



**DAKOTA GOLD**

# Revitalizing The Homestake District Of South Dakota

**NYSE American: DC**

Investors and Analysts Tour Presentation  
January 2026



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





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)

# Securing U.S. domestic supply & production of minerals

- In an Executive Order in March 2025, President Trump designated critical minerals as well as gold as a focus for development in securing U.S. domestic supply and production of the minerals.<sup>1</sup>
- South Dakota Governor Rhoden 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.<sup>2</sup>

1. March 20, 2025 The White House: <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production>

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





# 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

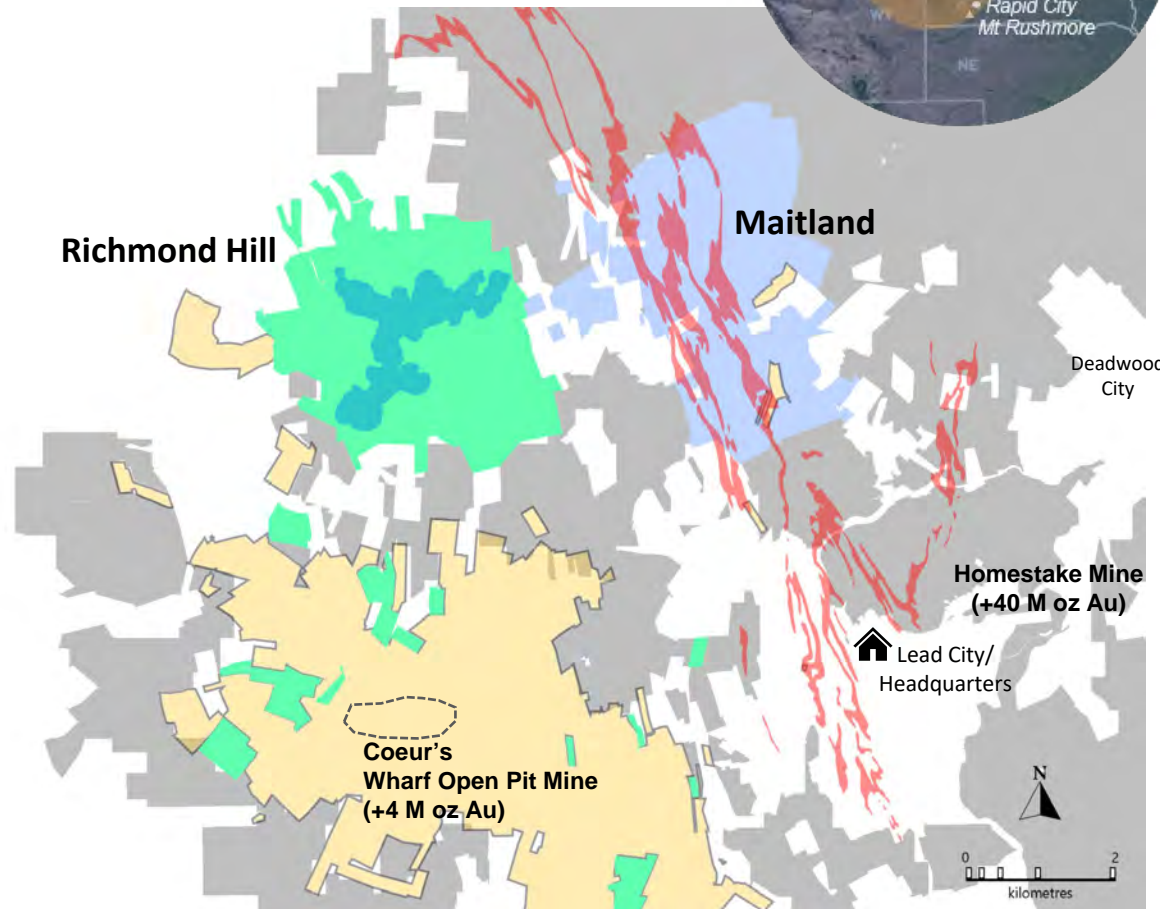
## • S-K 1300 IACF (at US \$2,350/oz Au)

(US\$)	M&I plan	MI&I plan
After-tax NPV <sub>5%</sub>	\$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
- 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)**
    - 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





# OVERVIEW of IACF



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

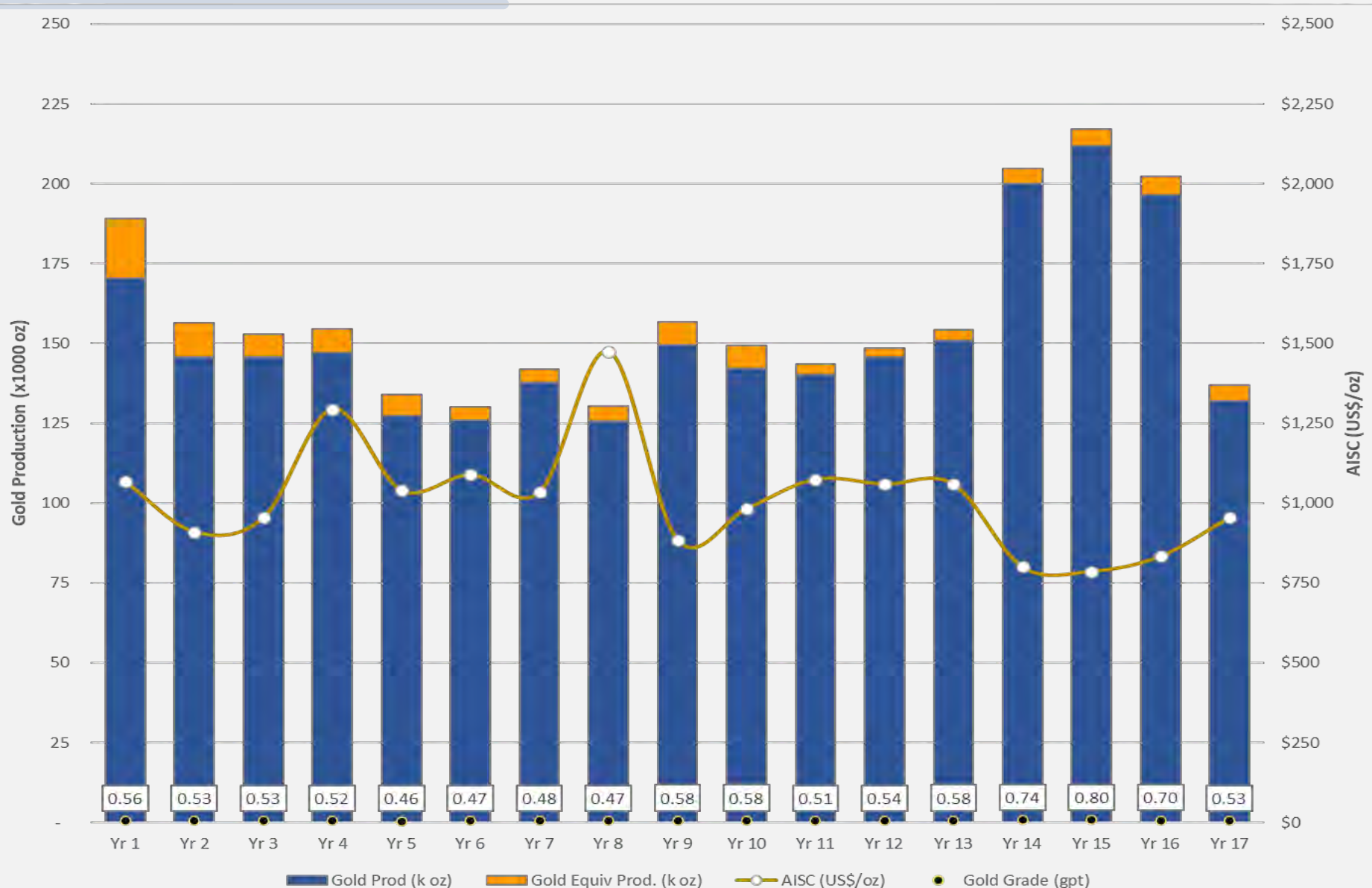
(US\$)	M&I plan	MI&I plan
<b>Key Assumptions</b>		
Base Case Gold Price	\$2,350/oz	\$2,350/oz
Base Case Silver Price	\$29.00/oz	\$29.00/oz
<b>Production Profile</b>		
Total Tonnes Processed (Mt)	168.3	273.7
Strip Ratio	0.66	0.44
Heap Leach Feed Grade (oz/ton)	0.017	0.015
Heap Leach Feed Grade (g/t)	0.566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

	Gold Recovery				
	68.3%	72.6%	76.9%	81.1%	85.4%
Gold Price	After-tax NPV <sub>5%</sub> (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**

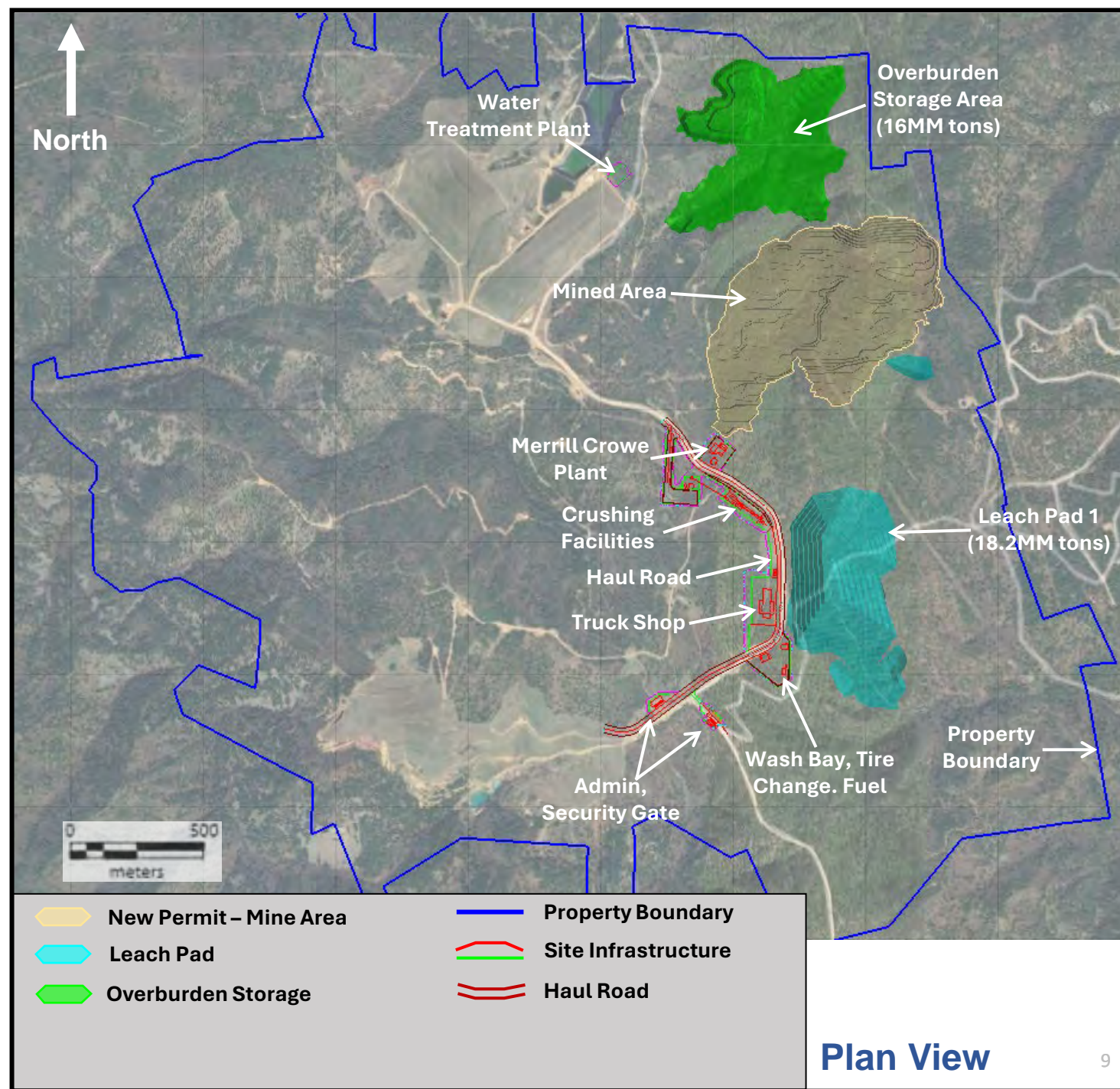
**2.6 Moz  
GOLD  
LOM PRODUCTION**  
(17-year mine life)

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



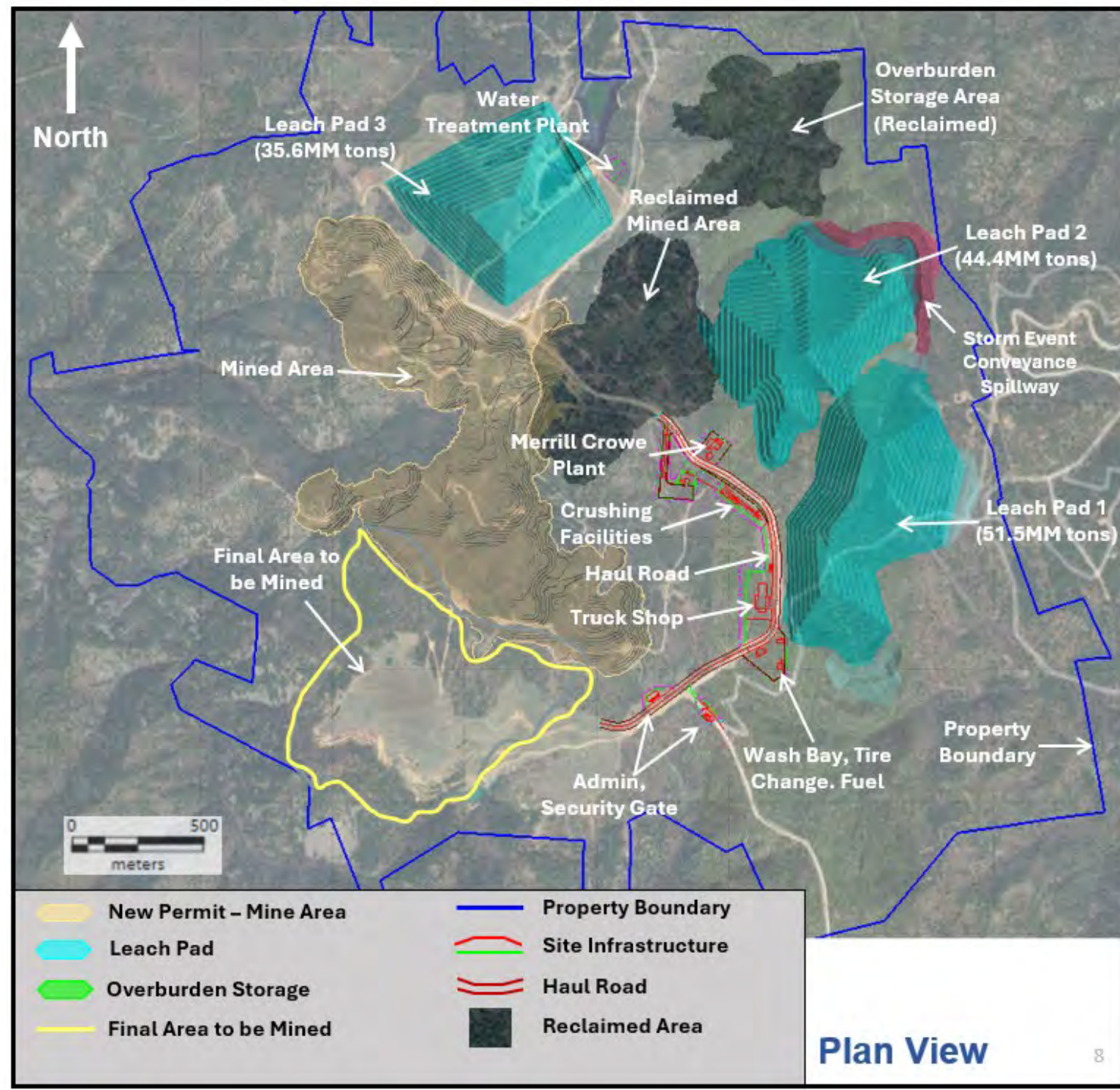
# Richmond Hill – Phase 1 & 2 mine plan

- 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

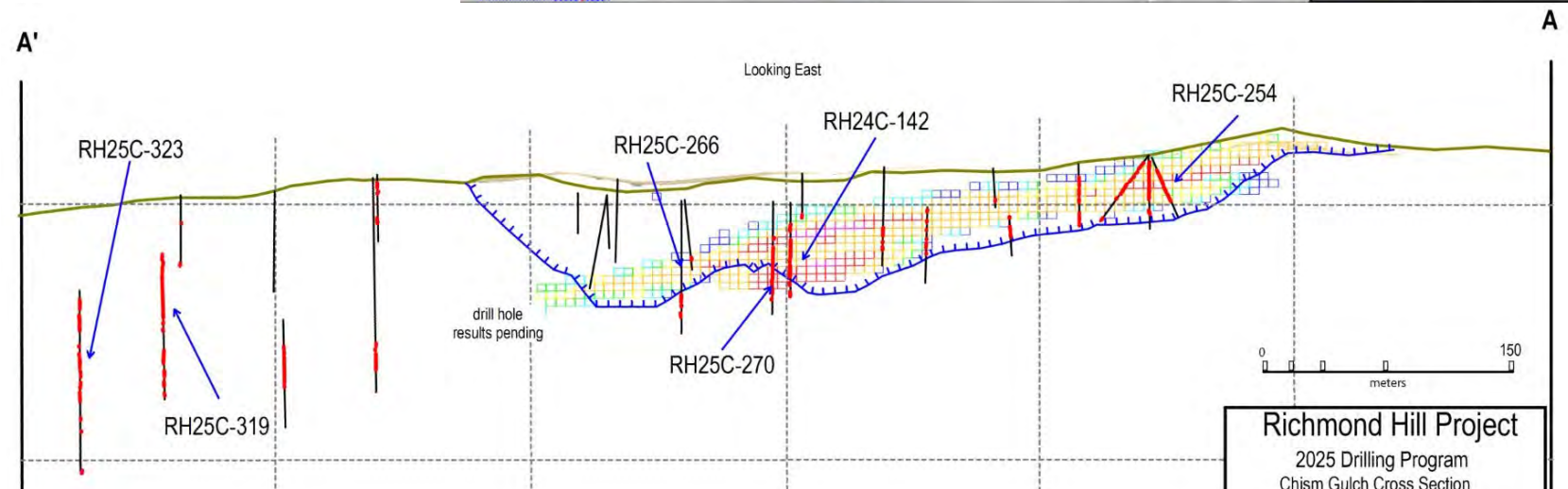
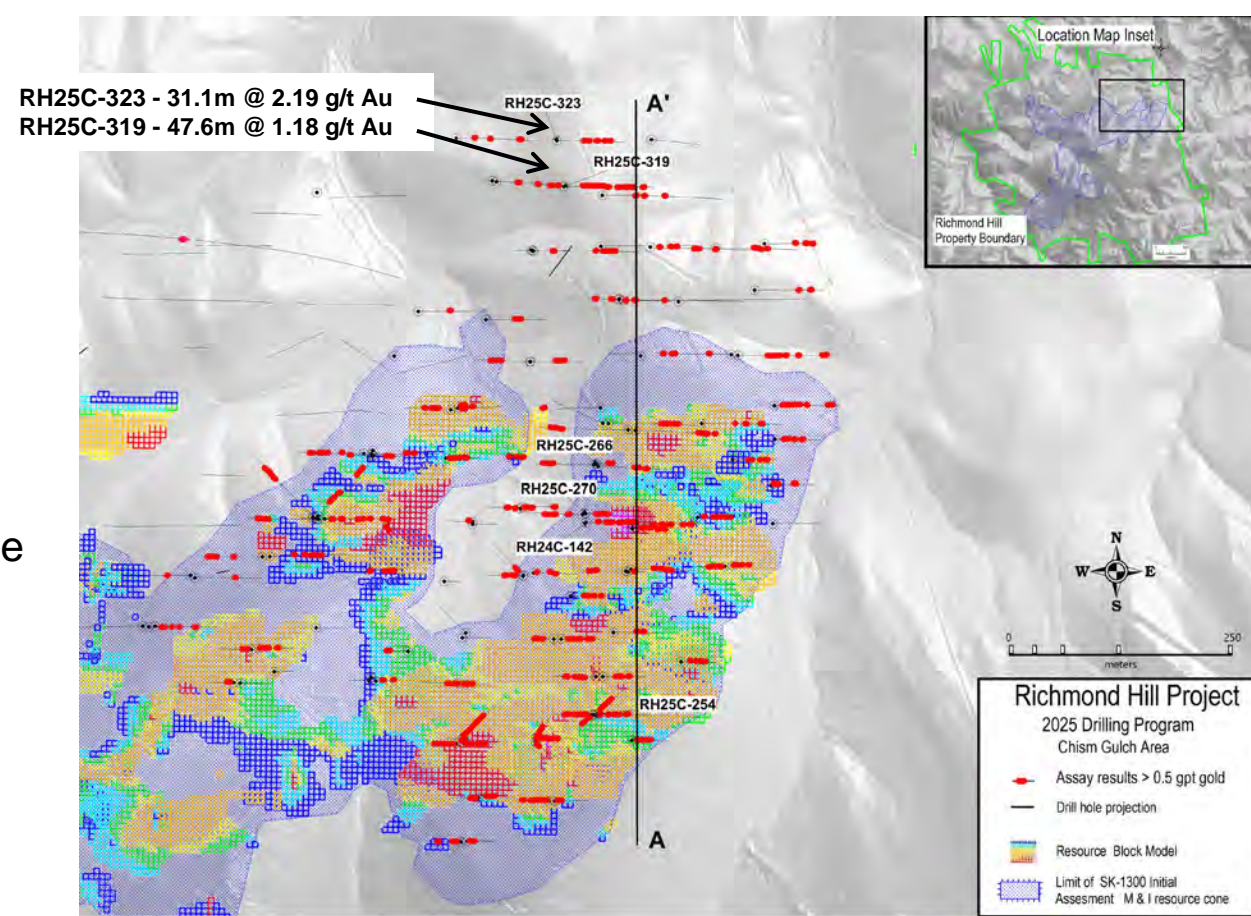
- Concurrent reclamation with mining to reduce disturbance footprint
  - Backfill and shaped to fulfill final designed and approved topography
  - Area revegetated to final presented and approved revegetation plans
  - Area to include storm water management designed and approved in management plan



# Richmond Hill

## – 2025 infill/expansion drilling

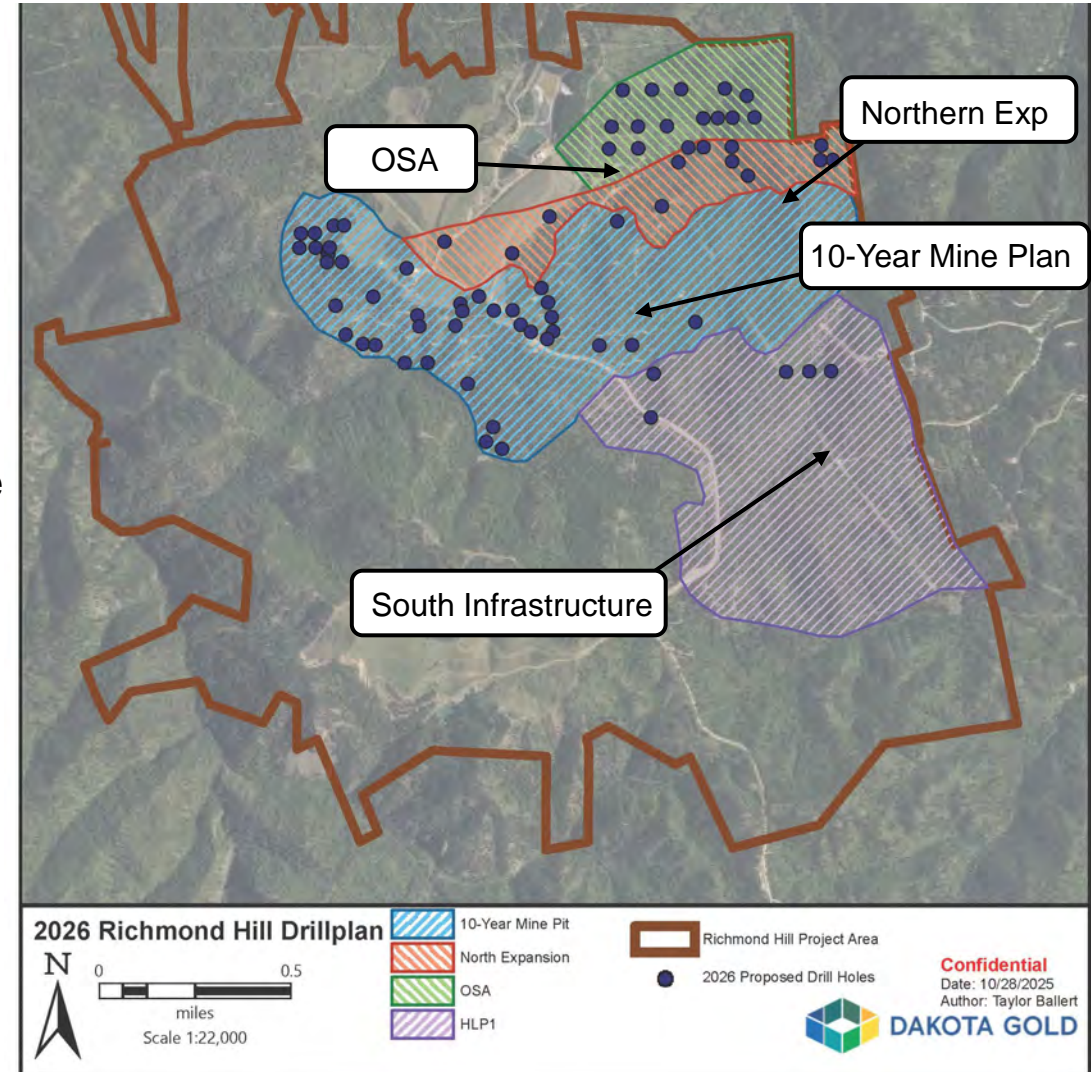
- Drilling completed in December 2025 with final remaining results expected in coming weeks of 2026 for the program.
- Plan map with S-K 1300 Initial Assessment resource block model of the 5,600, 5,500, 5,400 and 5,300 bench levels in the northeast Project area projected to the surface.
- Select historical 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



A man wearing a white hard hat and a high-visibility safety vest is working in a laboratory or processing facility. He is focused on a tray filled with numerous small, rectangular gold bars. The background shows a window with a chain-link fence and a brick wall. The overall scene is overlaid with a semi-transparent blue filter.

# RICHMOND HILL FEASIBILITY STUDY



# Richmond Hill – Feasibility Study led by M3

## Lead Study Manager



## Resource and Mining Plan



## Environmental/Permitting



## Metallurgy



## Heap Leach Design

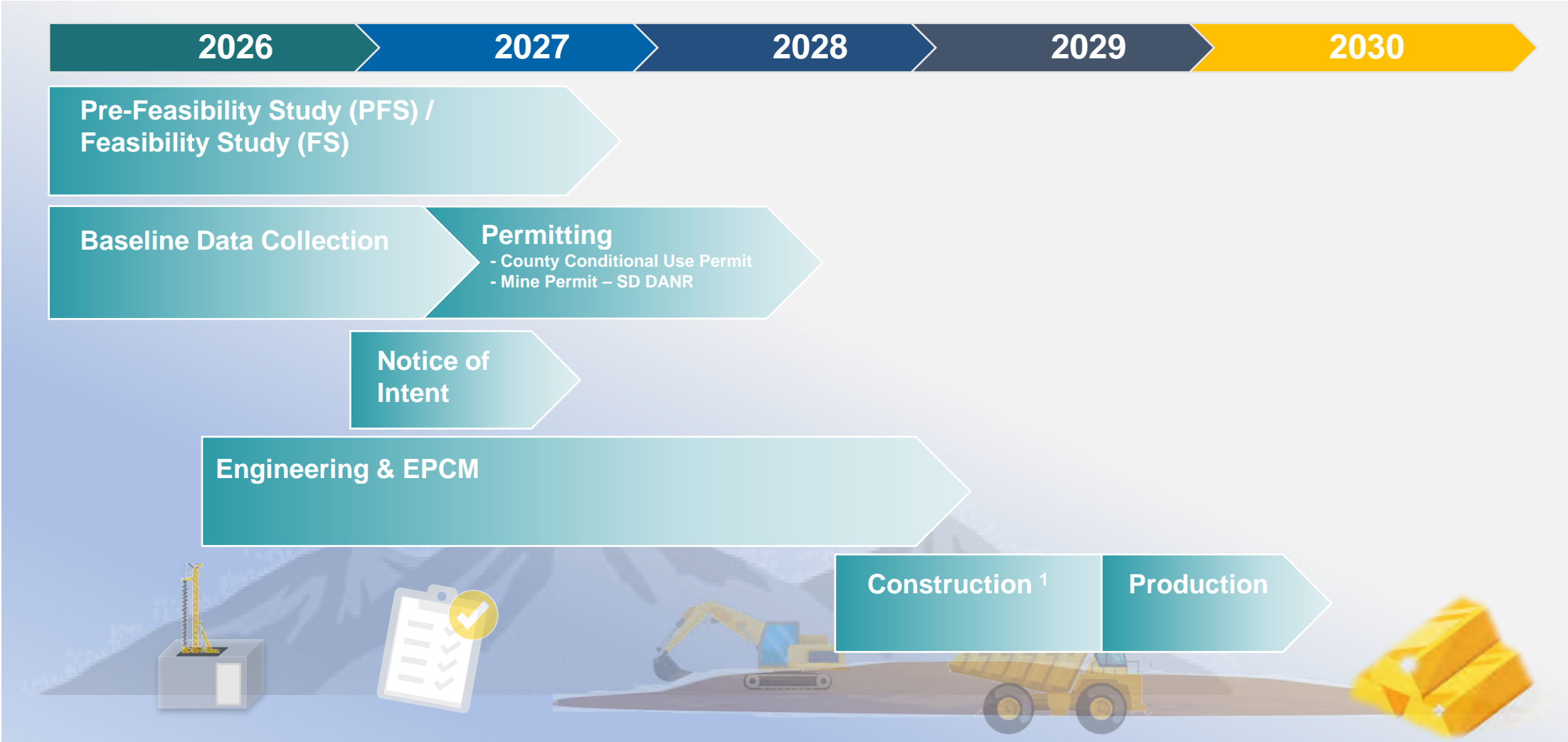


## Environmental sub-contractors supporting permit engineering

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



# Richmond Hill – Permitting and 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.



An aerial photograph of a red industrial building, likely a laboratory or processing unit, situated in a wooded area. A white pickup truck is parked to the left of the building. Two workers in safety gear are visible near the building. The scene is set on a cleared area of land surrounded by dense green trees.

# RICHMOND HILL METALLURGY

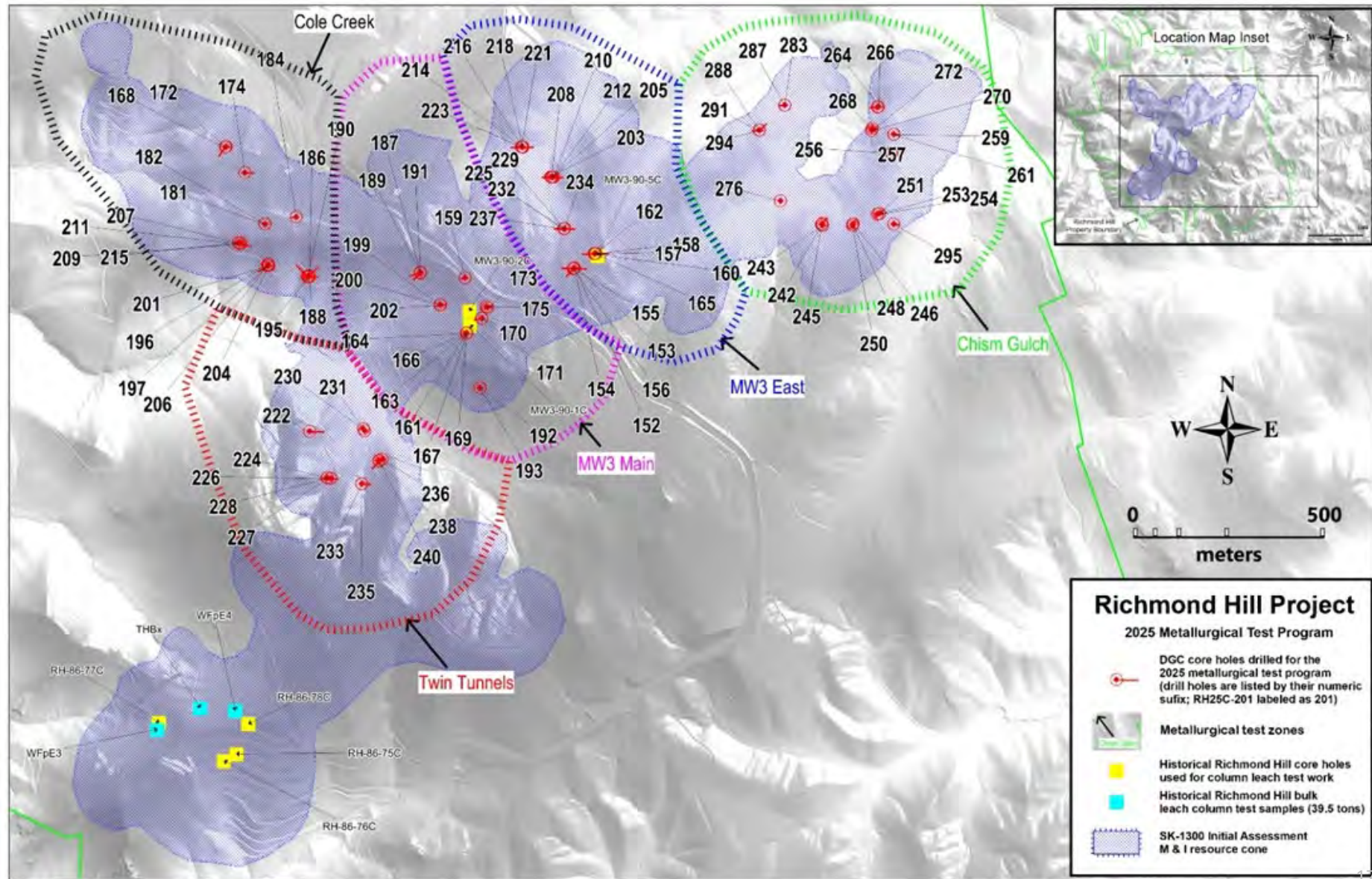


# Richmond Hill - 2026 metallurgical test work

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

## – Metallurgical testing program

- Extensive metallurgical drilling was completed in 2025
- The Company expects to ship 4,000 kg of material to Forte Dynamics Lab (the “Lab”) that represent 28 potential geo-metallurgical domains, and complete more than 30 column tests
- Approximately 10% of the material to the Lab has been shipped to date and continues to assemble material for composite testing. The test work is being informed by the results to date as well as the historical work at Richmond Hill <sup>1</sup>
- To date, the Company has received results for two initial composites from the MW3 zone in the northern part of the property <sup>1</sup>

1. See December 18, 2025 News Release





# TRADE-OFF STUDIES



# Richmond Hill - Feasibility trade-off studies

- **Mining & Stacking Tonnage Rates**

- IACF 30,000 tpd vs. 60,000 tpd optimized mining and stacking rate to maximize ounce profile, cash flow, LOM timeline, and overall project financials
- Crushing and stacking rates will drive sizing and configuration of crushing circuit and Merrill-Crowe recovery plant

- **Conveyor Stacking vs. Truck Stacking**

- Operational flexibility & efficiency of truck stacking greater vs. conveyor stacking...especially at higher tonnage rates
- Pad placement, stacking rates, & pad geometry all factors that impact stacking methodology selection

- **Agglomeration**

- Need for agglomeration will be driven by ore characteristics and permeability testing conducted during metallurgical testing program

- **Heap Leach Pad Location, Quantity, Sizing, and Purpose**

- Siting study will inform suitable locations for operationally stable and efficient leach pad placement
- Regulated surface disturbance limitations will also constrain number and size of pads
- Engineering and design of the Richmond Hill leach pads will likely be a hybrid of stationary and "non-permanent" (i.e. on-off) leach pads



Conveyor Stack



Truck Stack



Agglomeration



Heap Leach Design



# CORPORATE STRUCTURE and PERMITTING

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# 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)
  - 404 Permit
  - Solid Waste Permit
  - Hazardous Waste Permit
  - Water Rights



# 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.

**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.

**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*

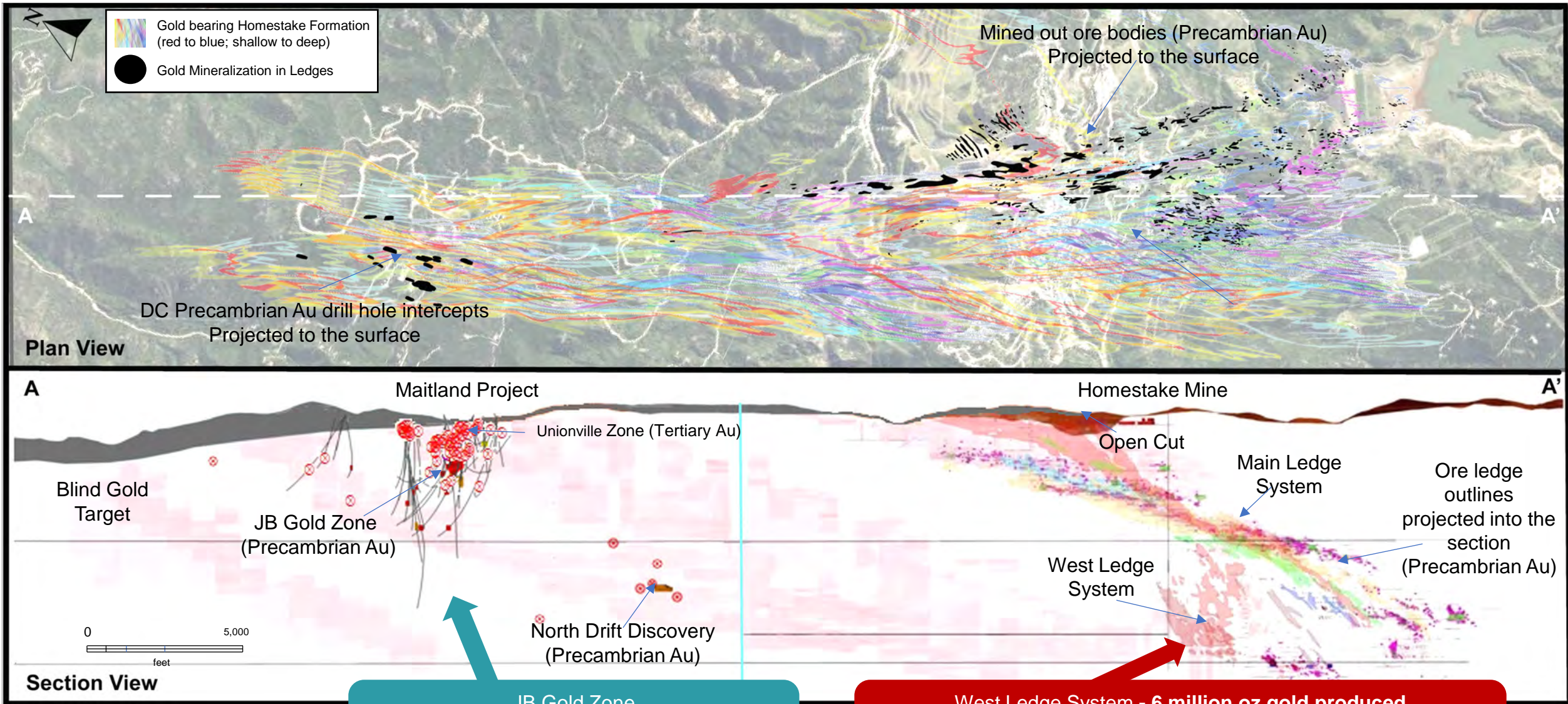
Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

**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



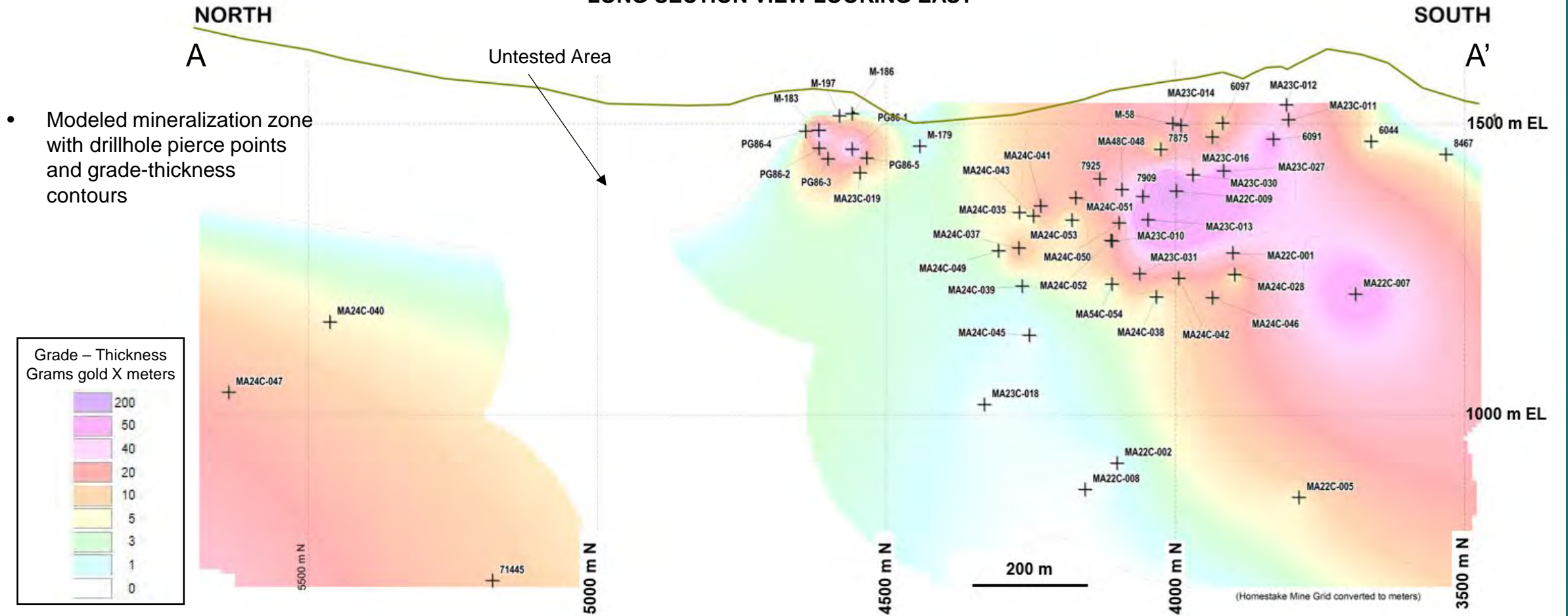
**JB Gold Zone**  
 - Approx. 47 Drill Holes from surface  
 - Avg grade of 10.76 g/t Au and width of 4.0 m

**West Ledge System - 6 million oz gold produced**  
 - Approx. 6,000 Drill Holes underground  
 - Avg grade of 11.63 g/t Au and width of 6.1 m



# Maitland – Unionville Zone Long Section

MAITLAND – UNIONVILLE ZONE  
LONG SECTION VIEW LOOKING EAST



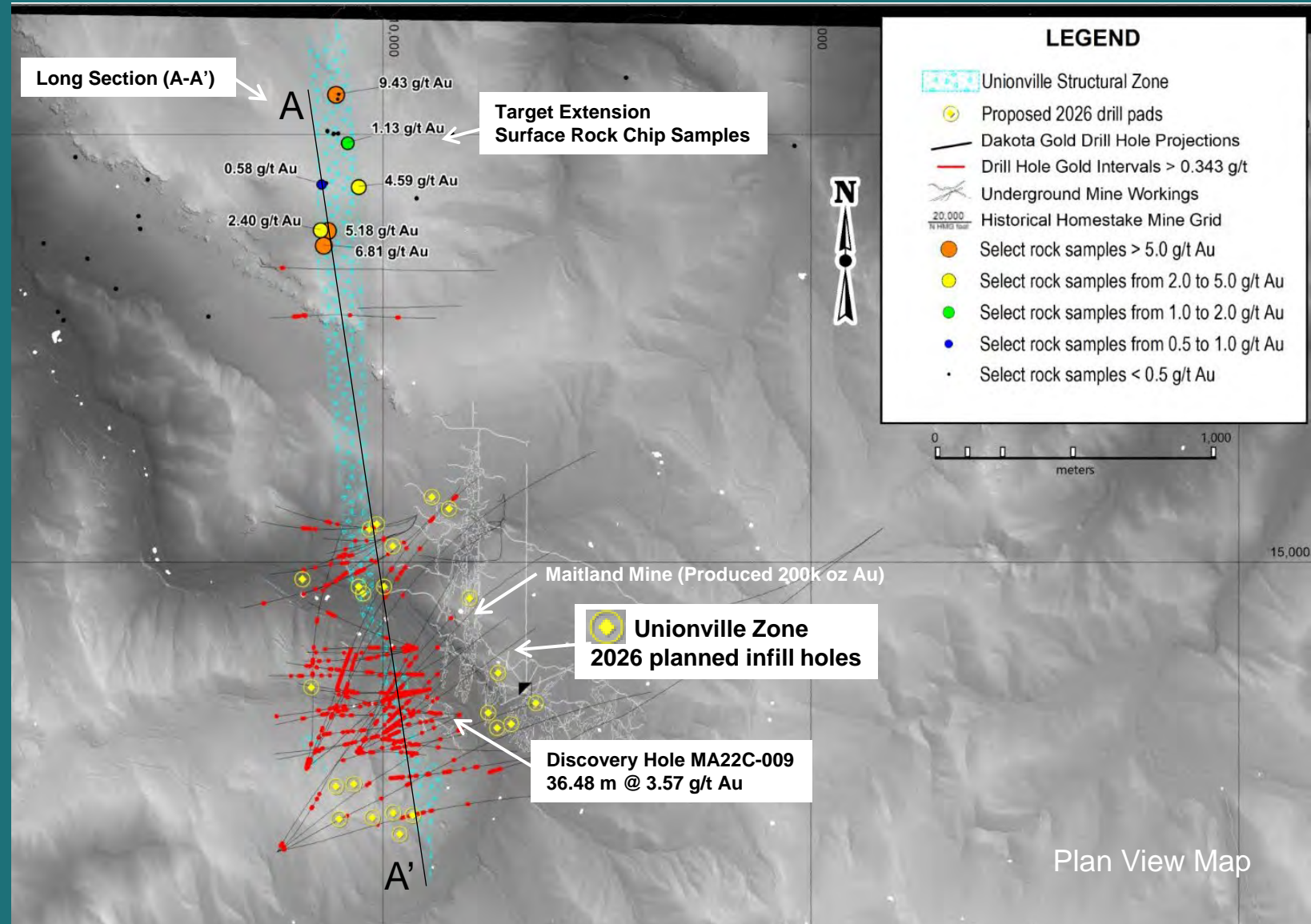
- Modeled mineralization zone with drillhole pierce points and grade-thickness contours

- 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



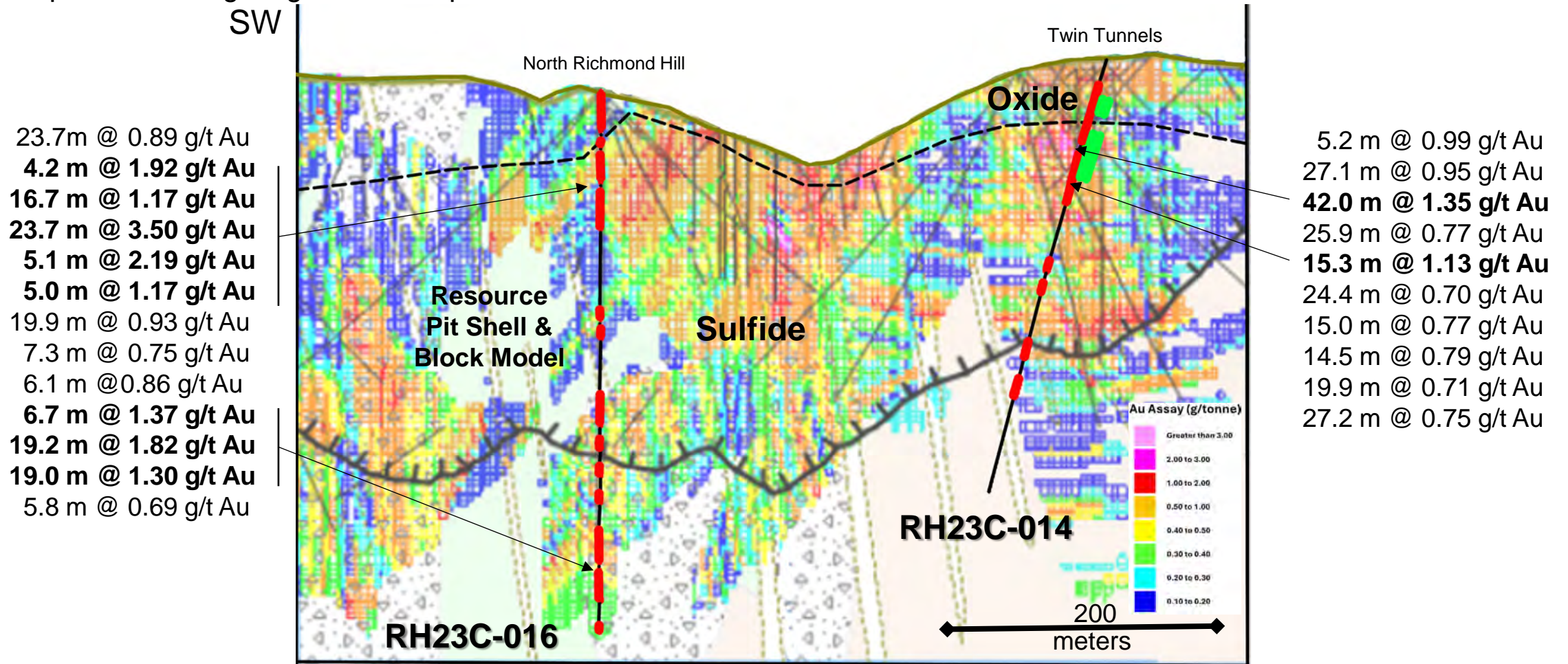
# Maitland – Unionville 2026 maiden resource infill drill plan

- 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.



# Dakota Gold

## NYSE American: DC

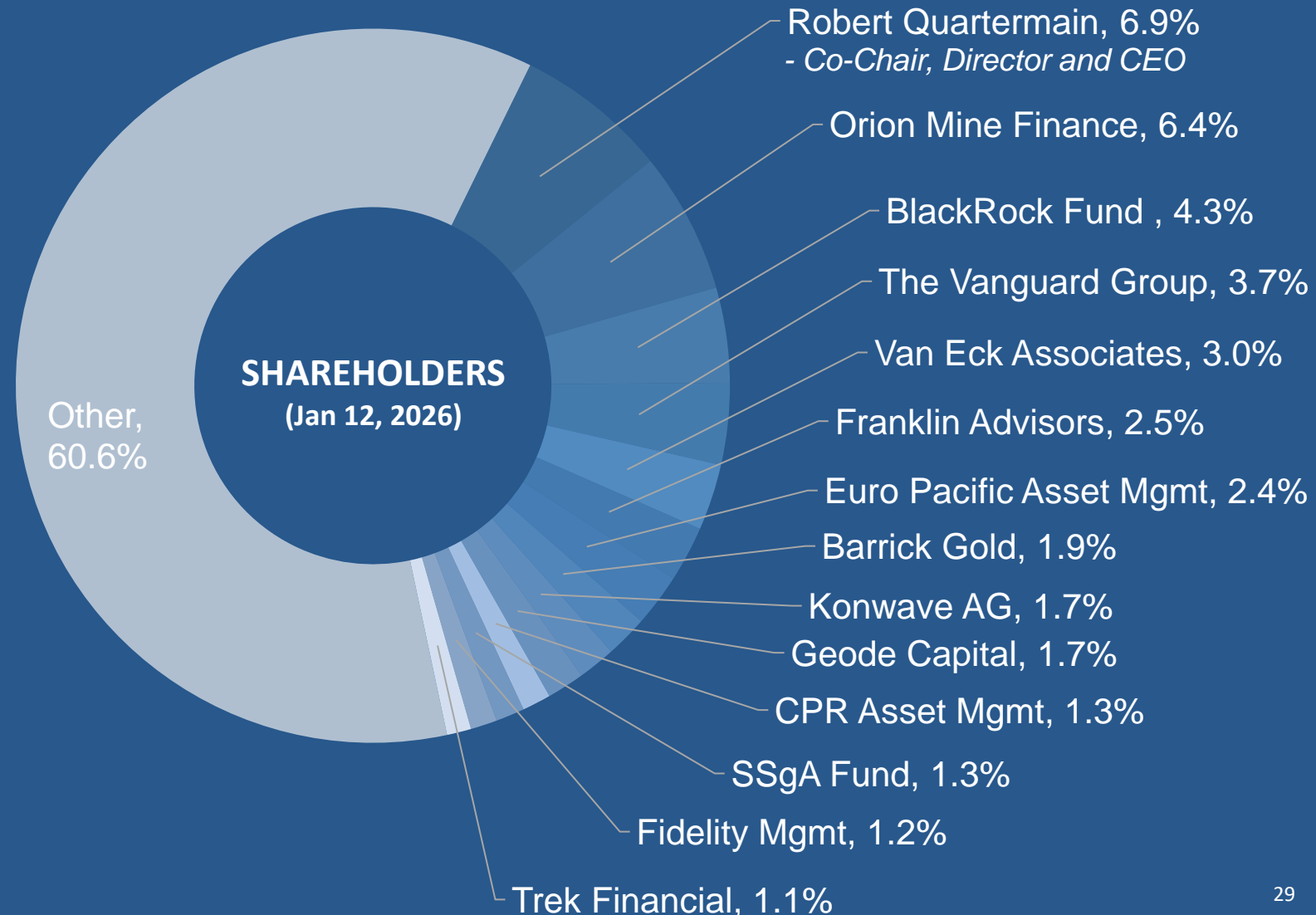
Senior Management & Board  
Own ~11%  
Alignment with Shareholders

12 Month Performance  
As of Jan 12, 2026

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

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



# 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**





**DAKOTA GOLD**  
NYSE American: DC

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