



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota



NYSE American: DC

Investor Presentation | February 2025

dakotagoldcorp.com

Dakota Gold is a South Dakota-based, 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 and modeling; our expectations for the improvement and growth of the mineral resources and potential for conversion of mineral resources into reserves; the timing for the S-K 1300 Initial Assessment with cash flow analysis, 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, 2023, 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

- a unique investment opportunity

1. Located in the historic **Homestake Gold District** that has **produced ~45 million ounces of gold** since 1876
2. Our **Richmond Hill and Maitland projects** are located on **Private Land in South Dakota**, a mining state
3. Richmond Hill is the **largest undeveloped gold resource in US** **advanced by a junior** with a definable pathway to production
4. **Close to existing infrastructure** on previously mined land currently in post-closure management, with state permitting primacy
5. **Key management** personnel who **have** worked at the **Homestake and Wharf Mines** bring that **experience** to our development and exploration programs. Local knowledge and experience has significant value for Dakota Gold and its shareholders



Robert Quartermain
Co-Chair, President & CEO

Mining Experience:

- Canadian Mining Hall of Fame, Inductee - 2022
- Pretium Resources, Founder and CEO - 2010 to 2019
- SSR (formerly Silver Standard), CEO - 1985 to 2010

“Over my career in the mining and resource industry, first with Silver Standard Resources (now SSR) and then with Pretium Resources, my focus has been on creating shareholder value through advancing gold and silver exploration projects to production. We have that opportunity with our Richmond Hill and Maitland projects in Dakota Gold”



Homestake District: New Opportunities



Richmond Hill Gold Project

- Private Land
- Over 3,000 mineral acres
- Development stage oxide heap leach gold project
- S-K 1300 Mineral Resource

Heap Leachable:

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

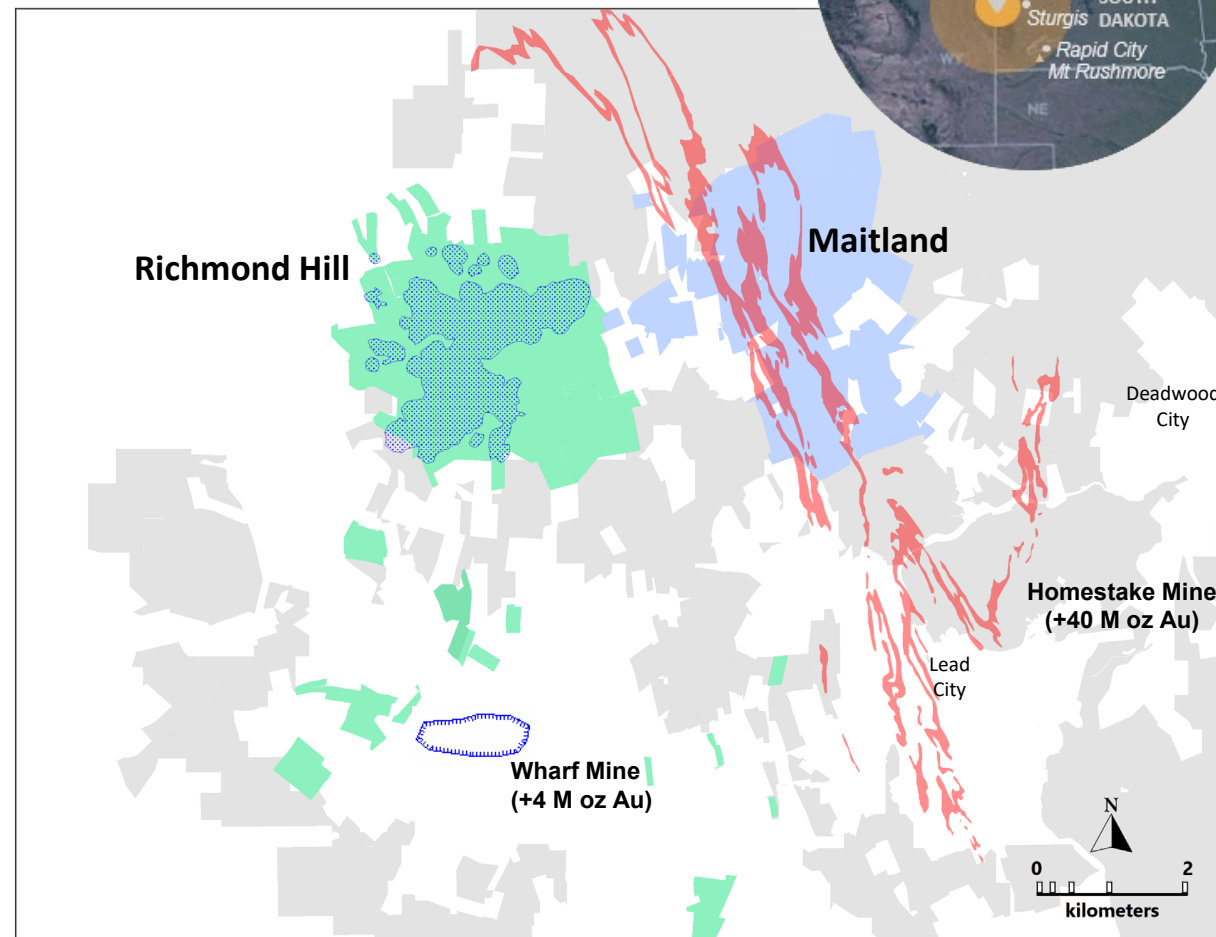
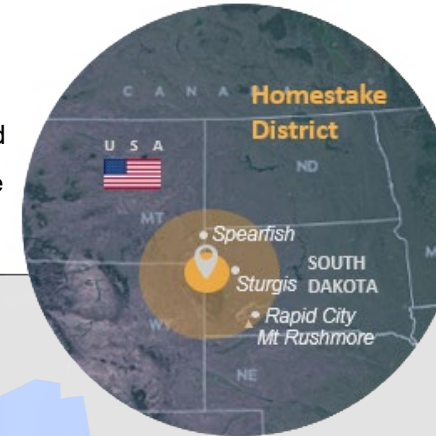
Combined Heap Leach & Milled:

4.64 M oz M&I Gold
5.06 M oz Inferred Gold

47.8 M oz M&I Silver
52.1 M oz Inferred Silver

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



Maitland Gold Project

- Private Land
- 2,364 mineral acres
- 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

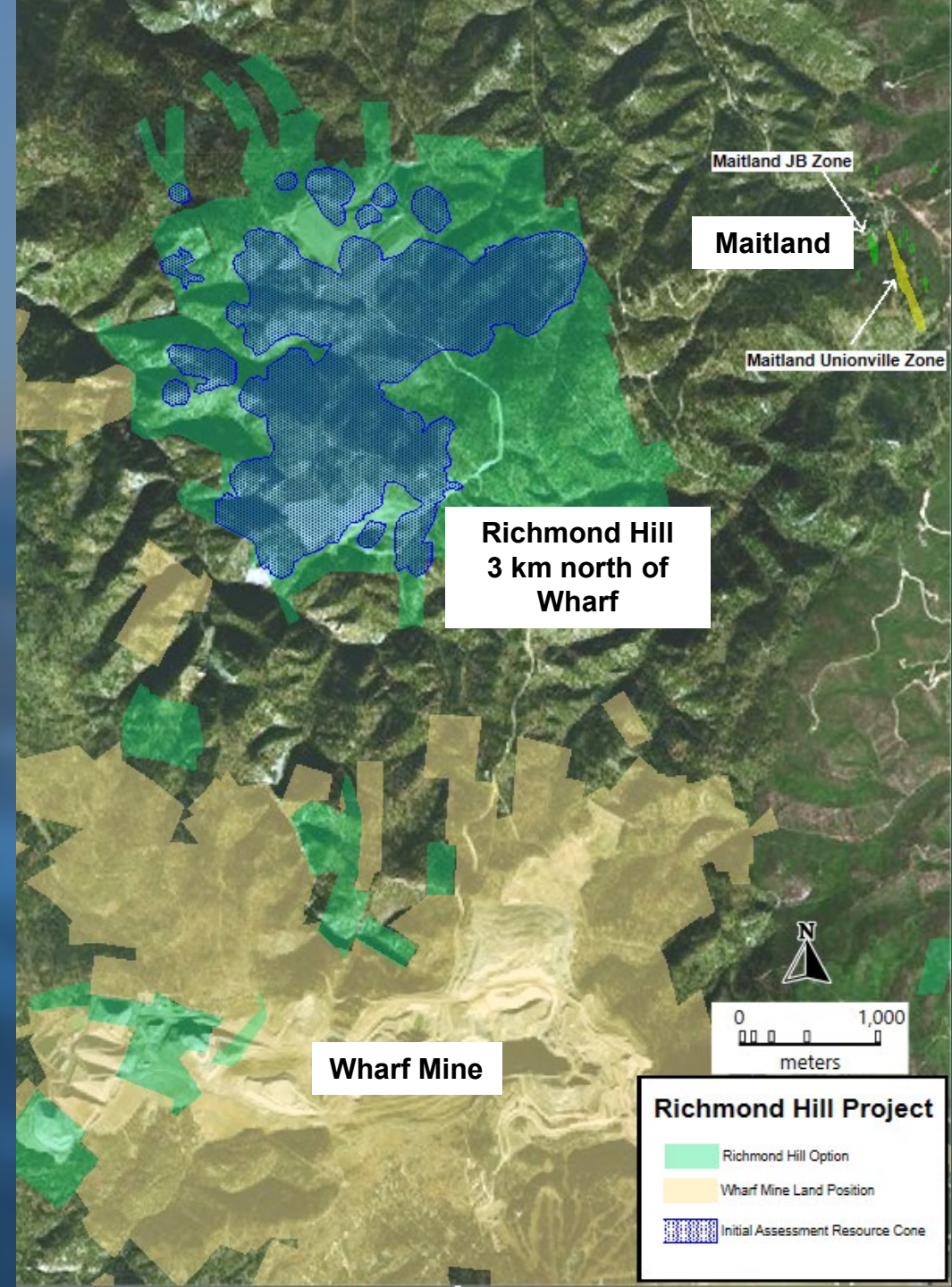


Richmond Hill Oxide Heap Leach Gold Project

– Developing One of the Next Gold Mines in the USA

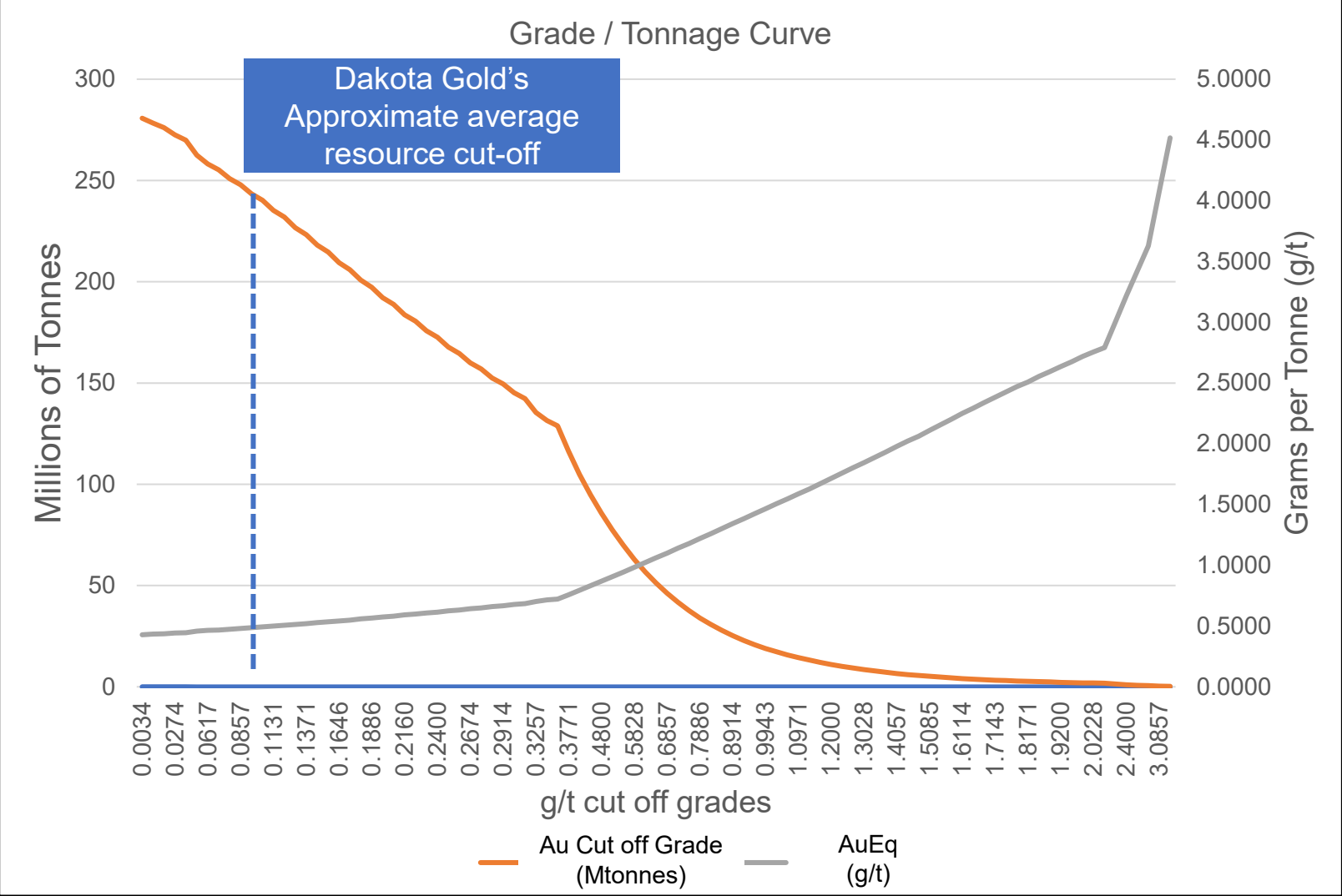
New S-K 1300 Mineral Resource

- **Heap Leachable Mineral Resource:**
 - 3.65 M oz of M&I at 0.463 g/t Gold
 - 2.61 M oz of Inferred at 0.353 g/t Gold
 - 38.1 M oz of M&I at 4.83 g/t Silver
 - 22.8 M oz of Inferred at 3.09g/t Silver
- **Combined Heap Leach & Milled Mineral Resource:**
 - 4.64 M oz of M&I at 0.470 g/t Gold
 - 5.06 M oz of Inferred at 0.381 g/t Gold
 - 47.8 M oz of M&I at 4.83 g/t Silver
 - 52.1 M oz of Inferred at 3.91 g/t Silver
- The additional Milled material provides long-term optionality for the Project.
- Updated Initial Assessment with Cash Flow in mid-2025 (Similar to a Canadian PEA)
- Adjacent to the 4 M oz Wharf Mine that generated \$95 million in free cash flow in 2024 from ~98,000 ounces of gold.



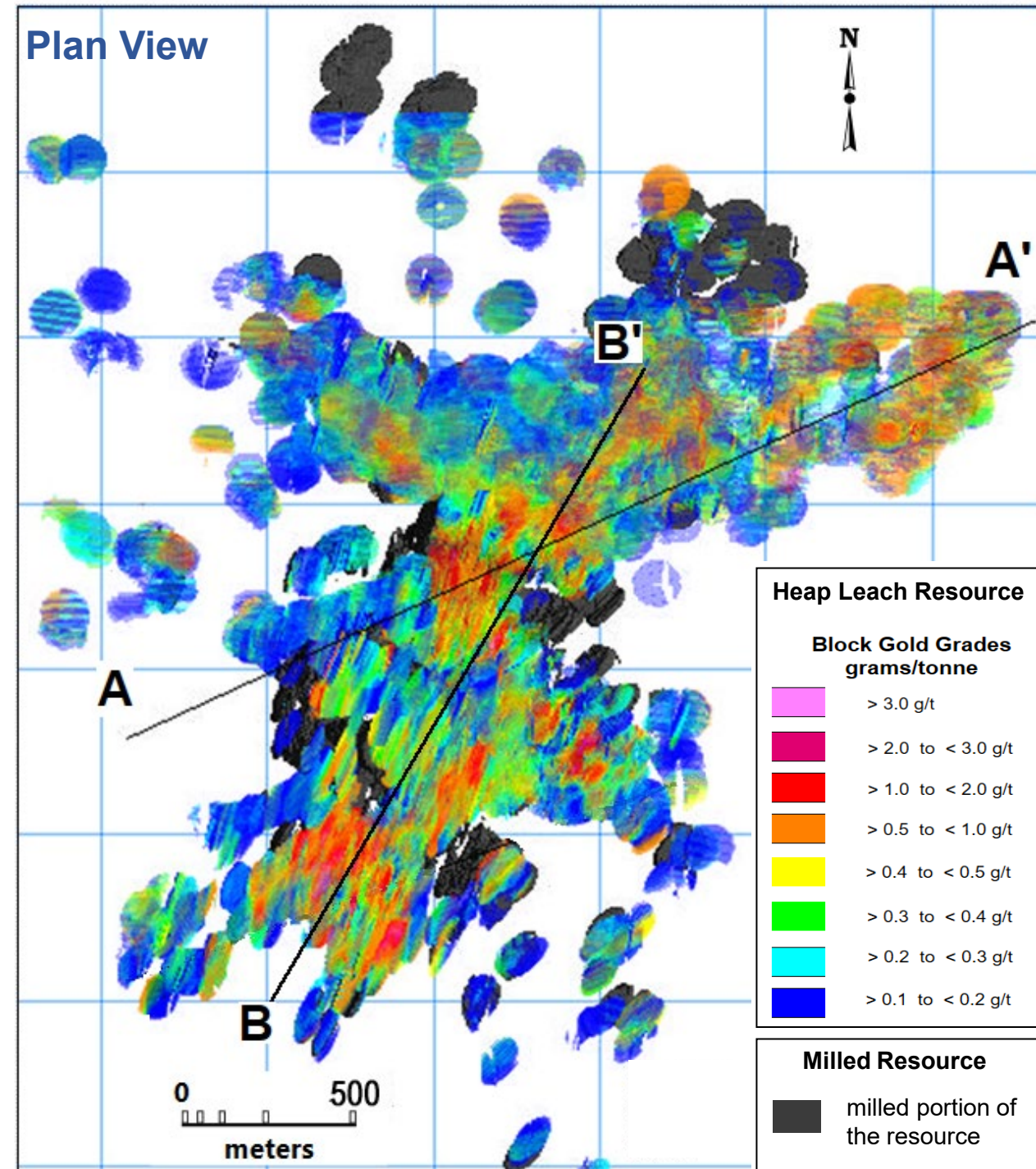
Grade vs tonnage Curve for M&I Leach Resource

- The grade / tonnage curve for the M&I Leach resource provides insight into the resource and what it looks like at all possible cut-offs.
- At the Wharf mine, reserve cut-off of 0.01 oz/t (0.343 g/tonne), the resulting resource grade would be 0.021 oz/t (0.720 g/tonne).
- Based on same cut off grade as Wharf, Richmond Hill would have 2.8 Million oz of M&I and 1.7 million oz of Inferred.



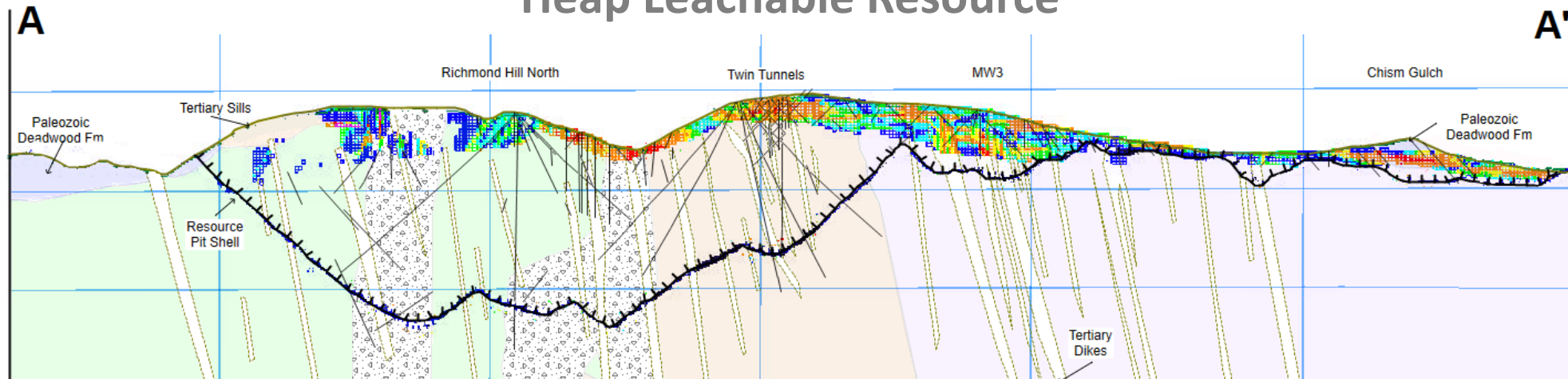
Richmond Hill - Potential Step-Out & Infill Areas

- 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.
- Both areas are currently in the process of being permitted for 2025 drilling with the goal of expanding the resource with material amenable to heap leaching.
- Additionally, drilling is planned to begin converting resource to reserves and gathering additional metallurgical data.

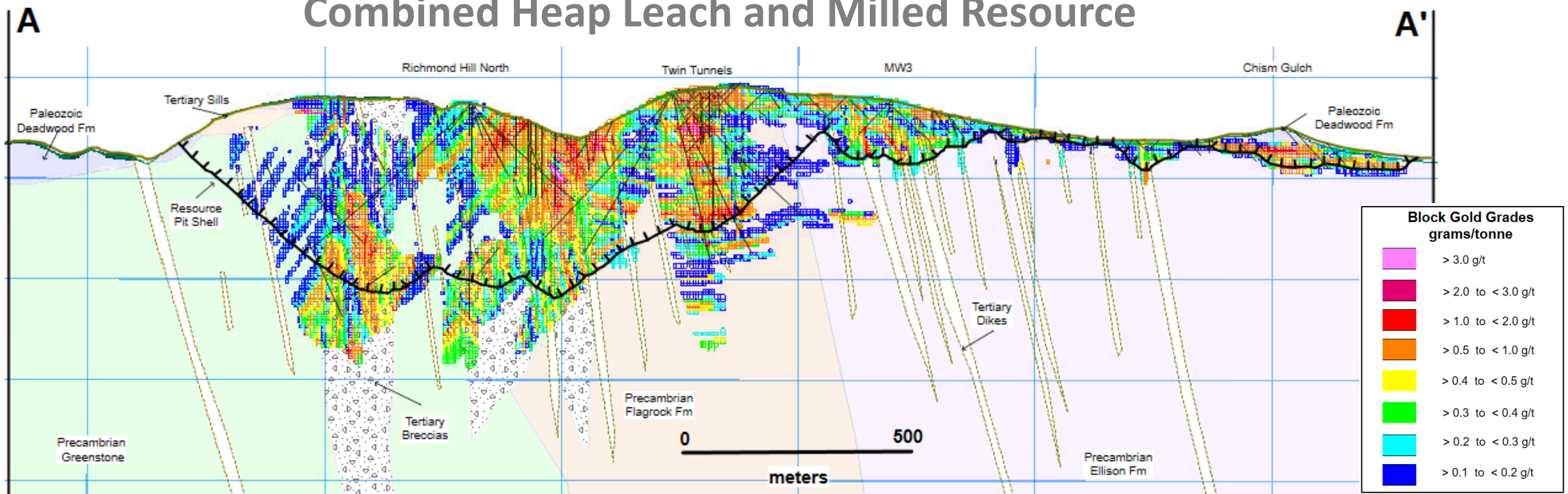


Richmond Hill - Cross Sections A-A'

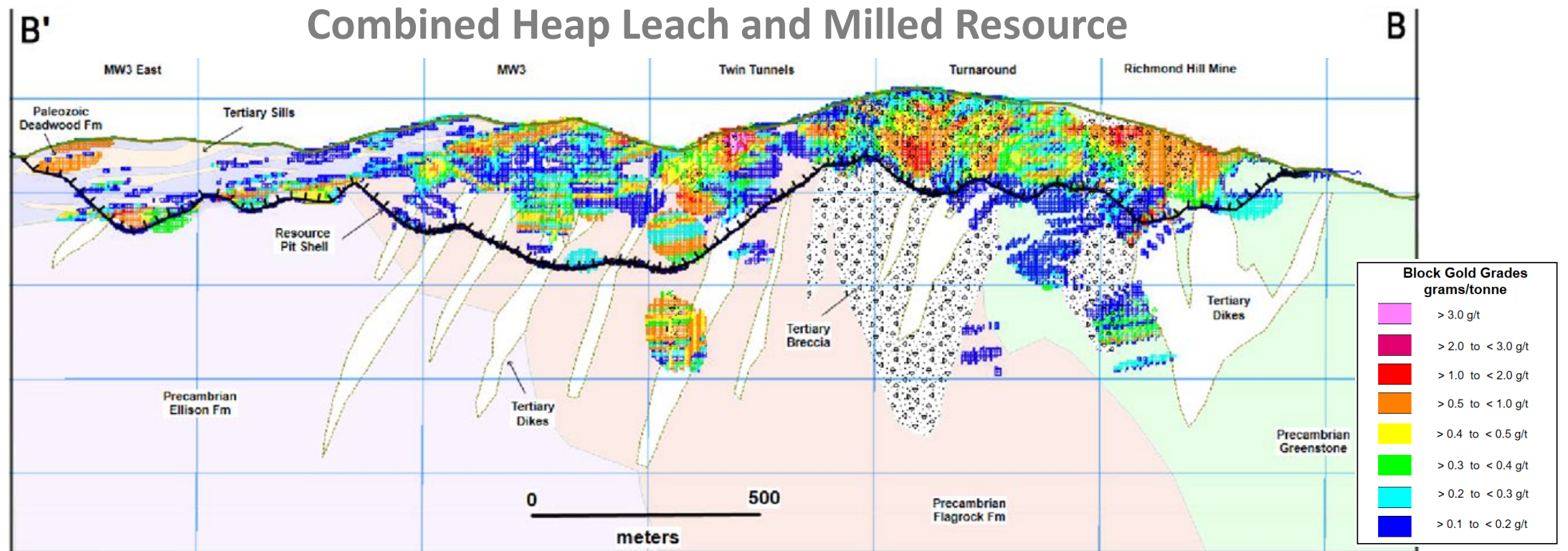
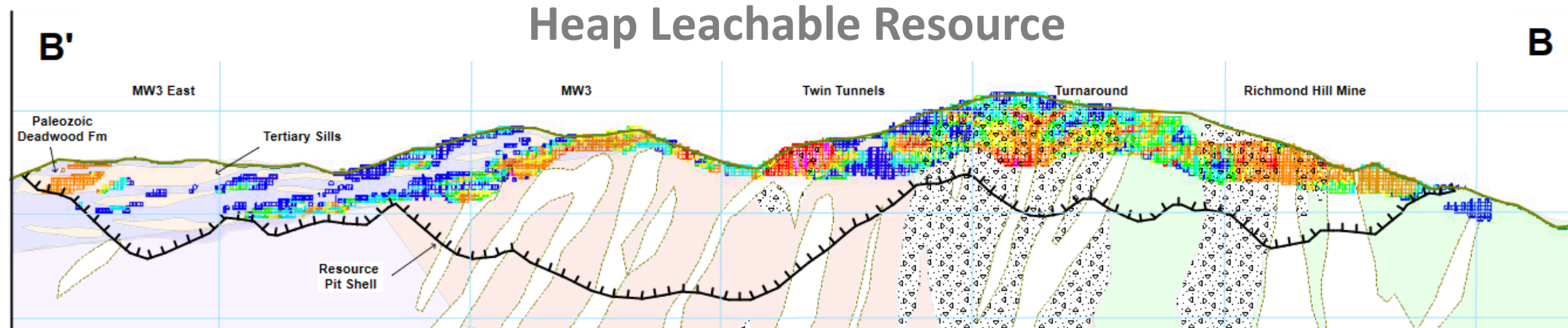
Heap Leachable Resource



Combined Heap Leach and Milled Resource

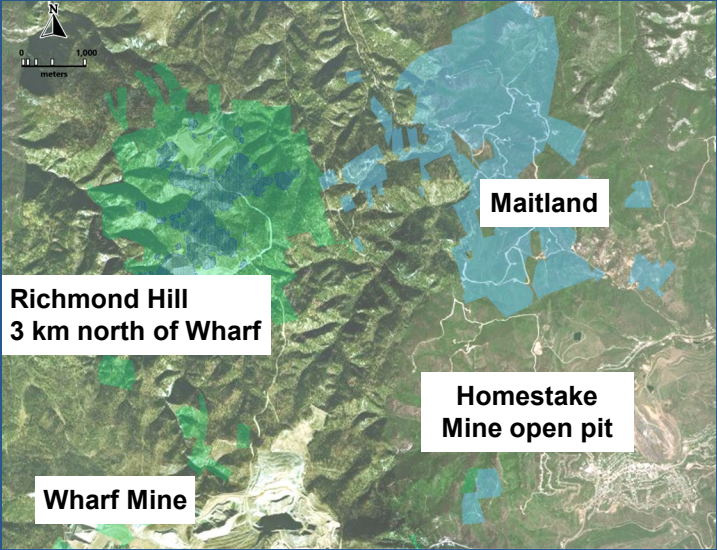


Richmond Hill - Cross Sections B-B'



Wharf Mine Compared to Potential Richmond Hill Study

	Wharf Mine	Richmond Hill (Study Parameters)	R&R Dec 31, 2024	Wharf Mine	Richmond Hill Resource	Richmond Hill Resource @ Wharf Reserve Cut-off
Free Cash Flow	\$94.6 million (12mos Dec)		P&P Reserves	757,000 (0.81 g/t)		
Gold Production	98,042 ounces (12mos Dec)	125-210,000	M&I Resources	1,019,000 (0.53 g/t)	3,653,300 (0.462 g/t)	2,800,000 (0.72g/t)
CAS per ounce	\$934/oz		Inferred Resources	470,000 (0.56 g/t)	2,613,400 (0.363g/t)	1,691,200 (0.611g/t)
Annual Mined	5.0 mt	11.0-18.3mt				
Strip Ratio	2.3	Low				



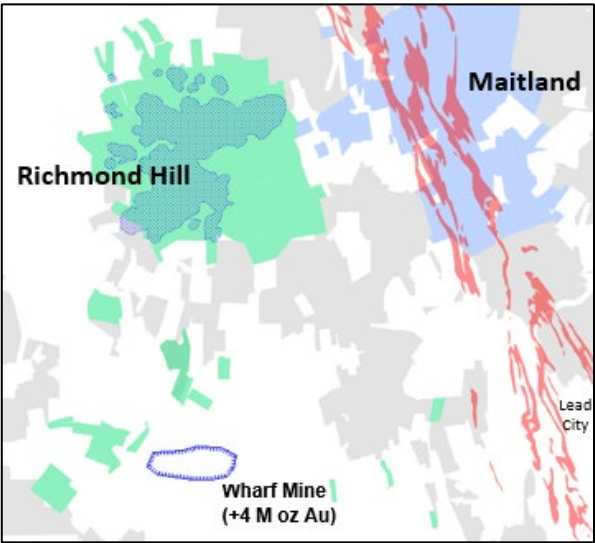
	Wharf Mine	Richmond Hill
Ownership	100% Coeur Mining	100% Optioned to Dakota Gold
Employees	243 as of Dec 31, 2023	
Claims	7,852 net acres	~3,000 net acres
Type	Open pit and heap leach	Open pit and heap leach
Processing	Crushing, “on-off” heap leaching, spent ore neutralization, carbon absorption/desorption	Crushing, LOM heap leaching, Merrill Crow
Metals	Electrolytic cathodic sludge	Dore gold/silver bar
Mine Life	~6 years	+15 years, production targeted for 2029

Source: Latest available public company information

Production range was calculated by taking, at the low end, 30,000tpd throughput and the resource weighted average grade and recovery for Measured and Indicated and 50,000tpd at the high end. While the Company has not developed a mine plan, it is noted that for the preliminary measured and indicated leachable resource shell, total resource was 249 million tons and total material was 388 million tons.

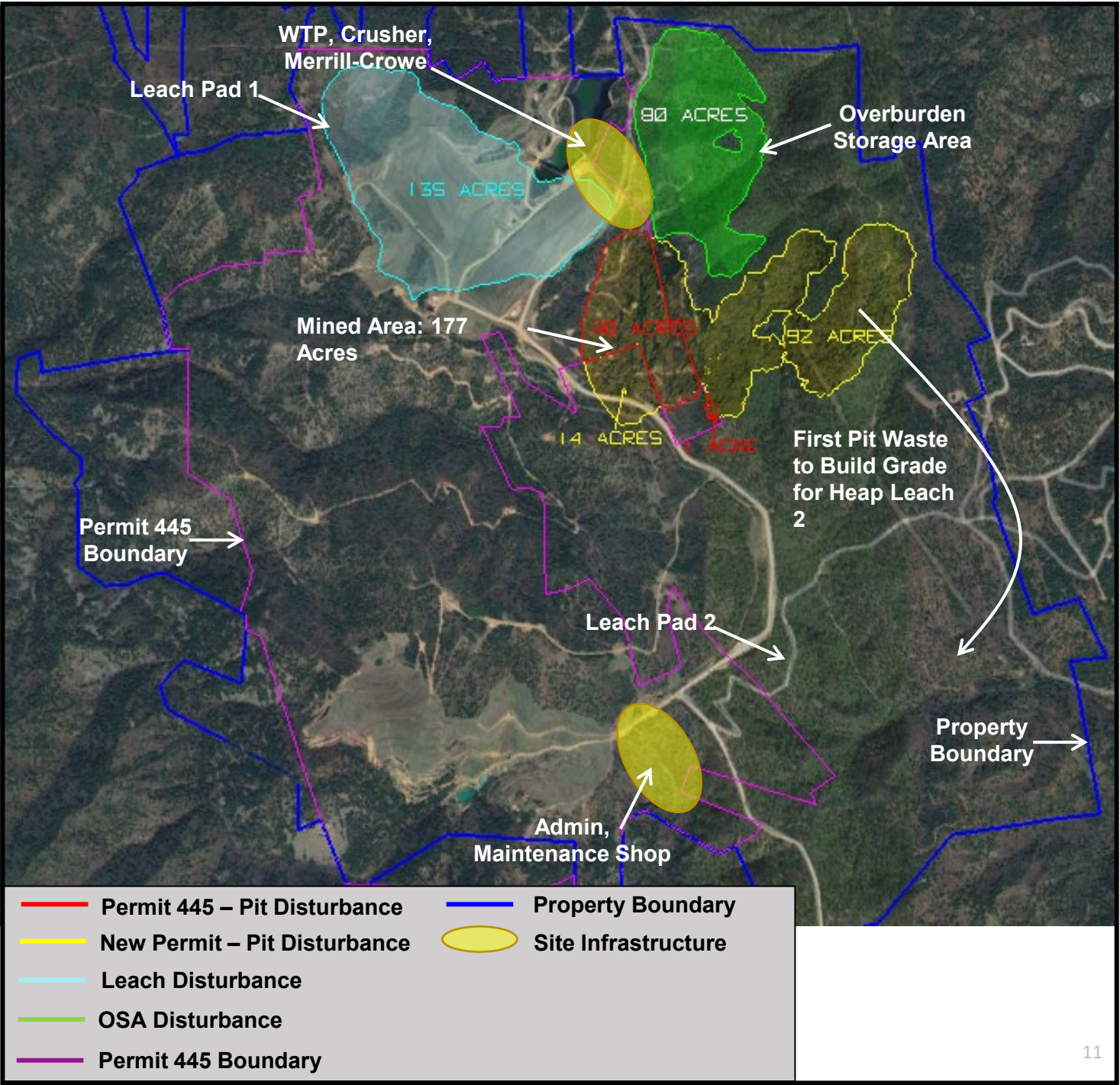
Richmond Hill - Phase 1 Conceptual Site Plan

- Initial 5 years
- Heap Leachable M&I material
- Target Production Rate: 30k tpd crush/stack rate
- Target Annual Production: ~ 150k to 200k oz gold



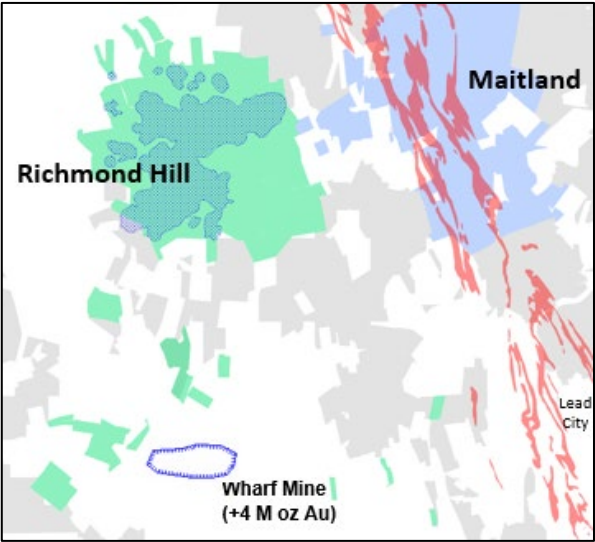
Legend – Dakota Gold Land Package

- Dakota Gold Land Package
- Richmond Hill – Private Land
- Homestake Iron Formation
- Richmond Hill resource cone
- Wharf open pit mine
- Maitland - Private Land



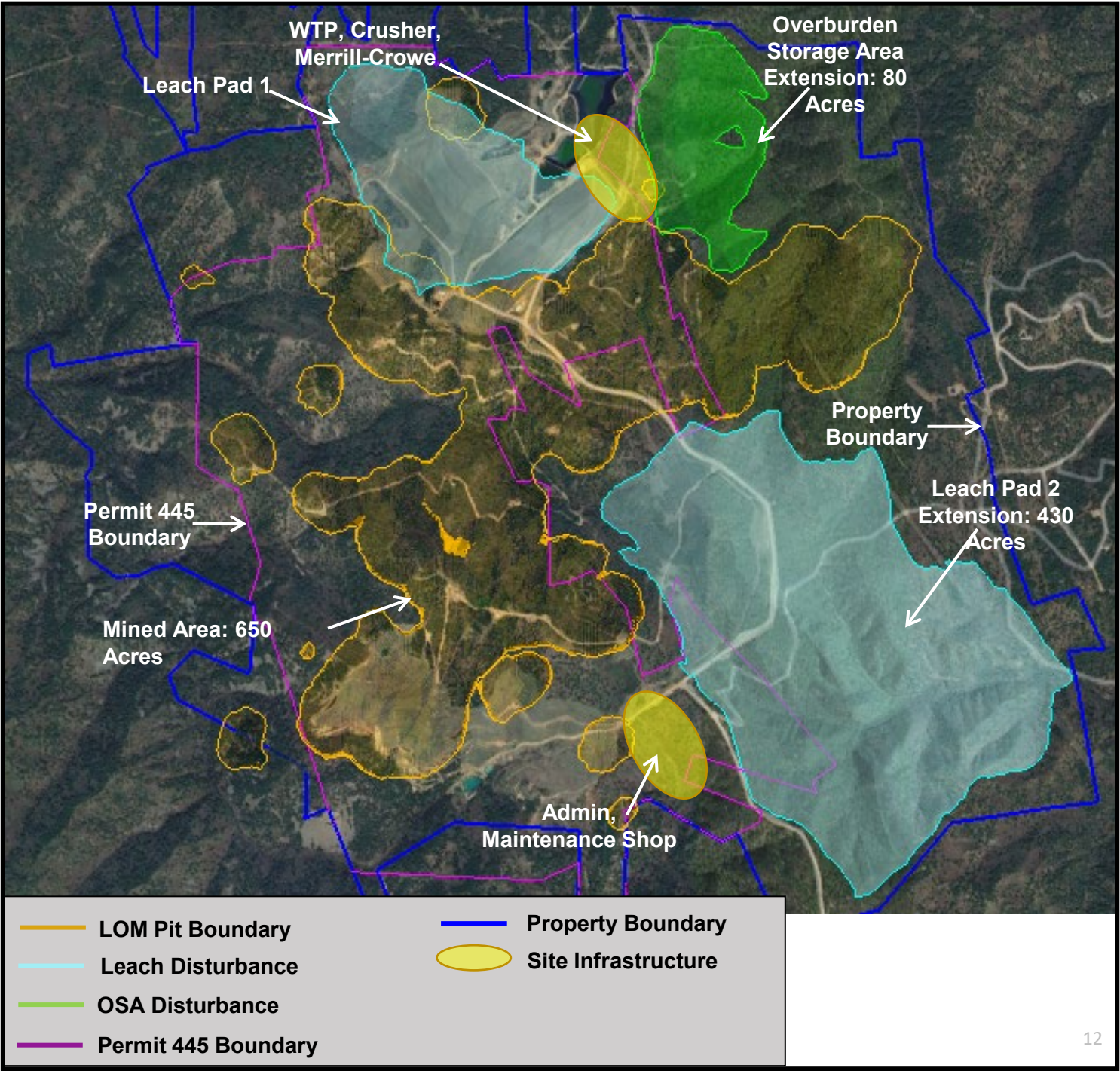
Richmond Hill - Phase 2 Conceptual Site Plan

- Years 6 to 17 (estimated end of mine life)
- Heap Leachable M&I material
- Target Annual Production: ~ 150k to 200k oz gold



Legend – Dakota Gold Land Package

- | | |
|----------------------------|--------------------------------|
| ● Dakota Gold Land Package | ● Richmond Hill – Private Land |
| ⚡ Homestake Iron Formation | ● Richmond Hill resource cone |
| ○ Wharf open pit mine | ● Maitland - Private Land |



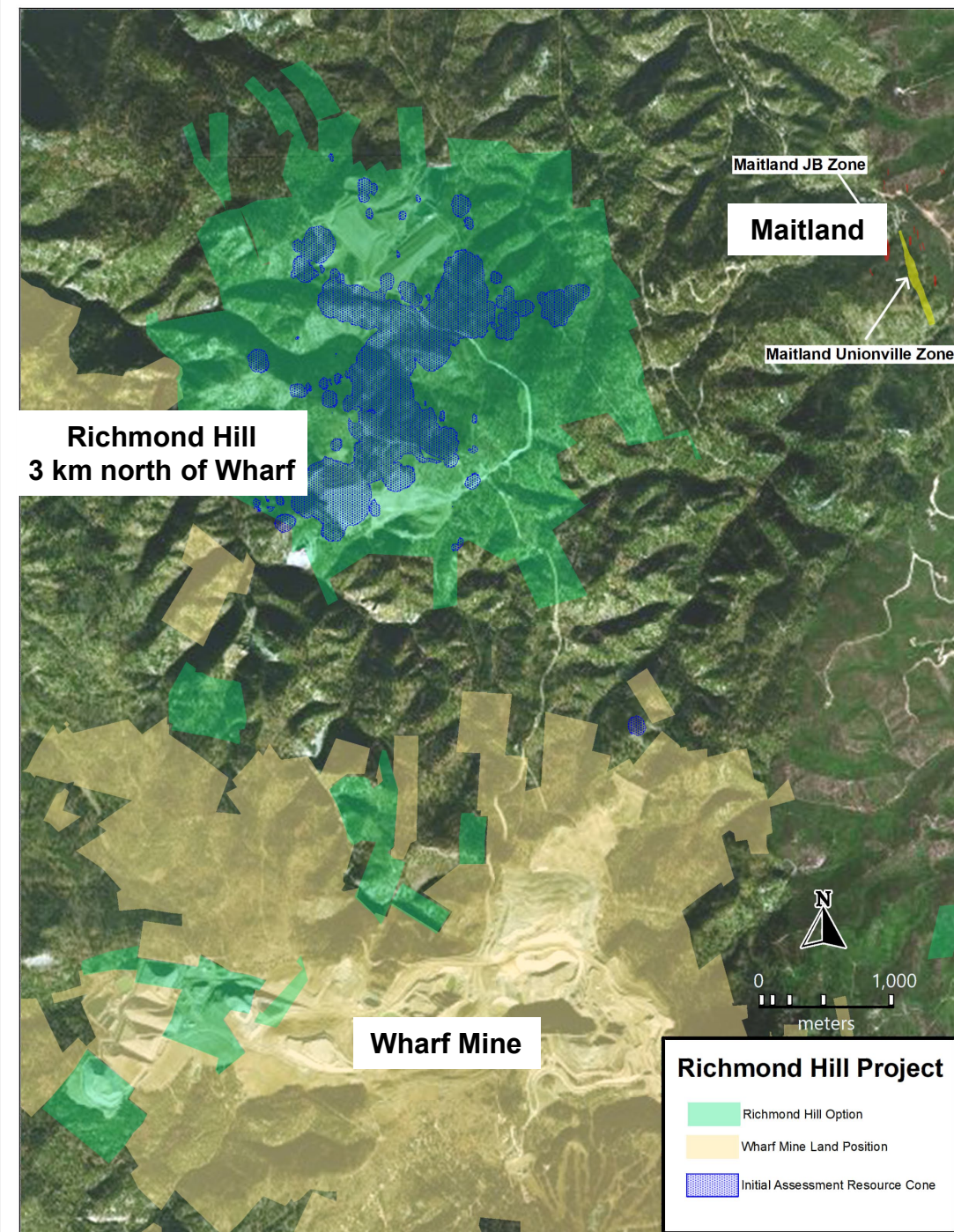
Richmond Hill - Permitting

- **The Project Area is virtually 100% private land** – since the Project is not located on Federal lands, State and Local governments are expected to be the primary permitting entities
- **Previously disturbed land** - Much of the Project Area is currently being managed as a closed mine under an existing permit for open pit mining, providing a wealth of data and experience regarding environmental conditions



Patrick Malone
Senior Vice President
& Chief Legal Officer

“Richmond Hill’s private land position and status as an inactive mine provide a pathway from feasibility through permitting to production financing”

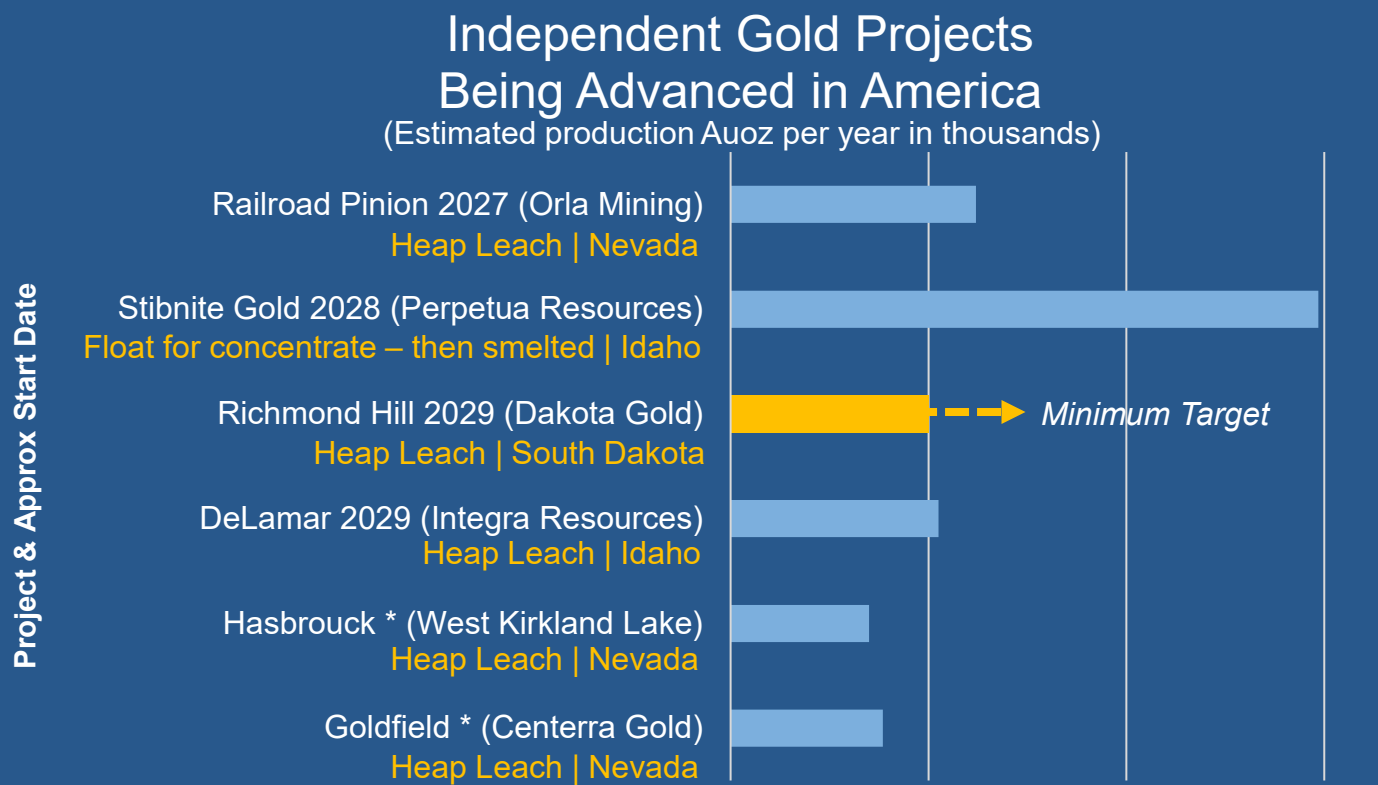


Richmond Hill - Timeline to Production



1. See news release Oct 20, 2023 re Orion Mine Finance for details

Richmond Hill - Ready to become one of the next independent US gold mines, in a market with limited assets



Source:

- Latest available public company information as of August 7, 2024
- Dakota Gold is currently evaluating various production scenarios as part of advancing the Initial Assessment with Cash Flow for Richmond Hill. 100,000 oz/yr has been used as an internal assumption in some such scenario planning, but annual production has not yet been evaluated by a Qualified Person.
- * Production start date unknown

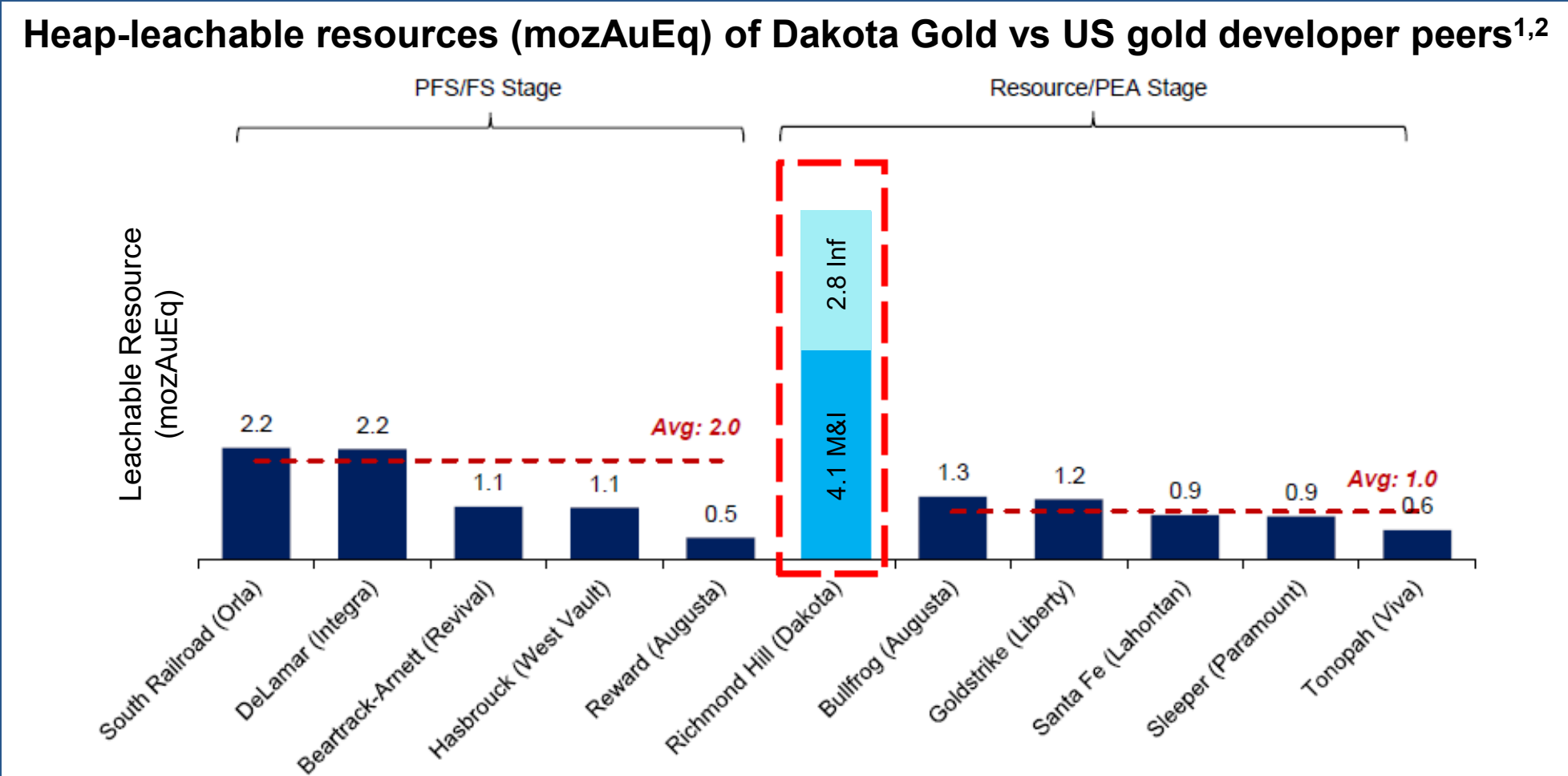
Company	EV (US\$M)	2024A/E	100 kozpa as % of production	EV (US\$M) per 100kozpa
		Prod'n (AuEq koz)		
Alamos Gold	\$8,705	567	18%	\$1,535
B2Gold	\$3,696	805	12%	\$459
Buenaventura	\$3,337	568	18%	\$587
Coeur	\$4,802	493	20%	\$975
Coeur + Silvercrest	\$7,142	631	16%	\$1,133
Equinox Gold	\$4,294	622	16%	\$690
OceanaGold	\$2,063	539	19%	\$383
Orla Mining	\$2,777	337	30%	\$824
New Gold	\$2,541	547	18%	\$464
Hecla	\$4,093	445	22%	\$900
Evolution Mining	\$8,234	1,013	10%	\$813
Average	\$4,699	598	17%	\$797

Production estimates and Enterprise Values are based on BMO GoldPages February 4, 2025 estimates, unless otherwise noted.

Coeur Investor Presentation October, 2024
Silvercrest News Release January 15, 2025
Buenaventura 2023 Investor Day presentation, 2024 estimates
Evolution UBS Australia Deck, 11-12 November
Orla Production Guidance based on combined 2024 production Orla (Midpoint of 138) and and Musselwhite 2024 ounces as per the technical report (199koz)
Hecla is mid-point 2024 guidance of AuEq Jan 2025 Investor Presentation
Enterprise Value for Coeur, Silvercrest, Buenaventura, Evolution and Orla are based on February 3, 2024 market capitalization, adjusted for cash and debt as of September 30, 2024 financial reporting and Orla's proposed financing instruments for the acquisition of Musselwhite.

Richmond Hill

– Largest undeveloped oxide gold asset in US held by junior



Richmond Hill is a Top Tier Gold Project

- **Large heap leachable gold project**, resource open for expansion
- **Private land package** with state permitting primacy
- **Financial proposal** for development and construction with Orion
- **Potentially lower development and construction costs** due to prime location with existing infrastructure next to headquarters in Lead, SD
- **Initial Assessment with Cash Flow expected mid-2025.** The areas of focus will be where the resource contains higher-grade heap leach material.
- **Path to production**, work will begin to initiate a full feasibility study mid-2025

Remarks from Dakota Gold's analysts on the Richmond Hill oxide resource:

“...Richmond Hill is a meaningful deposit not only in the US but also globally and is entirely on private ground, which should simplify permitting and development.”

Andrew Mikitchook, BMO analyst

“We highlight Richmond Hill is the largest undeveloped oxide gold asset in USA we are aware of that is held by a junior.”

Michael Gray, Agentis analyst

“Less than a year since its initial resource estimate, Dakota's aggressive drilling over 2024 has paid off. While our focus and that of the company is on the heap leach portion of the resource, the total resource is impressive.”

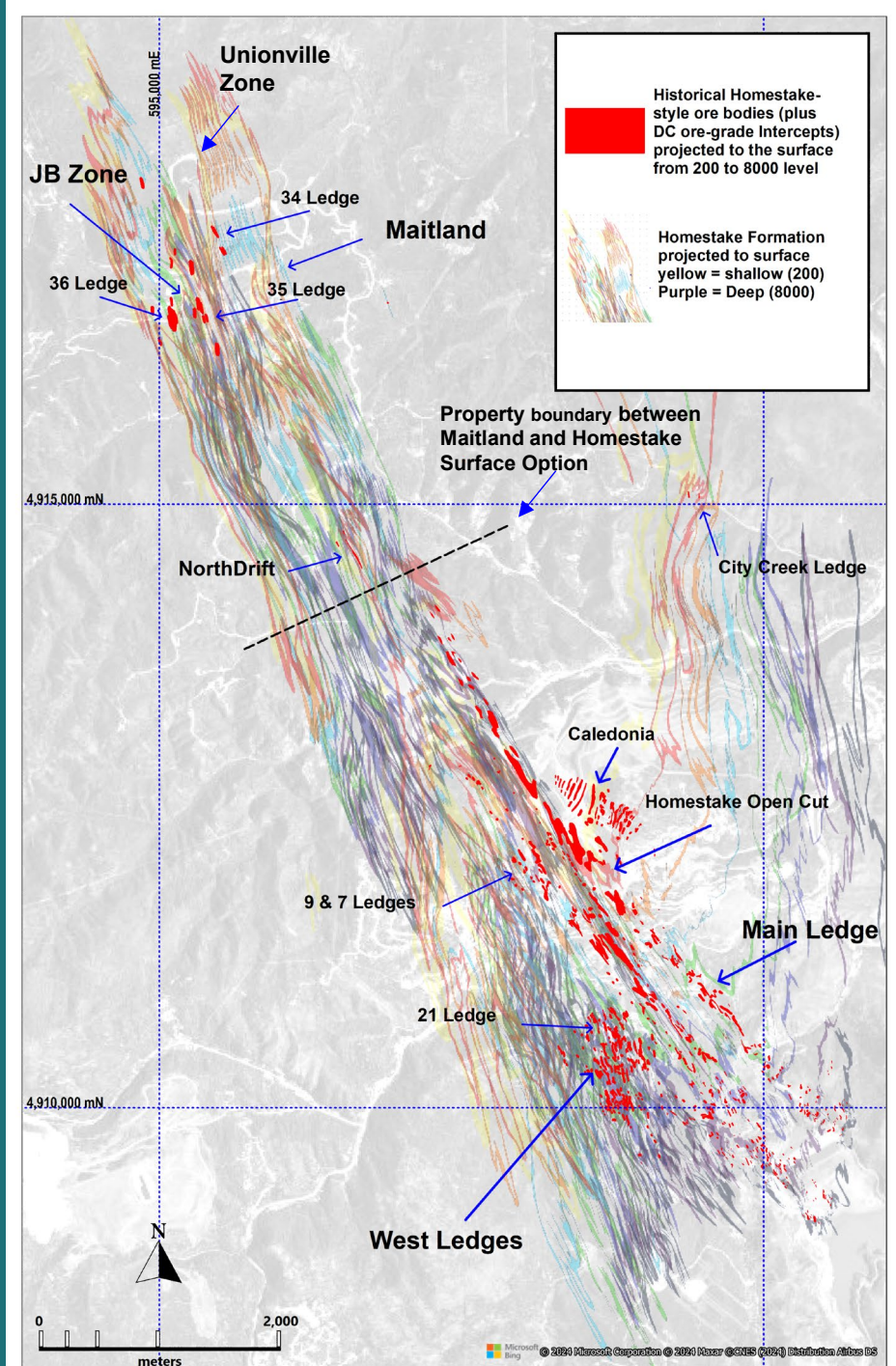
Peter Bell, Canaccord analyst



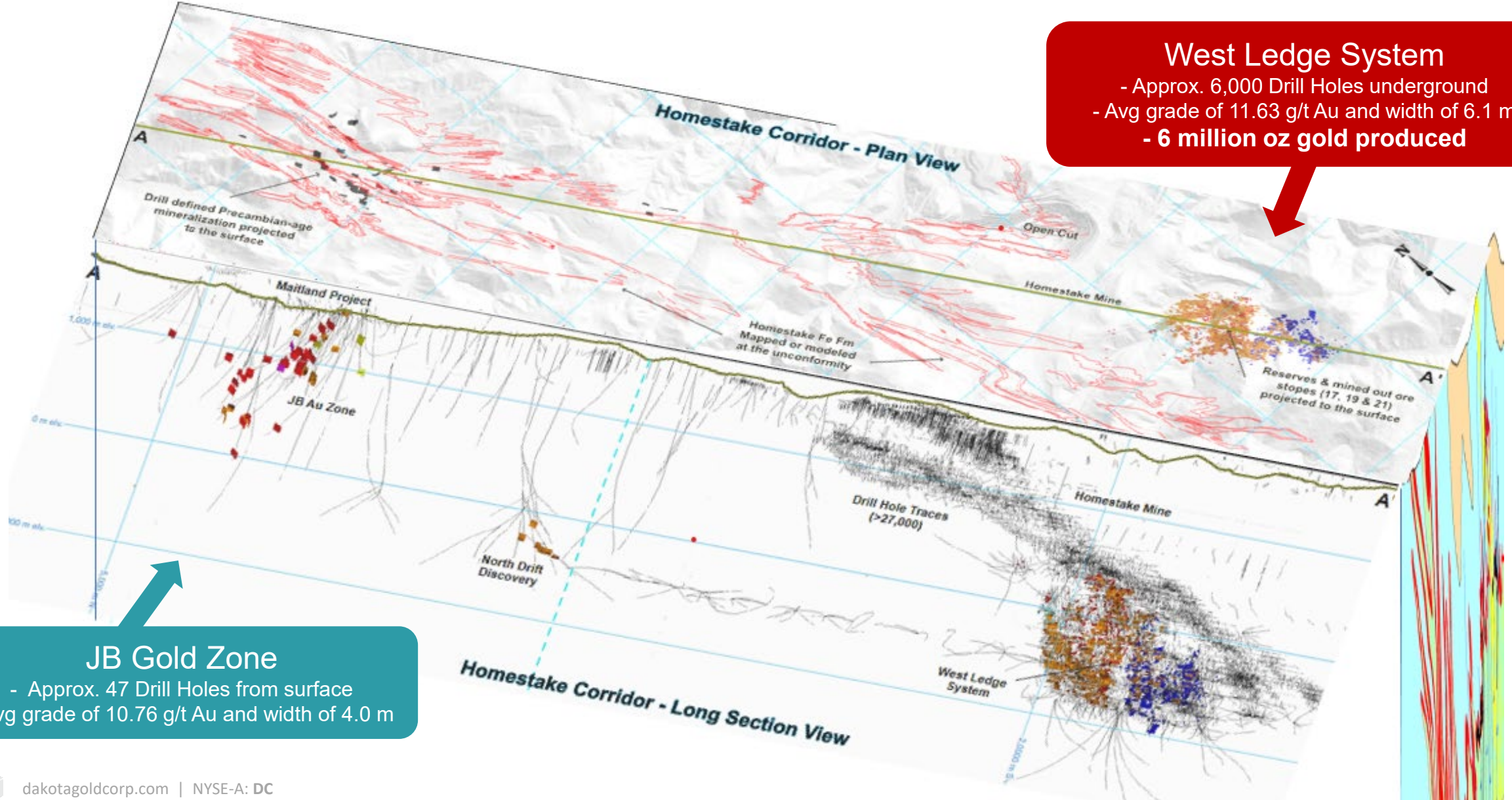
Maitland Gold Project

– JB Gold / Unionville Zones

- Since commencing exploration in 2022, Dakota Gold has completed 73 drill holes totaling 63,448 meters at Maitland. In 2024, 35 drill holes were completed including 14 daughter holes totaling 25,172 meters.
- JB Gold Zone
 - Three distinct ledges (34, 35, 36) have been discovered at Maitland in the JB Gold Zone.
 - The width, grade and stratigraphy of intercepts identified are analogous to the gold mineralization found in the West Ledge System at the historic Homestake Mine which produced ~6 million ounces of gold.
 - Average grade of the West Ledges was 11.63 g/t Au over an average thickness of 6.1 meters.
Average grade of the JB Gold Zone is 10.76 g/t Au over an average thickness of 4.0 meters.
- Unionville Zone
 - A new tertiary oxide mineralization discovery at Maitland.
Average grade from the 25 drill holes is ~ 4 g/t Au over 6.4 meters



Maitland Gold Project - High-grade exploration optionality



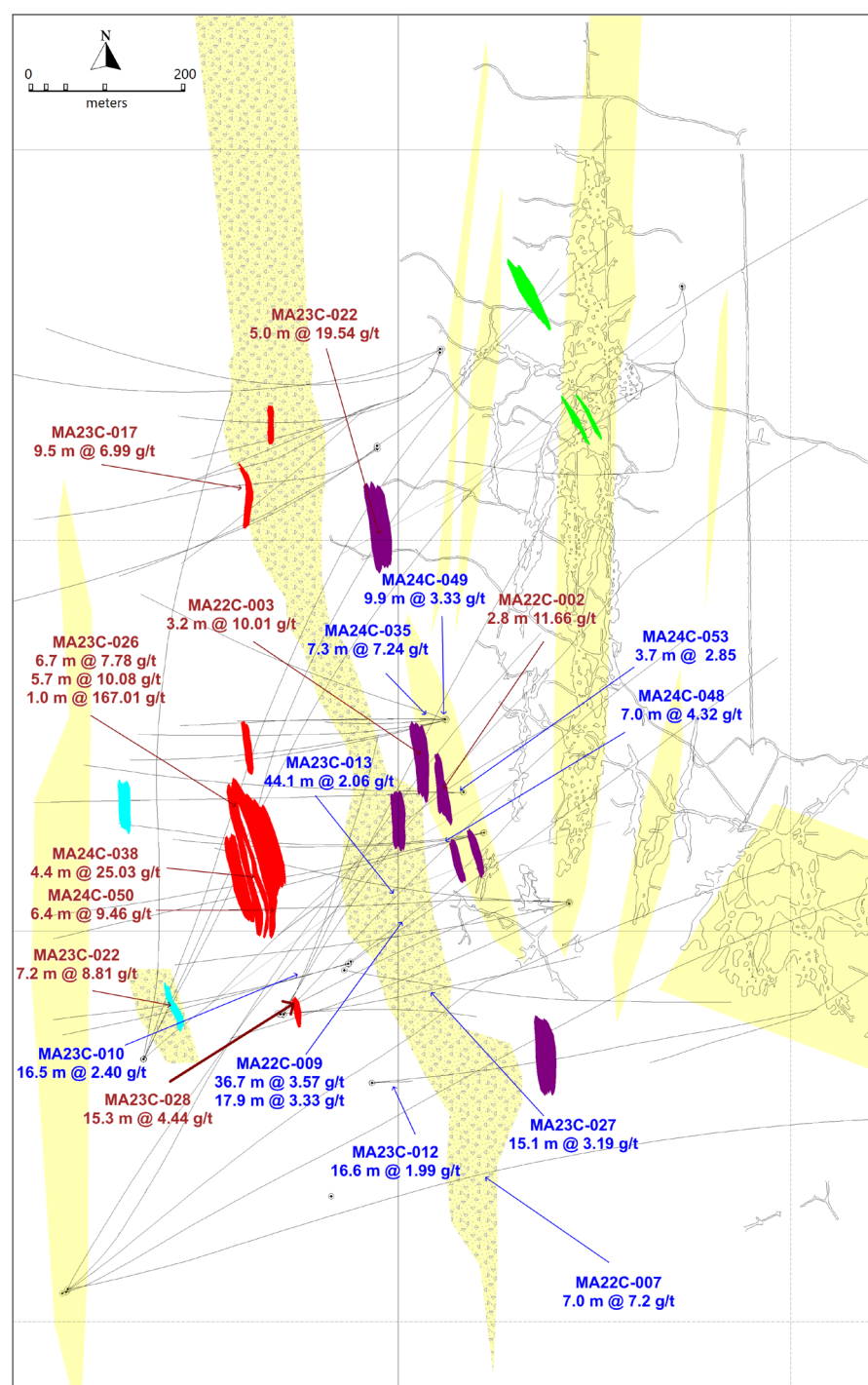
Maitland Gold Project



James Berry
Vice President
Exploration

"The opportunity we see at Maitland is unique in that we have the possibility to access two distinct types of mineralization."

The Homestake Mine and Maitland is Banded Iron Formation, similar to the Musselwhite deposit in Ontario, Canada which contained approximately 6.3 million ounces of gold at a grade of ~6 g/t Au."



LEGEND Showing select intercepts at Maitland

Homestake Mineralization

- 34 Ledge
- 35 Ledge
- 36 Ledge
- 37 Ledge

→ Homestake Intersections
10.76 g/t Au / 4.0 m average

Tertiary Mineralization

- Unionville Zone
- Other Tertiary Targets
- Tertiary Intersections
4 g/t Au / 6.4 m average

The objective of the 2025 drill program will be to join the mineralized areas of the 35 and 36 Ledges

Plan View





Patrick Malone
Senior Vice President
& Chief Legal Officer

"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 Miner

– Sustainability Highlights 2024



HEALTH AND SAFETY

- Achieved **4 YEARS** with **ZERO Lost Time Incidents** (2021 to 2024)
- Voluntarily provided full Mine Safety & Health Administration training to our workforce



ENVIRONMENT

- **ZERO Reportable Environmental Incidents** since commencing drill programs
- Strong environmental team with deep permitting experience
- Demonstrated commitment to concurrent reclamation, with more than 20 acres of exploration pads reclaimed through year end 2024



COMMUNITY

- **More than \$26.5 Million Invested in South Dakota** through payroll, payments to vendors and contractors and purchases on land and buildings
- **Hosted 17 Community Engagement Events**



GOVERNANCE

- ESG Committee oversees strong policies including:
 - Code of Ethics
 - Environmental Policy
 - Community Relations Policy
 - Anticorruption Policy
- Expert Board and Management team with extensive experience advancing exploration projects through to production, including direct technical experience working in the Homestake District with open pit Wharf and underground Homestake Mines.



Dakota Gold

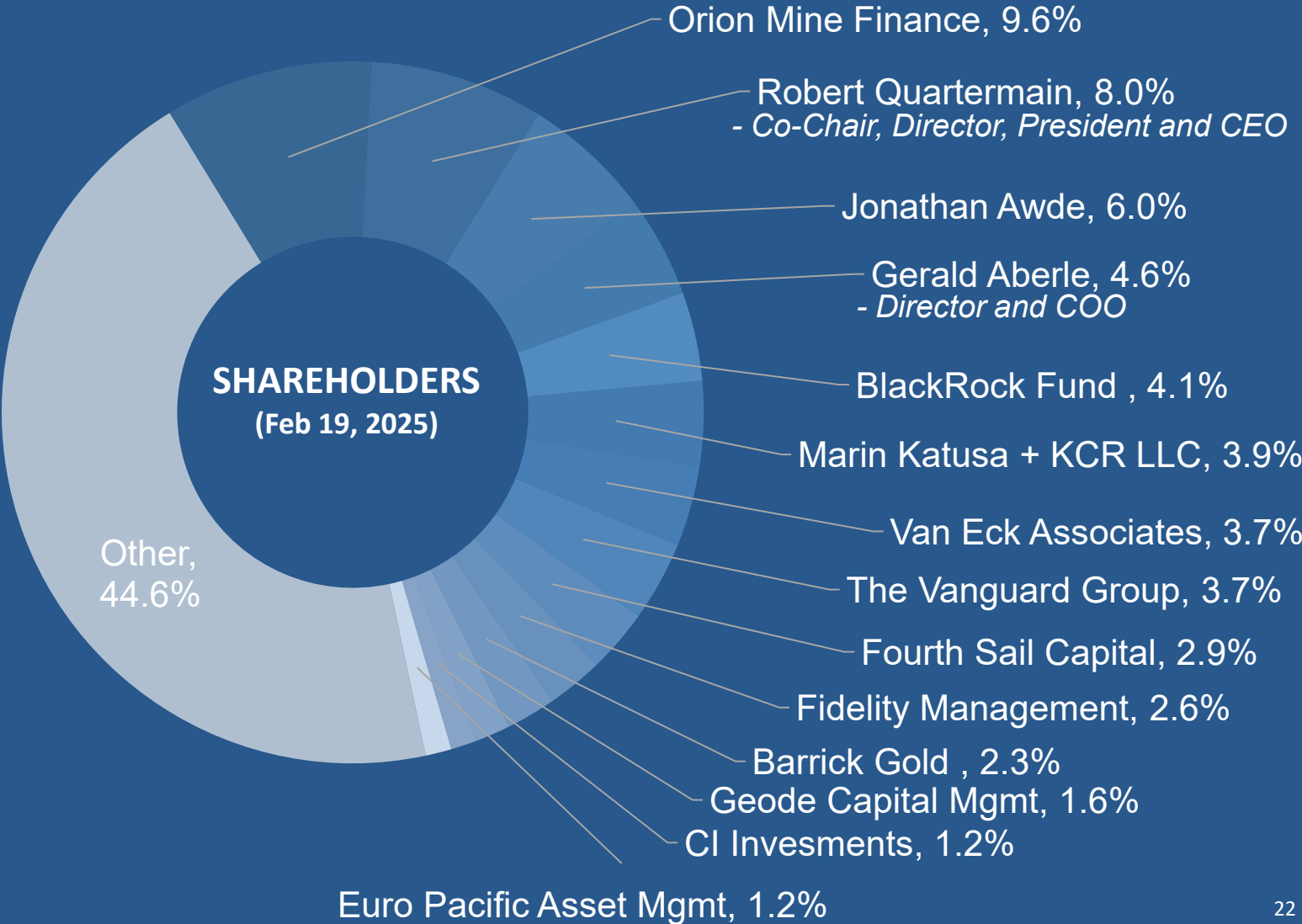
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CAPITAL STRUCTURE (Sep 30, 2024)	(in millions)
Shares Outstanding	93.7
Stock Options	4.6
Restricted Share Units	1.5
Performance Share Units	0.7
Warrants Outstanding	7.6
Fully Diluted	108.1
Cash (as at Sep 30, 2024)	\$14.7
Market Cap (as at Feb 20, 2025)	~\$323

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

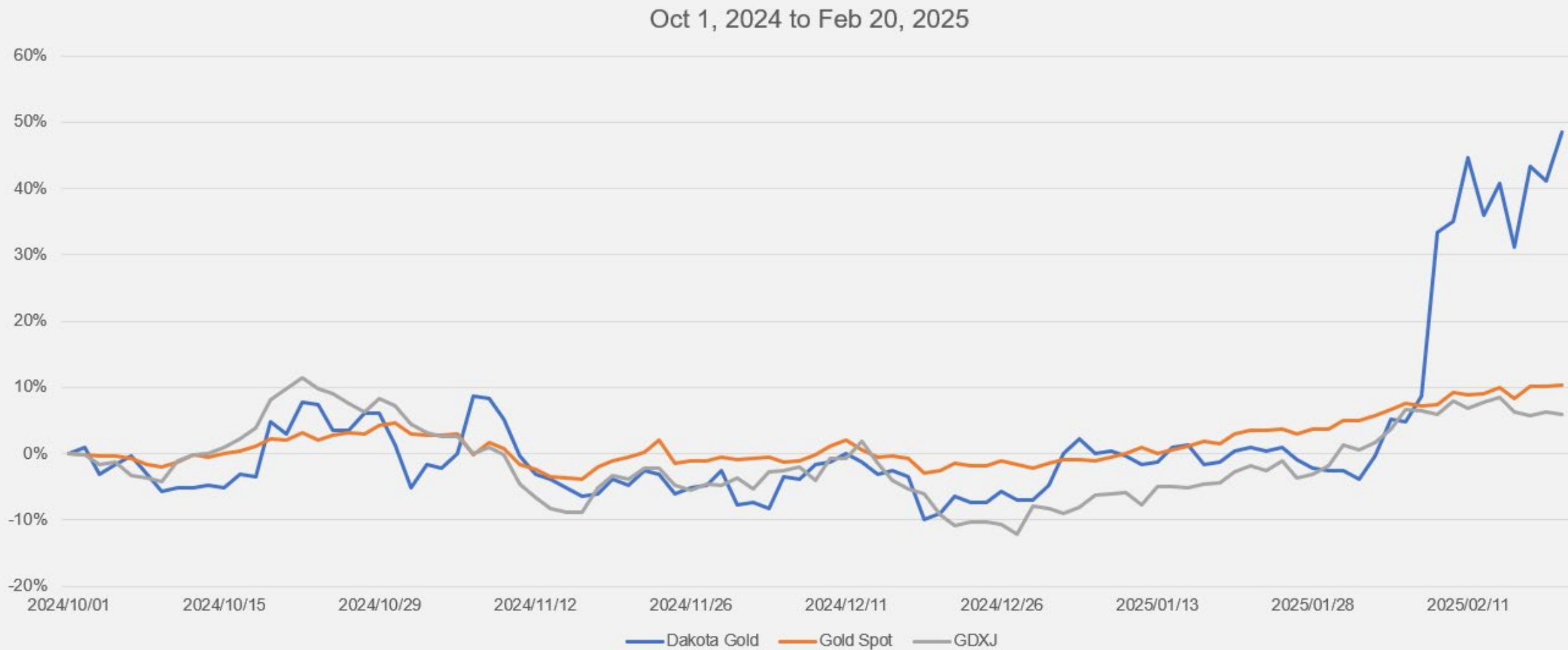
Management Owns ~15%
Alignment with
Shareholders

Note: Dakota Gold included
in Russell 3000 and GDXJ
Indices (as of Jun 2022)



Dakota Gold

NYSE American: DC vs Gold Spot and GDXJ



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**
- **Complete Richmond Hill IA with Cash Flow planned for mid-2025**
- **Commence Feasibility Study work for Richmond Hill mid-2025**
- **Continue infill and step-out drilling at Richmond Hill**
- **Ongoing permitting studies**
- **Assessing drill program targeting at Maitland**





DAKOTA GOLD
NYSE American: DC

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