



DAKOTA GOLD

Building the Next Gold Mine in the Homestake District

NYSE American: DC

Precious Metals Summit Beaver Creek
September 24, 2026



dakotagoldcorp.com

Dakota Gold is focused on responsible exploration and development of gold mines in the Homestake District of 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 ability to deliver a new maiden resource at the Maitland Project by year end, our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; completion of a pre-feasibility study, 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, 2025, 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, NYSE American: DC is a unique investment opportunity for exposure to a U.S. development stage gold asset, with Richmond Hill and high-grade gold exploration optionality at Maitland.



Dakota Gold

– A unique investment opportunity

- Gold and Silver prices and demand at record highs during a time of production deficits
- Leadership team with track record success
- Advancing the Richmond Hill Gold Project, one of the largest undeveloped heap leach gold resources in the U.S. with production targeted as soon as 2029
 - Robust economics outlined in Initial Assessment with Cash Flow announced July 2025
 - Pre-Feasibility Study Q4 2026 / Feasibility Study mid-2027
- Maitland Unionville Zone infill drilling 2026 / maiden resource H1 2027
- Principal projects on Private Land in historic Homestake District of South Dakota with existing infrastructure
- Funded through Feasibility - \$99M cash balance
(as at Jun 30, 2026)



Richmond Hill Gold Project

- **Private Land**
- **Over 3,000 mineral acres**
- **Development stage**
- **S-K 1300 Heap Leachable Resource:**
 - 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

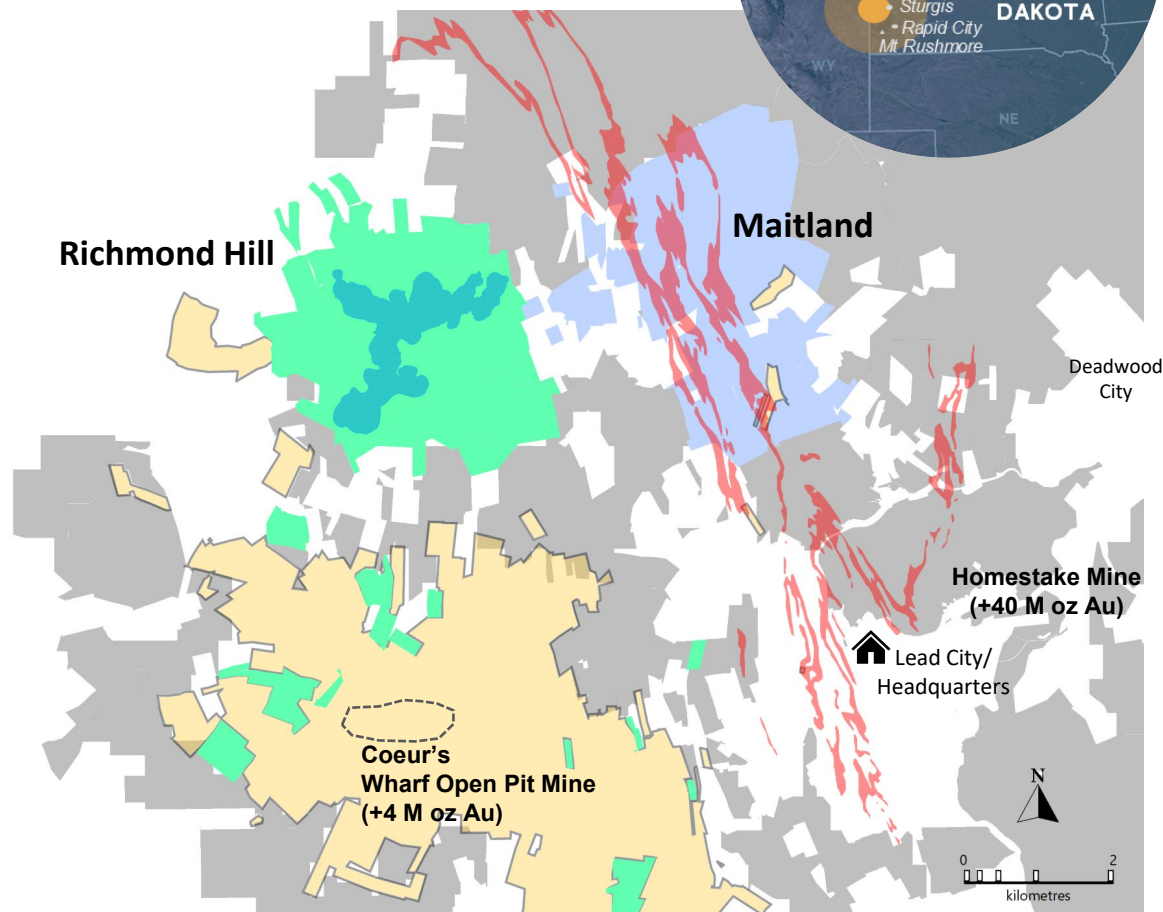
- **S-K 1300 IACF (at US \$2,350/oz Au)**

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

Homestake District: New Opportunities

Legend - Dakota Gold holds ~50k mineral acres in the Homestake District

- Dakota Gold Land Package
- Richmond Hill – Private Land
- Homestake Iron Formation
- Richmond Hill – M&I resource
- Wharf open pit mine
- Maitland - Private Land
- Wharf Land Package
- 🏠 Dakota Gold Headquarters



Maitland Gold Project

- **Private Land**
- **2,364 mineral acres**
- **Exploration stage**
- **Contiguous with Homestake Mine**
- **Two Discoveries:**
 - **JB Gold Zone Homestake Mine-style gold mineralization (iron formation)¹**
 - Average intercept grade: 10.76 g/t Au over 4.0 meters
 - Analogous to Homestake's West Ledge System - 6 million oz gold produced with Average grade: 11.63 g/t Au over 6.1 meters
 - **Unionville Zone shallow Tertiary epithermal gold mineralization**
 - Average Grade: 4 g/t Au over 6.4 meters

1. Calculated using a 2.5 g/t Au cut off grade



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

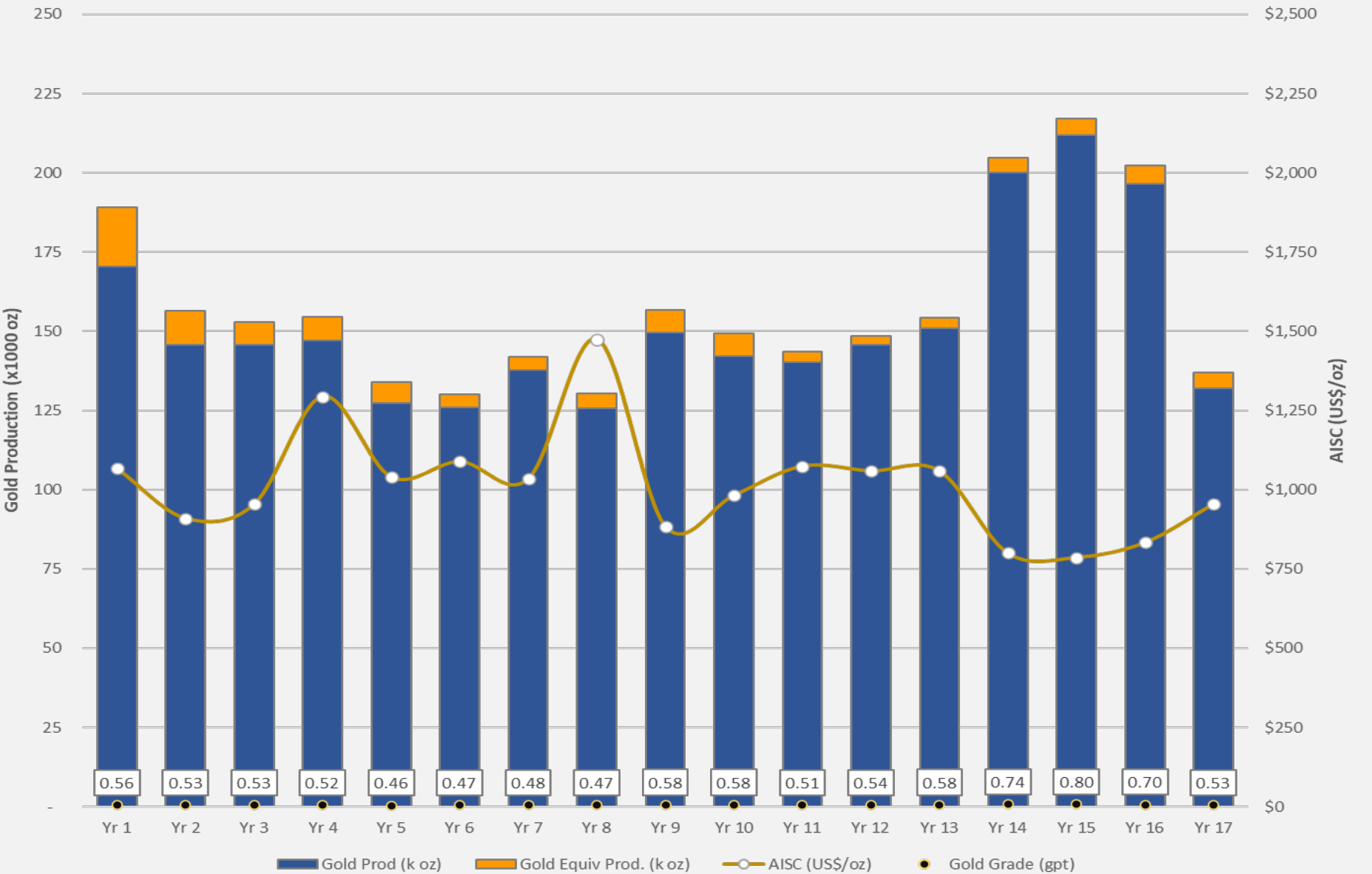
(US\$)	M&I plan	MI&I plan
Key Assumptions		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
Production Profile		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566	0.530
Mine 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
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%

	Gold Recovery				
	68.3%	72.6%	76.9%	81.1%	85.4%
Gold Price	After-tax NPV _{5%} (US\$ M) for MI&I plan				
\$2,350	\$1,389	\$1,571	\$1,752	\$1,932	\$2,113
\$2,750	\$1,915	\$2,127	\$2,338	\$2,549	\$2,761
\$3,150	\$2,439	\$2,682	\$2,924	\$3,167	\$3,409
\$3,550	\$2,964	\$3,237	\$3,511	\$3,784	\$4,057
\$3,950	\$3,488	\$3,792	\$4,096	\$4,401	\$4,705
\$4,150	\$3,750	\$4,070	\$4,389	\$4,709	\$5,029



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)

**8.7 Moz
SILVER
LOM PRODUCTION**
(17-year mine life)

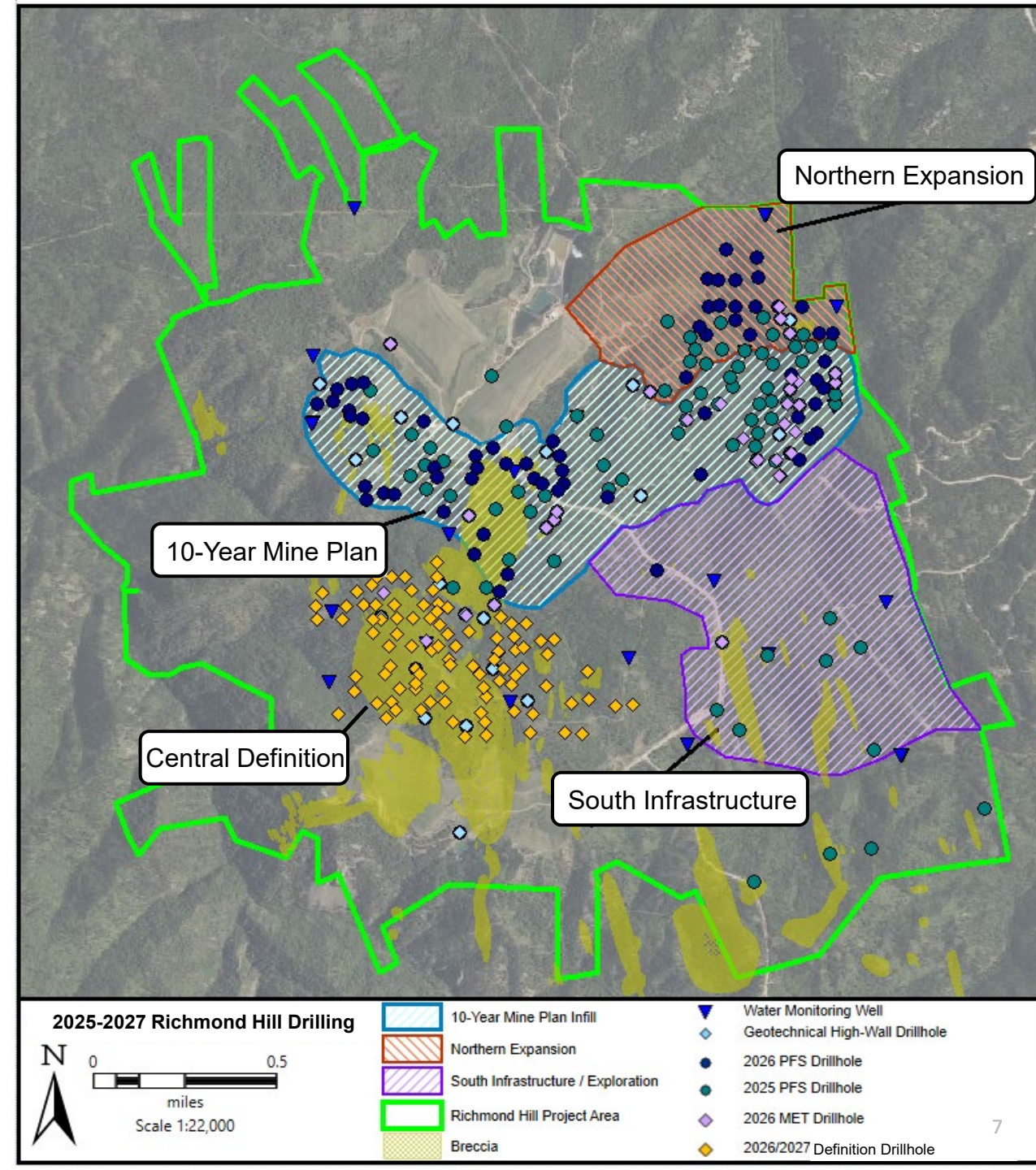
**US\$1,047/oz
LOM AISC**
(US\$2,350/oz Gold Price)
(US\$29/oz Silver Price)



Richmond Hill

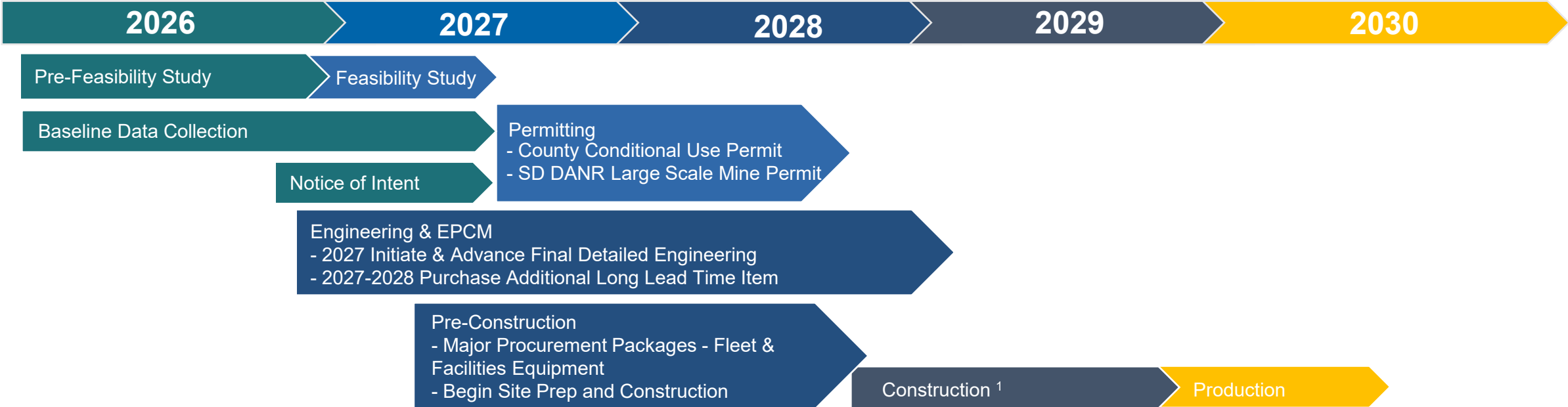
- 2025 to 2027 drill campaigns

- **2025-2026 Drilling**— 46,552 m (152,000 ft) of drilling completed in 354 holes. Adding ~30% new drilling data relative to the IACF to inform Q4 2026 PFS.
- **2026-2027 Drilling**— targeting ~3,800 m (~12,500 ft) of metallurgical drilling throughout the Project and ~11,000 m (~36,000 ft) of definition drilling in the central area to inform mid-2027 FS.
- **Drilling areas and purpose:**
 - 10-Year Mine Plan: Infill drilling to convert inferred to measured and indicated
 - Northern Expansion: Step-out drilling to add ounces to the northeast
 - Central Definition: Drilling targeting breccia-hosted material to convert inferred to measured and indicated
 - South Infrastructure: Condemnation drilling for the initial heap leach pad
 - Metallurgical: Material for process testing to support recovery optimization, mine design, and environmental planning
 - Water well testing: Drilled for baseline data collection



Richmond Hill - timeline to production

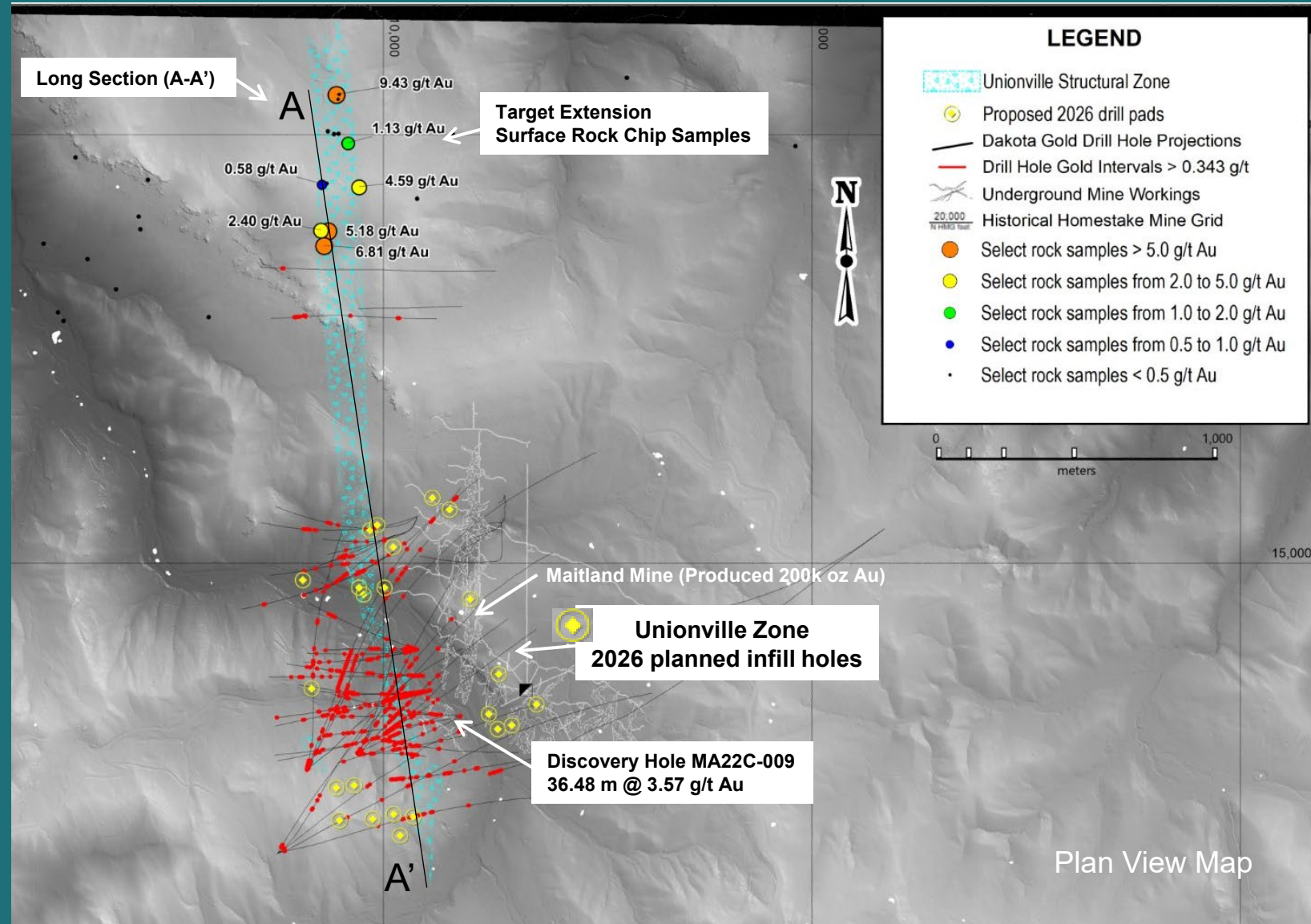
- Targeting first gold production in 2029 through a disciplined, phased responsible development approach that systematically de-risks Richmond Hill.



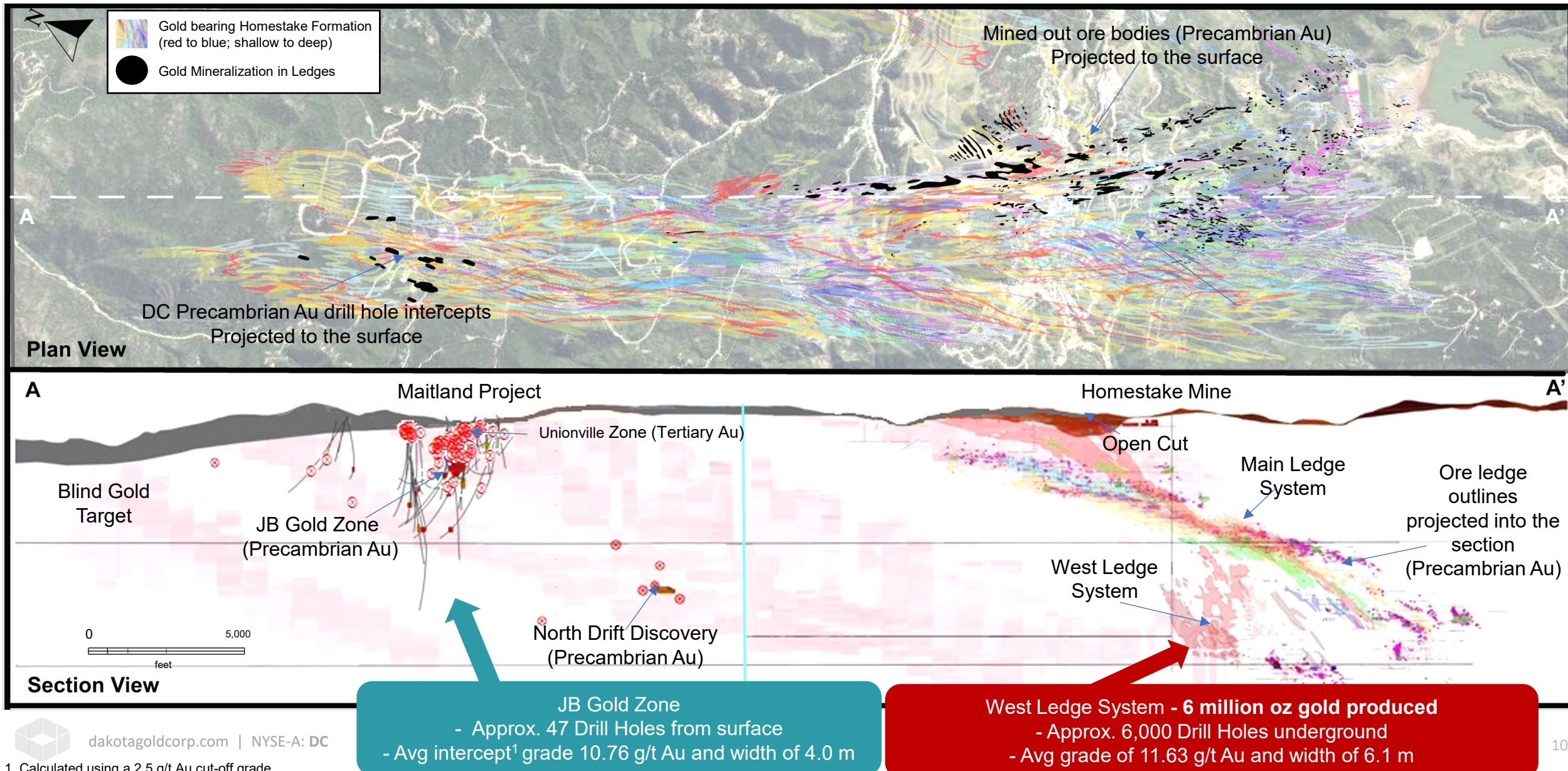
1. See news release Feb 6, 2025 re Barrick Gold has extended the option period for the Richmond Hill option agreement until December 31, 2028 with Dakota Gold.

Maitland – Unionville Zone

- Extensive zone of continuous Tertiary epithermal gold mineralization
- Open in all directions
- Target extension strike extends for at least 2,000 meters (6,500 feet)
- With inclusion of rock chip samples, the total strike length could extend to as much as 3,000 meters (9,800 feet)
- 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

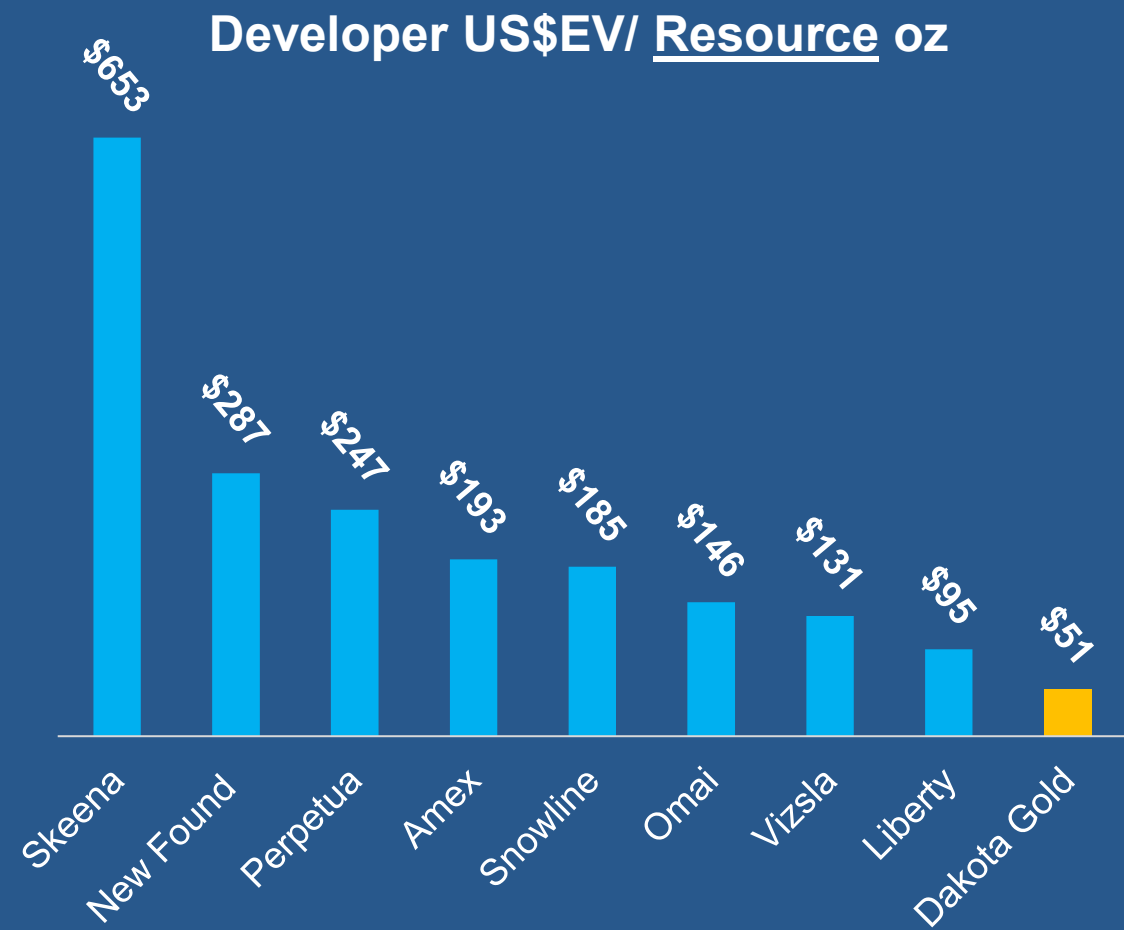


Maitland Gold Project - High-grade exploration optionality



Opportunity for increased valuation

- Opportunity for \$EV/oz valuation to increase as Richmond Hill advances through Feasibility Study and into Production.



Source: CIBC Weekly Mining Comps as at July 6, 2026

Company	EV (US\$M)	2026E Prod'n (AuEq koz)	100 kozpa as % of production	EV (US\$M) per 100kozpa
Alamos Gold	\$11,685	534	19%	\$2,187
B2Gold	\$5,104	875	11%	\$583
Buenaventura	\$6,593	556	18%	\$1,187
Coeur	\$16,843	1,089	9%	\$1,547
Equinox Gold	\$11,472	1,126	9%	\$1,019
OceanaGold	\$5,265	589	17%	\$893
Hecla	\$9,543	370	27%	\$2,580
Evolution Mining	\$19,654	898	11%	\$2,188
Average	\$10,770	755	15%	\$1,523

Dakota Gold’s 150 koz of annual production would indicate a potential for \$2.3 billion in Enterprise Value (EV)

Source: BMO, Company disclosure, FactSet (as of Aug 5, 2026)
Production estimates based on FactSet estimates.
1. Based on mid-point of guidance given lack of street estimates.



Dakota Gold

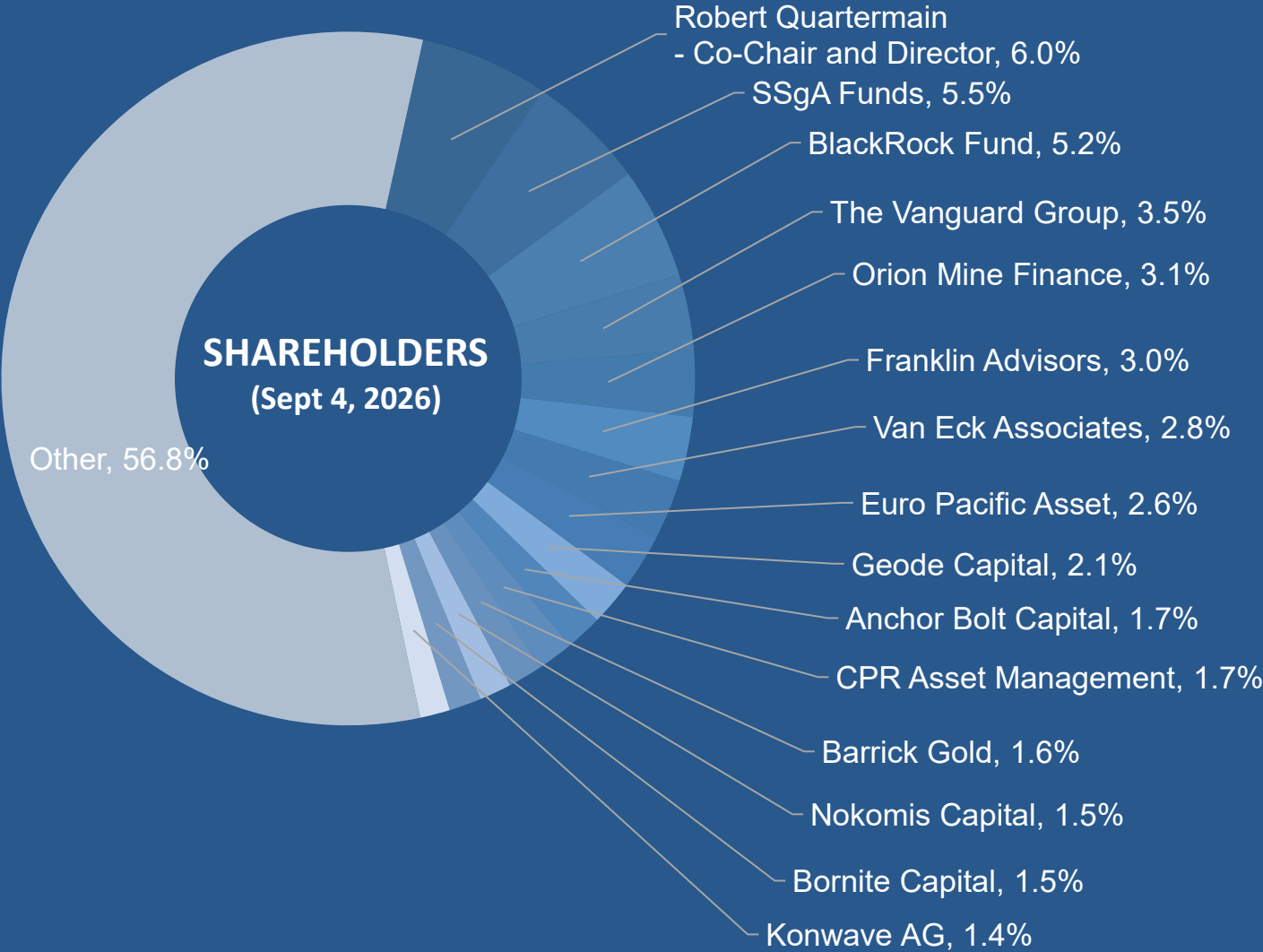
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CAPITAL STRUCTURE (Jun 30, 2026)	(in millions)
Shares Outstanding	134
Stock Options	2.3
RSU and PSU	1.4
Fully Diluted	137.8
Cash (as at Jun 30, 2026)	\$99.3
Market Cap (as at Sept 4, 2026)	~\$800

ANALYST COVERAGE	
Agentis Capital	Michael Gray
BMO Capital	Andrew Mikitchook
Canaccord Genuity	Peter Bell
CIBC	Luke Bertozzi
Freedom Broker	Vitaly Kononov
H.C. Wainwright	Heiko F. Ihle
Scotiabank	Eric Winmill

Senior Management & Board
Own ~8%
Alignment with Shareholders

Jan 1, 2025 – Sept 4, 2026
Performance
Dakota Gold **170%**
Spot Gold **+68%**
S&P 500 **+31%**



Significant Gold Optionality for Shareholders

- **Richmond Hill - S-K 1300 Initial Assessment with Cash Flow outlined 2.6 Moz Au and 8.7 Moz Ag life of mine production with robust economics for the measured and indicated mine plan**
- **Unionville Zone - Tertiary epithermal gold system at Maitland**
- **JB Gold Zone - High-grade banded iron formation gold outlined at Maitland similar to the 6Moz West Ledges at Homestake Mine**

2026 /2027 Milestones

Richmond Hill – Advancing Feasibility and Permitting

- **Infill and expansion drilling**
- **Metallurgical testing**
- **Baseline data collection for permitting**
- **Pre-Feasibility Study Q4 2026**
- **Filing the Notice of Intent**
- **Feasibility Study mid-2027**

Maitland Gold

- **Unionville Zone - infill drilling in 2026 and targeting maiden resource H1 2027**
- **JB Gold Zone - continue to evaluate high-grade optionality opportunities**





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