



DAKOTA GOLD

**Building the
Next Gold Mine
in the Homestake District**

NYSE American: DC Investor Presentation | January 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, 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, with Richmond Hill and high-grade gold exploration optionality at Maitland.

Dakota Gold

– A unique investment opportunity

- Gold 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. to production as soon as 2029
 - Robust economics outlined in Initial Assessment with Cash Flow announced July 2025
 - Pre-Feasibility Study H2 2026 / Feasibility Study H1 2027
- Maitland Unionville Zone – maiden resource end of year 2026
- Principal projects on Private Land in historic Homestake District of South Dakota with existing infrastructure
- Fully funded through Feasibility - \$33.0M cash balance
(as at Sep 30, 2025)





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)**

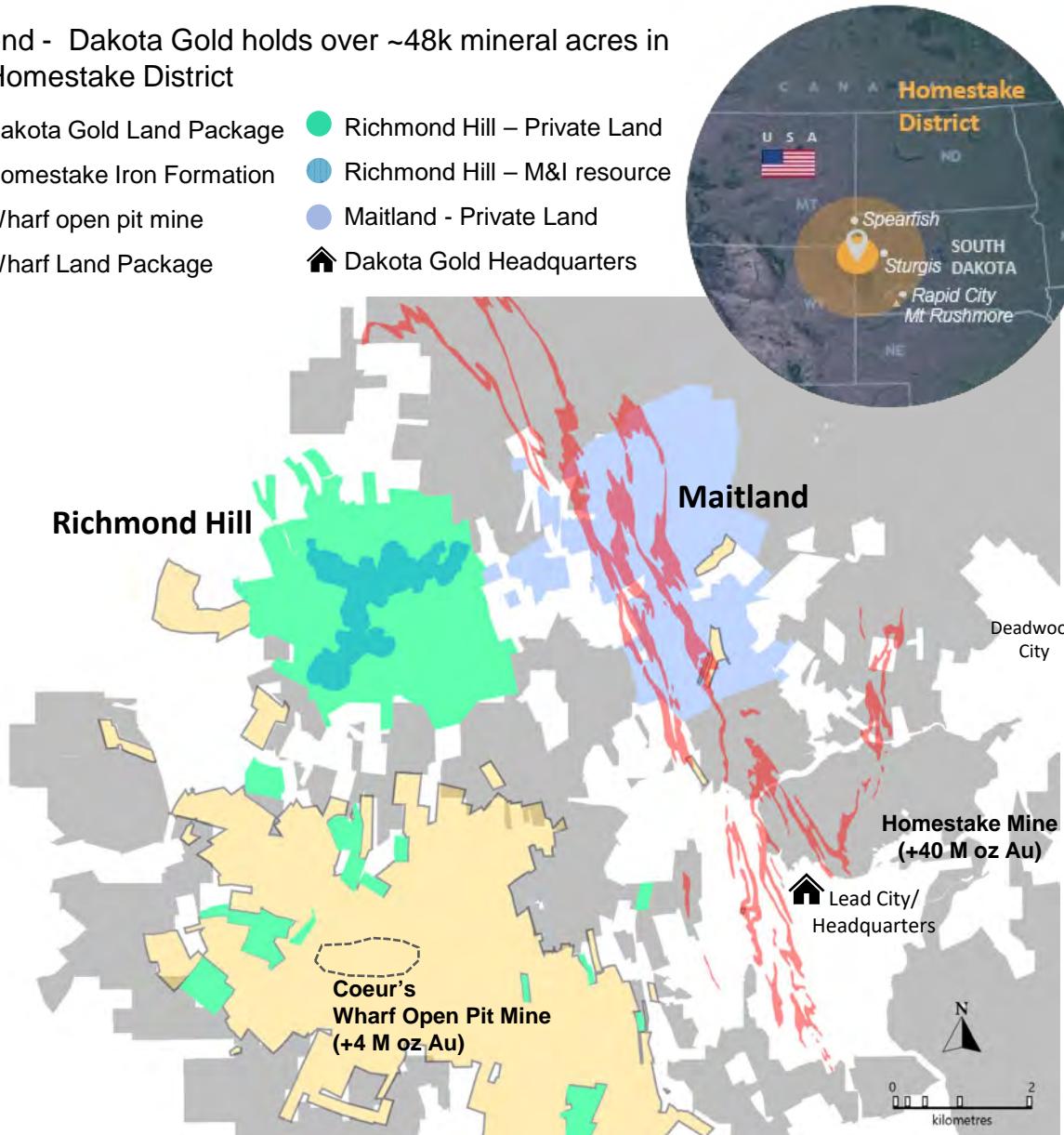
(US\$)	M&I plan	MI&I plan
After-tax NPV _{5%}	\$1.6 B	\$2.1 B
After-tax IRR	55%	59%
Initial Capital	\$384 M	\$383 M
After-tax Payback (yrs)	1.7	1.5
Mine Life (yrs)	17	28
LOM Gold Prod (M ozs)	2.60	3.98
LOM Avg Annual Gold Prod (oz/yr)	153,000	142,000
LOM AISC (\$/oz)	\$1,047	\$1,050



Homestake District: New Opportunities

Legend - Dakota Gold holds over ~48k mineral acres in the Homestake District

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

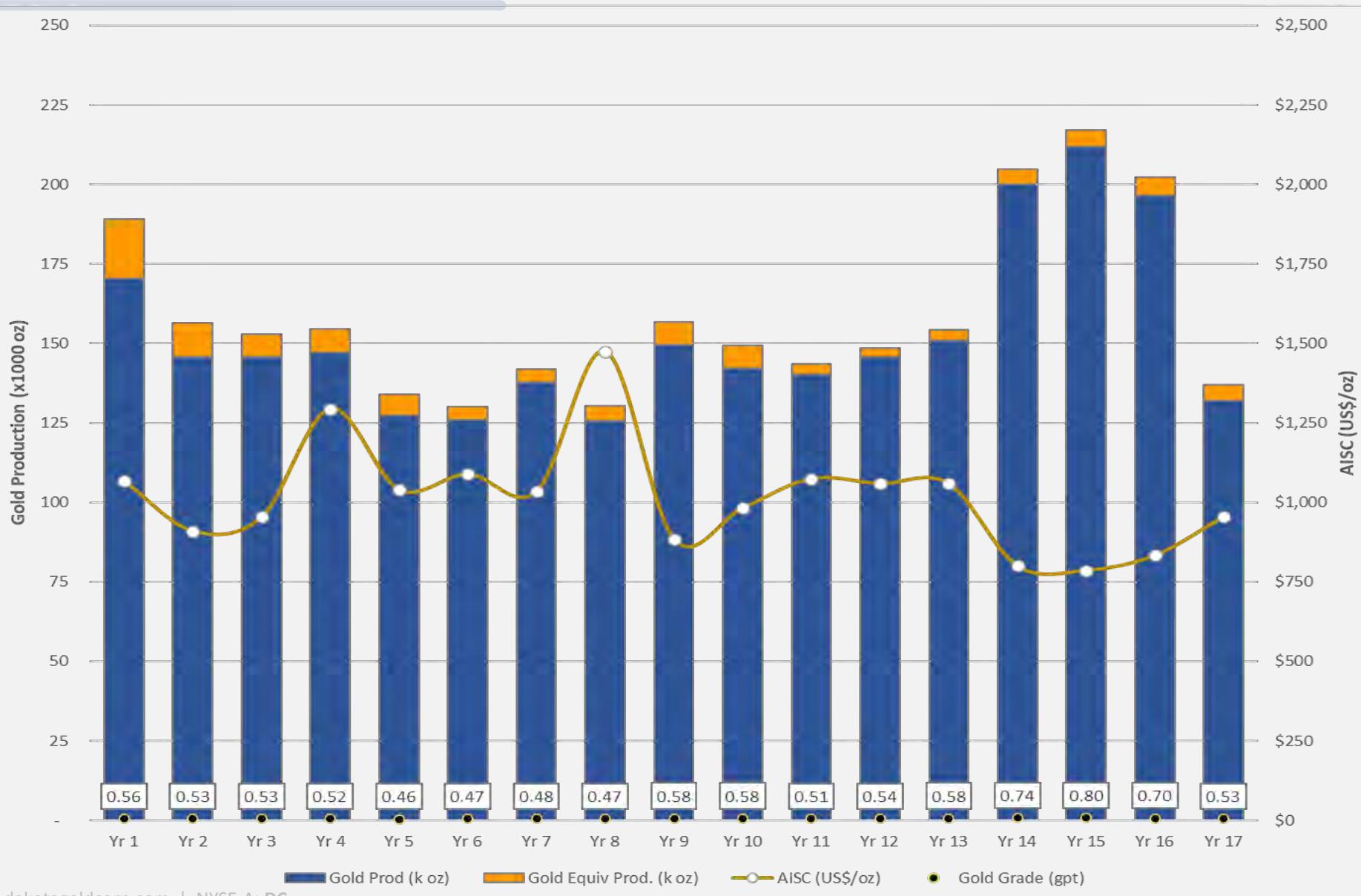
Richmond Hill – IACF supports simple, open pit, heap leach project

(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

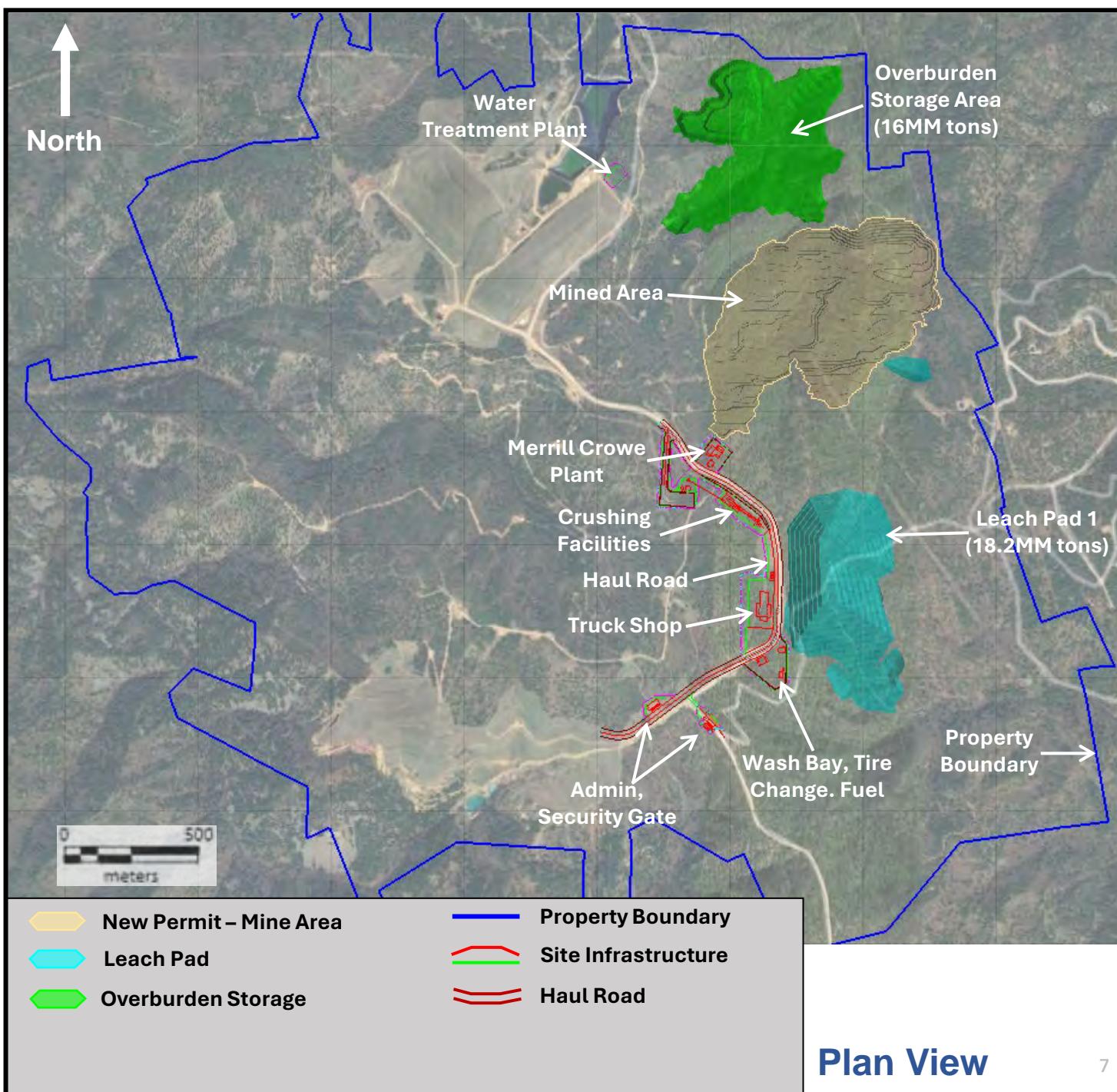
**153,000 oz/yr
GOLD PRODUCTION**

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

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

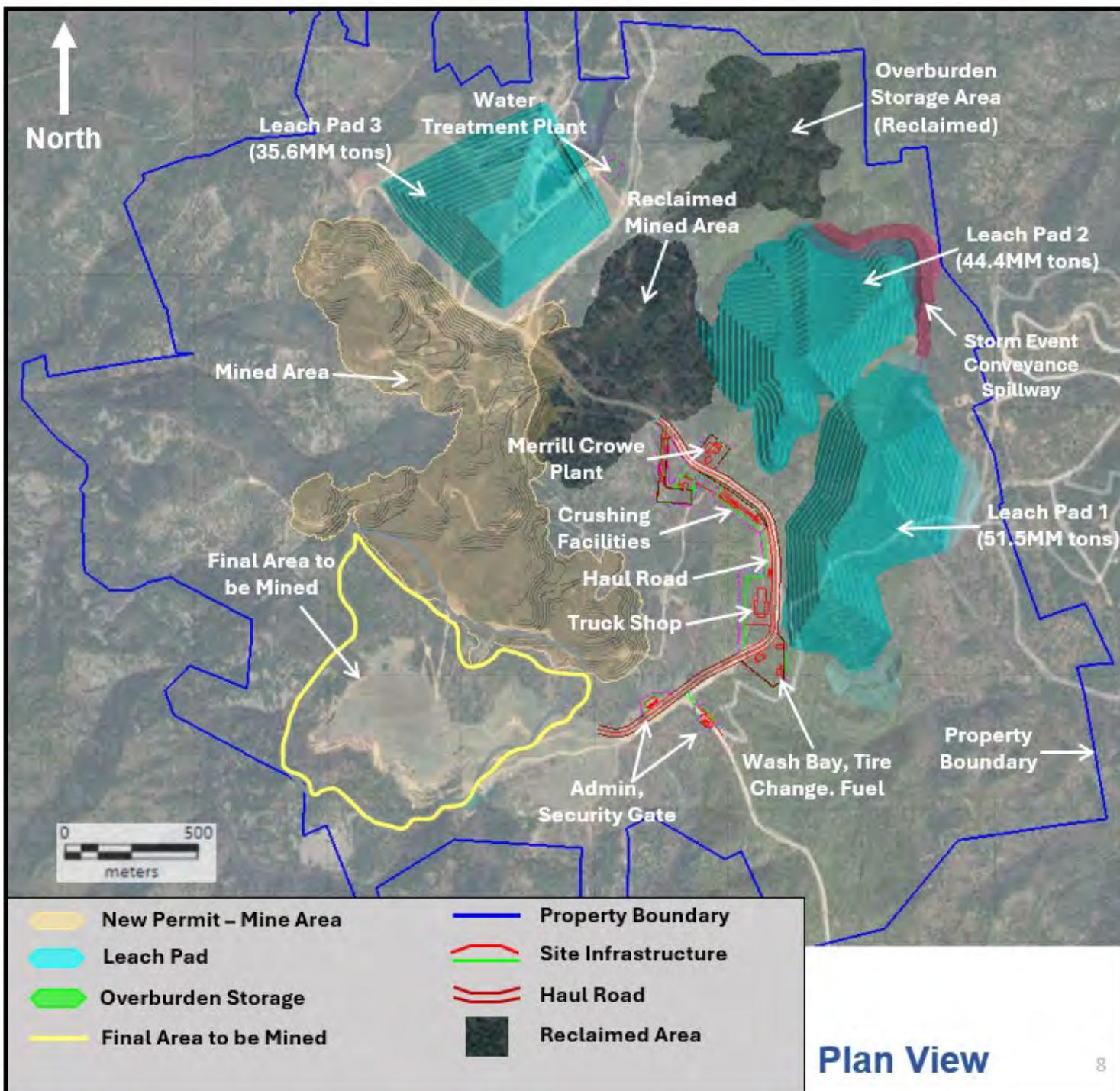
Richmond Hill – Phase 1 & 2 mine plan

- 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

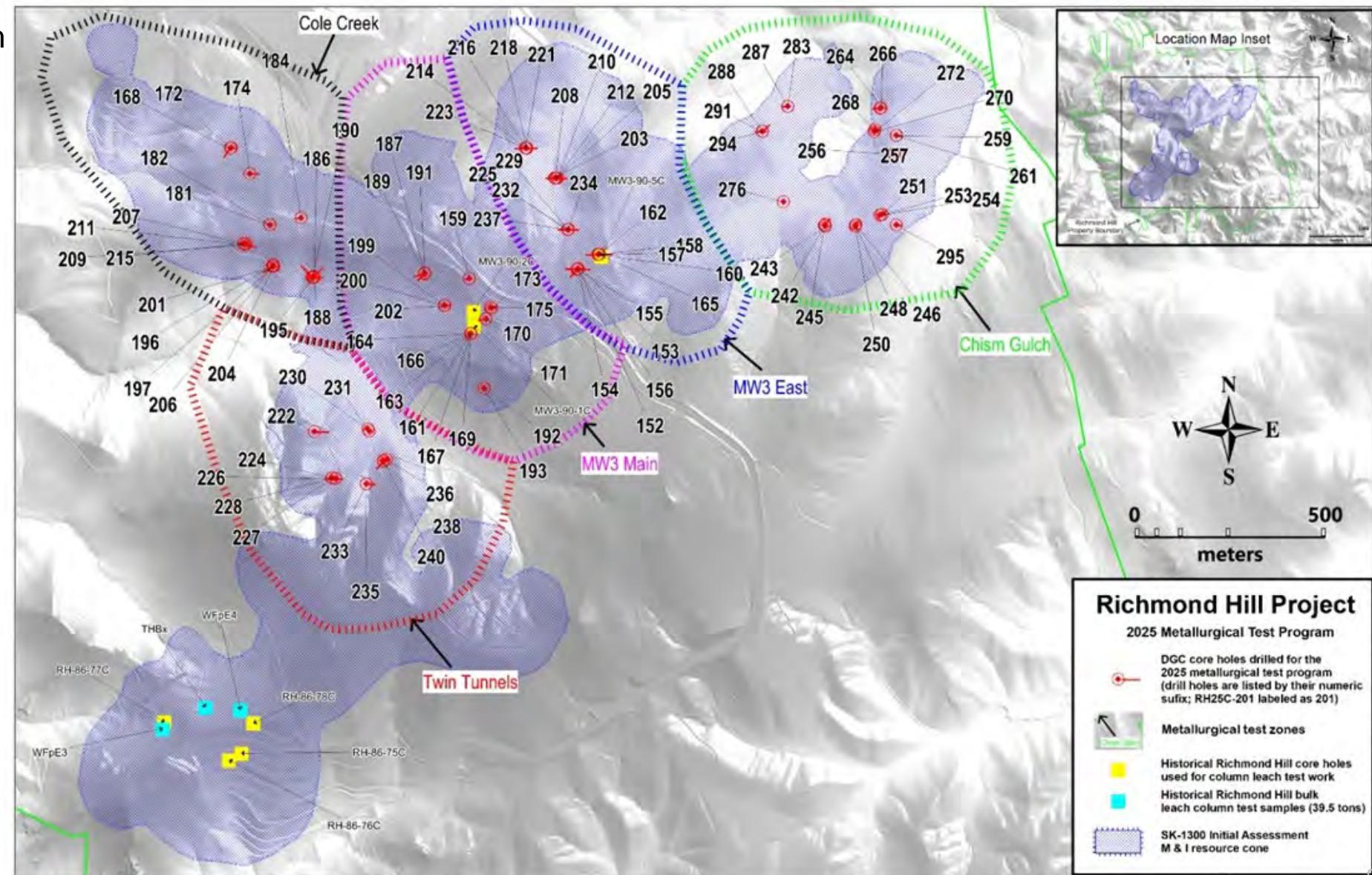


Richmond Hill - 2026 metallurgical test work

The metallurgical testing program is in progress and scheduled completion in Q3 2026, with staged testing and reporting milestones throughout.

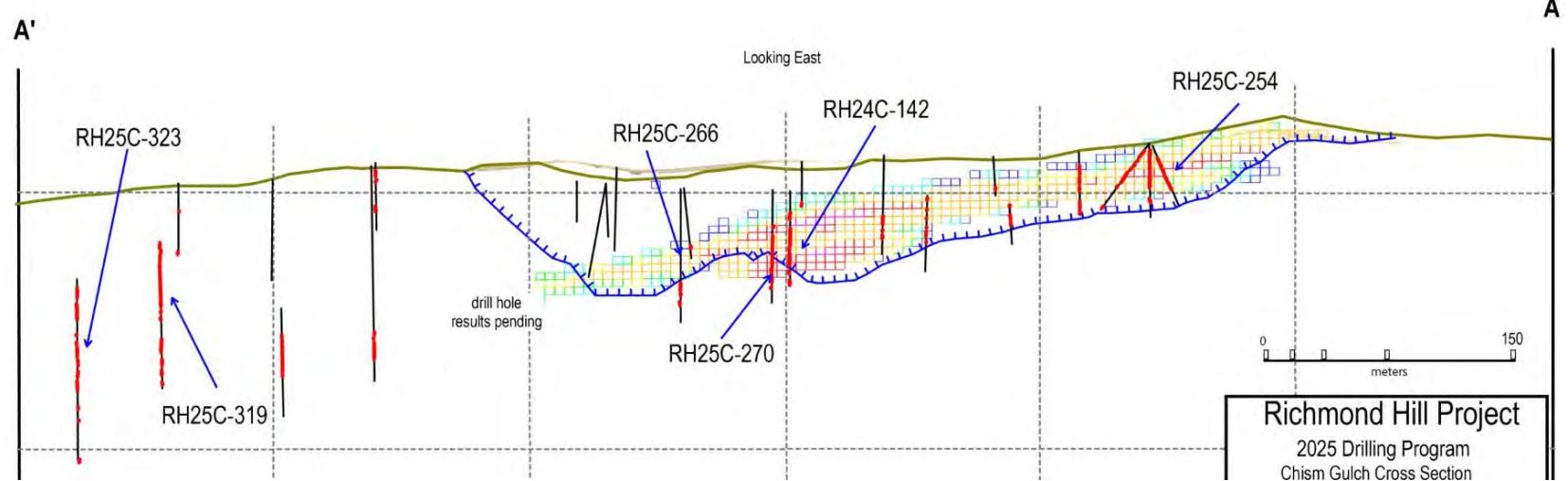
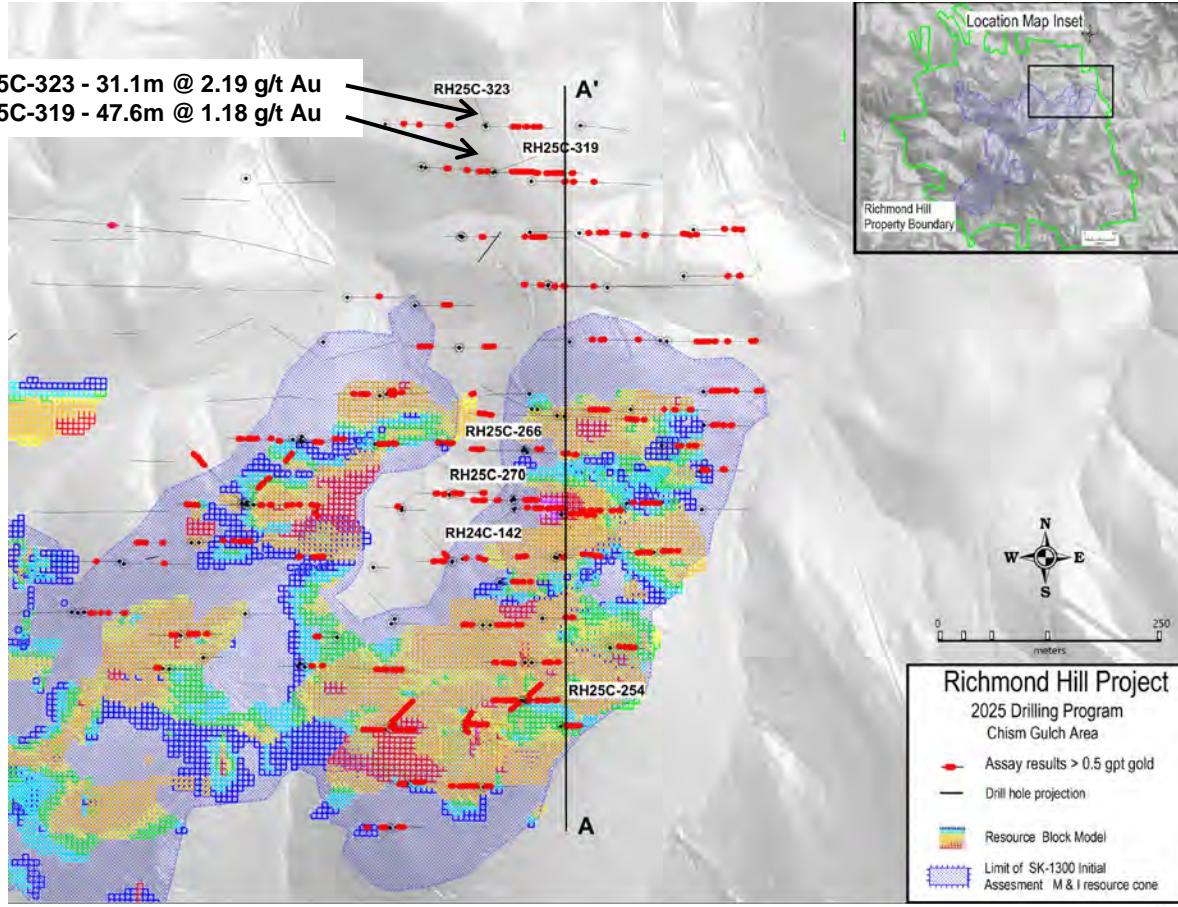
Metallurgical testing scope of work:

- Ore Characterization & Preliminary Testing
- Column Leach Testing
- Comminution & Crushing Studies
- Process Optimization & Recovery
- Deleterious Elements & Environmental Testing



Richmond Hill – 2025 infill/expansion drilling

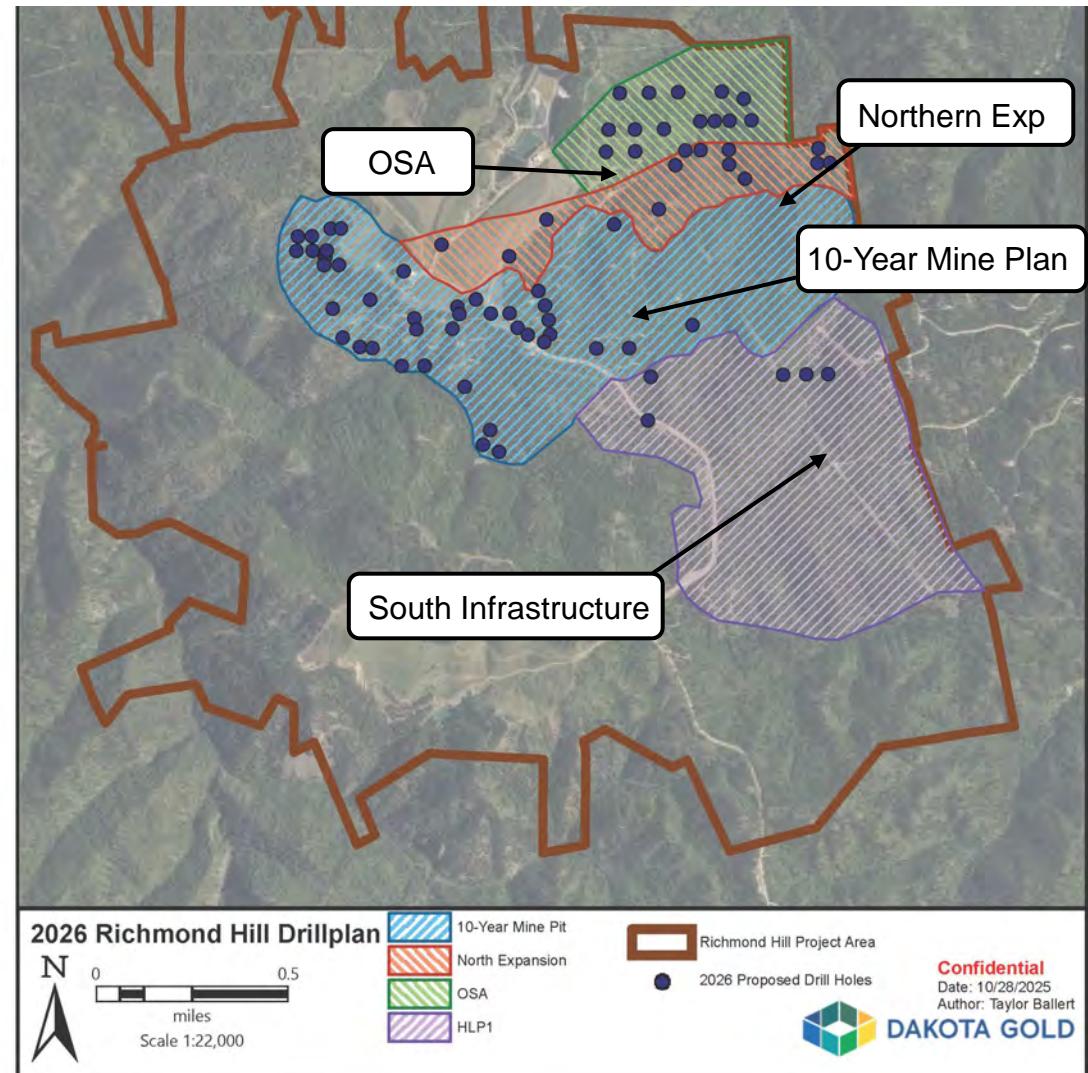
- Drilling completed in December 2025 with final remaining results expected in coming weeks of 2026 for the program.
- Plan map with S-K 1300 Initial Assessment resource block model of the 5,600, 5,500, 5,400 and 5,300 bench levels in the northeast Project area projected to the surface.
- Select historical drill hole information that informed the block model, and the location of current and future drill holes designed for the metallurgical, infill and step-out drilling to define and expand a future resource estimation.



Richmond Hill

– 2026 infill/expansion and Feasibility drill plan

- Total of 15,481 meters (50,790 feet) of drilling in 109 holes
 - 10-Year Mine Plan
 - 6,700 meters (22,040 feet)
 - Infill drilling within the 10-Year mine plan to convert inferred to measured and indicated
 - Northern Expansion:
 - 2,300 meters (7,500 feet)
 - Step-out drilling to add ounces north and north-east of the 10-year mine plan
 - Overburden Stockpile Area (OSA):
 - 3,200 meters (10,580 feet)
 - Condemnation drilling for the proposed OSA
 - South Infrastructure
 - 1,000 meters (3,220 feet)
 - Condemnation drilling for the initial heap leach pad
 - Geotech (Not shown)
 - 2,300 meters (7,450 feet)
 - Geotechnical drilling into pit walls for pit slope stability studies



Richmond Hill - Location and infrastructure

Location:

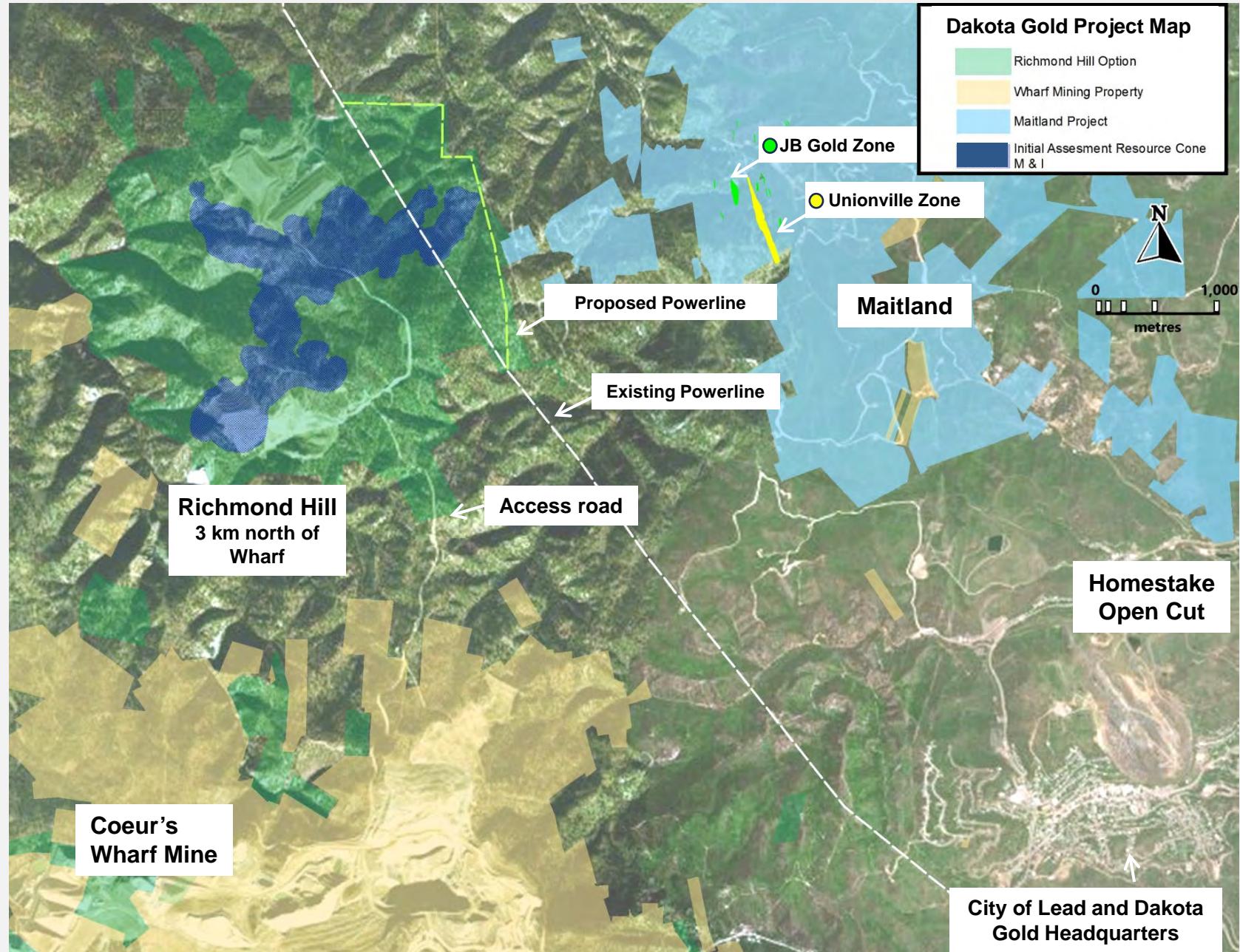
- Project 15-minute drive from headquarters in Lead

Labor:

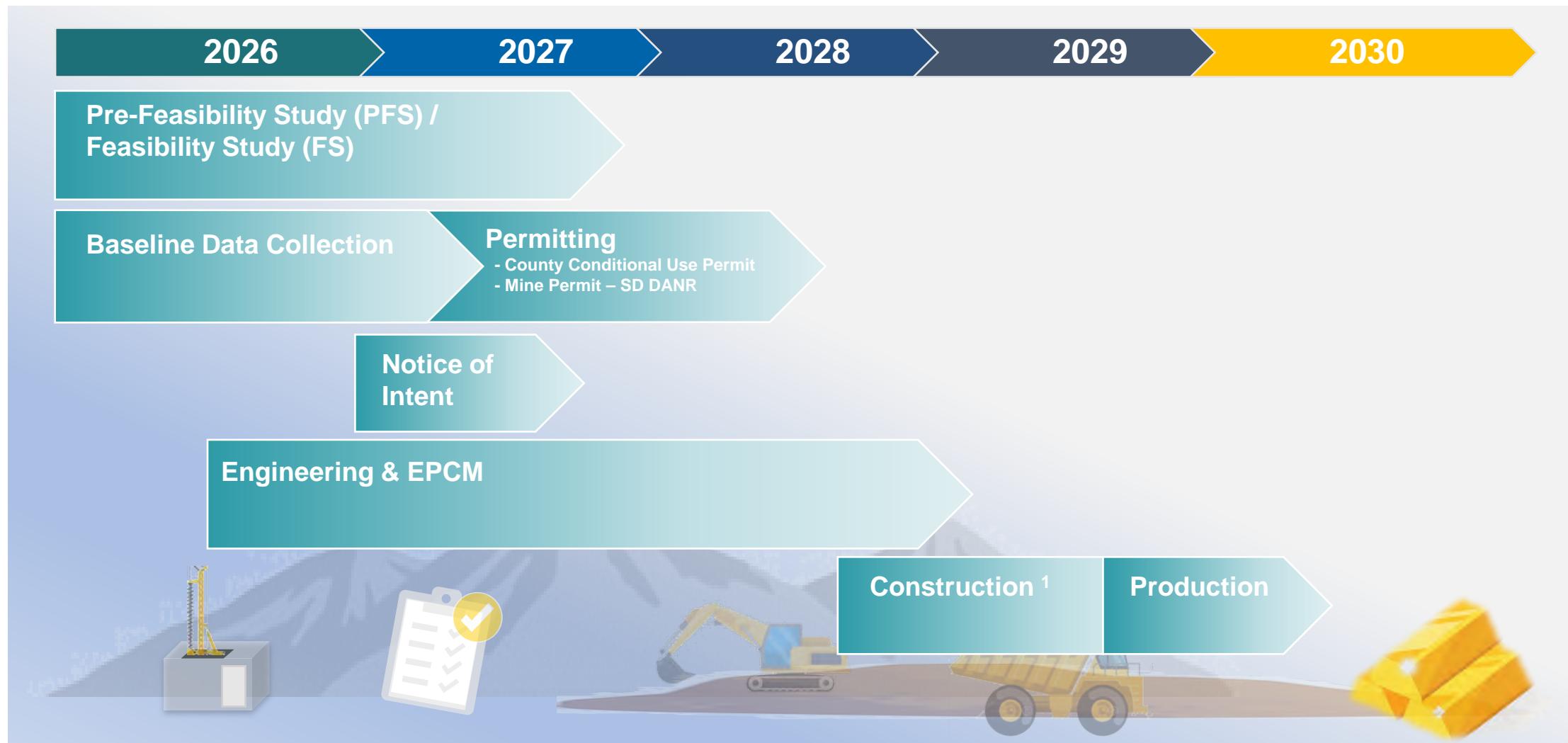
- South Dakota provides access to labor for exploration through to production

Infrastructure:

- Project has an existing powerline and road connected to grid



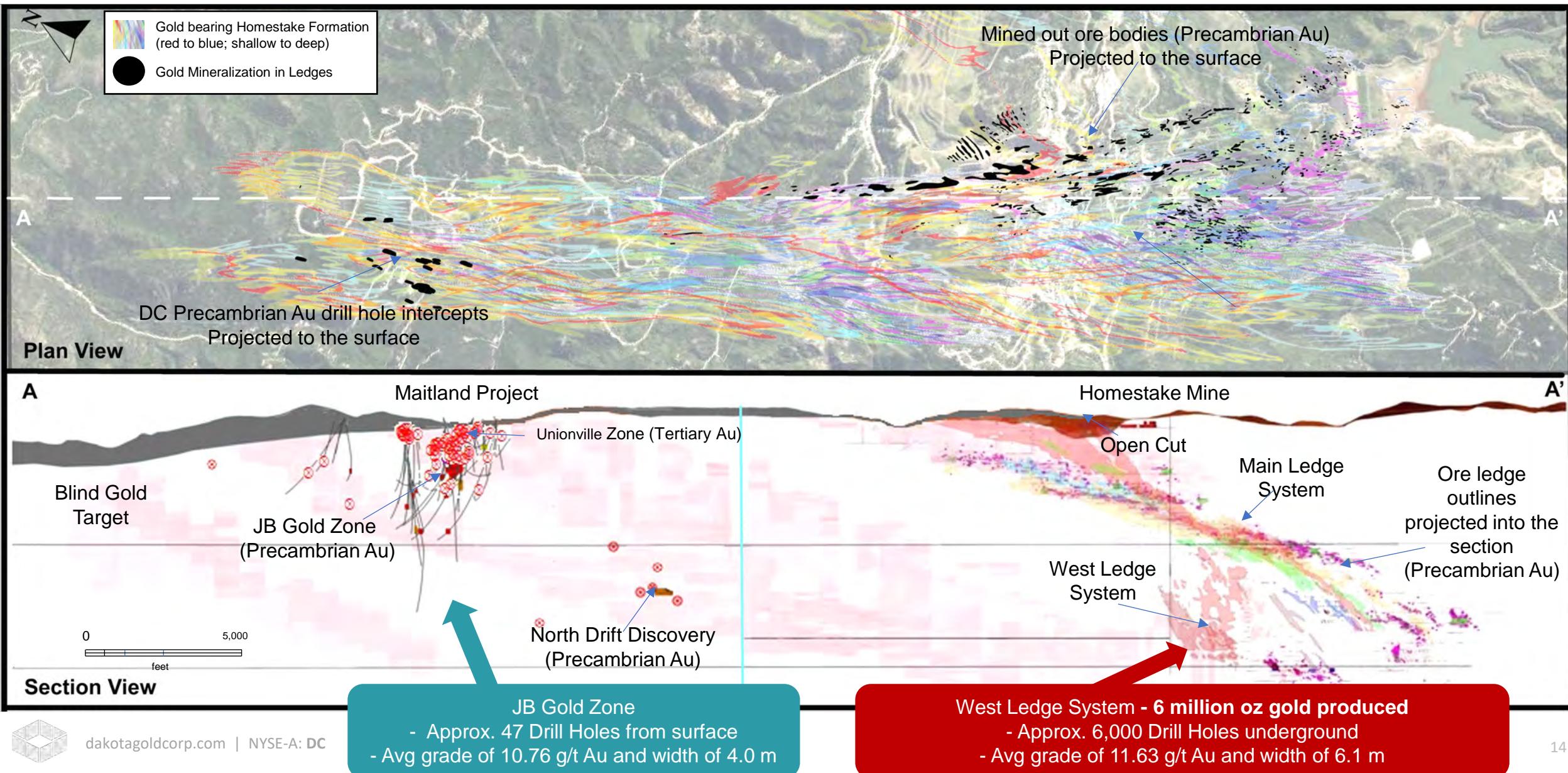
Richmond Hill – Timeline to production



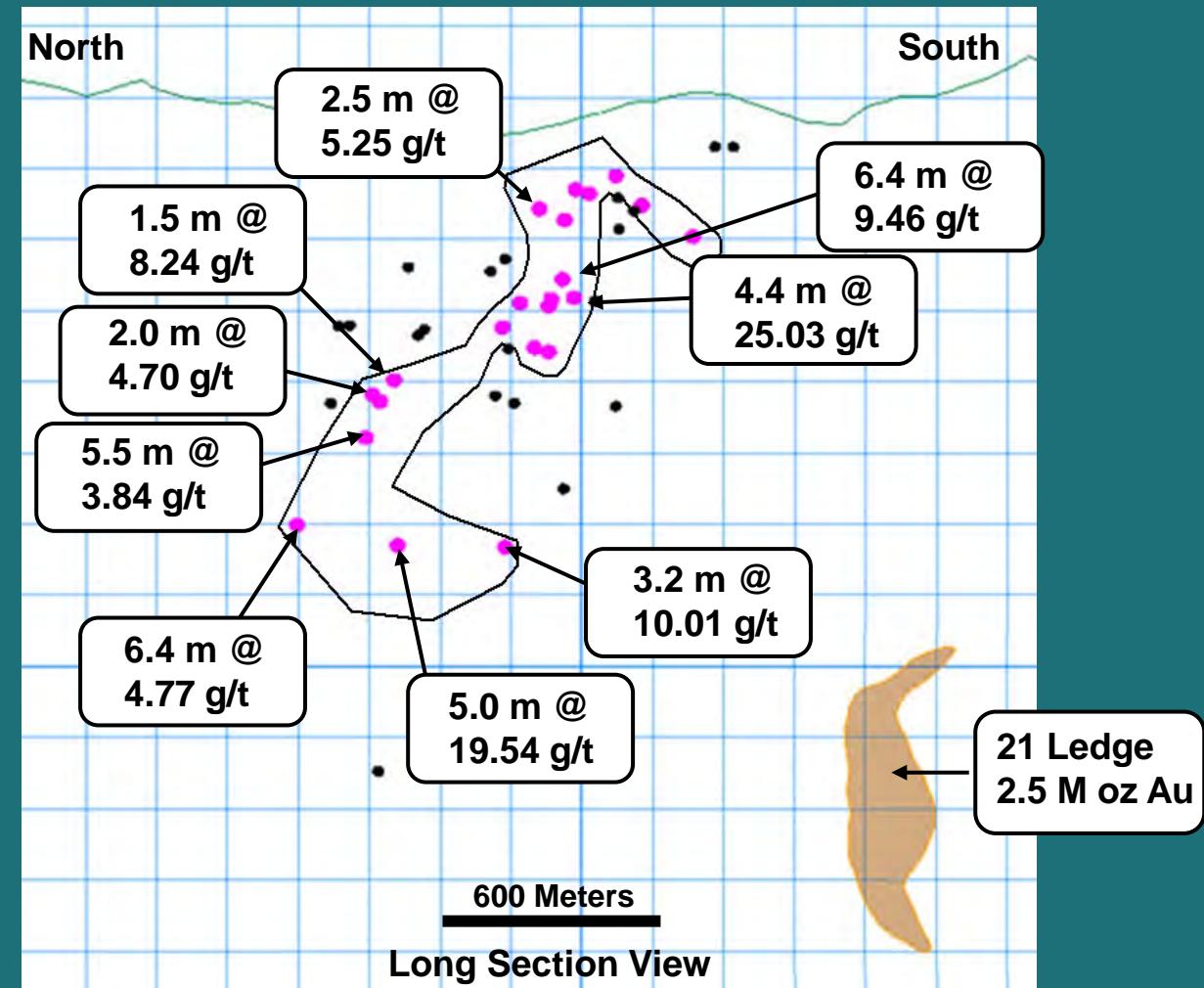
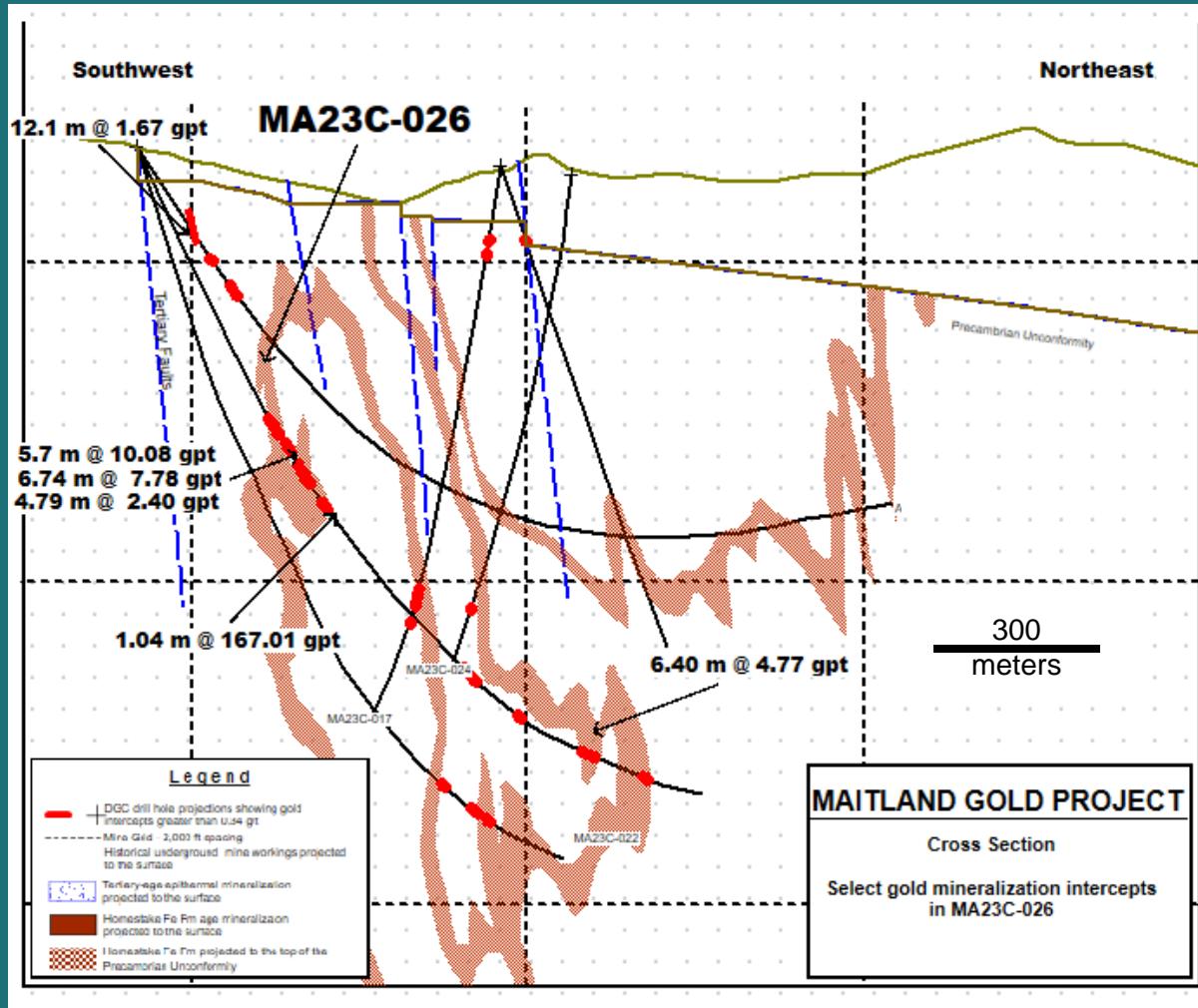
1. See news release Feb 6, 2025 re Barrick Gold has extended the option period for the Richmond Hill option agreement until December 31, 2028 with Dakota Gold.



Maitland Gold Project - High-grade exploration opportunity

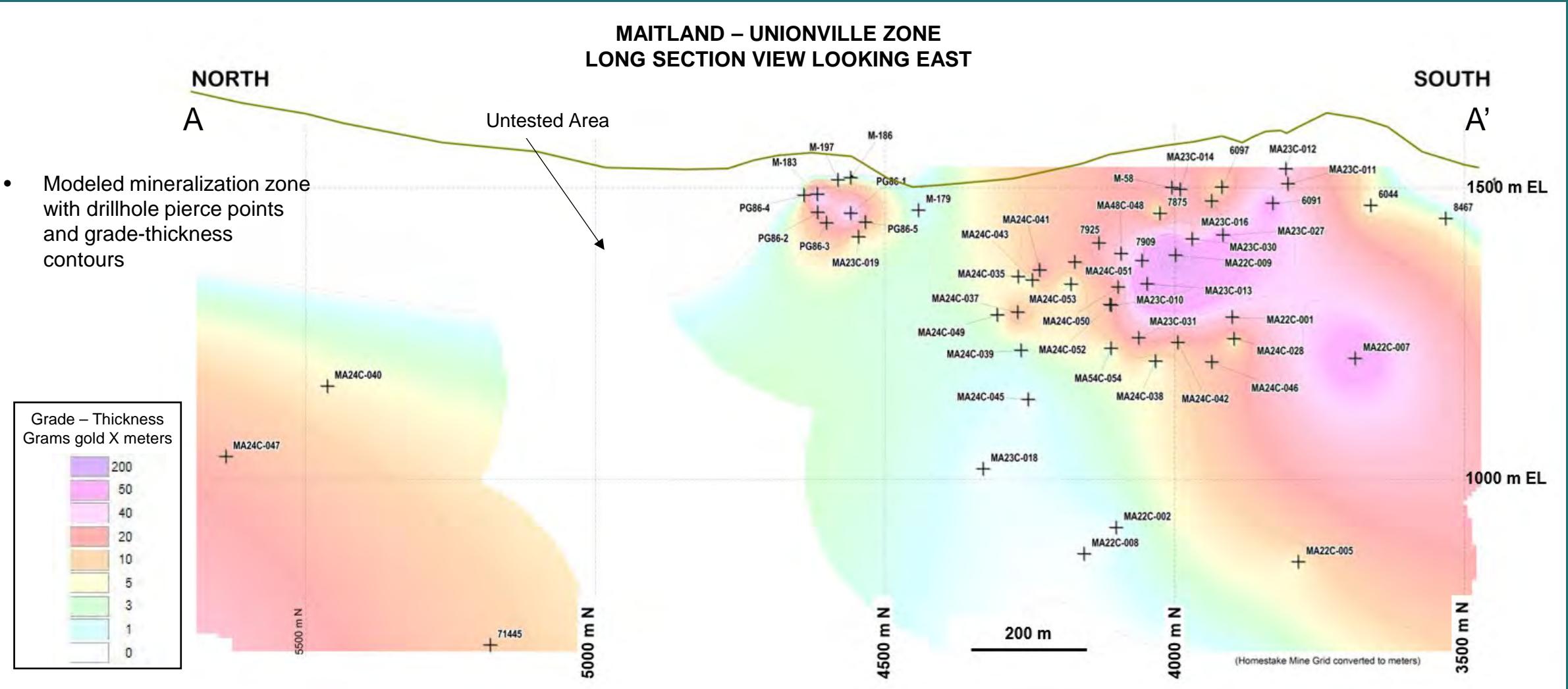


Maitland – JB Gold Zone analogous to West Ledge System



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

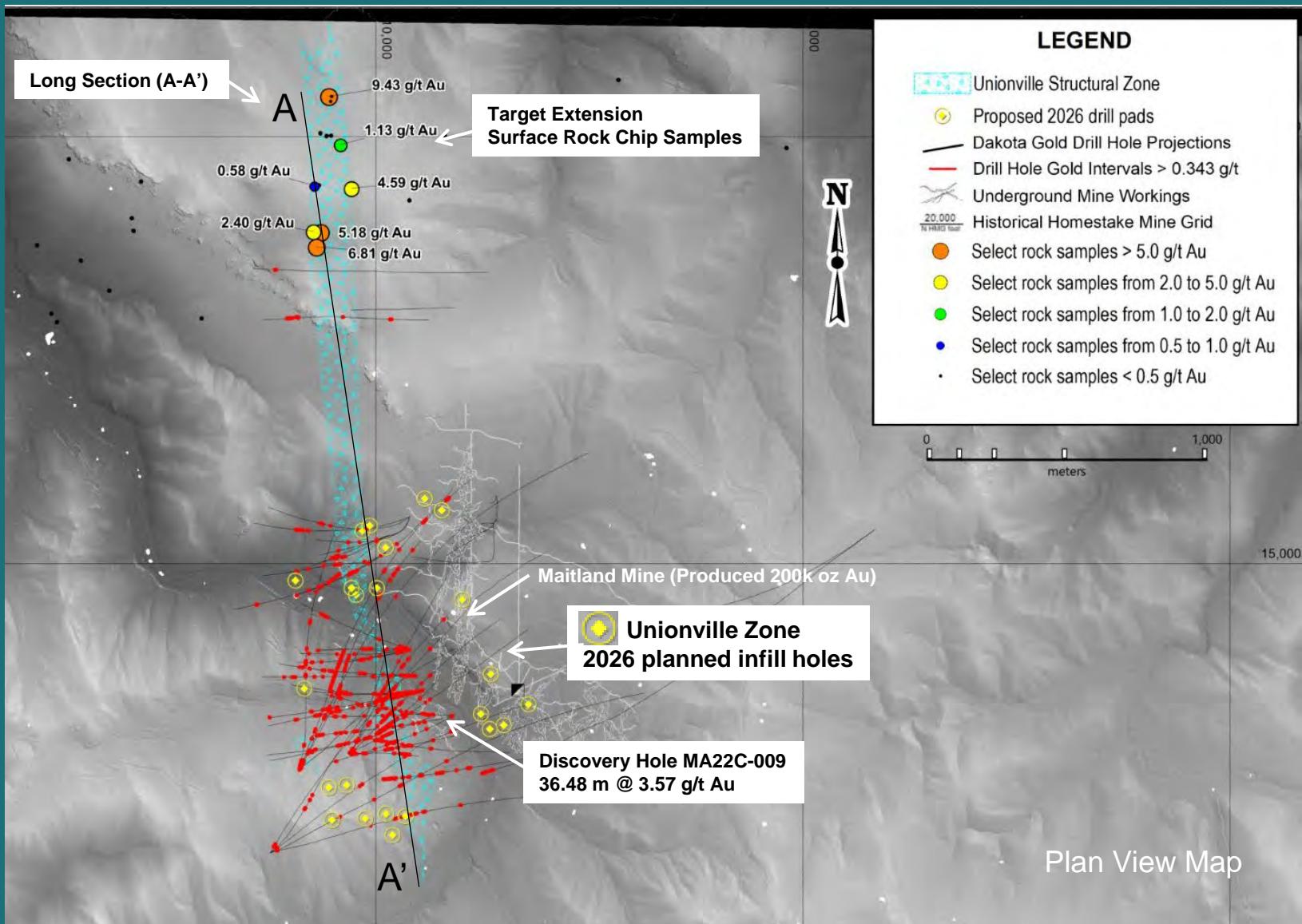
Maitland – Unionville Zone long section



- 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

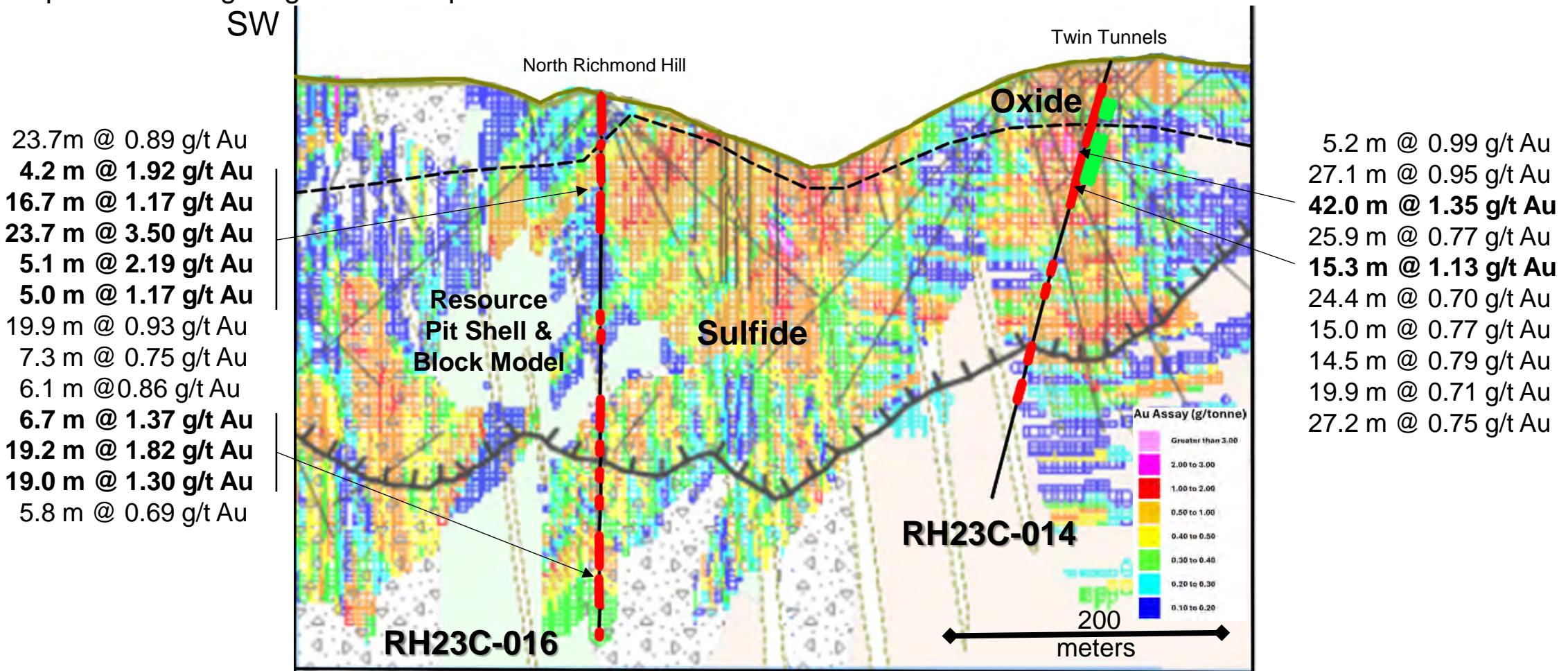
Maitland – Unionville 2026 maiden resource infill drill plan

- 5,578 meters (18,300 feet) infill drill campaign in 44 holes
- Maiden resource year end 2026
- Extensive zone of continuous Tertiary epithermal gold mineralization
- Open in all directions
- Target extension strike extends for at least 2,000 meters (6,562 feet)
- With inclusion of rock chip samples, the total strike length could extend to as much as 3,000 meters (9,843 feet)



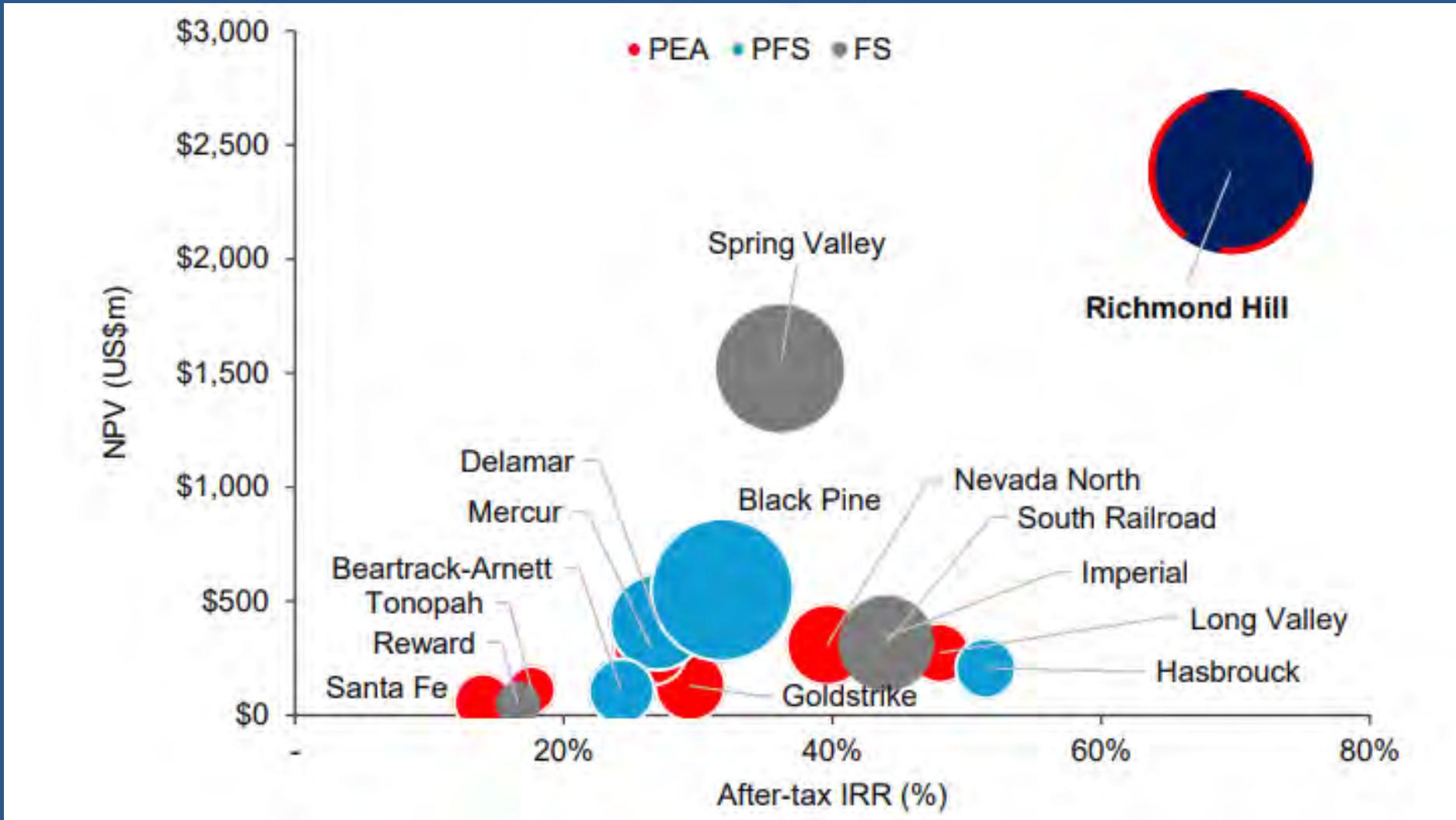
Richmond Hill – Low-sulfidation gold system opportunity

- Underlying the Richmond Hill near surface oxide resource is extensive sulfide mineralization in the southern area of the property.
- Cross Section through central part of the Richmond Hill resource showing distribution of grades, oxide/sulfide boundary, example of sulfide gold grades at depth and the location of mineralization.



NPV, IRR, Resource Size – USA heap leach developers

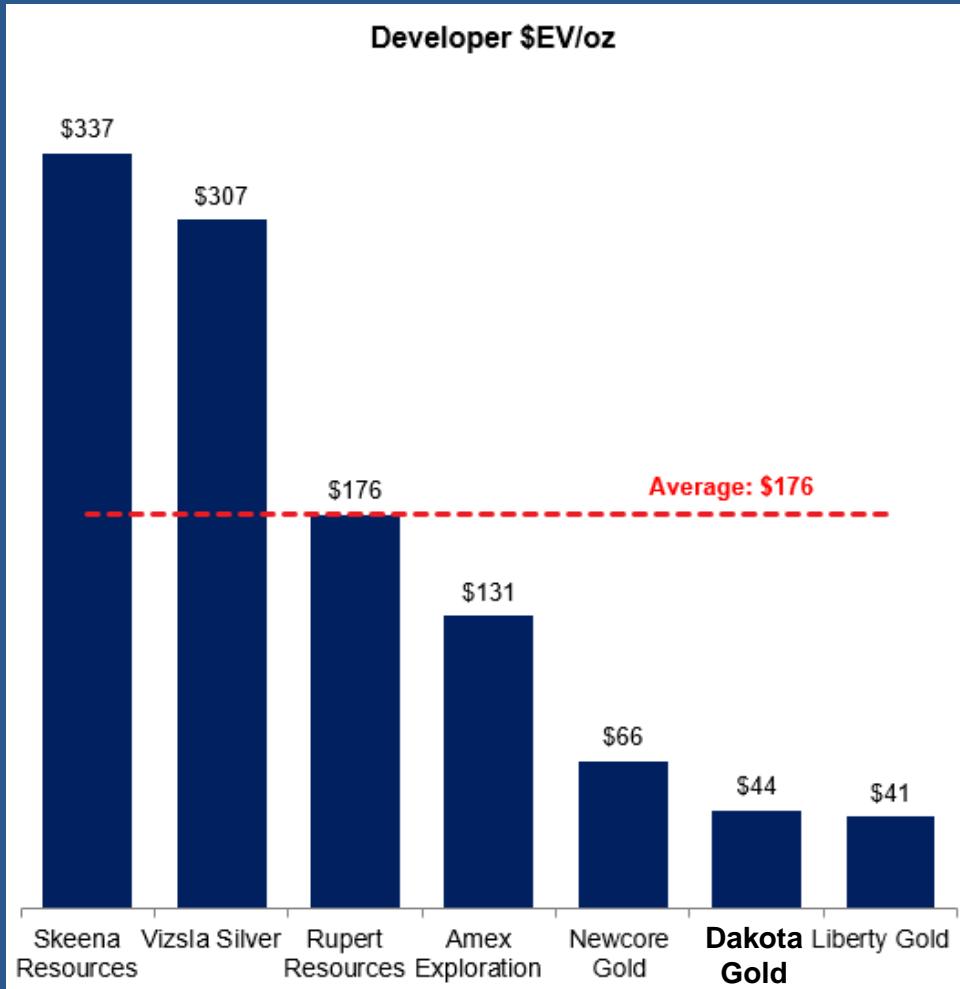
- Relative positioning - after-tax NPV (\$m) vs after-tax IRR (%) vs heap leachable Au resource (bubble size) of USA heap leach developer peer projects.



Richmond Hill stands out with a significant resource size and an attractive after-tax NPV and IRR

Opportunity for Increased Valuation

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



Source: Company disclosure; BMO research as of November 28, 2025

Producers	EV (US\$M)	2026E Prod'n (AuEq koz)	100 kozpa as % of production	EV (US\$M) per 100kozpa
Alamos Gold	\$14,342	657	15%	\$2,183
B2Gold	\$6,424	982	10%	\$654
Buenaventura	\$4,728	501	20%	\$943
Coeur	\$16,136	1,095	9%	\$1,474
Equinox Gold	\$11,547	1,054	9%	\$1,096
OceanaGold	\$5,404	623	16%	\$868
Orla Mining	\$5,210	331	30%	\$1,576
Hecla	\$10,236	420	24%	\$2,435
Evolution Mining	\$15,819	970	10%	\$1,630
Average	\$9,983	737	16%	\$1,429

Dakota Gold's 150 koz of annual production would indicate a potential for \$2.1 billion in Enterprise Value (EV)

Source: BMO Research with data from FactSet estimates as of November 28, 2025

Dakota Gold

NYSE American: DC

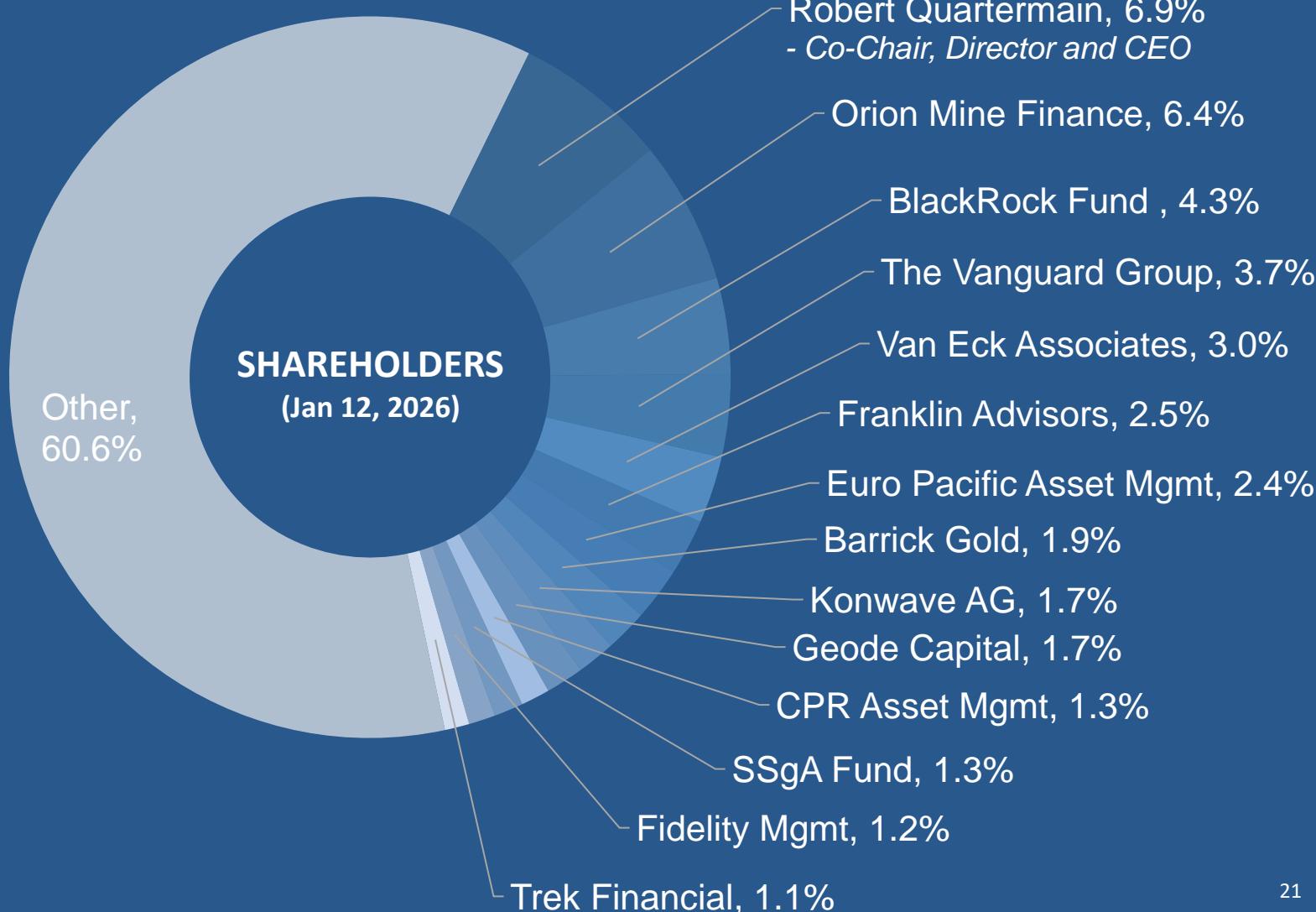
CAPITAL STRUCTURE (Sep 30, 2025)		(in millions)
Shares Outstanding		112.9
Stock Options		5.0
Restricted Share Units		1.5
Performance Share Units		0.3
Warrants Outstanding		6.2
Fully Diluted		125.9
Cash (as at Sep 30, 2025)		\$33.0
Market Cap (as at Jan 12, 2026)		~\$715

ANALYST COVERAGE	
Agentis Capital	Michael Gray
BMO Capital	Andrew Mikitchook
Canaccord Genuity	Peter Bell
H.C. Wainwright	Heiko F. Ihle

Senior Management & Board
Own ~11%
Alignment with Shareholders

12 Month
Performance
As of Jan 12,
2026

Dakota Gold +178%
Spot Gold +70%
GDXJ +173%
S&P 500 +19%





Dakota Gold is a Responsible Operator



HEALTH AND SAFETY

- Achieved 5 YEARS with ZERO Lost Time Incidents (2021 to 2025)



ENVIRONMENT

- ZERO Notice of Environmental Violations 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



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.”

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 <i>Co-Chair, Director, and CEO</i>	Past Executive Chairman of Pretium Resources Inc. and CEO of Silver Standard. Inducted to Canadian Mining Hall of Fame in 2022.	Todd Kenner <i>Director</i>	More than 40 years experience in engineering design and business management. Former CEO of RESPEC from 2009 to 2024.
Stephen O'Rourke <i>Co-Chair and Director</i>	Former President of Global Petroleum Exploration for BHP Billiton.	Kevin Puil <i>Director</i>	Over 25 years of experience in the resource investment sector. Managing Partner of RIVI Capital LLC, a private equity firm specializing in precious metals.
Jennifer Grafton <i>Director</i>	Serves as the Chief Operating Officer, General Counsel and Secretary of Rare Earths Americas. Previously served as EVP & General Counsel of E2open Parent Holdings Inc.	Alice Schroeder <i>Director</i>	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 <i>President and COO</i>	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.	Carling Gaze <i>VP of IR and Corp Communications</i>	Over 15 years experience in resource, former Senior Investor Relations and Corporate Comm's Associate of Pretium Resources Inc.
Shawn Campbell <i>CFO</i>	Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp, Newmont and the Wharf Mine.	Ron Everett <i>Sr. Manager – Business</i>	Former Mayor of Lead with 47 years of experience in mining including Administration Manager of Wharf Mine and Richmond Hill Mine.
Amy Koenig <i>SVP Chief Legal Officer & Corp Secretary</i>	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.	Elizabeth Sailer <i>VP, External Relations</i>	Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota. South Dakota School of Mines graduate.
James Berry <i>VP Exploration</i>	10 years with Homestake Mining Company and worked for Goldcorp at Wharf, in the Homestake District. Previously Director of Geology and Exploration, Romarco Minerals.	Timm Comer <i>Environmental Director</i>	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.
Mike Eiselein <i>VP Project Development</i>	34 years' experience in process operations, engineering, and design. Senior operations roles with Barrick, Newmont, McEwen Mining, Teck, and Bunker Hill.	Bill Gehlen <i>Sr. Manager - Geology</i>	Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.
Mark Rantapaa <i>VP Operations</i>	Over 36 years in mining including 26 years with Barrick Gold Corporation. South Dakota School of Mines and Technology / BS Geological Eng.		



Significant Gold Optionality for Shareholders

- Richmond Hill - S-K 1300 resource outlining 3.65 Moz of heap leachable M&I resources with robust Initial Assessment with Cash Flow
- 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 Catalysts

Richmond Hill – Advancing Feasibility and Permitting

- Pre-Feasibility Study H2 2026
- Preliminary and final metallurgical testing results
- Infill and expansion drilling
- Baseline data collection for permitting
- Filing the Notice of Intent

Maitland Gold

- Unionville Zone - infill drilling targeting maiden resource by year end 2026
- JB Gold Zone - continue to evaluate high-grade optionality opportunities

APPENDIX



U.S. Gold production and 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.⁴
- Current U.S. production does not meet domestic consumer demand of 358 tonnes in 2024.¹
(Consumer demand: sum of jewelry, bar and coin, technology and ETF investment demand)
- Gold physical ETF holdings increased 284 tonnes YTD as of Aug 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
2000	353
2005	256
2010	231
2015	214
2020	193
2024	160

**U.S. Gold Production
Down 55%**

Annual Gold Production 2024¹

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



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

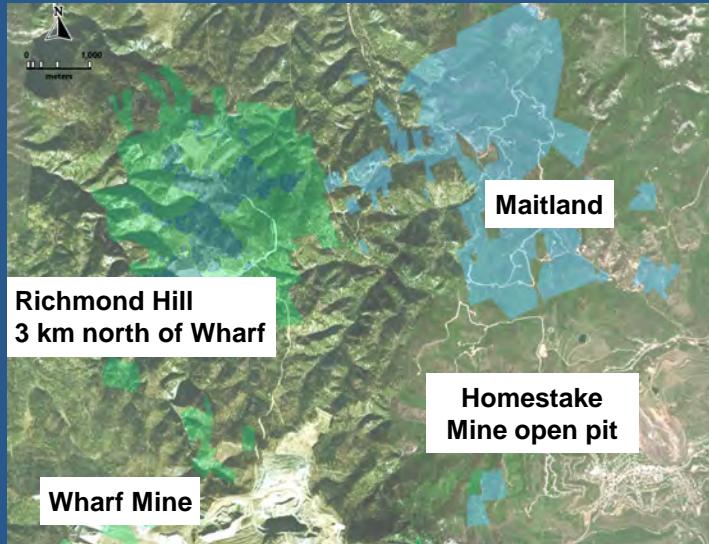


Wharf Mine Compared to Richmond Hill IACF

	Wharf Mine	Richmond Hill (IACF M&I mine plan – July 2025)
Free Cash Flow	\$100.1 million (9mos Sept 2025)	
Gold Production	93,000 – 103,000 ounces (2025 Guidance)	150,000 ounces (LOM Avg/yr)
CAS per ounce	\$1161/oz (9mos Sept 2025)	\$1,047/oz (LOM Avg AISC/yr)
Annual Mined	5.0 mt	10.0 mt
Strip Ratio	2.3	0.66

Reserves and Resources	Wharf Mine (Dec 2024)	Richmond Hill Resource (Feb 2025)	Richmond Hill Resource @ Wharf Reserve Cut-off
P&P Reserves	757,000 (0.81 g/t)		
M&I Resources	1,019,000 (0.53 g/t)	3,653,300 (0.462 g/t)	2,800,000 (0.72g/t)
Inferred Resources	470,000 (0.56 g/t)	2,613,400 (0.363g/t)	1,691,200 (0.611g/t)

	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	+17 years, production targeted for 2029



Source: Latest available public company information



dakotagoldcorp.com | NYSE-A: DC



DAKOTA GOLD

NYSE American: DC

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