



Revitalizing The Homestake District of South Dakota

INVESTOR PRESENTATION



Global Metals and Mining
Conference, Palm Desert, California

MAY 15, 2022



dakotagoldcorp.com



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DISCLAIMER



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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, including the statements regarding Dakota Gold Corp.'s ("Dakota Gold", or the "Company") option agreements with Barrick Gold Corporation ("Barrick") and the Company's future exploration plans. 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 Company's ability to exercise the options with Barrick, the timing of the exercise of the options, the consideration for the options, Barrick's ownership interest in the Company, the Company's ability to create jobs in South Dakota, the potential for gold mineralization in the properties subject to the option, the price of gold, synergies between the option properties and the Company's existing assets, the Company's use of disturbed land, the Company's use of historic data, the Company's exploration plans, 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 Dakota Territory Resource Corp.'s Annual Report on Form 10-K for the year ended March 31, 2021, as amended, as updated by annual, quarterly and other reports and documents that we file with the SEC, including the registration statement on Form S-4 that Dakota Gold has filed with the SEC. 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.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

THE DAKOTA GOLD HOMESTAKE ADVANTAGE



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HOME OF THE HOMESTAKE MINE



District contained the Homestake Mine, a 40-million-ounce gold producer.

Over 145 years of continuous mining in the district.

A safe, low-cost jurisdiction.

LARGE PROSPECTIVE LAND PACKAGE



+42-thousand-acre property position.

Leveraging Homestake's \$70 million exploration investment during the 1980-1990s.

Several targets to be drilled in the next 12 months.

EXPERIENCED LEADERSHIP TEAM



Local leadership with Homestake Mine and district exploration experience.

Track record of finding district-scale projects.

Alignment through 30% management ownership.

+\$50 MILLION CASH BALANCE*



Strong cash balance.

+\$50 million* provides years of catalyst with no dilution.

BARRICK OPTION AGREEMENTS

BARRICK

Exclusive access to historical data from 145-years of exploration.

Potential to re-purpose existing disturbed mineral property.

* Cash as at Dec 31, 2021

CAPITAL STRUCTURE & SHAREHOLDERS

Management and Advisors Own ~30%; Full Alignment with Shareholders



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BOARD OF DIRECTORS

| | | | |
|---|---|-------------------------------------|---|
| Robert Quartermain <i>Co-Chair, Director</i> | Past Executive Chairman of Pretium Resources Inc. | Jennifer Grafton <i>Director</i> | Senior VP & Associate General Counsel of E2open Parent Holdings Inc. |
| Stephen O'Rourke <i>Co-Chair, Director</i> | Former President of Global Petroleum Exploration for BHP Billiton. | Amy Koenig <i>Director</i> | VP, Governance, Corporate Secretary & Deputy General Counsel for Black Hills Corporation. Director for Children's Home Society of South Dakota. |
| Jonathan Awde <i>CEO, Director</i> | Co-founder, Director and past CEO and President of Gold Standard Ventures Corp. | Alex Morrison <i>Director</i> | Director of Energy Fuels Corporation since August 2019. Homestake Mine experience. |
| Gerald Aberle <i>COO, Director</i> | Homestake Mining Company (22 years). Co-founder of DTRC. | | |

MANAGEMENT

| | | | |
|--|---|--|---|
| Shawn Campbell <i>CFO</i> | Former Chief Financial Officer of GT Gold Corp. Experience with both Goldcorp and Newmont. | Elizabeth Sailer <i>VP, External Relations</i> | Director of South Dakota School of Mines and Technology Center for Alumni Relations Advancement. |
| James Berry <i>VP, Exploration</i> | Worked for Barrick at Homestake and for Gold Corp at Wharf, in the Homestake District. Previously VP, Exploration for Remarco Minerals. | Daniel Cherniak <i>Director of Legal, Corporate Secretary</i> | Specialty in M&A, corporate finance, & corporate governance. Practiced law in Canada at major and boutique firms. |
| Mark Rantapaa <i>Operations Manager</i> | Operations Manager of Black Hills Operations at DTRC. Over 25 years with Barrick Gold Corporation. | Ron Everett <i>Business Manager</i> | Mayor of Lead, and former Administration Manager of Wharf Mine and Richmond Hill Mine. |
| Bill Gehlen <i>Director of Geology</i> | Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold. | | |

TECH. ADVISORS

| | | | |
|----------------------------------|--|--|--|
| Mac Jackson <i>Consultant</i> | Former Chief Geologist for Gold Standard Ventures and Senior Geologist for Newmont. | Todd Duex <i>Geologist/ Environmental</i> | Exploration Manager, Richmond Hill Mine, and Closure Manager, Homestake Mine (Barrick). |
| John Norby <i>Geologist</i> | Former Chief Geologist at Gold Standard Ventures and former Senior Geologist at Victoria Gold. | Mike Terry <i>Geologist</i> | PHD in Geology. Homestake exploration geologist and professor at South Dakota School of Mines. |

CAPITAL STRUCTURE & SHAREHOLDERS

Entering Next Era of Homestake District Gold Exploration



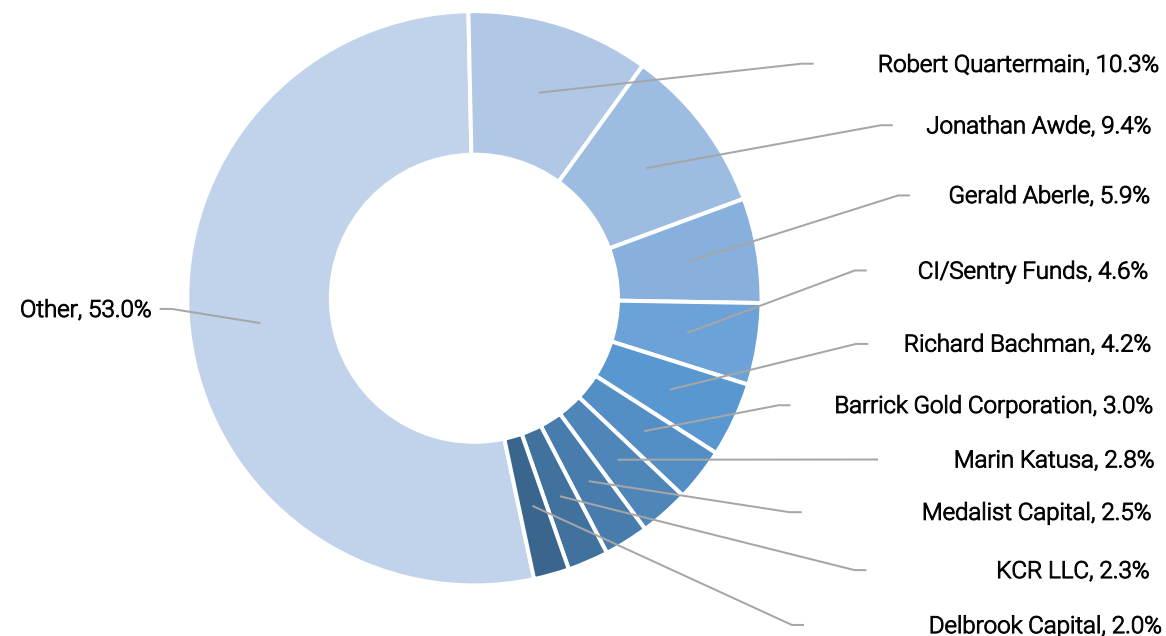
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| Capital Structure (May 15, 2022) | (in millions) |
|----------------------------------|---------------|
| Shares Outstanding | 71.1 |
| Stock Options | 3.3 |
| Restricted Share Units | 1.2 |
| Warrants Outstanding | 7.6 |
| Fully Diluted | 83.3 |
| Cash (as at Dec 31, 2021) | \$50 |
| Market Cap (as at May 13, 2022) | ~\$230 |

| Shareholder | % Ownership* of Dakota Gold Corp. |
|--------------------------|-----------------------------------|
| Robert Quartermain | 10.3% |
| Jonathan Awde | 9.4% |
| Gerald Aberle | 5.9% |
| CI/Sentry Funds | 4.6% |
| Richard Bachman | 4.2% |
| Barrick Gold Corporation | 3.0% |
| Marin Katusa | 2.8% |
| Medalist Capital | 2.5% |
| KCR LLC | 2.3% |
| Delbrook Capital | 2.0% |

SHAREHOLDERS



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



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REPURPOSING

We purchased the historic Roundhouse building and electrical substations in Lead to serve as the main office and core logging facility, respectively.



JOB

We currently employ over twenty people and multiple local contractors who live and work in the State.

TRANSPARENCY

We build transparent relationships with community groups, elected officials, and special interest groups.

“As a local South Dakota company, operating within an ESG framework isn’t just part of our business, it is a natural extension of our culture and values. We are part of the community and have every incentive to treat our community and our environment with the utmost care and respect.”

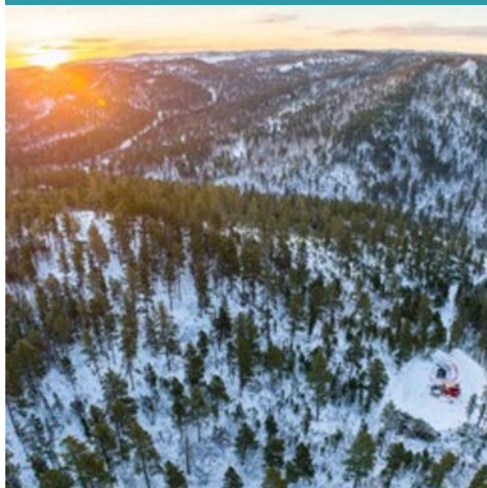
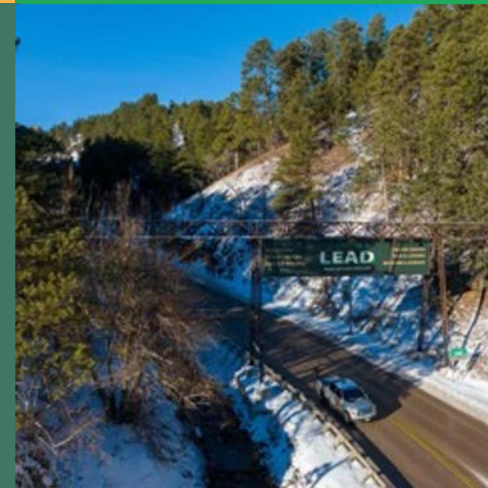
Steve O’Rourke
Co-Chair, Director

COMMUNITY

We provide support to several community organizations in the Lead and Deadwood area, and the South Dakota School of Mines.

OUTREACH

We developed a strategic philanthropic and outreach plan to actively support community, regional and state efforts.



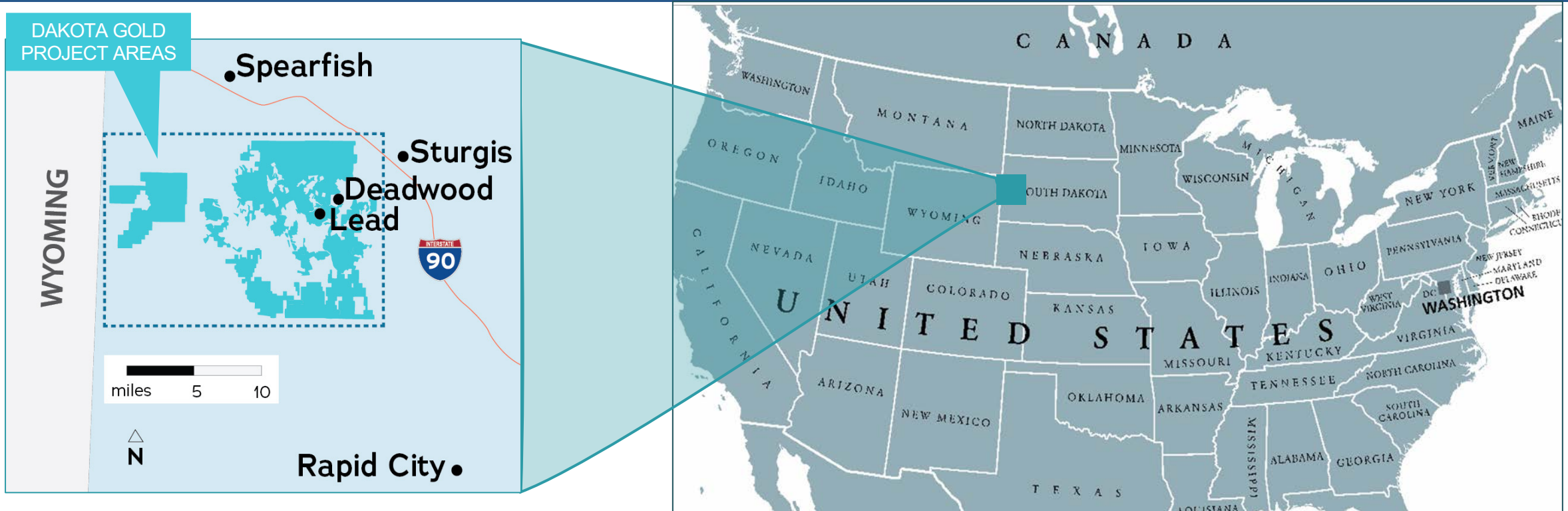
DAKOTA GOLD PROJECT AREAS

Homestake District, South Dakota, USA



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HOMESTAKE DISTRICT HIGHLIGHTS

- Well-developed mine infrastructure
- Extending Homestake mineralization
- Household name in US
- 145 years of mining history
- Exploration-friendly jurisdiction
- World's largest iron formation-hosted gold deposit
- Tier 1 or Tier 2 potential
- Under explored district

PROLIFIC HOMESTAKE DISTRICT

Over 45 Million Oz Gold Produced



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TINTON

BLIND GOLD

MAITLAND MINE

~200,000 Oz produced

RICHMOND HILL

~172,000 Oz produced

WHARF MINE

4 million Oz produced (currently in production)

HOMESTAKE MINE

~40 million Oz produced

GILT EDGE

~282,000 Oz produced



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LEGEND

DAKOTA GOLD

BARRICK
RICHMOND HILL

COEUR

AGNICO EAGLE

*Does not include all past producers in the district.

HISTORIC TIMELINE OF THE HOMESTAKE DISTRICT

And the Next Chapter



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Homestake Deposit discovered in 1876 & consolidated by George Hearst.



1876-2001

1

HISTORY

The longest continuously operating mine in US history and would become one of the longest-listed stocks in the history of the New York Stock Exchange.

Mine announces closure in +\$300/oz Au price environment.



2001

2

MINE CLOSURE

Antiquated infrastructure with high operating costs.

Barrick assumes ownership of Homestake Mining Company.



2001

3

BARRICK ACQUISITION

Barrick acquired Homestake for its unhedged international assets.

Dakota Territory acquires key properties and secures exploration data.



2011-2019

4

A NEW HOMESTAKE ERA

DTRC founded with new vision for district consolidation.

JR Resources and DTRC align for revitalization of Homestake District.



2020-2021

5

DREAM TEAM ASSEMBLED

+42K acre property package covering Homestake District and secured capital for growth.

Community integration and aggressive exploration.



Today

6

NYSE AGAIN

Name changed to Dakota Gold Corp. and listed on the NYSE American. Poised for discovery.

HOMESTAKE MINE HIGHLIGHTS



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IRON FORMATION
World's largest iron formation-hosted gold deposit.



~40 MILLION
Ounces of gold produced.



EXPERIENCE
Mining and exploration workforce.



5 MILLION OUNCES
Tertiary-age gold production from the district.



125 YEARS
Continuous gold mining at the Homestake Mine.



EXPLORATION POTENTIAL
For Tier 1 and Tier 2 assets.



PROPERTY POSITION EVOLUTION

Rapid Growth to over 42,600 Mineral Acres

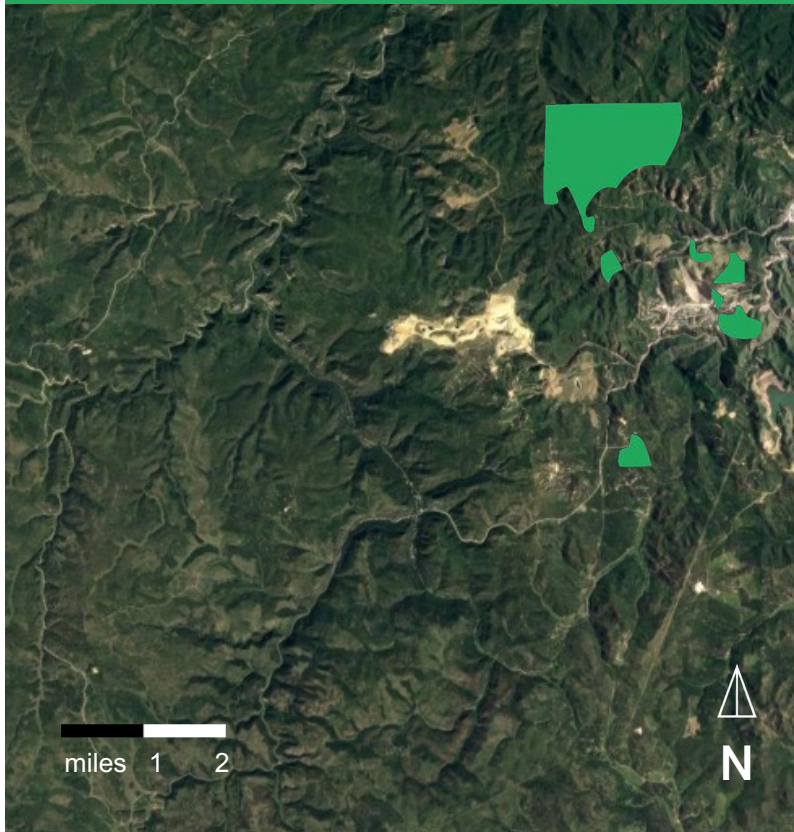


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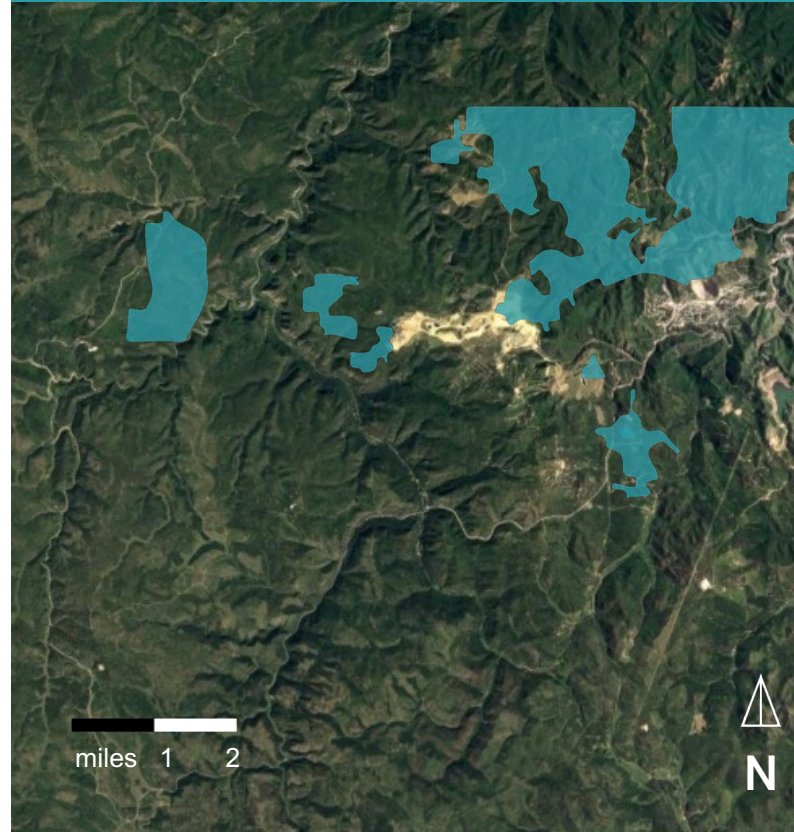
2018 PROPERTY POSITION

~2,500 ACRES



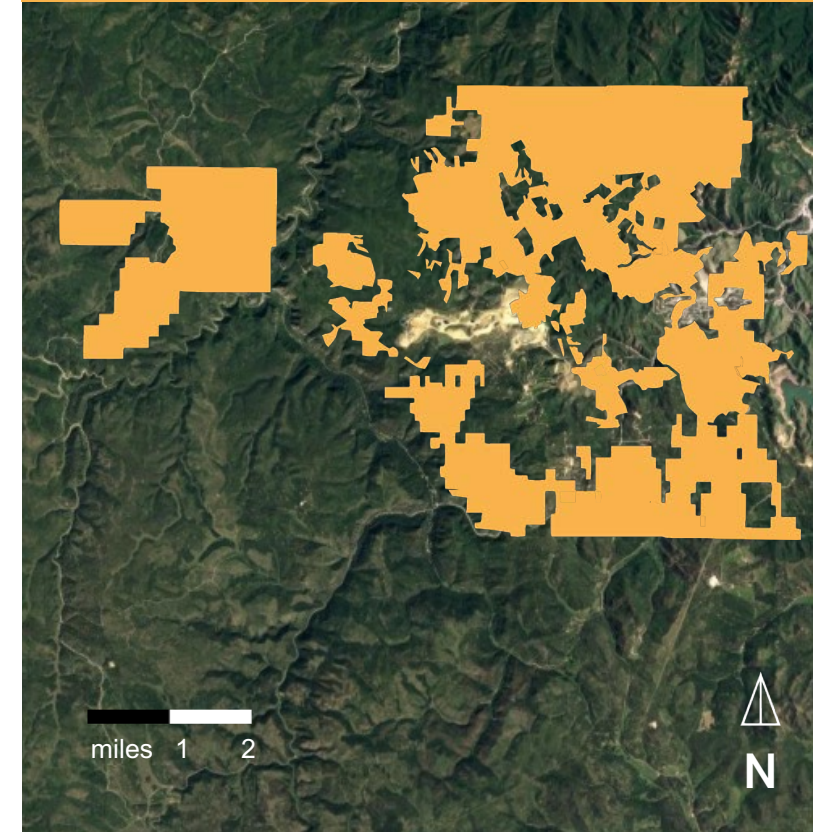
2020 PROPERTY POSITION

~14,000 ACRES



2022 PROPERTY POSITION

~42,600 ACRES



*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.



MAITLAND PURCHASE AGREEMENT

October 26, 2020

- \$3.5 million cash, issued 750,000 shares and granted a 2.5% NSR in exchange for the 2,112 mineral-acre Maitland project to Barrick.
- Initial Phase 1 drill program of 16-20 holes for 90,000 feet now underway.

THREE-YEAR SURFACE BARRICK OPTION AGREEMENT

September 7, 2021

- \$1.3M paid in cash and issued 1 million shares to acquire 4,261 acres of surface rights with attendant facilities and data.
- Provides for exclusive access to Homestake's extensive historic data sets which chronicle its 145-year exploration and mining history throughout South Dakota.

THREE-YEAR RICHMOND HILL OPTION AGREEMENT

October 14, 2021

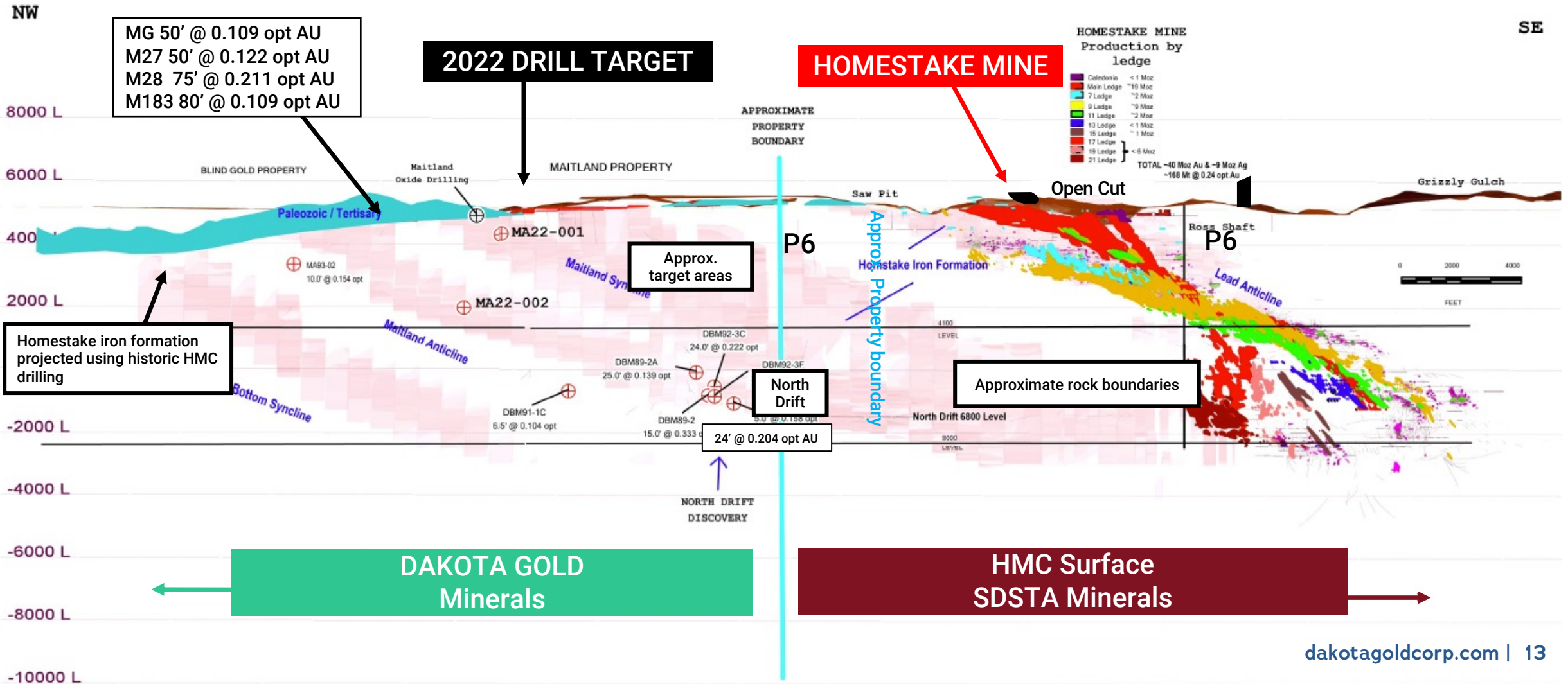
- Issued 400,000 share to acquire 2,126 acres of surface and mineral rights with facilities.
- The Company may exercise the option by assuming all of the liabilities and issue an additional 400,000 shares and grant a 1% NSR.



LONG SECTION – HOMESTAKE CORRIDOR



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HOMESTAKE CORRIDOR PROPERTY

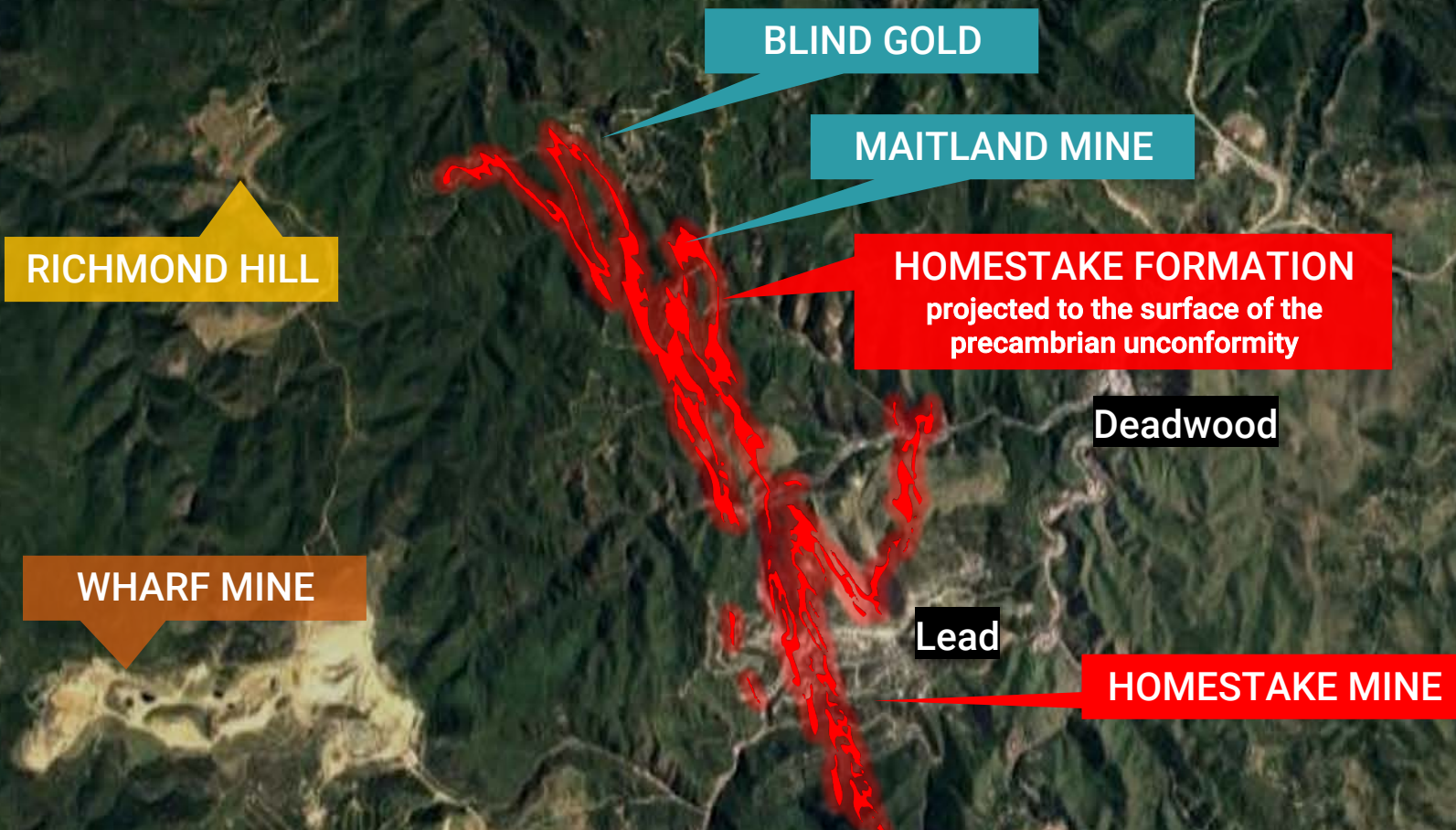
Revitalizing The Homestake District



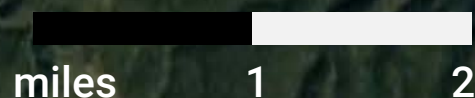
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Significance to Dakota Gold

- Target defined by Homestake Mining Company's Structural Corridor and City Creek Drill Programs in the 1980-90's (~230,000 ft of drilling).
- Multiple zones of gold mineralization in repeating fold structures (best intercept was 24 ft @ 0.204 Oz/ton Au).
- Continuous extension of the iron formation-host from the Homestake Gold Mine.



N



LEGEND

| | | | |
|---------------|---------|-------|--------------|
| DAKOTA GOLD | BARRICK | COEUR | AGNICO EAGLE |
| RICHMOND HILL | | | |

MAITLAND GOLD PROPERTY



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Maitland Opportunity

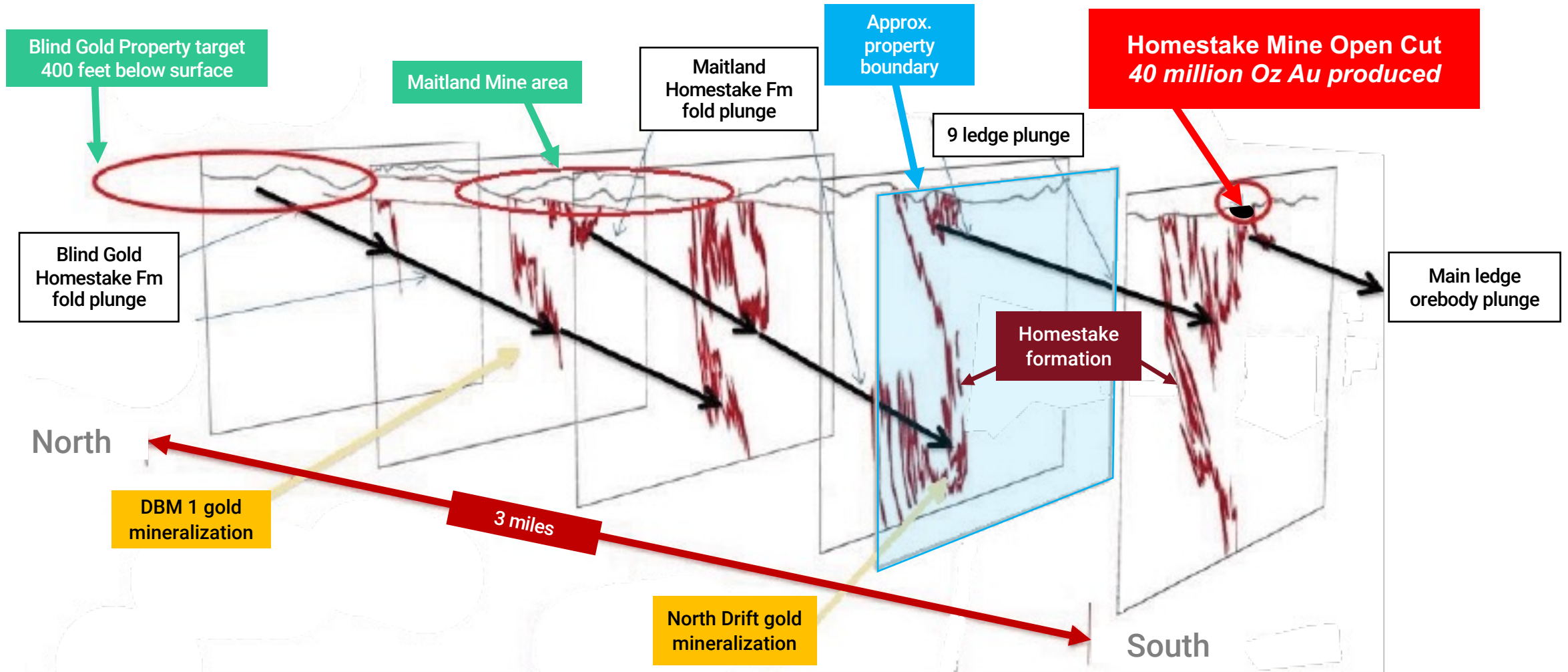
- 2,112 mineral-acre Maitland Gold Property contiguous to the historic Homestake mine.
- The property from Homestake Mining Company of California (Barrick Gold) in 2020.
- Continuous iron formation host rock extending north from Homestake Mine.
- Exploration Focus for Homestake Mining Company's growth strategy in the 1990's.

MAITLAND GEOLOGICAL MODEL

Isometric View of the Homestake Corridor



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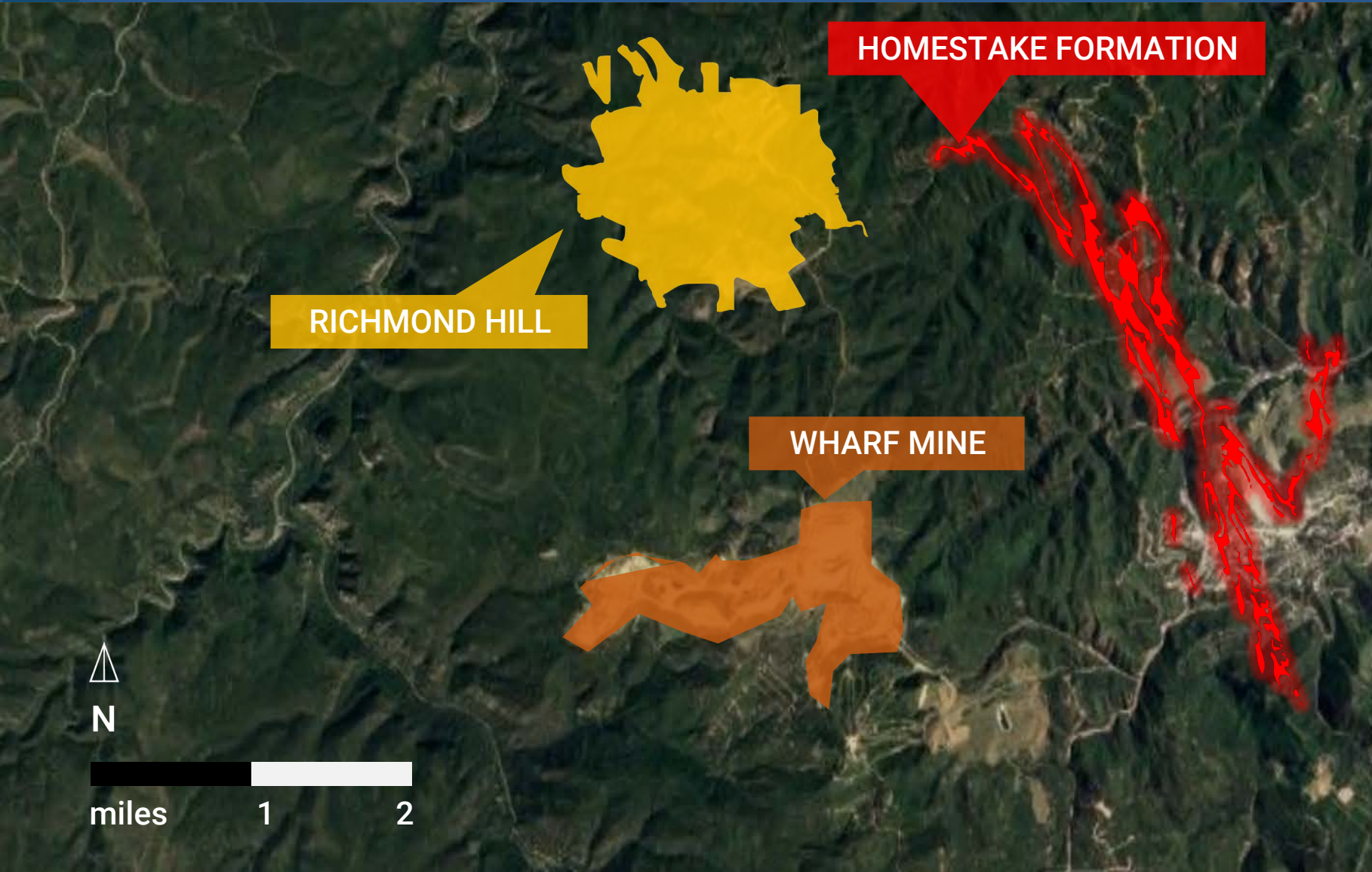


RICHMOND HILL PROPERTY



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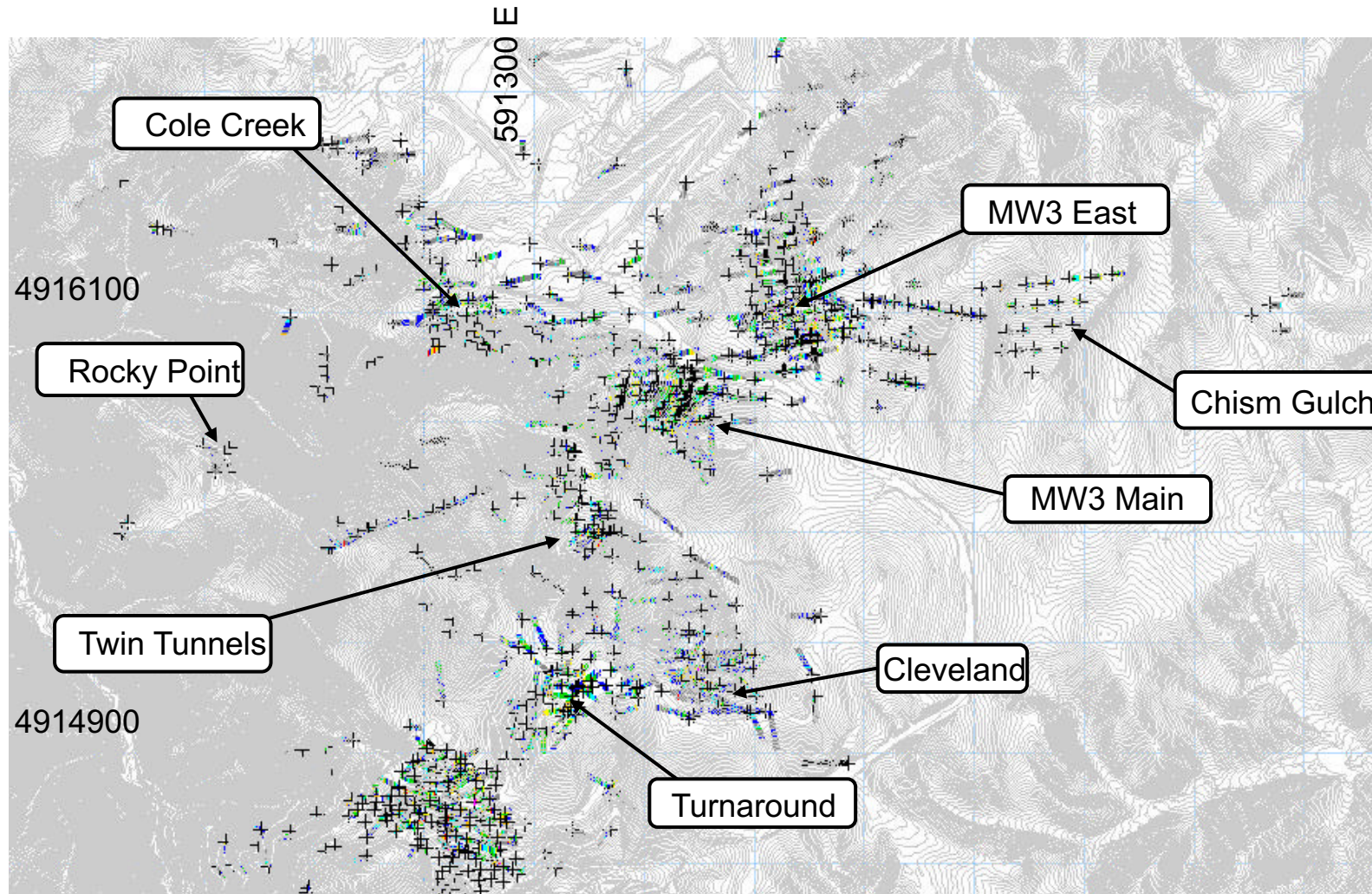
- Increases Dakota Gold's property package to 42,500 mineral acres, the largest property package in the Homestake District.
- Three target types recognized on the Richmond Hill Property:
 1. Pre-Cambrian Iron Formation.
 2. Tertiary mineralization (oxide and sulfide).
 3. Breccia pipes (breccias are open at depth with a potential high-grade component).
- Initial Phase I drill program
 1. Approximately 20 core holes.
 2. Approximately 23,000 feet.
 3. Total phase I budget US \$3,130,000.
 4. Commence drilling late March.

HISTORIC RESOURCES AT RICHMOND HILL

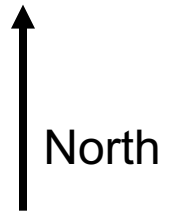
Plan View



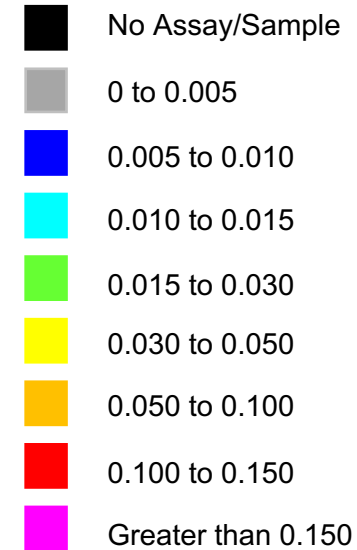
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2,000 Feet



Au Assay (opt)



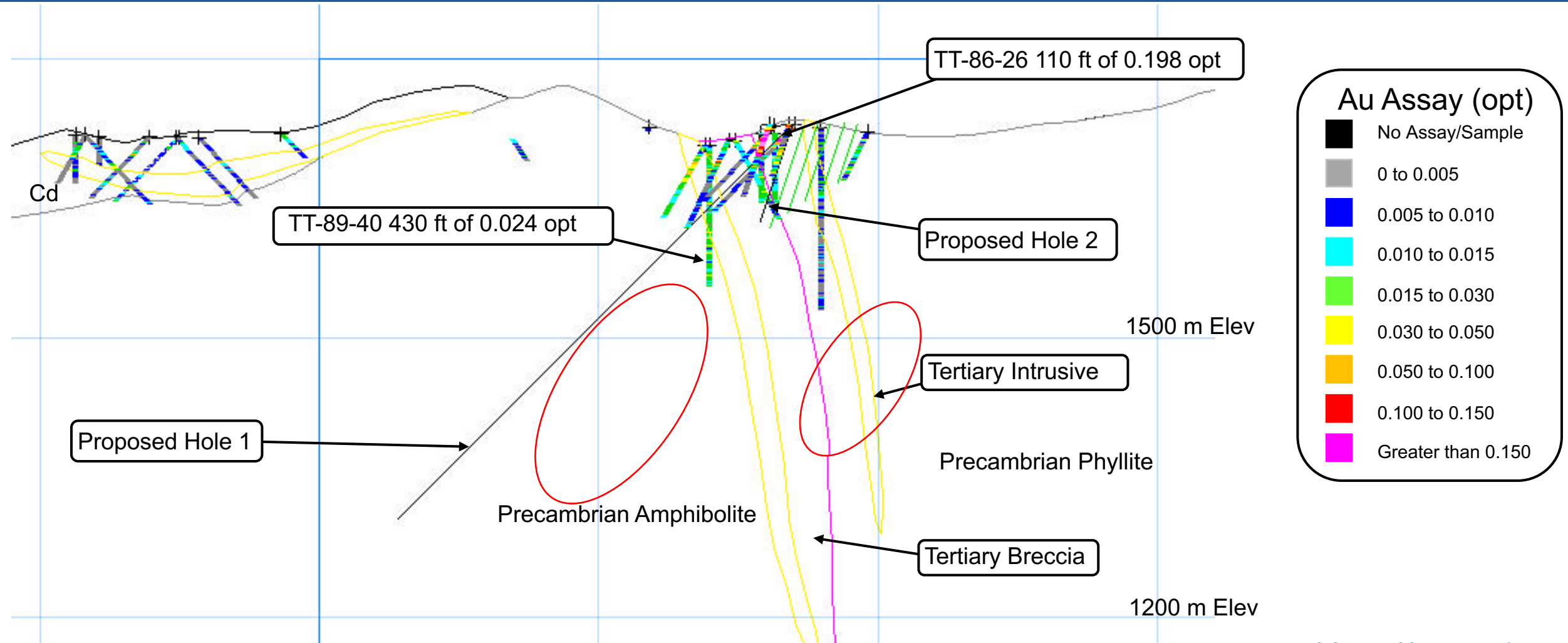
HISTORIC RESOURCES AT RICHMOND HILL

Cross Section



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PROJECT PIPELINE

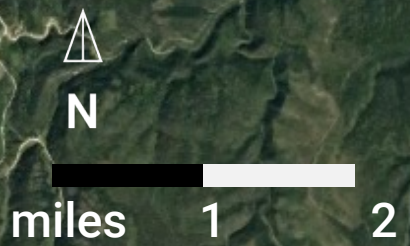
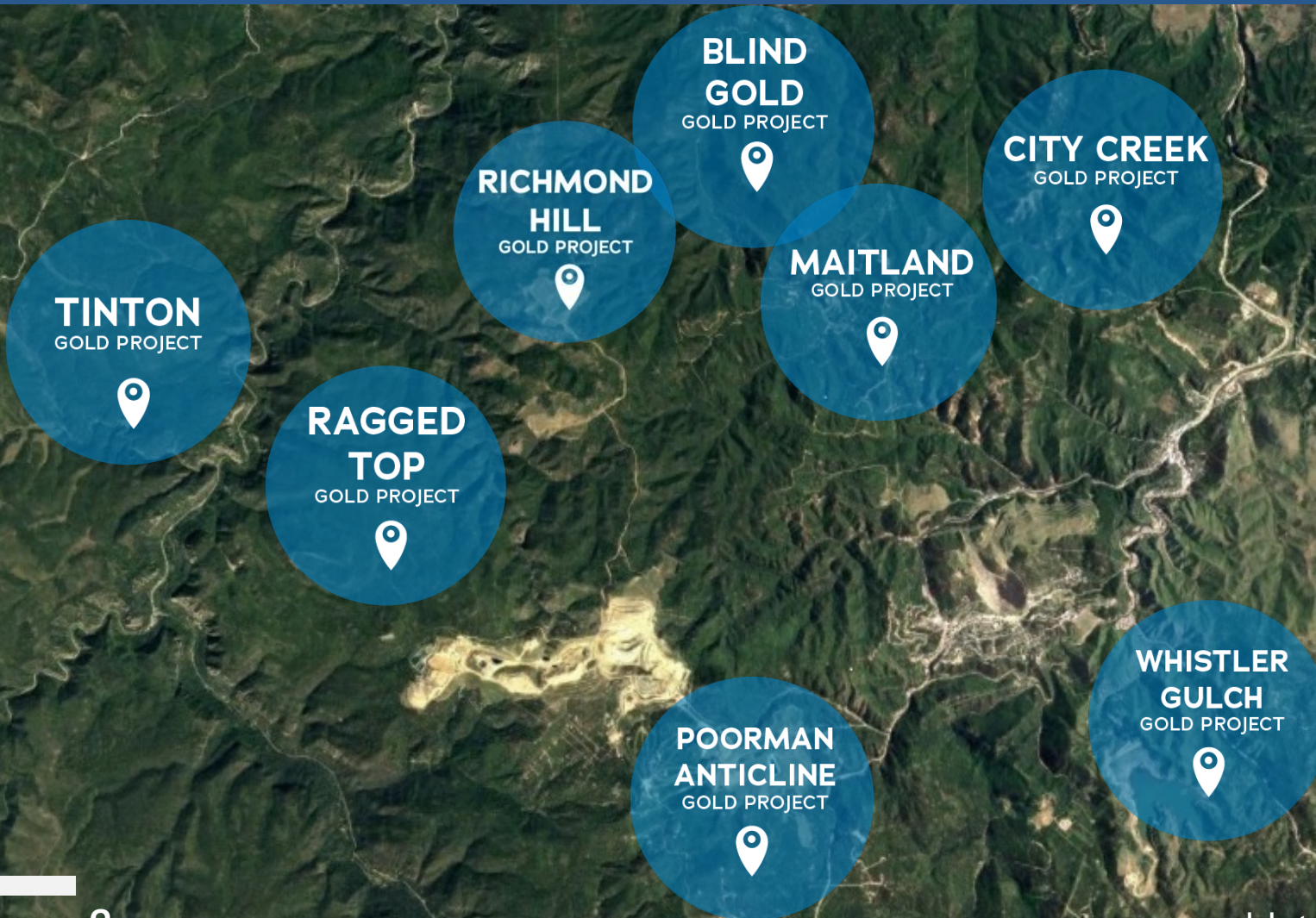


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WYOMING

SOUTH DAKOTA





EXPLORATION ACTIVITY FOR 2022

MAITLAND

- Drilling Program south and north of Maitland Mine to Blind Gold.
- Phase I core drilling program up-plunge of north drift discovery.
- Continued field programs.

RICHMOND HILL

- Phase I and Phase II Recon Core Drilling Program.
- Complete geophysical modeling based on Maitland modeling.
- Continued field programs and historic resource validation programs.

CITY CREEK/HOMESTAKE PALEOPLACER

- Phase I recon core drilling program in target area.
- Continue geophysical modeling based on Maitland modeling.
- Continued field programs north of leach pads.

BLIND GOLD

- Develop plans for Phase II Recon Core Drilling Program.
- Commence permitting for 2023/24 Phase II Program.
- Geophysical modeling based on Maitland modeling.
- Field mapping and sampling programs.

TINTON

- Develop plans for Phase I Recon Core Drilling Program commence. Permitting for 2023/24 Phase I Program.
- Geophysical modeling based and extensive field mapping and sampling.

HOMESTAKE DISTRICT

- Continue historic data compilation.
- Target Assessment/Advancement work on less mature projects.
- Soil and Outcrop Sampling Programs and field mapping.



OUTLOOK FOR 2022

1. Strengthening and adding diversity to the Board and Management.
2. Increase three drills and +\$15 million exploration program.



DAKOTA GOLD

MEDIA AND INVESTOR RELATIONS

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