MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

ARTEMIS GOLD INC.

Dated March 12, 2024

ARTEMIS
GOLD INC

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 Gold**" or the "**Company**") for the year ended December 31, 2023 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the annual audited financial statements for the year ended December 31, 2023 and the related notes thereto of the Company (the "**Annual Financial Statements**") and other corporate filings of the Company, including its most recently filed Annual Information Form ("**AIF**"), all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, the Company's Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). 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. For additional discussion and 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.sedarplus.ca.

2. TECHNICAL INFORMATION

All scientific and technical information herein related to the Blackwater Gold Mine located in central British Columbia ("**Blackwater**" or the "**Blackwater Mine**") has been reviewed and approved by Mr. Jeremy Langford, FAusIMM., who is the Company's President and Chief Operating Officer and a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Company previously issued a technical report entitled "Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of September 10, 2021 (the "**2021 Feasibility Study**"). On February 21, 2024, the Company announced the results of an expansion study to optimize the timing of expansion of Blackwater through the advancing of Phase 2 to year 3 of operations at an increased production capacity of 15 million tonnes per annum ("**Mtpa**"), and Phase 3 to year 7 of operations at an increased production capacity of 25 Mtpa (the "**Expansion Study**"). Both the 2021 Feasibility Study and the Expansion Study news release are available on the Company's profile at www.sedarplus.ca.

3. BACKGROUND

Artemis Gold was incorporated on January 10, 2019 pursuant to the *Business Corporations Act* (British Columbia) under the name 1193490 B.C. Ltd. Artemis Gold was incorporated as a wholly-owned subsidiary of Atlantic Gold Corporation for the purpose of acquiring gold mineral exploration properties. The Company's common shares are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company's primary focus is to advance the development of the Blackwater Mine.

4. HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

Corporate highlights since the prior quarter and since December 31, 2023:

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

(i) Advancing Major works construction activity to be 59% complete as at December 31, 2023, within the guidance for initial capital expenditure of $730 to $750 million and on schedule for first gold pour in H2 2024;

(ii) Completing its first draw of $150 million under its $360 million Project Loan Facility ("**PLF**") on December 14, 2023 and receiving the remaining deposits from the Silver Stream and Gold Stream Amendment for proceeds of US$45.2 million, bringing the total received to date under the Silver Stream and Gold Stream Amendment to US$180.8 million collectively; and

(iii) Announcing the results of its Expansion Study, which outlines an opportunity to accelerate Phase 2 to year 3 of operations at 15 Mtpa (previously planned for 12 Mtpa per the 2021 Feasibility Study) and Phase 3 to year 7 of operations at 25 Mtpa (previously planned for 20 Mtpa per the 2021 Feasibility Study).

5. DEVELOPMENT OF BLACKWATER

Key milestones achieved

Since October 1, 2023, the Company has completed the following activities to reduce the project execution risk associated with Blackwater:

(i) Construction Update

The Company's project development team continued to make excellent progress during the quarter ended December 31, 2023, and Blackwater construction activities were 59% complete as at that date. Approximately $389 million of the guided initial capital expenditure of $730 to $750 million had been spent. By December 31, 2023, the Company had entered into contractual commitments for $615 million (or 84% of the lower end of the guided initial capital expenditure). Total major works hours worked up to that date surpassed 1.1 million hours with a zero Lost Time Injury Frequency Rate ("**LTIFR**"). The work on the EPC contract with Sedgman was 75% complete overall, with engineering, design and procurement substantially complete. Process plant construction progressed well on a number of fronts, including the mill building foundation preparation, reagents building foundation, ball mill pedestals, carbon in leach ("**CIL**") and detox tank erection, advancement of the primary, secondary, and tertiary crushers structures, and the reclaim tunnel civil works. Hydro testing within the CIL tank area has commenced. Construction of the run-of-mine ("**ROM**") and the initial ROM dump slab earthworks have been completed. The focus has now moved to concrete formwork to allow for the installation of the primary crusher ROM slab and crusher vault. Steel structures for the secondary and tertiary crusher and screening station have been advanced and installation of the crushing mechanical packages commenced in Q4 2023. The erection of the mill building and installation of the ball mill also commenced in late Q4 2023. Key mechanical equipment packages, including the primary, secondary and tertiary crushers, conveyor assemblies, dry screens, and ball mill are all on site and are in various stages of installation.

Earthworks continued in priority infrastructure areas, with approximately 640 hectares logged and cleared at the end of December 2023, out of a planned total of 650 hectares. All access roads needed for Phase 1 construction are now operable. Construction of the site water management facilities, including the water management pond and Davidson Creek diversion, are well advanced. Work associated with the transmission line is progressing in accordance with the project schedule.

The construction fleet continued to expand and includes 60- and 100-tonne rigid frame haul trucks and 150-tonne excavators, providing more material movement capability to key areas. Assembly and commission of the owner mining fleet are well advanced, including two 400-tonne hydraulic backhoe excavators. In addition, five 240-tonne rigid frame haul trucks have been delivered to site, of which four have been substantially assembled. The remainder of the fleet to support operations will arrive predominantly across the first half of 2024. Fleet assembly is expected to be completed well before the commencement of pre-stripping activities.

All key management personnel remain in place, with Blackwater staff being approximately 20% female and over 30% identifying as Indigenous. Approximately 50% of the development team is from the local region and over 80% are British Columbia residents. At the end of December 2023 there were over 550 staff and contractors on site at Blackwater.

Key mining-related contracts have been executed with detailed mobilization plans for production drilling services well advanced. In addition, equipment supply contracts have been awarded for the oxygen plant and water treatment plant. Q4 2023 also marked the arrival onsite of the first delivery of the 225kV transmission line conductor and poles.

(ii) Announcement of Expansion Study results for Blackwater

The Expansion Study was based on existing proven and probable mineral reserves per the 2021 Feasibility Study and no changes were made to the mineral reserve and mineral resource estimates. The expansions are expected to be funded from operating cash flows based on the input assumptions of the Expansion Study. The Company has yet to commit to the acceleration of the Phase 2 expansion and a decision is expected to be considered in H2 2024.

The Expansion Study outlines the potential for Blackwater to become a Tier 1 Asset as the study demonstrates Blackwater's ability to meet the following criteria:

- **Minimum of 500,000 gold equivalent ounce ("AuEq oz") production per year:** The Expansion Study anticipates Blackwater Mine to produce an average of over 500,000 AuEq oz per year during the first ten years of operations and an average production of 469,000 AuEq oz per year over the LOM. During certain years in Phase 2 and Phase 3 of operations, the Expansion Study anticipates production of close to 600,000 AuEq oz per year;

- **A LOM in excess of ten years:** the Expansion Study contemplates a LOM of 17 years. There are, however, several other opportunities not contemplated by the study which has the potential to extend the LOM beyond the years contemplated in the Expansion Study; and

- **All-in Sustaining Costs ("AISC[1]") in the lower half of the global cost curve**: the average AISC for the first ten years of operation is estimated by the Expansion Study at US$712 per ounce of gold, while the LOM AISC is estimated at US$781 per gold ounce. This is expected to place Blackwater in the lowest decile of the global cost curve as published by the World Gold Council.

The Expansion Study also reiterated the economic capacity of the Blackwater Mine:

- **Average annual free cash flow[1] of $489 million for the first ten years**: applying a long-term gold price assumption of US$1,800 per gold ounce, the Blackwater Mine is expected to generate average annual

[1] Refer to Non-IFRS Measures section of this MD&A

free cash flows of $489 million per annum which would be available to fund expansion capex and servicing (repayment) of the PLF.

- **After-tax net present value ("NPV") of $3.25 billion**: the Expansion Study assumes that Phase 1 has been completed and the guided initial capital of $730 million to $750 million had been spent. As such, the initial capital for Phase 1 is not included in the reported NPV of $3.25 billion. The NPV is reported net of the repayment of the PLF of $385 million, as well as the capital cost estimate to complete the Phase 2 and Phase 3 expansions of $592 million and $852 million, respectively. The NPV also accounts for the effect of the gold and silver streams.

Additional information pertaining to the results of the Expansion Study, including the associated risks and assumptions, is available as part of the Company's news release dated February 21, 2024, filed on the Company's website at www.artemisgoldinc.com and on the Company's corporate profile on SEDAR+ at www.sedarplus.ca.

(iii) Gold hedge transactions update

The Company has continued to execute a modest hedging program to secure the returns on capital invested in the early years of operations and further de-risk servicing of the Company's PLF during the pay-back period. To date the Company has entered into forward sales agreements for delivery of 190,000 ounces of gold bullion to be delivered between March 2025 and December 2027 at a weighted average sales price of $2,851 per ounce, which is 40% higher than the gold price assumption in the 2021 Feasibility Study.

During Q4 2023, the Company also executed zero cost gold collars associated with 30,000 ounces of gold with settlement dates from December 2024 to February 2025. These gold collars have a weighted average put price of $2,600 per ounce and a weighted average call price of $3,353 per ounce.

(iv) Receipt of funding on the PLF and Silver Stream and Gold Stream Amendment

The Company completed its first draw of $150 million under its $360 million PLF and received the fourth and final deposits from the Silver Stream and Gold Stream Amendment for proceeds of US$45.2 million during Q4 2023, bringing the total proceeds from the Silver Stream and Gold Stream Amendment to US$180.8 million. These funds will be allocated to continue to fund construction of Blackwater towards completion.

Next Steps

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

- Completing concrete works across the process plant and infrastructure areas;
- Completing installation of the process plant tankage;
- Completing the structural, mechanical, and piping (SMP) works;
- Completing the erection of pre-engineered plant buildings;
- Completing installation of mechanical equipment packages;
- Completing construction of water management structures;
- Completing construction of the tailings storage facilities;
- Completing delivery and assembly of primary mining fleet;

- Completing the construction of high voltage substation, as well as completing the associated clearing activities for the transmission line; and
- Completing construction of the 135km 225kV electricity transmission line.

6. DISCUSSION OF OPERATIONS AND SELECTED ANNUAL INFORMATION

During the years ended December 31, 2023 ("**FY2023**"), December 31, 2022 ("**FY2022**") and December 31, 2021 (**"FY2021"),** the Company incurred a net loss of $11,445,131, of $21,629,912 and of $13,710,752, respectively.

The following information has been derived from and should be read in conjunction with the Consolidated Financial Statements for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 ("**Annual Financial Statements**"). The information for the three months ended December 31, 2023 ("**Q4 2023**") and December 31, 2022 ("**Q4 2022**") was derived from the Unaudited Condensed Interim Financial Statements for the three months ended September 30, 2023 and September 30, 2022 which are available on www.sedarplus.ca.

	Q4 2023	Q4 2022	FY 2023	FY 2022	FY 2021
Operating expenses					
Depreciation	**175,564**	120,720	**679,377**	412,254	340,641
Management fees and wages	**969,161**	1,457,953	**5,033,033**	5,049,645	3,216,248
Investor relations and corporate development	**107,856**	199,716	**524,746**	417,838	297,600
Office, insurance and general	**585,435**	604,814	**2,080,825**	1,420,683	1,166,642
Professional fees	**237,500**	262,921	**1,199,266**	736,601	1,121,112
Share-based payments	**1,609,470**	817,217	**4,467,272**	5,078,570	4,579,325
Loss from operations	**(3,684,986)**	(3,463,341)	**(13,984,519)**	(13,115,591)	(10,721,568)
Other (expense) income					
Accretion expense on lease liability	**(23,497)**	(20,982)	**(110,176)**	(72,545)	(81,921)
Accretion expense on asset retirement obligation	**(83,766)**	(14,319)	**(307,994)**	(63,456)	(76,850)
Equity loss from investment in associate	**(109,052)**	(189,371)	**(590,749)**	(893,189)	(701,729)
Fair value adjustment on convertible debenture	**-**	-	**-**	-	(795,646)
Fair value adjustment on warrants	**-**	-	**-**	(644,119)	(2,055,343)
Impairment loss on investment in associate	**-**	-	**-**	(9,889,867)	-
Interest income	**-**	1,851,107	**3,548,307**	3,048,855	722,305
Net loss	**(3,901,301)**	(1,836,906)	**(11,445,131)**	(21,629,912)	(13,710,752)
Other comprehensive loss, net of tax					
Items that will not be reclassified to net loss					
Gains on marketable securities	**-**	-	**-**	262,316	444,057
Comprehensive loss	**(3,901,301)**	(1,836,906)	**(11,445,131)**	(21,367,596)	(13,266,695)
Loss per common share					
Basic and diluted	**(0.02)**	(0.01)	**(0.06)**	(0.13)	(0.10)
Weighted average number of common shares outstanding					
Basic and diluted	**198,264,332**	187,293,658	**196,582,307**	162,477,167	142,224,347

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

Management fees and wages

Management fees and wages decreased by $488,792 when comparing Q4 2023 to Q4 2022. The decrease is primarily attributed to the timing of certain performance incentives incurred during Q4 2022. Management fees and wages remained consistent when comparing FY2023 to FY2022.

Office, insurance and general

Office, insurance and general expenses remained consistent when comparing Q4 2023 to Q4 2022. Office, insurance and general expenses increased by $660,142 when comparing FY2023 to FY2022. The increase primarily reflects additional lease operating costs, IT expenses and travel expenditures related to the growth of the Company to support the ongoing development of Blackwater.

Professional fees

Professional fees remained consistent when comparing Q4 2023 to Q4 2022. Professional fees increased by $462,665 when comparing FY2023 to FY2022. The increase is primarily due to an increase in legal, regulatory and audit fees due to the increase in size and scope of construction activities of the Company, as well as an increase in fees related to the filing of the preliminary and final short form base shelf prospectus in early 2023.

Share-based payments

Share-based payments increased by $792,253 when comparing Q4 2023 to Q4 2022. The increase is primarily from the vesting of restricted share units and deferred share units granted during FY2023.

Share-based payments decreased by $611,298 when comparing FY2023 to FY2022. The decrease is predominantly due to the forfeiture of certain unvested stock options. These decreases were partially offset by the vesting of stock options, restricted share units and deferred share units granted during FY2023.

Interest Income

Interest income decreased by $1,851,107 when comparing Q4 2023 to Q4 2022. The decrease is a result of the interest income associated with the streams being capitalized to mineral property during Q4 2023.

Interest income increased by $499,452 when comparing FY2023 to FY2022. The increase primarily reflects the interest earned as a result of the Company's higher average cash balances during FY2023 as a result of the timing of the of the proceeds received from the closing of the equity financing mentioned above, the impact on the average cash balances associated with the amounts received under the Silver Stream and Gold Stream Amendment, the impact on the average cash balances associated with the first draw under the PLF, as well as increased interest rates that favorably impacted the return on the associated cash balances, partially offset by the reason described in the quarterly movement above.

Changes associated with investment in Velocity Minerals Ltd. ("VLC")

The Company holds a 26% equity interest in VLC. VLC is 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".

The investment in VLC is comprised of:

	Investment in associate	Warrants	Total
	$	$	$
Balance, January 1, 2022	**18,959,373**	**644,119**	**19,603,492**
Fair value change for the year	-	(644,119)	(644,119)
Equity loss on investment in associate	(893,189)	-	(893,189)
Impairment loss on investment in associate	(9,889,867)	-	(9,889,867)
Balance, December 31, 2022	**8,176,317**	-	**8,176,317**
Equity loss on investment in associate	(590,749)	-	(590,749)
Balance, December 31, 2023	**7,585,568**	**-**	**7,585,568**

Equity loss on investment in associate

The Company applies equity accounting for its investment in the common shares of VLC as the Company has significant influence over VLC due to its share ownership in the Company and its board representation. As a result, at inception of the investment, the VLC common shares were recognized at cost, with the carrying amount of the investment increasing or decreasing to recognize the Company's proportionate share of the profit or loss of VLC at each reporting period.

As at December 31, 2023, the Company held 50,701,138 common shares of VLC (or 26% of VLC's issued and outstanding common shares) with a fair market value of $5,577,125 (December 31, 2022 - 50,701,138 VLC shares, or 32% of VLC's issued and outstanding common shares, at a fair value of $10,140,228). VLC's most recently reported net loss for the three and twelve months ended September 30, 2023 totaled $421,463 and $2,033,973, respectively, and is based on the most recently reported information available at the time of preparation of this MD&A.

Deferred Income Tax

As at December 31, 2023, the Company has unrecognized tax assets of $42,596,125 (primarily related to non-capital losses). However, since the Company has not yet determined whether the deductible temporary differences are probable of being realized, no deferred tax asset was recognized.

7. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim Financial Statements prepared in accordance with IFRS applicable to interim financial reporting including IAS 34 – *Interim Financial Reporting*. 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.

	Q4 2023 $	Q3 2023 $	Q2 2023 $	Q1 2023 $
Revenue	**-**	-	-	-
Net loss	**(3,901,301)**	(2,579,098)	(3,151,645)	(1,813,087)
Basic and diluted loss per share	**(0.02)**	(0.01)	(0.02)	(0.01)
Cash dividend declared per share	**-**	-	-	-
	Q4 2022 $	**Q3 2022 $**	**Q2 2022 $**	**Q1 2022 $**
Revenue	-	-	-	-
Net loss	(1,836,906)	(12,959,846)	(2,839,091)	(3,994,069)
Basic and diluted loss per share	(0.01)	(0.08)	(0.02)	(0.03)
Cash dividend declared per share	-	-	-	-

The Company is focused on the development of the Blackwater Mine 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 and equity accounting associated with the Company's interest in VLC, which are offset by any interest income accrued in the period.

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 previously held VLC warrants, non-cash impairment or dilution charges related to the investment held in VLC and share-based payments associated with the expansion of the management team towards the development of the Blackwater Mine and with changes in the Company's share price affecting restricted share units and deferred share units:

	Q4 2023 $	Q3 2023 $	Q2 2023 $	Q1 2023 $
Share-based payments	**(1,609,470)**	(897,827)	(1,214,990)	(744,985)
Impairment loss on investment in associate	-	-	-	-
Fair value adjustment on warrants	-	-	-	-
	Q4 2022 $	Q3 2022 $	Q2 2022 $	Q1 2022 $
Share-based payments	(817,217)	(1,356,272)	(1,433,673)	(1,471,408)
Impairment loss on equity investment	-	(9,889,867)	-	-
Fair value adjustment on warrants	-	-	-	(644,119)

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

Liquidity

As a development-stage company, Artemis Gold does not have revenues and is expected to incur operating losses until the commencement of production and the mine is operating in the manner intended by management.

The Company's net assets and working capital position were as follows:

	As at December 31, 2023 $	As at December 31, 2022 $	As at December 31, 2021 $
Assets			
Cash and cash equivalents	**156,590,674**	194,089,372	131,359,116
Other current assets	**10,234,647**	2,968,341	1,772,236
Current assets	**166,825,321**	197,057,713	133,131,352
Restricted cash	**15,126,227**	4,734,100	824,300
Other non-current assets	**938,822,800**	454,959,611	335,835,779
TOTAL ASSETS	**1,120,774,348**	656,751,424	469,791,431
Liabilities			
Other current liabilities	**57,044,673**	25,288,601	5,430,523
Current liabilities	**57,044,673**	25,288,601	5,430,523
Non-current liabilities	**482,374,220**	54,035,092	45,033,673
TOTAL LIABILITIES	**539,418,893**	79,323,693	50,464,196
NET ASSETS	**581,355,455**	577,427,731	419,327,235
WORKING CAPITAL(1)	**109,780,648**	171,769,112	127,700,829

(1) Working capital is defined as current assets less current liabilities.

As of December 31, 2023, the Company had the following remaining undiscounted contractual commitments and obligations:

	< 1 year $	2 - 3 years $	4 - 5 years $	> 5 years $	Total $
Accounts payable and accrued liabilites	52,814,479	-	-	-	**52,814,479**
Lease liabilities	3,271,085	11,197,777	10,224,633	3,616,939	**28,310,434**
Construction commitments	225,911,079	-	-	-	**225,911,079**
Master lease agreement and other capital commitments	123,920,680	-	-	-	**123,920,680**
Variable consideration payable	-	-	56,000,000	28,000,000	**84,000,000**
Long-term debt	-	106,673,952	74,334,859	26,351,857	**207,360,668**
Asset retirement obligation	-	1,256,572	-	29,508,093	**30,764,665**
Total	405,917,323	119,128,301	140,559,492	87,476,889	**753,082,005**

As at December 31, 2023, the Company had entered into contractual commitments for $615 million of construction costs (or 84% of the lower end of the guided initial capital expenditure). This was comprised of actual construction in progress incurred of $389 million and the remaining construction commitments of $226 million.

As at the date of this report, the Company expects that its working capital position, along with the undrawn amounts on the PLF and remaining amounts available on the mobile equipment master lease agreement provide sufficient resources available to meet its contractual obligations for the ensuing 12 months.

Phase 1 construction of the Blackwater Mine is fully funded. However, utilization of the remaining amounts of the PLF and remainder of the master lease agreement remain subject to various conditions precedent. If such conditions precedent do not materialize in the manner or timing intended by the Company, it may need to fund such planned expenditures by obtaining financing from the exercise of warrants, additional equity financing or other means. 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.

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

	Q4 2023 $	Q4 2022 $	FY 2023 $	FY 2022 $
Net cash used in operating activities	**(1,683,554)**	(1,679,982)	**(8,519,913)**	(6,053,517)
Net cash used in investing activities	**(129,321,372)**	(42,300,905)	**(418,374,336)**	(96,791,646)
Net cash provided by financing activities	**214,775,551**	170,802,917	**389,395,551**	165,575,419
Change in cash and cash equivalents	**83,770,625**	126,822,030	**(37,498,698)**	62,730,256
Cash and cash equivalents, beginning	**72,820,049**	67,267,342	**194,089,372**	131,359,116
Cash and cash equivalents, ending	**156,590,674**	194,089,372	**156,590,674**	194,089,372
Restricted cash, ending	**15,126,227**	4,734,100	**15,126,227**	4,734,100
Total cash, cash equivalents and restricted cash, ending	**171,716,901**	198,823,472	**171,716,901**	198,823,472

Cash flows from operating activities

Net cash used in operating activities remained consistent when comparing Q4 2023 to Q4 2022. Net cash used in operating activities increased by $2.5 million when comparing FY2023 to FY2022. The increase in cash used in operating activities is primarily a result of a negative working capital changes, increased spend in office, insurance and general costs, as well as increased spend in investor relations and corporate development associated with the increase in Company size and scope, in line with the ongoing development of the Blackwater Mine.

Cash flows from investing activities

Cash used in investing activities increased by $87.0 million and $321.6 million when comparing Q4 2023 to Q4 2022 and FY2023 to FY2022, respectively. This was predominantly the result of the commencement of major works construction in the first half of 2023, including the costs incurred related to the EPC contract and owner managed scopes of work.

Cash flows from financing activities

Cash provided by financing activities increased by $44.0 million and $223.8 million when comparing Q4 2023 to Q4 2022 and FY2023 to FY2022, respectively.

The increase in both periods is a result of the proceeds received from the Silver Stream and Gold Stream Amendment that occurred throughout FY2023, of which $62.4 million was received in Q4 2023, as well as the completion of the first draw on the PLF of $150 million that occurred in Q4 2023. During Q4 2022 net proceeds of $171.6 million was raised from an equity financing, which was partially offset by $6 million of deferred financing costs incurred associated with the Company's PLF.

In addition to the above, there was an increase in cash received from the exercise of stock options and warrants for common shares in both periods.

Use of Proceeds

The following table includes a comparison of actual use of proceeds, for the most recently completed financial year, to previous disclosures made by the Company:

	Intended use of proceeds $	Actual use of proceeds $
Proceeds from all four of the deposits of the Silver Stream	189,763,200	
Proceeds from all four of the deposits of the Gold Stream Amendment	53,769,430	
Proceeds from completion of first draw on the PLF	150,000,000	
Total net proceeds	**393,532,630**	
Advancing development of Blackwater and general working capital	393,532,630	236,941,956
Remaining in treasury	-	156,590,674
Total net proceeds	**393,532,630**	**393,532,630**

The balance of the proceeds remaining in treasury is intended to be applied towards (i) ongoing permitting compliance costs, (ii) financing costs, (iii) development expenditures for Phase 1, including the costs associated with the Company's EPC contractor, (iv) development of offsite infrastructure including road access and power supply to the Blackwater site, (v) costs associated with partnering with First Nations groups and (vi) general corporate purposes.

Streaming Arrangements

As previously disclosed in the *Highlights and Key Business Developments* section of this MD&A, the Company received the fourth and final deposits on its Silver Stream and Gold Stream Amendment of approximately $62 million (US$45.2 million) in Q4 2023. This brings the total of all deposits received in 2023 to approximately $244 million (US$180.8 million).

The Company recorded the upfront initial deposits received from the Gold Stream Amendment and Silver Stream as deferred revenue and will recognize amounts in revenue as silver and gold are delivered under each of the arrangements.

The amount of deferred revenue recorded as current as of December 31, 2023 is based on the planned deliveries of silver under the Silver Stream based on the forecasted silver ounce production of Blackwater for the next twelve months. As the deliveries under the Gold Stream Amendment are not expected to occur until 2034 based on the current life of mine plan, no current portion of the Gold Stream Amendment has been recorded.

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 Q4 2023 and FY2023, included compensation paid to the Company's directors (Messrs. David Black, Bill Armstrong (retired in Q2 2023), Ryan Beedie and Dale Andres (commencing in Q2 2023), 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. Gerrie van der Westhuizen, effective January 1, 2023), President and Chief Operating Officer (Mr. Jeremy Langford) and Chief ESG Officer (Candice Alderson, commencing in late Q2 2022). The amounts for Q4 2022 and FY2022 included the compensation paid to the former Chief Financial Officer, Mr. Chris Batalha, who resigned effective December 31, 2022.

Compensation awarded to key management for the years ended December 31, 2023 and December 31, 2022 was:

	Q4 2023 $	Q4 2022 $	FY2023 $	FY2022 $
Salaries and benefits	**583,096**	361,233	**2,102,163**	1,415,890
Consulting fees	**327,422**	367,000	**1,439,572**	1,187,813
Director fees	**42,274**	143,000	**596,876**	542,000
Share-based payments	**992,500**	642,877	**5,869,963**	4,274,130
	1,945,292	1,514,110	**10,008,574**	7,419,833

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at December 31, 2023 or as at the date hereof, other than those disclosed in Notes 6 and 16 of the Company's Annual Financial Statements.

11. SUBSEQUENT EVENT

a) Subsequent to December 31, 2023, the Company granted 2,413,500 stock options, 503,500 restricted share units, and 33,000 deferred share units pursuant to the Company's Omnibus Incentive Plan, to directors, officers and employees of the Company. The stock options are exercisable at a price of $7.22, expiring 5 years from the date of the grant.

12. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 201,113,255 common shares outstanding, 23,795,021 warrants outstanding, 14,034,975 stock options outstanding, 1,029,500 restricted share units and 87,000 deferred share units. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price per warrant of $1.08 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. In order for the Company to meet its obligations and undertake its intended discretionary spending related to further development of the Blackwater Mine, it may choose to fund such expenditures through the remaining amounts available under the PLF, master lease agreement and available working capital.

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, receivables, accounts payable and accrued liabilities, long-term debt, variable consideration payable, zero cost gold collars, and the embedded derivative asset related to the partial buy-back option of the Silver Stream. All financial instruments are initially recorded at fair value and designated as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. The embedded derivative asset related to the partial buy-back option of the Silver Stream is classified as a financial asset at fair value through profit or loss. Accounts payable, variable consideration payable and long-term debt are classified as financial liabilities and are measured at amortized cost. The zero cost gold collars are a derivative financial instrument measured at fair value through profit or loss that is not designated for hedge accounting.

<u>Fair value</u>

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 December 31, 2023, 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 the Company's long-term debt also approximates its face value. The fair value of the variable consideration payable is estimated to be $43,245,017 (see carrying value in Note 9 in the Annual Financial Statements), which was determined using a discounted cash flow approach with an estimated market interest rate applied. The fair value of the Company's equity investment in VLC is disclosed in Note 5 in the Annual Financial Statements. The initial and subsequent remeasurement of fair value of the embedded derivative asset related to the partial buy-back option of the Silver Stream, disclosed in Note 12(a) in the Annual Financial Statements, is estimated to be $nil and was determined by using a discounted cash flow approach with an estimated market silver price applied. The fair value of the zero cost gold collars, disclosed in Note 16 of the Annual Financial Statements, is estimated to be $nil and was determined based on forward price curves of the market price of gold.

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. CHANGES IN ACCOUNTING POLICIES

a) Accounting standards adopted January 1, 2023

- IAS 1, *Presentation of Financial Statements* ("**IAS 1**") and IFRS Practice Statement 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 *Making Materiality Judgements* to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. Effective January 1, 2023, the Company adopted these amendments prospectively. These amendments had no material impact to the Annual Financial Statements;

- IAS 12, *Income Taxes* ("**IAS 12**") – Deferred tax related to assets and liabilities arising from a single transaction: The amendments to IAS 12 require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. These balances would offset and there will be no impact on the statement of financial position. Effective January 1, 2023, the Company adopted the amendments to IAS 12 which had no material impact to the Annual Financial Statements; and

- IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* ("**IAS 8**") – Definition of accounting estimates: the amendments to IAS 8 introduce a new definition for accounting estimates to clarify that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. Effective January 1, 2023, the Company adopted the amendments to IAS 8 which had no material impact to the Annual Financial Statements.

b) Accounting standards and amendments issued but not yet adopted

IAS 1: In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its Annual Financial Statements.

16. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Annual Financial Statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

The following discusses the most significant accounting judgments and sources of estimation uncertainty that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities.

Information about the most significant accounting judgments and sources of estimation uncertainty considered by management in preparing the Annual Financial Statements are as follows:

Impairment of mineral property, plant and equipment

Mineral property, plant and equipment are tested for impairment at the end of each reporting period if, in management's judgement, there is an indicator of impairment. Management applies significant judgment in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (i) changes in the amount of the recoverable resources and reserves; (ii) changes in metal prices, capital and operating costs and interest rates; and (iii) the market capitalization of the Company compared to its net assets, are evaluated by management in determining whether there are any indicators of impairment. The estimated amount of recoverable resources and reserves are prepared by qualified persons (management's experts).

Impairment of investment in associate

At the end of each financial reporting period, the carrying amount of the investment in associate is reviewed to determine whether there is objective evidence of an impairment or reversal of previous impairment. With respect to its investment in associate, the Company is required to make judgments about future events and circumstances and whether the carrying amount of the asset exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves at VLC's exploration properties, the ability of VLC to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition of the VLC shares themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact VLC's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's investment in VLC.

Deferred revenue – Own use exemption

In assessing the accounting for the Silver Stream and Gold Stream Amendment, the Company was required to make judgements in determining whether these arrangements met the criteria of the 'own use' exemption in IFRS 9, Financial Instruments ("**IFRS 9**") and therefore fell outside the scope of financial instrument accounting. The 'own use' exemption applies to contracts that are entered into and continue to be held for the delivery of a non-financial item.

In determining whether these arrangements met the criteria of the 'own use' exemption in IFRS 9, the Company evaluated whether it has the ability and intent to settle the streaming arrangements contracts through the delivery of silver and gold from the Blackwater Mine.

Management determined that there are sufficient recoverable gold and silver reserves and resources at Blackwater and it is expected that the mine and processing plant would be successfully constructed and operated to settle the contract through delivery of silver and gold from the Blackwater Mine. The Company relies on geological and metallurgical experts to develop estimates of recoverable mineral reserves and resources, metallurgical recovery estimates and future production volume.

Deferred revenue – variable consideration

The consideration received from payments for deliveries made under streaming arrangements are considered variable, subject to changes in the total estimated gold and silver ounces to be delivered and gold and silver prices. Changes to variable consideration are accounted for prospectively and will be recorded in revenue in the consolidated statements of income (loss).

In order to determine the amount of deferred revenue that is to be recognized as revenue each time that the Company makes deliveries to the streamer, the Company will make estimates with respect to future production of the life of mine and mineral reserves. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized once Blackwater is operating.

The Gold Stream Amendment (as defined in Note 12(b) in the Annual Financial Statements) is treated as a separate agreement from the Gold Stream (as defined in the Annual Financial Statements) as the Gold Stream formed part of the consideration associated with the original acquisition of Blackwater, whilst the Gold Stream Amendment was entered into for the purposes of funding the development of the Blackwater Mine.

Hedging – Own use exemption

Under the requirements of the Company's syndicated PLF, a hedging program (the "**Mandatory Hedge Program**") was required to be put in place prior to the utilization of the PLF. The Company satisfied the requirements of the Mandatory Hedge Program by entering into gold forward sales contracts of 190,000 gold ounces at a weighted average price of $2,851/ounce (the "**Gold Forwards**").

In determining whether the Gold Forwards met the criteria of the '"own use'" exemption in IFRS 9, the Company evaluated whether it has the ability and intent to settle the Gold Forwards through the delivery of gold from the Blackwater Mine.

Management determined that there are sufficient recoverable gold reserves and resources at Blackwater and it is expected that the mine and processing plant would be successfully constructed and operated to settle the contract through delivery of gold from the Blackwater Mine. The Company relies on geological and metallurgical experts to develop estimates of recoverable mineral reserves and resources, metallurgical recovery estimates and future production volume.

<u>Reclamation and closure cost obligations</u>

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-free interest rates for discounting the future cash outflows. Changes in the above factors will result in a change to the provision recognized by the Company.

17. NON-IFRS MEASURES

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are expected to be employed by management to assess the Company's future operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

a) AISC per gold ounce

The Company believes AISC more fully defines the total costs associated with producing gold. The Company calculated AISC for the Expansion Study as the sum of production costs such as mining, processing, refining and site administration, royalty payments and payments that are expected to be made to First Nations, sustaining capital and closure cost, less revenue generated from silver sales and adjustments to stockpile inventory, all divided by the gold ounces sold to arrive at a per-ounce figure. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the Expansion Study, as such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations.

b) Free cash flow

For the purpose of the Expansion Study, free cash flow was determined using operating cash flows and deducting from it sustaining capital, closure costs and taxes. Note that in respect of free cash flow metrics within the Expansion Study, growth capital and financing costs were not deducted in arriving at free cash flow. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.

18. MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND PROCEDURES

Internal control over financial reporting

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation."

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Changes in internal controls over financial reporting

There have been no changes in the Company's ICFR during the twelve months ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, its ICFR.

19. 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.sedarplus.ca. 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 year ended December 31, 2023. These risks, and the risk factors disclosed below, 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.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. 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.sedarplus.ca. 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 year ended December 31, 2023. The risks refer to herein are not the only risks and uncertainties that Artemis Gold faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

20. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Artemis Gold's general and administrative expenses and development expenses are provided in the Company's statement of income and comprehensive income contained in its Annual Financial Statements and Interim Financial Statements, which are all available on Artemis Gold's website and its profile on SEDAR+ at www.sedarplus.ca.

21. 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 Gold 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 and proceeds; capital and operating cost estimates; NPV, internal rate of return and other economic estimates in respect of the economics of the Blackwater Mine; expectations regarding the construction, operation and expansion of the Blackwater Mine and its infrastructure; expectations regarding the timing of completion of ongoing activities at the Blackwater Mine; expectations regarding the Phase 2 and Phase 3 expansions; expectations regarding the timing of the first gold pour; expectations regarding the timing of completion of the fleet assembly at Blackwater Mine; expectations regarding the ability to raise capital for future activities, including the Company's expectations with respect to financing the construction of the Blackwater Mine; expectations relating to the PLF and the Mandatory Hedge Program; expectations relating to the utilization of the master lease agreement; expectations relating to the Silver Stream and Gold Stream Amendment; 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 Gold's business and the industry and markets in which it operates.

Statements relating to mineral reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the resources.

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 Gold 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 2021 Feasibility Study; the accuracy of the economic benefits as forecasted by the Expansion Study; the expected economic impact on British Columbia stemming from construction and operating activities of the Blackwater Mine; the expected value-added and jobs stemming from the construction and operation of the Blackwater Mine; the ability to fast-track certain construction initiatives at the Blackwater Mine, including Phase 2; 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; and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Artemis Gold's 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 Gold 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 2021 Feasibility Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the 2021 Feasibility Study prove to be inaccurate or unrealized; the risk that the estimates (including economic and cost estimates) set out in the Expansion Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the Expansion Study are inaccurate or unrealized; risks related to the development and construction of the Blackwater Mine; risks related to the negative operating cash flow and dependence on third party financing, including that the Company will be unsuccessful in satisfying the conditions precedent for the remaining drawdowns of the PLF or the master lease agreement for the Blackwater Mine in the manner or on the timeline currently anticipated; the uncertainty of additional financing, if required; the limited operating history of Artemis Gold; 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 licenses; 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 Gold 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.