



January 14, 2026
PRESS RELEASE

TSXV: ARTG

Artemis Gold Announces Record Q4 2025 Production Results and 2026 Guidance

- Advancing key growth projects that will more than triple processing capacity by 2028

(all amounts in Canadian dollars unless otherwise stated)

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) announces production results for the three and 12 months ended December 31, 2025 and 2026 production and cost guidance for the Blackwater Mine (“Blackwater”) in central British Columbia.

Blackwater has capped off its inaugural operating year with record quarterly production of 68,480 ounces of gold during the three months ended December 31, 2025 (“Q4 2025”), bringing full year 2025 production to 192,808 ounces of gold. The quarterly gold production represents a 12% increase from the previous quarter and was primarily driven by higher mill feed grades and higher processing recoveries.

Artemis Gold CEO Dale Andres commented: “Record quarterly gold production is a fitting end to an extraordinary first year of operations for Artemis Gold. Our mining operations are performing extremely well, with ore grades being delivered to the mill as planned. Our focus remains on further improving mill throughput and availability, and we continue to target mill throughput levels at 10% above design capacity on a sustainable basis in advance of the [Phase 1A expansion](#) which we expect will increase annual design throughput by 33% to 8 Mtpa by Q4 2026.

“We are also advancing the [Expanded Phase 2 \(“EP2”\)](#) project, which we expect to fund from operating cash flow and will see us further increase annual throughput to 21 Mtpa by the end of 2028, which is more than triple our current capacity. This is an exciting time for Artemis Gold as we transform Blackwater into one of the three largest single gold mines in Canada.”

Mill feed grade averaged 1.66 g/t gold in Q4 2025, 12% higher than in Q3 2025. Gold recovery in the mill improved to 88.1% in the quarter, up from 84.9% in Q3 2025. The increase in recovery was related to both improved ore characteristics as mining extended deeper into the deposit as well as continued optimization of the mill circuit.

During Q4 2025, the mill performed well on an operating hour basis and above the design rate; however, the total tonnage processed was impacted by lower mill availability. The availability of the processing plant during October and November was approximately 82%, primarily due to a planned four-day shutdown to complete the first full re-line of the ball mill in October and a ball mill motor failure in early November as previously disclosed. Design and construction deficiencies caused by the Company’s former EPC contractor (Sedgman) are being systematically addressed, with fixes to the issues which caused the majority of the unplanned downtime now largely completed. The availability of the process plant improved to over 93% in December. The mill operated at an average throughput rate of 15,466 tonnes per day or 94% of design capacity for the quarter.

Full details of 2025 production results and financials will be announced on February 18, 2026, after the close of markets. The Company will host a conference call and webcast on February 19, 2026, the details of which are provided below.



2026 Production and Cost Guidance

	2026 Guidance
Gold production (oz)	265,000 - 290,000
AISC ¹ (US\$/oz sold)	925 - 1,025
Sustaining capital (\$ millions)	5
Resource expansion and exploration (\$ millions)	15-20
Growth capital	
Phase 1A expansion project (\$ millions)	95 - 100
EP2 project (\$ millions)	385 - 435
Other expansion capital (\$ millions)	190 - 210
Total growth capital (\$ millions)	670 - 745

The Company expects another strong year with 265,000–290,000 ounces of gold produced at all-in sustaining costs (AISC¹) of US\$925-US\$1,025 per ounce sold, which is one of the lowest costs in the industry. At current spot gold prices of approximately US\$4,500 per ounce, this translates into an AISC margin¹ of approximately US\$3,500 per ounce of gold sold, or more than 75% margin on revenue.

Additionally, the Company has industry leading growth that will more than triple mill throughput capacity in the near term. Phase 1A, announced in September 2025, is expected to be completed in 2026 and is an attractive step change opportunity to increase nameplate mill capacity from 6 Mtpa to 8 Mtpa. The EP2 project, announced in December 2025, is one of the largest gold development projects currently underway in Canada. EP2 is advancing well and is expected to increase gold production to over 500,000 ounces per year by the end of 2028. These growth projects will cement the Blackwater Mine's position as one of the lowest-cost and highest-margin gold operations globally and transforms the mine into one of the three largest single gold mines in Canada.

Higher grades are expected in the first half of the year as mining progresses towards the bottom of the current pit phases and higher throughput rates expected in the second half of the year as components of the Phase 1A plant expansion come online. The Phase 1A expansion project, which is expected to be completed, commissioned and fully ramped up during the fourth quarter, will require an estimated 8-day shutdown of the existing plant at the end of Q3 2026 to tie in major components.

Sustaining capital is expected to be around \$5 million in 2026. Resource expansion and exploration drilling is expected to be between \$15 and \$20 million in 2026, with the primary focus on resource expansion drilling on the Blackwater deposit at depth together with the next phase of greenfield exploration drilling in the district.

Total growth capital is expected to be in the range of \$670 to \$745 million and funded from operating cash flow, which includes \$95 to \$100 million to finish the Phase 1A expansion, \$385 to \$435 million to advance the recently announced \$1.44 billion EP2 project, and \$190 to \$210 million of other expansion capital primarily associated with tailings and water expansion projects together with additional equipment

¹ Refer to Non-IFRS Measures. All-in sustaining costs include production costs, selling costs and royalties, sustaining capital costs, sustaining lease payments, less silver by-product credits and changes in inventory, divided by payable gold ounces, and includes approximately US\$65/oz of regional and corporate general and administrative expenses of which the majority are non-cash items. In the Company's news release dated December 15, 2025 announcing Expanded Phase 2 development plans, AISC was calculated on a standalone project basis and did not include regional and corporate general and administrative expenses.



for the mining fleet. The early works program on the EP2 project is focused on advancing detailed engineering and design, long-lead equipment and material procurement, earthworks, and camp construction. Major works are expected to commence before the end of the third quarter.

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast on February 19, 2026 at 9:00am PST (12:00pm EST).

Conference call

Toll-free in Canada and the US: 1-833-752-3746
International: +1-647-846-8723

Webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=HeRYggDg>

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until May 19, 2026.

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold and silver producer and development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The Company's primary focus is the operation and further development of the Blackwater Mine in central British Columbia approximately 160km southwest of Prince George and 450 kilometres northeast of Vancouver. The first gold and silver pour at Blackwater was achieved in January 2025 and commercial production was declared on May 1, 2025. Artemis Gold trades on the TSX-V under the symbol ARTG and the OTCQX under the symbol ARGTF. For more information visit www.artemisgoldinc.com.

Qualified Person

Artemis Gold Chief Business Development Officer, Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

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Non-IFRS Measures

This press release refers to certain financial measures, such as all-in sustaining costs ("AISC") and AISC margin, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures are derived from the Company's financial statements because 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 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.

Cautionary Note Regarding Forward-Looking Information

This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release 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", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this press release and include, but are not limited to, statements regarding the future of mining in British Columbia; the contribution of the mine to various stakeholders or the economy; the size of the mine relative to its competitors; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales; (ii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures; (iii) the extent and timing of any exploration programs; (iv) the plans of the Company with respect to optimizing and enhancing current operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, EP2, and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, and (vi) other financial and operational expectations of the Company with respect to the mine.

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 ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required permits and approvals, changes in commodity prices, changes in interest and currency exchange rates, litigation risks (including the anticipated outcome or resolution of ongoing or potential claims and counterclaims, the timing and success of such claims and counterclaims), risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in exploration, mining, optimization, enhancement or expansion 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 or unanticipated delays to the delivery of materials, resources (including hydropower), plant and equipment or third party contractors, delays in the receipt of government permits and approvals, industrial disturbances, job action, and unanticipated events related to health, 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 Mine 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 press release, 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 permits, approvals and consents in connection with the exploration program or the operations and expansion of the Mine will be obtained; (3) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the Mine and expansion plans economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. 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.