



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Investor Presentation | September 2025



dakotagoldcorp.com

Dakota Gold is a 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, NYSE American: DC is a unique investment opportunity for exposure to a U.S. development stage gold asset, the Richmond Hill Gold Project.



Dakota Gold

– A unique investment opportunity



Advancing the Richmond Hill Gold Project, one of the largest undeveloped heap leach gold resources in the U.S. to production as soon as 2029

- Robust economics outlined in IA with Cash Flow - July 2025
 - Feasibility Study expected early 2027



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 State and County permitting



\$41.2M cash balance (as at Jun 30, 2025)
Fully funded through Feasibility

U.S. Gold production vs consumption

- U.S. Executive Order March 20, 2025 designated critical minerals as well as gold as a focus for development in securing U.S. domestic supply and production of the minerals. ⁴
- Current U.S. production does not meet domestic consumer demand of 357.92 tonnes in 2024. ¹
(Consumer demand: sum of jewelry, bar and coin, technology and ETF investment demand)
- Gold physical ETF holdings are up 284 tonnes YTD as of Aug 12, 2025 and on track to be the strongest year since 2020. ³

Source: publicly available information

1. World Gold Council [US Gold Demand Trends Q2 2025 | World Gold Council](#)

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

3. Canaccord Genuity research and Bloomberg

4. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

Historical U.S. Annual Gold Production (tons) ²

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

**U.S. Gold Production
Down 56%**

Annual Gold Production 2024 ¹

COUNTRY	TONNES
China	380
Russia Federation	330
Australia	284
Canada	202
United States	160





Richmond Hill Gold Project

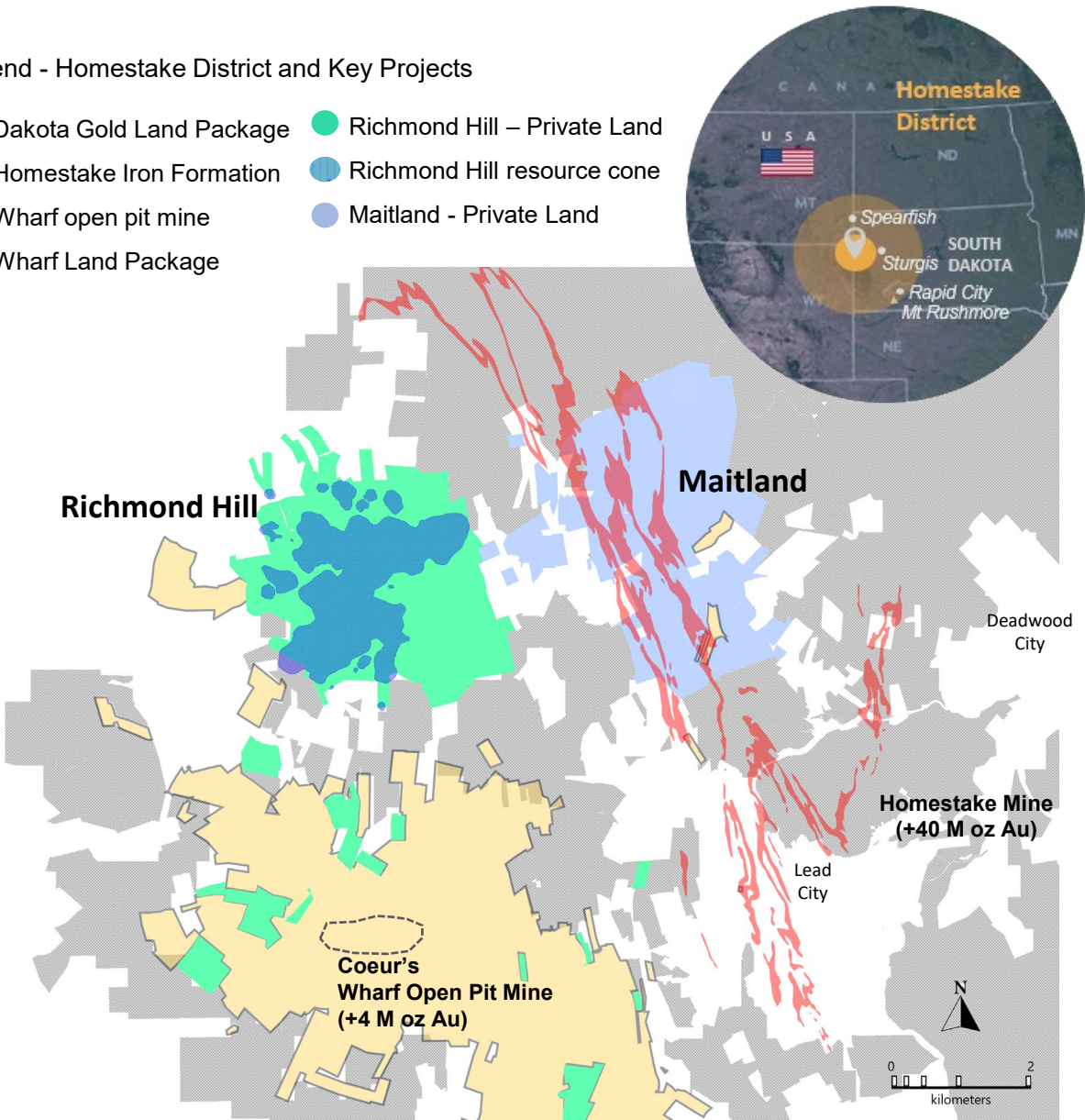
- Private Land
- Over 3,000 mineral acres
- Development stage
- S-K 1300 Heap Leachable Resource:
 - 3.65 M oz M&I Gold
 - 2.61 M oz Inferred Gold
 - 38.1 M oz M&I Silver
 - 22.8 M oz Inferred Silver
- S-K 1300 IACF (at US \$2,350/oz Au)

(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 - 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
- Exploration stage
- 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



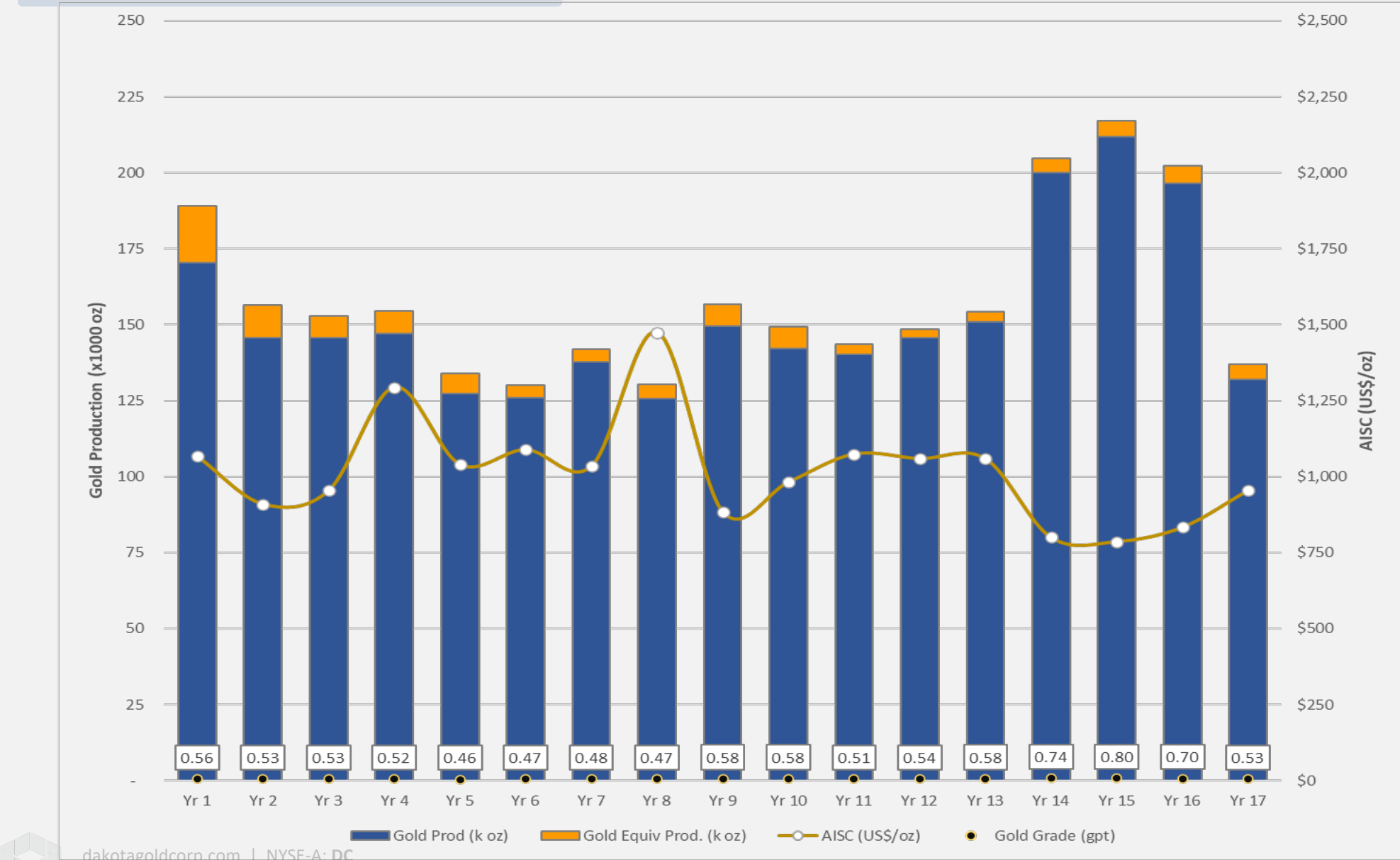
Richmond Hill – IACF supports simple, open pit, heap leach project

(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**

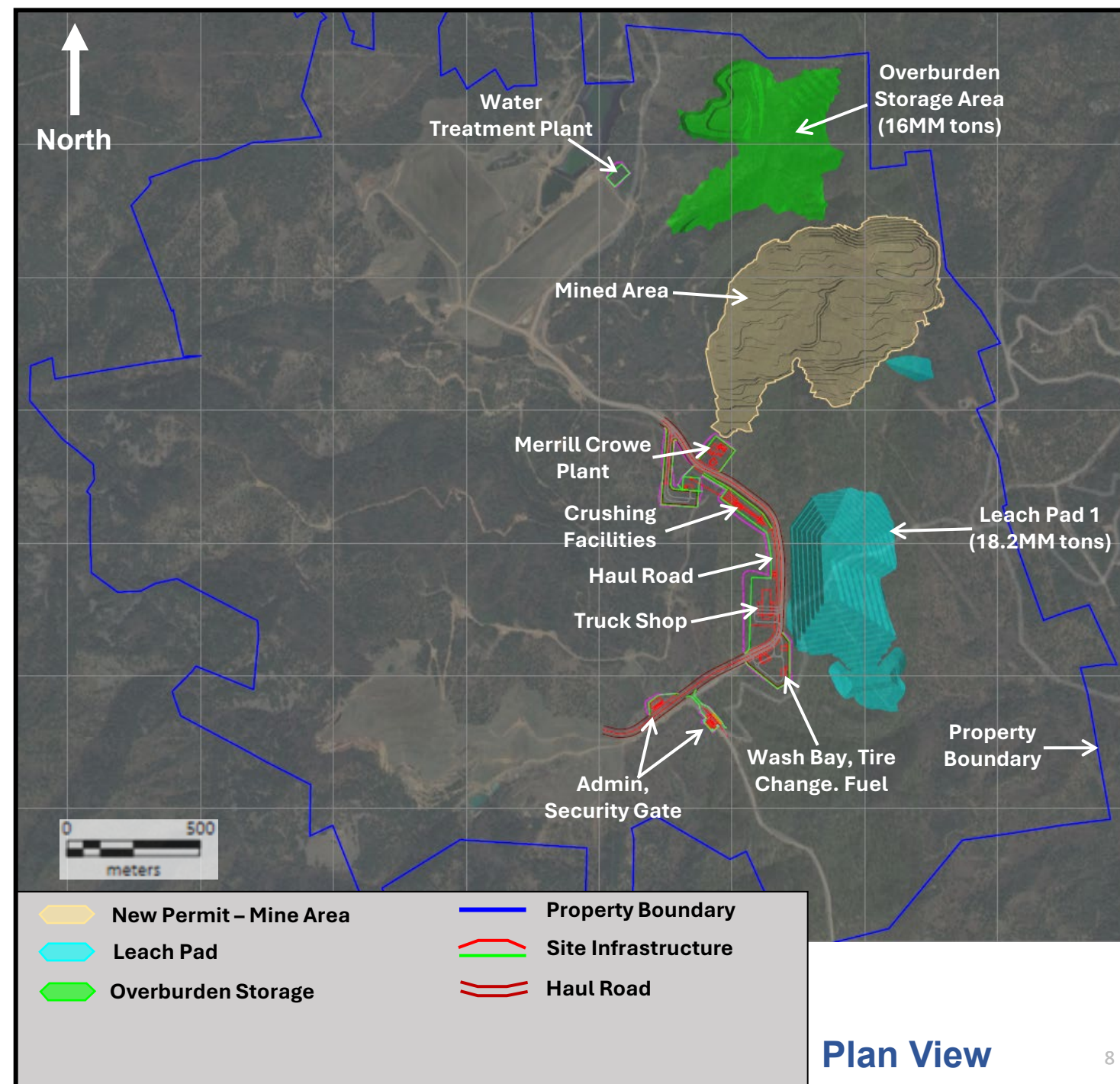
**2.6 Moz
GOLD
LOM PRODUCTION**
(17-year mine life)

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



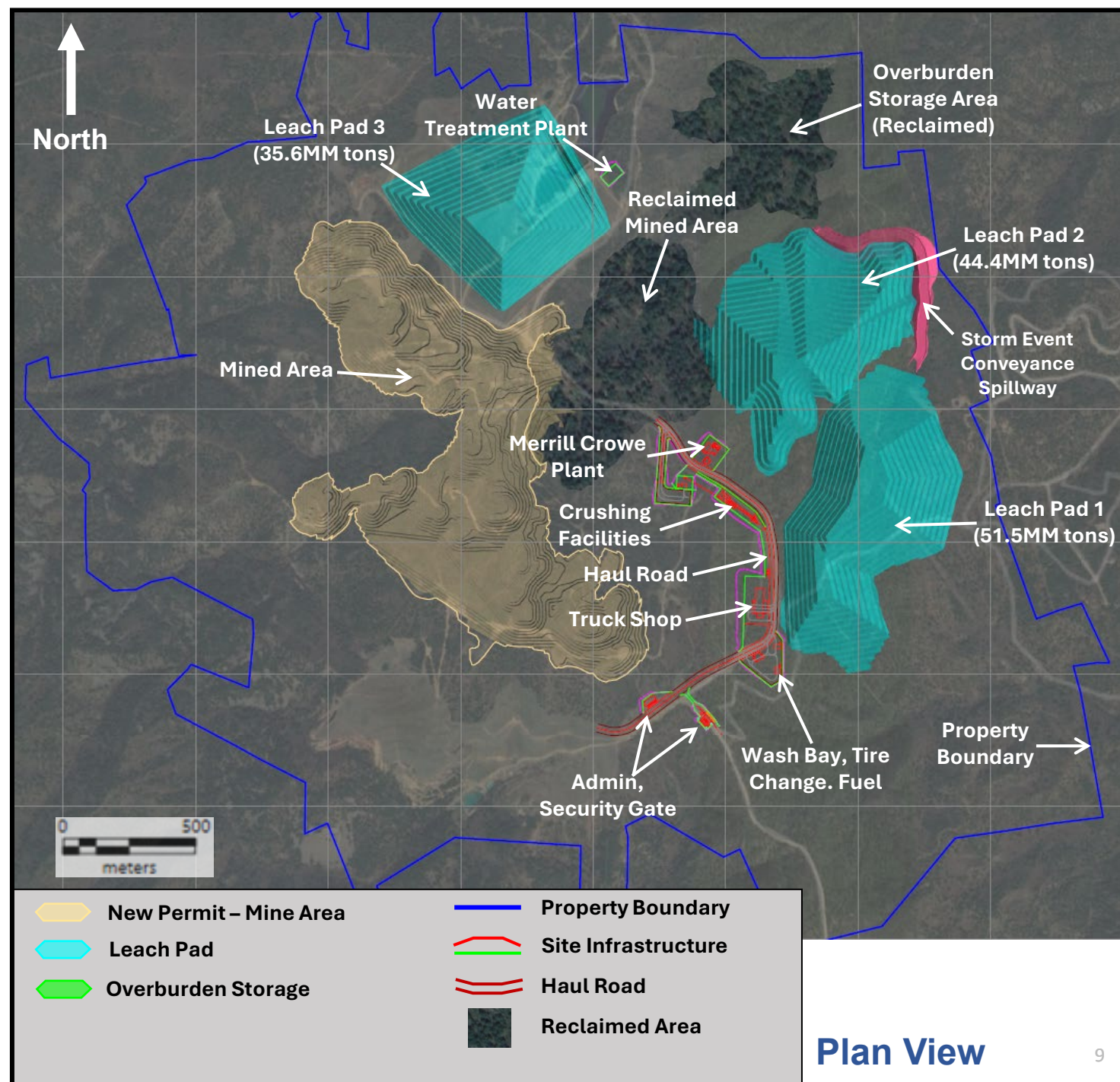
Richmond Hill – Phase 1 & 2 mine plan

- 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



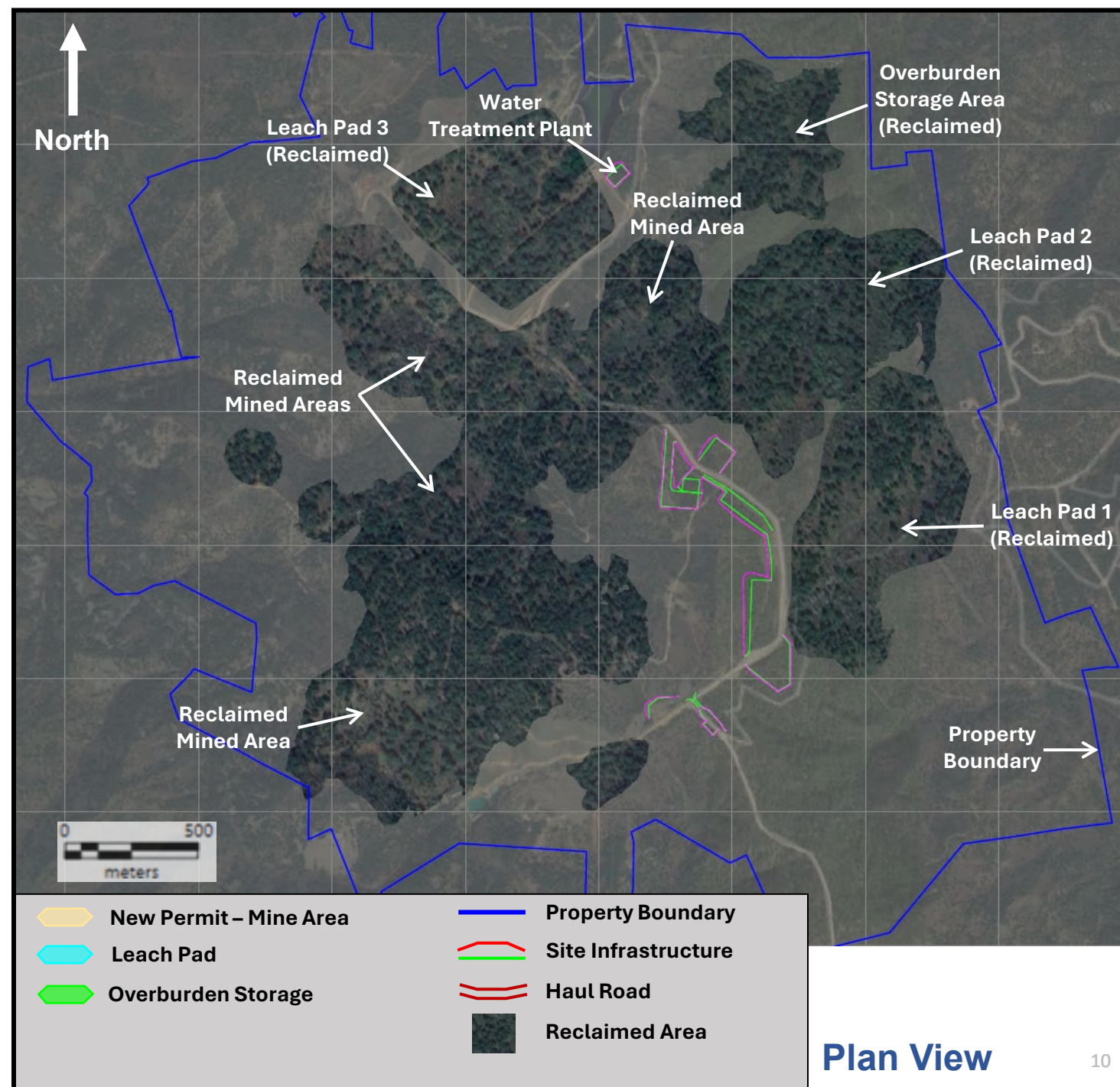
Richmond Hill – Phase 3-5 mine plan

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

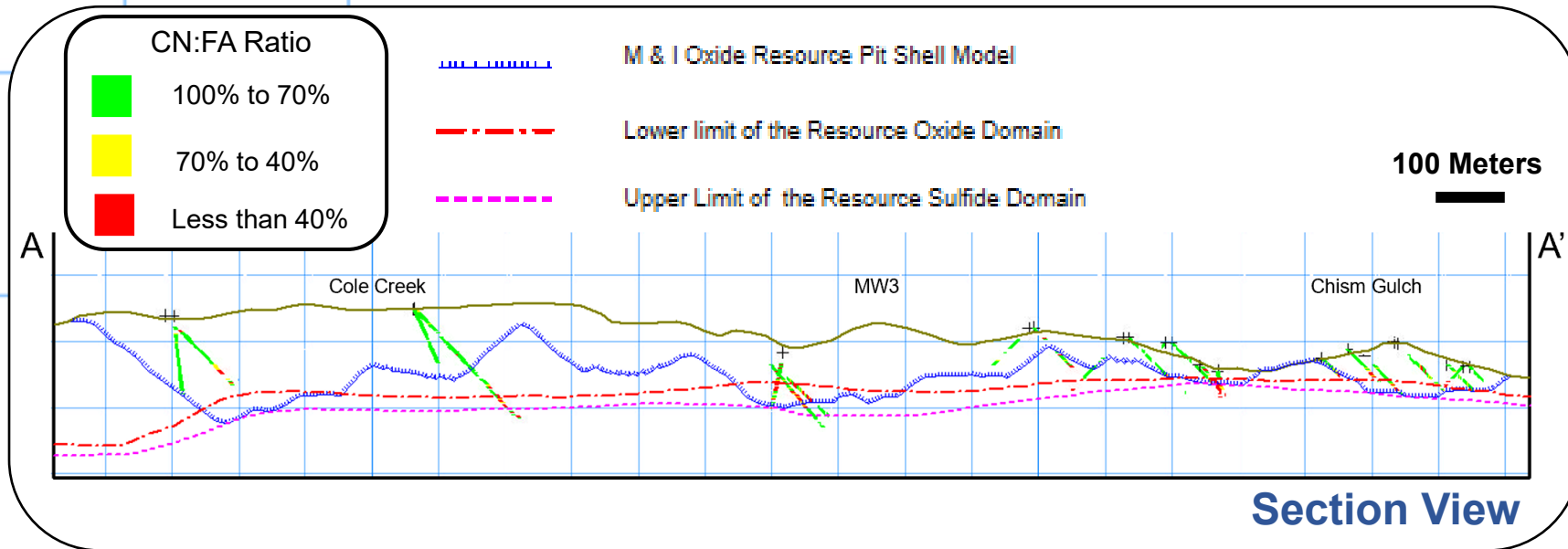
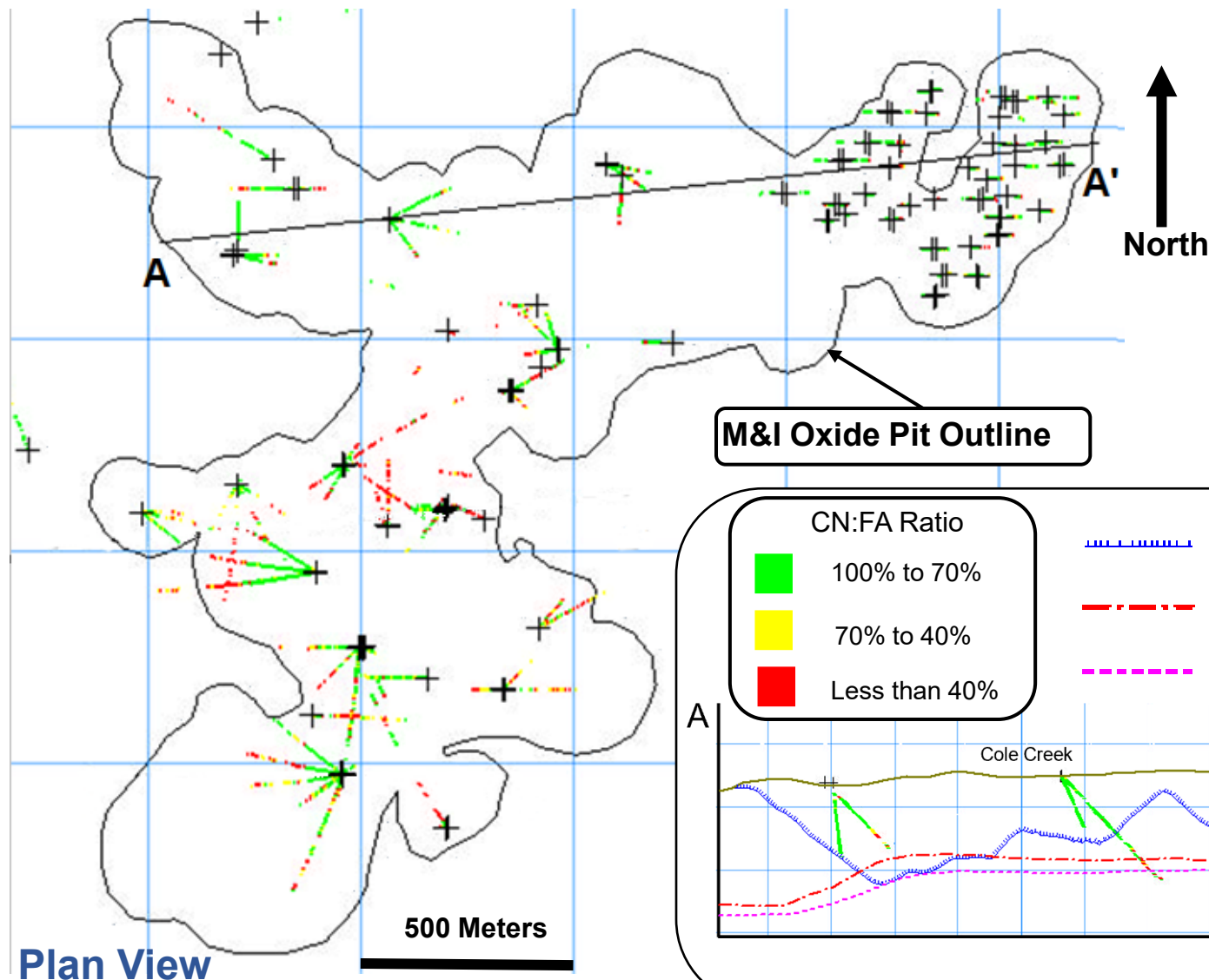
- Backfill and shaped to fulfill final designed and approved topography
- Area revegetated to final presented and approved revegetation plans
- Area to include storm water management designed and approved in management plan



Richmond Hill – metallurgical testwork

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

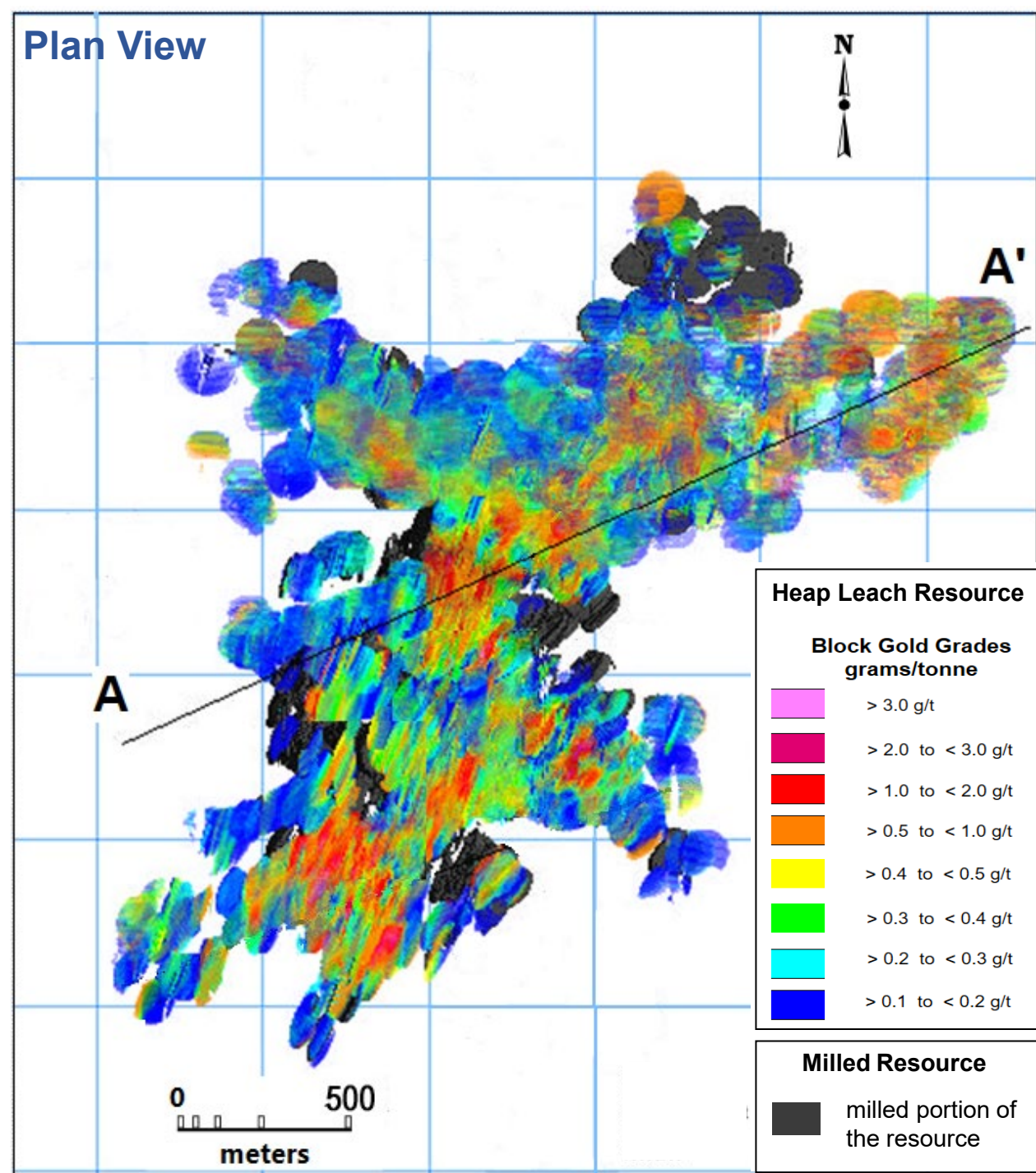
Metallurgical Recovery Estimates		
Material Type Process	Oxide Heap Leach	Transition Heap Leach
Gold	89%	65%
Silver	30%	20%



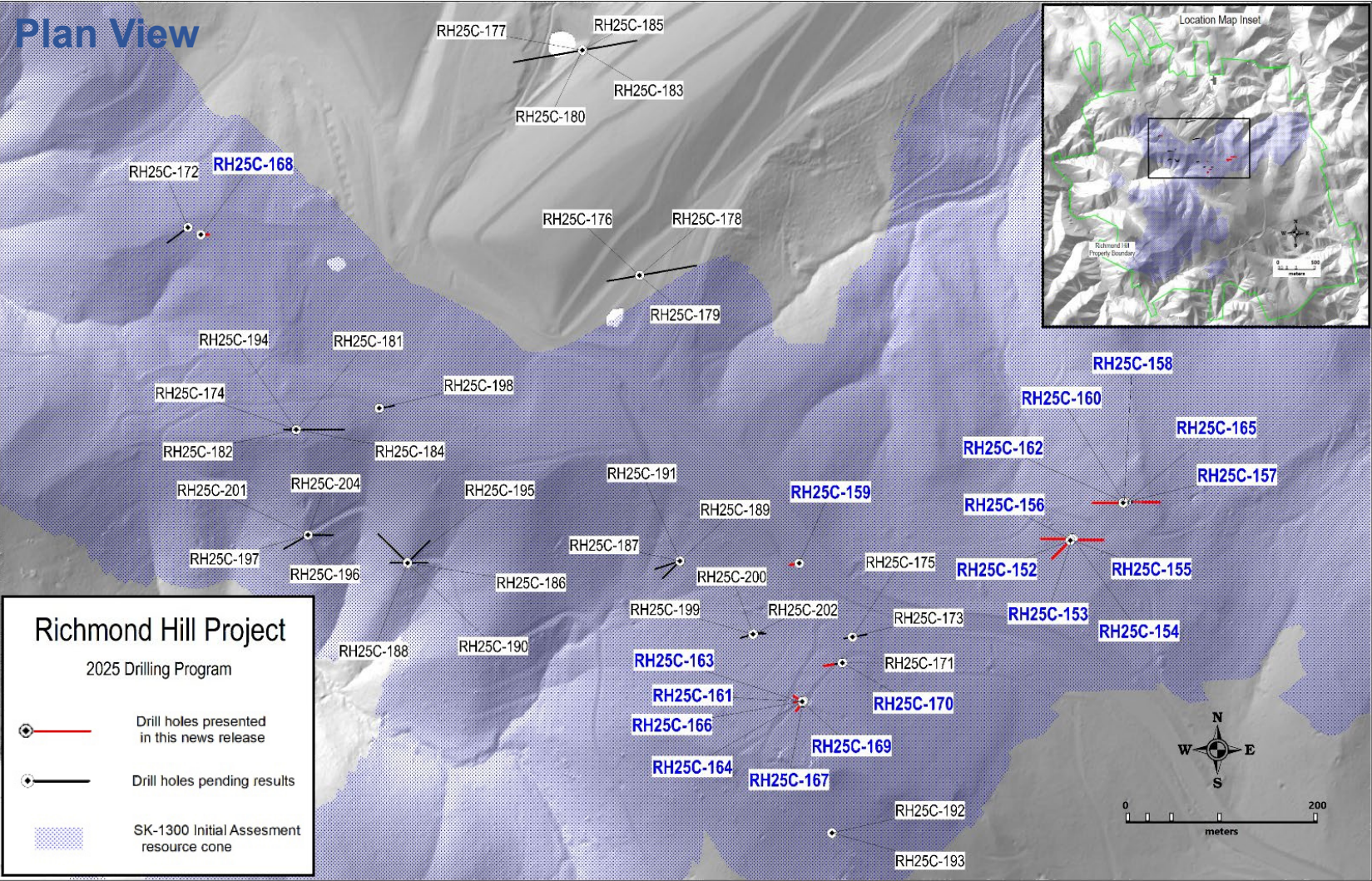
Richmond Hill

- Potential step-out & infill areas

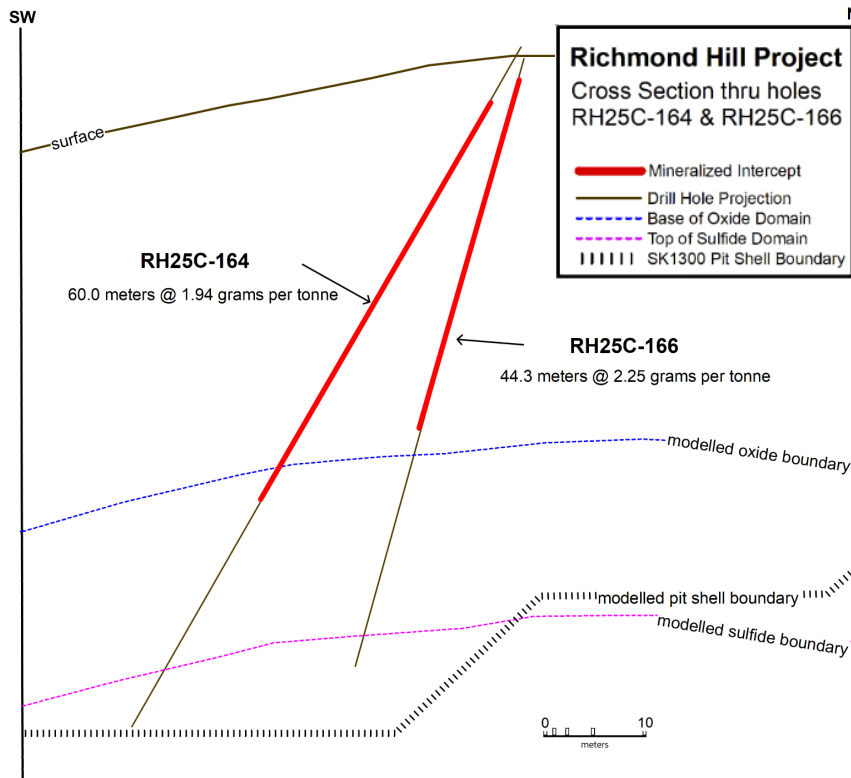
- Mineralization is very shallow with portions of the resource exposed at surface.
- The heap leachable resource remains open to the north and in the southeast area of Richmond Hill.
- 2025 planned drill program ~90,000 feet (~27,500 meters)
 - Drilling underway with results reported as they are processed 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



Richmond Hill - Location and infrastructure

Location:

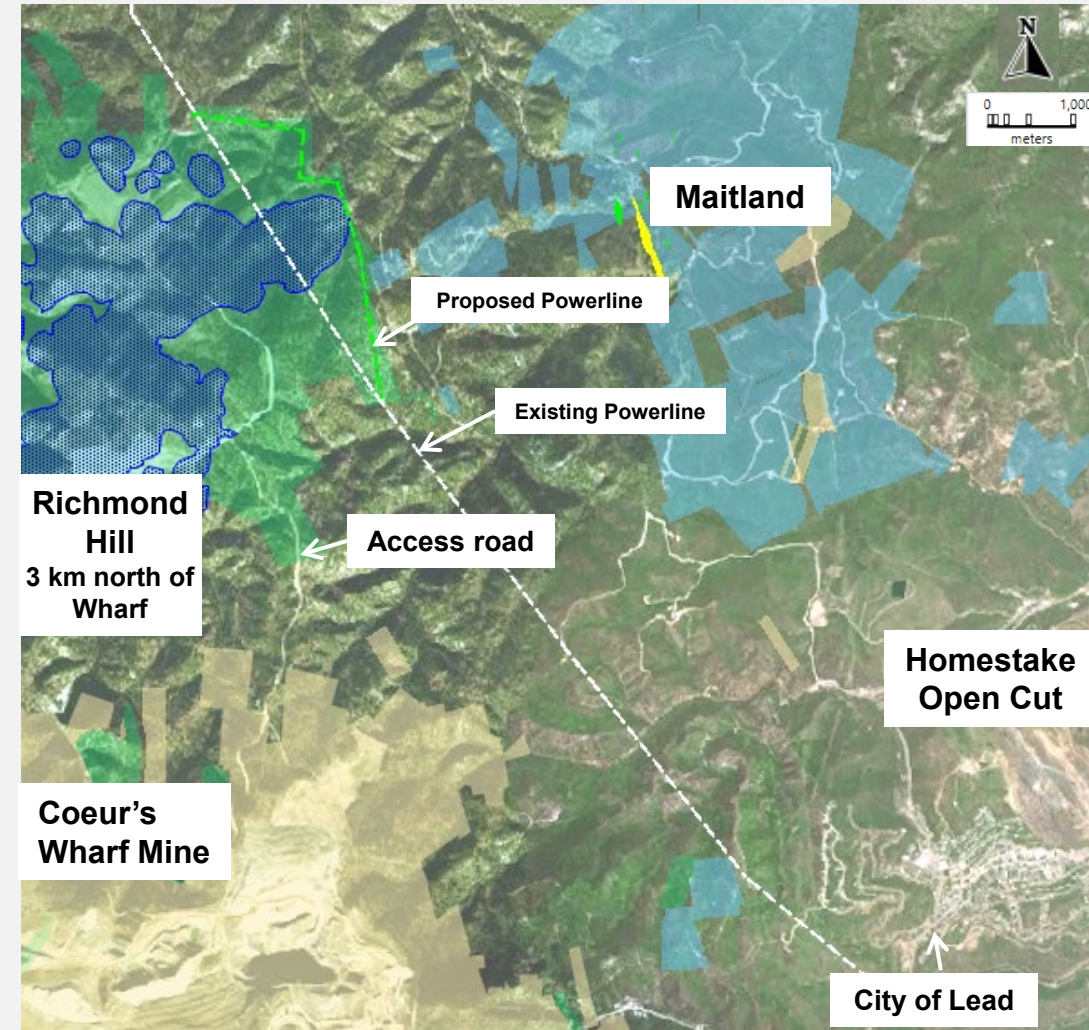
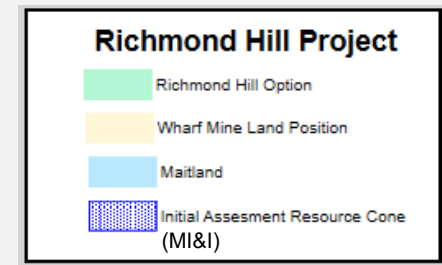
- Project 15-minute drive from headquarters in Lead

Labor:

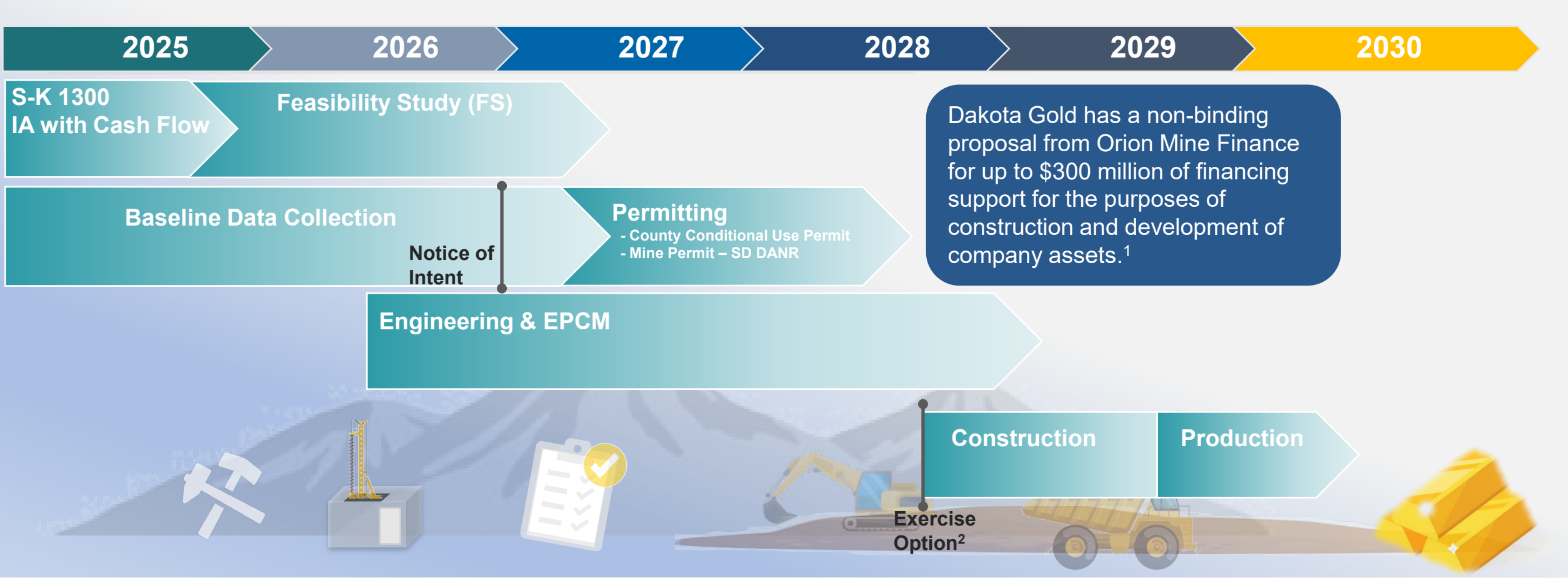
- South Dakota provides access to labor for exploration through to production

Infrastructure:

- Project has an existing powerline and road connected to grid

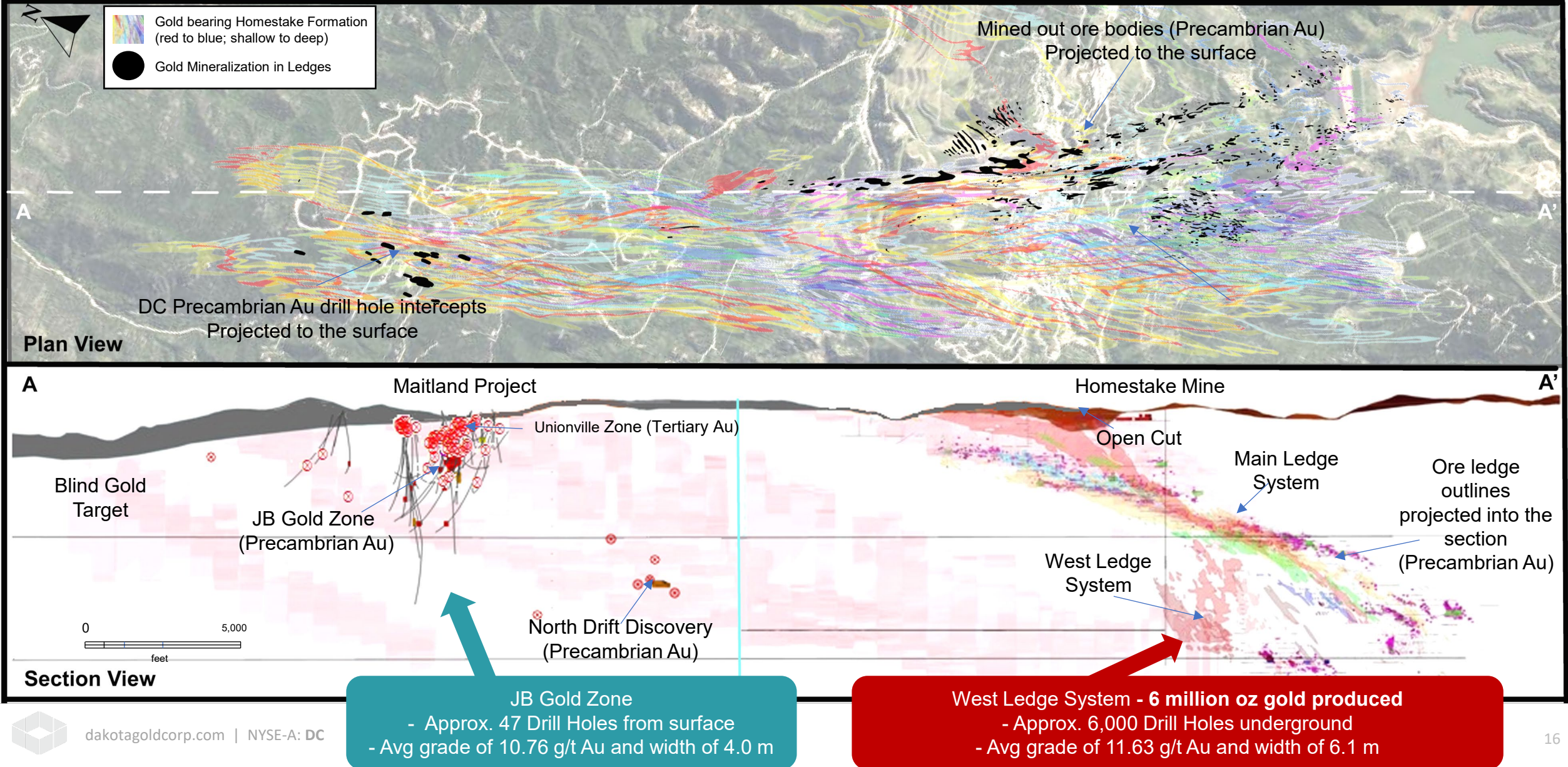


Richmond Hill - Timeline to production

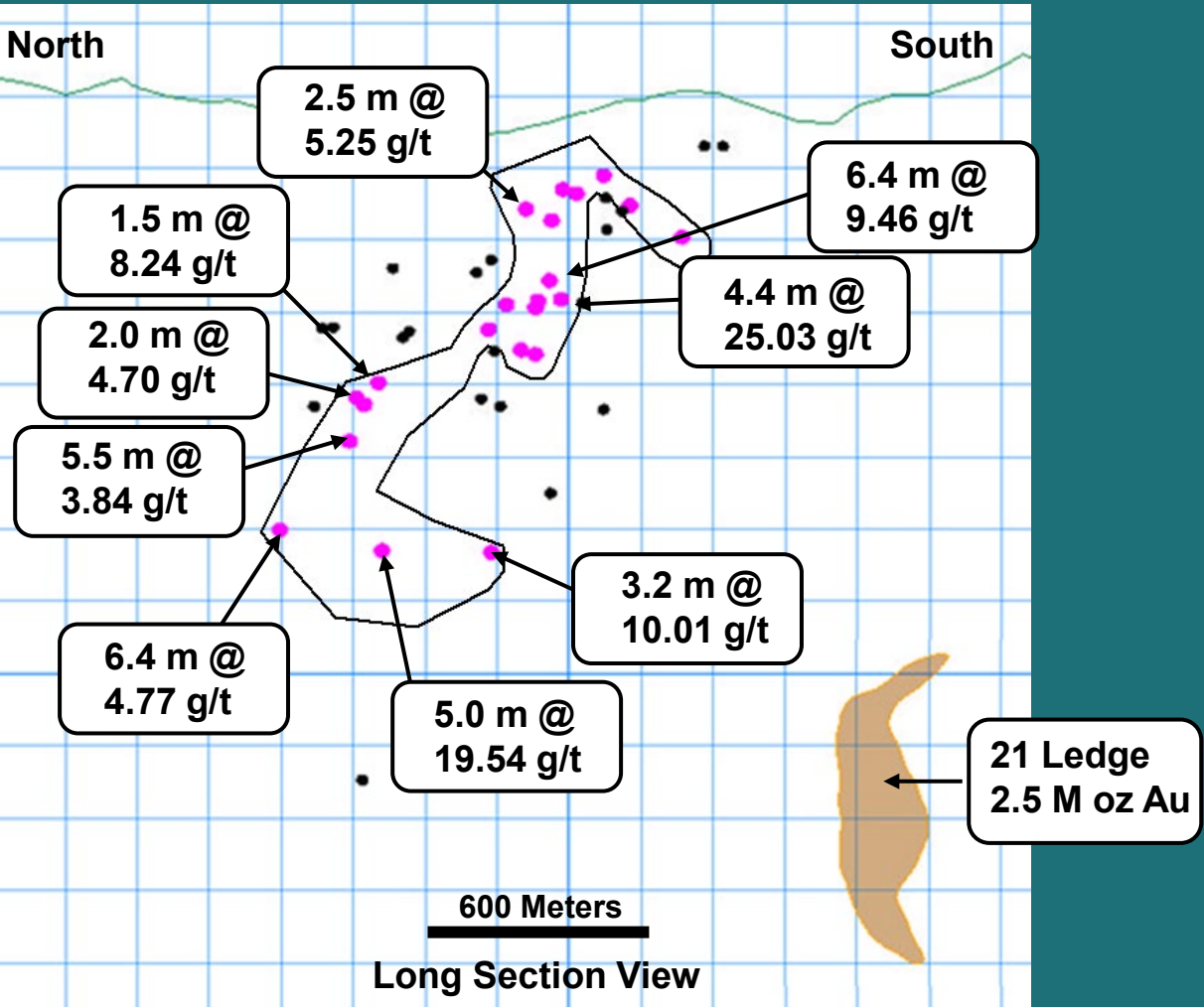
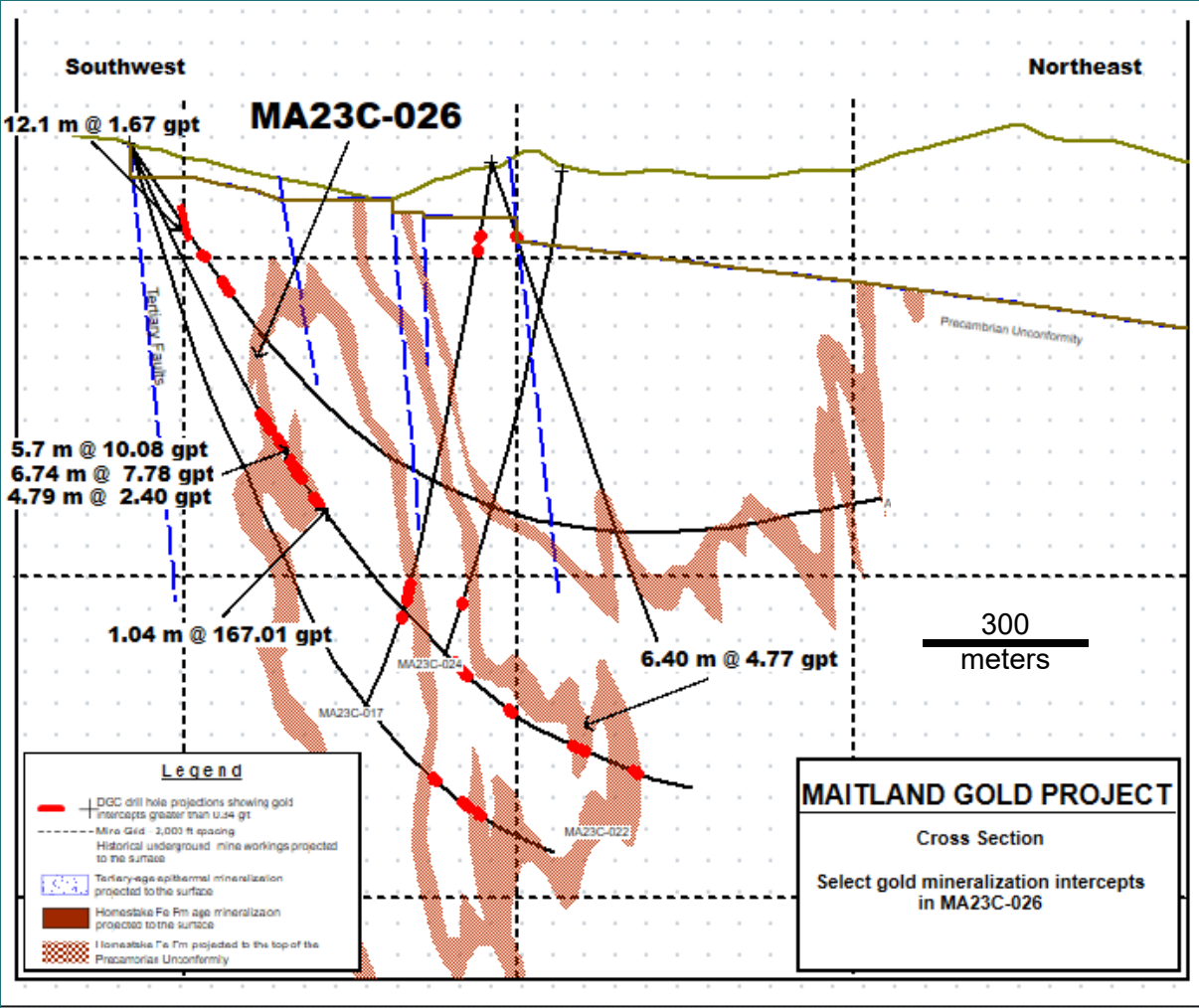


1. See news release Oct 20, 2023 re Orion Mine Finance for details
2. See news release Feb 6, 2025 re Barrick Gold has extended the option period for the Richmond Hill option agreement until December 31, 2028 with Dakota Gold.

Maitland Gold Project - High-grade exploration optionality



Maitland – JB Gold Zone analogous to West Ledge System



- Homestake Mine 21 Ledge System Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts
- Mineralized Intercept (not always True Thickness)
- Unmineralized Intercept



[illegible]

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Dr. Stephen O'Rourke
Co-Chair
and 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 Operator



HEALTH AND SAFETY

- **Achieved 4 YEARS with ZERO Lost Time Incidents** (2021 to 2024)



ENVIRONMENT

- **ZERO Reportable Environmental Incidents** since commencing drill programs in 2022



COMMUNITY

- **More than \$100 Million has been Invested in South Dakota** from 2019 to 2024 through payroll, payments to vendors, contractors and purchases on land and buildings



GOVERNANCE

- ESG Committee oversees strong policies including:
 - Code of Ethics
 - Environmental Policy
 - Community Relations Policy
 - Anticorruption Policy



Dakota Gold

NYSE American: DC

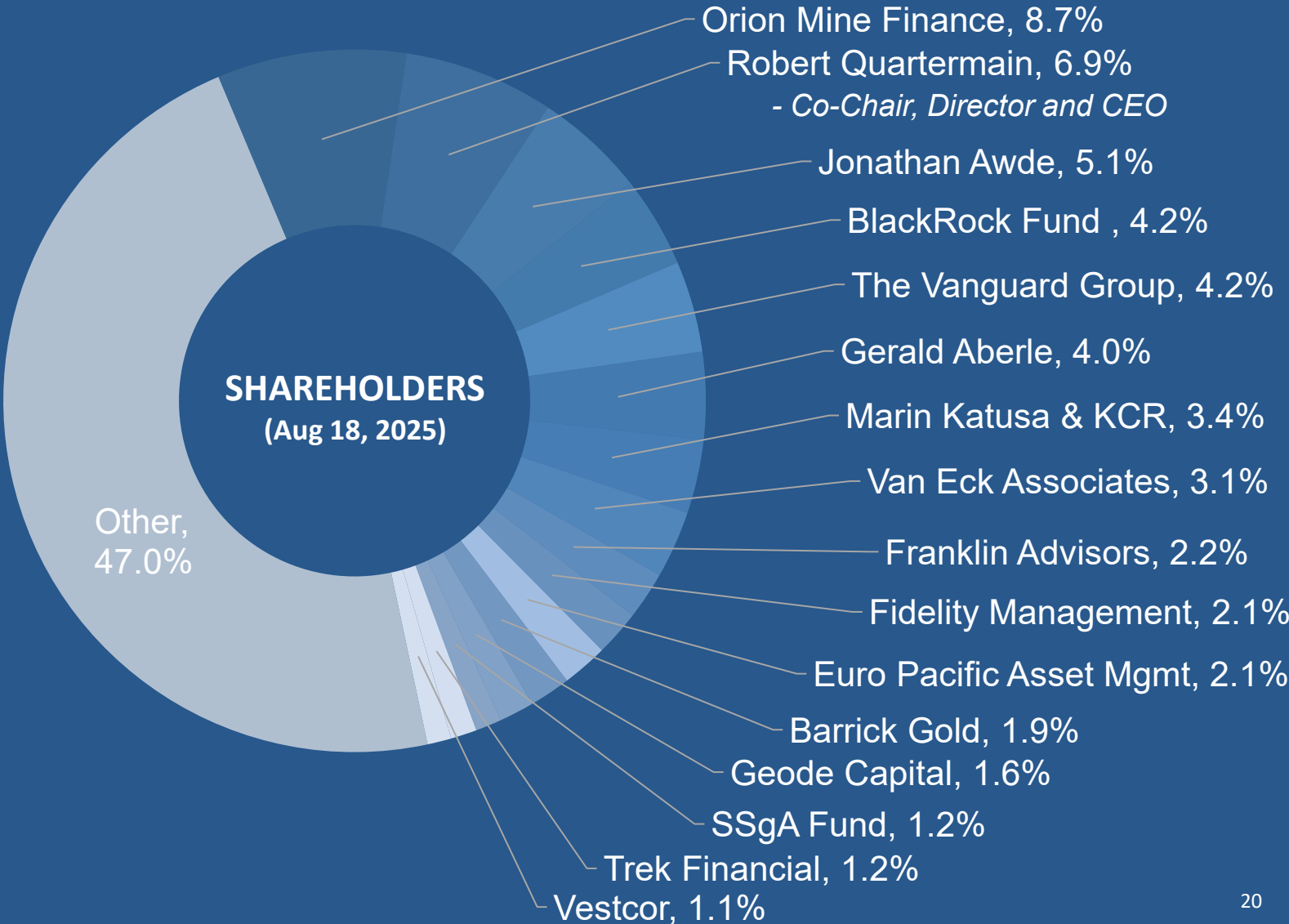
CAPITAL STRUCTURE (Jun 30, 2025)	(in millions)
Shares Outstanding	112.2
Stock Options	5.0
Restricted Share Units	1.5
Performance Share Units	0.3
Warrants Outstanding	6.7
Fully Diluted	125.9
Cash (as at Jun 30, 2025)	\$41.2
Market Cap (as at Aug 18, 2025)	~\$444

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

Senior Management & Board
Own ~11%
Alignment with Shareholders

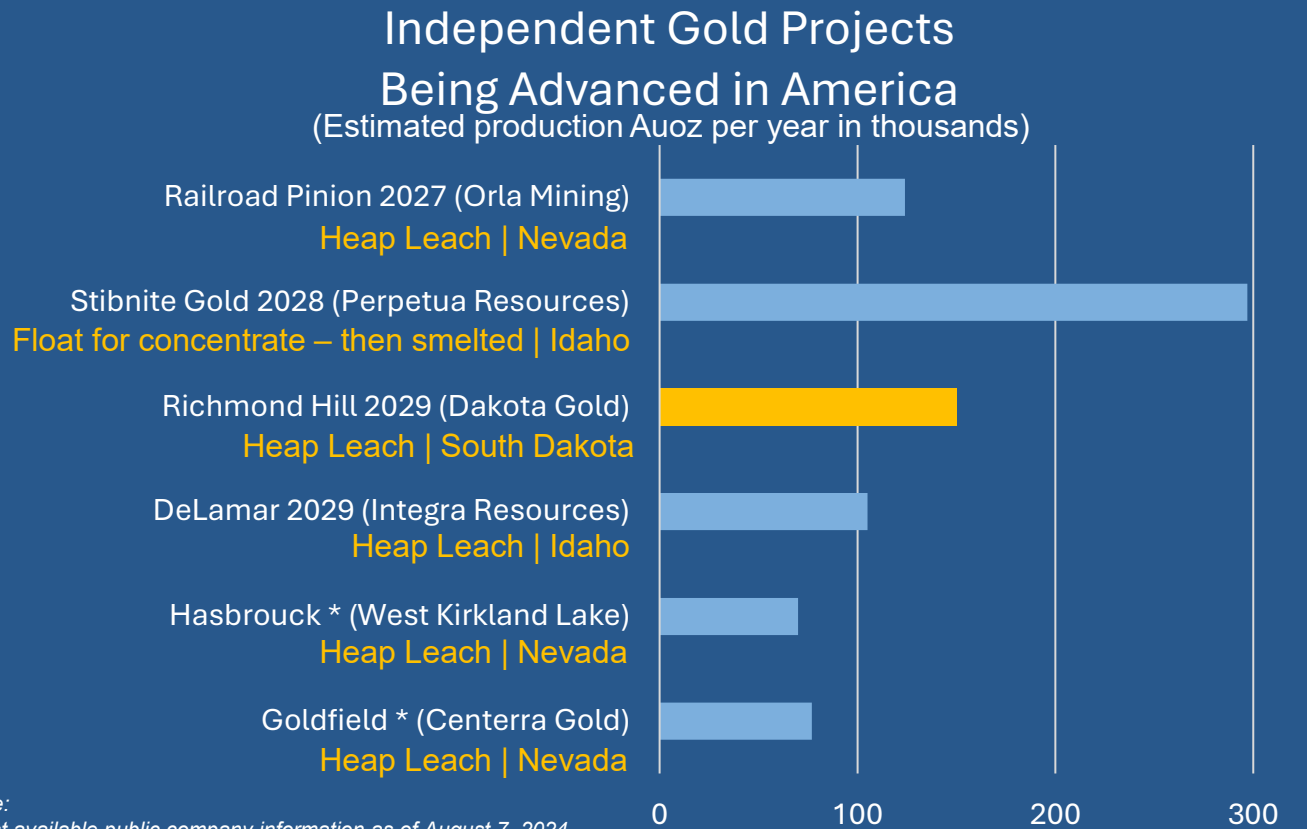
Year To Date
Performance
As of
Aug 15, 2025

Dakota Gold **+81.4%**
Spot Gold **+27.2%**
GDXJ **+72.7%**
S&P 500 **+9.7%**



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 has published an Initial Assessment with Cash Flow for Richmond Hill on July 7, 2025 that outlined an average of 150,000 ounces of gold production per year over a 17 year mine life for the M&I Plan.

* Production start date unknown

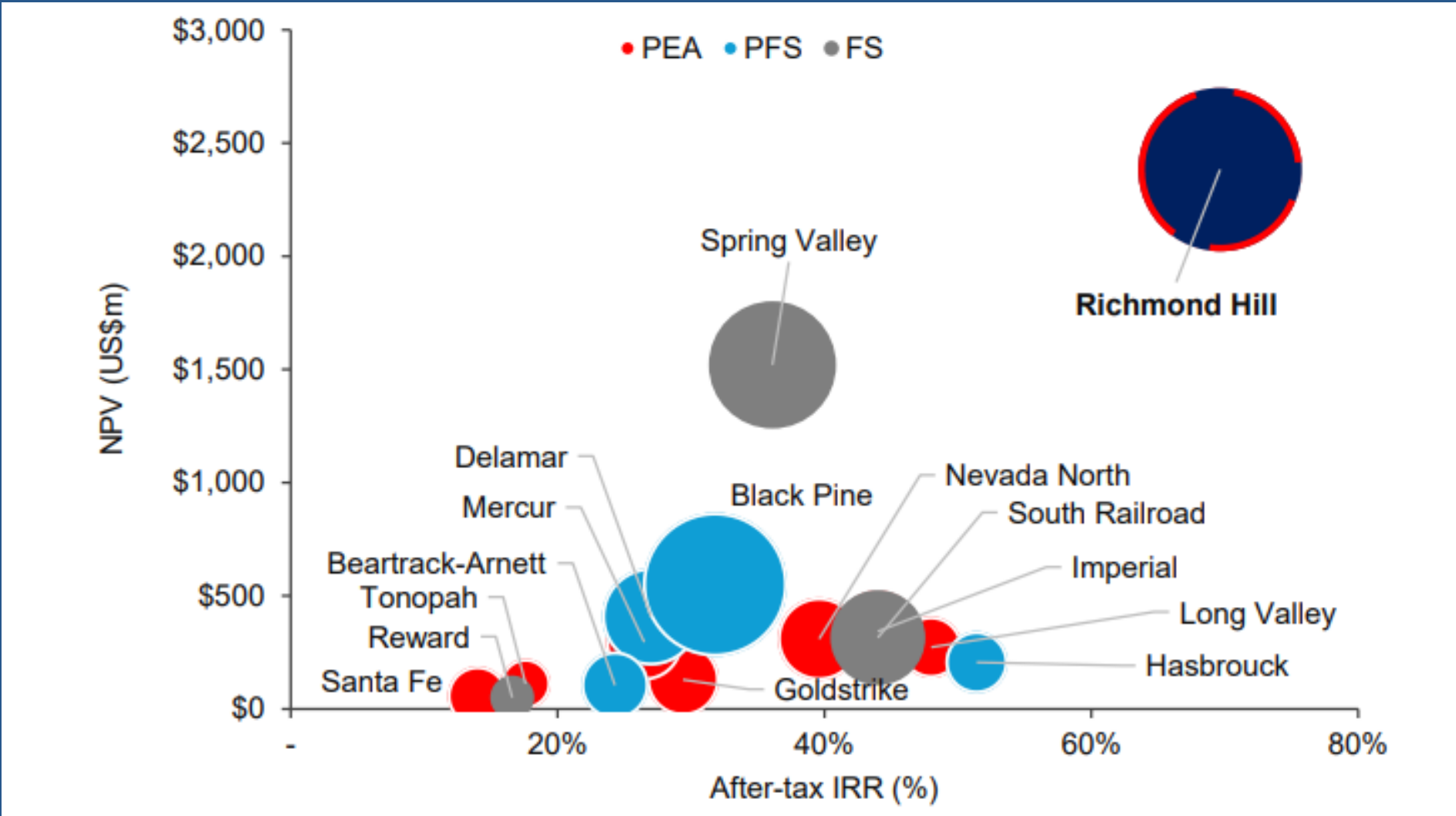
Company	EV (US\$M)	2025E Prod'n (AuEq koz)	100 kozpa as % of production	EV (US\$M) per 100kozpa
Alamos Gold	\$11,392	588	17%	\$1,939
B2Gold	\$5,494	991	10%	\$554
Buenventura	\$2,891	443	23%	\$653
Coeur	\$6,363	646	15%	\$985
Equinox Gold	\$5,949	809	12%	\$735
OceanaGold	\$3,335	529	19%	\$630
Orla Mining	\$4,135	290	35%	\$1,427
New Gold	\$4,512	442	23%	\$1,022
Hecla	\$4,361	345	29%	\$1,264
Evolution Mining	\$11,312	1,012	10%	\$1,118
Average	\$5,974	609	19%	\$1,033

Dakota Gold is targeting 150 koz of annual production which would indicate a potential for \$1.5 billion in Enterprise Value (EV)

Production estimates based on BMO Equity Research Models at Street consensus pricing, otherwise based on FactSet estimates as of July 7, 2025

NPV, IRR, Resource Size – USA heap leach developers

Relative positioning - after-tax NPV (\$m) vs after-tax IRR (%) vs heap leachable Au resource (bubble size) of USA heap leach developer peer projects.



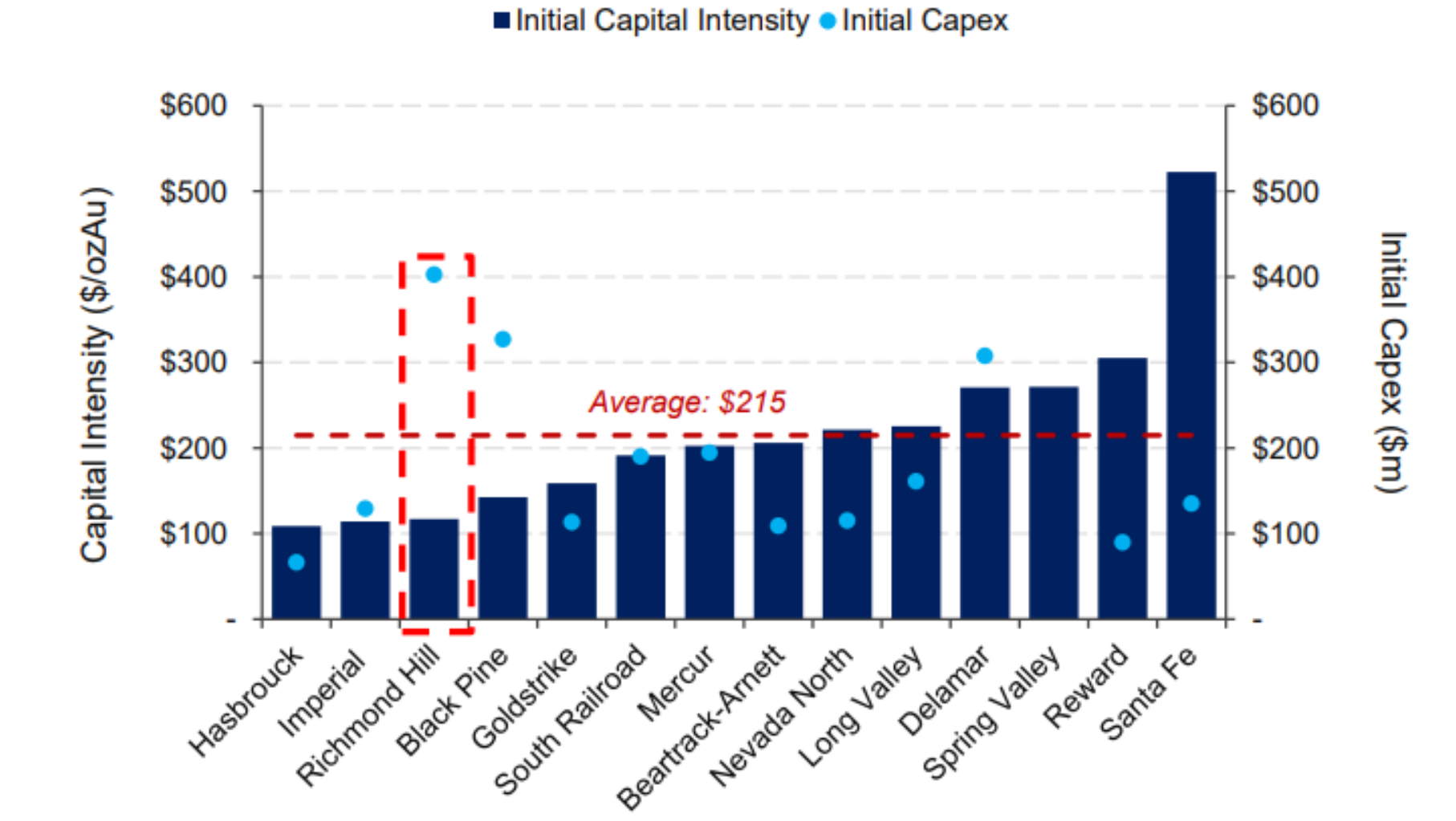
Richmond Hill features:

- Largest Resource
- Highest NPV
- Best IRR



Capital Intensity vs Initial Capex – USA heap leach developers

Relative positioning – initial capital intensity (initial capex \$m / LOM Au production) vs initial capex (\$m) USA heap leach developer peers
Richmond Hill has relatively low capital intensity of (\$117/ozAu) compared to other oxide heap leach developer peers (average \$215/ozAu)



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 and Director

Former President of Global Petroleum Exploration for BHP Billiton.

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 (BHC). Prior to joining BHC, Ms. Koenig was a litigator at Gunderson, Palmer, Nelson & Ashmore LLP.

James Berry
VP Exploration

10 years with Homestake Mining Company and worked for Goldcorp at Wharf, in the Homestake District. Previously Director of Geology and Exploration, Romarco Minerals.

Mike Eiselein
VP Project Development

34 years' experience in process operations, engineering, and design. Senior operations roles with Barrick, Newmont, McEwen Mining, Teck, and Bunker Hill.

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

Former 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**
- ✓ **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

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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 (3.8%)	\$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

