



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Investor Presentation | December 2024



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 presentation 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 presentation, 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 presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding the drilling to be completed in 2024 and 2025; our expectations for the improvement and growth of the mineral resources; the grade potential of the drilling completed after the effective date of the Initial Assessment; the timing for the updated S-K 1300 Initial Assessments to be released in 2025 or thereafter; 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 presentation. These statements speak only as of the date of this presentation, 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 presentation 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 1878
2. Our **Richmond Hill and Maitland projects** are located on **“Private Land” in South Dakota**, a mining state
3. The **existing Richmond Hill permit could be amended** to allow restart and expansion with State and County approval
4. **Key management** personnel who **have** worked at the **Homestake and Wharf Mines** bring that **experience** to our exploration and development 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

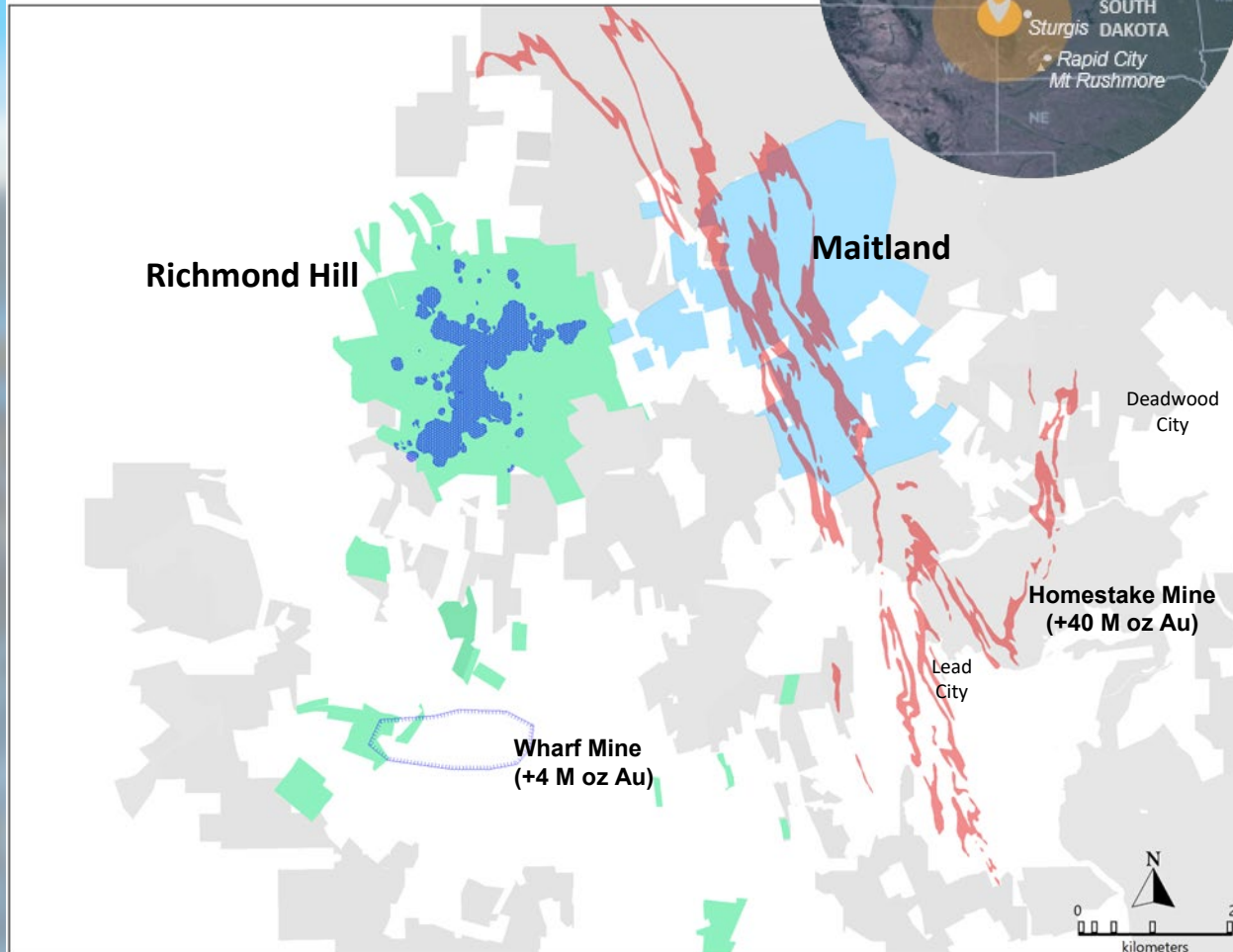
“Over my career in the mining and resource industry, first with Silver Standard Resources (now SSR) and then with Pretium Resources, my focus has been on creating shareholder value through advancing gold and silver exploration projects to production. We have that opportunity with our Richmond Hill and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



Homestake District: New Opportunities

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



Richmond Hill Gold Project

- Private Land
- 2,749 mineral acres
- Adjacent to operating Wharf Mine that has generated + 4 million oz Au
- Focused on adding shallow oxide mineralization
- S-K 1300 Maiden Resource
 - 1.33 M oz of Indicated Gold
 - 1.13 M oz of Inferred Gold



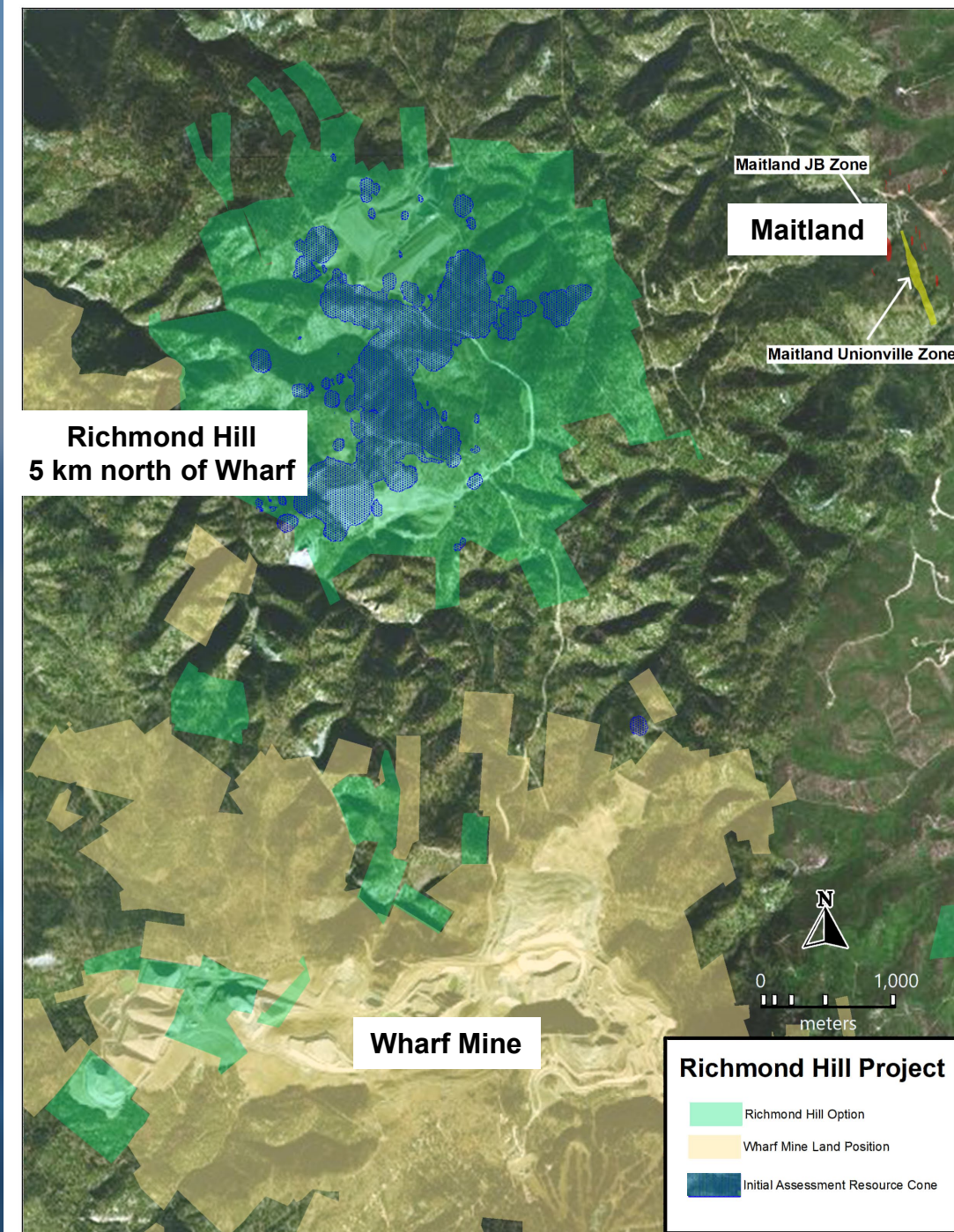
Maitland Gold Project

- Private Land
- 2,112 mineral acres
- Contiguous with Homestake Mine
- Two Discoveries:
 - JB Gold Zone Homestake Mine-style gold mineralization (iron formation)
 - Unionville Zone shallow Tertiary epithermal gold mineralization



Richmond Hill Gold Project – Developing One of the Next Gold Mines in the USA

- Drilling commenced March 2022
- S-K 1300 Maiden Resource
1.33 M oz of Indicated Gold at 0.80 g/t Au
1.13 M oz of Inferred Gold at 0.61 g/t Au
- Maiden Resource was derived from a historical database containing 69,401 gold assays from more than 900 drill holes, including 57 drill holes from Dakota Gold's drill program
- Adjacent to the 4 M oz Wharf Mine that is expected to generate over \$100 million in free cash flow in 2024 from approximately 90,000 ounces of gold.
- Updated S-K 1300 resource in Q1 2025 expected to include an additional 88 drill holes totaling approximately 17,000 meters (*Similar to a Canadian 43-101 Resource Study*)
- Updated Initial Assessment with Cash Flow in Q2 2025 (*Similar to a Canadian PEA*)

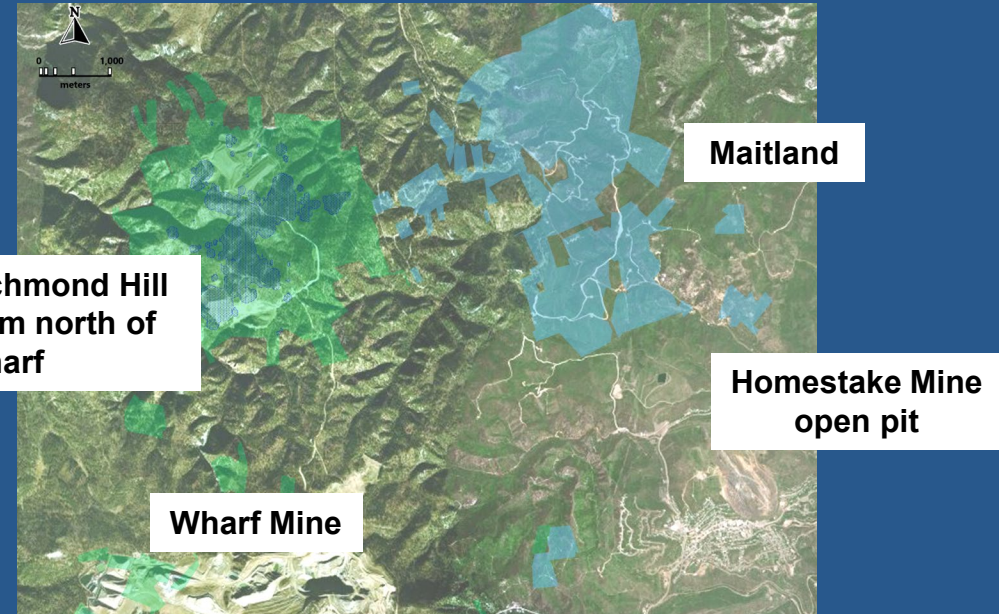


Coeur's Wharf Mine – Dakota Gold is developing Richmond Hill as a heap leach open pit similar to Wharf

WHARF MINE PRODUCTION Year to Date as at Sep 30, 2024		RESERVES & RESOURCES as of Dec 31, 2023		
Free Cash Flow	\$75.4 million		Ounces	Gold Grade
Gold Production	76,066 ounces	P&P Reserves	764,000	0.96 g/t (0.028 oz/t)
CAS per ounce	\$941/oz	M&I Resources	498,000	0.72 g/t (0.021 oz/t)
Total Ore Mined	4.1 mt	Inferred Resources	149,000	0.72 g/t (0.021 oz/t)
Avg Strip Ratio	2.2			

ASSET OVERVIEW	
Ownership	100% Coeur Mining
Employees	243 as of Dec 31, 2023
Claims	7,852 net acres
Type	Open pit and heap leach
Processing	Crushing, "on-off" heap leaching, spent ore neutralization, carbon absorption/desorption
Metals	Electrolytic cathodic sludge
Mine Life	~6 years

Source: Latest available public company information



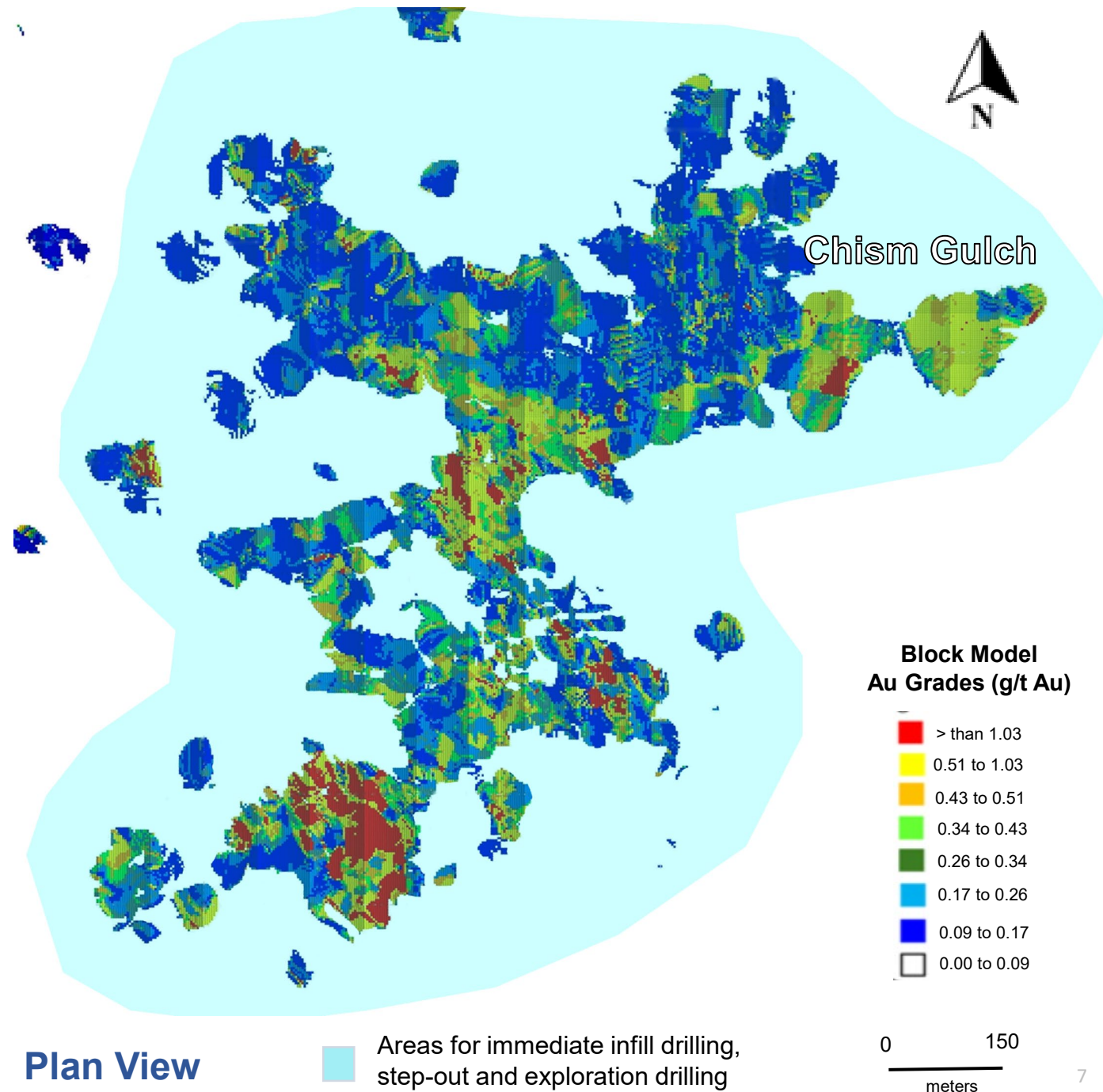
Shawn Campbell
Chief Financial
Officer

“Since Coeur acquired Wharf for \$99.5 million in 2015, it has not only replaced reserves but increased them by 204,000 ounces for a total of 764,000 as of Dec 31, 2023, and it has generated a total of approx. \$500 million FCF, making it a very profitable open pit mine in the US.”

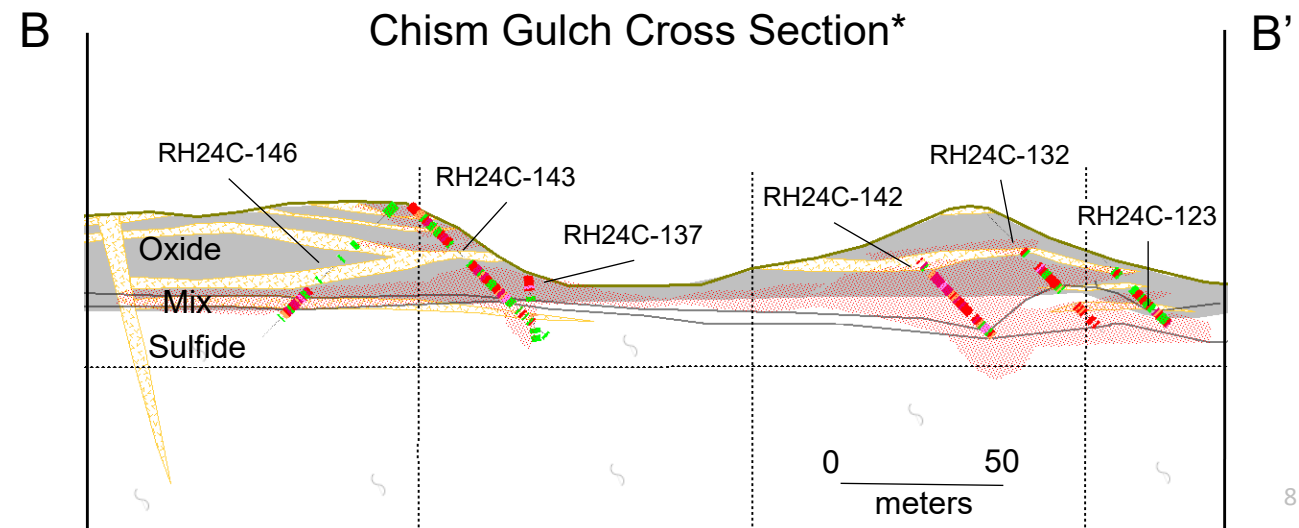
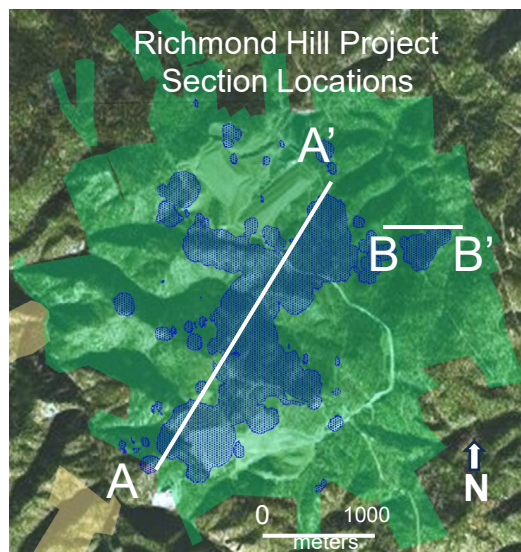
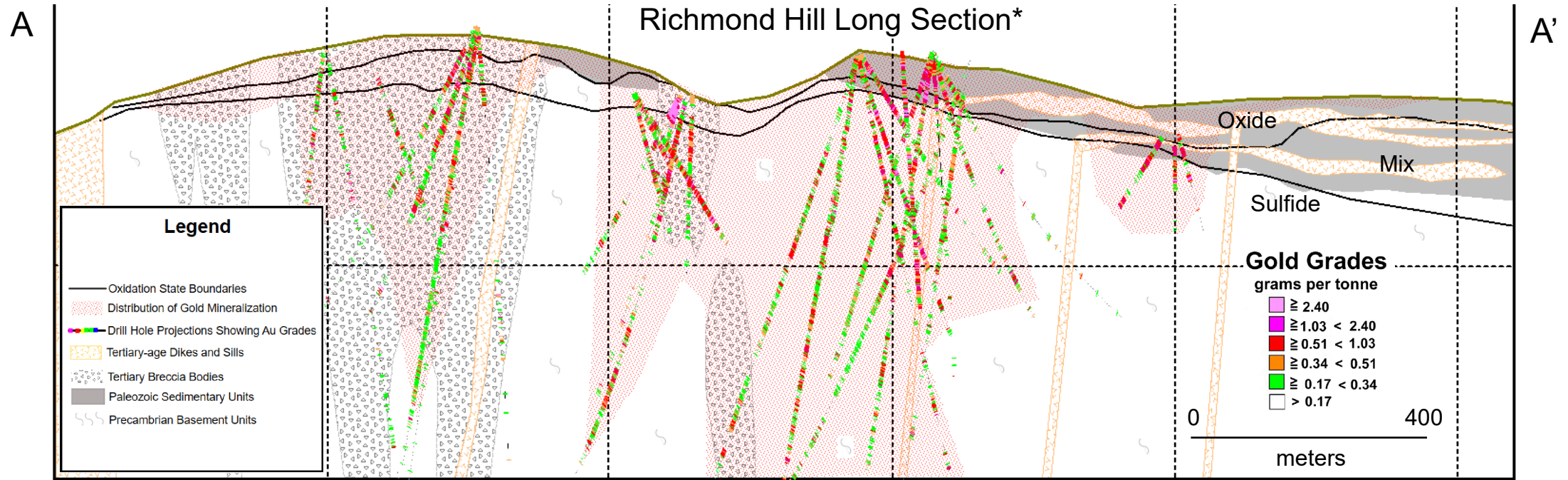


Richmond Hill - Potential Step-Out & Infill Areas

- Maiden Resource was derived from a historical database containing 69,401 gold assays from more than 900 drill holes, including 57 drill holes from Dakota Gold's drill program
- Shallow mineralization with portions outcropping. Resource is open in most directions
- Recent Drilling includes:
 - 60.9 meters of 1.68 g/t Au
 - 50.0 meters of 2.22 g/t Au
 - 42.8 meters of 1.71 g/t Au
 - 38.1 meters of 1.48 g/t Au
 - 51.7 meters of 1.15 g/t Au
- Updated S-K 1300 resource in Q1 2025 expected to include an additional 88 drill holes totaling 16,966 meters



Richmond Hill - Geologic Model



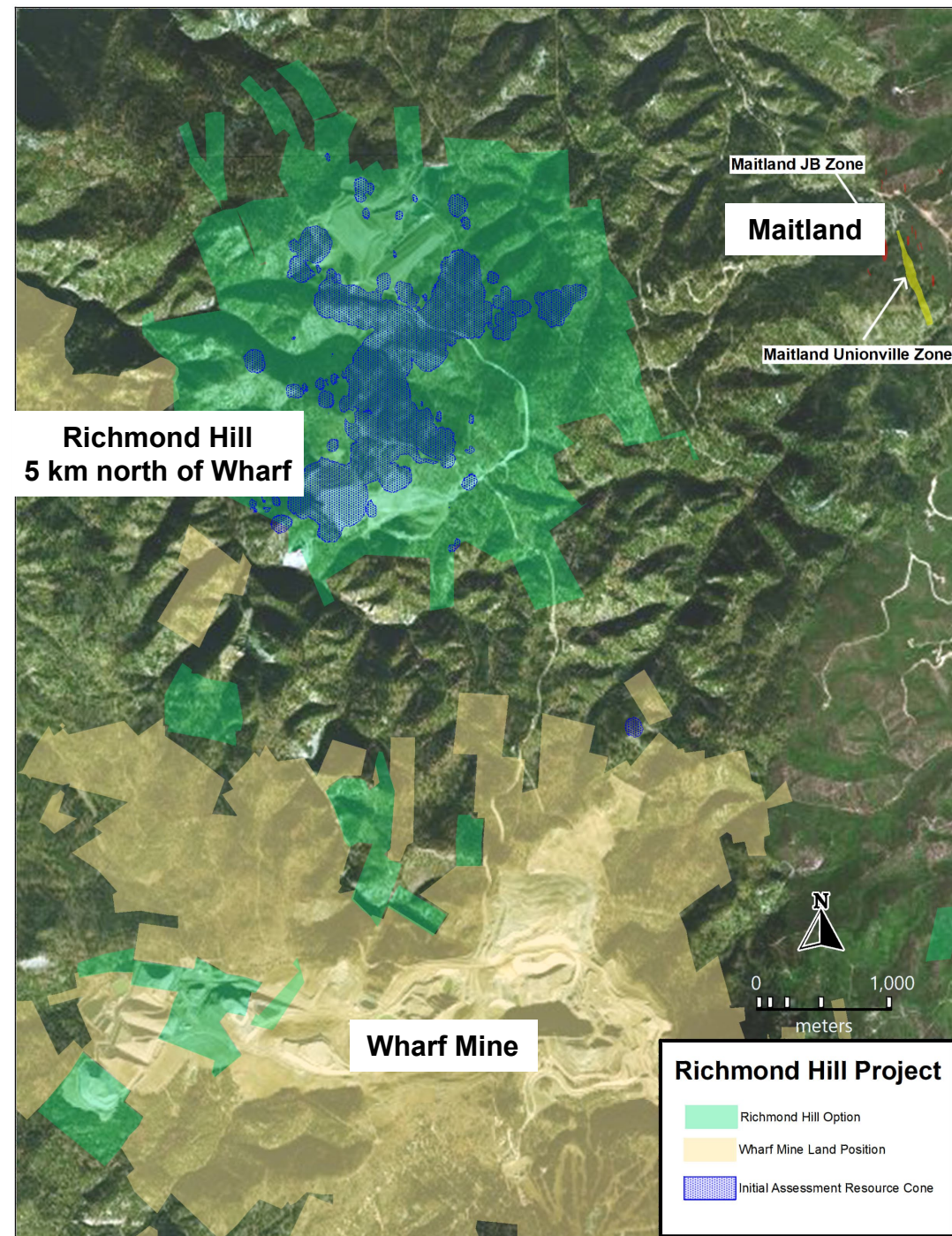
Richmond Hill - Permitting

- **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
- **South Dakota Large Scale Mine Permit 445** - Much of the Project Area is currently being managed as a closed mine under an existing permit for open pit mining. We anticipate the permit would be amended to restart and expand operations under a new mine plan

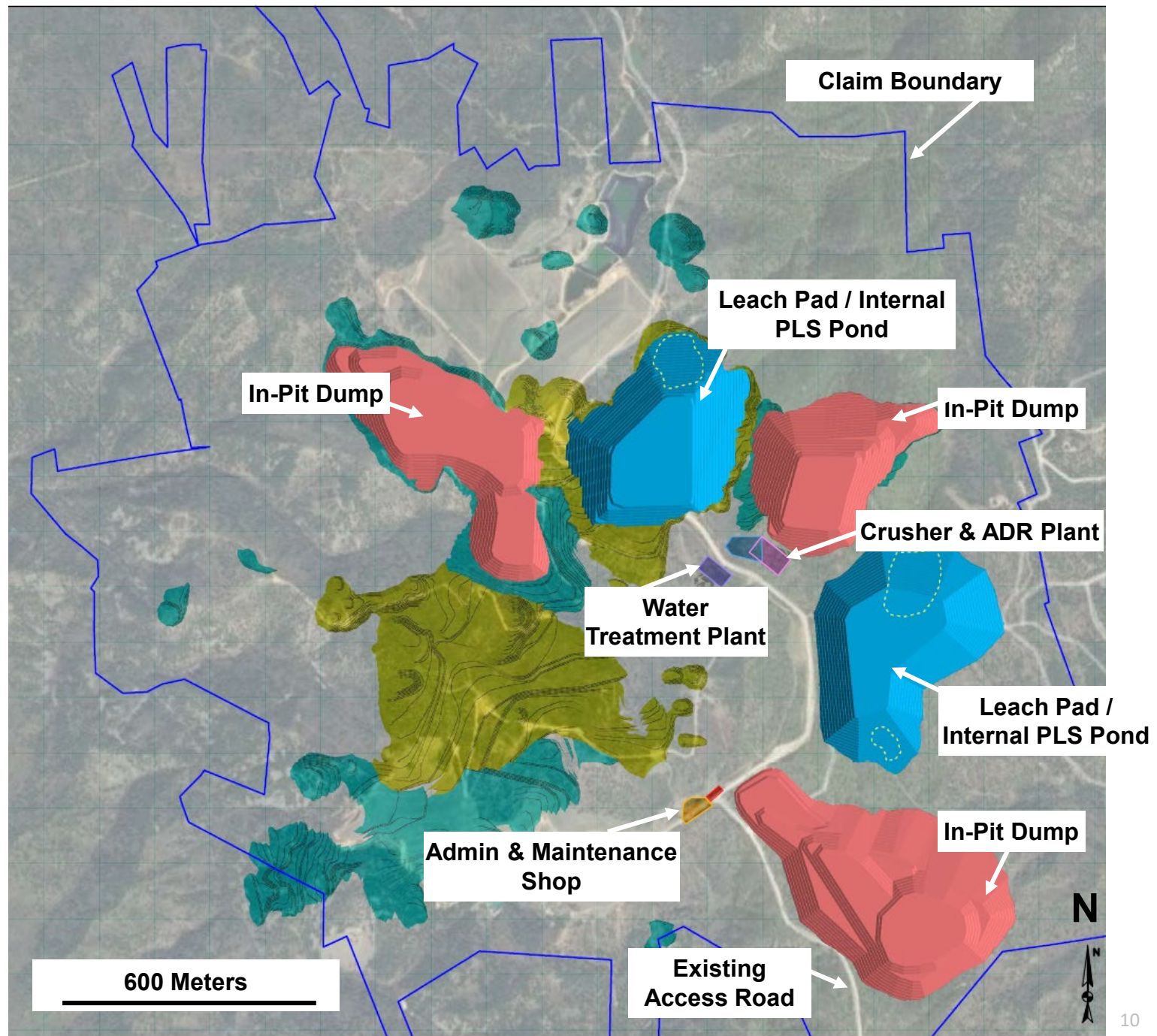


Patrick Malone
Senior Vice President

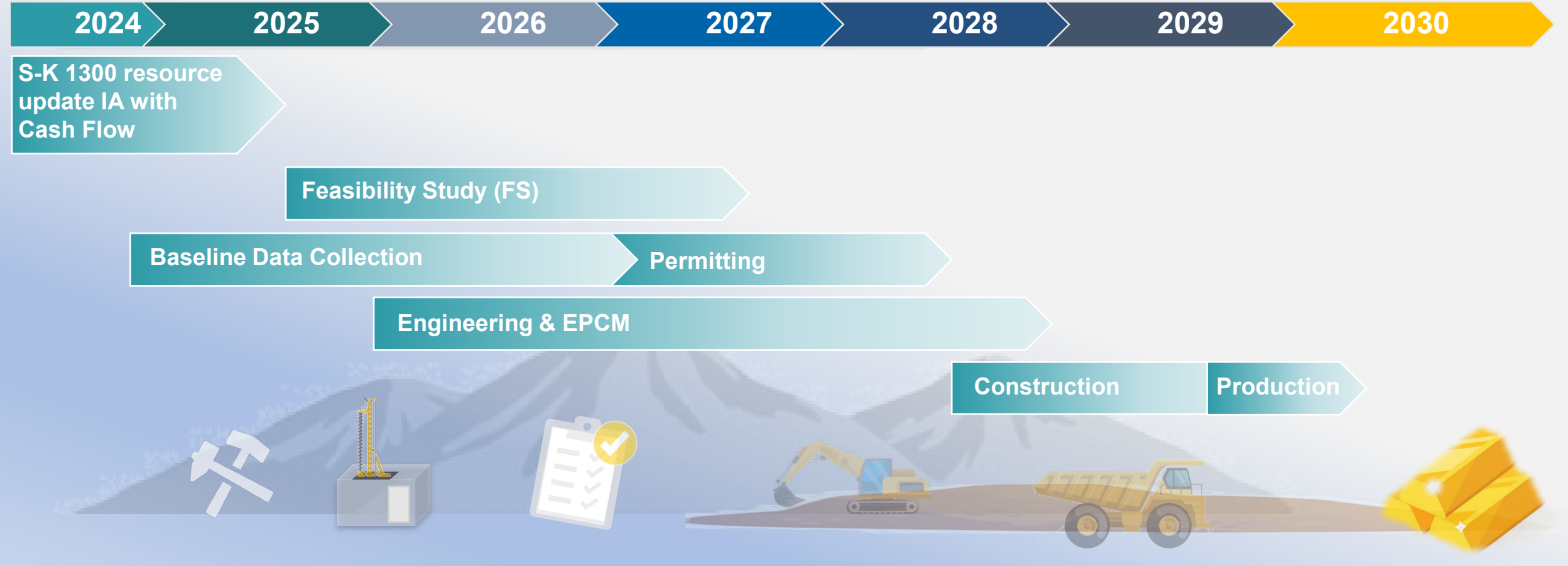
“Richmond Hill’s private land position and status as an inactive mine provide a pathway from feasibility through permitting to production financing. Competencies I acquired as Barrick’s former VP of Permitting and Closure will allow me to support our team in advancing Richmond Hill into production.”



Richmond Hill- Heap Leach Open Pit Proposed Mine Site Plan



Richmond Hill - Timeline to Production



Orion Mine Finance - Financing Support



Robert
Quartermain
Co-Chair,
President & CEO

"I had the privilege to work with Orion in arranging the \$540 million construction package for the Brucejack Mine. We are fortunate to have them as major shareholders and their balance sheet support."

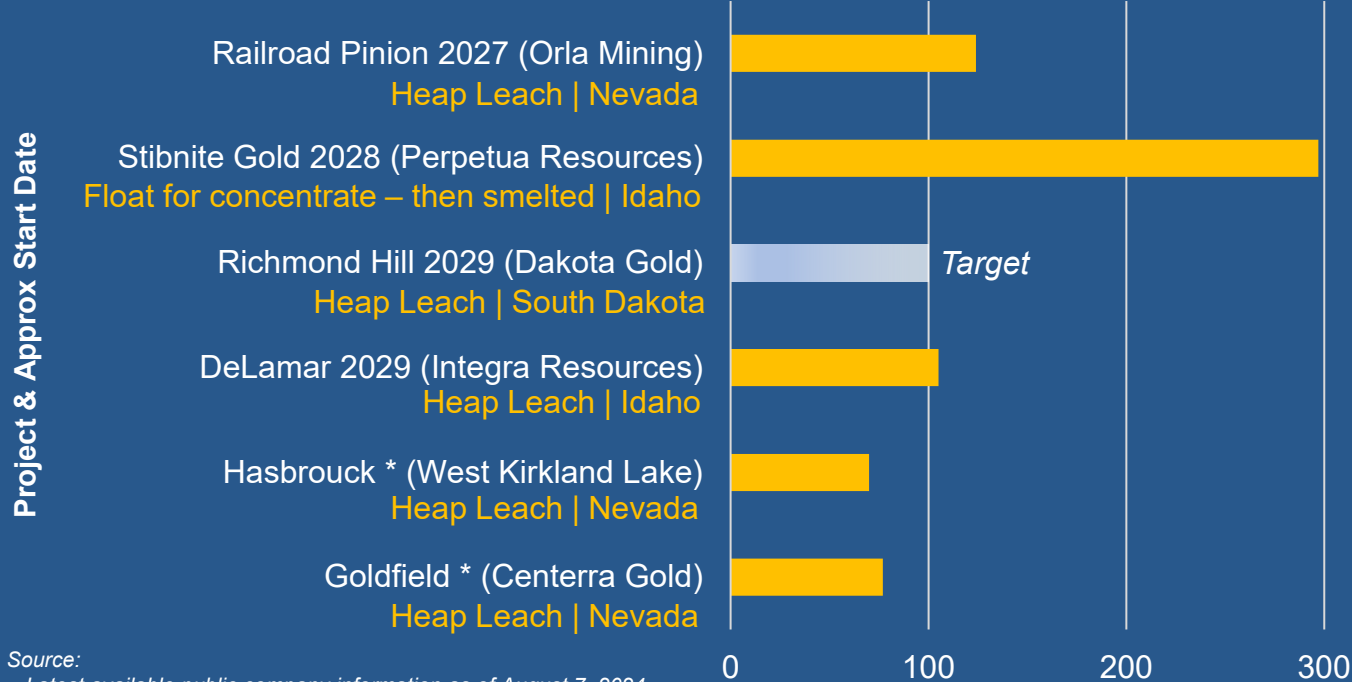
On October 20, 2023, Orion Mine Finance became Dakota Gold's largest shareholder and agreed to provide a non-binding proposal for up to \$300 million of financing support to the Company for the purposes of financing the construction and development of the Company's assets.

There are few exploration companies that have the benefit of potential financing with a company with the resource expertise of Orion.



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

Independent Gold Projects Being Advanced in America (Estimated production Auoz per year in thousands)



Company	EV (US\$M)	2024E	100 kozpa as % of production	EV (US\$M) per 100kozpa
		Prod'n (AuEq koz)		
Alamos Gold	\$8,000	560	18%	\$1,429
B2Gold	\$3,683	840	12%	\$438
Buenaventura	\$3,397	568	18%	\$598
Coeur	\$3,508	493	20%	\$712
Coeur + Silvercrest	\$4,779	628	16%	\$761
Centerra Gold	\$652	475	21%	\$137
Equinox Gold	\$3,799	610	16%	\$623
OceanaGold	\$2,214	539	19%	\$411
Orla Mining	\$2,836	300	33%	\$945
New Gold	\$2,615	405	25%	\$646
Hecla	\$3,517	386	26%	\$911
Evolution Mining	\$7,962	1,054	9%	\$756
Average	\$3,914	571	18%	\$697

Production estimates and Enterprise Values are based on BMO GoldPages November 25 estimates, unless otherwise noted.

Coeur Investor Presentation October, 2024

Silvercrest Investor Presentation September 2024.

Buenaventura 2023 Investor Day presentation, 2024 estimates

Evolution UBS Australia Deck, 11-12 November

Orla Production Guidance based on combined 2024 guidance Orla (Midpoint of 130-140koz) and and Musselwhite LOM averages as per the technical report (202koz)

Enterprise Value for Coeur, Silvercrest, Buenaventura, Evolution are based on November 25, 2024 market capitalization, adjusted for cash and debt as of September 30, 2024 financial reporting.

Enterprise Value for Orla is based on November 25, 2024 market capitalization, adjusted for cash and debt as of September 30, 2024 financial reporting and proposed issuances for the acquisition of Musselwhite.

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



The Historic Homestake District

Gold was discovered on the “Homestake Mining Claim” in 1878 leading to the discovery of one of the richest gold mines in the world. The mine operated for over 120 years producing an average of 300,000 ounces of gold a year with some years averaging 600,000 ounces. A total of 40 million ounces of gold was mined along 2 miles of strike length and to depths of 8,000 feet. Low gold prices of \$300 per ounce in 2000’s led to the mine closure in 2002.

With gold at \$2,600 per ounce the best place to explore for gold is in the historic camps. Dakota Gold has discovered gold in the JB Gold Zone on its Maitland property along the trend of the Homestake Mine. Average of 47 intersections in the JB Gold Zone of 10.76 g/t gold over 4.0 meters are analogous to gold zones mined in the West Ledges of the Homestake Mine which produced almost 6 million ounces. Maitland could be a significant underground gold mine giving Dakota Gold shareholders exposure to a long-term gold.



Robert Quartermain
Co-Chair, President & CEO

“My rationale for becoming the largest individual shareholder in Dakota Gold was the potential of the Maitland property adjacent and along strike of the old mine. Banded iron formation gold deposits like the Homestake or Musselwhite or Back River can be mineralized with gold over long distances.”

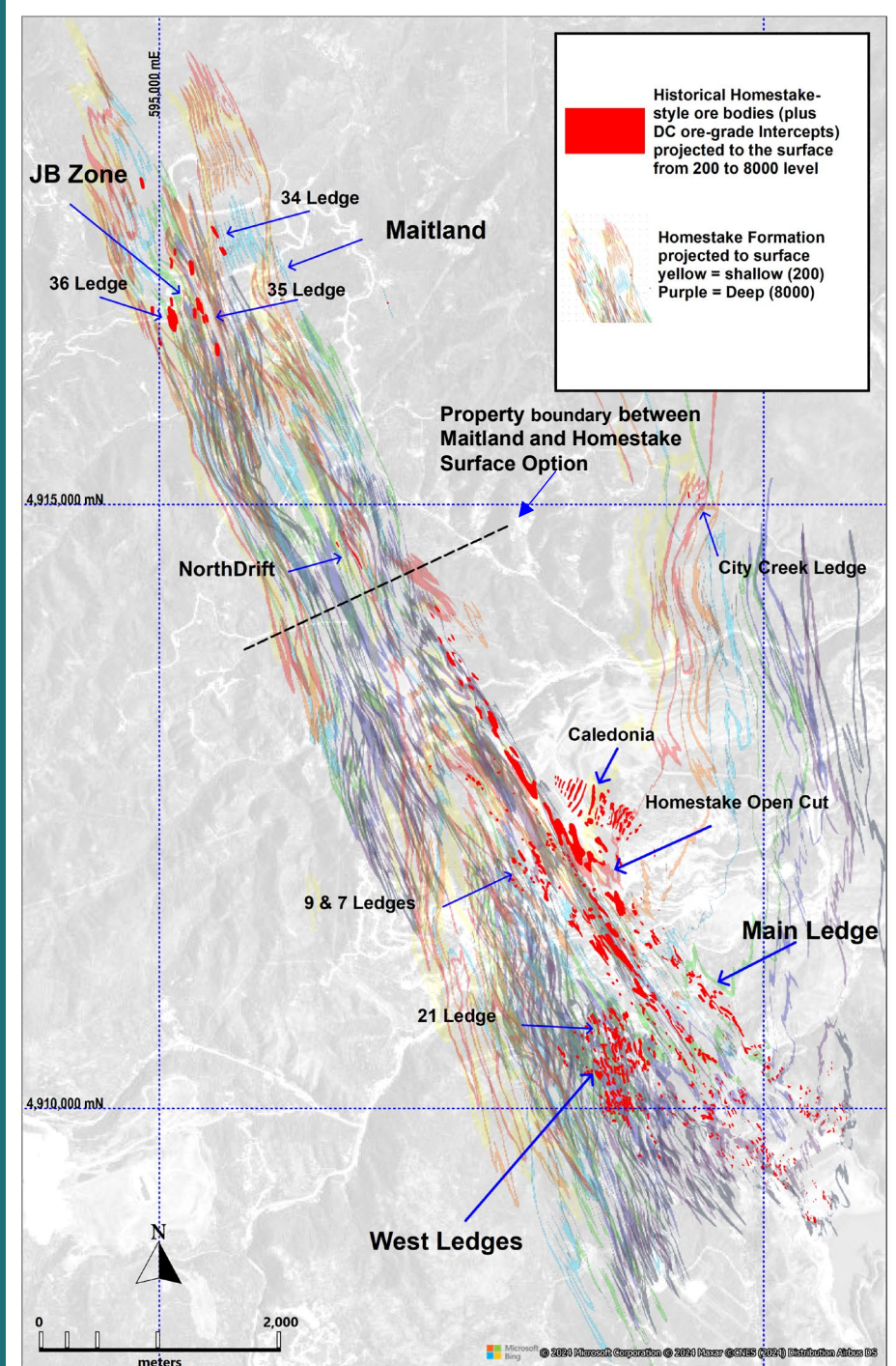
We have demonstrated we have significant high-grade gold at Maitland with an average of 10.76 g/t Au from our initial drilling. That’s high-grade and it’s open in all directions where we have the North Drift and Blind Gold zones to drill test as well. By developing the Richmond Hill project first, it can provide the cash to fund the drilling necessary to turn the Maitland discoveries into economic resources.”



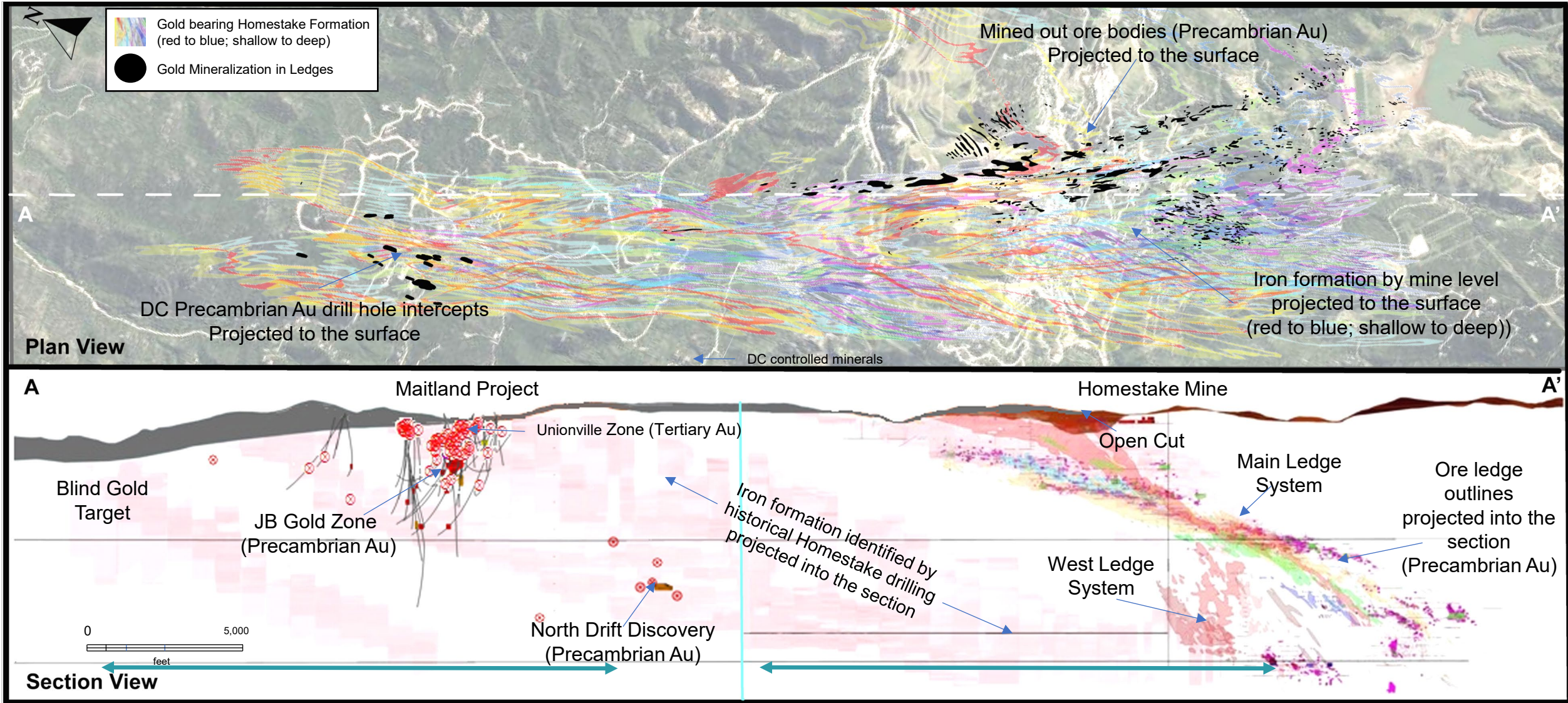
Maitland Gold Project

– JB Gold Zone

- 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.
- 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.
- We are awaiting final assays from 2024 drill program, and our geology team led by James Berry is assessing our 2024 results that will inform our 2025 drill plans.

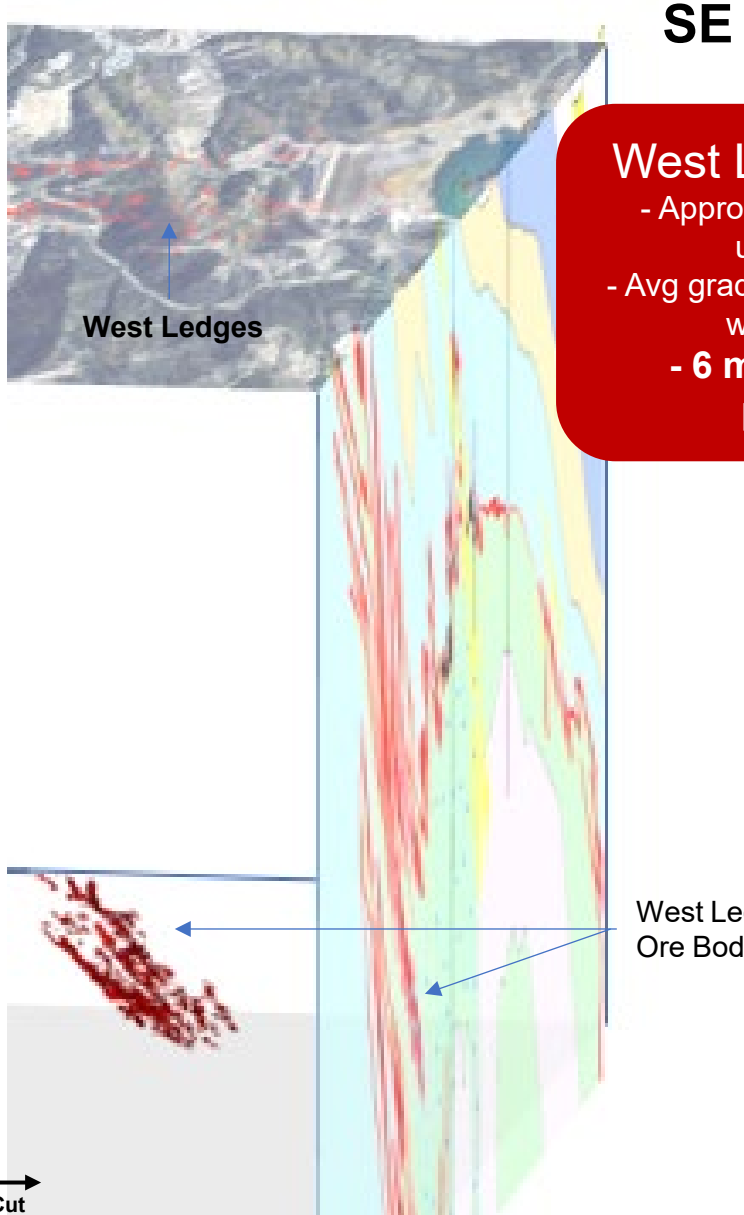
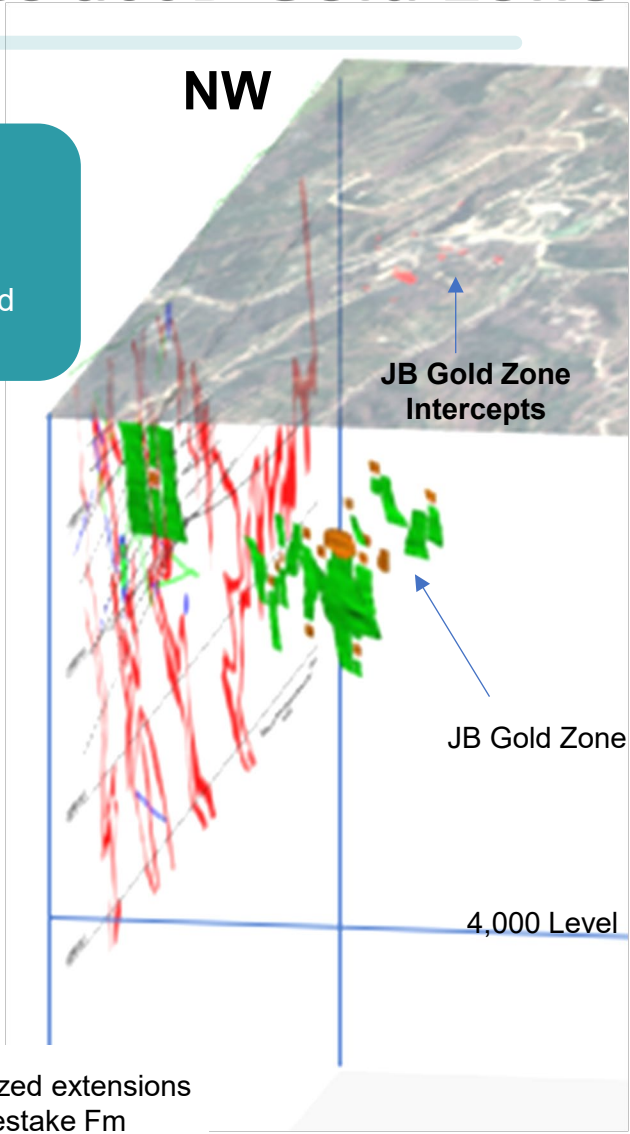


Homestake Corridor - Long Section



Opportunities at JB Gold Zone & Potential Size of the Prize

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

- JB Gold Zone Potential mineralized extensions
- JB Gold Zone Mineralized Homestake Fm
- West Ledge System Mined Ledges

← Maitland is 3.4 miles north of Homestake Mine Open Cut →

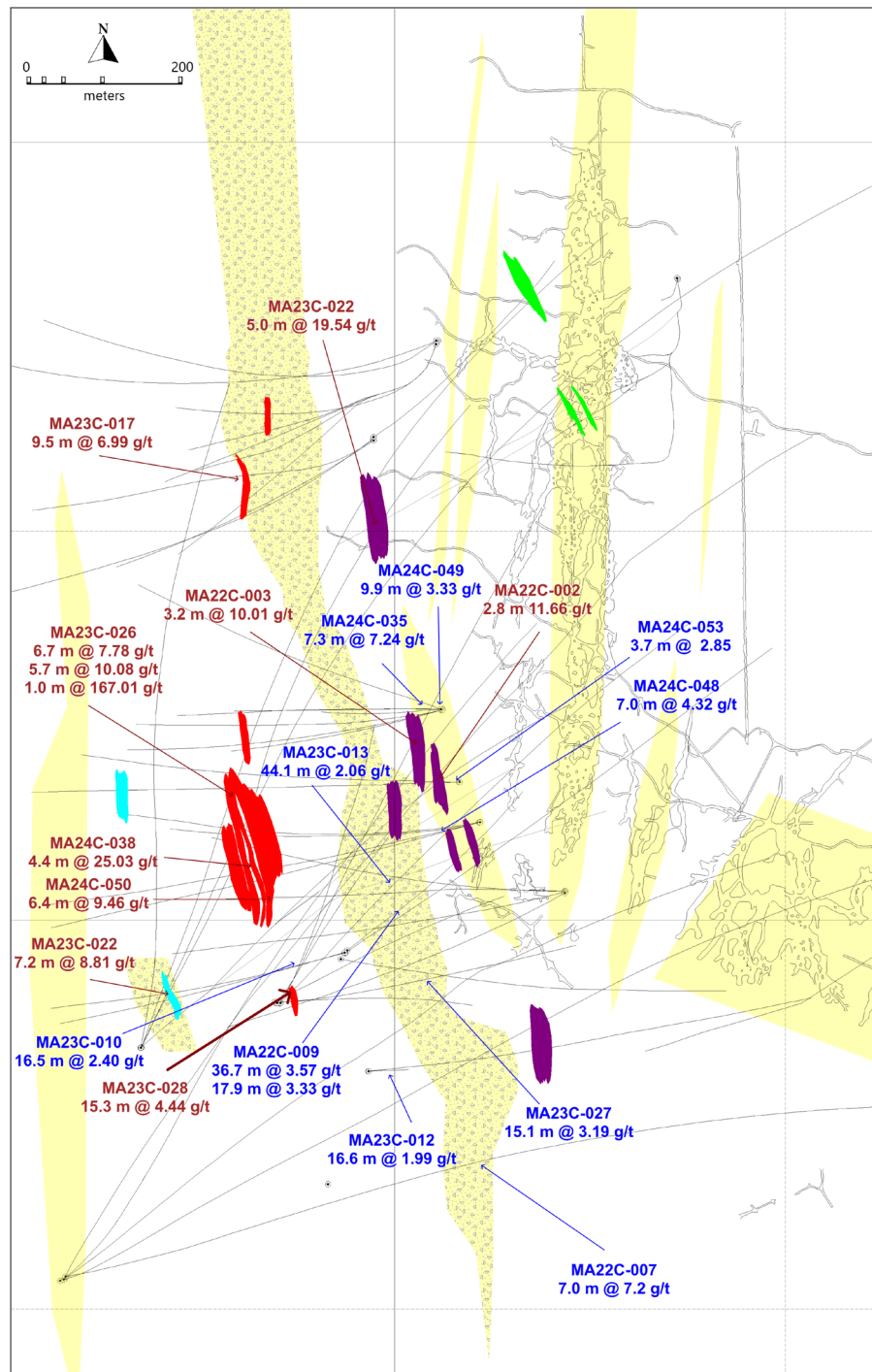
Maitland Gold Project



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

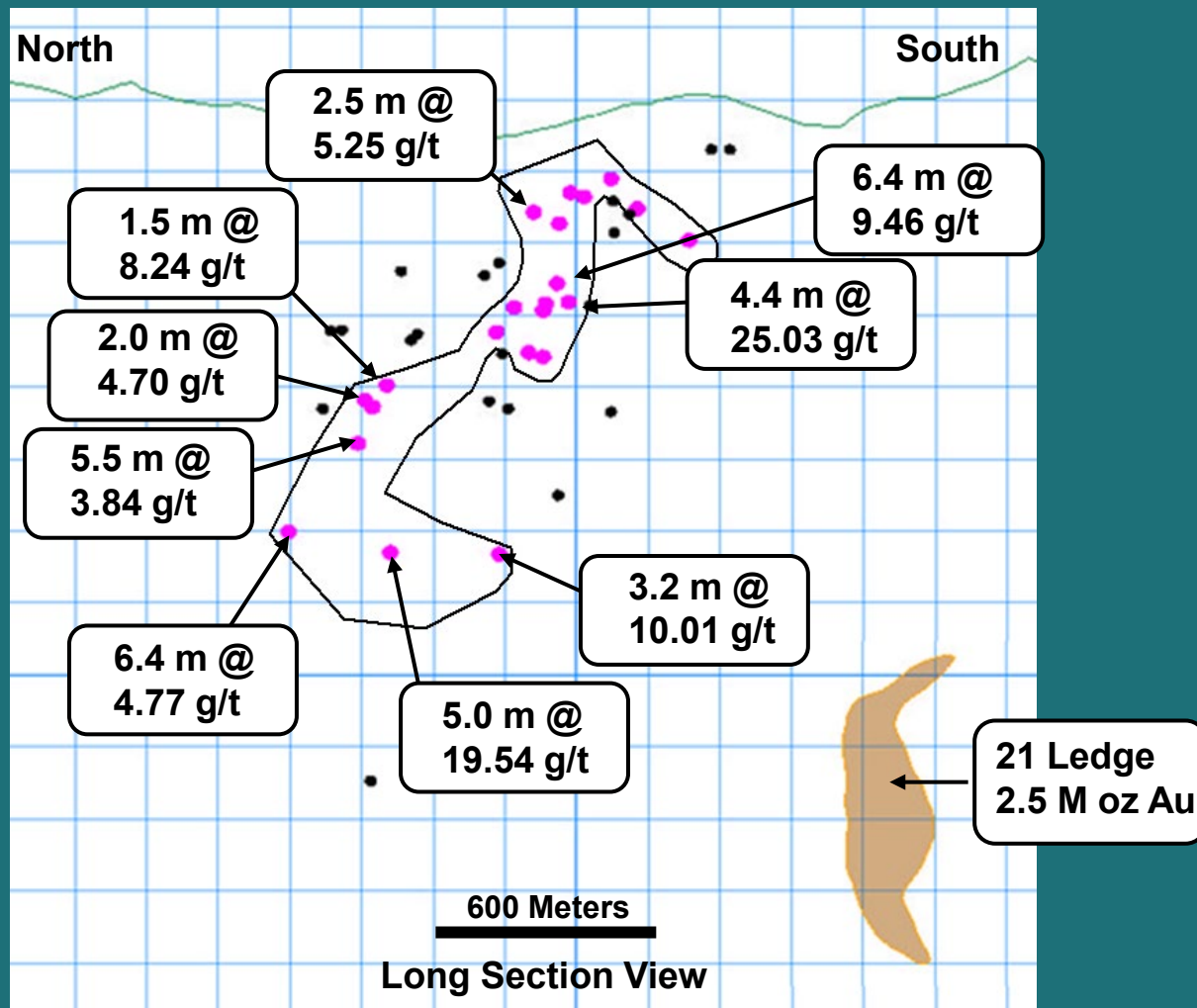
- Unionville Zone
- Other Tertiary Targets
- Tertiary Intersections
4 g/t Au / 6.4 m average

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



Maitland – JB Gold Zone

Analogous to West Ledge System



Homestake Mine - West Ledge System
(17, 19, 21 Ledge) 2.74 g/t Gold Cut-off

Total of ~6 million ounces of gold produced

- Ledge 17 – 1.4 M oz
- Ledge 19 – 1.4 M oz
- Ledge 21 – 2.5 M oz

AVERAGE GOLD GRADE

- JB Gold Zone: 10.76 g/t Au
- West Ledge System: 11.63 g/t Au

AVERAGE THICKNESS

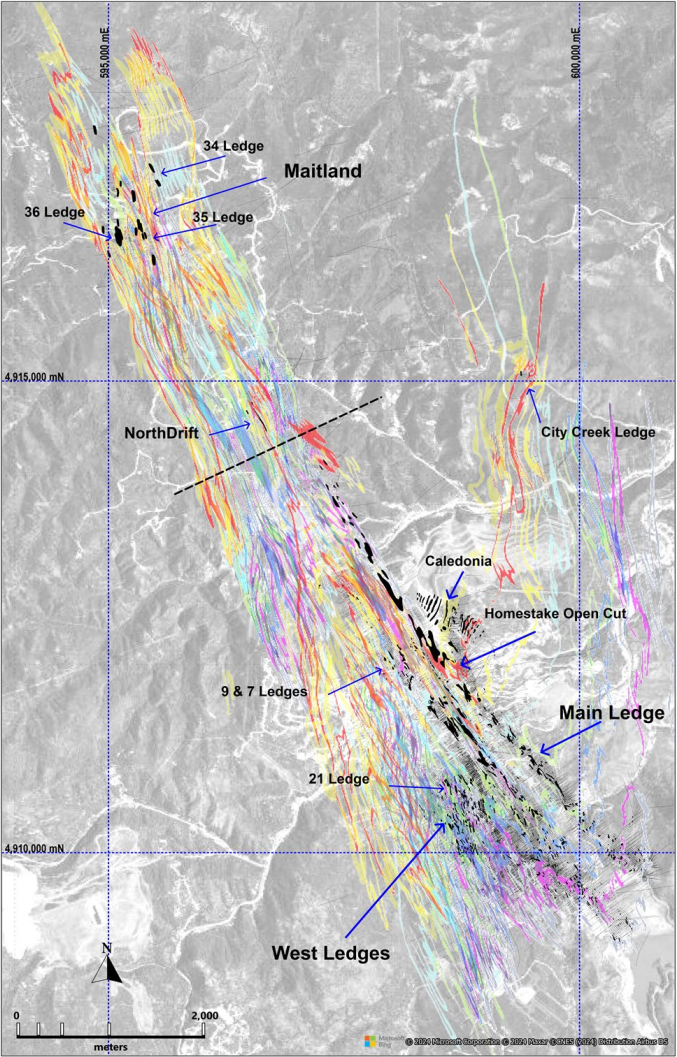
- JB Gold Zone: 4.0 meters
- West Ledge System: 6.1 meters

Homestake Mine 21 Ledge System Outline Drawn to Scale for Comparison to Maitland Homestake Drill Intercepts

- Mineralized Intercept (not always True Thickness)
- Unmineralized Intercept



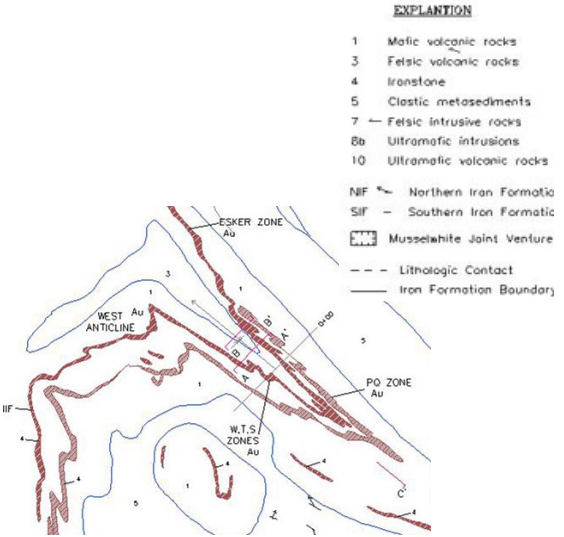
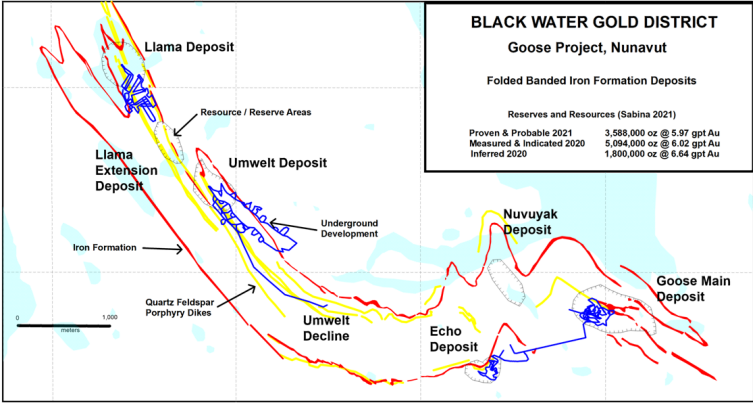
Homestake, Black Water & Musselwhite Plan Views*



Homestake District
+ 40 Moz

Note all three deposits are banded iron formation, however what distinguishes Homestake, is that it is by far the largest deposit. Furthermore, it benefits from being located in South Dakota, just a 15-minute drive from a city with existing infrastructure and a mining community which contrasts those deposits in remote areas.

Black Water District
+ 29 Moz



Musselwhite District
+ 6 Moz

*All systems are shown at the approximate same scale

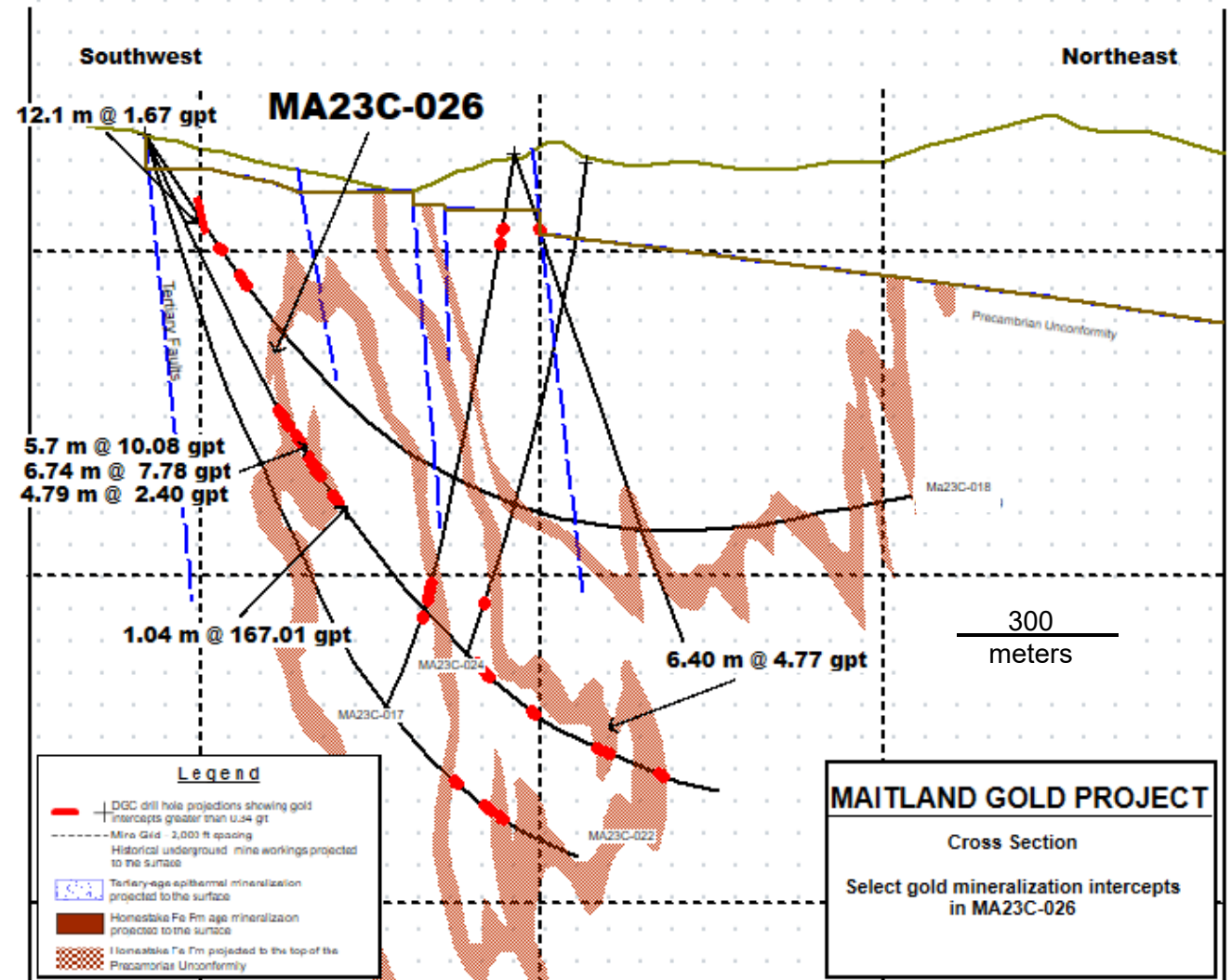
Maitland

– JB Gold Zone

Hole MA23C-026

Multiple High-grade
Homestake-style
Mineralization Hits

- Highest-Grade Intercept To Date at Maitland 167.0 g/t Au over 1.0 meter.
- 14 sample intervals in Homestake Formation with visible gold between 695.9 and 774.1 meters and an additional occurrence at 1558.4 meters in the lower portion of the hole.
- MA23C-026 also intersected 1.67 g/t Au over 12.1 meters in a new Tertiary zone of epithermal gold mineralization in the upper part of the drill hole, located approx. 150 meters west of the Unionville Zone discovery area. This mineralization appears to be in a distinct Tertiary-age structural zone west and parallel to the Unionville Zone.



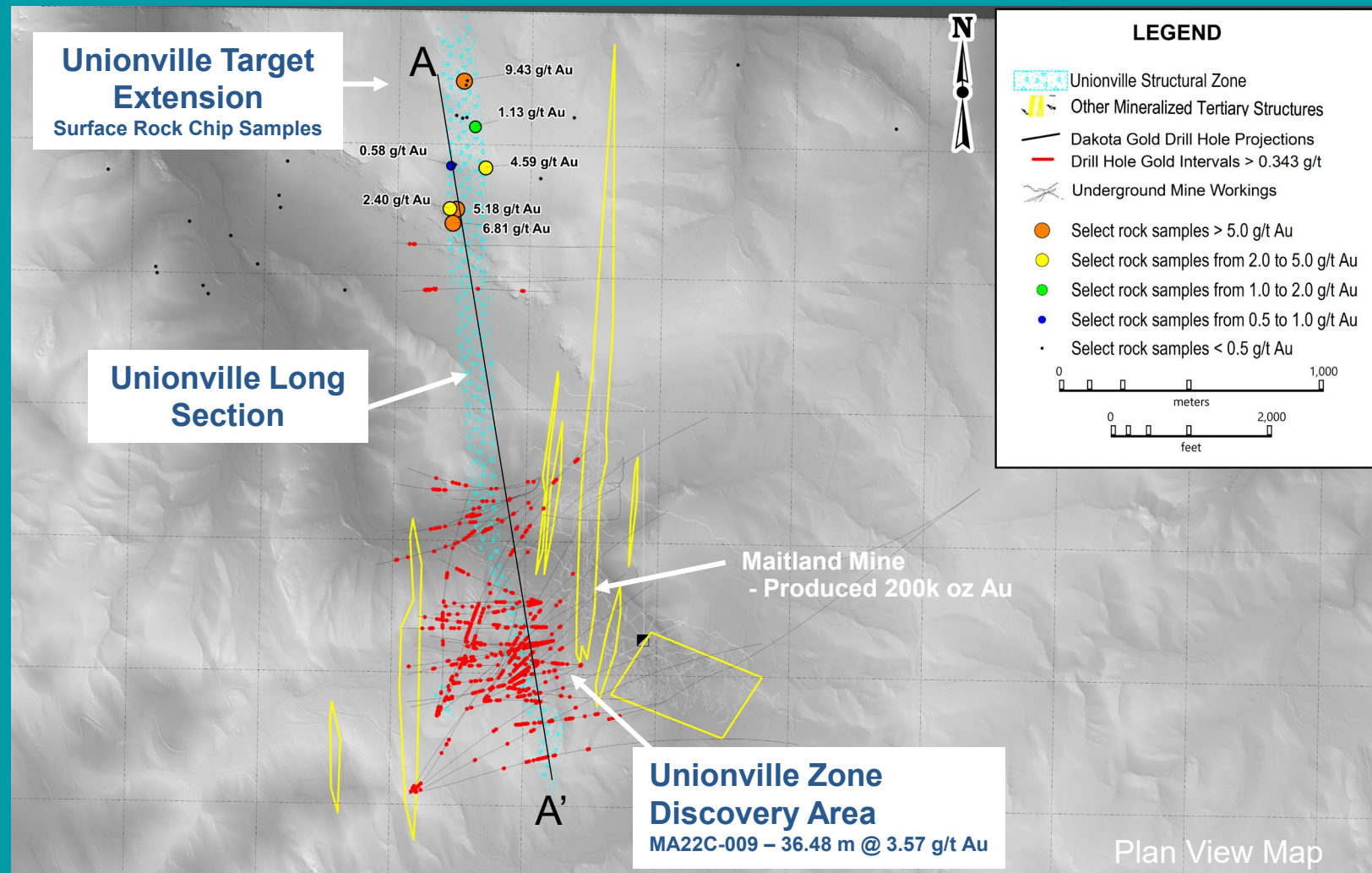
Maitland – Unionville Zone

- Exploration drill results to date show a near surface Tertiary epithermal gold system opportunity that could expedite development of the deeper JB Gold Zone below.
- Unionville Target Extension Strike length could extend to over 3,000 meters to the North and is open to the South.
- Parallel mineralized Tertiary structures including historic Maitland Mine shown on the map have yet to be drill tested.
- The Unionville Tertiary mineralization has an average width of 6.4 meters and an average grade of 4 g/t Au.



James Berry
Vice President
Exploration

“Tertiary mineralization was untested at the historic Homestake Mine and it represents an exciting new opportunity to explore further at Maitland.”





Patrick Malone
Senior Vice President

“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 2023



HEALTH AND SAFETY

- Achieved **3 YEARS** with **ZERO** Lost Time Incidents (2021 to 2023)
- Voluntarily provided full Mine Safety & Health Administration training to our workforce
- Employed 40 full-time & 2 part-time employees, 4 interns, 10 consultants, and 40 contractors



ENVIRONMENT

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



COMMUNITY

- **Over \$59,000** Direct Investments to **Local Community** and professional organizations, and educational institutions in South Dakota
- **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

- Co-Chairs, Steve O'Rourke and Robert Quartermain sit on ESG Committee
- Adopted or updated and made available on our website the following policies

Code of Ethics	Community Relations Policy
Environmental Policy	Anticorruption Policy



Dakota Gold

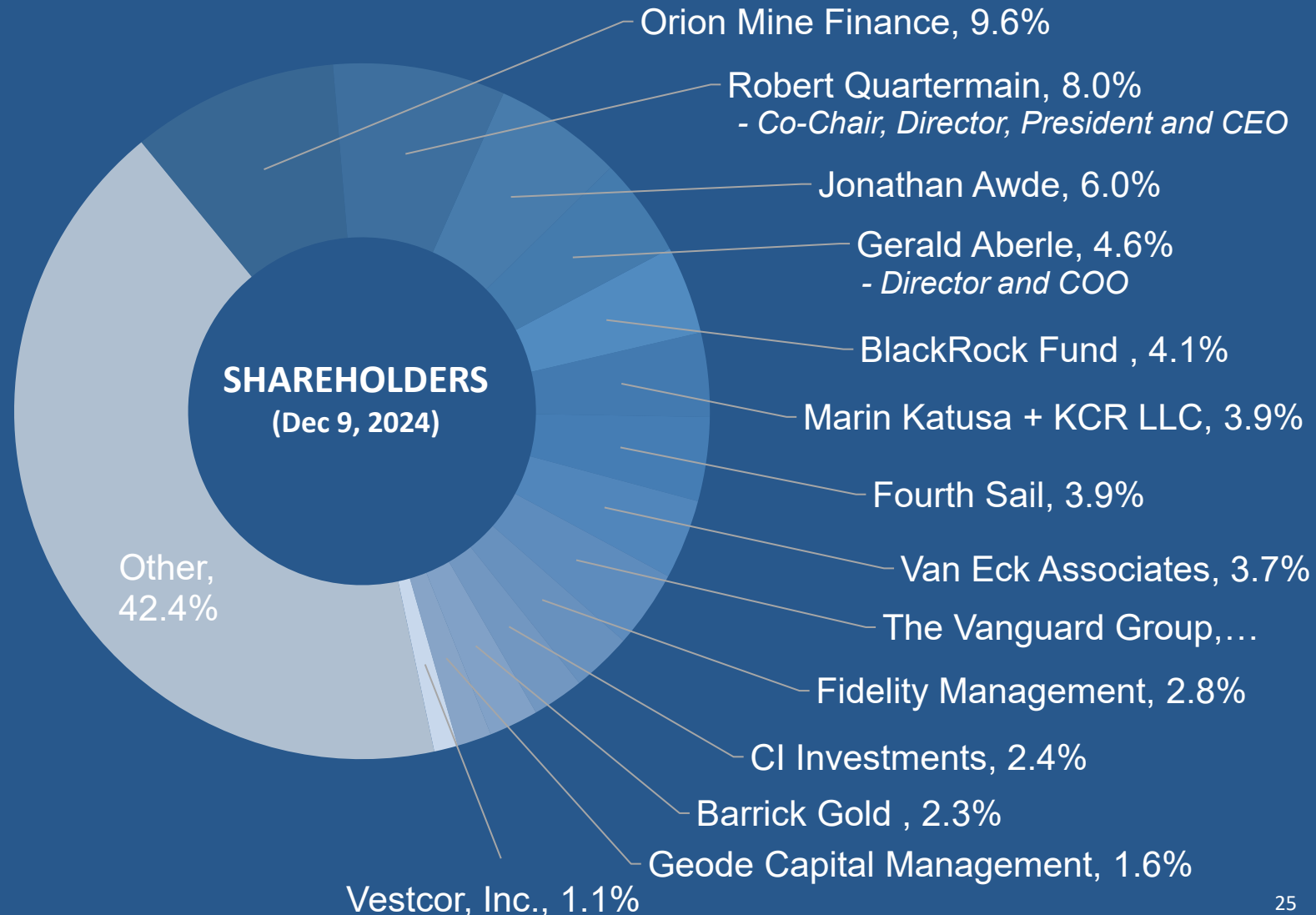
NYSE American: DC

Management Owns ~15%
Alignment with Shareholders

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

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 Dec 9, 2024)	~\$215

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



Directors and Management

BOARD OF DIRECTORS

Robert Quartermain
*Co-Chair, Director,
President 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, Director
and Managing
Director*

Former President of Global Petroleum Exploration for BHP Billiton.

Gerald Aberle
COO, Director

Homestake Mining Company (22 years). Co-founder of DTRC.

Amy Koenig
*Lead Independent
Director*

VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation. Director for Children's Home Society of South Dakota.

Alice Schroeder
Director

Serves or has served on numerous public company boards including Carbon Streaming Corp., Natus Medical Inc., HSBC North America Holdings Inc., and Prudential plc.

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.

MANAGEMENT

Patrick Malone
*SVP & Chief Legal
Officer*

Former Vice President at Barrick Gold and President of Homestake Mining Company of California. Over twenty years of in-house legal and experience with permitting and closing mining operations.

Shawn Campbell
CFO

Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp and Newmont.

James Berry
VP, Exploration

Worked for Barrick at Homestake and for Goldcorp at Wharf, in the Homestake District. Previously VP, Exploration for Romarco Minerals.

Carling Gaze
*VP of IR and Corp
Communications*

Former Senior Investor Relations and Corporate Communications Associate of Pretium Resources Inc. with over 15 years of experience in the mining and natural resource industry.

Mark Rantapaa
VP Operations

Operations Manager of Black Hills Operations at DTRC. Over 25 years with Barrick Gold Corporation.

Ron Everett
*Sr. Manager –
Business*

Mayor of Lead, and former Administration Manager of Wharf Mine and Richmond Hill Mine.

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.

Elizabeth Sailer
*VP, External
Relations*

Over twenty years of experience in public, governmental and media relations, communications and partnership collaborations throughout South Dakota.





Richmond Hill Gold Project Option

- Option Agreement with Barrick to acquire 2,726 acres of surface and mineral rights with facilities
- Remaining consideration to exercise option:
 - 400,000 shares in Dakota Gold
 - 1% NSR on gold produced
 - Assumption of all associated liabilities
- Option period: Oct 14, 2021 until March 7, 2026



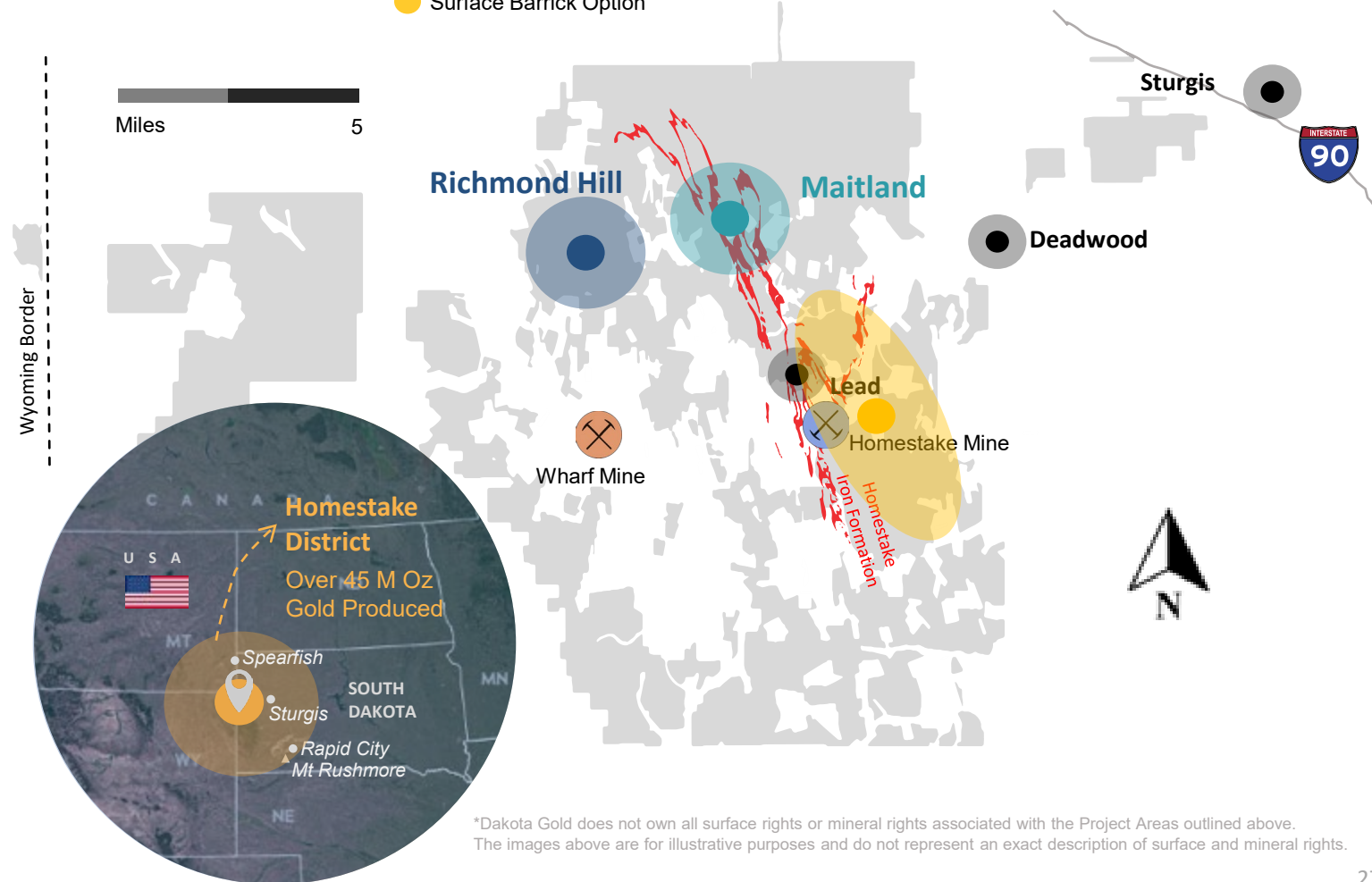
Surface Barrick Option Agreement

- Option Agreement with Barrick to acquire 4,261 acres of surface rights with attendant facilities and data
- Remaining consideration to exercise option:
 - 3,000,000 shares in Dakota Gold
 - 2.5% NSR (applicable only to gold recovered from Grizzly Gulch tailings impoundment)
 - Assumption of all associated liabilities
- Surface rights provide ideal location for future Maitland processing facilities
- Option period: Oct 14, 2021 until March 7, 2026

Homestake District: Barrick Agreements

Legend - Homestake District and Key Projects

- Dakota Gold Land Package
- ⚡ Homestake Iron Formation
- Richmond Hill – Private Land
- Maitland - Private Land
- Surface Barrick Option
- ⊗ Homestake - ~40 M Oz Gold Historic Production
- ⊗ Wharf – 4 M Oz Gold Produced Active Mine



*Dakota Gold does not own all surface rights or mineral rights associated with the Project Areas outlined above. The images above are for illustrative purposes and do not represent an exact description of surface and mineral rights.



2024 Transformational Year Leading to the Next Era of the Homestake Gold District

2024 SUCCESS:

- Delivered a multi-million-ounce gold maiden resource for the Richmond Hill Heap Leach Open Pit Gold Project
- Began baseline environmental studies for permitting Richmond Hill
- Defined gold mineralized ledges in the JB Gold Zone at Maitland that are along strike and similar to the 6 million ounce producing West Leges at the historic Homestake Mine
- Extended strike length of the near surface Tertiary epithermal Unionville Zone at Maitland to over 3,000 meters

2025 PLANS:

- Updated Richmond Hill S-K 1300 resource planned in Q1 2025
- Updated Richmond Hill Initial Assessment with Cash Flow planned for Q2 2025
- Begin Feasibility Study work for Richmond Hill
- Continue infill and step-out drilling at Richmond Hill
- Infill and step-out drill program at Maitland to connect mineralized ledges at JB Gold Zone
- Drilling to test North Drift Discovery Up-dip at Maitland and Blind Gold to the north of the Maitland property





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