



DAKOTA GOLD

Revitalizing The Homestake District Of South Dakota

NYSE American: DC

Investor Presentation | October 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.



Richmond Hill Gold Project

- 2,749 mineral acres
- Private Land
- Adjacent to Wharf Mine
- Shallow mineralization: oxide, mix and hypogene
- S-K 1300 Maiden Resource
1.33 M oz of Indicated Gold
1.13 M oz of Inferred Gold

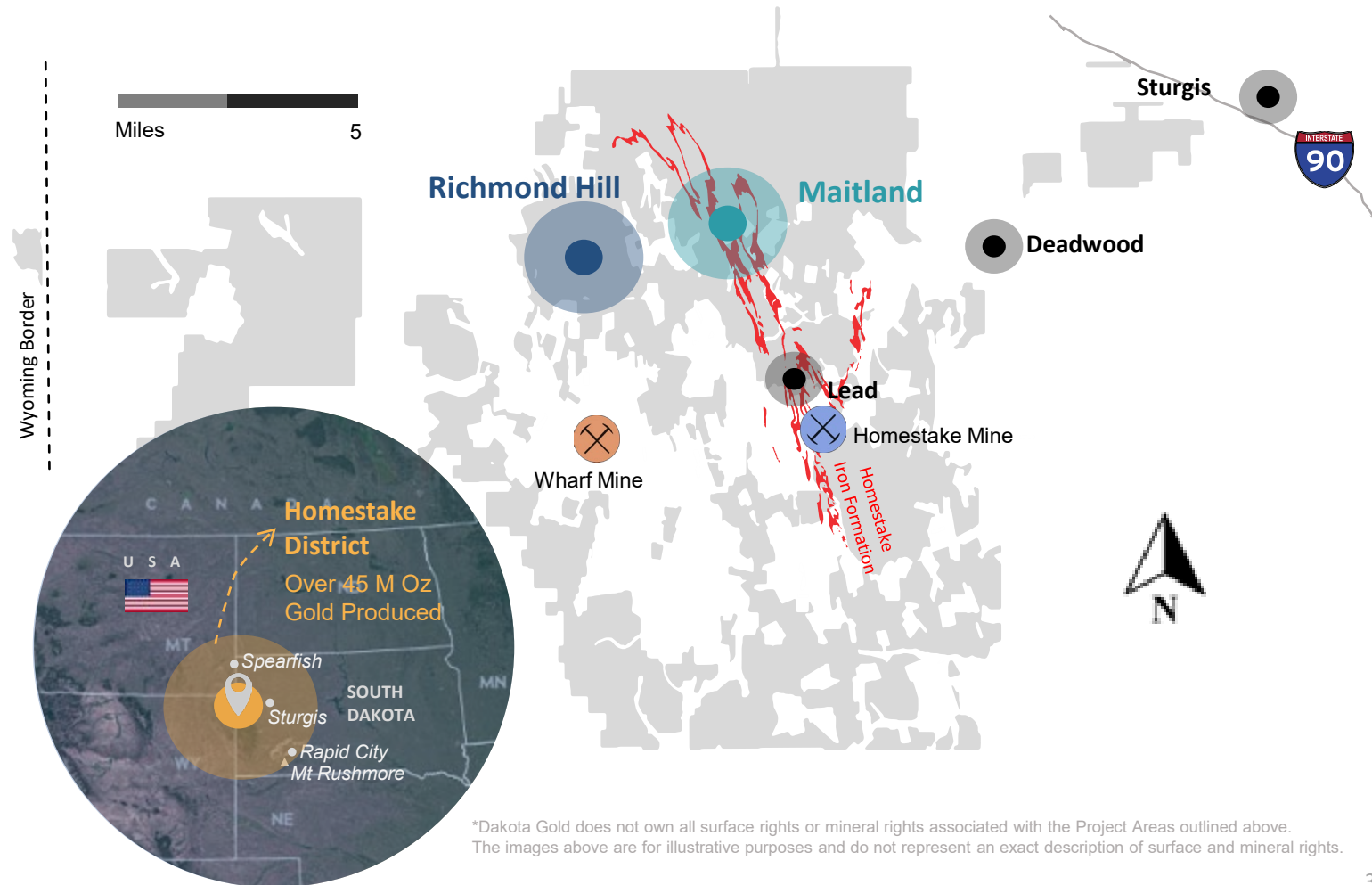
Maitland Gold Project

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

Homestake District: New Opportunities

Legend - Homestake District and Key Projects

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

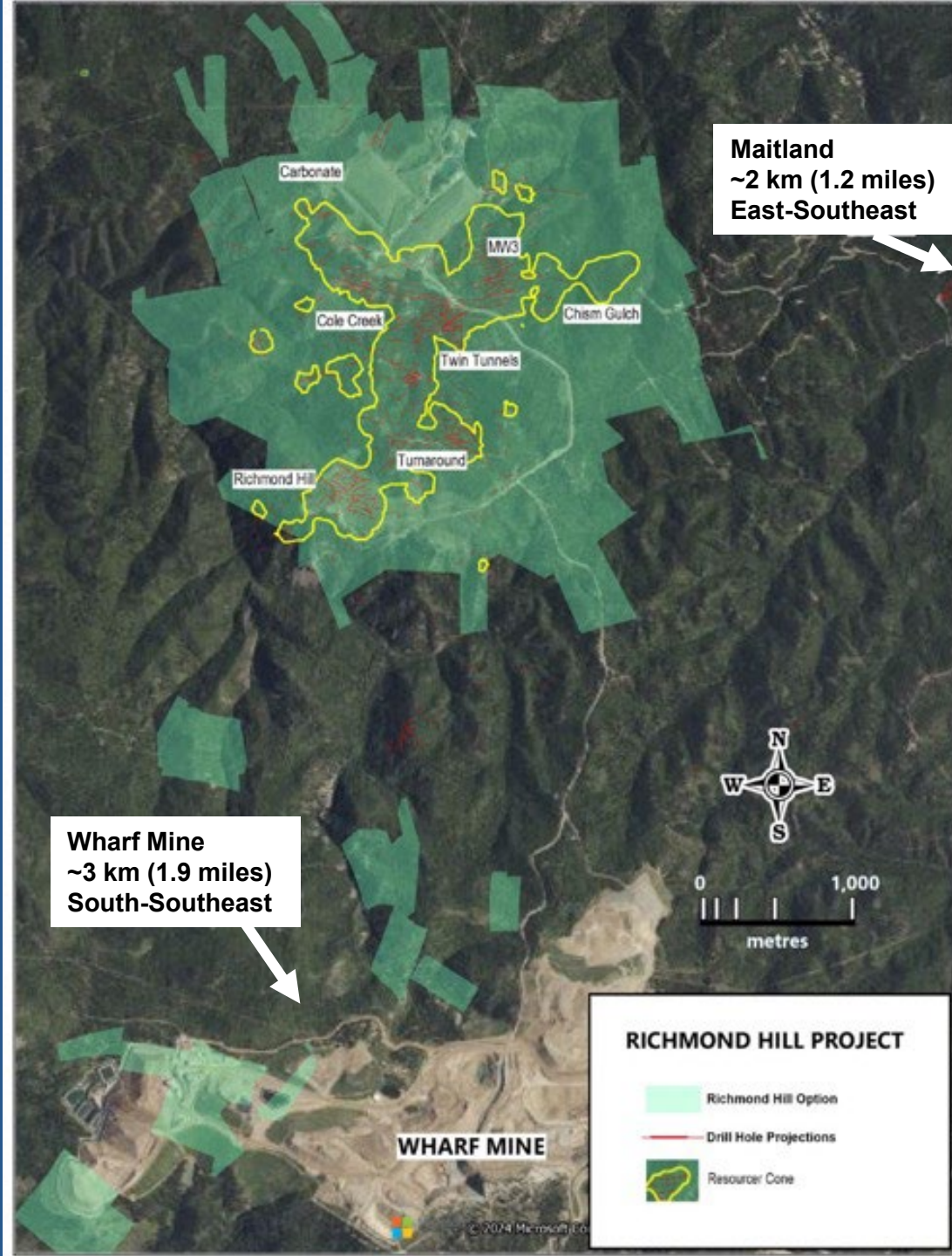


*Dakota Gold does not own all surface rights or mineral rights associated with the Project Areas outlined above. The images above are for illustrative purposes and do not represent an exact description of surface and mineral rights.



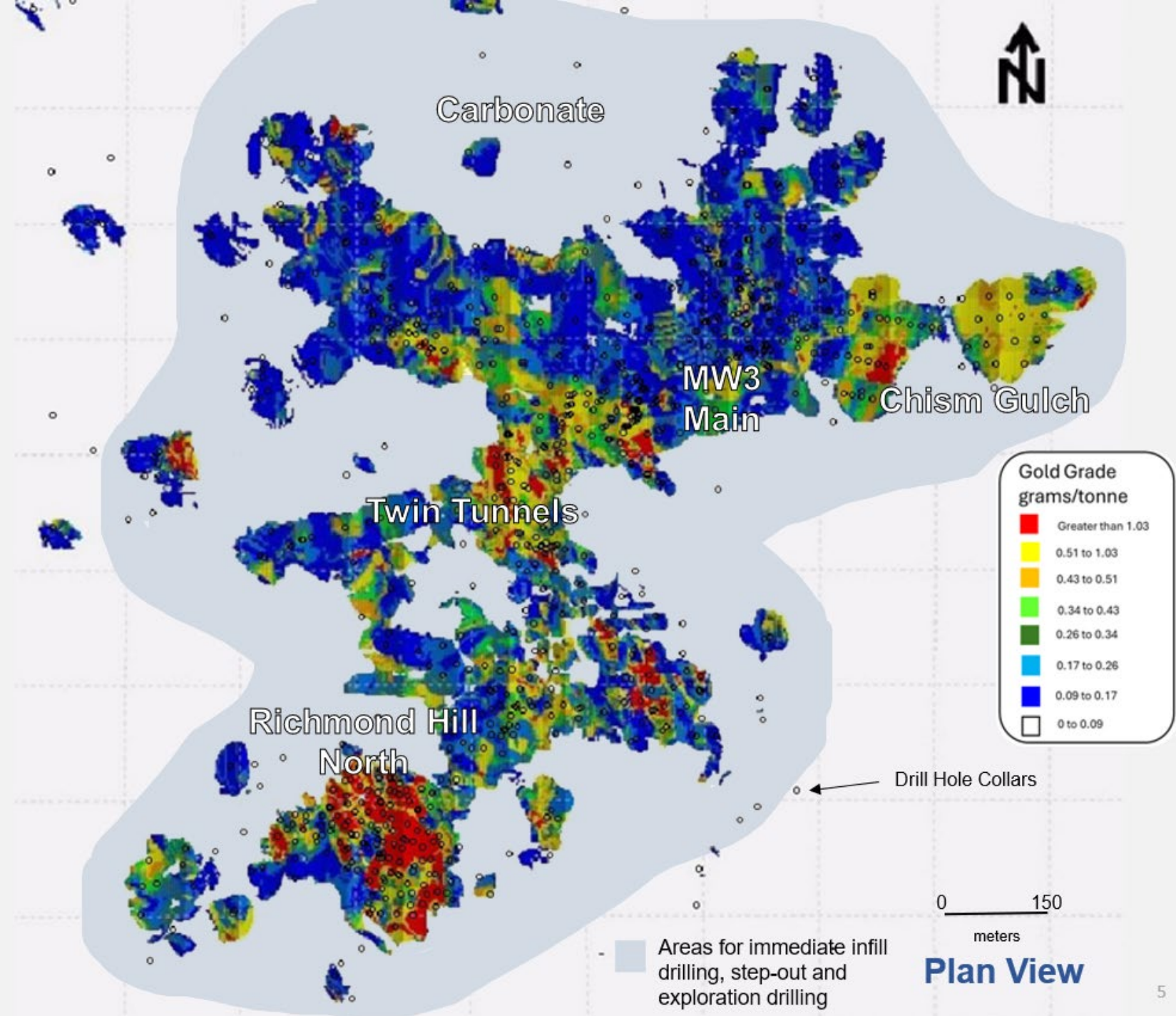
Richmond Hill Gold Project – Developing One of the Next Gold Mines in the USA

- 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
- Adjacent to the 4 M oz Wharf Mine that reported \$72.7 M in free cash flow from 95,000 oz of gold over the past 12 months
- Updated S-K 1300 resource in Q1 2025 expected to include an additional 88 drill holes totaling approximately 17,000 meters
- Updated Initial Assessment with Cash Flow in Q2 2025



Richmond Hill - Potential Step-Out & Infill Areas

- Three of the six breccia pipes tested
- Shallow mineralization with portions outcropping
- Resource is open in most directions
- High-grade potential – Drilling completed post S-K 1300 cut off (not included in maiden resource) includes:
 - 22.9 meters of 1.99 g/t Au;
 - 42.8 meters of 1.71 g/t Au; and
 - 60.9 meters of 1.68 g/t Au
- Updated S-K 1300 resource in Q1 2025 expected to include an additional 88 drill holes totaling approximately 17,000 meters



Richmond Hill - Permitting

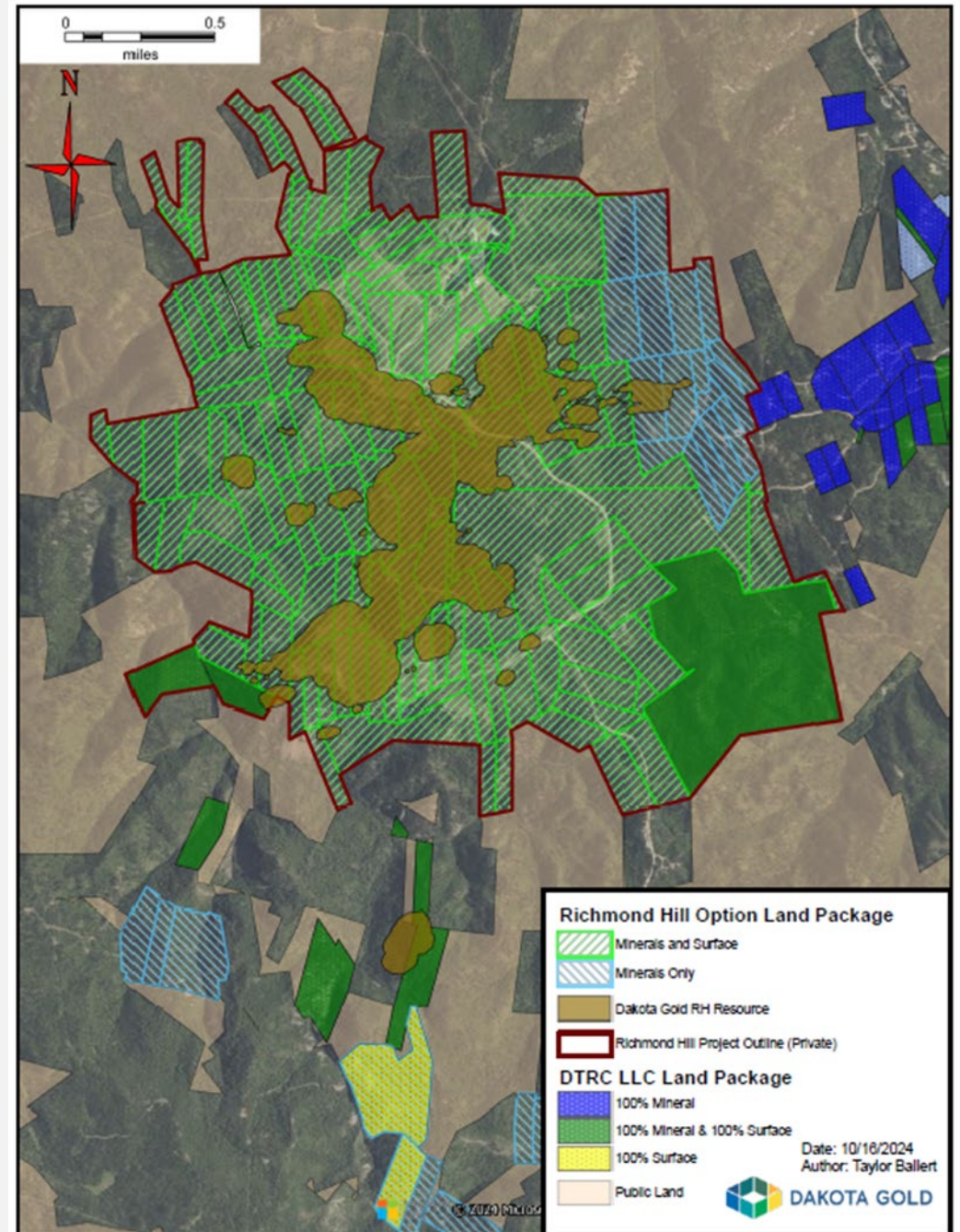
- **The Project Area is virtually 100% private land** – since the Project is not located on federal lands, State and Local governments are expected to be the primary permitting entities
- **South Dakota Large Scale Mine Permit 445** - Much of the Project Area is currently being managed as a closed mine 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 - Timeline to Production



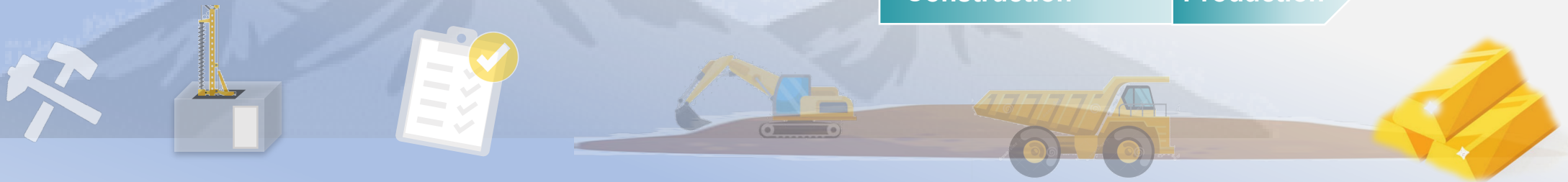
S-K 1300 resource update with cash flow analysis

Feasibility Study (FS)

Baseline Data Collection Permitting

Engineering & EPCM

Construction Production



Orion Mine Finance - Financing Support



Robert
Quartermain
Co-Chair

"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.



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



Source: Latest available public company information as of August 7, 2024
 * Production start date unknown

Company	Market Cap (US\$M)	2024E	100 kozpa as % of production	Mkt Cap per 100kozpa
		Prod'n (AuEq koz)		
Alamos Gold	\$8,875	568	18%	1,563
B2Gold	\$4,453	826	12%	539
Buenaventura	\$3,388	568	18%	596
Coeur	\$2,889	493	20%	586
Coeur + Silvercrest	\$4,602	628	16%	733
OceanaGold	\$2,141	555	18%	386
New Gold	\$2,311	422	24%	548
Orla Mining	\$1,608	144	69%	1,117
Hecla	\$4,465	474	21%	942
Evolution Mining	\$10,344	1,004	10%	1,030
Average	\$4,508	568	23%	794

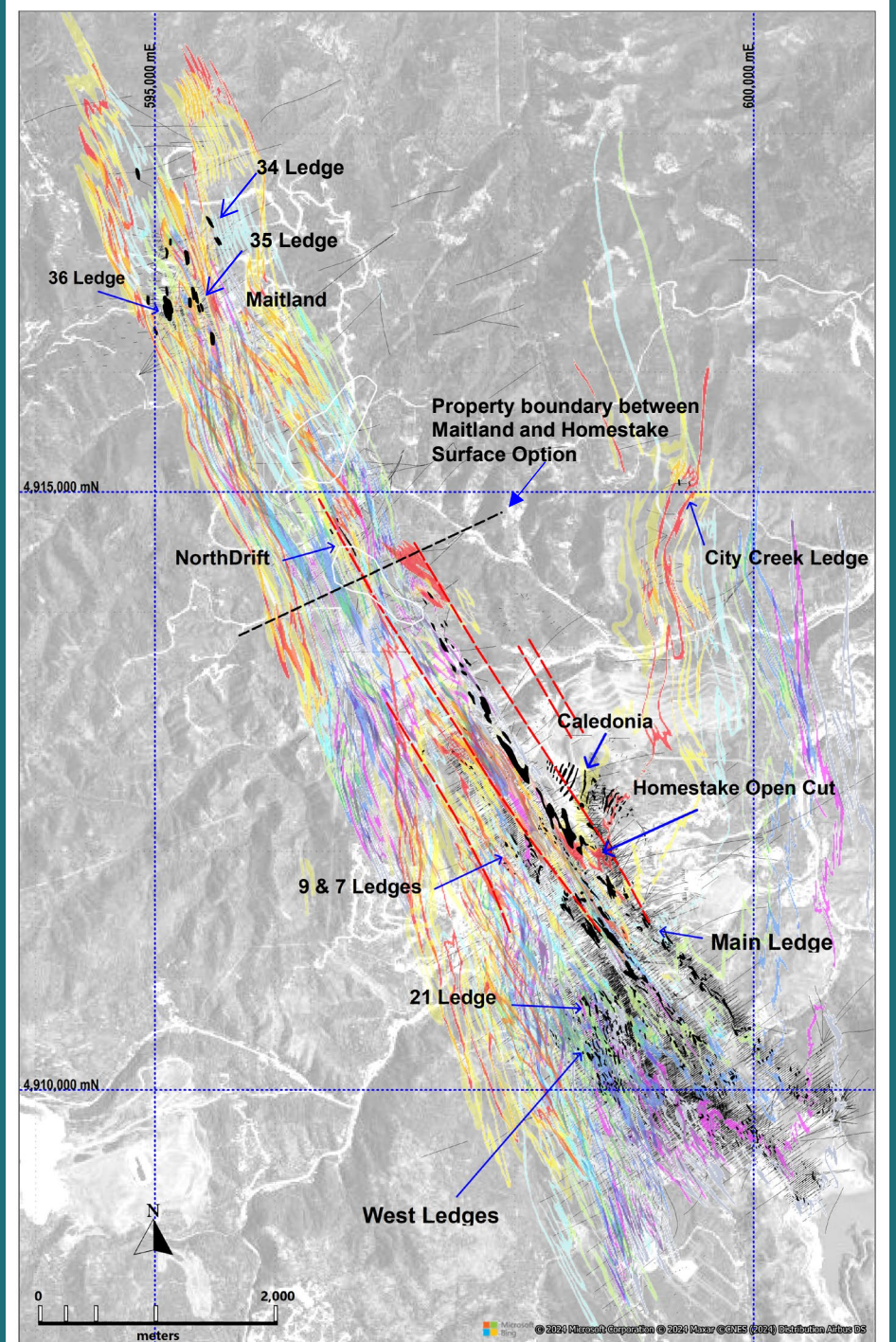
Source: Market cap as of Oct 28, 2024
 Production is either BMO estimate or mid-point company estimates



Maitland Gold Project

– JB Gold Zone

- In 2024, Dakota Gold completed 35 drill holes at Maitland including 14 daughter holes totaling 25,172 meters.
- Since commencing exploration in 2022, Dakota Gold has completed 73 drill holes totaling 63,448 meters at Maitland.
- 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.
- Our geology team led by James Berry is now assessing our 2024 results that will inform our 2025 drill plans.



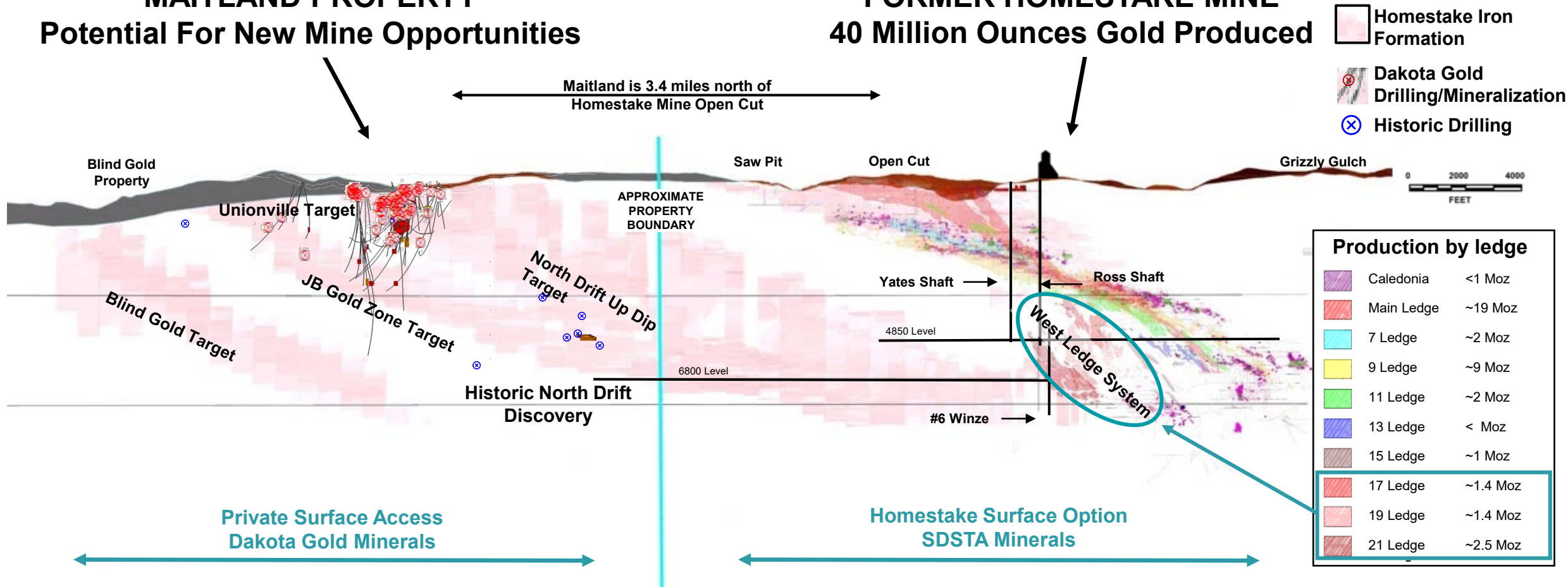
Homestake Corridor - Long Section

NW

SE

MAITLAND PROPERTY
Potential For New Mine Opportunities

FORMER HOMESTAKE MINE
40 Million Ounces Gold Produced



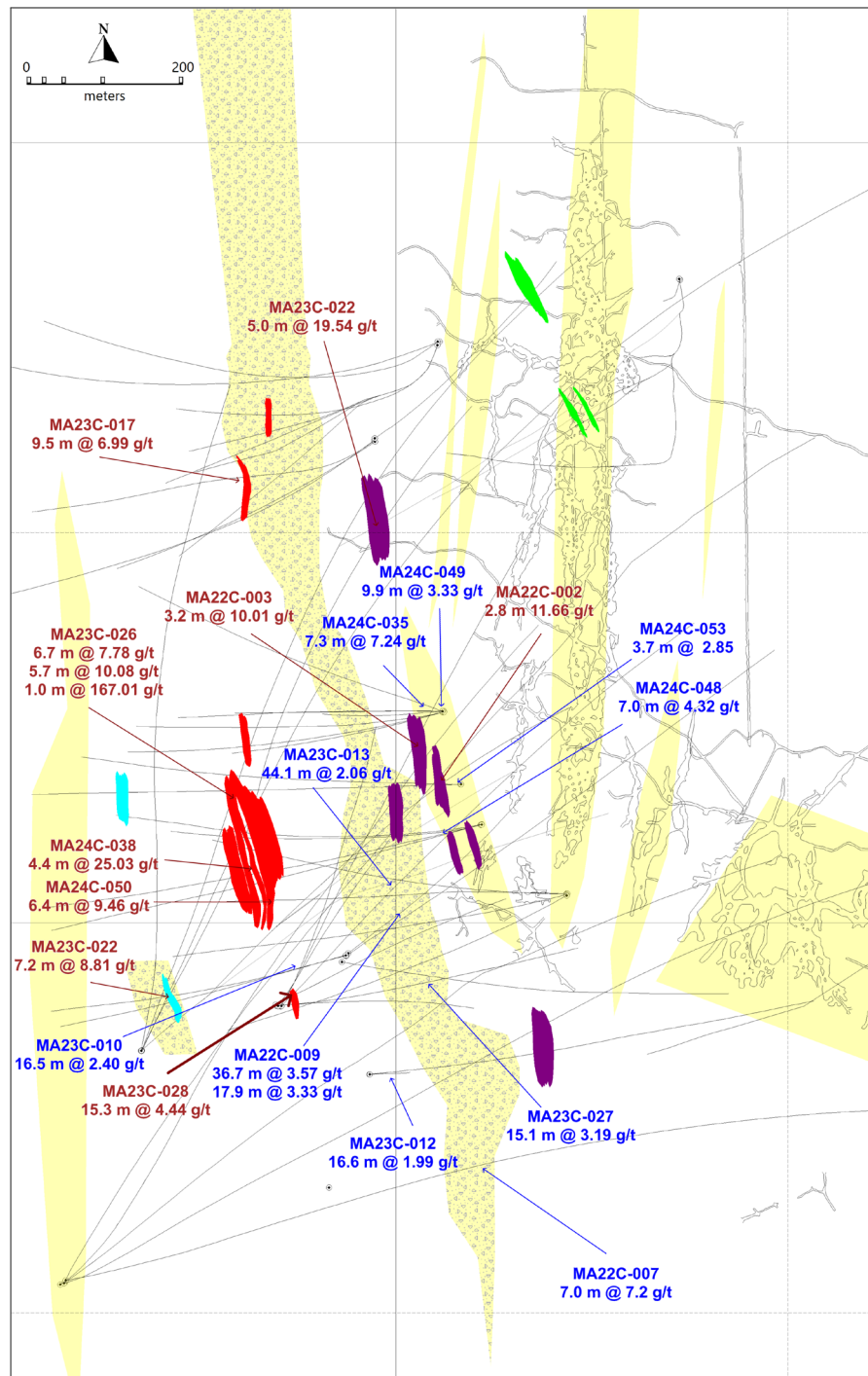
Maitland Gold Project



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 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

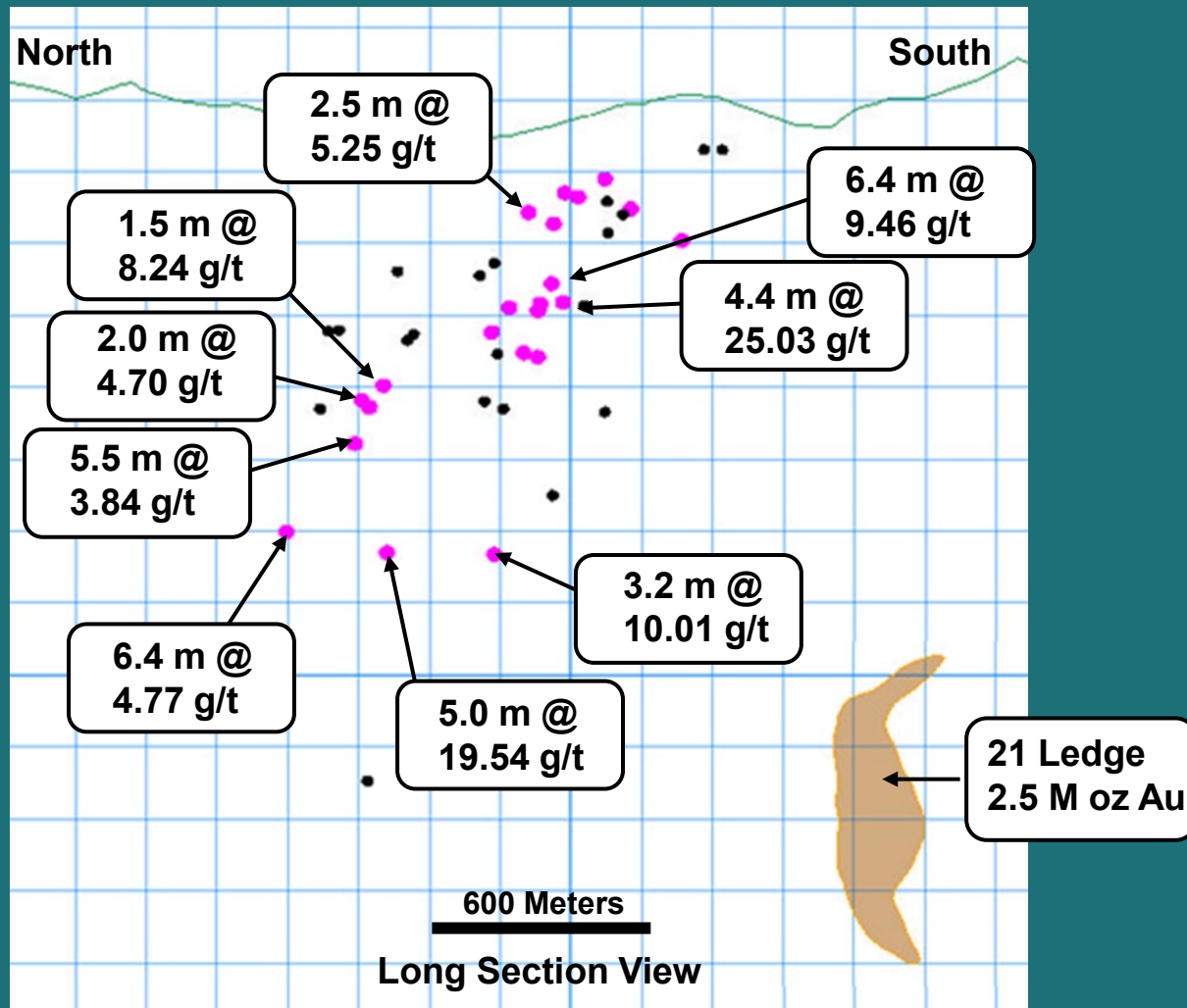
Tertiary Mineralization

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



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

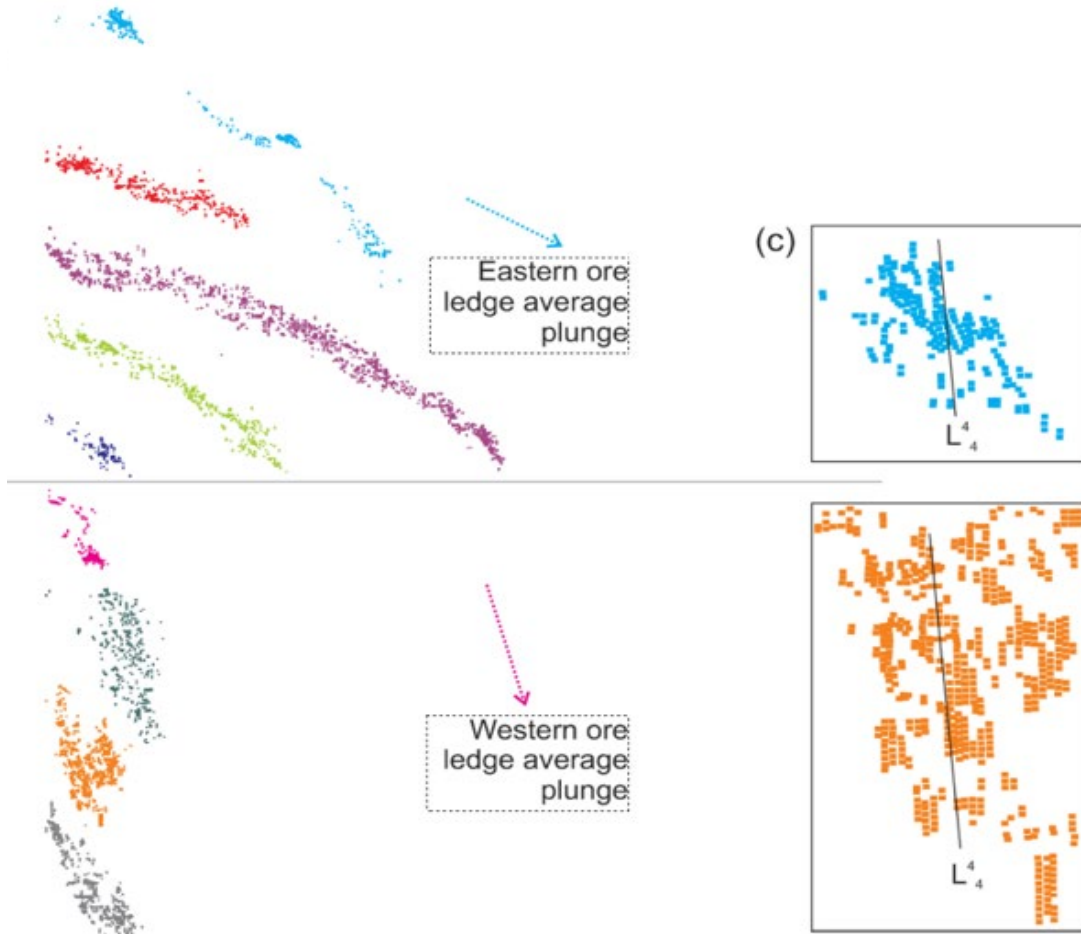
- Mineralized Intercept (not always True Thickness)
- Unmineralized Intercept



Homestake Mine Gold Grades

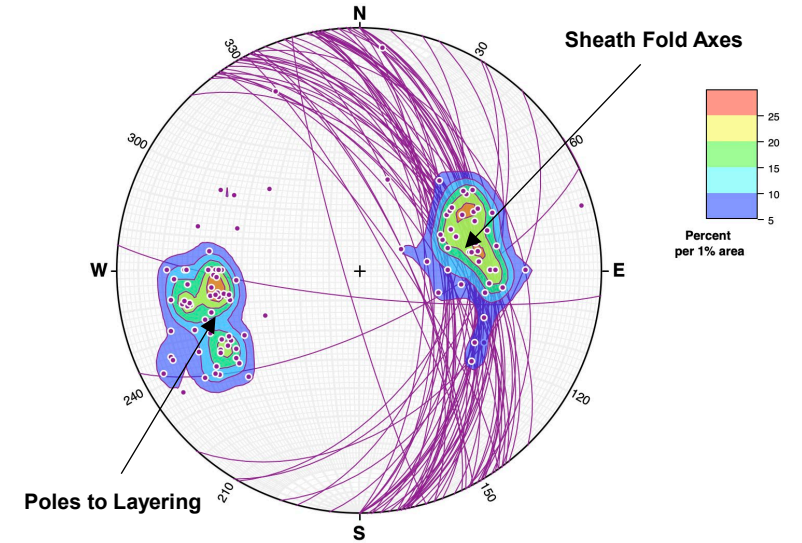
- The plunge of the mineralization and the stereonet structural data for the West Ledges is similar to that encountered in the JB Zone at Maitland

- Main Ledge**
Av. 8.37 g/t Au
65.6M tons / 15.5M oz
- 7 Ledge**
Av. 7.31 g/t Au
7.5M tons / 1.5M oz Au
- 9 Ledge**
Av. 9.05 g/t Au
38.3M tons / 10.1M oz
- 11 Ledge**
Av. 7.87 g/t Au
8.6M tons / 1.9M oz Au
- 13 Ledge**
Av. 8.71 g/t Au
1.6M tons / 0.4M oz Au
- 15 Ledge**
Av. 7.95 g/t Au
1.4M tons / 0.3M oz Au
- 17 Ledge**
Av. 6.94 g/t Au
6.9M tons / 1.4M oz Au
- 19 Ledge**
Av. 7.03 g/t Au
7.3M tons / 1.4M oz Au
- 21 Ledge**
Av. 8.34 g/t Au
10.4M tons / 2.5M oz Au

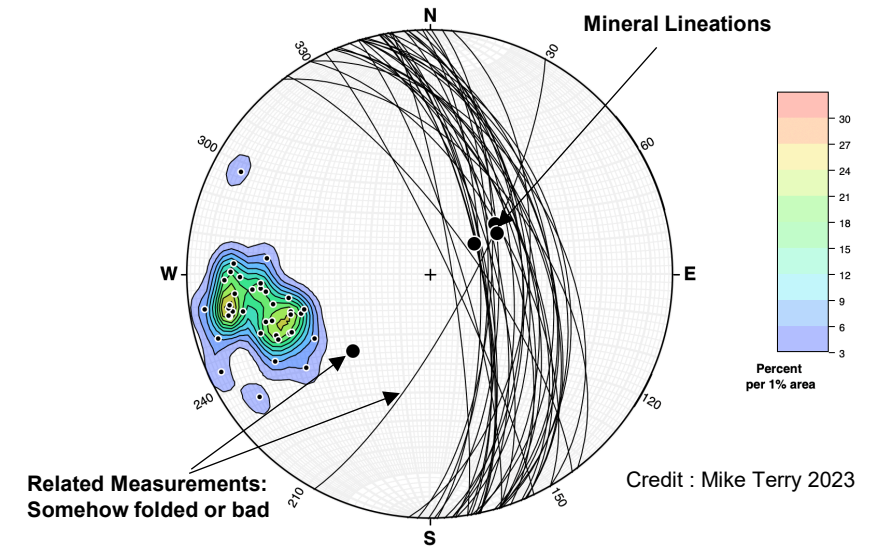


Credit: Christopher C. Bell's PhD Exit Seminar

Lower-Hemisphere Projection Stereonet



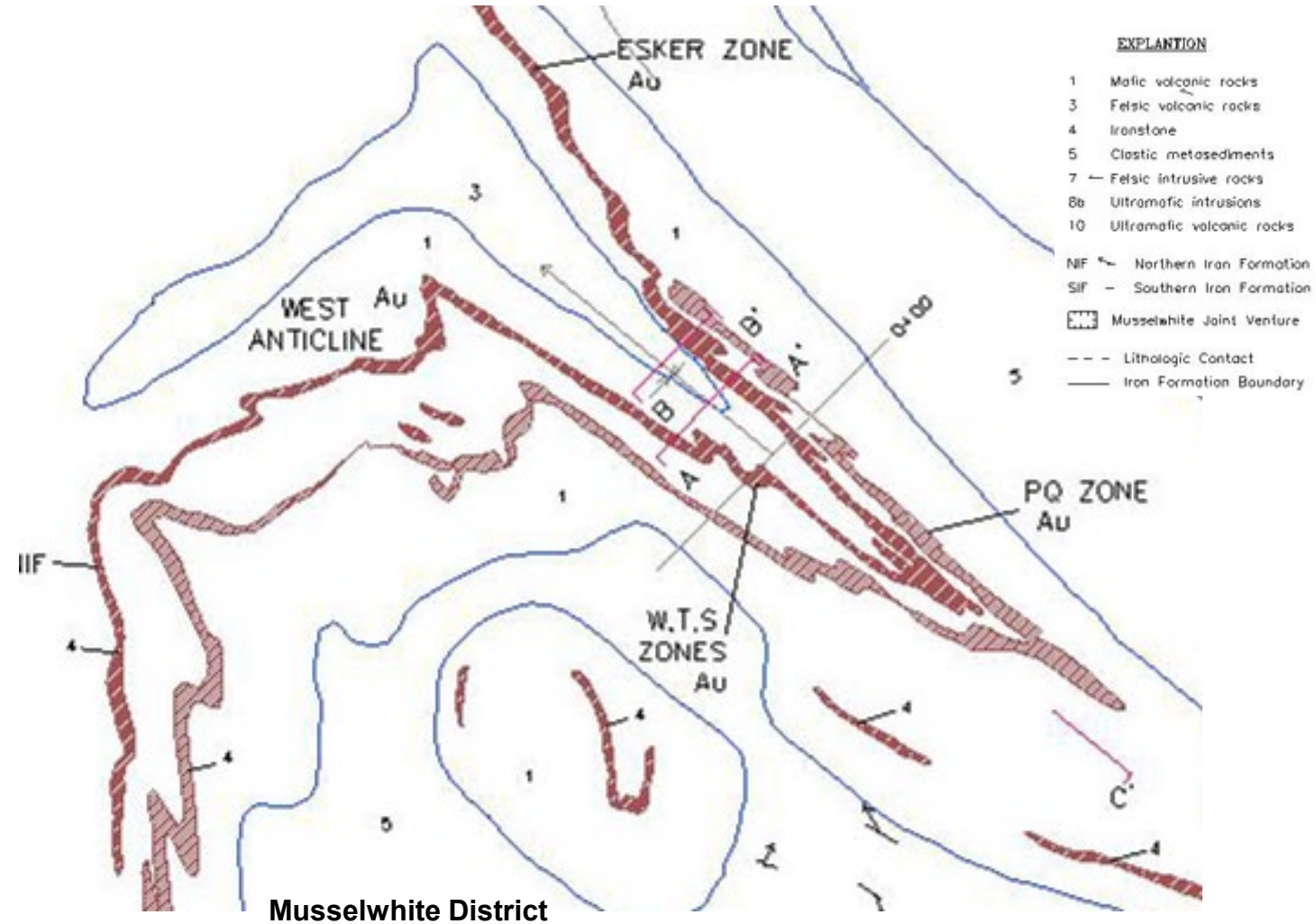
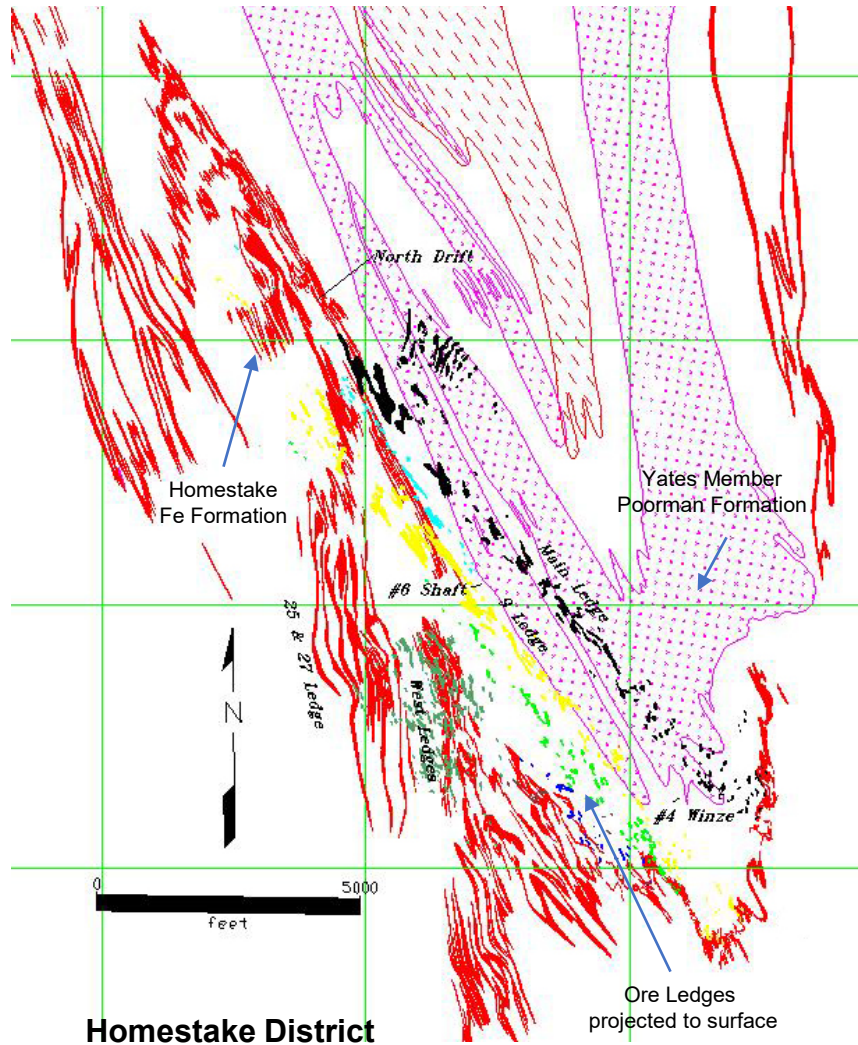
Reid (1989) West Ledge Sub-Domain 5 5900 Level Homestake Mine



MA23C-024 Lower Part of Drill Hole showing compositional layering



Homestake – Musselwhite Plan View Comparison



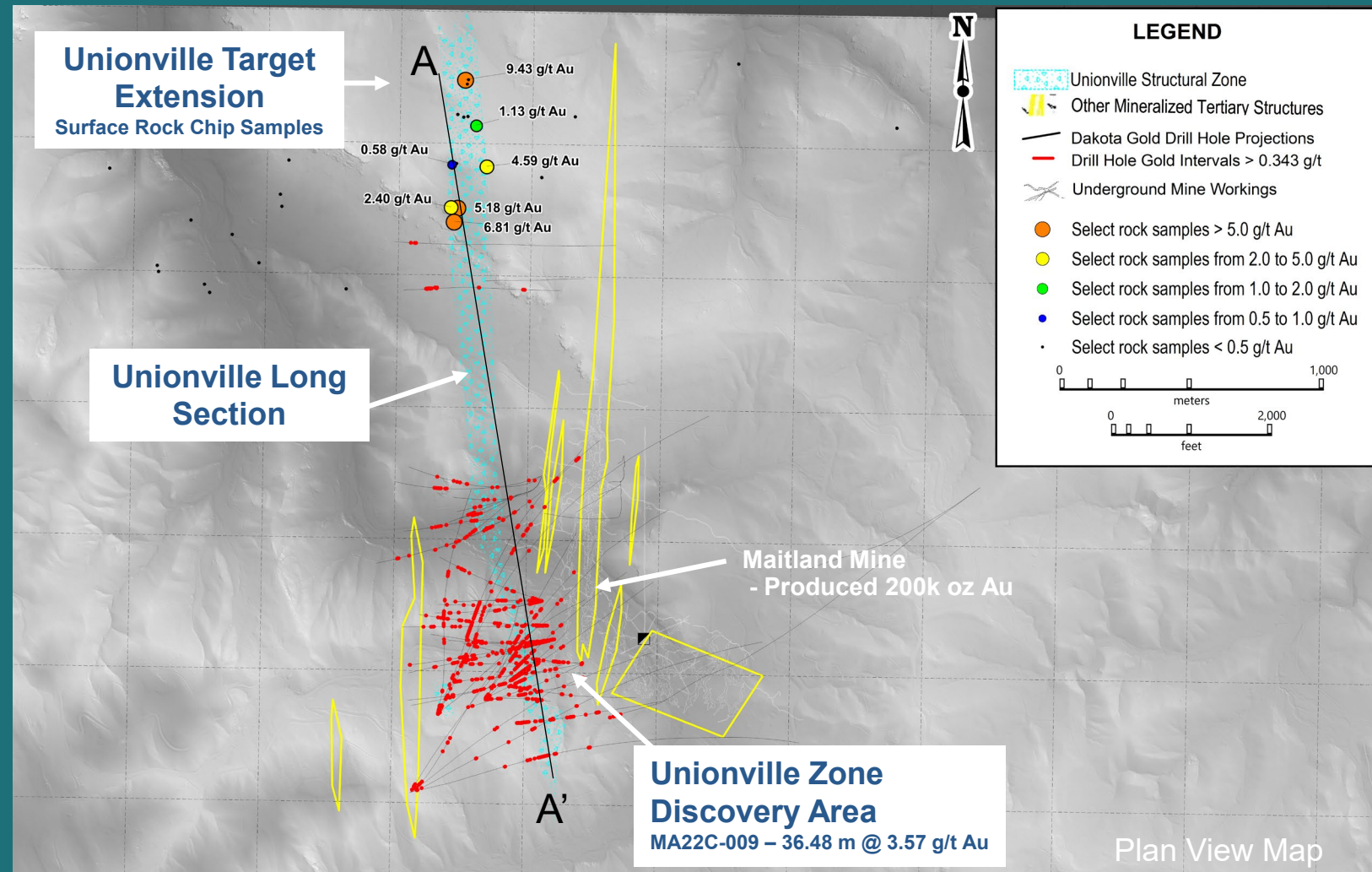
Maitland – Unionville Zone

- 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.



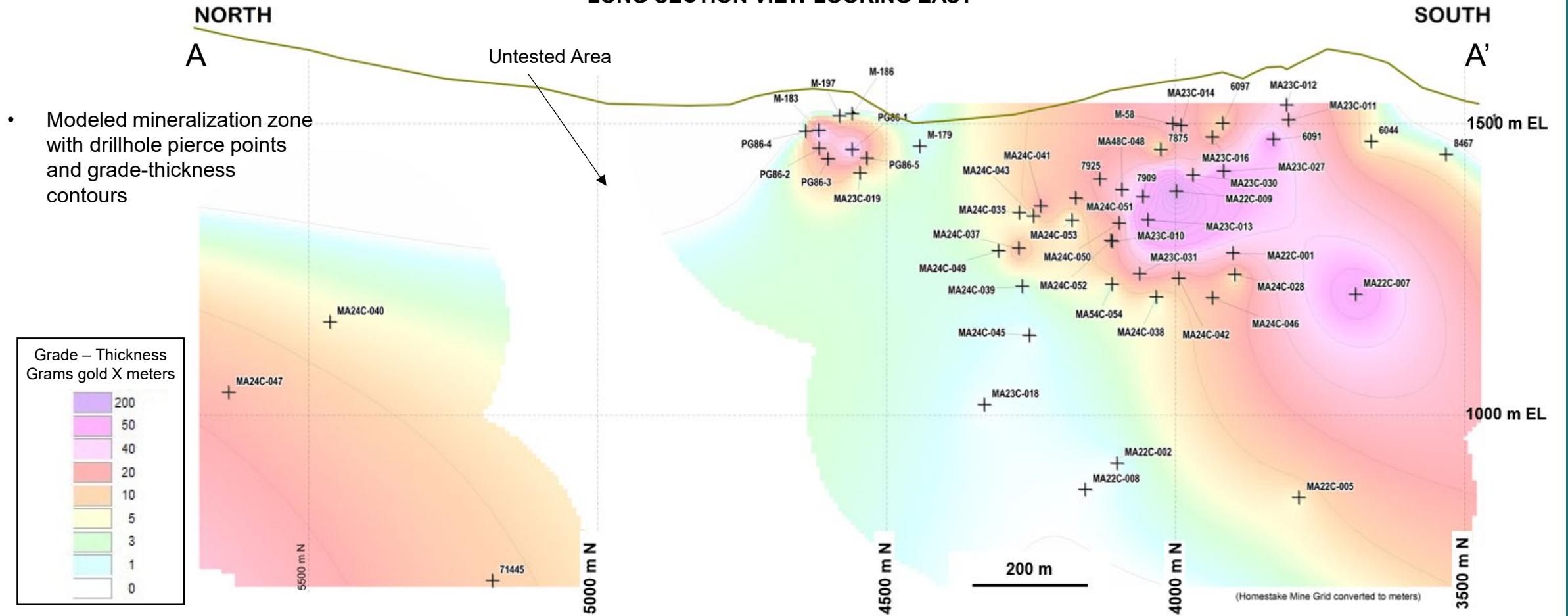
James Berry
Vice President
Exploration

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



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





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



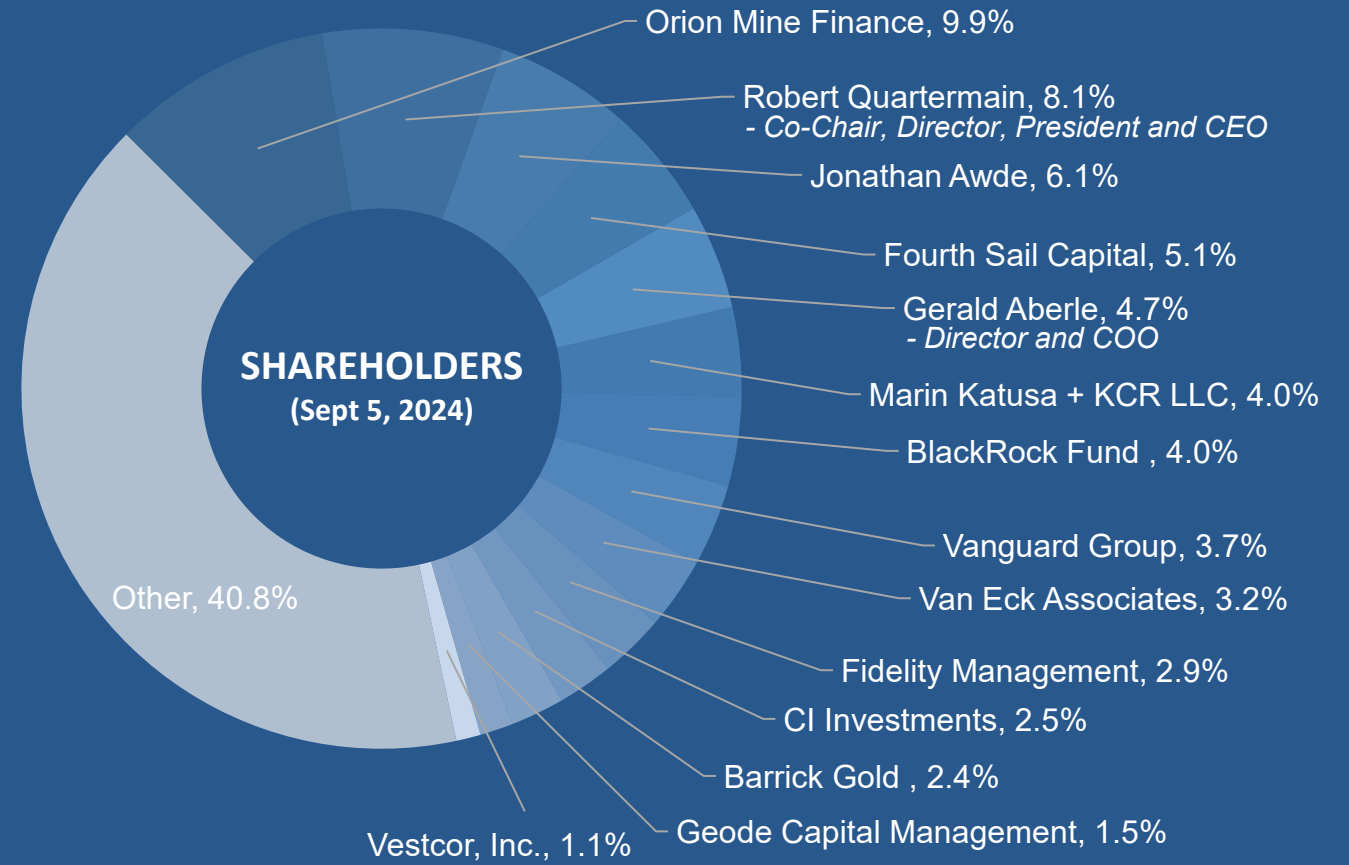
Capital Structure & Shareholders

Capital Structure (Jun 30, 2024)	(in millions)
Shares Outstanding	90.9
Stock Options	4.6
Restricted Share Units	1.5
Performance Share Units	0.7
Warrants Outstanding	7.6
Fully Diluted	105.3
Cash ¹	\$22.1
Market Cap (as at Oct 28, 2024)	~\$232

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

1. Cash as at Jun 30, 2024. Adjusted by \$6m for the Orion financing announced on June 26, 2024.

Management Owns ~15%
Alignment with Shareholders



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



Directors and Management

BOARD OF DIRECTORS

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

Past Executive Chairman of Pretium Resources Inc. 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
*Independent Lead
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

Senior VP & Associate 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 Gold Corp 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.



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



~\$25 Million Exploration Program Underway



Advanced Studies on Richmond Hill in Q1 2025

Richmond Hill Gold Project –

- Continue infill and step-out drilling
- Updated S-K 1300 resource planned in Q1 2025
- Updated initial Assessment with Cash Flow planned for Q2 2025
- Baseline environmental studies for permitting underway

Maitland Gold Project –

- Continue step-out drilling
- Follow up on JB Gold Zone Discovery
 - Phase II directional drilling to halve distance between holes
- Follow up on Unionville Zone Discovery



Appendix



Richmond Hill - Conceptual Pit-Constrained Maiden Resource Estimate at Variable Cutoff Grades

REDOX	CLASSIFICATION	AU G/T	TONNES	OUNCES AU
Oxide	Indicated	0.65	14,979,000	314,000
Mixed	Indicated	0.74	22,849,000	547,000
Hypogene	Indicated	1.04	14,001,000	469,000
TOTAL	Indicated	0.80	51,829,000	1,330,000

Oxide	Inferred	0.49	27,437,000	429,000
Mixed	Inferred	0.63	19,957,000	407,000
Hypogene	Inferred	0.86	10,668,000	296,000
TOTAL	Inferred	0.61	58,062,000	1,132,000

Announced April 30, 2024

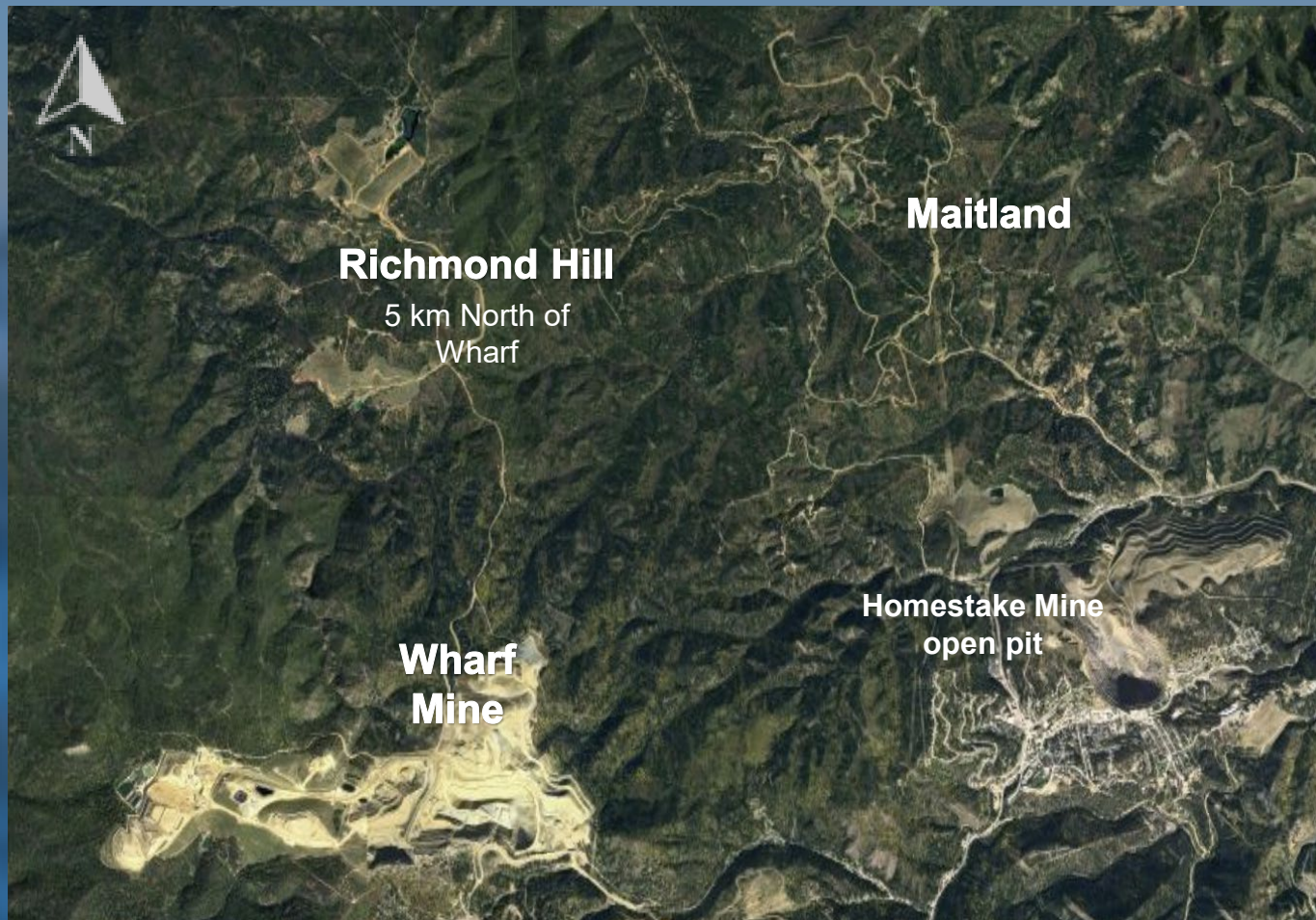
See S-K 1300 Initial Assessment Table 1.1

Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
- Pit-constrained resources are stated at a range of cutoff gold grades depending on oxide state.
- Oxide recovery = 87%, mixed recovery = 65%, hypogene recovery = 42%.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral resource tonnage and grades are reported as undiluted.
- MRE is current as of October 5, 2023.
- Pit-Constrained at \$1,900/oz; Royalty = 3.8%; Mill & G&A Cost = \$8.00; Mine Cost = \$1.80.
- Cutoff grade Au g/t : Oxide 0.21 g/t, Mixed 0.29 g/t, Hypogene 0.44 g/t
- Pit slope at 50 degrees



Coeur's Wharf Mine - Operating Parameters



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

RESERVES & RESOURCES as of Dec 31, 2023		
	Ounces	Gold Grade
P&P Reserves	764,000	0.028 oz/t
M&I Resources	498,000	0.021 oz/t
Inferred Resources	149,000	0.021 oz/t

WHARF MINE PRODUCTION for the 12 months ending Jun 20, 2023	
Free Cash Flow	\$72.7 million
Gold Production	95,000 ounces
CAS per ounce	\$1,057/oz
Total Ore Mined	4.8 mt
Avg Strip Ratio	2.61

Source: Latest available public company information



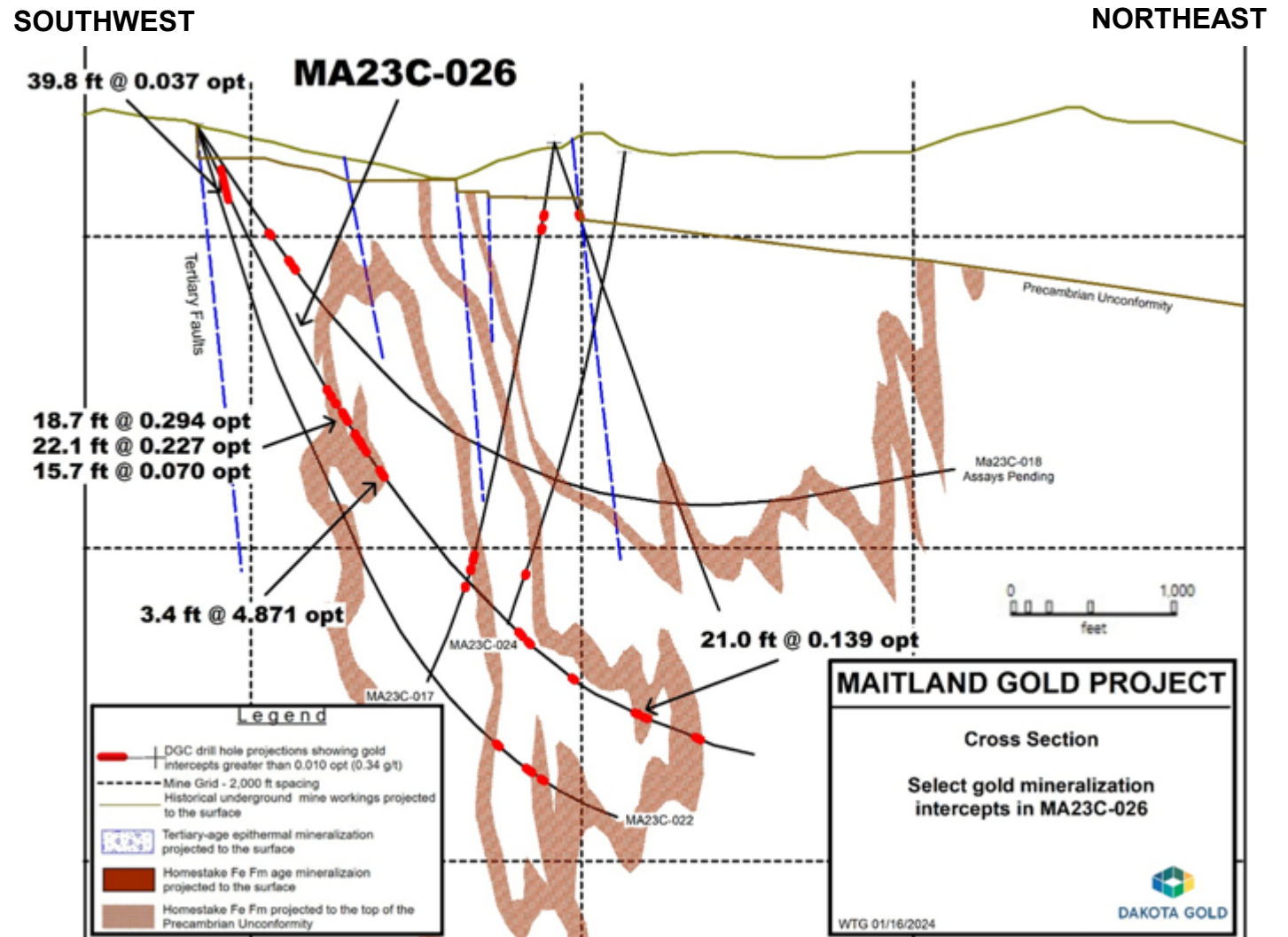
Maitland

– JB Gold Zone

Hole MA23C-026

- Highest-Grade Intercept To Date at Maitland 4.871 oz/ton Au over 3.4 feet (167.0 g/t Au over 1.0 meter)
- 14 sample intervals in Homestake Formation with visible gold between 2283.3 and 2539.6 feet and an additional occurrence at 5113 feet in the lower portion of the hole.
- MA23C-026 also intersected 0.037 oz/ton Au over 39.8 feet (1.26 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. 500 feet 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.

Multiple High-grade
Homestake-style
Mineralization Hits



Maitland

– JB Gold Zone

Drill Hole MA24C-038



James Berry
Vice President
Exploration

“Based on my experience working in the Homestake Mine, at Maitland we have intersected higher grade mineralization that is shallower than exploration results from the upper portion of the West Ledge system at Homestake, which ultimately produced more than 6 million ounces of gold.”

- The growing array of drill holes targeting Homestake Mine-style gold mineralization has now produced multiple high-grade gold intercepts in at least three distinct ledges within the JB Gold Zone at Maitland: 34 Ledge, 35 Ledge and 36 Ledge.
- Drill hole MA24C-036 returned 9.36 grams/tonne gold over 2.6 meters, and drill hole MA24C-038 returned 25.03 grams/tonne over 4.4 meters. Both holes are located in 36 Ledge on the west side of the Maitland mineralized gold trend and the gold mineralization intersections are shallow at approximately 500 meters below surface.
- Drilling at Maitland is transitioning from wider spacing of approximately 250 meters, to tighter spacing to delineate the ledges now outlined which remain open along strike and to depth.

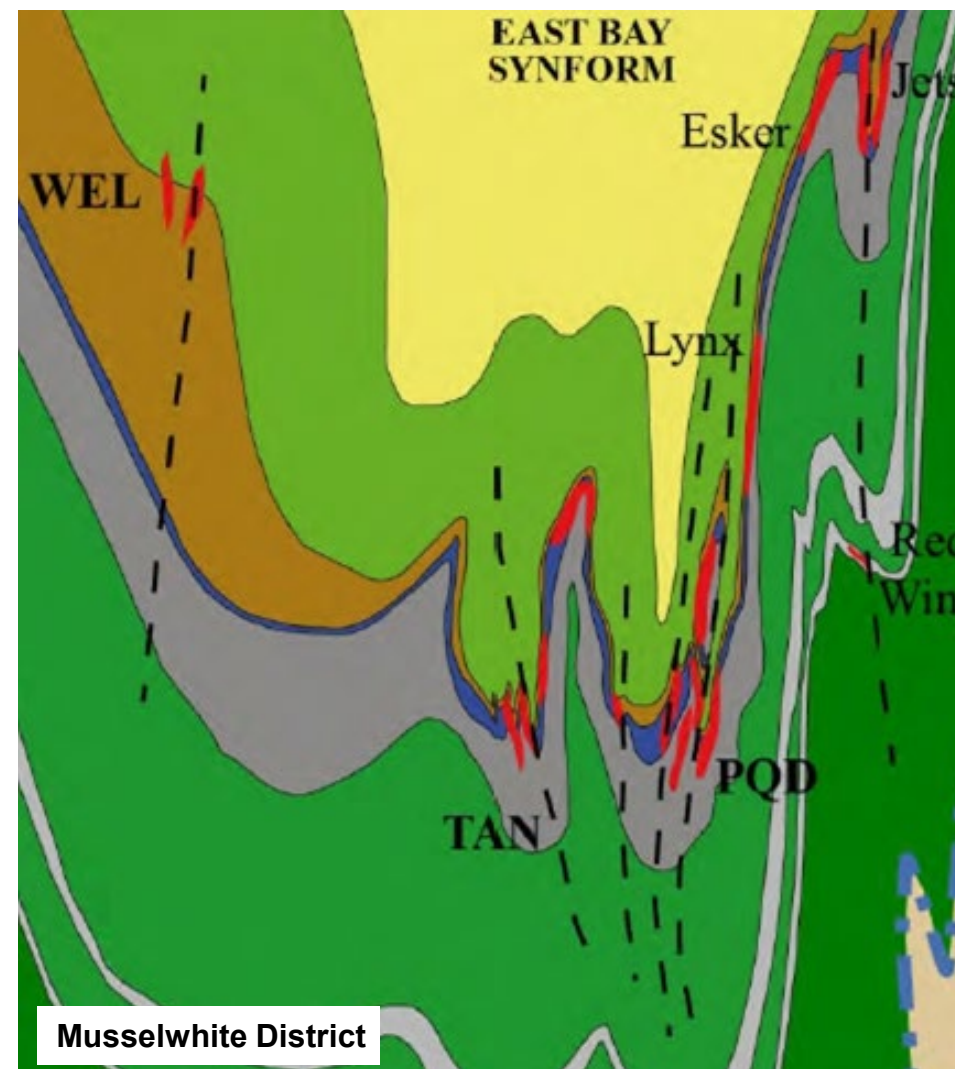
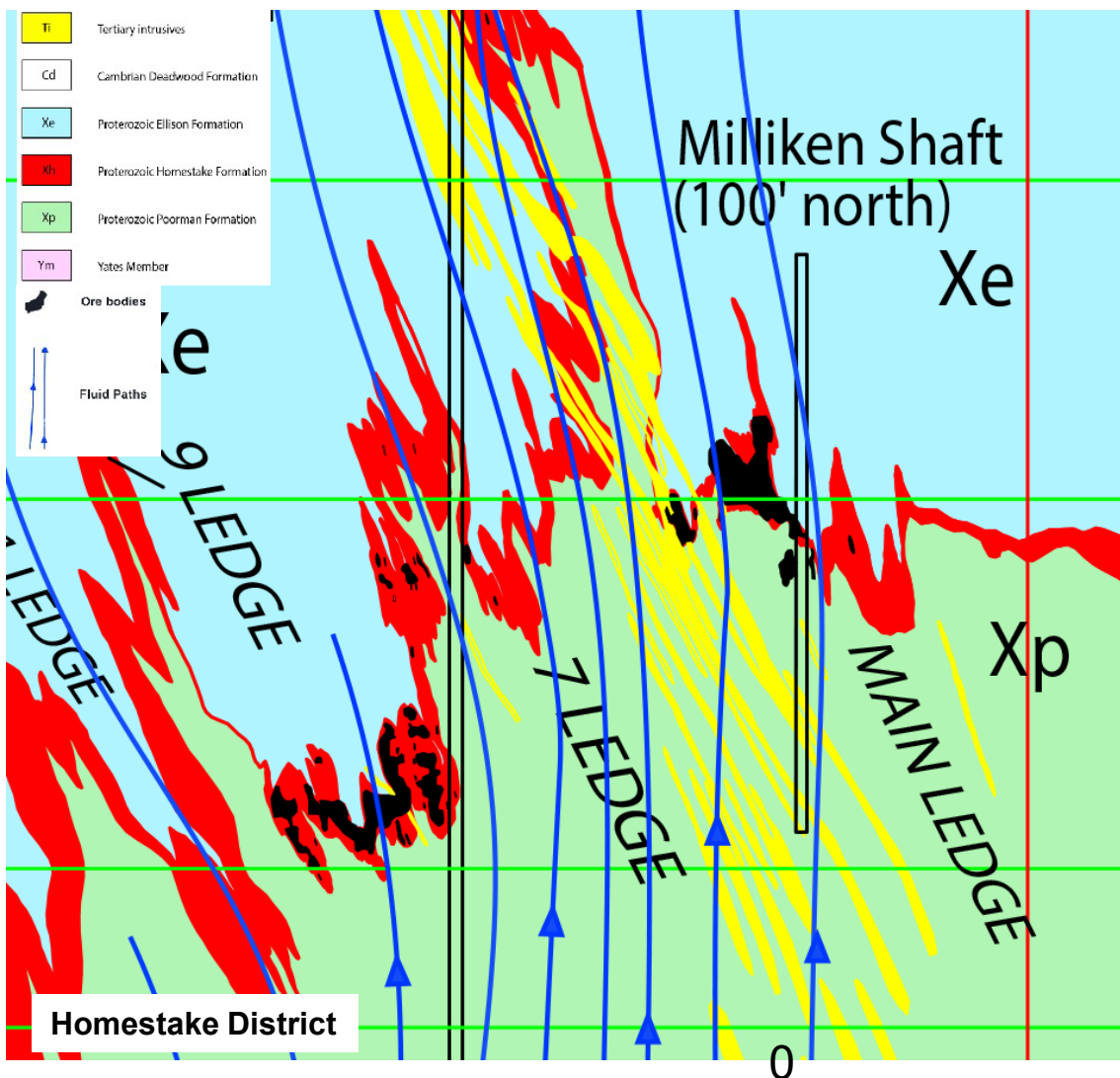
Hole #	From m	To m	Depth m	Interval m	Gold g/t	From ft	To ft	Depth ft	Interval ft	Gold Oz/ton	Mineral Type	g x m
MA24C-036	621.8	624.4	478.2	2.6	9.36	2040.0	2048.6	1569.0	8.6	0.273	Homestake	24
MA24C-038	608.4	612.8	496.8	4.4	25.03	1996.0	2010.5	1630.0	14.5	0.730	Homestake	110



Homestake – Musselwhite Cross Section Comparison

Function of fluid path
(shear zones)
& Iron Formation

100 m



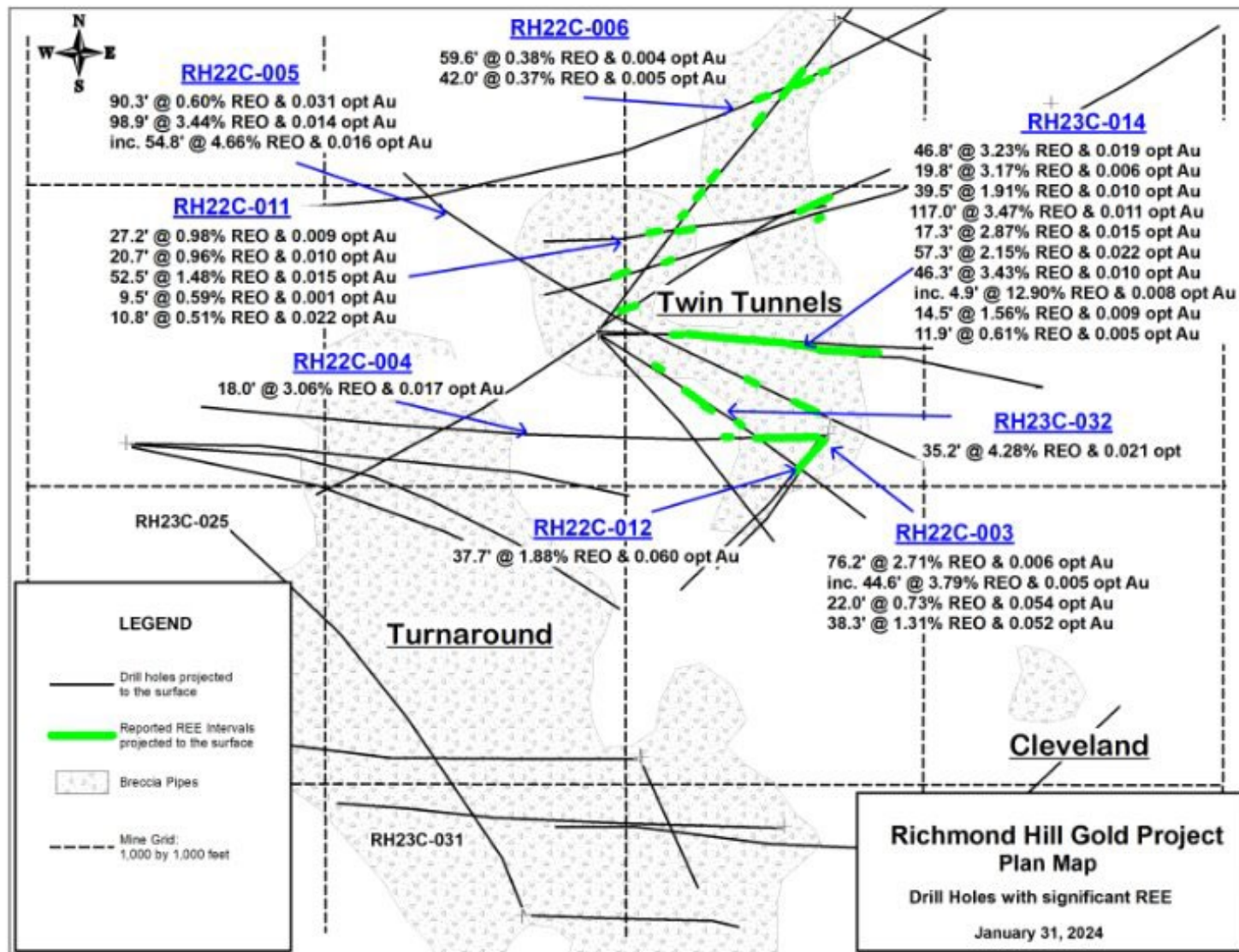
Richmond Hill – REO Opportunity

- High Levels of total REO up to 12.90% over 4.9 feet
- Mineralization overlaps and coincides with the Richmond Hill gold resource area
- REO concentrations >1% in a discrete area 1,000 ft. X 1,000 ft. X 1,000 ft.



Hole ID	From		Int.	Total REO	Au	Major Rare Earth Oxides %					
	feet	feet				feet	%	opt	La ₂ O ₃	CeO ₂	Y ₂ O ₃
RH23C-014	1752.1	1757.0	4.9	12.90	0.008	5.220	5.840	0.203	1.030	0.020	0.410

Plan View



*See news release dated Jan 31, 2024





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



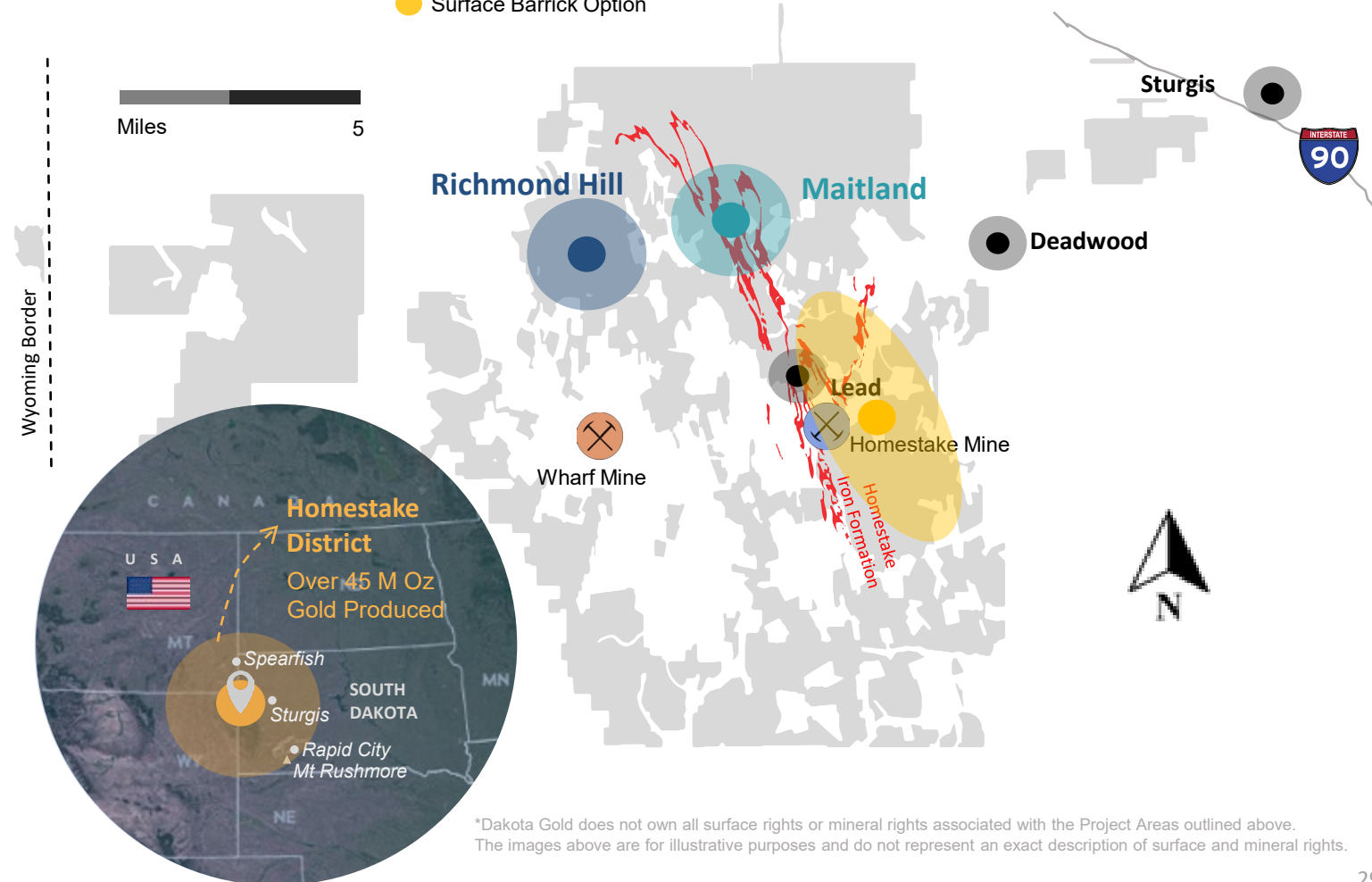
Surface Barrick Option Agreement

- 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.





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