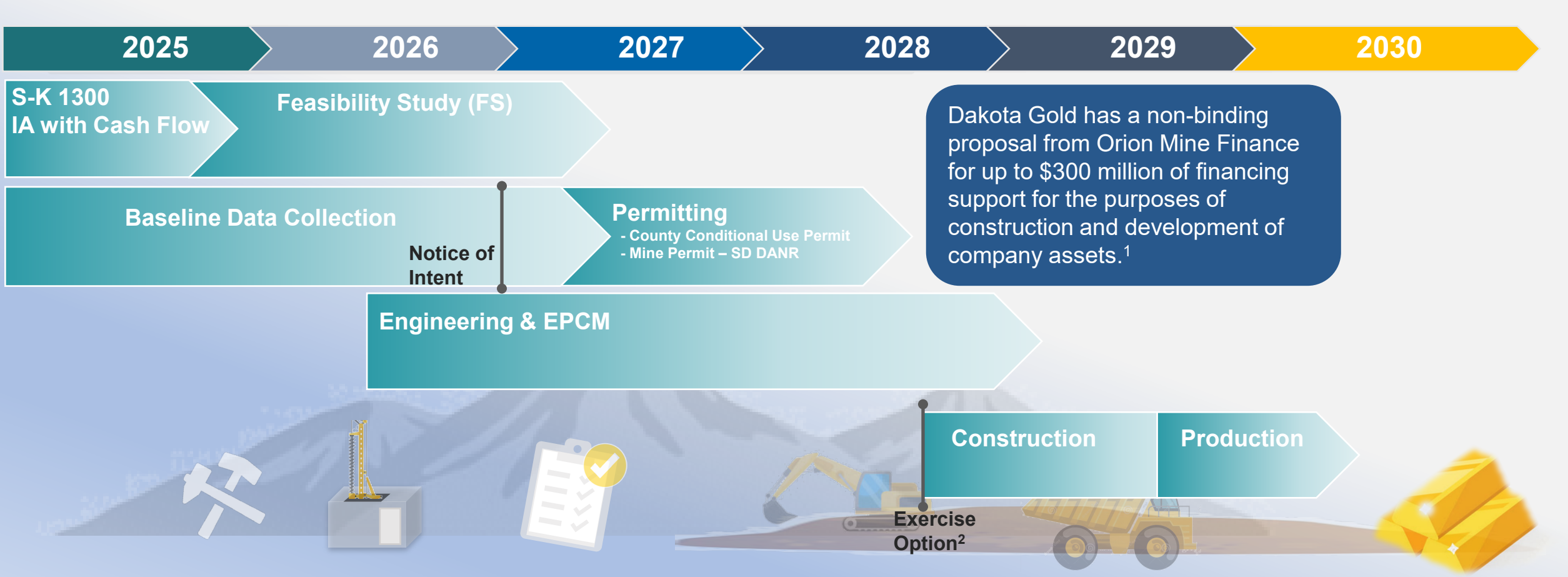


County and State Permits

- County – Lawrence County Office of Planning and Zoning
 - Conditional Use Permit
- State – South Dakota Department of Agriculture and Natural Resources (SD DANR)
 - Determination of Special, Exceptional, Critical, or Unique Lands
 - Large-Scale Mine Permit(s)
 - Air Quality Construction Permit
 - Air Quality Operational Permit
 - Surface Water Discharge Permit(s)
 - Stormwater Discharge Permit
 - Groundwater Discharge Permit(s)
 - Solid Waste Permit
 - Hazardous Waste Permit
 - Water Rights



Richmond Hill – Permitting and 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.

Local Experience and Competencies



~92% of Dakota Gold employees live in South Dakota with 13 South Dakota School of Mines alumni, students or former faculty

Jack Henris
President and COO

More than 35 years of experience in the mining industry with both heap leach and underground gold operations, from permitting through production. Former COO for Hycroft Mining and held various senior management roles for Newmont Mining, Stantec, Goldcorp, Barrick and eight years for Homestake Mining Company including five years at the Homestake Mine open cut in Lead, South Dakota.

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.

Amy Koenig
SVP Chief Legal Officer & Corp Secretary

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.

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 with Homestake Mining Company.

Mark Rantapaa
VP Operations

Over 36 years in mining including 26 years with Barrick Gold Corporation.

Ron Everett
Sr. Manager – Business

Former 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.

Elizabeth Sailer
VP, External Relations

Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota.

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.

Bill Gehlen
Sr. Manager - Geology

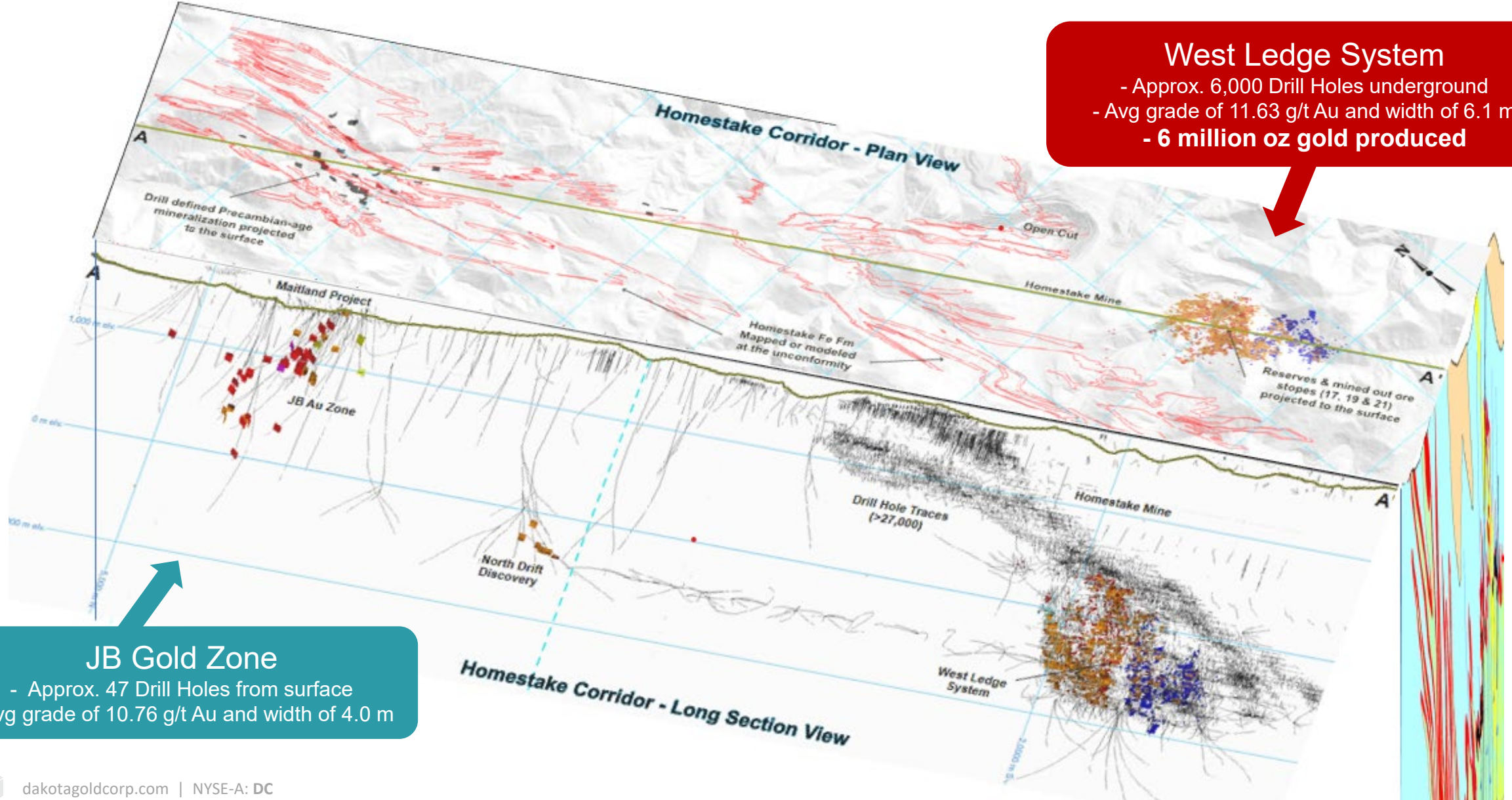
Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

Lindsay Chasten
Exploration Manager

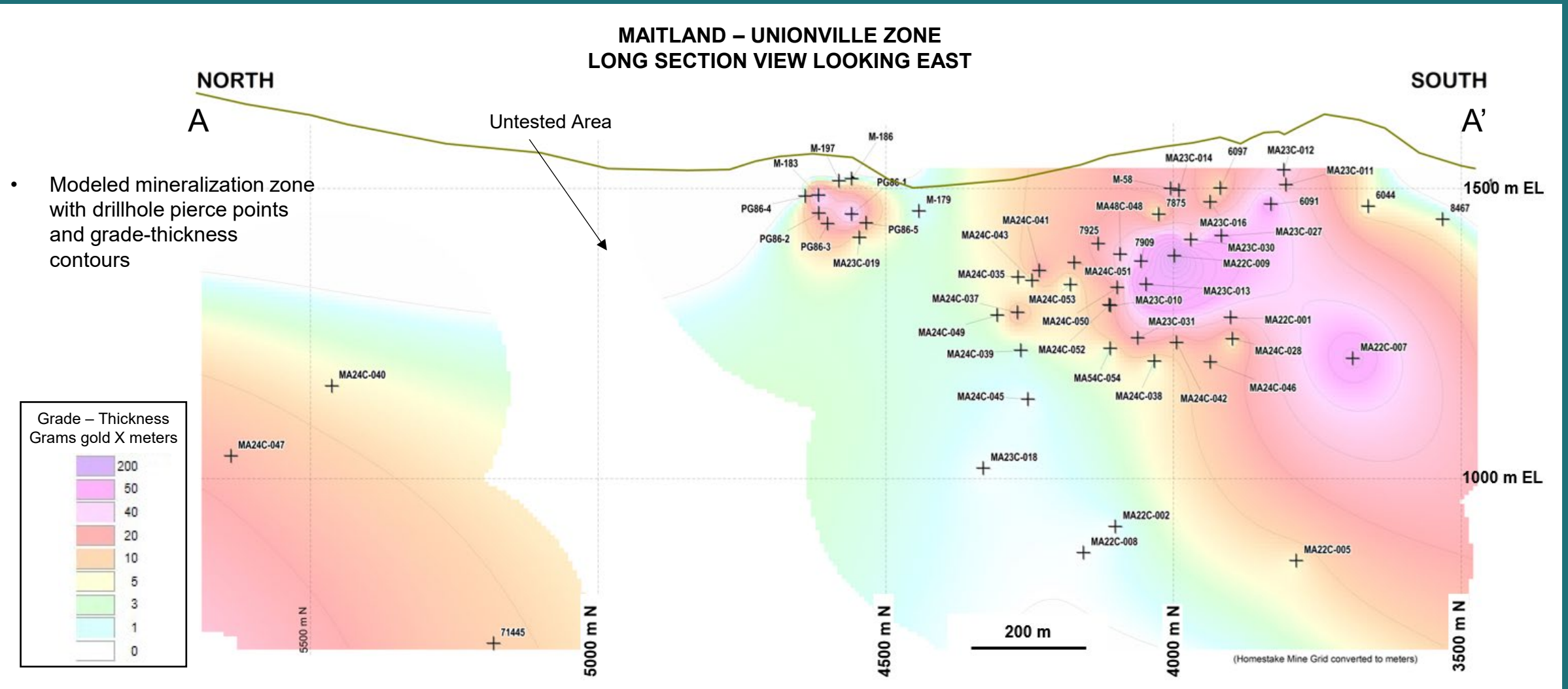
Over 10 years of experience working at the Wharf Mine for both Goldcorp and Coeur Mining in production support and exploration including resource modeling, database management and QA/QC.



Maitland Gold Project - High-grade exploration optionality



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

Dakota Gold

NYSE American: DC

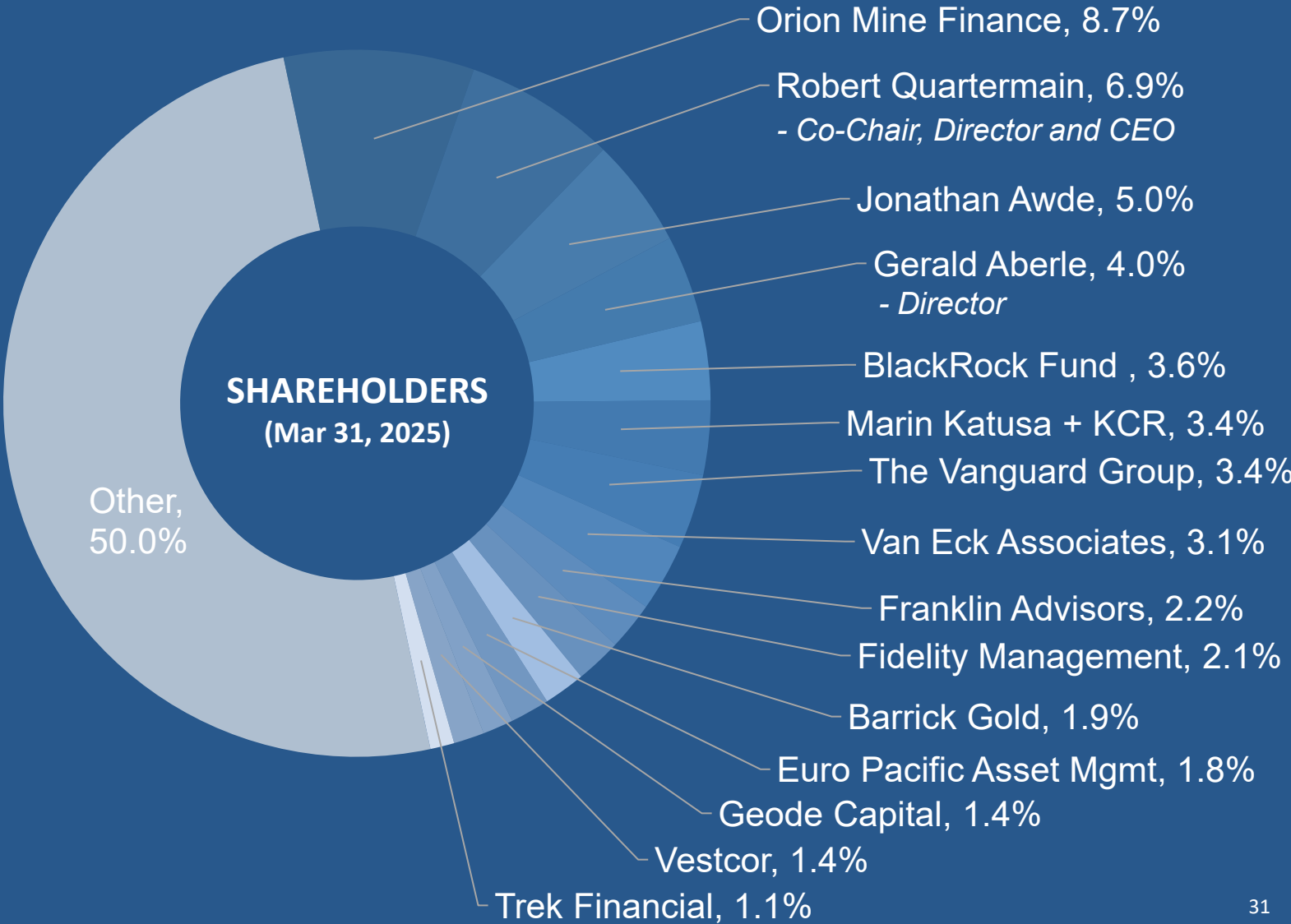
CAPITAL STRUCTURE (Mar 31, 2025)	(in millions)
Shares Outstanding	112.0
Stock Options	4.2
Restricted Share Units	1.6
Performance Share Units	0.5
Warrants Outstanding	6.8
Fully Diluted ¹	125.0
Cash (as at Mar 31, 2025)	\$47
Market Cap (as at Jun 4, 2025)	~\$410

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%**





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

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



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



linkedin.com/company/dakotagold/



dakotagoldcorp.com



+1 778 655 9638