



# DAKOTA GOLD

## Building the Next Gold Mine in the Homestake District



NYSE American: DC

Fact Sheet | January 2026

[dakotagoldcorp.com](http://dakotagoldcorp.com)

### INVESTMENT THESIS

Key attributes that make Dakota Gold stand out  
as a unique investment opportunity



**Robert Quartermain**  
*Co-Chair,  
Director & CEO*

“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.”

**Richmond Hill** - advancing one of the  
largest undeveloped heap leach gold  
resources in the U.S. with production  
as soon as 2029



- Robust economics outlined in IA  
with Cash Flow - July 2025
  - Pre-Feas Study H2 2026
  - Feas Study H1 2027

**Maitland Gold** - Infill drilling targeting  
maiden resource end of year 2026



Leadership team  
with track record  
success and local  
open pit and  
underground  
mining experience



Located in historic Homestake  
District of South Dakota with  
existing infrastructure



Principle Projects on Private Land  
State and County permitting



\$33.0M  
cash balance  
(as at Sep 30, 2025)  
Fully funded through  
Feasibility Study

This Fact Sheet contains Forward-Looking Statements, please see company website for disclosure statements



## Richmond Hill Gold Project

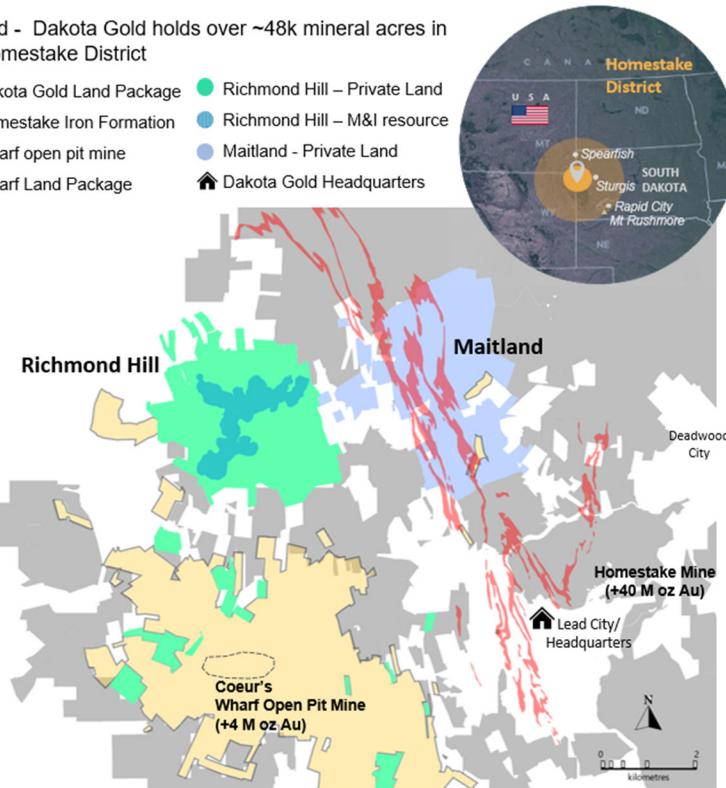
- Private Land
- Over 3,000 mineral acres
- Development stage
- **S-K 1300 Heap Leachable Resource:**
  - 3.65 M oz M&I Gold
  - 2.61 M oz Inferred Gold
  - 38.1 M oz M&I Silver
  - 22.8 M oz Inferred Silver
- **S-K 1300 IACF (at US \$2,350/oz Au)**

(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
- ↖ 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

## 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

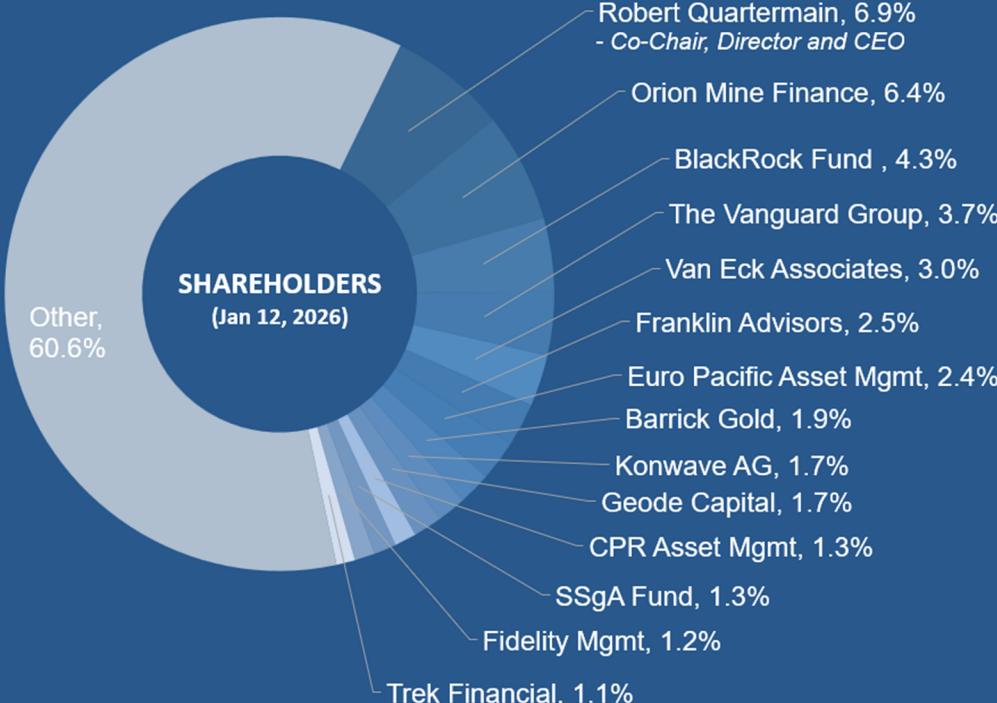
### ANALYST COVERAGE

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%



## 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