ARTEMIS GOLD INC

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Expansion Study – Accelerating Growth of the Blackwater Mine

Study charts a path to average >500,000 AuEq oz for first 10 years

22 FEBRUARY 2024

Cautionary Note Regarding Forward-Looking Information

This presentation contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this presentation that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "would", "could", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this presentation, and include, but are not limited to, statements regarding the results of the expansion study, including but not limited to, anticipated average annual production and the costs thereof, average annual free cash flow and the re-optimization of contained resources and consequential mine life extension; the potential of the Blackwater Mine; long term gold prices; the optimization of mine expansion and the funding thereof; expectations with respect to a development decision at the Blackwater Mine; the infrastructure requirements at the Blackwater Mine and the costs thereof; anticipated mining methods at the Blackwater Mine and the duration thereof; metallurgy and processing at the Blackwater Mine; the jobs to be created in connection with the project; alternative methods for transportation of waste material; the electrification of the hauling fleet; the potential to automate hauling operations; the potential evaluation of alternative processing methodologies; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company concerning the project, including construction, site preparation, clearing, consultation with indigenous groups, and other plans and expectations of the Company concerning the project.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to the ability of the Company to accomplish its plans and objectives with respect to the development of the project within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, risks inherent in exploration and development activities, changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to heath, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the project and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.

In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary approvals and consents in connection with the development of the project will be obtained; (3) financing for the development, construction and continued operation of the project will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the project economically viable; (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates; (6) anticipated metallurgical recoveries will be achieved; (7) refining and offtaking arrangements will be concluded on terms equivalent to those assumed in the expansion study; (8) forecasted operating and capital cost will not be materially different from the assumptions in the expansion study; and (9) that the tax benefits assumed in the expansion study will be realized. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.

Qualified Persons

Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

Blackwater Mine: Tier 1 Asset

Blackwater meets all the criteria for a Tier 1 asset

CRITERIA		BLACKWATER
Minimum **500,000** oz/year **AuEq production**	✓	Over **500,000** oz/year avg AuEq **production in first 10 years**
Greater than **10-year** **Mine life**	✓	**17-year** **Mine life,** with additional upside potential from re-optimization of pit design at current gold prices and exploration of resource extensions
AISC **In the lower half of the cost curve**	✓	AISC **US$712** /oz for first 10 years, in the **lowest decile of the global cost curve**

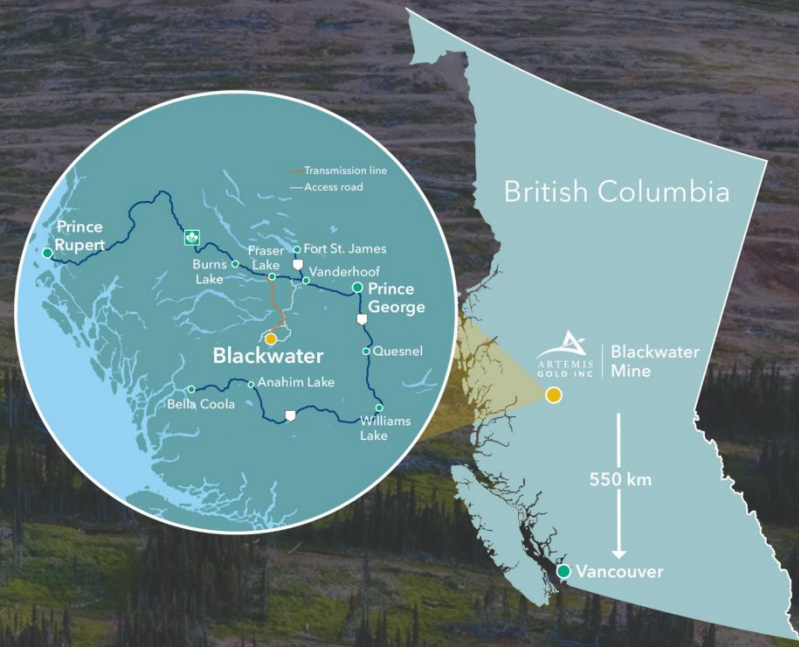
Blackwater Mine: Located in Central B.C.

British Columbia hosts industry leading, best-in-class ESG

- Located in British Columbia, a **Tier 1 jurisdiction**
  - Moderate climate; year-round access
  - Supportive government policy and effective regulations
  - Politically and socially stable
  - Recognized as a centre of excellence for geologic, financial, environmental and social expertise
  - Quality infrastructure: roads, power, water, communications
  - Ranked the world's least risky mining jurisdiction in 2017 and 2018 (*Mining Journal – World Risk Report*)
- **Renewable**, low-emission and low-cost hydroelectric power
- Blackwater is **permitted**
- **First Nations** and community **support**; workforce comprised of 50% local and 30% Indigenous

"The reason for the interest in investment in B.C. is the stable investment climate, ***when you get your regulatory approvals, you can be assured you're going to be able to continue to operate and your investment is secure …"***

– DAVID EBY, PREMIER OF BRITISH COLUMBIA, BC NATURAL RESOURCES FORUM, JAN 2024



Blackwater Construction Progressing

Phase 1 construction was 59% complete at the end of Dec 2023 with >550 employees and contractors on site; on schedule for first gold pour in H2 2024

Moderate climate, year-round access

Expansion Study Highlights

Opportunity to bring Phase 2 forward to year 3 and increase processing capacity to 15 Mtpa

- Expansion study highlights **opportunity to accelerate Phase 2;** charts a path to > 500,000 gold equivalent oz annual production for first 10 years
- Delivers **industry-leading $NPV_{5\%}$ of C$3.25B** using long-term gold price of US$1,800/oz and 0.74 CAD:USD exchange rate and taking into account repayment of $385M project loan facility and effect of gold and silver stream arrangements
- **AISC of US$712/oz** for first 10 years; in the lowest decile of the global cost curve (*World Gold Council*)
- Average annual free cash flow of **~C$500 million** for first 10 years
- LOM production of **7.5 million oz gold** at AISC of **US$781/oz**

US$1,800/oz long-term gold; 0.74 CAD:USD	First five years	First 10 years	LOM
Average annual production (AuEq oz[1])	488,000	506,000	469,000
Average AISC[2] (US$/oz)	US$615	US$712	US$781
Average annual free cash flow[3] (C$)	C$552M	C$489M	C$413M

1. Gold equivalent ounces have been determined using a gold:silver ratio of 78:1 (or US$1,800:US$23)
2. AISC includes selling costs, royalty payments, operating costs, sustaining capital and closure costs, less by-product credits and adjustments to stockpile inventory, divided by payable gold ounces
3. Free cash flow = operating cash flow less sustaining capex, closure costs and taxes

2024 Expansion Study Assumptions

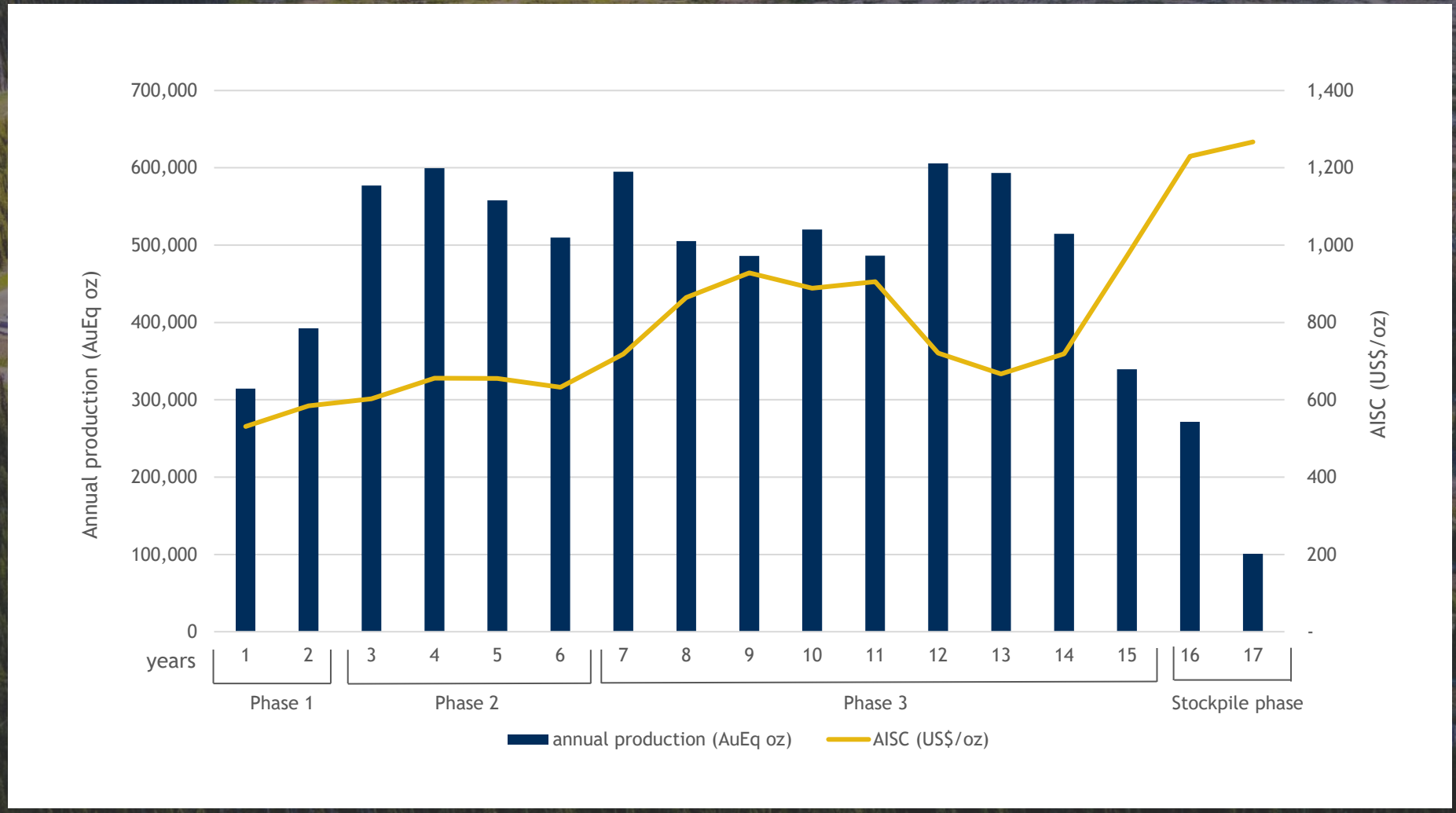
- Expansion study **assumes Phase 1 has been completed** and the guided capital cost of C$730-$750 is spent
  - NPV is reported net of anticipated repayment of the project loan facility
- Brings **Phase 2 forward to year 3** at higher throughput capacity of 15 Mtpa (previously 12 Mtpa)
- Brings **Phase 3 forward to year 7** at higher throughput capacity of 25 Mtpa (previously 20 Mtpa)
- Costs of Phase 2 and 3 expansions are **funded from operating cash flows**
- Costing updated to reflect **2024 cost estimates**
- The Company's Board of Directors has not yet committed to the accelerated expansion of Phase 2
  - **decision is expected to be considered in H2 2024**

2024 Expansion Study Summary

US$1,800/oz long-term gold; 0.74 CAD:USD	First five years	First 10 years	LOM
Average throughput capacity (Mtpa)	12	18	20
Gold grade (g/t)	1.29	0.91	0.75
Silver grade (g/t)	7.75	5.92	5.78
Gold equivalent grade (AuEq g/t)[1]	1.36	0.96	0.79
Gold recoveries (%)	93%	93%	93%
Average annual gold production (Au oz)	463,000	478,000	438,000
Average annual silver production (Ag oz)	1,944,000	2,165,000	2,376,000
Average annual AuEq production (AuEq oz) [2]	488,000	506,000	469,000
Strip ratio	1.99	2.13	2.01
Growth capital[3,4]	C$1,174M	C$1,497M	C$1,497M
Sustaining capital[4]	C$499M	C$874M	C$1,122M
Operating costs	C$26.86	C$23.00	C$20.03
Cash costs[5]	US$456	US$577	US$645
AISC[6]	US$615	US$712	US$781
Average annual free cash flow[7]	C$552M	C$489M	C$413M
After-tax $NPV_{5\%}$			C$3.25B

(1) Gold equivalent grades have been determined using a gold price of US$1,800/oz, a silver price of US$23/oz, a gold metallurgical recovery of 93%, a silver metallurgical recovery of 65%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.0085); (2) Gold equivalent ounces have been determined using a gold-to-silver ratio of 78:1 (US$1,800:US$23); (3) Includes deferred initial capex;(4) Excludes closure costs; (5) Cash costs include selling costs, royalty payments, operating costs, less by-product credits and adjustments to stockpile inventory, divided by payable gold ounces; (6) AISC includes cash costs as defined above, sustaining capital and closure costs, divided by payable gold ounces; (7) Free cash flow = operating cash flow less sustaining capex, closure costs and taxes

Blackwater Mine – Production and AISC



Assumes long-term gold price of US$1,800/oz and CAD:USD exchange rate of 0.74

Expansion Study Capital Intensity

	Phase 1	Phase 2	Phase 3
Throughput capacity	6 Mtpa	15 Mtpa	25 Mtpa
Incremental throughput capacity	n/a	9 Mtpa	10 Mtpa
Growth capex (C$)	C$730M - C$750M	C$592M	C$852M
Capital intensity ($/tpa throughput capacity)[1]	**C$123/t**	**C$66/t**	**C$85/t**

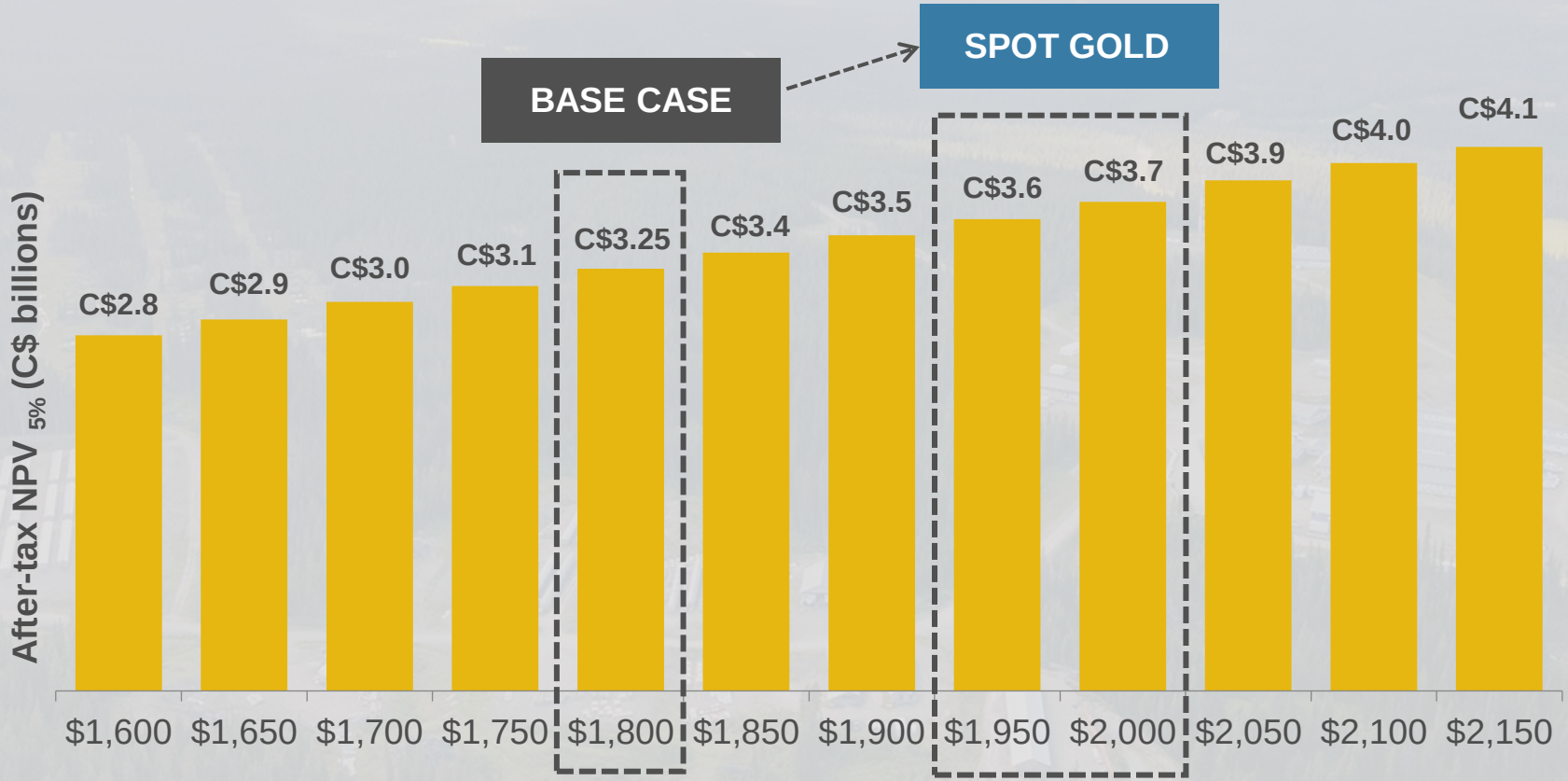
Capital intensity per expansion study is lower than any other major gold development projects in Canada in the past five years

1. Capital Intensity = Capital expenditures for new phase, divided by incremental annual throughput capacity (in Mtpa) of new phase. For the analysis of Phase 1 capital intensity, the mid-point of the initial guided capital cost was used.

Expansion Study NVP Sensitivity

Substantial upside to higher gold prices

Sensitivity of base case after-tax $NPV_{5\%}$ to changes in gold price (holding the CAD:USD exchange rate fixed at 0.74)



Expansion Study NVP Sensitivity

Substantial upside to higher gold prices and exchange rates

Sensitivity of base case after-tax $NPV_{5\%}$ to changes in gold price and CAD:USD exchange rate

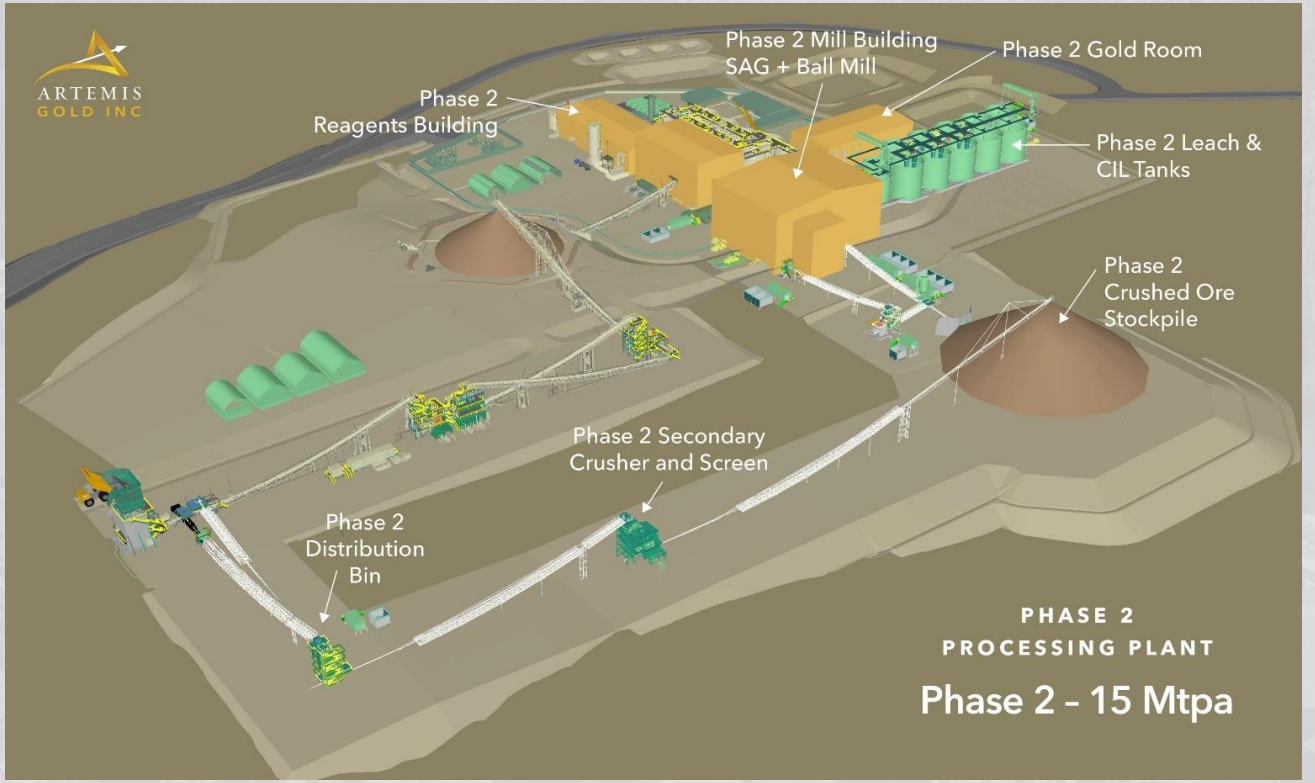
CAD:USD	After-tax $NPV_{5\%}$ (C$ billions)	Gold price (US$/oz)											
		$1,600	$1,650	$1,700	$1,750	$1,800	$1,850	$1,900	$1,950	$2,000	$2,050	$2,100	$2,150
0.71		$2.9	$3.1	$3.2	$3.3	$3.4	$3.6	$3.7	$3.8	$3.9	$4.1	$4.2	$4.3
0.72		$2.9	$3.0	$3.1	$3.3	$3.4	$3.5	$3.6	$3.7	$3.9	$4.0	$4.1	$4.2
0.73		$2.8	$2.9	$3.1	$3.2	$3.3	$3.4	$3.6	$3.7	$3.8	$3.9	$4.0	$4.2
0.74		$2.8	$2.9	$3.0	$3.1	$3.25	$3.4	$3.5	$3.6	$3.7	$3.9	$4.0	$4.1
0.75		$2.7	$2.8	$2.9	$3.1	$3.2	$3.3	$3.4	$3.5	$3.7	$3.8	$3.9	$4.0
0.76		$2.7	$2.8	$2.9	$3.0	$3.1	$3.2	$3.4	$3.5	$3.6	$3.7	$3.8	$4.0
0.77		$2.6	$2.7	$2.8	$3.0	$3.1	$3.2	$3.3	$3.4	$3.5	$3.7	$3.8	$3.9

BASE CASE

Phase 2 Expansion

Expansion capex for Phase 2 estimated at C$592; to be funded from operating cash flows

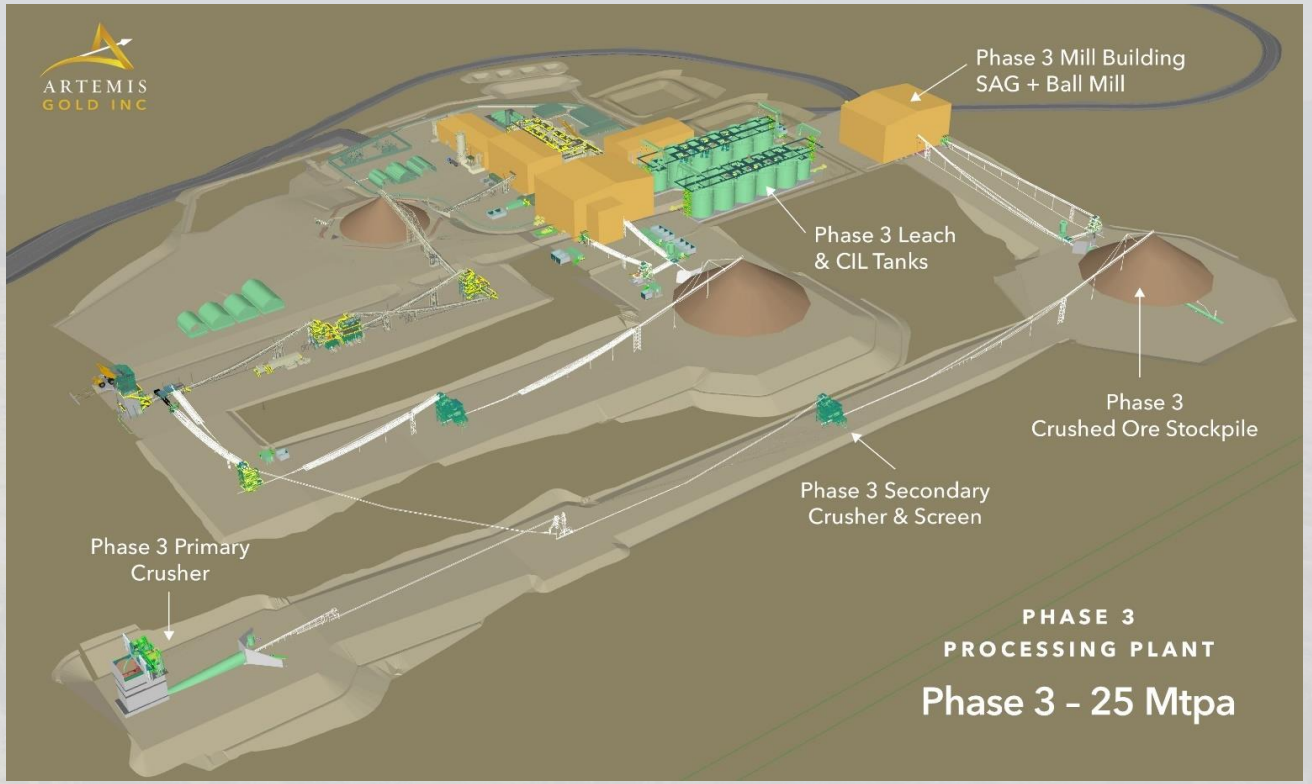
- Expansion study outlines opportunity to **bring Phase 2 forward to → year 3**
- Phase 2 would produce average annual AuEq production of 561,000 oz and generate average annual after-tax free cash flow of C$544 million (years 3-6)
- Phase 2 expansion to 15 Mtpa requires some modifications and upgrades to Phase 1 process



Phase 3 Expansion

Expansion capex for Phase 3 estimated at C$852; to be funded from operating cash flows

- Expansion study outlines opportunity to **bring Phase 3 forward to** ➡ **year 7**
- Phase 3 would produce average annual AuEq production of 516,000 oz and generate average annual after-tax free cash flow of C$414 million (years 7-15)
- Phase 3 expansion to 25 Mtpa would require a new process line comprised of two-stage crushing, SAG and ball mill grinding and other plant circuits similar to Phases 1 and 2



Mining

Conventional open pit mining methods (drill-blast-load-haul); owner managed

- Open pit operations for 15 years, excluding pre-production mining, followed by two years processing of low-grade stockpiles
- Phases 1 and 2 (years 1-6) expose near-surface, high-grade, lower-strip-ratio ore; Phase 3 expands the pit to the north targeting progressively deeper ore
- Mine operations run 365 days/year, with two 12-hour shifts
- Contractor drill and blast for the first three years, with drill operations converting to owner-operated function thereafter and contractor blasting services continuing for life of operations
- Mining will be undertaken using 600-tonne class hydraulic shovels, 400-tonne class hydraulic excavators, and 240-tonne payload class haul trucks
- The initial drill and loading fleets are planned to be diesel-drive, with the expansion fleet for drill and loading being electric-drive; haul fleet is currently assumed to be diesel-drive for the entire life of mine
- The initial mine equipment fleet is paid back through a lease arrangement with the supplier with the expansion fleet being funded from operating cash flows

Metallurgy and Processing

Efficient and cost-effective CIL processing plant; 93% recoveries

- Phase 1 plant will consist of three-stage crushing: primary gyratory crusher, secondary cone crusher and two tertiary cone crushers, each housed in stand-alone structures, with conveyors transporting material between each stage
- Crushed product will be stored in a crushed ore stockpile and conveyed to a dual-drive variable-speed ball mill for grinding, with the circuit closed by cyclones; gravity concentration will be incorporated into the grinding circuit using two centrifugal concentrators; an intensive cyanide leach unit will be used for recovering gold from the gravity concentrate
- Leach and adsorption circuits will consist of one pre-oxidation tank, two leach tanks and six CIL tanks fitted with mechanical agitators, with cyanide being added to the leach tanks and CIL tanks; leach and adsorption circuit residence time will be 24 hours, with gravity flow between the pre-oxidation and leach tanks and interstage screens moving leached slurry between the tank units; carbon will advance counter current to the main slurry flow during periodic transfers of slurry
- Loaded carbon will be treated in AARL elution and electrowinning circuit consisting of an acid wash column and an elution column operating at 120°C; electric heating system will provide necessary temperature, and two additional heat exchangers will control temperature around the circuit; electric-powered rotary kiln operating at 750°C will reactivate carbon; electrowinning will recover gold and silver from the elution solution and resulting metallic values will be dried and smelted to doré bars
- Cyanide destruction in the final tailings slurry using oxygen and sulfur dioxide produced by combustion of sulfur prill

Additional Opportunities

The expansion study does not reflect additional opportunities which the Company continues to evaluate

- **Evaluation of alternative methods for transportation of waste material** – the ex-pit haul route for waste material is expected to be relatively fixed for the LOM, opening up the possibility to perform hauling of waste material using alternative methods which could significantly reduce operating costs and GHG emissions; the next step will be to design an exploration program to test these extensions and the regional potential
- **Electrification of hauling fleet** – the deployment of battery electric vehicles could significantly reduce operating costs and GHG emissions; currently working with Caterpillar Technology to assess the economic potential for incorporation of battery electric vehicles into the mine fleet
- **Automation of hauling operations** – the potential to automate hauling operations presents an opportunity to optimize production efficiencies and reduce operating costs; currently undertaking the implementation of a fleet management system that would allow for potential automation of hauling operations in the future
- **Process engineering initiatives** – as Blackwater starts producing more fresh rock ore at depth in the pit, the Company may evaluate alternative processing methodologies which may result in lower capital and operating costs for Phase 3; next steps would include an assessment of alternatives, preliminary flowsheet design, and identification of any additional metallurgical test work required to support further engineering
- **Increased mine life** – current reserve estimate is based on US$1,400/oz gold; applying a higher gold price for pit design could result in conversion of some of Blackwater's estimated resources into reserves and extend the mine life; next step will be to design an exploration program to test these extensions and the regional potential
- **Exploration of open resource extensions** – past exploration data suggests Blackwater has additional exploration potential and that the resource is open to the North, Northwest and at depth, and the regional land package also remains largely under-explored; next step will be to design an exploration program to test these extensions and the regional potential

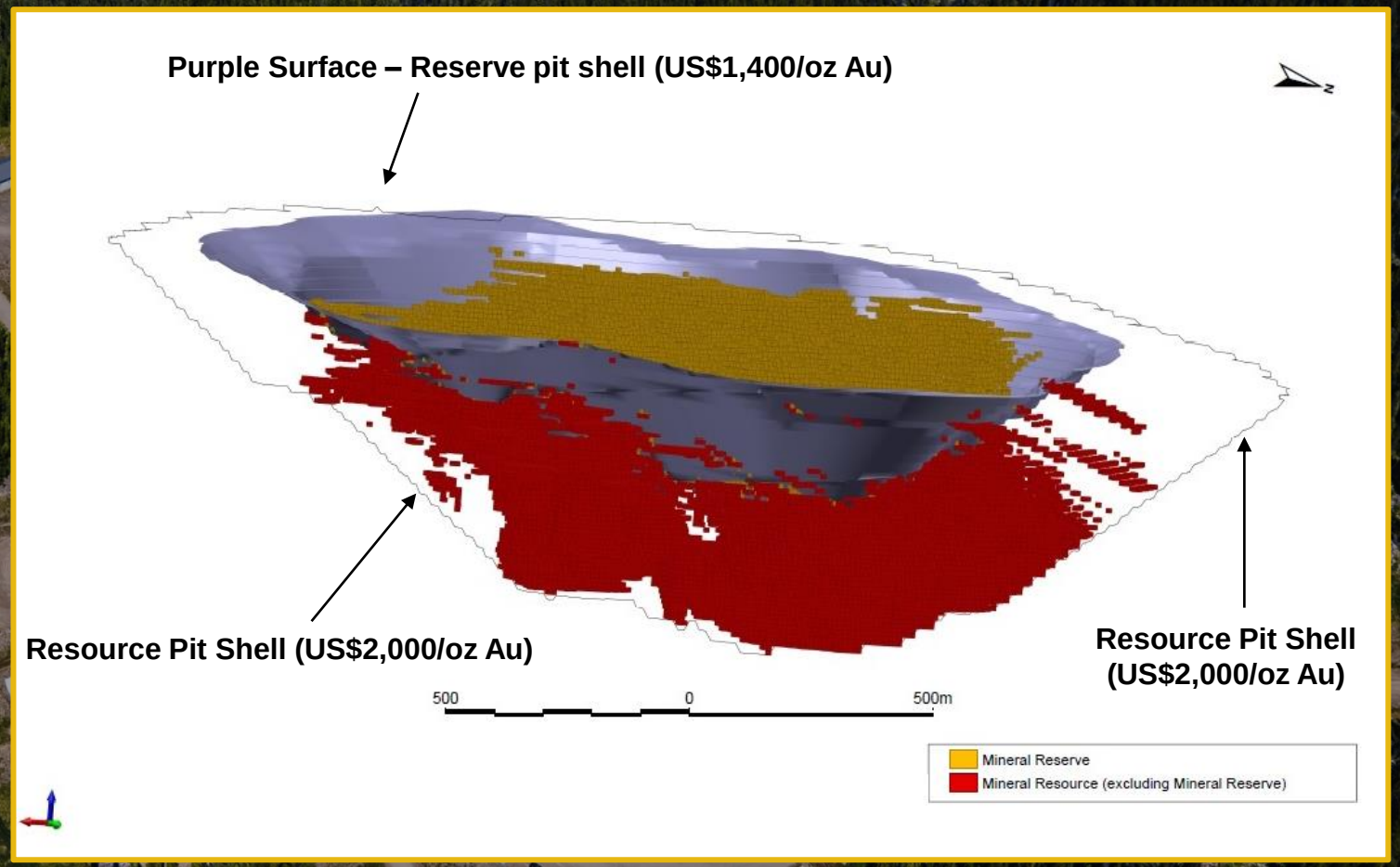
Gold Price Resource Upside

- Current reserves based on a US$1,400/oz gold price pit shell
- At US$2,000/oz gold price, the pit shell potentially expands

ADDITIONAL RESOURCE IN US$2,000/OZ GOLD PRICE

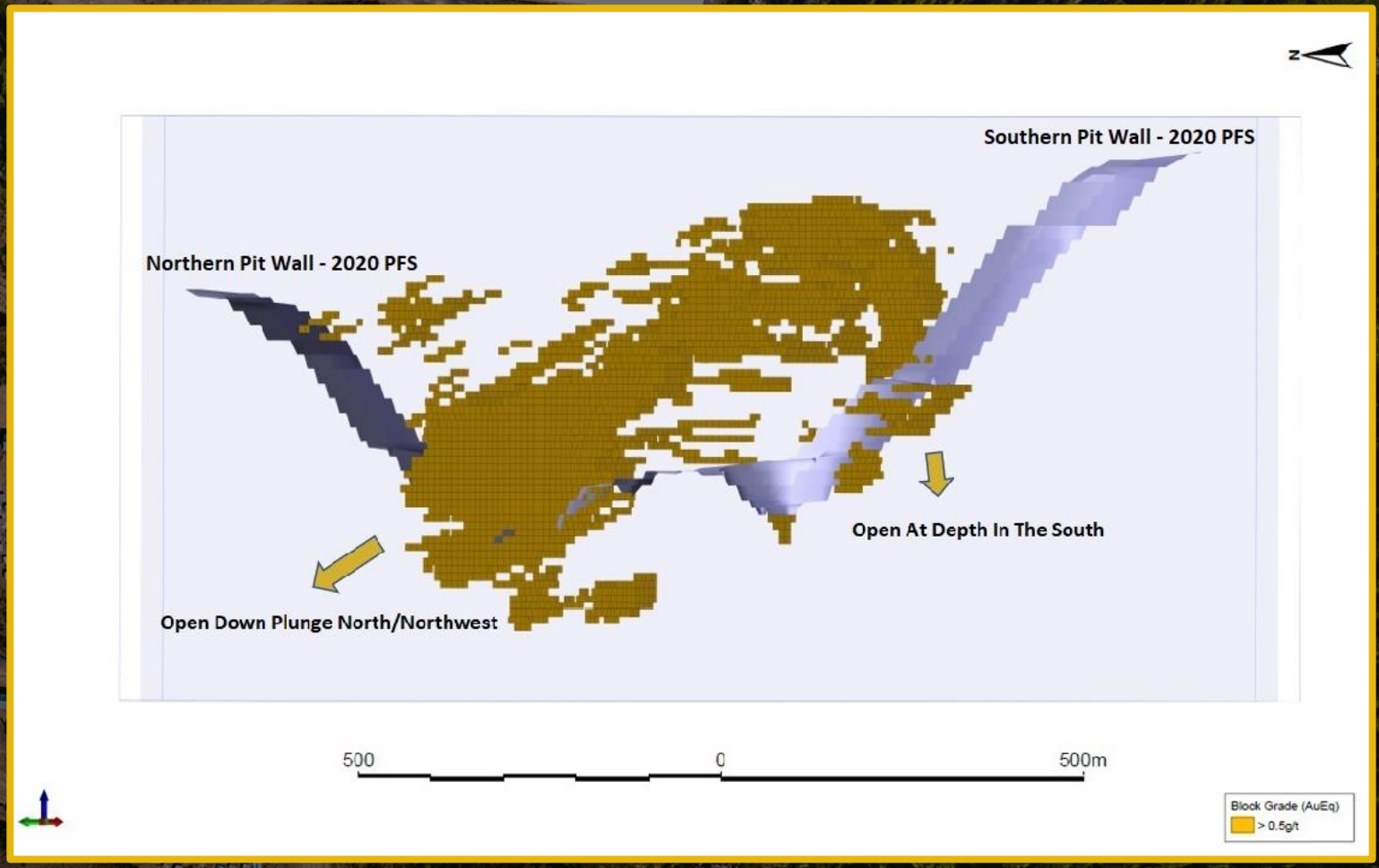
Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	**0.76**
Indicated	116	0.66	**2.45**
Total M&I	**156**	**0.64**	**3.21**

Note: Based on a 0.3 g/t AuEq resource cutoff



Exploration Potential: Open to the North, Northwest and at Depth

- Long-term exploration upside potential remains substantial
- Open to the North
- Open to the Northwest
- Open at depth in the South
- 1,500 km^2 largely under-explored land package



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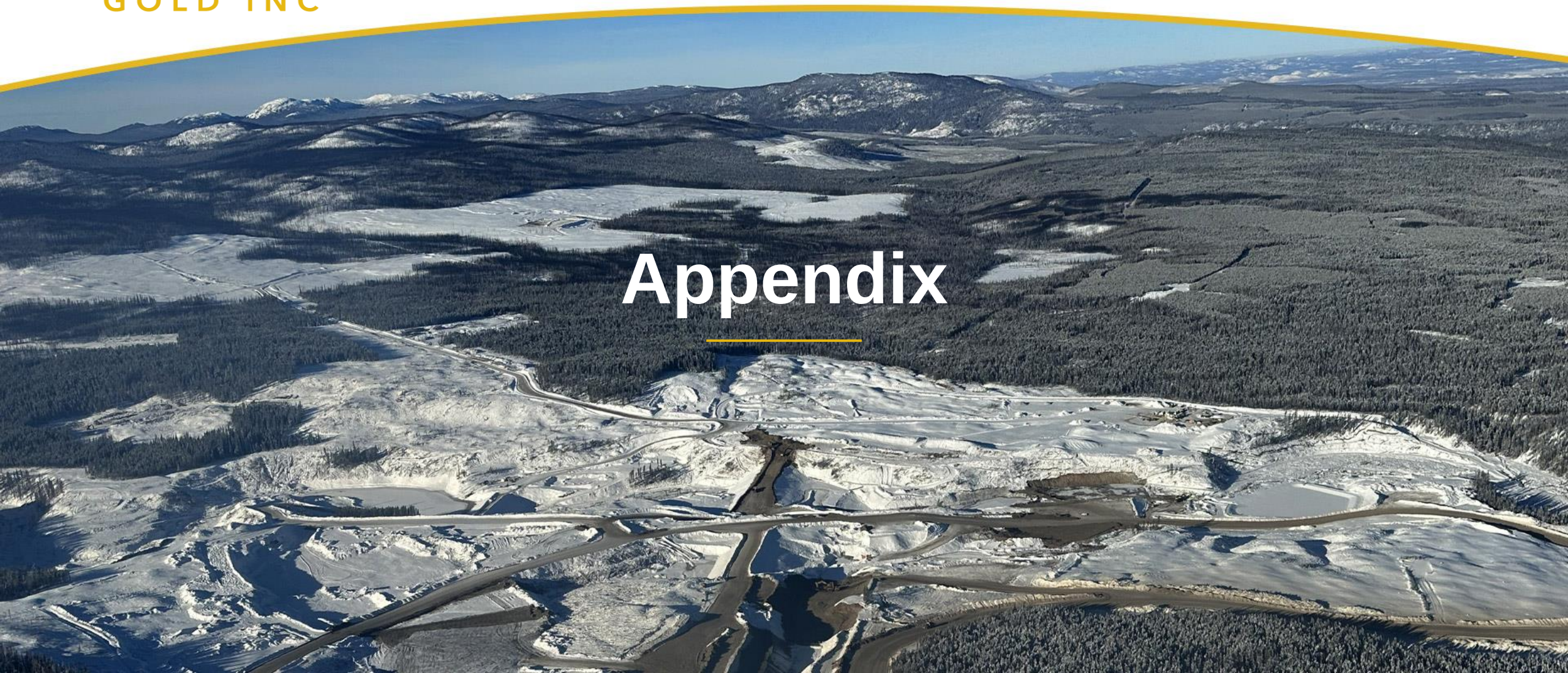
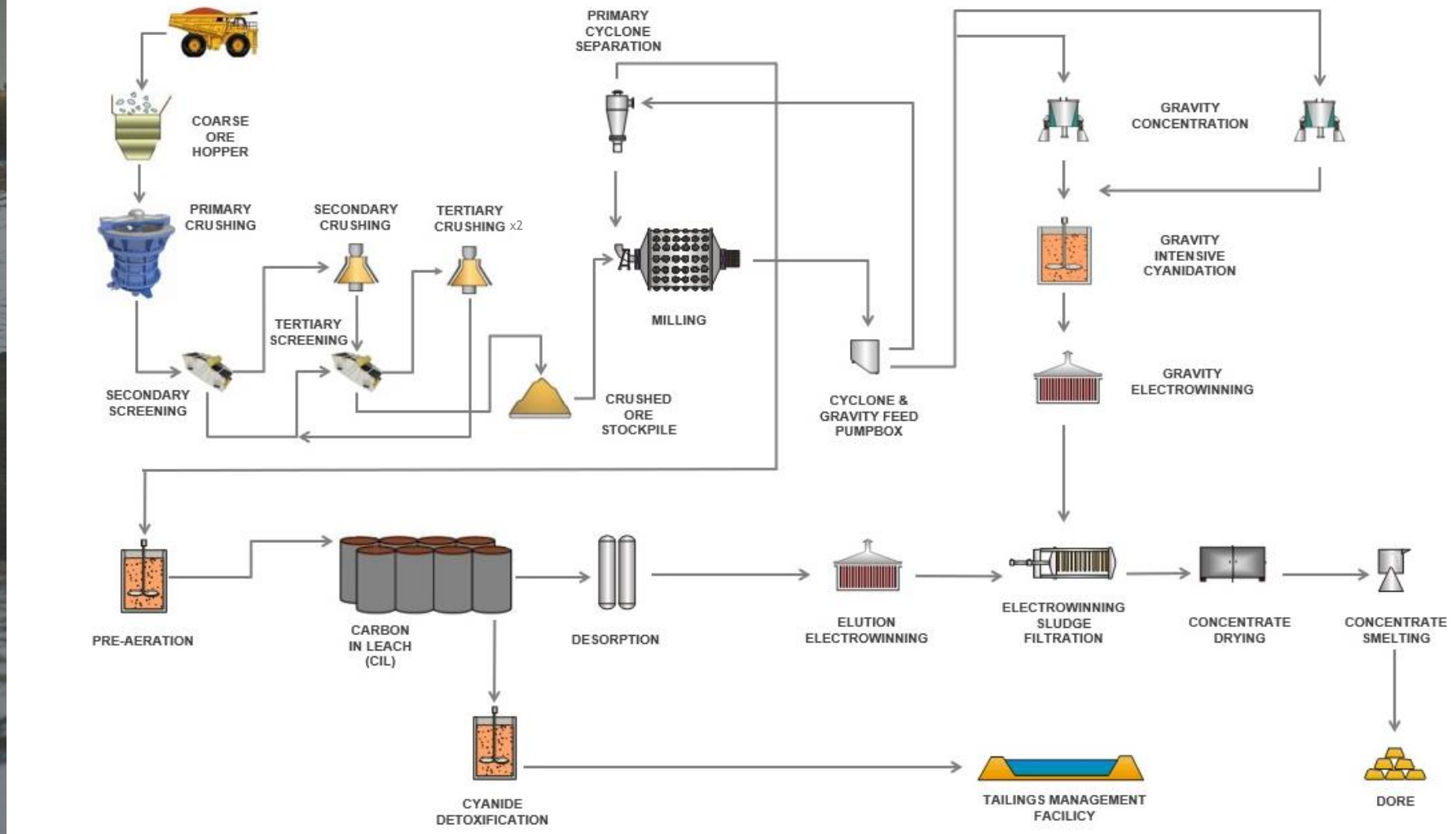


Appendix

Plant Process Flowsheet

Process Flow Sheet – Blackwater Project



2024 Expansion Study Summary by Phase

US$1,800/oz long-term gold; 0.74 CAD:USD	Phase 1	Phase 2	Phase 3	Stockpile Phase	LOM
Years	1-2	3-6	7-15	16-17	17
Growth capital[1, 2]	$53m	$592m	$852m	n/a	$1,497m
Sustaining capital[2]	$140m	$457m	$498m	$28m	$1,122m
Throughput capacity (Mtpa)	6.0	15.0	25.0	25.0	Variable
Gold grade (g/t)	1.51	1.18	0.65	0.30	0.75
Silver grade (g/t)	7.59	7.87	4.96	6.75	5.78
Gold equivalent grade (g/t)[3]	1.57	1.25	0.69	0.36	0.79
Gold recoveries	93%	93%	93%	93%	93%
Average annual gold production (oz)	338,000	530,000	483,000	155,000	438,000
Average annual silver production (oz)	1,190,000	2,468,000	2,590,000	2,418,000	2,376,000
Average annual AuEq production (oz)[4]	353,000	561,000	516,000	186,000	469,000
Strip ratio (waste:ore)	1.89	2.00	2.03	n/a	2.01
Operating costs ($/tonne milled)	$28.67	$25.80	$19.02	$12.83	$20.03
Cash costs[5] (US$/oz)	US$408	US$477	US$722	US$1,173	US$645
AISC[6] (US$/oz)	US$561	US$637	US$807	US$1,240	US$781
Average annual free cash flow[7]	$536M	$544M	$414M	$109M	$413M
After-tax $NPV_{5\%}$[8]					$3.25B[9]

(1) Includes deferred initial capex; (2) Excludes closure costs and salvage value; (3) Gold equivalent grades have been determined using a gold price of US$1,800/oz, a silver price of US$23/oz, a gold metallurgical recovery of 93%, a silver metallurgical recovery of 65%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.0085); (4) Gold equivalent ounces have been determined using a gold-to-silver ratio of 78:1 (US$1,800:US$23); (5) Cash costs include selling costs, royalty payments, operating costs, less silver by-product credits and adjustments to stockpile inventory, divided by payable gold ounces; (6) AISC includes cash costs as defined above, sustaining capital and closure costs, divided by payable gold ounces; (7) Free cash flow = operating cash flow less sustaining capex, closure costs and taxes; (8) After-tax NPV represent the net present value of after-tax project cash flows, discounted at a rate of 5%. The after-tax project cash flows take into account the repayment of the PLF of $385 million, as well as the effect of the gold stream and silver stream arrangements.; (9) Assumes no optimization of reserves from pit optimization at current gold prices or exploration success from potential extensions to the Blackwater deposit

Operating Costs

Life of Mine Operating Costs

	Phase 1	Phase 2	Phase 3	Stockpile Phase	LOM
Mining ($/tonne mined)*	2.46	2.15	2.78	n/a	2.57
Processing ($/tonne milled)	10.51	10.06	9.80	9.83	9.88
G&A ($/tonne milled)	5.30	3.43	2.41	1.90	2.67

** Mining costs excludes the cost of major component replacements which are reported as sustaining capital and include low-grade ore stockpile rehandle. LOM mining costs exclude pre-stripping.*

Phase 1 Fully Funded

Initial capital guidance of $730-$750M is fully funded

Remaining Phase 1 spend of $341-$361M with committed sources of funding totalling $432M

Construction spend to date:

$389 million

Dec 31, 2023

Cash balance:

$157 million

Dec 31, 2023

Project Loan Facility:

$210 million *undrawn*

+ $25 million *capitalized interest*

$235 million

+ $40 million *cost overrun facility*

OTHER POTENTIAL SOURCE OF CAPITAL:

In-the-money warrants: **$28 million**

(26.2M warrants with a $1.08 strike expiring in August 2024)

Expansion Study – Economic Inputs

Selling Costs

- Expansion study assumes payable factors on gold and silver of 99.9% and 95%, respectively. Refining, treatment, transport and insurance charges are included at $3/oz, applied to gold equivalent oz

Taxes

- British Columbia mining tax: 2% provincial minimum tax payable on net current proceeds creditable against the 13% effective mining tax rate which is calculated based on operating profit less applicable capital cost deductions; the mining tax is deductible in computing provincial and federal income tax
- British Columbia provincial income tax 12%, payable after applicable deductions are made
- Canadian federal income tax 15%, payable after applicable deductions are made

Hedging

- Forward gold sales contracts in place to deliver 190,000 oz gold between March 2025 and December 2027 at a weighted average price of $2,851/oz, plus zero cost collars for 30,000 oz gold with settlement dates from December 2024 to February 2025. The collars have a weighted average put price of C$2,600/oz and a weighted average call price of C$3,353/oz

Commodity price and exchange rate assumptions

	Year 1	Year 2	Year 3	Year 4	Long-term
Gold price (US$/oz)	US$2,000	US$1,950	US$1,900	US$1,850	US$1,800
Silver price (US$/oz)	US$23	US$23	US$23	US$23	US$23
Exchange rate (CAD:USD)	0.74	0.74	0.74	0.74	0.74

Appendix: Blackwater Mineral Resource Estimate

Measured & Indicated Mineral Resource Estimate (Effective May 5, 2020)

			Grades			Metal		
Classification	Cutoff (AuEq g/t)	Tonnage (ktonnes)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)
Measured	0.20	427,123	0.68	0.65	5.5	9,360	8,905	75,802
	0.30	313,739	0.84	0.80	5.9	8,463	8,109	59,009
	0.40	238,649	0.99	0.96	6.1	7,627	7,347	46,727
	0.50	186,687	1.15	1.11	6.2	6,881	6,656	37,333
	0.60	149,261	1.30	1.26	6.4	6,223	6,039	30,521
	0.70	120,916	1.45	1.41	6.6	5,633	5,479	25,619
Indicated	0.20	169,642	0.56	0.51	8.5	3,046	2,766	46,578
	0.30	123,309	0.68	0.61	10.4	2,677	2,431	41,112
	0.40	86,473	0.81	0.74	12.4	2,264	2,057	34,419
	0.50	64,305	0.94	0.85	14.8	1,947	1,763	30,681
	0.60	50,527	1.05	0.95	17.2	1,705	1,537	27,957
	0.70	40,317	1.15	1.03	19.6	1,493	1,340	25,458
Measured + Indicated	0.20	596,765	0.65	0.61	6.4	12,406	11,672	122,381
	0.30	437,048	0.79	0.75	7.1	11,140	10,540	100,120
	0.40	325,122	0.95	0.90	7.8	9,890	9,404	81,146
	0.50	250,992	1.09	1.04	8.4	8,828	8,419	68,014
	0.60	199,788	1.23	1.18	9.1	7,928	7,577	58,478
	0.70	161,233	1.37	1.32	9.9	7,125	6,819	51,077
Inferred	0.20	16,935	0.53	0.45	12.8	288	246	6,953
	0.30	11,485	0.66	0.57	16.2	245	210	5,971
	0.40	8,690	0.77	0.65	19.2	214	182	5,373
	0.50	5,552	0.95	0.79	26.0	169	142	4,648
	0.60	4,065	1.10	0.90	32.7	143	118	4,279
	0.70	3,328	1.20	0.97	36.9	128	104	3,951

Notes:

1. The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate and an employee of MMTS. The estimate has an effective date of May 5, 2020.
2. Mineral Resources are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource has been confined by a conceptual pit shell to meet “reasonable prospects of eventual economic extraction” using the following assumptions: the 143% price case with a base case of US$1,400/oz. Au and US$15/oz Ag at a currency exchange rate of 0.75 US$ per C$; 99.9% payable Au; 95.0% payable Ag; US$8.50/oz Au and US$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
6. The AuEq values were calculated using US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).
7. The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.
8. Numbers may not add due to rounding.

Appendix: Blackwater Mineral Reserve Estimate

Proven & Probable Mineral Reserve Estimate (Effective August 18, 2020)

Classification	Run of Mine (Mt)	AuEq Grade (g/t)	Gold Grade (Au, g/t)	Contained Metal (Au, Moz.)	Silver Grade (Ag, g/t)	Contained Metal (Ag, Moz.)
Proven	325.1	0.78	0.74	7.8	5.8	60.4
Probable	9.2	0.83	0.80	0.2	5.8	1.7
Total Reserve	**334.3**	**0.78**	**0.75**	**8.0**	**5.8**	**62.2**

Notes:

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng., an MMTS employee, and have an effective date of September 10, 2021.
2. Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines
3. Mineral Reserves are based on the FS LOM plan.
4. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution.
5. Mineral Reserves are reported at an NSR cut-off of C$13.00/t. The cut-off grade covers processing costs of C$9.00/t, general and administrative (“G&A”) costs of C$2.50/t and stockpile rehandle costs of C$1.50/t.
6. Cut-off grade assumes US$1,400/oz. Au and US$15/oz Ag at a currency exchange rate of 0.75 US$ per C$; 99.9% payable gold; 95.0% payable silver; US$8.50/oz Au and US$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
7. The AuEq values were calculated using commodity prices of US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93% silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).
8. Numbers have been rounded as required by reporting guidelines.