



Revitalizing The Homestake District of South Dakota



dakotagoldcorp.com

BMO  **Capital Markets**
32ND Global Metals and Mining Conference

DAKOTA GOLD CORPORATE PRESENTATION
February 26 – March 1, 2023



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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 and the potential of its projects, 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 Gold's Annual Report on Form 10-K for the year ended March 31, 2022, as amended, as updated by annual, quarterly and other reports and documents that we file 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.



PROGRESS SINCE BMO 2022

- **Drilling** commenced – February
- **Merger** of DTRC and JR Resources – March
- **NYSE American** listing – April
- **GDXJ** Index Inclusion – June
- **Russell 3000** Index Inclusion – June
- **Four Drills Operating** – 97,644 feet drilled in total to date
- **Private Land Secured** for drilling – 30 to 60 day drill permitting
- **Encountered Homestake Formation** at depth, proof of concept
- **Unionville Zone Discovery** at Maitland - Tertiary Mineralization
- **Significant Mineralization** encountered at Richmond Hill

DAKOTA GOLD PROJECT AREAS

Homestake District, South Dakota, USA



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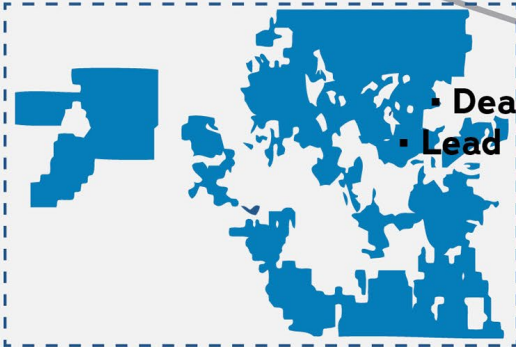
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▪ Spearfish

▪ Sturgis

▪ Deadwood

▪ Lead



Dakota Gold Project Areas

MILES 4 8

Over ~46
Thousand
Mineral Acres

Rapid City ▪

Mt. Rushmore ▪

CANADA



HOMESTAKE DISTRICT

- World's largest iron formation-hosted gold deposit
- Under explored district
- Mining friendly jurisdiction

THE DAKOTA GOLD HOMESTAKE ADVANTAGE

Largest property package in the area; key projects on private land



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HOME OF THE HOMESTAKE MINE



- +40M ounce gold producer
- World's largest iron formation-hosted gold deposit
- Over 145 years of continuous mining
- Safe, low-cost jurisdiction

LARGE PROSPECTIVE LAND PACKAGE



- +45 thousand acre property position
- Drilling several targets over next 12 months
- Four drills operating
- Potential to re-purpose existing disturbed mineral property

EXPERIENCED LEADERSHIP TEAM



- Local leadership
- Homestake Mine experience
- Track record of finding district-scale projects
- Shareholder alignment - 30% management ownership

+\$28 MILLION CASH BALANCE*



- Strong cash balance
- Years of catalyst with no dilution

BARRICK OPTION AGREEMENTS

BARRICK

- Exclusive access to 145 years of historical exploration data
- Including \$70M exploration investment in 1980's & 90's

* Cash as at Sept 30, 2022

HOMESTAKE CORRIDOR PROPERTY

Revitalizing The Homestake District – Over 45M Oz Gold Produced

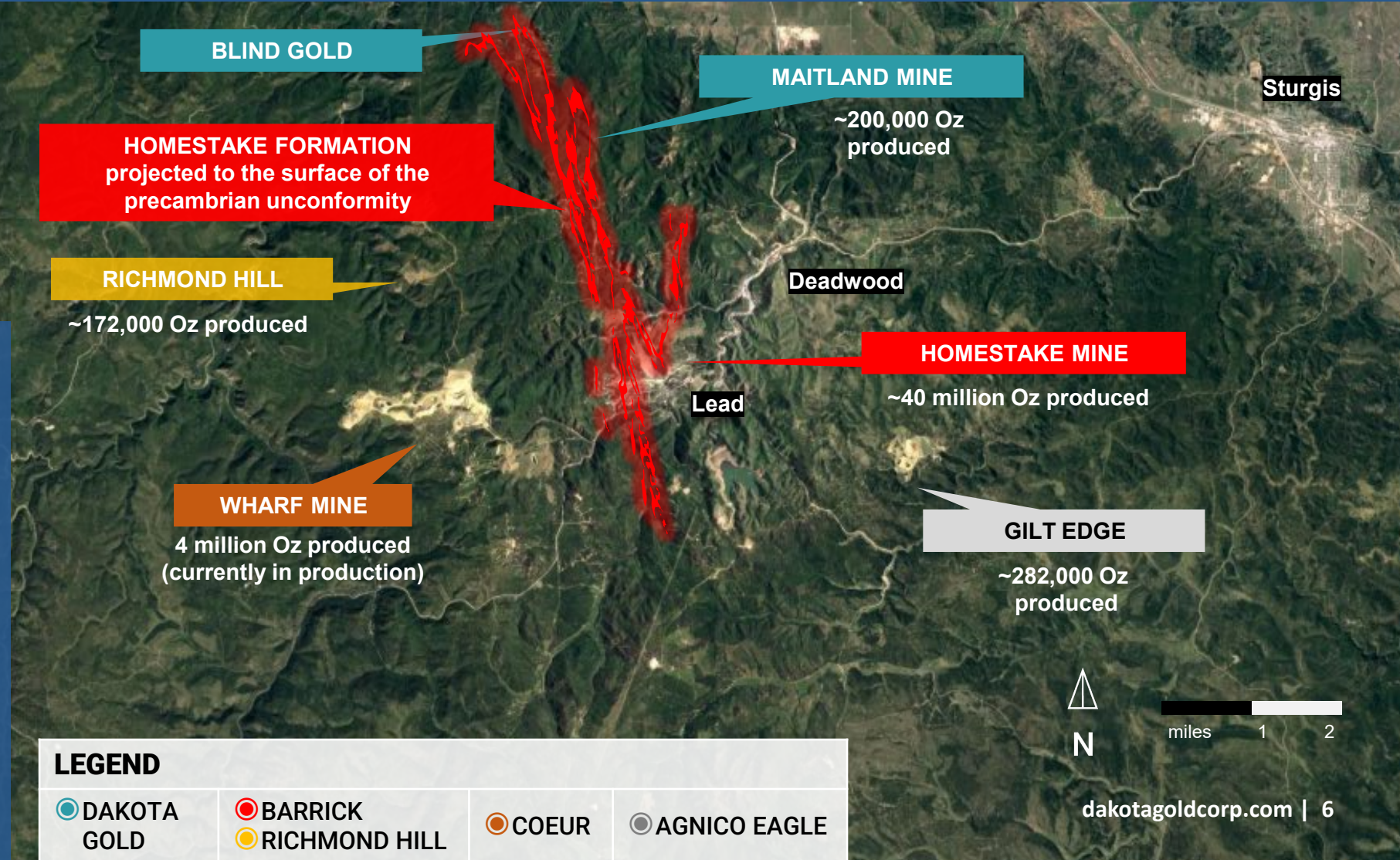


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SIGNIFICANCE TO DAKOTA GOLD

- 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.



DAKOTA GOLD'S PROPERTY MAP

Key project areas



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BARRICK AGREEMENTS

MAITLAND PURCHASE AGREEMENT

October 26, 2020

- Purchased 2,112 mineral acres

SURFACE BARRICK OPTION AGREEMENT

September 7, 2021

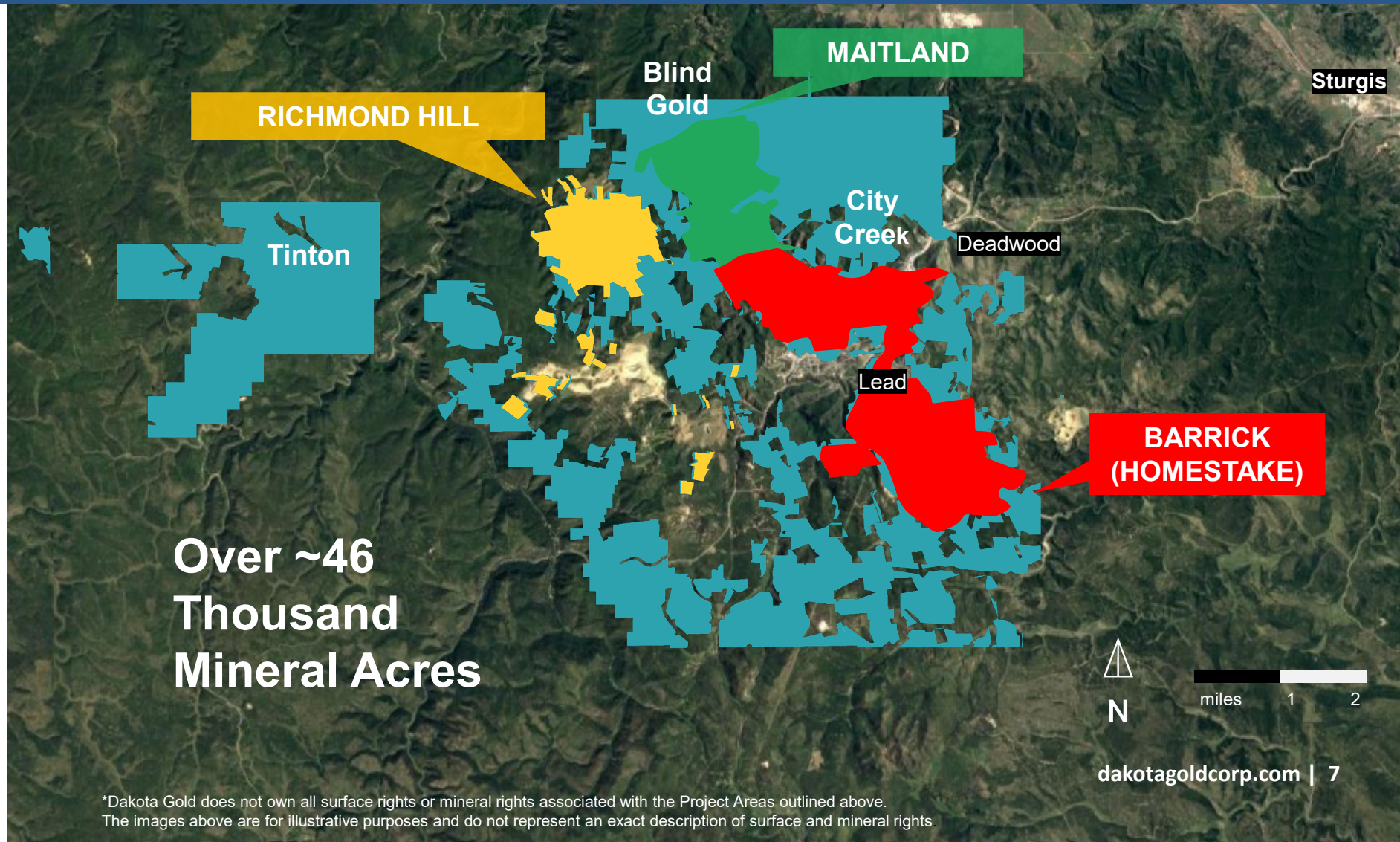
- Option to acquire 4,261 acres of surface rights with attendant facilities and data
- Provides for exclusive access to Homestake's extensive historic data sets which chronicle its 145-year exploration and mining history throughout South Dakota

RICHMOND HILL OPTION AGREEMENT

October 14, 2021 /

September 9, 2022

- Option to acquire 2,726 acres of surface and mineral rights with facilities



*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.

LONG SECTION – HOMESTAKE CORRIDOR

Maitland Gold Project Contiguous to the Historic Homestake Mine



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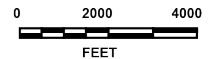
NW

SE

POTENTIAL FOR NEW MINE OPPORTUNITIES

FORMER HOMESTAKE MINE 40 Million Ounces Gold Produced

⊗ Dakota Gold Drilling
⊗ Historic Drilling



MG 50' @ 0.109 opt AU
M27 50' @ 0.122 opt AU
M28 75' @ 0.211 opt AU
M183 80' @ 0.109 opt AU

Blind Gold Property

MA93-02
10' @ 0.154 opt AU

Total of 12 Dakota drill holes completed and 56,190 ft

MA22C-001 16.4' @ 0.195 opt AU
MA22C-002 9.2' @ 0.340 opt AU
MA22C-002 37.5' @ 0.077 opt AU
MA22C-003 10.4' @ 0.292 opt AU
MA22C-004 5.8' @ 0.182 opt AU
MA22C-009 119.7' @ 0.104 opt AU

DBM89-2A 25.0' @ 0.139 opt AU
DBM92-3C 24.0' @ 0.222 opt AU
DBM92-3F 2.6' @ 0.547 opt AU
DBM90-2C 5.0' @ 0.158 opt AU
DBM90-2C 10.0' @ 0.184 opt AU

Historic North Drift Discovery

APPROXIMATE PROPERTY BOUNDARY

Historic drilling shows repeating pattern of Homestake Iron Formation

Private Surface Access
Dakota Gold Minerals

Homestake Surface Option
South Dakota / SDSTA Minerals

| Production by ledge | |
|---------------------|---------|
| Caledonia | <1 Moz |
| Main Ledge | ~19 Moz |
| 7 Ledge | ~2 Moz |
| 9 Ledge | ~9 Moz |
| 11 Ledge | ~2 Moz |
| 13 Ledge | < Moz |
| 15 Ledge | ~1 Moz |
| 17 Ledge | ~1 Moz |
| 19 Ledge | ~3 Moz |
| 21 Ledge | ~2 Moz |

*See news releases dated Jun 2, 2022, Sept 8, 2022 and Feb 8, 2023

MAITLAND GOLD PROJECT

2,112 Mineral Acres & Contiguous to the Historic Homestake Mine



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MAITLAND GOLD OPPORTUNITY

- Continuous iron formation host rock extending north from Homestake Mine
- Exploration focus for Homestake Mining Company's growth strategy in the 1990's.
- Private land for drilling
- Initial Phase 1 drill program of 16-20 holes for 90,000 feet commenced in 2022
- 56,190 feet drilled as of Feb 2023
- Encountered Homestake Formation at depth, proof of concept
- Unionville Zone Discovery at Maitland - Tertiary Mineralization



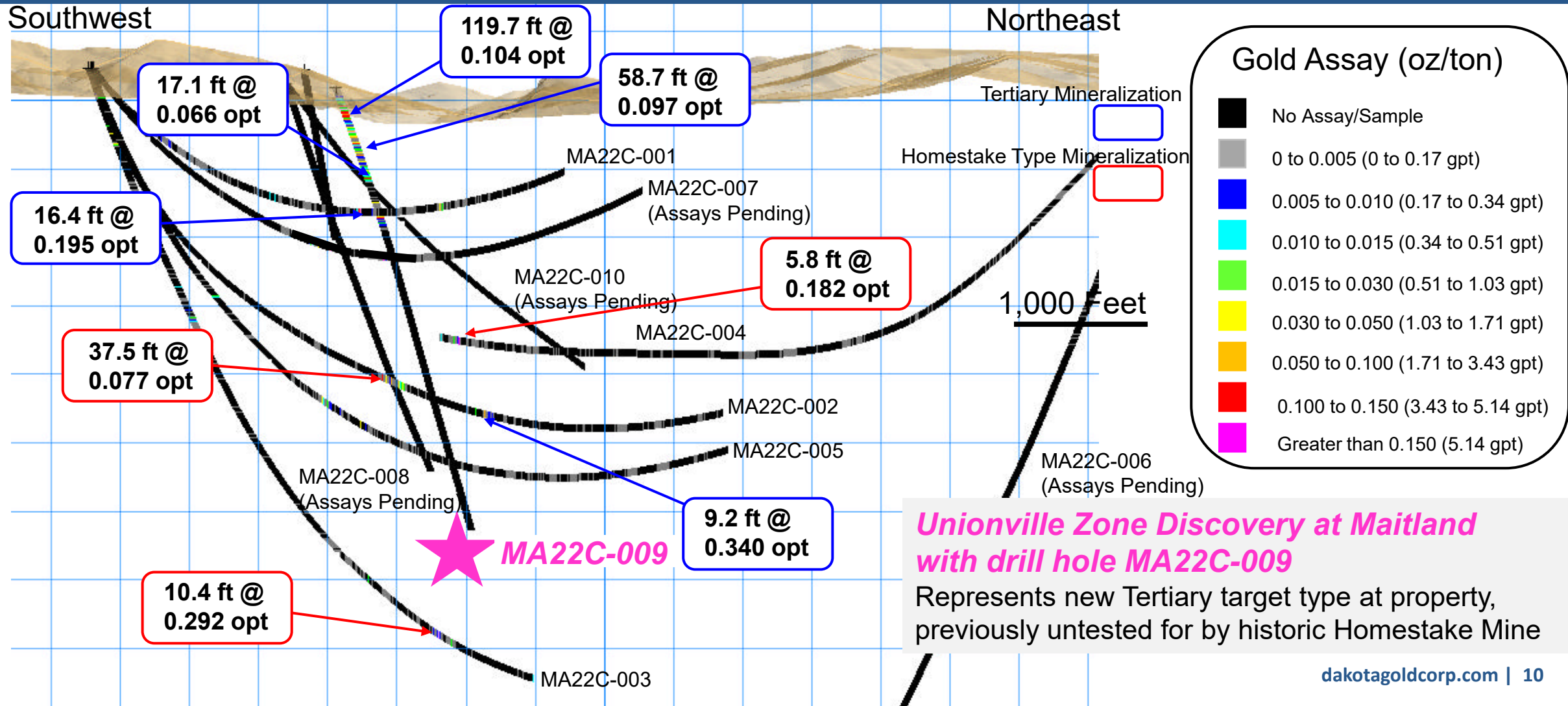
MAITLAND DRILL HOLES – UNIONVILLE ZONE DISCOVERY

Cross Section View Looking Northwest



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*See news releases dated Jun 2, 2022, Sept 8, 2022 and Feb 8, 2023

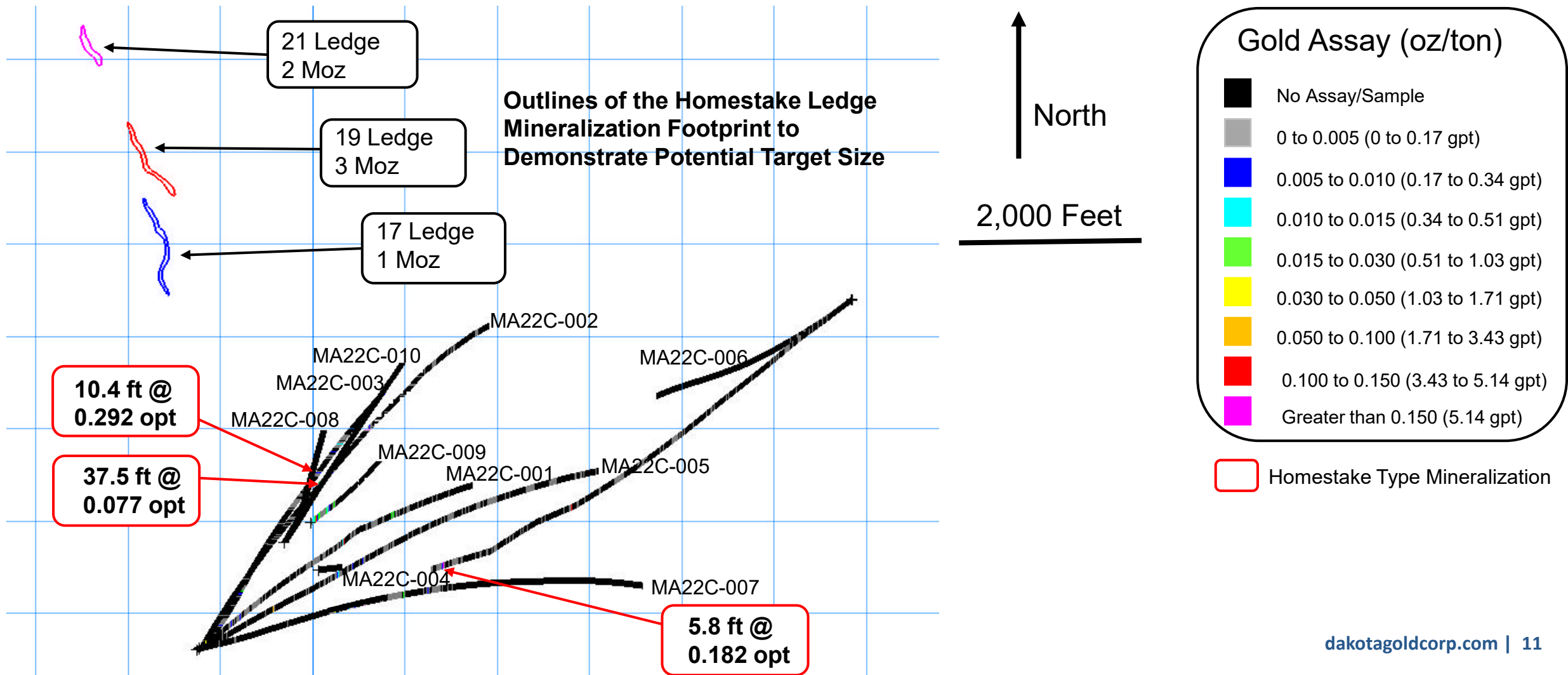
HISTORICAL HOMESTAKE MINE LEDGES

17, 19 & 21 Ledge Projected Footprint with Dakota Gold Maitland Holes
Plan view



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*See news releases dated Jun 2, 2022, Sept 8, 2022 and Feb 8, 2023

RICHMOND HILL GOLD PROJECT

2,726 Mineral Acres

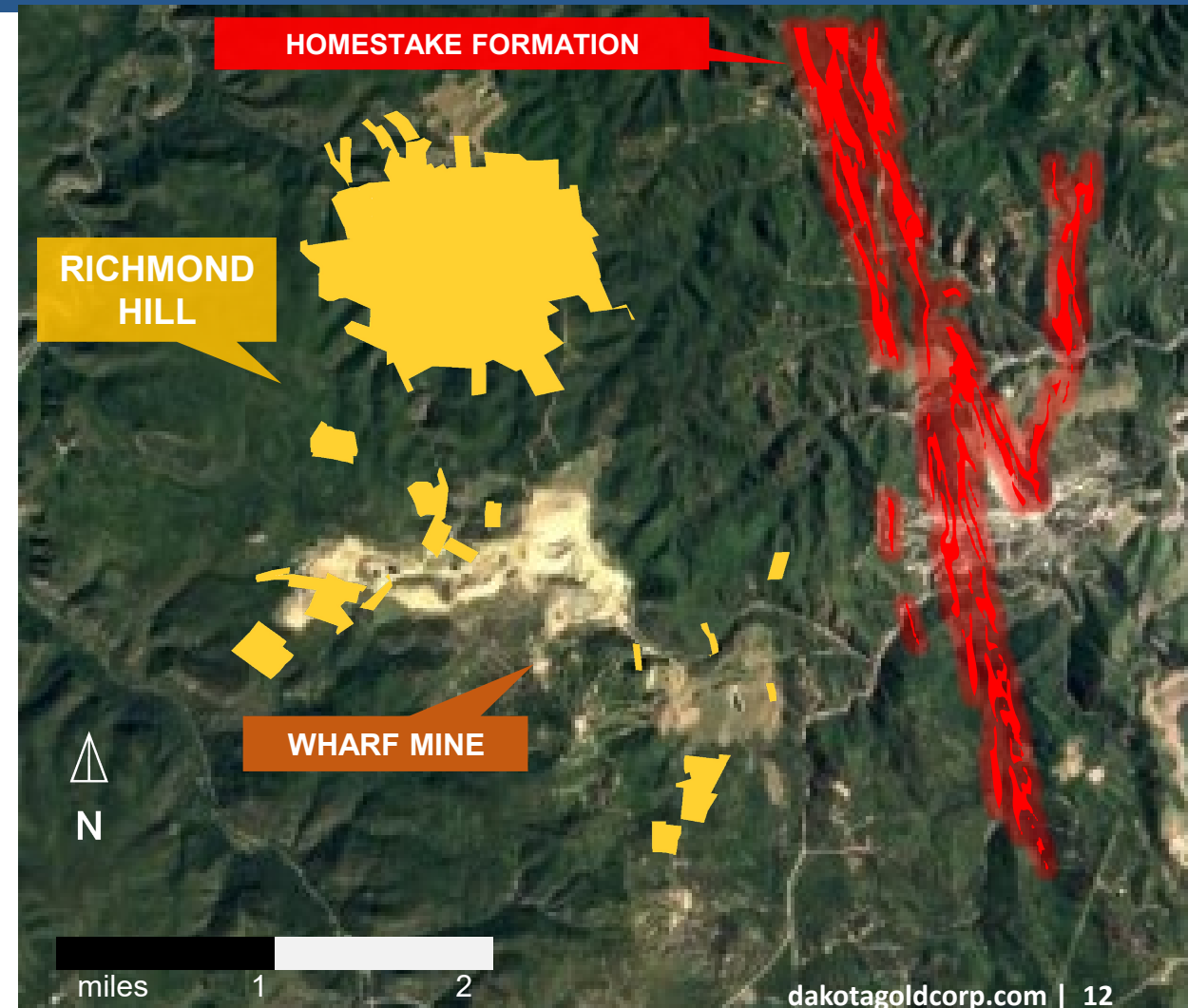


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RICHMOND HILL OPPORTUNITY

- Three target types recognized
 - Pre-Cambrian Iron Formation
 - Tertiary mineralization (oxide and sulfide)
 - 6 known Breccia pipes (breccias are open at depth with a potential high-grade component), 1 tested to date
- Private land for drilling
- Initial Phase I drill program commenced Spring 2022
- 41,454 feet drilled as of Feb 2023
- Significant Mineralization encountered at Richmond Hill
- Conducting infill and step-out drilling to covert and expand historic drilling into SK 1300 compliant resources



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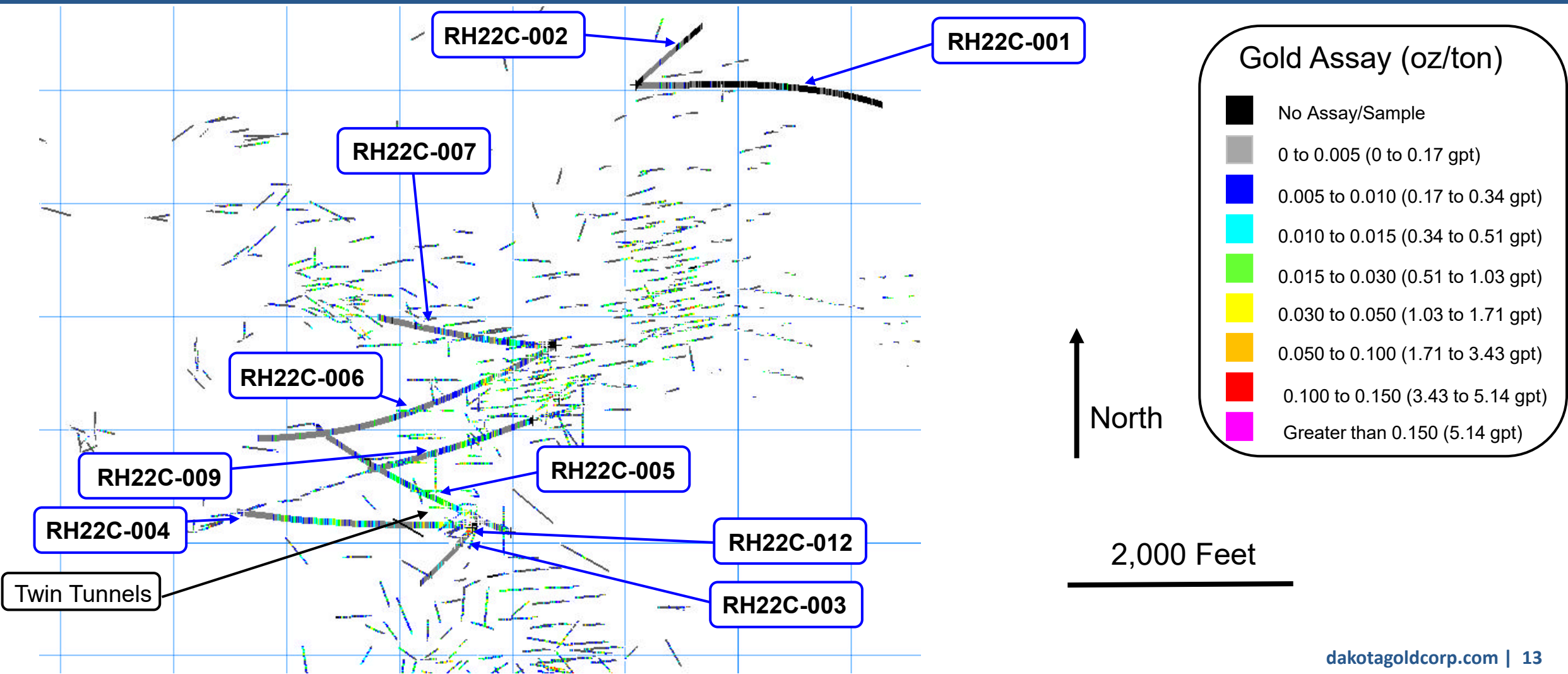
RICHMOND HILL DRILL HOLES RH22C-001 TO RH22C-012

With historical drilling
Plan View



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*See news release dated Dec 8, 2022 and February 23, 2023

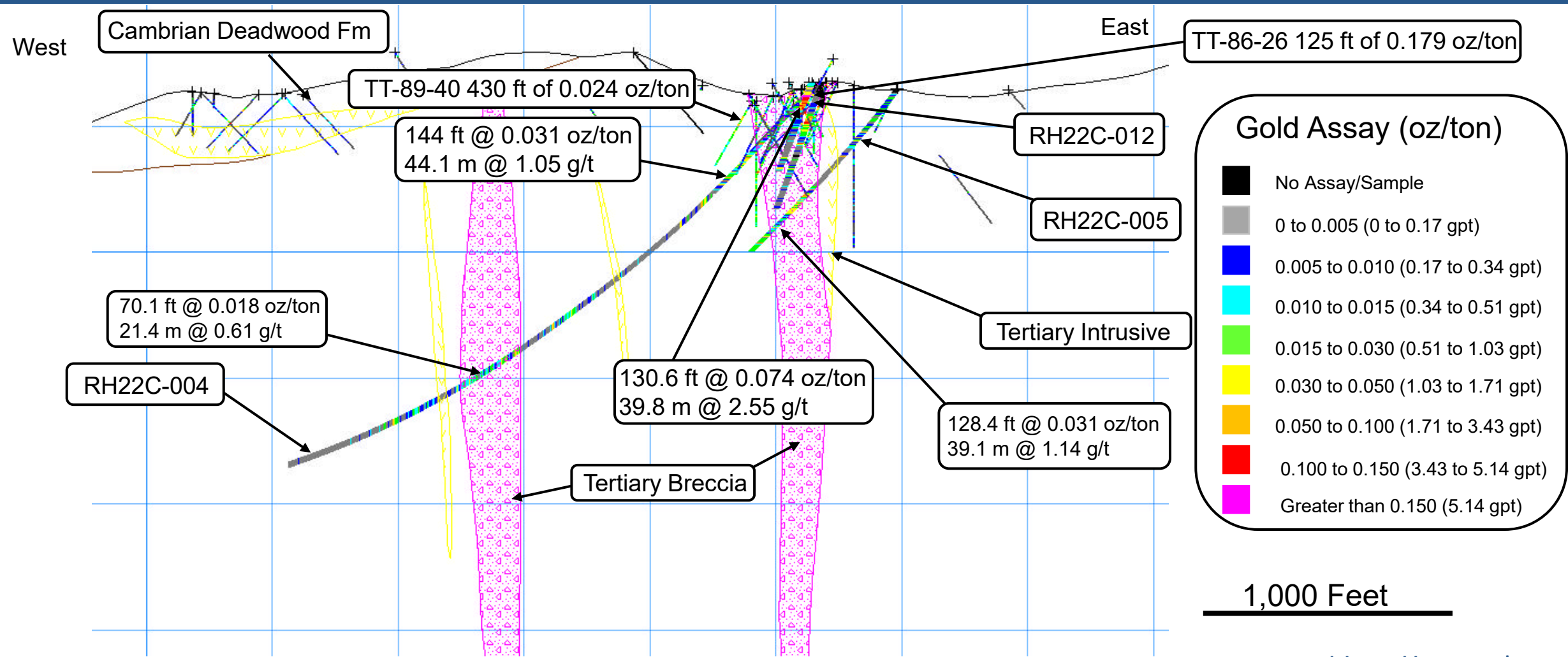
RICHMOND HILL DRILL HOLES RH22C-004, RH22C-005, & RH22C-012

With historical drilling - Cross Section View



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Gold Assay (oz/ton)

- No Assay/Sample
- 0 to 0.005 (0 to 0.17 gpt)
- 0.005 to 0.010 (0.17 to 0.34 gpt)
- 0.010 to 0.015 (0.34 to 0.51 gpt)
- 0.015 to 0.030 (0.51 to 1.03 gpt)
- 0.030 to 0.050 (1.03 to 1.71 gpt)
- 0.050 to 0.100 (1.71 to 3.43 gpt)
- 0.100 to 0.150 (3.43 to 5.14 gpt)
- Greater than 0.150 (5.14 gpt)

1,000 Feet

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.



JOBS

We currently employ approx. thirty 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.



CAPITAL STRUCTURE & SHAREHOLDERS

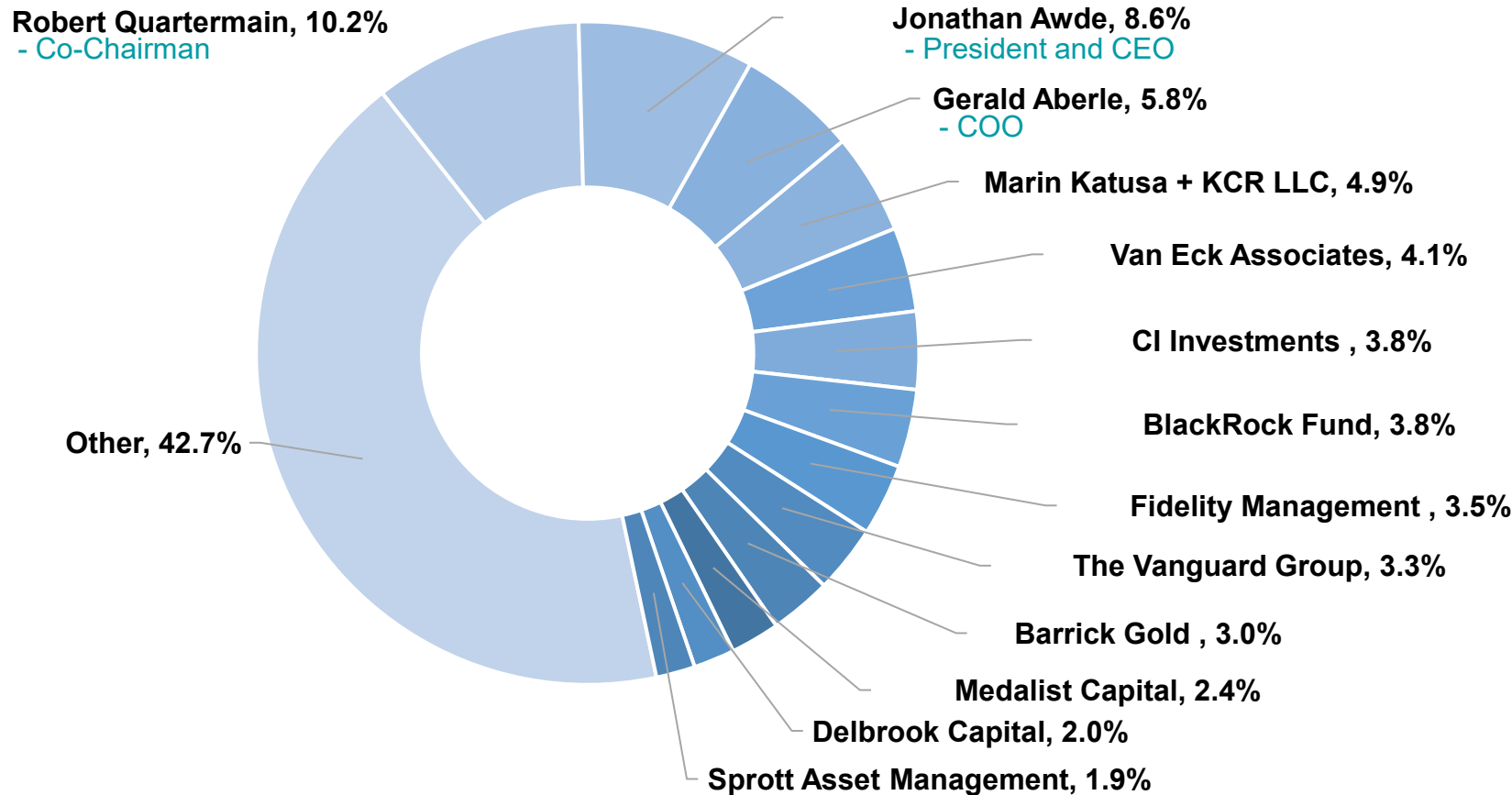
Management and Advisors Own ~30%; Full Alignment with Shareholders



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SHAREHOLDERS (Feb 23, 2023)



CAPITAL STRUCTURE (in millions)

(Sept 30, 2022)

| | |
|---------------------------------|--------|
| Shares Outstanding | 72.1 |
| Stock Options | 3.8 |
| Restricted Share Units | 0.4 |
| Warrants Outstanding | 7.6 |
| Fully Diluted | 84.4 |
| Cash | \$28 |
| Market Cap (as at Feb 23, 2023) | ~\$207 |

ANALYST COVERAGE

| | |
|-------------------|-------------------|
| Canaccord Genuity | Michael Fairbairn |
|-------------------|-------------------|

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

DAKOTA GOLD DIRECTORS AND MANAGEMENT



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BOARD OF DIRECTORS

Robert Quartermain
Co-Chair, Director

Past Executive Chairman of Pretium Resources Inc. Inducted to Canadian Mining Hall of Fame in 2022.

Stephen O'Rourke
Co-Chair, Director

Former President of Global Petroleum Exploration for BHP Billiton.

Jonathan Awde
President, CEO, Director

Co-founder, Director and past CEO and President of Gold Standard Ventures Corp.

Gerald Aberle
COO, Director

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

Jennifer Grafton
Director

Senior VP & Associate General Counsel of E2open Parent Holdings Inc.

Amy Koenig
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.

MANAGEMENT

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.

Daniel Cherniak
Director of Legal, Corporate Secretary

Specialty in M&A, corporate finance, & corporate governance. Practiced law in Canada at major and boutique firms.

Mark Rantapaa
Operations Manager

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

Bill Gehlen
Director of Geology

Former Manager, Corporate Development at Gold Standard Ventures and former Manager, Resource Development with OceanaGold.

Patrick Malone
Chief Sustainability Officer

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

Elizabeth Sailer
VP, External Relations

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

Ron Everett
Business Manager

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

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.

DAKOTA GOLD DELIVERING VALUE

Entering Next Era of Homestake District Gold Exploration



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2023 OUTLOOK

- **~\$15 MILLION EXPLORATION PROGRAM UNDERWAY**
- **FOUR DRILLS CURRENTLY OPERATING**
 - 97,644 ft drilled as of Feb 2023
- **MAITLAND GOLD EXPLORATION**
 - Drilling Program south and north of Maitland Mine to Blind Gold
 - Phase I core drilling program up-plunge of north drift discovery
 - Follow up on Unionville Discovery Zone
 - Continued field programs
- **RICHMOND HILL EXPLORATION**
 - Phase I and Phase II Recon Core Drilling Program
 - Complete geophysical modeling based on Maitland modeling
 - Continued field programs and historic resource validation programs
 - Conducting infill and step-out drilling to convert and expand historical drilling at Richmond Hill to an SK 1300 compliant resource
- **CONTINUE DIGITIZING & INTEGRATING HISTORIC DATA**





DAKOTA GOLD

MEDIA AND INVESTOR RELATIONS

Jonathan Awde

C +1 604 761 5251

E jawde@dakotagoldcorp.com

LEAD MAIN OFFICE

106 Glendale Drive, Suite A, Lead,
South Dakota, 57754, USA

VANCOUVER OFFICE

1588 609 Granville Street, Vancouver,
British Columbia, V7Y 1G5, Canada



info@dakotagoldcorp.com



[@dakotagoldcorp](https://twitter.com/dakotagoldcorp)



[linkedin.com/company/dakotagold/](https://www.linkedin.com/company/dakotagold/)



dakotagoldcorp.com



+1 778 655 9638