MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2022 and 2021

ARTEMIS GOLD INC.

Dated November 7, 2022

1. GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("**Artemis**" or the "**Company**") for the three and nine months ended September 30, 2022, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and the related notes thereto (the "**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2021 (the "**Annual Financial Statements**") and its most recently filed Annual Information Form ("**AIF**"), all of which are available under the Company's profile on SEDAR at www.sedar.com. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

2. TECHNICAL INFORMATION

All scientific and technical information herein related to the Blackwater Gold Project located in central British Columbia (the "**Blackwater Project**" or "**Blackwater**") has been reviewed and approved by Mr. Jeremy Langford, FAusIMM., who is the Company's Chief Operating Officer and a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). For additional information regarding the Blackwater Project, please see the Company's news release dated September 13, 2021, as well as the Company's technical report entitled "Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of September 10, 2021 (the "**Feasibility Study**"), both available on the Company's profile at www.sedar.com.

3. BACKGROUND

Artemis was incorporated on January 10, 2019, pursuant to the *Business Corporations Act* (British Columbia) and its common shares are traded on the TSX Venture Exchange (the "**TSXV**") under the symbol "ARTG".

Since the acquisition of the Blackwater Project from New Gold Inc. ("**New Gold**") on August 21, 2020 (the "**Blackwater Acquisition**"), the Company's primary focus has been to advance Blackwater to construction.

The Company also holds a 32% equity interest in Velocity Minerals Ltd ("**VLC**"). VLC is engaged in the business of acquiring, exploring, and evaluating mineral resource properties in Bulgaria and its flagship project is the Rozino Project. Velocity's common shares are traded on the TSXV under the symbol "VLC".

4. HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

Corporate highlights since the prior quarter

The Company continued to focus on key optimization and de-risking activities associated with the Blackwater Project through:

(i) Executing a final Engineering, Procurement and Construction ("**EPC"**) contract with Sedgman Canada Limited ("**Sedgman**"), a CIMIC Group Company for the construction of the processing facility and associated infrastructure (the "**Facilities**") for the Blackwater Project at a contract price of $318 million (the "**EPC Price**") or (the "**EPC Contract**");

(ii) Satisfying all environmental assessment conditions (the "**EA Conditions**") required to commence site preparation for the Blackwater Project;

(iii) Expanding the capacity of the camp accommodation facilities, as well as treatment and storage facilities for potable water and wastewater;

(iv) Commencing early works including site clearing, bulk earthworks and sediment/erosion control works to prepare the Blackwater plant site for the start of major works construction activities in Q1 2023; and

(v) Completing an equity offering on October 14, 2022 for aggregate proceeds of $175,005,000.

5. DEVELOPMENT OF BLACKWATER

Key milestones achieved

Since July 1, 2022, the Company has completed the following activities to reduce the project execution risk associated with Blackwater:

(i) Execution of an EPC contract for the Facilities for the Blackwater Project

On September 7, 2022, the Company executed the EPC Contract for the Facilities for the Blackwater Project at the EPC Price, consistent with the prescribed budget for the process plant and selected infrastructure scope of works in the Feasibility Study.

The EPC Contract is supported by performance security including bank letters of credit which will underwrite the financial performance and obligations of Sedgman under the EPC Contract.

The project schedule supporting the EPC Contract with Sedgman includes the following assumptions:

- Receipt of the BC Mines Act and related permits in the Fall of 2022;
- Construction mobilization and major works preparations commence in Q1 2023 with process plant bulk earthworks scheduled to be completed prior to the start of major works;
- Commissioning activities of the process facility to commence in H1 2024; and
- First gold pour expected in Q3 2024.

The EPC Contract terms provide for potential cost adjustments of certain components of construction representing approximately less than 15% of the EPC Price, including the potential for cost adjustments (positive + negative) from further definition of quantities, raw material costs and transportation/shipping costs. The cost adjustments are to be finalized prior to the start of major works construction.

The EPC Contract supersedes the temporary interim service agreement announced on May 2, 2022.

Artemis continues to evaluate the potential to award additional construction packages under an EPC agreement type structure to further enhance the risk management of the total capital expenditure for Blackwater.

When combined with the EPC award for the Power Transmission Line announced on August 18, 2021, the percentage of the estimated total capex for Blackwater under EPC is on track to target approximately 55-60% of the initial Stage 1 development capital in a lump sum EPC type arrangement prior to the start of major works construction.

(ii) Fulfilment of EA Conditions

As part of the environmental assessment certificate issued to the Blackwater Project on April 15, 2019, there were EA Conditions placed on the Project, which were required to be addressed prior to the commencement of construction. During Q3 2022, the Company fulfilled all required EA Conditions.

(iii) Commencement of Early Works

During the quarter, the Company commenced the early works scope at the Blackwater site ("**Early Works**"). Early Works marks the commencement of on-site work to prepare Blackwater for the start of major works construction activities in Q1 2023, following receipt of the BC Mines Act Permit, expected in Fall 2022.

The scope of Early Works includes:

- Expanding the capacity of the existing exploration camp by 90 rooms;
- Process plant bulk earthworks;
- Construction of a 245-room construction camp;
- Installation of a wastewater treatment plant;
- Upgrading the potable water storage and treatment system;
- Installation of well pumps and pipelines;
- Electrical upgrades;
- Further geotechnical drilling and site investigation activities; and
- Other ancillary activities required to support the commencement of major works.

Next Steps

Over the next 12 months, the Company will be focused on the following activities:

- Executing an interim services agreement for the EPC activities associated with the 135-kilometer long 230kV electricity transmission line and High Voltage substation;
- Continuing engagement with First Nations who may be impacted by the Project;
- Finalization of the definitive credit agreement for the project loan facility;
- Placing orders for mining and ancillary fleet;
- Receiving the BC Mines Act Permit and other authorizations in order to commence Project construction; and
- Commencement of major works construction activities shortly following receipt of the BC Mines Act Permit in the Fall of 2022.

6. DISCUSSION OF OPERATIONS

The following information has been derived from the unaudited Interim Financial Statements for the three and nine months ended September 30, 2022 ("**Q3 2022**" and "**YTD 2022**", respectively) and the three and nine months ended September 30, 2021 ("**Q3 2021**" and "**YTD 2021**", respectively) and should be read in conjunction with the Company's Interim Financial Statements, which are available on www.sedar.com.

The following includes an analysis of significant factors that impacted period-to-period variations:

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating expenses				
Depreciation	**98,390**	92,622	**291,534**	247,427
Management fees and wages	**1,430,355**	706,187	**3,591,692**	2,176,963
Investor relations and corporate development	**48,324**	57,411	**218,122**	219,681
Office, insurance and general	**241,115**	239,328	**743,583**	645,224
Professional fees	**166,244**	500,177	**473,680**	962,930
Share-based payments	**1,356,272**	993,967	**4,261,353**	3,177,171
Transfer agent and regulatory	**35,945**	61,867	**72,286**	172,387
Loss from operations	**(3,376,645)**	(2,651,559)	**(9,652,250)**	(7,601,783)
Other (expense) income				
Accretion expense on lease liability	**(16,091)**	(20,117)	**(51,563)**	(62,669)
Accretion expense on asset retirement obligation	**(13,509)**	(18,584)	**(49,137)**	(58,812)
Equity loss from investment in associate	**(259,148)**	(181,435)	**(703,818)**	(524,828)
Fair value adjustment on convertible debenture	**-**	-	**-**	(795,646)
Fair value adjustment on warrants	**-**	(77,835)	**(644,119)**	(970,950)
Impairment loss on equity investment	**(9,889,866)**	-	**(9,889,866)**	-
Interest income	**595,413**	244,097	**1,197,748**	523,379
Net loss	**(12,959,846)**	(2,705,433)	**(19,793,005)**	(9,491,309)
Other comprehensive loss, net of tax				
Items that will not be reclassified to net loss				
Gains on marketable securities	**-**	557,719	**262,316**	392,130
Comprehensive loss	**(12,959,846)**	(2,147,714)	**(19,530,689)**	(9,099,179)
Loss per common share				
Basic and diluted	**(0.08)**	(0.02)	**(0.13)**	(0.07)
Weighted average number of common shares outstanding				
Basic and diluted	**154,249,962**	153,497,256	**154,114,100**	138,337,275

Management fees and wages

Management fees and wages increased by $724,168 and $1,414,729, respectively when comparing Q3 2022 to Q3 2021 and YTD 2022 to YTD 2021. The increase in both periods is predominantly the result of additional hires made to support the increasing scope of development activities associated with Blackwater.

Professional fees

Professional fees decreased by $333,933 during Q3 2022 compared to Q3 2021 and $489,250 during YTD 2022 compared to YTD 2021 due to a reduction in fees associated with the Company's third-party environmental, social and governance initiatives and a reduction in consulting costs related to the Company's hiring and resourcing activities, with similar activities now being undertaken by management.

Share-based payments

Share based payments increased by $362,305 and $1,084,182, respectively when comparing Q3 2022 to Q3 2021 and YTD 2022 to YTD 2021. The increase in both periods is predominantly due to the expansion of the management team of the Company as the Company pursues the development of the Blackwater Project.

Changes associated with investment in VLC

The investment in VLC is comprised of:

	Investment in associate $	Convertible debenture $	Warrants $	Total $
Balance, January 1, 2021	9,479,754	10,976,994	2,699,462	23,156,210
Conversion of debenture	10,181,348	(10,181,348)	-	-
Fair value change for the year	-	(795,646)	(2,055,343)	(2,850,989)
Equity loss on investment in associate	(701,729)	-	-	(701,729)
Balance, December 31, 2021	**18,959,373**	**-**	**644,119**	**19,603,492**
Fair value change in the period	-	-	(644,119)	(644,119)
Equity loss on investment in associate	(703,818)	-	-	(703,818)
Impairment loss on investment in associate	(9,889,866)	-	-	(9,889,866)
Balance, September 30, 2022	**8,365,689**	**-**	**-**	**8,365,689**

Equity loss on investment in associate

The Company applies equity accounting to the investment in the common shares of VLC as the Company has significant influence over VLC due to the Company's share ownership and representation on VLC's Board of Directors. As a result, the common shares were recognized initially at cost, with the carrying amount of the investment increasing or decreasing at each reporting period to recognize the Company's share of the profit or loss of VLC for the most recently reported applicable period, as well as adjusted for any impairment charges, if any. The total loss applicable to shareholders of VLC for the nine months ended June 30, 2022 (which incorporates VLC's most recently available financial information at the time of preparation of this MD&A) was $2,224,945 (for the nine months ended June 30, 2021 - $1,789,925).

During the period ended September 30, 2022, the Company recognized a non-cash impairment loss of $9,889,866 due to a significant and prolonged decline in the market share price of VLC. The Company compared the carrying value of the investment in VLC to its recoverable amount, which was determined to be its level 1 fair value due to the observable share prices of VLC on the TSXV at period end.

As at September 30, 2022, the Company held 50,701,138 common shares of VLC (or 32% of VLC's issued and outstanding common shares) with a fair market value of $8,365,689 (December 31, 2021 - 50,701,138 VLC shares at a fair value of $15,717,353).

Fair value adjustment on warrants

On March 14, 2022, the Company's remaining 9,300,000 warrants in VLC expired unexercised.

7. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS applicable to interim financial reporting including IAS 34. For quarterly periods other than those ended December 31, the information below should be read in conjunction with the Company's Interim Consolidated Financial Statements for each of the past quarters.

	Q3 2022 $	Q2 2022 $	Q1 2022 $	Q4 2021 $
Revenue	-	-	-	-
Net loss	(12,959,846)	(2,839,091)	(3,994,068)	(4,219,443)
Basic and diluted loss per share	(0.08)	(0.02)	(0.03)	(0.03)
Cash dividend declared per share	-	-	-	-
	Q3 2021 $	**Q2 2021 $**	**Q1 2021 $**	**Q4 2020 $**
Revenue	-	-	-	-
Net loss	(2,705,433)	(3,269,654)	(3,516,222)	(953,204)
Basic and diluted loss per share	(0.02)	(0.02)	(0.03)	(0.01)
Cash dividend declared per share	-	-	-	-

The Company is focused on the development of the Blackwater Project and does not yet generate any revenue. It is the Company's policy to capitalize all mine development expenses incurred and as such the changes in net income from one period to another depend largely on corporate and administrative expenditure, non-cash fair value adjustments, equity accounting associated with the Company's interest in VLC, as well as any non-cash impairment charges associated with the investment held in VLC, which are offset by any interest income accrued in the period.

The Company's common shares commenced trading on the TSXV on October 2, 2019. Concurrent with the acquisition of Blackwater, the Company commenced with building up its human resources capacity, resulting in increased management fees and wages from Q3 2020 onwards.

In addition to the foregoing, the predominant reason for fluctuations in net loss from one quarter to another were the following changes in fair value adjustments to the Company's VLC convertible debt and VLC warrants, non-cash impairment charges associated with the investment held in VLC and stock-based compensation associated with the expansion of the management team towards the development of the Project:

	Q3 2022 $	Q2 2022 $	Q1 2022 $	Q4 2021 $
Stock based compensation	**(1,356,272)**	(1,433,673)	(1,471,408)	(1,402,154)
Fair value adjustment on warrants	**-**	(644,119)	(644,119)	(1,084,393)
Impairment loss on equity investment	**(9,889,866)**	-	-	-
	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $
Stock based compensation	(993,967)	(1,146,297)	(1,036,908)	(999,186)
Fair value adjustment on convertible debt	-	-	(795,646)	1,044,477
Fair value adjustment on warrants	(77,835)	(686,676)	(206,439)	384,333

8. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION

Liquidity

As a development-stage company, Artemis does not have revenues and is expected to incur operating losses for the foreseeable future.

On October 14, 2022, the Company completed an equity financing of $175,005,000 via the issuance of an aggregate of 38,890,000 common shares (the "**Common Shares**") at a price of $4.50 per Common Share (the "**Offering Price**").

National Bank Financial, as sole bookrunner and lead underwriter, together with RBC Capital Markets and Stifel GMP as co-lead underwriters, on behalf of a syndicate of underwriters (which included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Scotia Capital Inc., Haywood Securities Inc., PI Financial Corp., Cormark Securities Inc., and Paradigm Capital Inc.) (collectively, the "**Underwriters**"), purchased on a bought deal basis 19,112,000 Common Shares at the Offering Price (the "**Bought Deal Offering**") for gross proceeds of $86,004,000 (the "**Bought Deal Gross Proceeds**").

In addition to the Bought Deal Offering, certain management, insiders and shareholders, purchased, pursuant to a separate non-brokered offering, 19,778,000 Common Shares at the Offering Price for gross proceeds of $89,001,000 (the "**Non-Brokered Offering**", together with the Bought Deal Offering, the "**Offering**").

The Common Shares issued under the Bought Deal Offering and the Non-Brokered Offering were offered pursuant to two separate prospectus supplements each dated October 7, 2022 (the "**Supplements**") to the Company's base shelf prospectus dated January 12, 2021. The terms of the Bought Deal Offering and the Non-Brokered Offering were described in the Supplements which were filed with the securities regulators in each of the provinces and territories of Canada pursuant to the Supplement, and in the United States by way of a private placement.

The net proceeds of the Offering are expected to be used to fund permitting and development costs for the Company's Blackwater Gold Project and for general corporate purposes.

As at September 30, 2022, (prior to the completion of the Offering), the Company's net assets and working capital position[(1)] were as follows:

	As at September 30, 2022 $	As at December 31, 2021 $
Assets		
Cash and cash equivalents	**67,267,342**	131,359,116
Other current assets	**2,043,605**	1,772,236
Current assets	**69,310,947**	133,131,352
Restricted cash	**4,665,500**	824,300
Other non-current assets	**387,811,907**	335,835,779
TOTAL ASSETS	**461,788,354**	469,791,431
Other current liabilities	**8,956,311**	5,430,523
Current liabilities	**8,956,311**	5,430,523
Non-current liabilities	**46,446,761**	45,033,673
TOTAL LIABILITIES	**55,403,072**	50,464,196
NET ASSETS	**406,385,282**	419,327,235
WORKING CAPITAL	**60,354,636**	127,700,829

(1) Working capital is calculated as current assets less current liabilities

As at September 30, 2022, the Company had the following undiscounted obligations:

	< 1 year $	1 - 3 years $	4 - 5 years $	> 5 years $	Total $
Accounts payable and accrued liabilites	8,589,319	-	-	-	**8,589,319**
Lease liability	366,992	785,155	-	-	**1,152,147**
Contractual commitments	26,165,625	-	-	-	**26,165,625**
Variable consideration payable	-	-	-	84,000,000	**84,000,000**
Asset retirement obligation	-	-	-	11,637,000	**11,637,000**
Total	35,121,936	785,155	-	95,637,000	**131,544,091**

As at the date of this report, the Company expects that its working capital position provides sufficient resources available to meet its contractual obligations for the ensuing 12 months. However, in order for the Company to meet such obligations and undertake its discretionary spending related to further development of the Blackwater Project, it may need to fund such planned expenditures by obtaining financing from the exercise of warrants or through additional equity financing. The Company also intends to fund part of the development of the Blackwater Project through its silver streaming arrangement with Wheaton Precious Metals™ Corp. ("**Wheaton**"), the utilization of the project loan facility, proceeds received from the Bought Deal Offering and Non-Brokered Offering, as well as financing through the Master Lease Agreement. Management is confident financing will be available at terms agreeable to the Company, however, there can be no assurance that the Company will secure the funding required for such elective initiatives. Furthermore, closing of the project loan facility, as well as utilization of the project loan facility, silver streaming arrangement and the Master Lease Agreement remain subject to various conditions precedent.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held almost entirely in cash and cash equivalents, significantly reducing any liquidity risk of financial instruments held by the Company.

Cash Flows

	For the three months ended September 30, 2022 $	For the three months ended September 30, 2021 $	**For the nine months ended September 30, 2022 $**	For the nine months ended September 30, 2021 $
Net cash used in operating activities	**(2,038,240)**	(966,024)	**(4,373,535)**	(2,865,602)
Net cash used in investing activities	**(33,330,041)**	(55,664,643)	**(54,490,741)**	(70,757,762)
Net cash (used in) provided by financing activities	**(630,335)**	(243,335)	**(5,227,498)**	166,093,190
Change in cash and cash equivalents	**(35,998,616)**	(56,874,002)	**(64,091,774)**	92,469,826
Cash and cash equivalents, beginning	**103,265,958**	201,190,654	**131,359,116**	51,846,826
Cash and cash equivalents, ending	**67,267,342**	144,316,652	**67,267,342**	144,316,652
Restricted cash, ending	**4,665,500**	766,800	**4,665,500**	766,800
Total cash, cash equivalents and restricted cash, ending	**71,932,842**	145,083,452	**71,932,842**	145,083,452

Cash flows from operating activities

Net cash used in operating activities increased by $1,072,216 and $1,507,933, respectively when comparing Q3 2022 to Q3 2021 and YTD 2022 to YTD 2021. The increase in both periods is predominantly due to unfavourable working capital changes, an increase in corporate operating costs associated with increased staffing levels and the impact of an interim short-term incentive payment incurred during Q3 2022.

Cash flows from investing activities

Cash used in investing activities decreased by $22,334,602 when comparing Q3 2022 to Q3 2021. The decrease is related to the fact that the final $50,000,000 payment associated with the acquisition of Blackwater from New Gold was made during Q3 2021. This decrease was partially offset by an increase in spend during Q3 2022 related to the ongoing development activities at the Blackwater Project including permitting activities, engineering, payments related to certain long-lead items and payments made under the EPC contract, as well an increase in cash-collateral provided under a surety bond associated with the EPC contract and a decrease in proceeds received from marketable securities.

Cash used in investing activities decreased by $16,267,021 when comparing YTD 2022 to YTD 2021. The decrease is related to the factors listed above, which was further offset by increases in cash expenditures associated with the EPC proposal process and the mobile fleet tendering process.

Cash flows from financing activities

Cash used in financing activities increased by $387,000 when comparing Q3 2022 to Q3 2021 due to an increase in fees incurred related to the Company's project loan facility, which was partially offset by an increase in proceeds received from the exercise of share purchase warrants.

Cash provided by financing activities decreased by $171,320,688 when comparing YTD 2022 to YTD 2021 due to the fact that during YTD 2021 net proceeds of $164,962,716 were raised from the Bought Deal Offering and

Non-Brokered Offering compared to $nil raised during YTD 2022. Furthermore, there was a reduction in proceeds received from the exercise of share purchase warrants and increase in the payment of deferred financing costs associated with securing the various forms of financing for the Project during YTD 2022.

Use of Proceeds

The following table includes a comparison of actual use of proceeds (from equity financings prior to the Offering) to previous disclosures made by the Company:

	Intended use of proceeds $	Actual use of proceeds $
Net proceeds from private placements completed on July 7, 2020 and September 2, 2020	170,479,846	
Net proceeds from the Bought Deal Offering on May 19, 2021 and the Non-Brokered Offering on May 25, 2021	164,962,716	
Total net proceeds	**335,442,562**	
Blackwater Acquisition	140,000,000	140,000,000
Payment of consideration payable to New Gold	50,000,000	50,000,000
Advancing development of Blackwater and general working capital	145,442,562	106,476,502
Remaining in treasury	-	38,966,060
Total net proceeds	**335,442,562**	**335,442,562**

The $50 million consideration payable to New Gold was paid on August 23, 2021. The balance of the proceeds remaining in treasury is intended to be applied towards (i) ongoing permitting costs (ii) costs associated with detailed engineering (iii) financing costs (iv) pre-development and development expenditures as contemplated in the Company's Feasibility Study, including the costs associated with mobilizing the EPC contractors, placing orders for longer-lead construction items, commencing earthworks and development of offsite infrastructure including road access and power supply to the Blackwater site, as well as (v) costs associated with partnering with First Nations groups and (vi) general corporate purposes.

9. TRANSACTIONS BETWEEN RELATED PARTIES

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees and director's fees are recorded on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Key management personnel transactions for the three and nine months ended September 30, 2022, included compensation paid to the Company's directors (Messrs. David Black, Bill Armstrong, Ryan Beedie, Mss. Elise Rees and Lisa Ethans and Dr. Janis Shandro), as well as the Company's Chief Executive Officer (Mr. Steven Dean), Chief Financial Officer (Mr. Chris Batalha), Chief Operating Officer (Mr. Jeremy Langford) and Chief Commercial Officer (Candice Alderson, commencing in late Q2 2022).

Compensation awarded to key management personnel for the three and nine months ended September 30, 2022 and 2021, was:

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
	$	$	$	$
Salaries and benefits	**469,263**	190,438	**879,238**	674,629
Consulting fees	**240,000**	143,750	**540,000**	431,250
Directors' fees	**128,000**	73,125	**399,000**	261,458
Share-based payments	**1,291,274**	875,179	**3,631,253**	2,864,269
	2,128,537	1,282,492	**5,449,491**	4,231,606

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2022, or as at the date hereof, other than those disclosed in Note 8 of the Company's Interim Financial Statements.

11. SUBSEQUENT EVENT

a) Subsequent to September 30, 2022 the Company completed an equity financing for aggregate gross proceeds of $175,005,000 (see details within the liquidity section of this MD&A).

12. OUTSTANDING SHARE DATA

The authorized capital of Artemis consists of an unlimited number of common shares. As of the date of this report, there were 193,211,701 common shares outstanding, 30,689,909 warrants outstanding and 10,151,500 options outstanding. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $1.08 per until August 27, 2024.

13. CAPITAL MANAGEMENT

Capital includes all components of shareholders' equity. The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk and to provide reasonable returns to shareholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to improve working capital. The Company has no other externally imposed capital requirements. In order for the Company to meet its obligations and undertake its intended discretionary spending related to further development of the Blackwater Project, it may choose to fund such expenditures by obtaining financing through additional equity financing, through the project loan facility, its streaming arrangement with Wheaton, the Master Lease Agreement, proceeds received from the Non-Brokered Offering and Bought Deal Offering or a combination thereof.

14. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial instruments consist of cash and cash equivalents, interest receivables and deposits, and the investment in VLC warrants which are designated as fair value through profit and loss. The Company's marketable securities are designated as fair value through other comprehensive income and loss. The Company's financial instruments also include accounts payable and consideration payable, which are measured at amortised cost.

Fair value measurements

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2022, the carrying value of the Company's cash and cash equivalents, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The fair value of consideration payable is estimated to be $35,837,761, which was determined using a discounted cash flow approach with an estimated market interest rate applied (Note 6 in the interim financial statements). The fair value of the Company's equity investment in VLC is disclosed in Note 4 in the interim financial statements.

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

15. RISK FACTORS

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR at www.sedar.com. Management is not aware of any significant changes to the risks identified in the Company's most recently filed AIF nor has the Company's mitigation of those risks changed significantly during the quarter ended September 30, 2022. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

16. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Artemis' general and administrative expenses and exploration, evaluation and development expenses are provided in the Company's statement of loss and comprehensive loss contained in its Annual Financial Statements and Interim Financial Statements, which are all available on Artemis' website and its profile on SEDAR at www.sedar.com.

17. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Artemis expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration, development and construction activities; sources, and proposed uses, of funds; capital and operating cost estimates; NPV, IRR and other economic estimates in respect of the economics of the Blackwater Project; expectations regarding the construction, operation and expansion of the Blackwater Project; expectations regarding the ability to raise capital for future activities, including the Company's expectations with respect to financing the construction of the Blackwater Project; expectations relating to the project loan facility; expectations relating the to the utilization of the Master Lease Agreement; expectations relating to the silver stream arrangement; expectations relating to the continued engagement and negotiation with First Nations; the timing and receipt of certain approvals, and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "target', "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Artemis' business and the industry and markets in which it operates.

Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Artemis to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, the accuracy of the economic benefits as forecasted by the Feasibility Study, the expected economic impact on British Columbia stemming from construction and operating activities of the Blackwater Project, the expected value-added and jobs stemming from the construction and operation of the Blackwater Project, the ability to fast-track certain construction initiatives at the Blackwater Project, the timing of awarding of further EPC contracts, that the results of planned exploration, development and construction activities are as anticipated, the price of gold, the anticipated cost of planned exploration, development and construction activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms (including that the Company will be able to conclude a project loan facility for the Blackwater Project in the manner and on the timelines currently anticipated) and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Artemis' planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Artemis to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the estimates (including economic and cost estimates) set out in the Feasibility Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the Feasibility Study are inaccurate or unrealized; risks related to the development and construction of the Blackwater Project; risks related to the negative operating cash flow and dependence on third party financing, including that the Company will be unsuccessful in executing the project loan facility for the Blackwater Project in the manner or on the timeline currently anticipated; the uncertainty of additional financing; the limited operating history of Artemis; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licences; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" above. Although Artemis has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.