TSX-V: ARTG | artemisgoldinc.com

Disciplined Development of the Blackwater Mine in B.C.

MAY 2025

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 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 presentation and include, but are not limited to, statements regarding strategy, plans, future financial and operating performance of the Blackwater Mine; the contribution of the mine to the economy; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the next phase of expansion, including construction, site preparation, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing of expansion works.

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 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, risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in mining 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 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 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 approvals and consents in connection with 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.

Non-IFRS Measures *– The Company has included certain non-IFRS measures in this presentation. The Company believes these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.*

AISC *– The Company believes AISC more fully defines the total costs associated with producing gold. The Company calculates AISC 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), general administration costs, 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 capital versus growth capital.*

Qualified Persons *– Artemis Gold President and Chief Operating Officer 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.*

Why Artemis Gold?

ARTEMIS GOLD INC

One of the Largest Gold Projects in Canada

BLACKWATER MINE

100% BC CANADA

NEW **TIER 1** GOLD MINE

GOLD RESERVES[1]

8 Million ounces

Expansion Study outlines potential

>500,000 AuEq oz/year for first 10 years

Board and Management Aligned with Shareholders

>$200m

Invested since **2020**

No equity dilution during construction and through to commercial production

Board and Management Own

38% F/D

Now in Commercial Production

Commercial production declared on May 2, 2025 – in line with guidance

Proven Track Record of Execution and Value Creation

Team successfully built and operated ***multiple, large-scale*** gold mines in past 20 years

[1]Refer to Appendix for details on Mineral Reserve and Resource estimates

Management Team

Steven Dean

Chairman & Chief Executive Officer

Steven Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation, which was sold to St. Barbara Limited in 2019. He also serves as Chairman of Oceanic Iron Ore Corp. (TSX-V: FEO).

Jeremy Langford

President & Chief Operating Officer

Jeremy Langford has multi-mine gold producer experience and an extensive proven track record in managing operations and the development of scale greenfield assets. Mr. Langford served most recently in the role of COO of Centamin Plc and prior to that COO & EVP Construction and Technical Services with Endeavour Mining Corporation. Over the past 20+ years, Mr. Langford has led the successful execution of six large-scale gold development projects.

Gerrie van der Westhuizen

Chief Financial Officer & Corporate Secretary

Gerrie van der Westhuizen has more than 20 years' experience serving in progressively senior positions in the mining and natural resources industry. Mr. Van der Westhuizen joined Artemis in January 2021 as VP Finance, prior to which he served as VP Finance for Galiano Gold Inc. Gerrie is a Chartered Accountant and began his career with PricewaterhouseCoopers where he was a manager in their mining group. He also serves on the Board of Directors of Velocity Minerals Ltd.

Candice Alderson

Chief ESG Officer

Candice Alderson brings a legal and finance background with extensive major project management experience. Notably, Ms. Alderson most recently served as Senior Vice President, Infrastructure Investments for the Ledcor Group of Companies. She was also a member of Ledcor's Inclusion and Diversity Committee.

Shane Budd
Senior VP, Construction

Meg Brown
VP, Investor Relations

Tim Donnelly
General Manager, Development, Blackwater Mine

Mila Gajic
VP, Human Resources

Adam Gyorffy
General Manager, Blackwater Operations

Malinda Kellett
VP, Legal

Erik Marchand
VP, Finance

Kathy Poettcker
VP, Treasurer

Klaus Popelka
VP, Mineral Resources Management

Alastair Tiver
VP, Technical Services

Ryan Todd
Senior VP, Environment & Social Responsibility

Ryan Beedie
Director

Elise Rees
Director

Dale Andres
Director

Janis Shandro
Director

David Black
Lead Director

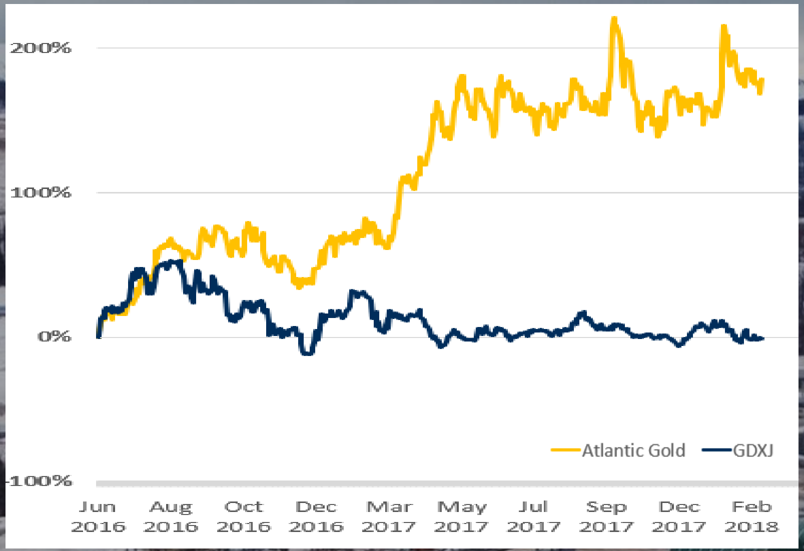
Lisa Ethans
Director

Value Creation Through De-risking and Construction

ARTEMIS GOLD INC

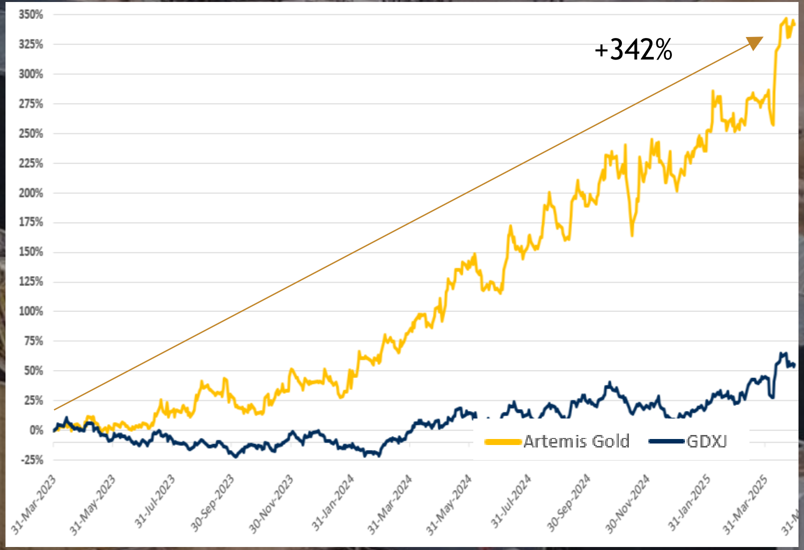
Atlantic Gold

- ✓ Predecessor to Artemis Gold
- ✓ Acquisition to production in three years
- ✓ 180% share price appreciation from start of construction to commercial production; GDXJ down 1% during the same period
- ✓ Atlantic Gold returned 1,129% to shareholders from time of acquisition; GDXJ down 29% during the same period



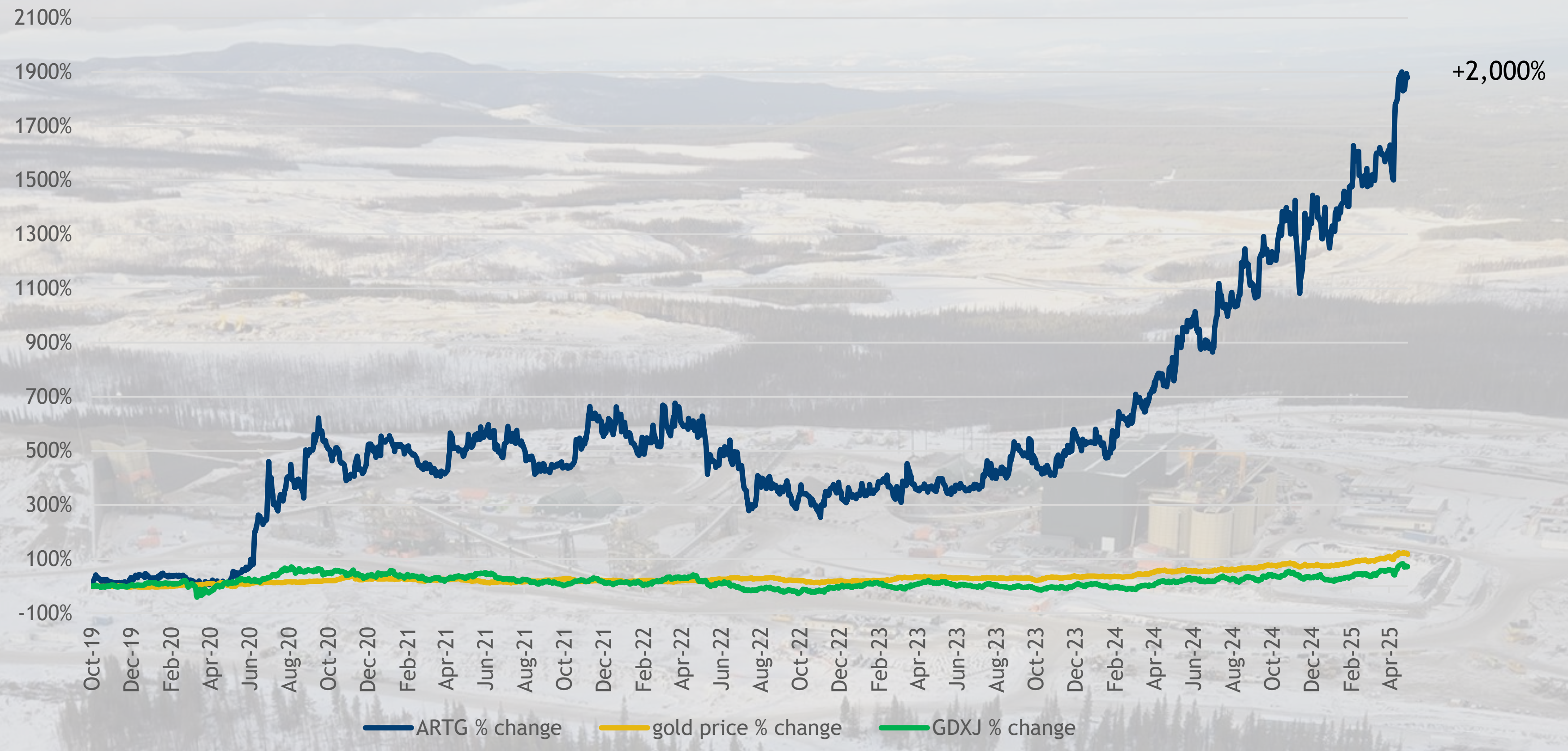
Artemis Gold

- ✓ Acquired Blackwater in August 2020
- ✓ Major works construction commenced in Q1 2023
- ✓ First gold poured in January 2025; commercial production declared May 2, 2025
- ✓ 342% share price appreciation from start of construction to commercial production; GDXJ up just 55% in the same period



At April 30 2025

Value Creation Through Disciplined Development to Construction



From the inception of the company through to commercial production, **Artemis Gold's value has increased ~2,000%** compared to the gold price (up 118%) and the GDXJ (up 72%)

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 40% local and 25% 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

2025 Guidance

Production

- Pre-commercial production, Blackwater produced approx. **30,000 ounces of gold**
- Post- commercial production, Blackwater is expected to produce **160,000 to 200,000 ounces of gold**
- Full-year 2025 guidance range is **190,000 to 230,000 ounces of gold**

Costs

- Post-commercial production AISC of **US$670 to US$770** per ounce of gold
- H2 2025 AISC of **US$645 to US$725** per ounce of gold **– in the lowest decile of gold producers globally**

2024 Expansion Study Summary

ARTEMIS GOLD INC

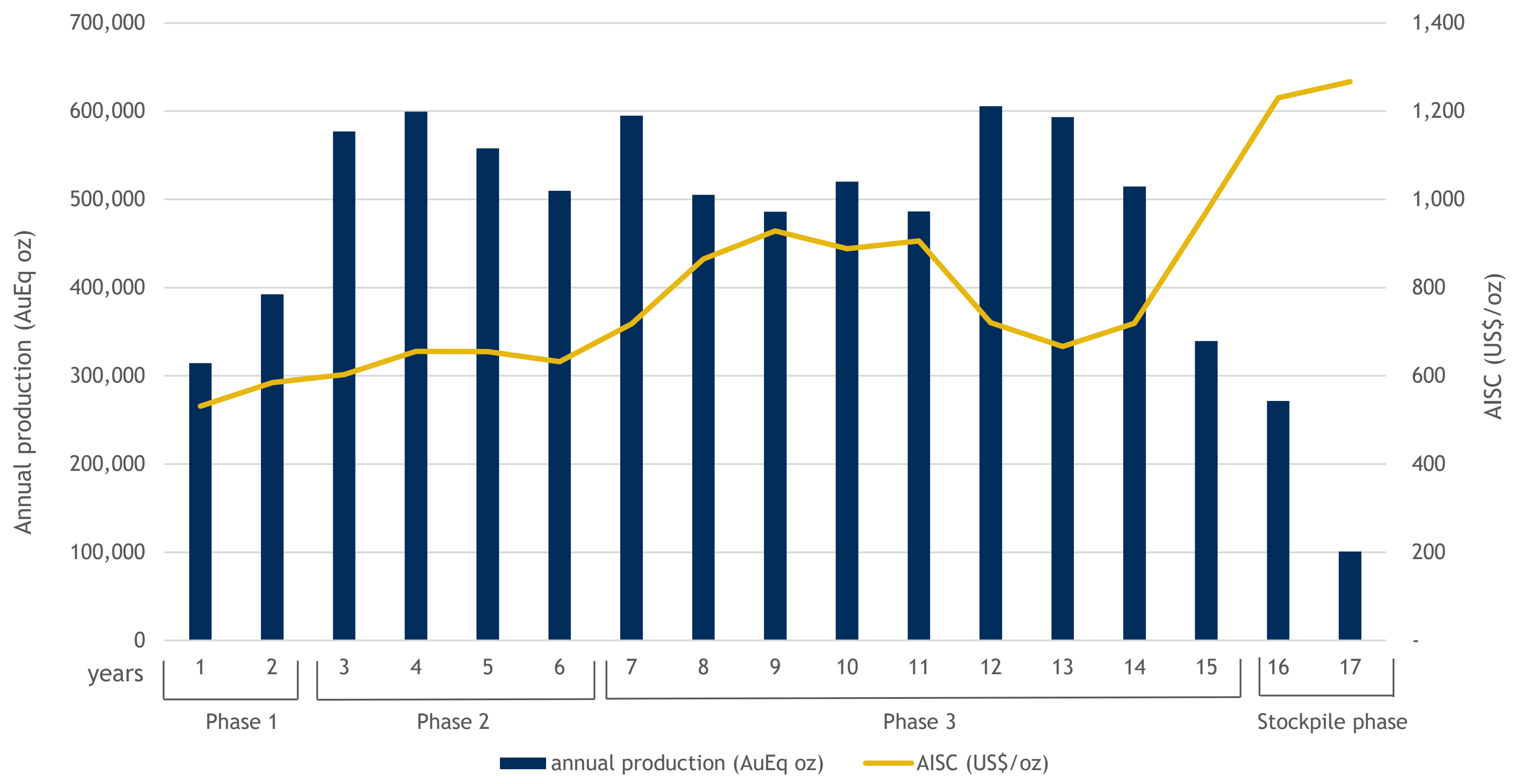
Board and management have no intention to dilute shareholders with equity financing to accelerate Phase 2; any decision will be based on ability to fund through operating cash flows

THE OPTIONALITY ADVANTAGE

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

Expansion Study – 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

ARTEMIS GOLD INC

	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 project 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.

Blackwater – Substantial Upside

Blackwater offers substantial upside to higher gold prices and exchange rates

- February 2024 Expansion Study Technical Report delivered after-tax $NPV_{5\%}$ of C$3.2B at a base case gold price assumption of US$1,800/oz gold and CAD:USD exchange rate of 0.74
- Every increase of US$100/oz in the gold price adds approx. ~C$250M to the project NPV
- At US$2,900/oz gold and 0.70 CAD:USD exchange rate, the project NPV increases to C$6.3B – an increase of C$1.7B or 36% over the current market cap

See Technical Report dated February 21, 2024, available on the Company's website at www.artemisgoldinc.com and on the Company's SEDAR+ profile at www.sedarplus.ca

Differentiators: Why Is Blackwater Different?

Mitigating risk and inflationary pressures during construction

LOW STRIP RATIO AND PRE-STRIP:

LOM Strip ratio of ~2:1

VALLEY FILL TSF DESIGN:

- Phase 1: Single 300m retention wall required (Dam C)
- Lower risk/capex compared with paddock style TSF

DOWNHILL LOADED HAUL FROM PIT TO PLANT TO TSF:

Lower Diesel Consumption

PEER LEADING RESERVE DEFINITION:

97% Proven reserves

CENTRAL B.C. LOCATION:

Year-round

Access & moderate winter

Best in Class ESG

Gender diverse board with 50% female non-executive members with ESG experience

Federal & Provincial EA approvals, BC Mines Act Permit, Schedule 2 Amendment, and Fisheries Act Authorization

Completion of ESG Gap analysis for compliance with IFC Standards and EP4 Principles

Established Board Health, Safety, Environment and Social Performance Committee

Benefits from renewable **hydro-electric grid power source**

Zero scope 1 emissions in process plant design

Caterpillar agreement: potential to **deploy zero-emission mining fleet** by 2029

Industry bottom quartile carbon emission intensity per ounce of refined gold

Bringing Generational Change to Indigenous & Local Communities

ARTEMIS GOLD INC

Artemis Gold acknowledges that the Blackwater Mine site is located within the traditional territories of the Lhoosk'uz Dené Nation and Ulkatcho First Nation

ARTEMIS GOLD HAS IMPACT BENEFITS AGREEMENTS WITH THE FIRST NATIONS WHICH HOST THE DEPOSIT AND PROPOSED MINE OPERATIONS.

We are committed to building and maintaining respectful, long-lasting and collaborative relationships with Indigenous peoples, host communities, local governments and institutions who are associated with and affected by our operation.

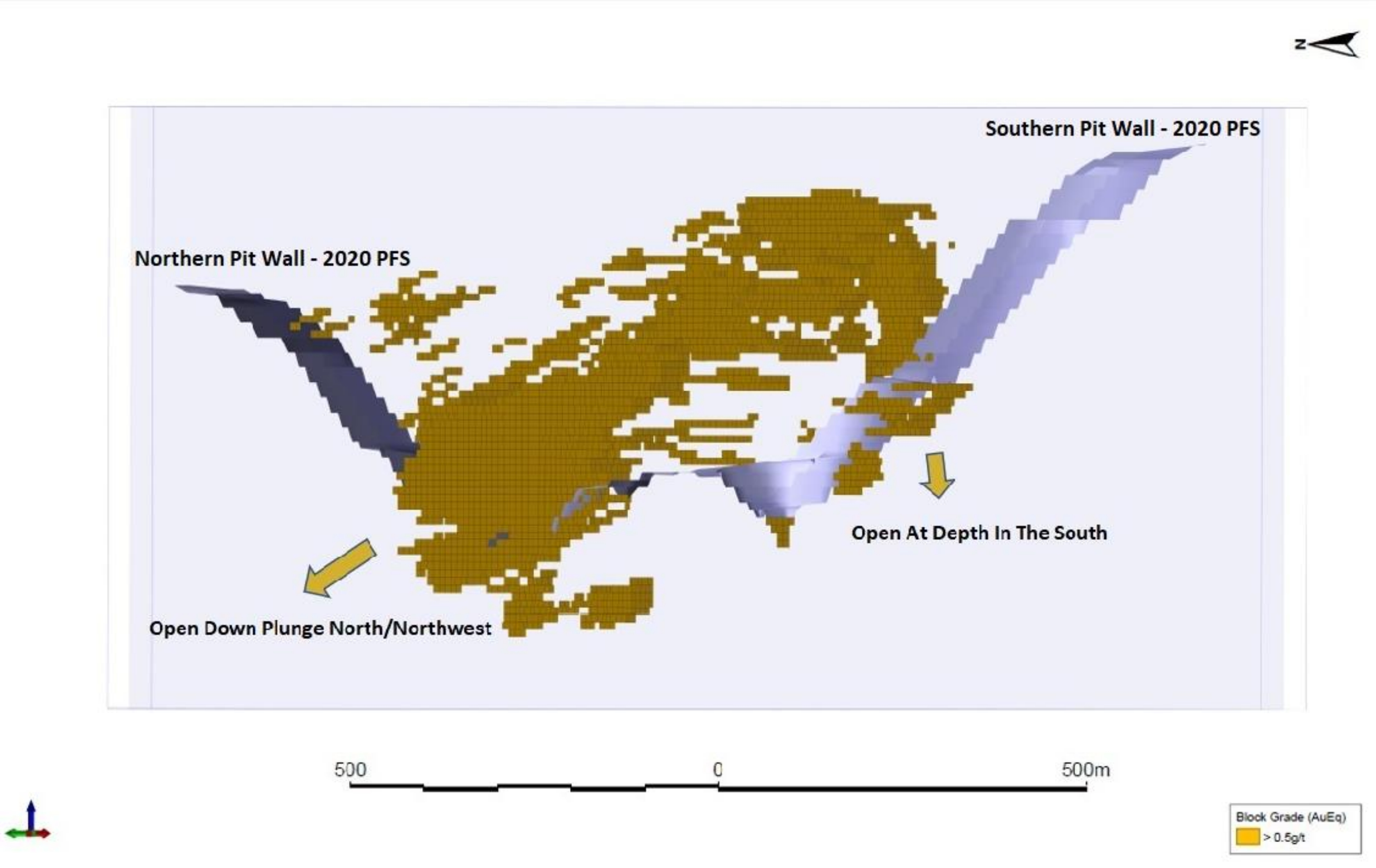
"*The Health, Safety, Environment and Social (HSES) performance for Artemis Gold is guided by applicable laws as well as the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous People, The Truth and Reconciliation Commission of Canada's Calls to Action, along with leading international performance and risk management standards.*"

– DR. JANIS SHANDRO*
DIRECTOR & CHAIR OF ARTEMIS GOLD'S HSES COMMITTEE

*Dr. Janis Shandro holds a PhD in mining engineering and population health. She is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and indigenous communities.

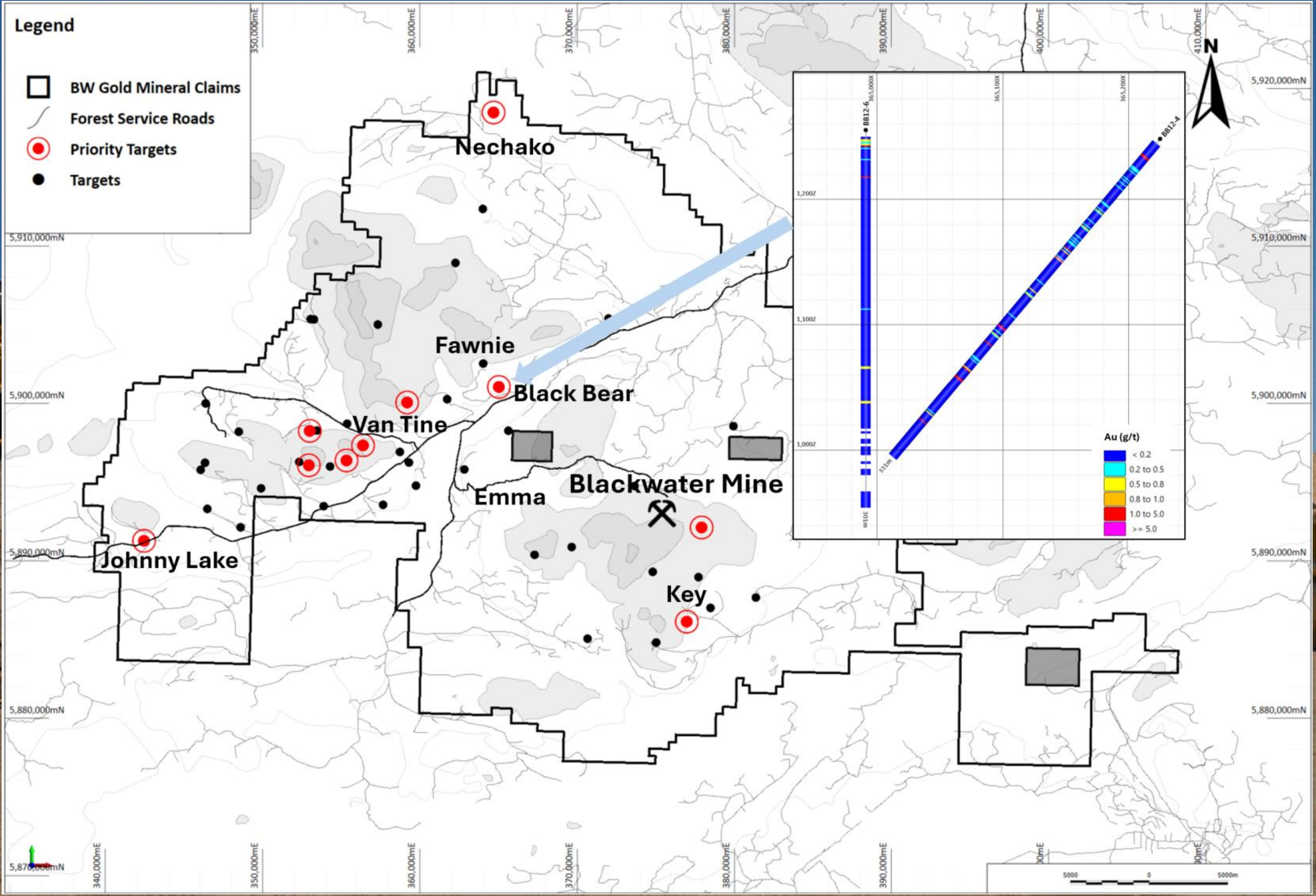
Exploration Potential: Open to the North, Northwest and at Depth

- 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



Priority Targets

- Large land package of 1,490 sq km
- Over 30 targets identified within trucking distance of the Blackwater mine; significant mineralization identified in numerous drill holes (e.g. Black Bear)
- Historical dataset contains:
  - > 40,000 rock, soil and till samples
  - ground and airborne geophysics
  - 382 historical, mostly shallow drillholes
  - 169 diamond drill holes
  - 213 RC drillhole



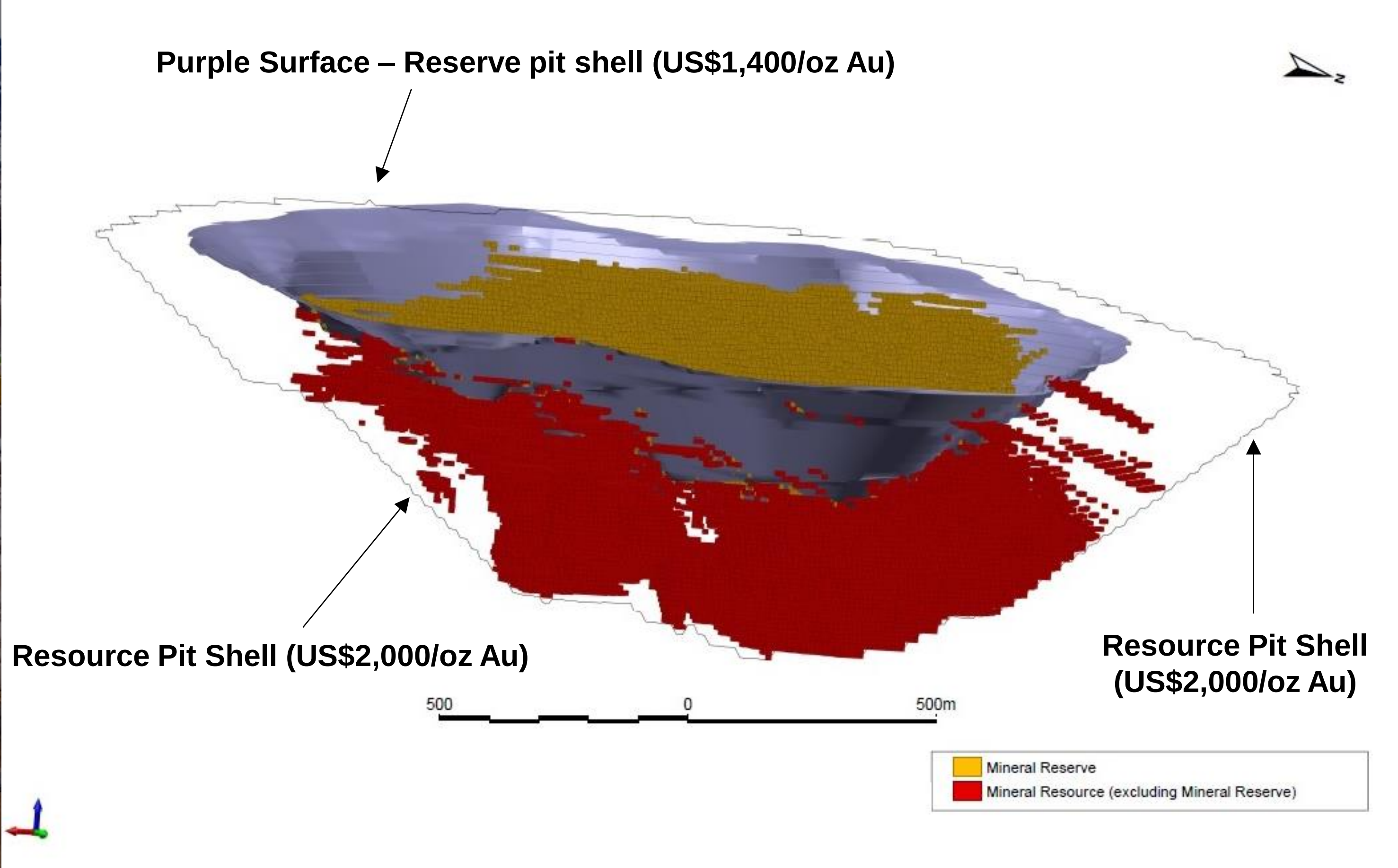
Gold Price Resource Upside

- 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

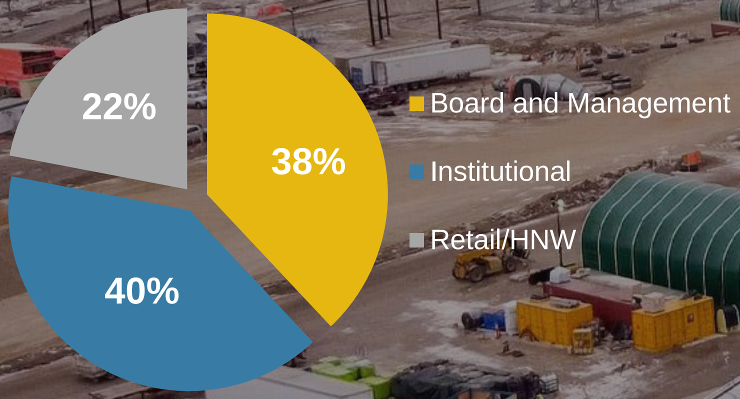
Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	0.76
Indicated	116	0.66	2.45
Total M&I	156	0.64	3.21

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



Capital Structure

Ownership, Fully Diluted



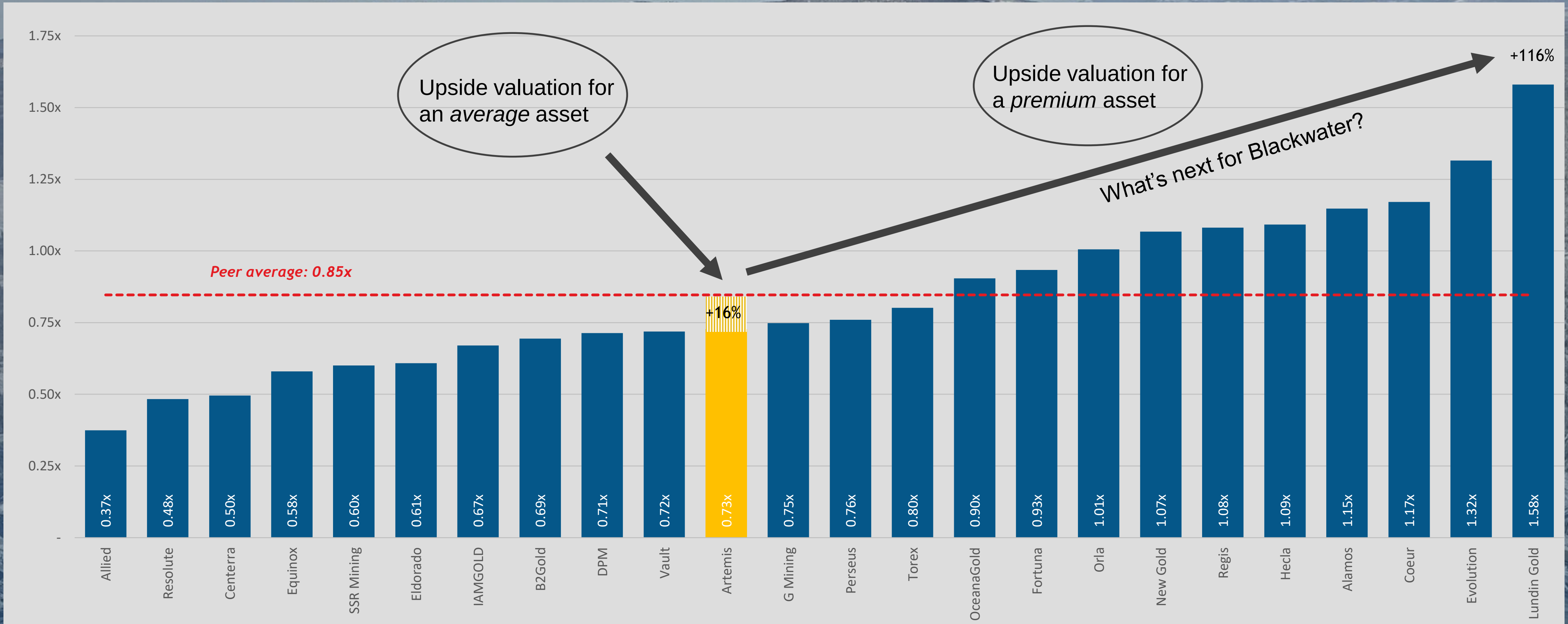
CAPITAL STRUCTURE at May 6, 2025	
Issued and outstanding shares	**225M**
Options	**14M**
Fully diluted shares	**239M**
Share price ($C)	**$22.10**
Market capitalization ($C)	**$5.0B**
90-day average daily value traded ($C)	**$11.5M**

LARGE SHAREHOLDERS

- Ryan Beedie (Director)
- Steven Dean (Chairman/CEO)
- Lingotto
- Fourth Sail
- Helikon
- GDXJ
- Blackrock
- Paulson
- Invesco
- Franklin
- T. Rowe Price
- Kopernik
- Fidelity
- SILJ ETF
- Van Eck
- Baker Steel
- David Black (Director)
- Allspring
- Gabelli
- Stabilitas
- CPR/Amundi
- Goehring & Rozencwajg
- Amiral Gestion
- Schroder
- SGDJ ETF
- Credit Mutuel
- 1832
- Jeremy Langford (President/COO)
- Sprott
- XIB
- Ixios
- Fiera

Relative Valuation

Blackwater is the *ONLY ASSET* in the peer group with potential to grow production organically >100% in the next five years; Artemis Gold continues to trade at a discount to peers

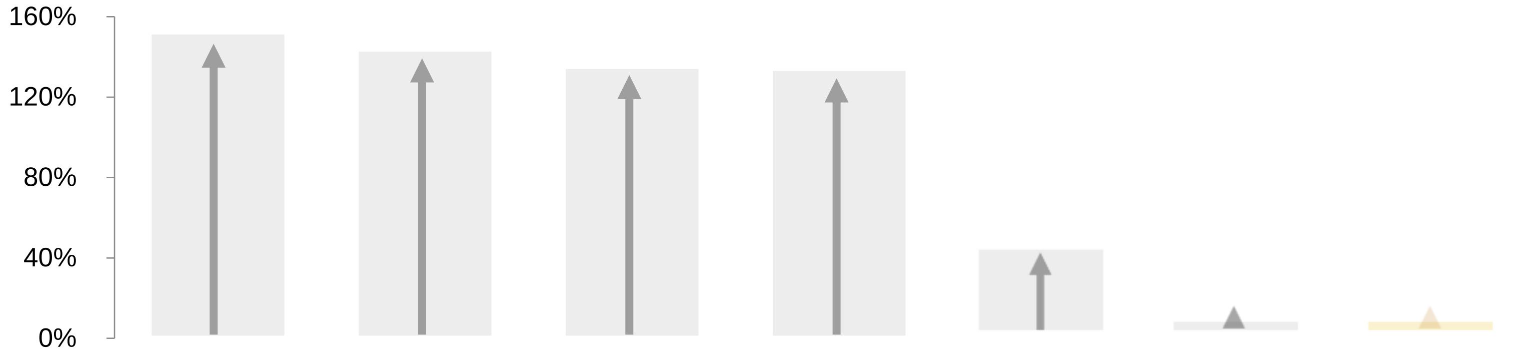


* source: National Bank Financial Inc.; Capital IQ
note: as at May 13; 2025; peer average excludes Artemis Gold

Advanced Development Projects Benchmarking

Blackwater is the only development project on schedule and on budget (within contingency)

Capex Overrun (%)



Asset		Back River	Valentine	Magino	Côté	Greenstone	Tocantinzinho	Blackwater
Operator		B2Gold	Calibre	Argonaut	IAMGOLD	Equinox	G Mining	Artemis Gold
Resource Size (M&I)	(Moz Au)	6.3	4.0	4.4	12.1	9.0	2.1	11.7
First Published Initial Capex Estimate[1]	(C$M)	$610	$305	$434	$1,731	$1,274	$577	$645[3]
Latest Initial Capex Estimate[1]	(C$M)	$1,540	$744	$1,020	$4,057	$1,853	$619	$740[3,4]
LOM By-Product AISC[1]	(C$/oz Au)	$1,047	$1,414	$1,301	$1,154	$803	$920	$850
Plant Size	(Mtpa)	1.5	2.5	3.7	13.6	9.9	4.6	6.0[3]
First Published Expected First Gold Pour		Q1 2025	October 2023	Q1 2023	Q3 2023	H1 2024	H2 2024	H2 2024
Latest Expected / Actual First Gold Pour		Q2 2025	Q2 2025	June 2023	March 2024	May 2024	July 2024	Jan 2025
Delay in Anticipated First Gold Pour	(months)	3	20	2	6	--	--	1
Construction Duration	(months)	30	33	29	35	31	22	22
Capital Intensity per Mtpa of Throughput[1]	(C$/t)	$1,055	$298	$280	$299	$188	$135	$123[3]
Strip-Adjusted Grade[2]	(g/t Au)	n/a	0.31	0.49	0.85	0.45	0.78	0.75

Note: Capex overrun % based on increase between initial capex and most recent capex estimate
Note: Resource size (M&I) shown on 100% basis and inclusive of reserves
Note: If first gold pour date published as fiscal quarter, quarter-end taken; if first gold pour date published as fiscal half, end of period taken
1. US dollar capex figures and AISC converted to Canadian dollars at a CAD:USD exchange rate of 0.74
2. Strip adjusted grade using Blackwater LOM strip of 2:1 as baseline
3. Phase 1 only
4. Reflects mid-point of guidance range of C$780-$800 million for Phase 1, less C$50 million Phase 2 costs brought into Phase 1. Refer to news release dated October 10, 2024 on the company's website at www.artemisgoldinc.com

ARTEMIS
GOLD INC

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facebook.com/blackwatermine

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Appendix

2024 Expansion Study Summary by Phase

ARTEMIS GOLD INC

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]

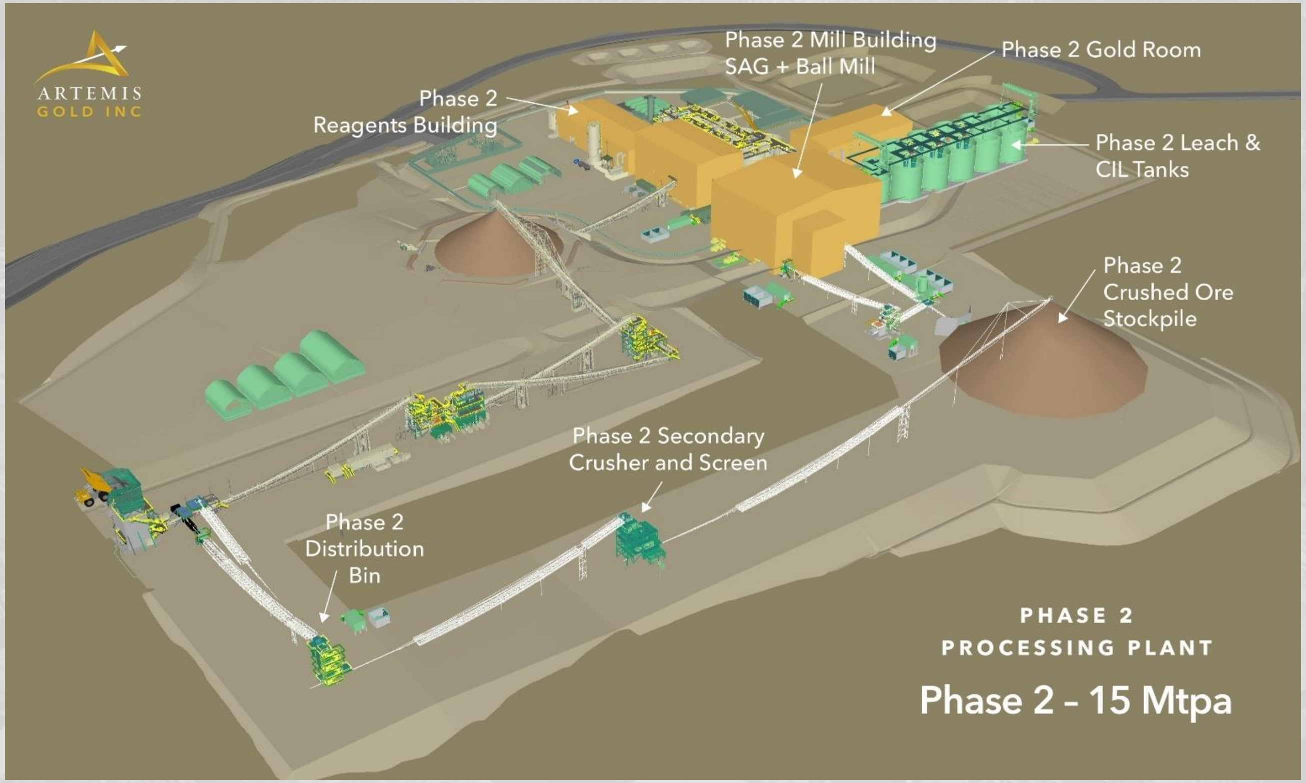
(1) Includes deferred initial capex; (2) Excludes closure costs and salvage value; (3) Gold equivalent grades have been determined using a gold price of US$1,800/oz, a silver price of US$23/oz, a gold metallurgical recovery of 93%, a silver metallurgical recovery of 65%, and mining smelter terms for 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

Phase 2 Expansion

ARTEMIS GOLD INC

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

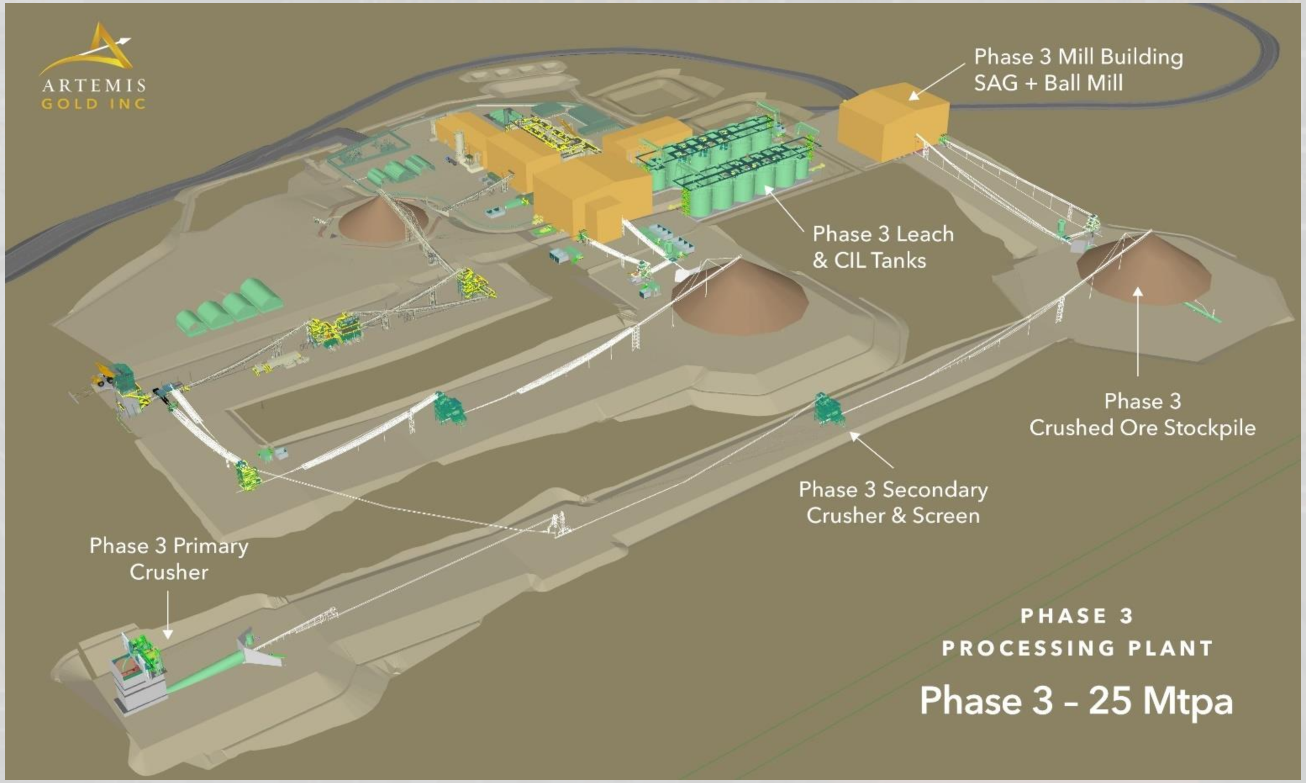
- Expansion study outlines opportunity to **bring Phase 2 forward to → year 3**
- Phase 2 would produce average annual AuEq production of 561,000 oz and generate average annual after-tax free cash flow of C$544 million (years 3-6)
- Phase 2 expansion to 15 Mtpa requires some modifications and upgrades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



The Canadian Advantage

ARTEMIS GOLD INC

Currency movements have benefited Canadian assets more than US or European assets

US GOLD

+51%

US$ gold is **up 51%** since the beginning of 2024

EURO GOLD

+54%

Euro gold is up 54**%** since the beginning of 2024

CAD GOLD

+64%

C$ gold is up 64**%** since the beginning of 2024

At March 31, 2025

Mining Fleet Pricing, Supply & Financing Secured With Path to Decarbonization

Finning International Inc. Mining Fleet Supply Agreement

- Secured fleet pricing
- Construction and commissioning of the mining fleet to support initial operations is complete

Caterpillar Financial Services Limited Credit Approved Equipment Lease Facility

- Up to $140m in equipment financing
- Terms consistent with assumptions in 2021 FS
- Cost of capital in line with the Blackwater Project Loan Facility

Caterpillar Inc. Agreement on Future Supply of Zero-emission

- Option to place orders for zero-emission fleet in 2025, for shipments in 2029
- Creates path forward to substantially reduce the carbon footprint of the Blackwater project

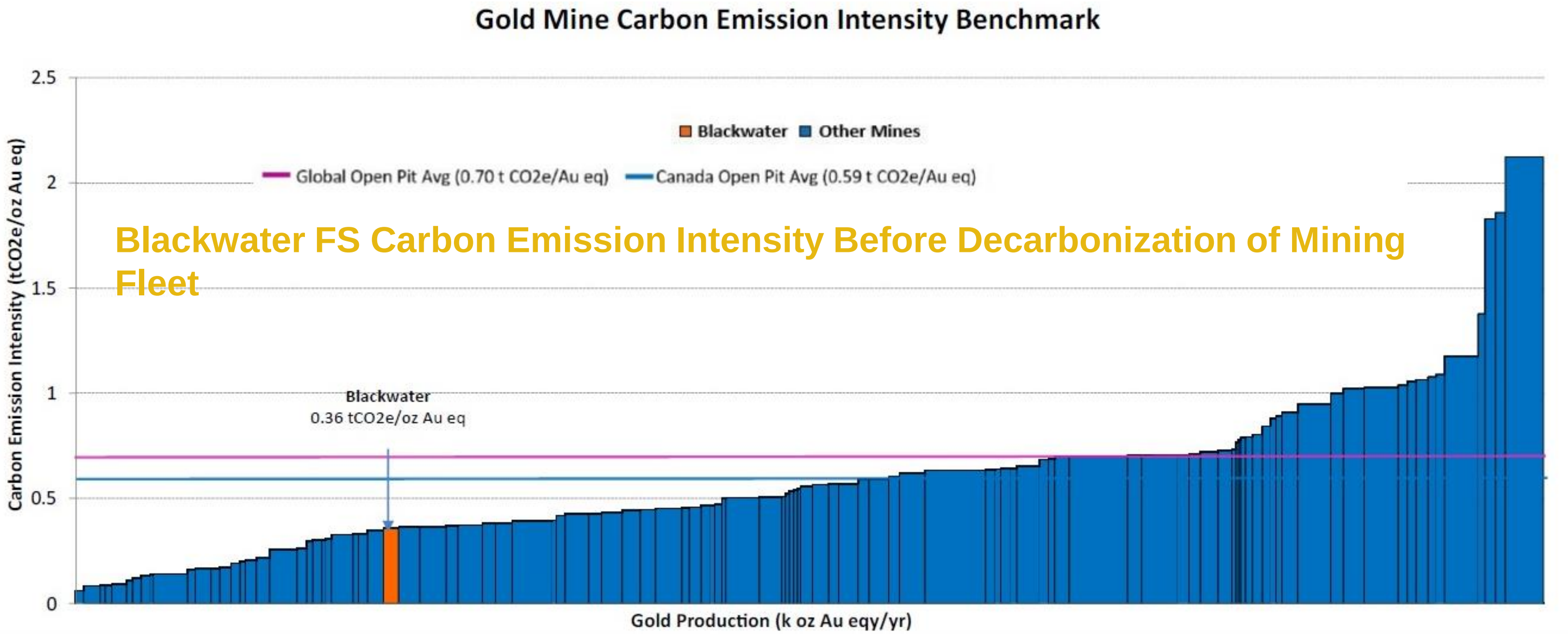
Note: 793F diesel fueled 231-tonne off highway truck. Source: Caterpillar Inc.

Low Carbon Emission Intensity Advantage:

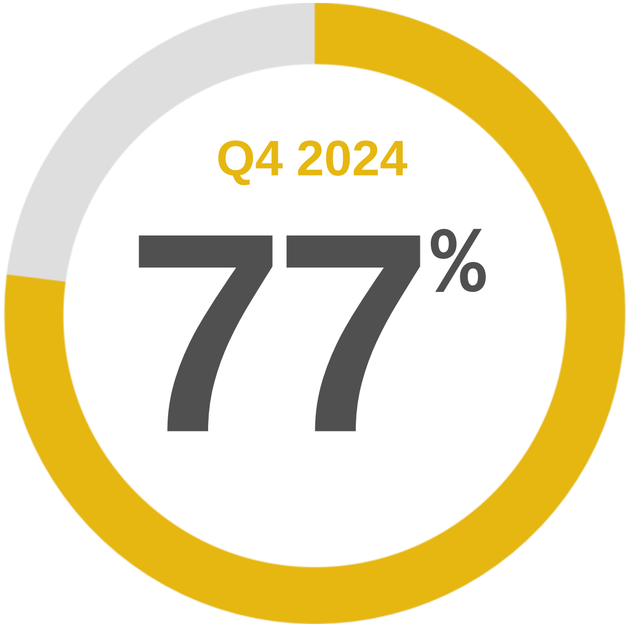
Targeting a Carbon Neutral Operation in 2029

Opportunity to become one of the lowest carbon footprint gold mines in the world

- BC's hydro-electric power is a reliable, low-cost, low-carbon source of electricity
- The 2021 Updated Feasibility Study includes one of the first fully electrified process plants to reduce the carbon footprint
- Targeting integration of electrified mining fleet by 2029 to further substantially reduce the carbon footprint of the mine

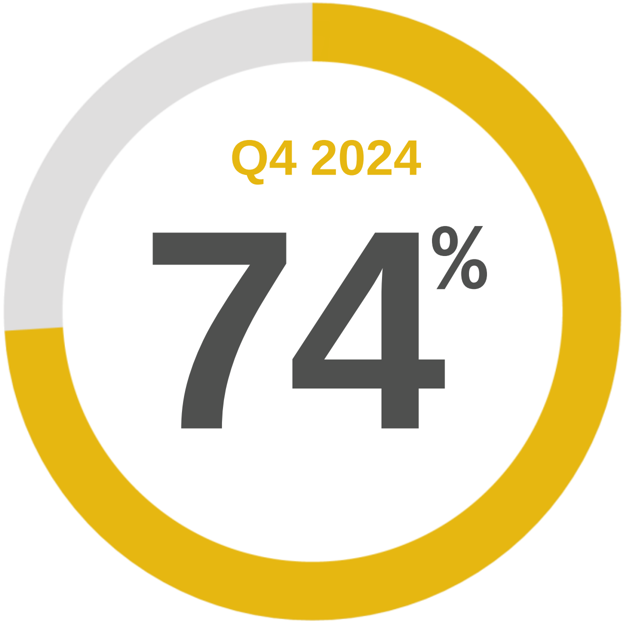


Blackwater Regional Survey – Q4 2024*



Overall support for the mining industry is strong. *A total of 77% either 'strongly' (50%) or 'somewhat' (27%) support the industry.* **Q4 2023: 75%**

*Support was the highest in **Vanderhoof (91%)**.*



74% of all area residents support development of Blackwater Mine. *A total of 74% either 'strongly' (50%) or 'somewhat' (24%) support development of the Blackwater Mine.* **Q4 2023: 78%**

*Support was the highest in **Vanderhoof (98%)**.*

850 interviews were conducted by telephone with a random sample of area residents 18 years of age or over. The number of interviews conducted per community and the margin of error on each sample are as follows: Vanderhoof 88 +/-10.4% , Fort Saint James 44 +/-14.8%, Fraser/Burns/Anaheim Lake 100 +/-9.8%, Prince George 217 +/-6.7%, Quesnel 200 +/-6.9%, Williams Lake 201 +/-6.9% **TOTAL 850 +/-3.4%*

Mineral Resource Estimate for Blackwater

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

Mineral Reserve Estimate for Blackwater

ARTEMIS GOLD INC

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:

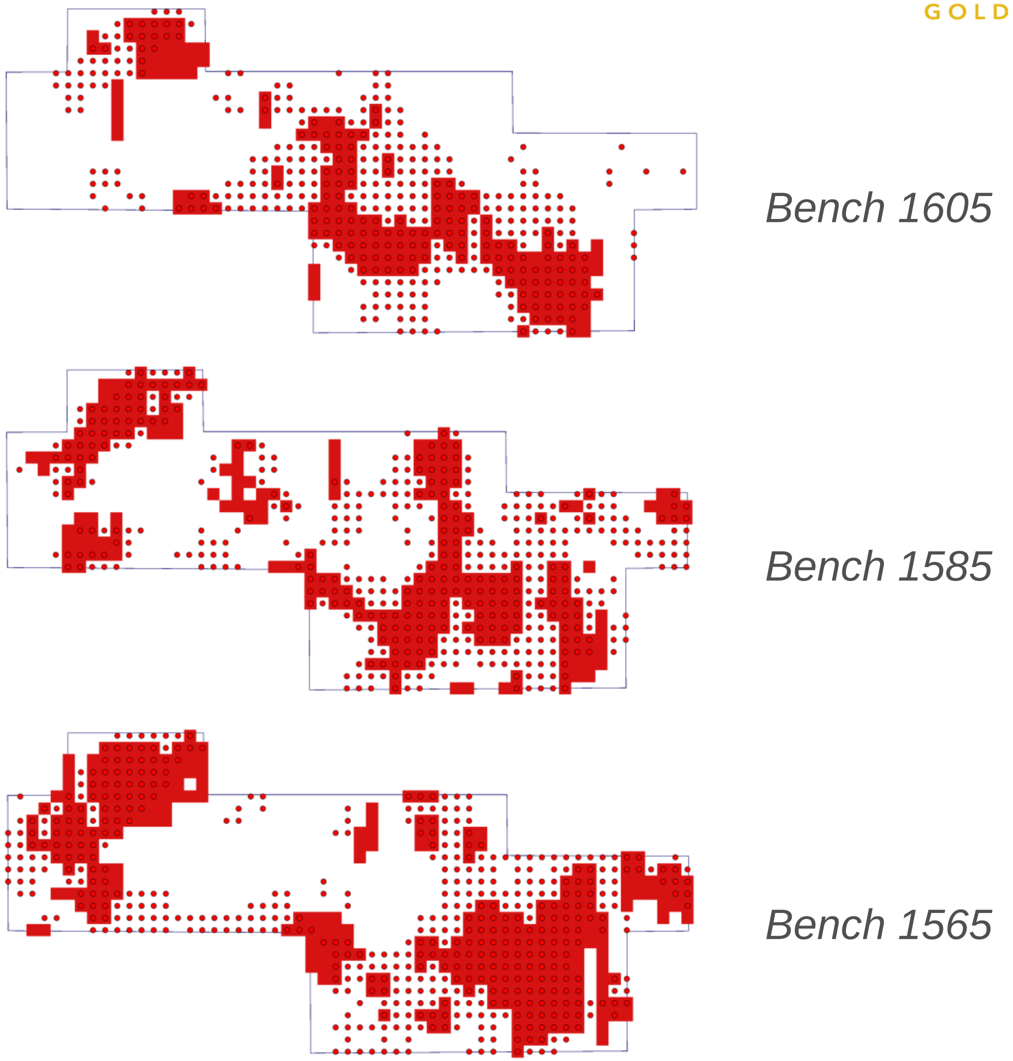
1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng., an MMTS employee, and have an effective date of September 10, 2021.
2. Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines
3. Mineral Reserves 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.

Grade Control Drilling Results

- 33,216m RC drill program completed in 2021
- Refined drill density down to 12.5m x 12.5m spacing over 8 million ore resource tonnes
- Confirmed excellent continuity of high-grade mineralization and provided a higher level of confidence in the Phase 1 mining schedule
- De-risked uncertainty regarding ore mined and milled during ramp-up from a project financing perspective
- Provided larger sample sizes than DDH to reduce the grade variability of mineralization
- 96.5% LeachWELL recovery for gold; 69% for silver

High-grade highlights of the RC program include:

  - 27m grading 12.5 g/t Au (starting at 24m)
  - 33m grading 10.4 g/t Au (starting at 33 m)
  - 21m grading 12.4 g/t Au (starting at 18 m)
  - 39m grading 6.5 g/t Au (starting at 21 m)
  - 45m grading 5.6 g/t Au (starting at 18 m)



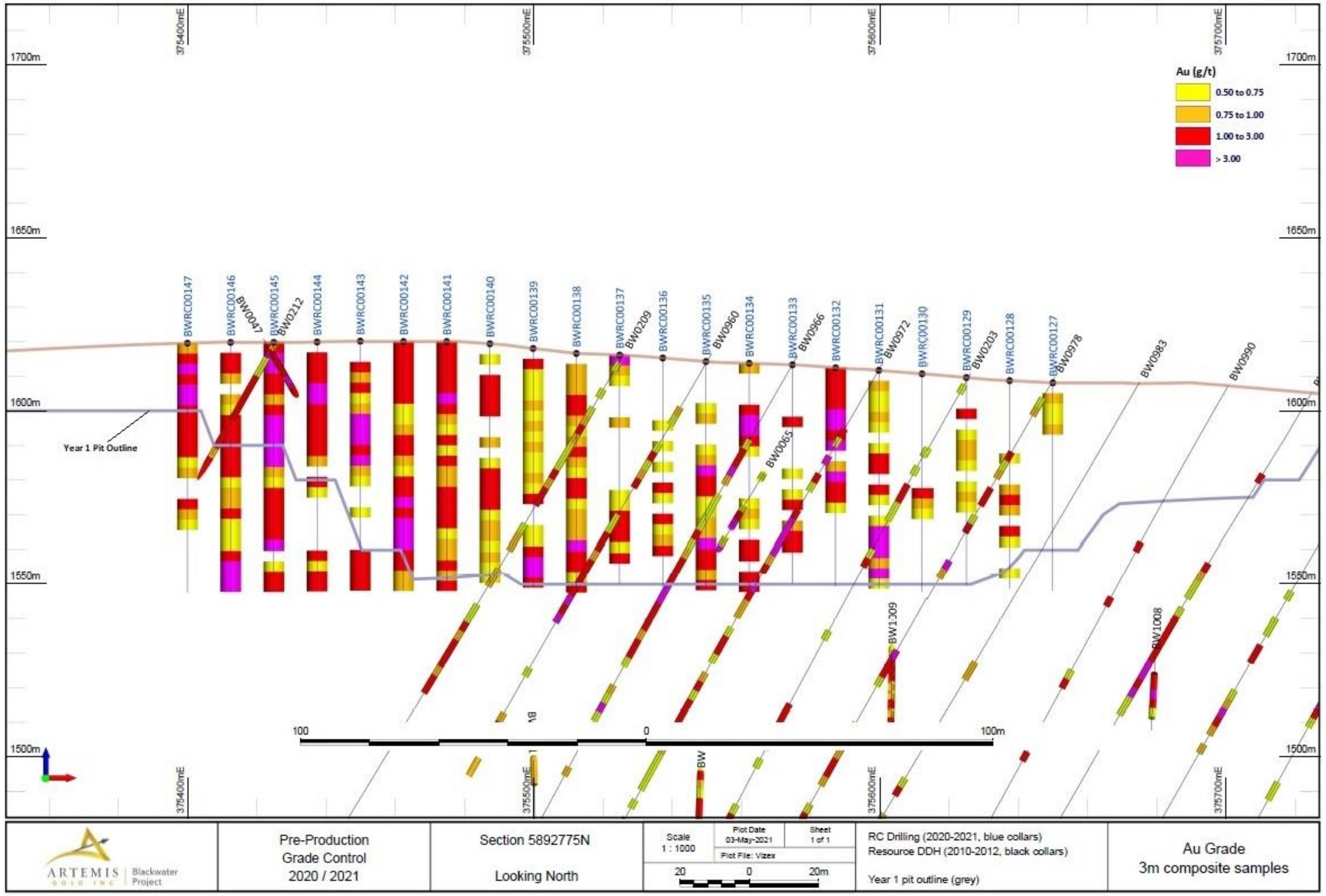
Red circles: Grade Control blocks >0.7 g/t Au
Panels: Resource Blocks >0.7 g/t Au

Grade Control Drilling Section 5892775N

Section 5892775N

Section Highlights (Au only):

- BWRC00132: 24m @ 3.0 g/t Au (starting at surface)
- BWRC00139: 12m @ 5.0 g/t Au (starting at 57m)
- BWRC00142: 27m @ 3.0 g/t Au (starting at 39m)
- BWRC00143: 15m @ 4.0 g/t Au (starting at 21m)
- BWRC00145: 15m @ 5.0 g/t Au (starting at surface)
  - And 18m @ 4.0 g/t Au (starting at 18m)
- BWRC00147: 30m @ 3.5 g/t Au (starting at 3m)



Note: LeachWell™ Assay results are based on the leached Au and Ag after 5-hour LeachWell™ accelerated leach, and exclude Au and Ag remaining in residue solids. Highlighted results on this slide only reflect intercepts with width x grade greater than 60 g–m of gold based on a 1.0 g/t Au cut off.

Wheaton Precious Metals Stream Financings

Silver stream

- Up-front payment of US$141 million received in 2023 during Phase 1 construction; additional US$30M received in March 2025 on simplification of the silver stream agreement[1]
- 50% of the silver produced from Blackwater over the life of mine, dropping to 33% once 17.8M ounces of silver have been delivered to the stream
- Ongoing payments of 18% of the spot price of silver, increasing to 22% once the upfront deposit has been reduced to zero

Gold stream amendment

- Up-front payment of US$40 million received in 2023 during Phase 1 construction
- 8% of the gold produced from Blackwater over the life of mine, dropping to 4% once 464K ounces of gold are delivered to the stream
- Ongoing payments of 35% of the spot price of gold

1/ refer to the Company's Q4 2024 MD&A dated March 11, 2025, available on the Company's website at https://www.artemisgoldinc.com/investors/financials/

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