Resource Company Report: Dakota Gold Corp.

Report Date	August 12, 2026	**Company Type**	Gold Developer (U.S. – Homestake District)
Company Name	Dakota Gold Corp.	**Stock Symbol**	DC (NYSE American)
Flagship Project	Richmond Hill Oxide Heap Leach (South Dakota)	**Market Cap (approx.)**	~US$820 – 850 million
Richmond Hill M&I Resource	3.65 Moz Au + 38.1 Moz Ag (heap-leachable)	**Richmond Hill Inferred**	2.61 Moz Au + 22.8 Moz Ag
IACF Economics (Jul 2025)	Post-tax NPV ~US$1.6–2.1B; IRR 55–59%; AISC ~US$1,047/oz	**PFS Target**	H2 / by Dec 31, 2026
Production Target	As soon as 2029; ~150–153 koz/yr LOM average (M&I plan)	**Cash (Mar 31, 2026)**	~US$107 million

1. Company Overview & Investment Thesis

Dakota Gold Corp. (NYSE American: DC) is a U.S. gold development company advancing the Richmond Hill Oxide Heap Leach Gold Project in the historic Homestake District of South Dakota, with secondary exploration at the nearby Maitland Gold Project. Richmond Hill hosts a large S-K 1300 heap-leachable resource of 3.65 million ounces of Measured & Indicated gold (plus 38.1 Moz silver) and 2.61 million ounces of Inferred gold (plus 22.8 Moz silver). A July 2025 Initial Assessment with Cash Flow (IACF) outlined robust economics, including post-tax NPV in the US$1.6–2.1 billion range, IRR of 55–59%, initial capital of approximately US$384 million, LOM AISC of approximately US$1,047/oz, and average annual production of roughly 150–153 koz gold under the M&I; mine plan, with production targeted as soon as 2029. The 2026 drill program (17,273 m across 112 holes) is complete; results from 2025–2026 campaigns will be incorporated into a Pre-Feasibility Study targeted for H2 / by December 31, 2026. Cash at March 31, 2026 was approximately US$107 million. Market capitalization is in the approximate US$820–850 million range. As a developer, Dakota has no current production.

Investment Thesis: Dakota offers leveraged exposure to a large, U.S.-based oxide heap-leach gold project with robust IACF economics, a clear path to a PFS in late 2026, production targeted for 2029, and high-grade underground optionality at Maitland — all on private land in the Homestake District with existing infrastructure. Key risks include the outcome of the PFS, successful permitting and construction, gold price volatility, and single-project concentration. Relative to pure explorers, DC ranks lower risk as a development-stage project with a large M&I; resource and completed IACF; residual PFS, permitting and construction risks keep it above the lowest-risk intermediate producer tier.

2. Mining and Development Projects

Dakota does not currently operate mines. Its principal assets are the Richmond Hill oxide heap-leach project and the Maitland exploration project, both in South Dakota.

2.1 Richmond Hill Oxide Heap Leach Gold Project (Flagship)

Location / Ownership	Homestake District, South Dakota, USA – private land; oxide heap-leach open-pit development; 100% Dakota
Metals / Interest	Gold (primary) and silver – oxide heap-leachable resource; higher-grade pockets identified within planned pit
Status	Development-stage; S-K 1300 resource and IACF complete; 2026 drill campaign (17,273 m / 112 holes) complete; PFS targeted H2 / by Dec 31, 2026; production targeted as soon as 2029
Key Metrics / Work	M&I;: 3.65 Moz Au + 38.1 Moz Ag; Inferred: 2.61 Moz Au + 22.8 Moz Ag. IACF (Jul 2025, US$2,350/oz Au): post-tax NPV ~US$1.6–2.1B; IRR 55–59%; initial capex ~US$384M; LOM AISC ~US$1,047/oz; ~150–153 koz/yr average production (M&I; plan); mine life ~17+ years. Recent high-grade intercepts include 26.3 m @ 11.36 g/t Au
Notes	Core value driver; one of the larger undeveloped U.S. heap-leach gold resources; private land and Homestake District infrastructure advantages
Outlook / Catalysts	PFS delivery (H2/Dec 2026); updated resource and optimized mine plan; permitting progress; path to 2029 production

2.2 Maitland Gold Project (Secondary)

Location / Ownership	Homestake District, South Dakota – near Richmond Hill; private land
Metals / Interest	Gold – Tertiary epithermal (Unionville Zone) and high-grade banded iron formation (JB Gold Zone) potential

Status	Exploration-stage; Unionville Zone targeting maiden resource by end-2026; JB Zone high-grade optionality
Key Metrics / Work	Infill drilling at Unionville; evaluation of high-grade underground-style targets analogous to historic Homestake
Notes	Provides high-grade underground optionality beyond the bulk-tonnage Richmond Hill oxide project
Outlook / Catalysts	Maiden resource at Unionville (end-2026); continued high-grade evaluation at JB Zone

3. Exploration & Development Activity

Near-term focus is delivery of the Richmond Hill PFS (targeted H2 / by December 31, 2026), incorporating the completed 2025–2026 drill campaigns into an updated resource, refined geo-metallurgical model and optimized mine plan, together with metallurgical testwork, baseline data collection for permitting, and advancement of the Maitland Unionville Zone toward a maiden resource by year-end 2026. Success metrics are the PFS economics, resource update, and permitting progress.

4. Management and Board of Directors

Management

Name / Group	Title	Notes	Experience / Focus
Executive leadership	CEO / corporate	Strategy	Overall strategy, Richmond Hill PFS and path to production
Jack Henris / technical team	President / COO & technical	Operations	Drill programs, resource and PFS support, project execution

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, PFS process, capital structure and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Dakota is a pre-production development company. Market capitalization is approximately US$820–850 million. Cash at March 31, 2026 was approximately US$107 million, supporting advancement through the PFS and toward feasibility. Exact current cash balances should be confirmed from the latest financial statements. No production revenue yet applies; the IACF indicated LOM AISC of approximately US$1,047/oz under the M&I; plan.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$820 – 850 million
Cash (Mar 31, 2026)	~US$107 million
Richmond Hill M&I Resource	3.65 Moz Au + 38.1 Moz Ag
Richmond Hill Inferred Resource	2.61 Moz Au + 22.8 Moz Ag
IACF Post-tax NPV / IRR	~US$1.6–2.1B / 55–59%
IACF LOM AISC	~US$1,047/oz
PFS Target / Production Target	H2/Dec 2026 / as soon as 2029

Corporate Summary

Item	Value / Notes
Primary listing	NYSE American (DC)
Flagship	Richmond Hill Oxide Heap Leach, South Dakota
Strategy	PFS 2026; production as soon as 2029; Maitland high-grade optionality
Jurisdiction	Private land, Homestake District, South Dakota, USA

6. Company Valuation

At a market capitalization of approximately US$820–850 million, Dakota trades at a discount to the IACF post-tax NPV range of US$1.6–2.1 billion, reflecting residual PFS, permitting and construction risk. Valuation is driven by the scale of the Richmond Hill resource, the IACF economics, the PFS outcome, the 2029 production target, and peer comparisons within the U.S. gold development space.

Discounted NPV discussion: A practical framework starts from the IACF post-tax NPV and adjusts for the probability of successful PFS delivery, permitting, financing and construction, then incorporates the optionality of Maitland high-grade targets and adjusts for net cash. Key sensitivities are the gold price, achievement of IACF AISC and production rates, and the PFS capital and operating cost assumptions. Delivery of the PFS and continued permitting progress are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Dakota is focused on advancing Richmond Hill through PFS and toward production rather than corporate M&A.; No formal public takeover offer for Dakota has been announced. As a large U.S. oxide heap-leach gold project with robust IACF economics, a clear PFS timeline and private-land advantages in the Homestake District, it remains a potential strategic interest for mid-tier or senior gold companies seeking North American exposure, while management continues to execute independently toward 2029 production.

7. Risks

- PFS outcome and economic assumptions may not meet market expectations.
- Permitting, construction and ramp-up execution risk for a 2029 production target.
- Gold price volatility.
- Single-project concentration on Richmond Hill.
- Achievement of IACF production rates and AISC (~US$1,047/oz).
- Capital intensity of development and potential dilution if additional equity is required.
- U.S. regulatory and environmental permitting timelines.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate gold development companies, Dakota Gold is ranked **3**. The ranking reflects relatively moderate risk: a large M&I; resource (3.65 Moz Au), completed IACF with robust economics (NPV US$1.6–2.1B; IRR 55–59%; AISC ~US$1,047/oz), a clear PFS timeline (H2 2026), production targeted for 2029, private-land advantages in the Homestake District, and a funded balance sheet (~US$107M cash), offset by residual PFS, permitting and construction risk. Positive factors include the U.S. jurisdiction, scale of the oxide resource, and high-grade Maitland optionality. Offsetting factors are the multi-year path to first production and single-project concentration. Relative to pure explorers, DC ranks lower risk; relative to established producers, it ranks higher risk. The net result is a risk ranking of 3.

Sources: Company July 2025 IACF, July 2026 drill completion and assay updates, May 2026 investor presentation, and market data as of mid-August 2026.