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PRESS RELEASE

TSXV: ARTG

## Artemis Gold Reports Solid Q1 2026 Financial and Operating Results

- Major expansion projects advancing well at Blackwater with Phase 1A 34% complete
- EP2 named a priority major project by the Province of B.C.; early works construction commenced

*(all amounts in Canadian dollars unless otherwise stated)*

**Vancouver, British Columbia** – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) reports financial and operating results for the three-month period ended March 31, 2026 (Q1 2026). The Company will host a conference call and webcast on May 7, 2026, the details of which are provided below.

### Q1 2026 Highlights

- Gold production of 61,923 ounces
- Gold sales of 60,517 ounces
- 32,173 gold ounces delivered into hedges, including 25,173 ounces into the mandatory hedge program at an average realized gold price of CAD\$2,825 per ounce and 7,000 ounces into the discretionary hedge at an average realized price of CAD\$3,350 per ounce
- Gold sold into the spot market attracted an average realized price<sup>1</sup> of US\$4,795 per ounce
- Revenue of \$315.4 million
- Cash costs<sup>1</sup> of US\$865 per ounce of gold sold and all-in sustaining costs (“AISC”)<sup>1</sup> of US\$1,090 per ounce of gold sold
- AISC margin<sup>1</sup> of US\$2,009 per ounce of gold sold, representing approximately 63% of cash revenue
- Cash flow from operating activities of \$127.9 million
- Adjusted net income<sup>1</sup> of \$129.7 million, or \$0.54 per share on a fully diluted basis
- Adjusted EBITDA<sup>1</sup> of \$175.6 million
- Phase 1A expansion project progressed to 34% complete, and on track to increase processing capacity to 8Mtpa by end of Q4 2026
- Early works construction of Expanded Phase 2 (“EP2”) commenced, and on track to increase processing capacity to 21Mtpa by end of Q4 2028
- EP2 added to the Province of B.C.’s list of priority major projects on April 29, 2026
- Closed a \$450 million offering of senior unsecured five-year notes at 5.625%
- Announced an inaugural dividend policy to commence in the second half of 2026 with a quarterly dividend of \$0.05 per share; two quarterly payments expected in 2026
- At March 31, 2026, cash and equivalents totalled \$174.5 million; total available liquidity of \$874.5 million
- At the end of Q1 2026, 7.2 million hours had been worked without a lost time incident

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<sup>1</sup> Refer to Non-IFRS Measures



Artemis Gold CEO Dale Andres commented: “We achieved record gold recoveries in the mill and strong grades from the open pit – which helped mitigate the impact of the unexpected shutdown in early March due to the ball mill gearbox failure. Our team responded quickly and mining and milling operations at Blackwater are currently performing well. We delivered strong financial performance during the quarter with low AISC<sup>1</sup> and strong margins and cash flows, and we remain well positioned to achieve our full-year production and cost guidance. We also significantly bolstered our balance sheet with the successful execution of a bond offering at a very competitive rate and announced a progressive dividend policy which is underpinned by our confidence in our operating cash flows. Meanwhile, we also have our \$700 million corporate revolver fully available as additional liquidity.

“Looking ahead, we continue to execute on our industry leading organic growth strategy which is scheduled to be completed before the end of 2028 and will increase production to more than 500,000 ounces of annual gold production, or an increase of approximately 165% (2025 to 2029 increase). During the first quarter, we continued construction of the Phase 1A expansion, which is on track to increase mill throughput by 33% by the end of Q4 2026. Activities relating to the EP2 project also progressed well during the quarter, with important early works construction activities underway which will set the foundation for the successful start of major works construction expected in Q3 2026. In late April, the province of B.C. added EP2 to its list of priority major projects and we are appreciative of their support. We also initiated our 2026 exploration drilling program which is targeting deposit extensions at depth to the north and east of the existing mineral reserve pit design and look forward to providing updates as the program progresses.”

## Financial and Operating Results

The following tables summarize key operating results and unit analysis. For further information, refer to the Company’s consolidated financial statements and Management’s Discussion and Analysis (“MD&A”) filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

**Table 1**

Operating results	Units	Q3 2025	Q4 2025	Q1 2026
Ore mined	tonnes	6,161,619	6,206,783	6,994,202
Waste mined	tonnes	5,180,117	5,500,707	5,541,313
Strip ratio	waste / ore	0.84	0.89	0.79
Total mined	tonnes	11,341,736	11,707,490	12,535,515
Milled	tonnes	1,528,851	1,422,877	1,317,654
Milled	tonnes per day	16,618	15,466	14,641
Gold grade	grams per tonne	1.48	1.66	1.59
Gold recoveries <sup>1</sup>	%	84.9%	88.1%	90.6%
<b>Gold produced</b>	<b>ounces</b>	<b>60,985</b>	<b>68,480</b>	<b>61,923</b>
Gold sold - spot sales	ounces	56,400	40,453	23,430
Gold sold - stream deliveries	ounces	6,463	5,225	4,914
Gold sold - hedge deliveries	ounces	-	22,174	32,173
<b>Gold sold - total</b>	<b>ounces</b>	<b>62,863</b>	<b>67,852</b>	<b>60,517</b>



Unit analysis <sup>2,3</sup>	Units	Q3 2025	Q4 2025	Q1 2026
Cash costs per gold ounce	CAD\$ per ounce	\$911	\$1,086	\$1,186
Cash costs per gold ounce	US\$ per ounce	\$661	\$779	\$865
AISC per gold ounce	CAD\$ per ounce	\$1,157	\$1,290	\$1,493
AISC per gold ounce	US\$ per ounce	\$840	\$925	\$1,090
AISC margin per gold ounce	CAD\$ per ounce	\$3,271	\$3,204	\$2,753
AISC margin per gold ounce	US\$ per ounce	\$2,374	\$2,297	\$2,009
AISC margin	% of cash revenue	72%	70%	63%
Avg realized gold price (spot sales)	CAD\$ per ounce	\$4,806	\$5,814	\$6,571
Avg realized gold price (spot sales)	US\$ per ounce	\$3,489	\$4,168	\$4,795

<sup>1</sup> Recoveries include gold in circuit

<sup>2</sup> Totals may differ due to rounding

<sup>3</sup> Refer to Non-IFRS Measures

The Blackwater Mine produced 61,923 ounces of gold in Q1 2026. The Company continues to optimize Phase 1 operations, with recoveries improving to a record 90.6% in the quarter, up from 88.1% in Q4 2025 due to ongoing improvements in ore blending and continued optimization of the mill circuit.

Total tonnes mined in Q1 2026 increased by 7% compared to Q4 2025. The plant processed 1.32 million tonnes and feed grades averaged 1.59 g/t gold during the quarter, helping to offset reduced throughput primarily due to a gearbox failure on the ball mill which resulted in a 7-day shutdown of the plant in March.

AISC was US\$1,090 per ounce of gold sold in Q1 2026 versus US\$925 per ounce of gold sold in Q4 2025. The increase was primarily due to lower gold production following the 7-day unplanned shutdown in March, and higher sustaining capital and lease expenditures. Absent the shutdown, AISC would have been within the annual guidance range.

AISC margin was 63% of cash revenue in Q1 2026, compared to 70% in Q4 2025, primarily reflecting a greater proportion of gold ounces delivered into hedge positions, as well as lower sales ounces in Q1 2026. Notwithstanding these impacts, margins remained strong, supported by the robust gold price environment and the Company's low-cost operating profile.

Compared to the Company's peers, the low AISC reflects, among other factors, the benefit of Blackwater's low strip ratio, the comparatively low diesel consumption associated with Blackwater's hauling activities due to the downhill haul from the pit to the process plant, stockpile areas and the tailings storage facility, as well as the fact that the processing facility is entirely energized by BC's low-cost, renewable hydro-electric power. As a result, the Company has reduced exposure to diesel price volatility relative to its peers, with a US\$10 change to the oil price estimated to translate to approximately US\$5-\$10 per ounce change in AISC, depending on movement of material.

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34. Net income per share is calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").



**Table 2**

<b>Select Financial Information (\$000s except per share information)</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue	315,383	41,067
Cost of sales		
Production costs	(82,321)	(8,552)
Depreciation and depletion	(12,920)	(667)
<b>Gross profit</b>	<b>220,142</b>	<b>31,848</b>
General and administrative expense	(6,359)	(5,071)
Finance income	1,153	-
Finance expense	(16,285)	(149)
Equity loss from investment in associate	(159)	(115)
Change in fair value of derivatives	(15,373)	(20,906)
<b>Income before income taxes</b>	<b>183,119</b>	<b>5,607</b>
Current income tax expense	(5,176)	-
Deferred income tax expense	(63,743)	(965)
<b>Net income and comprehensive income</b>	<b>114,200</b>	<b>4,642</b>
Net income per common share – basic	0.49	0.02
Net income per common share – diluted	0.48	0.02
Weighted number of common shares outstanding – basic	232,793,977	225,477,818
Weighted number of common shares outstanding – diluted	239,570,853	234,752,437
Adjusted net income <sup>2</sup>	129,732	25,663
Adjusted net income per common share – basic <sup>2</sup>	0.56	0.11
Adjusted net income per common share – diluted <sup>2</sup>	0.54	0.11
EBITDA <sup>2</sup>	211,171	6,423
Adjusted EBITDA <sup>2</sup>	175,593	27,146
Net cash provided by operating activities	127,875	14,003
Net cash used in investing activities	(94,718)	(84,351)
Sustaining capital expenditures and lease payments	8,515	3,172
Resource expansion and exploration	532	-
Growth capital – Phase 1 <sup>1</sup>	-	97,665
Growth capital – Phase 1A	4,919	-
Growth capital – EP2	35,932	-
Growth capital – Other	47,342	-

<sup>1</sup> Phase 1 growth capital comprises both Phase 1 capital and Phase 1 deferred capital associated with infrastructure and certain plant rectification works, including amounts which will form part of the Company's counterclaim against its former EPC contractor

<sup>2</sup> Refer to Non-IFRS Measures

The Company generated revenue of \$315.4 million and \$41.1 million in Q1 2026 and Q1 2025, respectively, from sales of gold and silver at the Blackwater Mine. During Q1 2026, the Company delivered 25,173 gold ounces under the mandatory hedge program associated with the Company's former project loan facility, at an average realized hedge price of CAD\$2,825 per ounce. The deliveries into the mandatory hedges in Q1 2026 were outsized relative to last quarter (22,174 ounces in Q4 2025) and relative to what is expected to be delivered in the remaining quarters of 2026 (12,158 to 15,828 gold ounces per quarter). In addition, 7,000 gold ounces were delivered under the discretionary hedge program, with 14,000 ounces now remaining under that program.

The Company recorded total cost of sales of \$95.2 million in Q1 2026, compared to \$9.2 million in Q1 2025, reflecting the achievement of commercial production on May 1, 2025, resulting in higher production



and sales in Q1 2026 relative to Q1 2025. Cost of sales during Q1 2026 was marginally higher than the \$94.4 million incurred in Q4 2025, partly due to higher operating and maintenance costs including the cost of higher reagent consumption, higher share-based compensation reflecting the appreciation of the Company's share price, as well as marginally higher royalties in light of the high gold price environment.

The Company recorded total finance expense of \$16.3 million in Q1 2026 primarily comprised of interest expense on debt, accretion of deferred revenue, and interest on lease liabilities. The Company recorded total finance expense of \$0.1 million in Q1 2025. The finance expense in Q1 2025 was lower because the finance expenses incurred before commercial production was achieved on May 1, 2025 were capitalized to mineral property, plant and equipment.

During Q1 2026, the Company reported adjusted EBITDA of \$175.6 million and adjusted net income of \$129.7 million, or \$0.56 basic adjusted earnings per share. Cash flow from operating activities, after changes in working capital, was \$127.9 million.

Total capital expenditures in Q1 2026 amounted to \$97.2 million compared to \$100.8 million in Q1 2025. Though the total capital expenditures remain comparable, the composition changed markedly, reflecting the Company's accelerated advancement of development of Blackwater through Phase 1A and EP2. The Company completed construction and advanced commissioning of Phase 1 during Q1 2025, achieved commercial production on May 1, 2025, and in Q3 2025 announced the Phase 1A expansion project and shortly thereafter, in Q4 2025, initiated early works activities on EP2.

At March 31, 2026, cash and cash equivalents totalled \$174.5 million. Including the undrawn portion of the RCF of \$700 million, the Company's total available liquidity at end of Q1 2026 was \$874.5 million.

### **Growth and Development Updates**

In Q3 2025, the Company initiated construction activities for the Phase 1A expansion of the Blackwater Mine, which is expected to increase throughput capacity from 6.0 million tonnes per annum ("Mtpa") to 8.0 Mtpa by Q4 2026. Engineering, procurement and construction activities have progressed in line with plan. All 13 procurement packages have been committed, including the 3.5 MW vertical grinding mill, and certain minor components have already been commissioned. During Q1 2026, foundation civil works and concrete pours for the vertical mill and mill building were completed, and work on the oxygen plant precast foundations was completed. Certain Phase 1A enhancements are expected to support further optimization of the existing processing plant and will be brought online in stages in advance of the overall Phase 1A completion, targeted for Q4 2026. As at March 31, 2026, overall project progress was approximately 34% complete.

In December 2025, the Company announced board approval for the EP2 development of the Blackwater Mine, increasing processing plant capacity to 21 Mtpa before the end of 2028. Once EP2 is in production, the Blackwater Mine is expected to produce an average of 500,000 to 525,000 ounces of gold for the first 10 full years at all-in sustaining costs averaging approximately US\$1,000 – US\$1,100 per ounce of gold. Early works for EP2 commenced in January 2026, with major works construction scheduled to begin in Q3 2026 and continue for approximately two years. Planning activities for early works and construction are well-advanced, and the Company has placed orders for several long-lead items including for the primary grinding mills and the components of the EP2 ball mill are already enroute to Blackwater. These orders, along with the dedicated early works phase through Q3 2026, are expected to significantly de-risk the EP2 schedule.



On April 29, 2026, the Province of B.C. [added EP2 to its list of priority major projects](#) to support the Company's progress.

In Q1 2026, the Company initiated a diamond drilling program targeting Blackwater deposit extensions to the north and east of the existing mineral reserve pit design. The deposit remains open at depth and in multiple directions, and drilling is designed to further evaluate this potential. Studies on defining material movement alternatives, processing capacity increases and mine plan and cutoff grade optimization are advancing.

### **Corporate Updates**

On February 3, 2026, the Company closed a \$450 million offering of senior unsecured notes (the "Offering"). The notes attract a coupon of 5.625% and are due on February 15, 2031. The Company used the net proceeds together with cash on hand to repay in full the balance of the Company's revolving credit facility ("RCF"). The Company expects to fund both Phase 1A and EP2 entirely from operating cash flows, but having the full RCF available is prudent risk mitigation.

On February 18, 2026, the Company announced the introduction of a dividend policy as part of the Company's disciplined capital allocation framework, providing guidance for returning capital to shareholders in a manner that is sustainable, prudent, and consistent with the Company's growth strategy. The Company intends to pay a quarterly dividend of \$0.05 per share, commencing in the second half of 2026 with two quarterly payments expected in 2026. The Company plans to increase this base quarterly dividend to \$0.08 per share in 2027. Beginning in 2027, and in addition to the base quarterly dividend, the Company will also consider potential share buybacks, including the potential implementation of a Normal Course Issuer Bid ("NCIB"). Beginning in 2028 and aligned with progression toward commercial production of the EP2 project, the Company intends to implement a variable dividend in addition to the quarterly base dividend, with each quarterly base dividend to be topped up by a variable amount such that the total amount of dividends will approximate 40% of free cash flow<sup>1</sup>. The dividend policy is part of the Company's evolving capital allocation framework and with all quarterly payments subject to Board approval.

On March 16, 2026, the Company appointed Mr. George Salamis to the Board of Directors. Mr. Salamis is an experienced director and seasoned mining executive with over 30 years of international leadership in the mining and resource exploration sector.

### **Outlook**

The Company is maintaining its full year 2026 production guidance of 265,000-290,000 ounces of gold at an AISC of US\$925-US\$1,025 per ounce sold, which is one of the lowest costs in the industry. Lower production in Q1 2026 from the previously disclosed 7-day unplanned maintenance shutdown in the quarter is expected to be recovered over the remainder of the year by means of targeted debottlenecking initiatives in the Phase 1 processing plant supported by continued availability of high-grade ore in the pit. AISC for 2026 is expected to trend towards the higher end of the annual guidance range primarily due to general inflationary pressures, including higher oil prices, which the Company expects to partially offset through continuous improvement initiatives.

During the remainder of 2026, the Company is due to deliver another 43,812 gold ounces into the mandatory hedges at a weighted average price of C\$2,832 per ounce, as follows:



- During the 3 months ending June 30, 2026 – 15,828 ounces
- During the 3 months ending September 30, 2026 – 15,826 ounces
- During the 3 months ending December 31, 2026 – 12,158 ounces

The Company also has 14,000 gold ounces remaining to be delivered into its discretionary hedges, at a weighted average price of \$3,350 per ounce, and currently expected to be delivered during the remainder of 2026.

### **Conference Call and Webcast Details**

Artemis Gold will host a conference call and webcast on May 7, 2026, at 9:00am PDT (12:00pm EDT).

#### *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=olORXi7k>

The webcast will be available for replay on the Company's website at [www.artemisgoldinc.com](http://www.artemisgoldinc.com) until August 7, 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](http://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 average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash costs, all-in sustaining costs (“AISC”), AISC margin, sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been 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 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.*

*Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the three months ended March 31, 2026 available on the Company's website at [www.artemisgoldinc.com](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*In addition, for purposes of determining future dividends under the Company's inaugural dividend policy, free cash flow is defined as the cash generated by the business that is available to be distributed to shareholders and is calculated as net cash from operating activities, less net cash used in investing activities, lease payments, and scheduled payments of principal and interest on the Company's recurring financing arrangements.*

#### **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 potential for Artemis to deliver dividends to shareholders under its dividend policy; the declaration and payment of future dividends, the potential adoption of additional shareholder return policies, including a Normal Course Issuer Bid, liquidity available to invest in expansion projects, and 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 sustain 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 and EP2 expansions, and the expected timing of procurement, construction, commissioning and completion works; (v) the 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 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 approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters including climate change, weather events, and the possibility that assumptions relating to hydrogeological conditions, water quality, water availability or related mitigation measures may prove inaccurate or incomplete), 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](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://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 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.*