

ANNUAL INFORMATION FORM

For the year ended December 31, 2024

ARTEMIS GOLD INC.

Dated March 11, 2025



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1 PRELIMINARY NOTES

In this Annual Information Form (“AIF”), “Artemis” or the “Company” refers to Artemis Gold Inc.

All information contained herein is as at December 31, 2024 unless otherwise stated.

1.1 Documents Incorporated by Reference

The information contained in the technical report entitled “Blackwater Gold Mine, British Columbia, NI 43-101 Technical Report on 2024 Expansion Study” with an effective date of February 21, 2024 (the “**Expansion Study**”) is incorporated by reference as part of this AIF. The Expansion Study was prepared by Ms. Sue Bird, P.Eng., Mr. Marc Schulte, P.Eng., Dr. John A. Thomas, P.Eng., Mr. Daniel Fontaine, P.Eng., Mr. Rolf Schmitt, P.Geo., Mr. John Dockrey, P.Geo., Mr. Olav Mejia, P.Eng., and Mr. Sohail Samdani, P.Eng. and is available for viewing under Artemis’ profile on SEDAR+ at www.sedarplus.ca.

1.2 Financial Statements

Artemis’ annual audited consolidated financial statements for the year ended December 31, 2024 and notes thereto (the “**Annual Financial Statements**”) were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This AIF should be read in conjunction with Artemis’ Annual Financial Statements, as well as with the management’s discussion and analysis for the year ended December 31, 2024 (“**MD&A**”). The Annual Financial Statements and MD&A, which are not incorporated by reference, are available at Artemis’ website at www.artemisgoldinc.com and under Artemis’ profile on SEDAR+ at www.sedarplus.ca.

1.3 Currency

All dollar figures which are referred to in this AIF are expressed in Canadian dollars (“\$” or “C\$”), unless otherwise specified. References to “US\$” are to United States dollars.

1.4 Cautionary Statement Regarding Forward-Looking Information

This AIF contains “forward-looking information” and “forward-looking statements” (referred to together herein as “forward-looking information”). Forward-looking information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking information are not historical facts, are made as of the date of AIF, and include, but are not limited to, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management’s expectations with respect to, among other things, the activities contemplated in this AIF. Forward-looking statements included or incorporated by reference in this AIF include, without limitation, statements related to proposed exploration, development and production programs, grade and tonnage of material, resource estimates, production estimates, cost estimates, permitting and approval processes, next steps with respect to Artemis’ properties, use of proceeds from financings, statements related to Artemis’ investment in Velocity Minerals Ltd. (“**Velocity**” or “**VLC**”), and statements related to the Sedgman Claim (as defined herein). These forward-

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looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of Artemis to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risk relating to the development, completion of construction, commissioning and operational ramp-up of the Blackwater Mine, risks related to achieving and sustaining nameplate capacity, including unforeseen processing challenges, equipment performance and workforce availability, the risk that commercial production is delayed or that production levels and costs differ from expectations, risks related to the timing of an investment decision of the Phase 2 expansion, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, unanticipated events related to health, safety and environmental matters, political risk, social unrest, social and environmental activities, risks relating to the Gold Stream Agreement (as defined herein) and Silver Stream Agreement (as defined herein), Indigenous Groups land claims, the Sedgman Claim; risks related to the Equipment Lease Facility (as defined herein), risks related to the EPC Contract (as defined herein), changes in general economic conditions or conditions in the financial markets and risks relating to the securities of Artemis. In making the forward-looking statements in this AIF, Artemis has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained gold demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development and operation of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties that may be put into operation remain economically viable. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and assumptions are described in more detail under the heading “*Risk Factors*” herein and in Artemis’ Annual Financial Statements and MD&A for the year ended December 31, 2024 under Artemis’ profile on SEDAR+ at www.sedarplus.ca. The actual results or performance by Artemis could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. 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 financial condition of the Company. Except as required by law, we are under no obligation, and expressly disclaim 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 as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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2 CORPORATE STRUCTURE

2.1 Name, address and incorporation

Artemis was incorporated under the *Business Corporation Act* (British Columbia) (the “**BCBCA**”) under the name 1193490 B.C. Ltd. on January 10, 2019.

Artemis’ head offices are located at Suite 3083, Three Bentall Centre, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada.

The registered and records office of Artemis is located at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, V6E 4E5, Canada.

Artemis is a reporting issuer in all provinces and territories of Canada. The common shares of Artemis (the “**Common Shares**”) are listed on the TSXV.

2.2 Intercorporate Relationships

Artemis, through its wholly-owned subsidiary, BW Gold Ltd. (“**BW Gold**”), holds a 100% interest in the Blackwater Gold Mine (“**Blackwater**”, the “**Mine**” or the “**Blackwater Gold Mine**”). BW Gold was incorporated under the BCBCA on May 29, 2020. Artemis, through BW Gold, also holds a 100% interest in 1337890 B.C. Ltd., which was incorporated under the BCBCA on December 14, 2021 and holds certain assets of the Company.

3 GENERAL DEVELOPMENT OF THE BUSINESS / THREE YEAR HISTORY

The primary focus for Artemis is to advance the development of the Blackwater Gold Mine.

3.1 The year ended December 31, 2022

On February 24, 2022, the Company announced that it had executed a credit-approved commitment letter and term sheet with the master lead arrangers (collectively, the “**MLAs**”) to jointly underwrite a \$360 million project loan facility (“**PLF**”), to fund a significant component of the estimated construction costs of Blackwater. The PLF also provides for up to \$25 million in capitalized interest and a \$40 million standby cost overrun facility.

On May 2, 2022, the Company announced that it had made an award (the “**EPC Award**”) to Sedgman Canada Limited (“**Sedgman**”) for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at Blackwater (the “**Interim Services Agreement**”).

On May 24, 2022, the Company announced that, following a competitive bid process, it had executed binding agreements with Finning (Canada), a division of Finning International Inc. (“**Finning**”), for the supply of a primary and ancillary mining fleet for Blackwater. The Company had also concurrently executed a credit-approved commitment letter for an equipment lease facility (the “**Equipment Lease Facility**”) with Caterpillar Financial Services Limited (“**Cat Financial**”) associated with the primary and ancillary mining fleet, as well as an agreement with Caterpillar Inc. regarding the supply of a future zero-emission haul fleet.

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On June 9, 2022, the Company announced that Sedgman had executed an agreement with Metso Outotec Canada Inc., a subsidiary of Metso Outotec Corporation, to secure supply and delivery of crushing and grinding equipment for Blackwater (the “**Metso Agreement**”). The Metso Agreement was executed as part of the Interim Services Agreement.

On July 28, 2022, the Company announced that it had executed a master lease agreement for the Equipment Lease Facility with Cat Financial. The Equipment Lease Facility provides for up to \$140 million in equipment financing, with amounts associated with the primary fleet repayable over a six-year period and on terms consistent with the assumptions contained within the technical report, entitled “Blackwater Gold Project British Columbia NI 43-101 Technical Report” dated October 25, 2021 (with an effective date of September 10, 2021) (the “**2021 Feasibility Study**”).

On August 11, 2022, the Company announced that a blessing ceremony had been performed at Blackwater, located on the traditional territories of the Lhoosk’uz Dené Nation and the Ulkatcho First Nation. The cultural significance of the blessing ceremony is to clear negative energy and welcome positive energy, preparing the Blackwater site for the start of construction activities. The ceremony gave thanks to the land for the opportunities and gifts that it had provided.

On September 8, 2022, the Company announced that it had executed an EPC Contract (the “**EPC Contract**”) with Sedgman for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at Blackwater. The EPC Contract was finalized at \$318 million, materially consistent with the EPC Award.

On September 19, 2022, the Company announced that site works had begun at Blackwater (the “**Program**”). The Program marked the commencement of on-site work to prepare Blackwater for the start of major works construction activities in Q1 2023, following receipt of the BC Mines Act Permit for Blackwater (the “**BC Mines Act Permit**”).

On September 29, 2022, the Company announced that it had fulfilled all environmental assessment (“**EA**”) conditions required to commence site preparation work at the plant site for Blackwater. With the satisfaction of all EA conditions, the Company had commenced early works including site clearing, bulk earthworks and sediment/erosion control works to prepare the Blackwater plant site for the start of major works construction activities in Q1 2023.

On October 14, 2022, the Company announced that it had closed an equity financing of \$175,005,000 via the issuance of 38,890,000 Common Shares at a price of \$4.50 per Common Share, pursuant to one brokered prospectus supplement and one non-brokered prospectus supplement, each dated October 7, 2022, to the Company’s base shelf prospectus dated January 12, 2021.

On December 8, 2022, the Company announced the appointment of Jeremy Langford as President of the Company in addition to his role of Chief Operating Officer, effective January 1, 2023. The Company also announced the appointment of Gerrie van der Westhuizen as Chief Financial Officer and Corporate Secretary of the Company, effective January 1, 2023.

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3.2 The year ended December 31, 2023

On February 21, 2023, the Company announced that it had executed an order with Finning for the construction equipment required for the execution of the owner-performed scope of major works construction activities. The initial construction fleet was delivered in early Q2 2023 and included a variety of mining support equipment, including excavators, backhoe loaders, compactors, graders, telehandlers, as well as fuel and water trucks. The construction fleet would be further expanded throughout the construction period.

On February 28, 2023, the Company executed definitive documents related to the PLF with a syndicate of lenders, including the MLAs.

On March 9, 2023, the Company announced the approval of the BC Mines Act Permit which was the final step required to allow the Company to commence major works construction activities at Blackwater.

On April 13, 2023, the Company announced that it executed an order with Finning for the primary and ancillary mining fleet required for the initial Phase 1 of operations.

On May 9, 2023, the Company announced the appointment of Mr. Dale Andres to the board of directors of Artemis (the “**Board**”), replacing Mr. William Armstrong who retired from the Board for personal reasons.

On June 9, 2023, the Company announced it received its first US\$35.2 million deposit under the precious metals purchase agreement (the “**Silver Stream Agreement**”) with a streaming company.

On June 15, 2023, the Company announced that it had amended (the “**Gold Stream Amendment**”) the gold stream agreement (the “**Gold Stream Agreement**”) with the streaming company to provide an additional US\$40 million in funding. Under the terms of the Gold Stream Agreement, the streaming company would purchase 8.0% of the refined gold produced from the Mine at a price equal to 35% of the US\$ gold price, until such time as 279,908 ounces of refined gold (the “**Original Threshold Amount**”). Under the Gold Stream Amendment and in exchange for the additional US\$40 million in funding, the Original Threshold Amount under the Gold Stream Agreement was increased to 464,000 refined gold ounces. As a result, the Company is expected to deliver approximately 92,000 additional gold ounces to the streaming company, starting in 2034 (based on the 2021 Feasibility Study schedule, subject to certain delivery thresholds being met) prior to the reduction in stream participation from 8% to 4%. The Company received its first US\$10 million deposit under the Gold Stream Amendment on June 15, 2023.

On July 4, 2023, the Company announced receipt of the Fisheries Act Authorization for development of the Blackwater Gold Mine. The Fisheries Act Authorization is the Government of Canada’s approval of the Company’s plan to avoid, mitigate and offset impacts to fish habitat in and around the Blackwater area. In particular, it facilitated the commencement of in-stream construction works including the building of water diversion structures and dams in the Davidson Creek valley which ran through the basin of the Blackwater tailings storage facility.

On July 10, 2023, the Company announced it had taken precautionary measures and temporarily reduced the number of non-essential staff and contractors at the Blackwater Gold Mine due to wild fires in the area.

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On August 3, 2023, the Company announced that all site activities had recommenced, with staff and contractor occupancy levels on site corresponding to those before the wildfire event.

On October 26, 2023, the Company received the remaining deposits of US\$35.2 million and US\$10 million under the Silver Stream Agreement and Gold Stream Amendment, respectively, bringing the total received under the Silver Stream Agreement and Gold Stream Amendment to US\$180.8 million collectively.

During the course of 2023, the Company initiated a gold hedge program by entering into forward gold sales contracts to deliver a total of 190,000 ounces of gold bullion between March 2025 and December 2027 at a weighted average price of \$2,851/ounce. The Company also entered into gold collars on 30,000 gold ounces with settlement dates ranging from December 2024 to February 2025 at a weighted average put price of \$2,600/ounce and weighted average call price of \$3,353/ounce.

On December 15, 2023, the Company completed its first draw of \$150 million under its \$360 million PLF.

As at December 31, 2023, overall construction at Blackwater was 59% complete, and approximately \$389 million of the guided initial capital expenditure of \$730 to \$750 million had been spent. At that time, the Company had entered into contractual commitments for \$615 million (or 84% of the lower end of the guided initial capital expenditure).

3.3 The year ended December 31, 2024

On February 21, 2024, the Company announced the results of the Expansion Study to optimize the timing of expansion of Blackwater through the advancing of Phase 2 to year 3 of operations at an increased production capacity of 15 million tonnes per annum ("**Mtpa**"), and Phase 3 to year 7 of operations at an increased production capacity of 25 Mtpa, the economics of which estimated an after-tax net present value ("**NPV**") of \$3.25 billion based on a long-term US\$1,800/oz gold price and a 5% discount rate. The Expansion Study was filed on April 8, 2024.

On March 25, 2024, the Company completed its second draw of \$130 million under its \$360 million PLF.

On June 21, 2024, the Company completed its final draw of \$80 million under its \$360 million PLF.

On July 22, 2024, the Company announced that it responded to a wildfire evacuation order issued across a region that included the Blackwater Mine. The Company proactively removed all non-essential staff and contractors from site and took the necessary precautions to safeguard the asset, with essential staff remaining. On July 26, 2024, the Company announced the evacuation order had been lifted, and began an expedient, staged return of employees and contractors to site. The mine site was not impacted by any wildfires.

On October 3, 2024, the Company completed its draw of \$40 million under the cost overrun facility ("**COF**").

On October 9, 2024, the Company executed an agreement with one of its existing lenders to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees, on a subordinated and unsecured basis ("**Stand-by Facility**"). The Stand-by Facility is repayable on October 9, 2025, but otherwise has the same commercial terms as the COF.

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On October 10, 2024, the Company announced that its 135-kilometre long 225kV transmission line between the Blackwater Mine and BC Hydro's Glenannan substation was complete and was successfully energized with renewable grid power on October 8, 2024. The Company also announced that in order to accelerate the commissioning of the process facility to align with the other major construction milestones already achieved, the Company has taken responsibility for plant commissioning from the EPC contractor and will commence owner commissioning and remaining construction activity.

On October 21, 2024, the Company completed its first draw of \$35 million under the Stand-by Facility.

On November 21, 2024, the Company announced that it fed first ore through the commissioned crushing circuit, that mining operations in the open pit had commenced, that initial open pit blasts had been performed, and that the tailings storage facility was complete.

On December 13, 2024, the Company completed its final draw of \$30 million under the Stand-by Facility.

3.4 Recent Developments

In January 2025, the Company announced that commissioning of the grinding circuit at the Blackwater Mine has advanced and has commenced milling first ore.

In January 2025, the Company announced that it completed its first pour of gold and silver at the Blackwater Mine.

In January 2025, the Company entered into an agreement to extend the Stand-by Facility, securing an additional \$40 million in subordinated and unsecured debt funding. The additional funding carries similar terms as the existing Stand-by Facility and is to be repaid by July 31, 2025.

In February 2025, the Company announced it has continued its ramp-up of the Blackwater Mine since the first pour of gold and silver doré on January 29, 2025. At that time, the crushing circuit was averaging 16,500 ore tonnes per day (in excess of nameplate capacity) and the ball mill was averaging more than 12,500 tonnes of ore per day (over 75% of nameplate capacity). During February 2025, the Company completed commissioning and handover of its third production excavator. Blackwater's heavy haul fleet was direct-tipping into the primary crusher. Operations integration and budgeted operational roles have all been filled. The processing facility was stripping carbon on a daily basis and the performance of both the dry and wet plant are expected to increase further as Blackwater continues to target commercial production in Q2 2025.

In March 2025, the Company entered into an amendment of its Silver Stream whereby the process for determining the volume of silver production has been simplified (the "Silver Stream Simplification"). Previously, the determination of silver production under the Silver Stream required the application of a complex metallurgical protocol to determine the silver content of the mill feed, and applied a fixed recovery rate of 61%. Under the Silver Stream Simplification, the silver production will be determined based on a fixed ratio of silver to gold ounces produced. The ratio will be as follows:

- 5.17 ounces of silver for every ounce of gold produced while the plant throughput is less than 15Mtpa;
- 5.10 ounces of silver for every ounce of gold produced while the plant throughput exceeds 15Mtpa, but is less than 20Mtpa;

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- 5.07 ounces of silver for every ounce of gold produced while the plant throughput exceeds 20Mtpa.

The stream percentage remains 50% of produced silver, until such time as 17.8 million ounces of silver have been delivered into the stream, at which point the stream percentage reduces to 33% of produced silver and the Silver Stream reverts to the original metallurgical protocols.

The Silver Stream Simplification allows the Company to prioritize gold production as the Company is no longer required to deliver a fixed recovery of silver to the stream company. The Silver Stream Simplification is also expected to significantly reduce the administrative burden and costs which would have been associated with applying the complex metallurgical protocols previously required by the streaming company.

The Silver Stream Simplification creates a theoretical timing difference which is estimated to deliver additional silver ounces equivalent to approximately 1% of silver reserves (approximately 600,000 ounces of silver) into the Silver Stream over the life of mine. In exchange, the streaming company provided the Company with an additional stream deposit of US\$30 million (approximately \$43 million).

4 DESCRIPTION OF BUSINESS

4.1 General

Mission Statement

Create and grow sustainable value by applying leading, technically excellent and differentiated approaches to managing mining assets and unlocking their unrealized potential, while being firmly committed to protecting the health, safety and wellbeing of our employees, the environment and the communities in which Artemis works.

About Artemis

Artemis is a gold development company with a technically driven approach to shareholder value creation through identifying, acquiring and developing gold projects in mining friendly jurisdictions using a disciplined staged approach to development, managing risks while minimizing cost of capital to optimize economics and returns for shareholders.

Artemis respects the rights and interests of Indigenous nations. The Company is committed to building relationships based on trust, respect and integrity, and to unlocking the value of its assets in a way that benefits the Indigenous nations and communities where Artemis operates.

The primary focus for Artemis today is on completing the commissioning and ramping up production of the Blackwater Gold Mine to achieve commercial production in Q2 2025. Blackwater has the potential to develop into one of the largest gold mines in Canada with cash costs in the lower quartile of global producers.

4.2 Employees

At December 31, 2024, Artemis had 439 employees.

4.3 Environmental Protection

The mining industry is subject to environmental regulations pursuant to applicable legislation. Such legislation provides for restrictions and prohibitions on release or emission of various substances produced in association with certain mining industry operations, in addition to environmental monitoring, reporting, and reclamation.

4.4 Social or Environmental Policies

Artemis is committed to the responsible development of Blackwater. The Company has engaged in a number of Environmental Social Governance (“ESG”) initiatives, including:

- a) Having performed an evaluation of the Company’s existing ESG practices and having a roadmap to comply with the social and environmental undertakings contained in the Equator Principles (EP4) and to adopt governance best-practices relative to the Company’s peers;
- b) Eliminating the use of hydro-carbons in the Blackwater processing plant;
- c) Adopting fair treatment and respectful workplace policies; and
- d) Adopting a corporate ESG policy which reiterates the Company’s commitment to social performance, its employees, health and safety and the environment. It also notes, amongst other matters, the Company’s policy to have agreements in place with the primary Indigenous Groups in the Community Effects Monitoring and Management Plan for Blackwater.

Artemis maintains a written Code of Conduct (the “**Code**”), compliance with which is mandatory for all directors, officers and employees, and consultants of the Company, and the full text of which may be viewed on Artemis’ website. Included within the Code are, among others, requirements that all such Company personnel conduct Artemis’ business and affairs honestly and with integrity, using high ethical standards; comply with the laws of each jurisdiction in which Artemis does business; not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs; ensuring a work environment which is respectful of their dignity, rights, needs and individual differences; as well as conduct Artemis’ operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

Artemis recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the Board level to be an essential element of Board effectiveness. A diverse Board is one that possesses a balance of skills, experience, expertise and a diversity of perspectives that are relevant to the Company’s business, its strategic objectives and risk oversight. The Board Diversity Policy (the “**Diversity Policy**”) sets forth the approach to diversity on the Board of Artemis. Artemis is committed to building and sustaining the Board comprised of talented, dedicated and diverse directors that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities. Artemis views inclusion and diversity on the Board as leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving our performance and ability to provide strategic oversight and maximize shareholder

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value. While all director appointments are based on merit to complement and expand on the skills, experience and expertise of the Board as a whole, the Board also seeks to achieve a mix of members who represent a broad diversity of backgrounds and perspectives. The Board's Nominating and Corporate Governance Committee (the "NCGC") may from time to time consider adopting measurable objectives for achieving diversity on the Board, including gender and minority diversity, and recommend such objectives to the Board for adoption. When selecting and presenting candidates to the Board for appointment, the NCGC considers not only the skills, experience and expertise of a candidate, but also, geography, age, gender, and ethnicity and aboriginal status. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple female candidates in particular. The NCGC will review and monitor the implementation of the Company's Diversity Policy on an annual basis to ensure its effectiveness and will report the results of its review to the Board. As part of its review, the NCGC may recommend revisions to the Diversity Policy to the Board for its approval.

4.5 Cycles

Artemis' mine development, operations and exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. The Blackwater Gold Mine operates a carbon-in-leach ("CIL") process which relies on supply of process water, fresh water, and reclaim water. Inclement weather from time to time impacts the availability of water. In addition, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, raw material costs, supply chain issues and the marketability and price of gold and silver products in the global marketplace. See "*Risk Factors – Environmental Risks and Hazards*" and "*Risk Factors – Climate Change*".

4.6 Specialized Skill and Knowledge

Various aspects of Artemis' business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of exploration and development, geology, drilling, permitting metallurgy, mining operations, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business, including consultants holding exploration and development expertise. See "*Risk Factors – Dependence on Key Individuals*".

4.7 Competitive Conditions

The gold development, mining and exploration business is competitive. Artemis competes with numerous other companies and individuals that have resources in excess of that of the Company, in the search for and the acquisition of mineral properties. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for development or mineral exploration.

5 RISK FACTORS

The business and operations of Artemis are speculative due to the high-risk nature of its business, which is the development, operation and exploration of mineral properties. The risks listed below are not the only risks and uncertainties that Artemis faces. Additional risks and uncertainties not presently known to Artemis or that Artemis currently considers immaterial may also materially impair its business. These risk factors could materially affect Artemis' business, financial condition and future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

If any of the following risks occur, Artemis' business, financial condition and operating results could be materially adversely affected.

5.1 Risks Related to the Business of Artemis**5.1.1 The Development, operation and exploration of our Properties are Subject to all of the Risks Associated with Establishing New Mining Operations**

Reaching operation at our mineral properties requires the completion of construction and the operation of mines, processing plants and related infrastructure. As a result, we are and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction of mining and processing facilities;
- the successful completion of construction activities and the transition to commissioning and operational ramp-up;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- the sufficiency of available funds to complete the remaining construction and support the transition to operations;
- potential opposition from non-governmental organizations, Indigenous Groups, environmental groups, local groups or other stakeholders which may delay or prevent the transition to production activities; and
- volatility in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies.

The costs, timing and complexities of completing construction and transitioning to operations may be greater than anticipated due to unforeseen commissioning challenges, operational requirements, or delays in

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equipment availability and performance testing. Capital cost estimates may increase due to unforeseen circumstances that may be encountered. It is common in new mining operations to experience unexpected costs, problems and delays during the commissioning and ramp-up phase. Accordingly, we cannot provide assurance that our activities will result in a timely and efficient transition to profitable mining operations at our mineral properties.

5.1.2 Fluctuations in precious metal prices

The estimates and valuations of the Company's potential future revenues depend in part on the market prices for gold and silver. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level of demand for gold and silver as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewelry demand, production costs in major gold and silver producing regions and worldwide production levels. The aggregate effect of these factors is impossible to predict with accuracy. The Company, under the terms of the PLF, was required to enter into minimum levels of gold hedging and may from time to time enter into additional discretionary hedging instruments to further manage Blackwater's exposure to gold price risk.

5.1.3 We may be unable to satisfy our commitments under the Gold Stream Agreement, Gold Stream Amendment and Silver Stream Agreement and failure to do so may have a material and adverse effect on the Company

Our ability to make deliveries under the Silver Stream Agreement, Gold Stream Agreement and Gold Stream Amendment is dependent on our ability to successfully achieve steady-state production at the Blackwater Gold Mine, as well as the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control.

If our cash flows and capital resources are insufficient, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations or seek additional debt or equity capital. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our delivery obligations under the Silver Stream Agreement, Gold Stream Agreement and Gold Stream Amendment. Failure to otherwise fulfill our commitments under these agreements could result in adverse impacts on our business.

If metal prices improve over time, the Company may not realize the full benefit of such metal price increases as the proceeds receivable under the Silver Stream Agreement, Gold Stream Agreement and Gold Stream Amendment are only a portion of the prevailing market price.

5.1.4 The PLF, Equipment Lease Facility, Stand-by Facility, Silver Stream Agreement and Gold Stream Agreement contain restrictive covenants that may limit our ability to operate our business.

The restrictive covenants contained in the PLF, Equipment Lease Facility, Stand-by Facility, Silver Stream Agreement and Gold Stream Agreement could have adverse consequences on our business, including:

limiting our ability to obtain additional financing for working capital, capital expenditures, exploration and development, debt service requirements, acquisitions and general corporate or other purposes; restricting our flexibility and discretion to operate our business; limiting our ability to adjust to changing market conditions; making us vulnerable in a downturn in general economic conditions; and making us unable to make expenditures that are important to our growth and strategies. The restrictive covenants contained in the PLF, Equipment Lease Facility, Stand-by Facility, Silver Stream Agreement and Gold Stream Agreement may limit our operating flexibility and could prevent us from taking advantage of business opportunities. Our failure to comply with these covenants may result in an event of default. If such event of default is not cured or waived, we may suffer adverse effects on our operations, business or financial condition.

5.1.5 Actual Capital Costs, Operating Costs and Expenditures, Production Schedules and Economic Returns may Differ Significantly from those we have Anticipated

Our expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections for the Blackwater Gold Mine which are contained in the Expansion Study are based on assumed or estimated future metals prices, cut-off grades, operating costs, capital costs and expenditures and other factors that each may prove to be inaccurate. Therefore, the Expansion Study may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. For example, significant declines in market prices for precious metals or extended periods of inflation would have an adverse effect on the economic projections set forth in the Expansion Study. Any material reductions in estimates of mineralization or increases in capital costs and expenditures, or in our ability to maintain a projected budget or renew a particular mining permit, could also have a material adverse effect on projected production schedules and economic returns, as well as on our overall results of operations or financial condition. There is also a risk that rising costs for labour and material could have an adverse impact on forecasted construction costs and that shortages of labour and material could have a negative impact on any mine development schedule. An increase in any of these costs, or a lack of availability of commodities and goods, may have an adverse impact on our financial condition and results of operations. We may be required to seek additional debt or equity capital in order to fund the remaining construction costs of the Blackwater Gold Mine and we may not be able to access capital on commercially reasonable terms or at all and, even if successful, we may not be able to raise enough capital to allow us to fully fund the capital costs required to complete construction at the Blackwater Gold Mine.

5.1.6 There is Uncertainty Relating to Production Estimates

We have prepared estimates of future production and future production costs for the Blackwater Gold Mine. No assurance can be given that production estimates will be achieved. These production estimates are based on, among other things: the accuracy of reserve estimates; the accuracy of assumptions; metallurgical characteristics; and the accuracy of estimated rates and costs of mining, processing and recoveries. Actual production may vary from estimates for a variety of reasons, including, among other things: unexpected commissioning or ramp-up challenges affecting throughput and recoveries; delays in achieving nameplate capacity due to equipment performance or workforce availability; actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; risk and hazards associated with mining; natural phenomena, such as inclement

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weather conditions, underground floods, earthquakes, pit wall failures and cave-ins; and unexpected labour shortages or strikes. Failure to achieve production estimates or reach steady operations within the expected timeframe could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

5.1.7 Mineral Resource and Reserve Calculations are Only Estimates

Any figures presented for mineral resources in this AIF or documents incorporated by reference herein, any figures for mineral resources which may be presented in the future or any figures for mineral reserves that may be presented by us in the future are and will only be estimates. There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserve estimates or mineral resource estimates are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be produced. In making determinations about whether to advance any of our projects to development, we must rely upon estimated calculations as to the mineral resources and grades of mineralization on our properties.

The estimating of mineral reserves and mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Estimated mineral reserves or mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral reserve or resource estimates. The extent to which resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. We cannot provide assurance that mineralization can be mined or processed profitably.

Our mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, operating costs and other assumptions that may prove to be inaccurate. Extended declines in market prices for gold and silver may render portions of our mineralization uneconomic and result in reduced reported mineral resources, which in turn could have a material adverse effect on our results of operations or financial condition. We cannot provide assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. A reduction in any resources that may be estimated by us in the future could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

No assurances can be given that any mineral resource estimates for the Blackwater Gold Mine will ultimately be reclassified as proven or probable mineral reserves. The failure to establish proven and probable mineral reserves could restrict our ability to successfully implement our strategies for long-term growth and may impact future cash flows, earnings, results of operation and financial condition.

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5.1.8 Uncertainty Exists Related to Mineral Resources

There is a risk that inferred mineral resources referred to in this AIF cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. In addition, there is no assurance that any mineral resources will, as a result of continued exploration, be determined to have sufficient geological continuity so as to be upgraded to constitute proven and probable mineral reserves.

5.1.9 Depletion of Mineral Reserves

Given that mines have limited lives based on proven and probable mineral reserves, we must continually replace and expand our mineral resources and mineral reserves at the Blackwater Gold Mine and discover, develop or acquire mineral reserves for production.

Our ability to maintain or increase our annual production of gold will depend in significant part on our ability to expand mineral reserves or develop or acquire new mineral reserves and mineral resources. Exploration is inherently speculative, is frequently unsuccessful and involves many risks. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions.

5.1.10 As a Development Company, we have a History of Negative Operating Cash Flow and a Significant Accumulated Deficit. We May Continue to Incur Losses and May Experience Negative Operating Cash Flow for the Foreseeable Future.

We have incurred net losses in each fiscal year since our inception. For the year ended December 31, 2024, we incurred a net loss of \$31.4 million.

There can be no assurance that we will generate any revenues or achieve profitability or that the Blackwater Gold Mine will generate earnings, operate profitably or provide a return on investment in the future. Our business strategies may not be successful and we may not be profitable in any future period. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that we will be profitable in the future. Our operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing further exploration, development and commercial production of our properties are added.

The amount and timing of expenditures will depend on the progress of ongoing construction activities, commissioning and ramp-up, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties and other factors, many of which are beyond our control.

To the extent that we have negative cash flow in future periods, we may need to allocate a portion of our cash reserves to fund such negative cash flow. We may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to us.

5.1.11 Limited Business History

Artemis has a short history of operations and has no history of earnings. The likelihood of success of Artemis must be considered in light of the problems, expenses, difficulties, complications and delays frequently

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encountered in connection with the establishment of any business. There is no assurance that funding will be available to Artemis when needed. There is also no assurance that Artemis can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

5.1.12 Risk of Unknown Pollution

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Artemis' mineral properties do not exist.

5.1.13 Artemis Indemnity Risk

At the time of incorporation, Artemis was a wholly-owned subsidiary of Atlantic Gold Corporation ("**Atlantic**"), a Canadian based gold producer with its common shares listed on the TSX Venture Exchange (the "**TSXV**") at the time.

On May 14, 2019, Atlantic announced that it had entered into an arrangement agreement with St Barbara Limited ("**St Barbara**") pursuant to which St Barbara would acquire all of the issued and outstanding shares of Atlantic (the "**Arrangement**"). As part of the Arrangement, Atlantic distributed all of the Common Shares of Artemis to the shareholders of Atlantic. The Arrangement closed on July 19, 2019.

Pursuant to the Arrangement, Artemis has indemnified St Barbara and Atlantic, and their respective directors, officers, employees and agents, from certain claims and losses, including claims and losses relating to taxes.

Any liability related to taxes cannot be determined for certain at this time because Atlantic's tax liability will depend on factors including, but not limited to, deductions or credits available to Atlantic such as loss carry forwards in the taxation year of Atlantic that includes the distribution of Common Shares. A successful indemnification claim against Artemis could have a material adverse effect on Artemis.

5.1.14 Acquisitions and Joint Ventures

From time to time Artemis will evaluate opportunities to acquire or enter into a joint venture in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, such as the acquisition of Blackwater from New Gold Inc. ("**New Gold**") on August 21, 2020 (the "**Acquisition**"), may change the scale of Artemis' business and may expose it to new geographic, political, operating, financial and geological risks. Artemis' success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of Artemis. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the

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operations and personnel of any acquired companies; the potential disruption of Artemis' ongoing business; the inability of management to maximize the financial and strategic position of Artemis through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Artemis' present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Artemis would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

5.1.15 Health Crises

Artemis' business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including any recurrence of coronaviruses (which, for the purposes of this AIF, includes any variants thereof, where applicable). Such public health crises can result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to Artemis of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labour, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

5.1.16 Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Artemis seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of Artemis in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which Artemis has an interest or Artemis' operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Artemis or its relationships with the communities in which it operates, which could have a material adverse effect on Artemis' business, financial condition, results of operations, cash flows or prospects.

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5.1.17 Indigenous Groups Land Claims

Certain of Artemis' mineral properties may now or in the future be the subject of Indigenous Groups land claims. The legal nature of Indigenous Groups land claims is a matter of considerable complexity. The impact of any such claim on Artemis' interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Indigenous Groups rights in the areas in which Artemis' mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Artemis' activities. In addition, there is no assurance that Artemis will be able to maintain practical working relationships with Indigenous Groups which would allow it to ultimately develop Artemis' mineral properties.

5.1.18 Factors Beyond the Control of Artemis

The potential profitability of mineral properties is dependent upon many factors beyond Artemis' control. For instance, prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Artemis cannot predict and are beyond Artemis' control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Artemis.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Artemis' properties can be mined at a profit. Factors beyond the control of Artemis may affect the marketability of any minerals discovered. The supply of, and demand for, Artemis' principal products and exploration targets, gold, is affected by various factors, including political events, global or regional consumption patterns, speculative activities, expectations for inflation, economic conditions and production costs. We cannot predict the effect of these factors on gold prices. The price of gold, silver and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Artemis' business, financial condition and result of operations. Moreover, the ability of Artemis to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Future production, if any, from our mining properties is dependent on gold prices that are adequate to make these properties economic. A sustained period of declining gold and other metal prices would adversely affect our financial performance, financial position, results of operations and trading value of our securities.

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5.1.19 Artemis' Proposed Operations Will Require Access to Adequate Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Artemis' operations, financial condition and results of operations.

5.1.20 Regulatory Requirements

The current or future operations of Artemis, including development activities and possible commencement of production on its properties, requires obtaining and maintaining permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that any additional permits which Artemis may require for the development, construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Artemis might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Artemis and cause increases in costs or require abandonment or delays in the development of new mining properties.

5.1.21 Insurance

Artemis' business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, climate change, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Artemis' mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Artemis may be subject to liability or sustain loss for certain risks and hazards against

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which are not or cannot be insured or which Artemis may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Artemis.

5.1.22 Internal Controls Over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

5.1.23 Changes to policies, laws and regulations affecting cross-border trade and transactions, including the imposition of tariff regimes and other measures, could adversely impact our business, financial condition and results of operations

There continues to be discussion and dialogue involving the United States, Canada and other countries' governments regarding potential changes to legislation, regulations, tariffs, administrative measures, and policies that affect cross-border trade and transactions, including the potential imposition of retaliatory tariffs and other measures by such countries. The timing and implementation of such tariffs and other measures is uncertain. To the extent these changes have a negative impact on us or on the markets in which we operate, our results of operations and financial condition could be materially and adversely impacted.

5.1.24 Current Global Financial Condition

Artemis may be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties, including as a result of the potential imposition of tariff regimes. Access to financing has been negatively affected in some instances by these economic uncertainties. These factors, as volatile as they are, may affect the ability of Artemis to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Artemis. If these increased levels of volatility and market turmoil continue, Artemis may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Artemis, shareholders may suffer dilution. Future borrowings by Artemis may increase the level of financial and interest rate risk to Artemis as Artemis will be required to service future indebtedness.

5.1.25 Interest Rates May Increase and May Adversely Affect the Company's Growth and Profitability

Globally, central banks have implemented increases to the interest rates charged to commercial banks to combat inflationary pressures. Further increases in interest rates could result in a significant increase in future borrowing costs, potentially resulting in a reduced amount available to fund the Company's activities, and could negatively impact the market price of the Company's shares and/or the price of gold and other metals, which could have a material adverse effect on the Company's operations and/or financial condition.

5.1.26 Environmental Risks and Hazards

All phases of Artemis' operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality

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standards and land reclamation. They also set forth limitations on the handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Artemis' operations. Environmental hazards may exist on the properties which are unknown to Artemis at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Artemis may not currently be insured against all potential environmental liabilities. However, Artemis believes it has adequate insurance coverage for its size and stage of development for certain potential environmental exposures. Artemis will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance as Artemis continues to develop. However, there is a risk that insurance against certain environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) may not be available to companies within the industry due to market conditions or other reasons, at that time.

Without such insurance, and if Artemis becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds Artemis has to pay such liabilities and result in bankruptcy. Should Artemis be unable to fund fully the remedial cost of an environmental problem, Artemis might be required to enter into interim compliance measures pending completion of the required remedy.

5.1.27 Climate Change

The Company may increasingly become subject to climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes or cap and trade schemes) and energy efficiency is becoming more stringent. This may result in increased cost of compliance with such regulations, as well as an increase in the estimated input costs associated with future operations.

Severe weather, natural disasters, and other climatic phenomena either due to normal variances in weather patterns or due to global climate change such as floods, earthquakes, forest fires or drought pose a material risk to the Company. These risks include, but are not limited to, the dependence upon access to volumes of water that are necessary to operate our planned mine and processing facility, interference with our transportation and supply chain network which may impair our ability to deliver supplies and thereby disrupt planned development, interference with safe and uninterrupted access to regional infrastructure as well as damage to our property or equipment.

The province of British Columbia also currently depends on hydro electric power which in turn, relies on minimum availability of water in order to generate electricity. In the event of prolonged and severe drought, this may impact the utility provider's ability and input costs to supply sufficient levels of electricity.

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Such events could have other adverse effects on our workforce and on the communities surrounding our mine sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. In addition, we are at risk of reputational damage if key external stakeholders perceive that we are not adequately responding to or reporting on the threat of climate change.

5.1.28 Regional Orders and Alerts

Even though Blackwater may not be directly impacted by natural disasters (including forest fires), it may from time to time become subject to regional evacuation alerts or evacuation orders issued by regional and provincial authorities. Compliance with such regional orders or alerts may interrupt the Company's activities and may negatively impact the Company's achievement of estimated development or operational results or timelines.

5.1.29 Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on the Company's business, financial position, or results of operations.

5.1.30 Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which may be required to complete any land reclamation activities in connection with the properties in which Artemis holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of the operations of Artemis.

5.1.31 No Assurance of Title to Property

There may be challenges to title to the mineral properties in which Artemis holds an interest. If there are title defects with respect to any properties, Artemis might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

5.1.32 Dependence on Key Individuals

Artemis is dependent on a relatively small number of key personnel, particularly Steven Dean (CEO and Chairman), Gerrie van der Westhuizen (CFO and Corporate Secretary), Jeremy Langford (President and COO), Candice Alderson (Chief ESG Officer), the loss of any one of whom could have an adverse effect on Artemis. At this time, Artemis does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of Artemis' officers and directors have experience in the exploration of mineral producing properties, Artemis will remain highly dependent upon other members of management, contractors and third parties in the performance of its exploration and development activities. There can be

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no guarantee that such members of management will be retained or that contractors and third parties will be available to carry out such activities on behalf of Artemis or be available upon commercially acceptable terms.

5.1.33 Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Artemis and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

5.1.34 Conflicts of Interest

Some of the directors and officers of Artemis are directors and officers of other companies, some of which are in the same business as Artemis. Some of Artemis' directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Artemis. Artemis' directors and officers are required by law to act in the best interests of Artemis. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Artemis may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Artemis to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Artemis. Such conflicting legal obligations may expose Artemis to liability to others and impair its ability to achieve its business objectives.

5.1.35 Influence of Third-Party Stakeholders

The lands in which Artemis holds an interest, or the exploration equipment and roads or other means of access which Artemis intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Artemis' work programs may be delayed even if such claims are without merit. Such delays may result in significant financial loss and loss of opportunity for Artemis.

5.1.36 Cyber Security

Information systems and other technologies, including those related to Artemis' financial and operational management, and its technical and environmental data, are an integral part of Artemis' business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to Artemis' property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in Artemis' information technology systems including personnel and other data that could damage its reputation and require Artemis to expend significant capital and other resources to remedy any such security

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breach. Insurance held by Artemis may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate Artemis for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of Artemis. There can be no assurance that these events and/or security breaches will not occur in the future or will not have an adverse effect on the business of Artemis.

5.2 Risks Related to Artemis' Securities

5.2.1 Price Volatility of Publicly Traded Securities

The Common Shares are listed on the TSXV. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in Artemis' financial condition or results of operations. Other factors unrelated to Company performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Artemis' business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of Artemis' public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV, or any exchange the Common Shares are trading on, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Artemis' long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Artemis may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

5.2.2 Substantial Number of Authorized but Unissued Common Shares

Artemis has an unlimited number of Common Shares which may be issued by the Board without further action or approval of Artemis' shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Common Shares, Common Shares may be issued in transactions with which not all shareholders agree.

5.2.3 Additional Financing and Dilution

Artemis plans to focus on the ramp up of production at the Blackwater Gold Mine and use its working capital to carry out future development activities. However, Artemis may require additional funds to further such activities. To obtain such funds, Artemis may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of Artemis' shareholders.

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There is no assurance that additional funding will be available to Artemis for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production, or to expand such mineral project. There can be no assurance that Artemis will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration, development or expansion of its properties.

5.2.4 Securities or Industry Analysis

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. Artemis does not have any control over these analysts and cannot assure that such analysts will cover Artemis or provide favourable coverage. If any of the analysts who may cover Artemis' business change their recommendation regarding Artemis' securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover Artemis' business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline.

6 ABOUT THE BLACKWATER GOLD MINE

Blackwater is Artemis' sole material property for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The following information is a direct excerpt from the Company's Expansion Study, with an effective date of February 21, 2024, available on Artemis' website and under Artemis' profile on SEDAR+ at www.sedarplus.ca.

The following information does not purport to be a complete summary of the Expansion Study, is subject to all the assumptions, qualifications and procedures set out in the Expansion Study and is qualified in its entirety with reference to the full text of the Expansion Study. Each of the authors of the Expansion Study is independent of Artemis within the meaning of NI 43-101 and is a "Qualified Person", as such term is defined in NI 43-101. Except as otherwise defined below, capitalized terms used but not defined in this section of the AIF have the same meaning ascribed to those terms in the Expansion Study.

6.1 Summary

6.1.1 Introduction

Ms. Sue Bird, P.Eng., Mr. Marc Schulte, P.Eng., Dr. John A. Thomas, P.Eng., Mr. Daniel Fontaine, P.Eng., Mr. Rolf Schmitt, P.Geo., Mr. John Dockrey, P.Geo., Mr. Olav Mejia, P.Eng., and Mr. Sohail Samdani, P.Eng., collectively the Qualified Persons ("QPs"), prepared the Expansion Study (an NI 43-101 Technical Report) on phased operations (Phase 1, Phase 2, and Phase 3; collectively the Expansion Study) for the Blackwater Gold Mine for Artemis.

The Blackwater Gold Mine is located in central British Columbia, approximately 112 km southwest of Vanderhoof and 446 km northeast of Vancouver.

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The construction of the Phase 1 processing plant of 6 Mtpa is nearing completion and is in the final stages of commissioning. The Expansion Study assumes that Phase 1 has been completed. The purpose of the Expansion Study is to optimize the timing of mine expansion. The expansions are expected to be funded from operating cash flows based on the input assumptions of the study. The Expansion Study is based on Blackwater's existing Proven and Probable Mineral Reserves. No changes were made to the Mineral Reserve and Mineral Resource estimates in the study. All cost estimates are at a minimum pre-feasibility study level. Phase 1 costs are assumed to be sunk costs; however, debt servicing of the PLF, which partly funded Phase 1, is recognized in the cashflows modelled, as are the various royalties and streams related to the Blackwater Gold Mine.

6.1.2 Key Outcomes

The Expansion Study has the following outcomes:

- Proven and Probable Mineral Reserves totalling 334.3 Mt grading 0.75 g/t Au and 5.8 g/t Ag;
- Milling operations are planned in three phases: Phase 1 of 6 Mtpa, Phase 2, initiated in Year 2, consists of a 9 Mtpa expansion to 15 Mtpa, and Phase 3, initiated in Year 7, consists of a 9.5 Mtpa expansion plus optimization of Phase 1 for an additional 0.5 Mtpa, resulting in a total throughput of 25 Mtpa;
- Open pit mine life of 17 years, 15 years of active open pit mining and two years of stockpile treatment;
- Life-of-mine ("**LOM**") capital cost estimate (growth + sustaining, Phases 2 and 3) of C\$2,619 M; Phase 1 capital costs, excluding the Project loan facility, are considered to be sunk costs;
- LOM operating cost estimate of C\$20.03/t milled;
- After-tax NPV of C\$3.25 B, using a 5% discount rate and long-term gold price assumptions of US\$1,800 per ounce of gold and US\$23 per ounce of silver;
- Average annual production of 469,000 oz of gold equivalent ("**AuEq**");
- Average annual all-in sustaining costs of US\$781/gold ounce (based on selling costs, royalty payments, operating costs, sustaining capital and closure costs, less silver by-product credits and adjustments to stockpile inventory, divided by payable gold ounces);
- Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) totalling 596.8 Mt grading 0.61 g/t Au and 6.4 g/t Ag;
- Inferred Mineral Resources totalling 16.9 Mt grading 0.45 g/t Au and 12.8 g/t Ag.

6.1.3 Terms of Reference

The Expansion Study was prepared to support disclosures in the Artemis news release entitled "Artemis Gold Announces Results of Expansion Study for Blackwater Mine", dated 21 February 2024.

The term "Project" is used to refer to the overall area within the mineral tenure holdings that form the Blackwater Project. The term "Blackwater Gold Mine" is used to refer interchangeably to the mine site area, the existing Blackwater operation, and the expansion of the Blackwater Gold Mine.

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The Expansion Study provides expansion details planned for the Blackwater Gold Mine:

- Phase 1: assumed to be completed for the purposes of the Expansion Study; process plant operating at 6 Mtpa;
- Phase 2: process plant capacity increase of 9 Mtpa in Q4 of Year 2, for an overall 15 Mtpa production rate starting in Year 3;
- Phase 3: process plant capacity increase in Year 7 of 9.5 Mtpa and optimization of Phase 1 plant for an additional 0.5 Mtpa achieving an overall plant capacity of 25.0 Mtpa.

For the purposes of the capital cost estimates, “growth capital” is the sum of the deferred + expansion capital cost estimates.

Mineral Resources and Mineral Reserves are classified using the 2014 edition of the Canadian Institute of Mining and Metallurgy (“**CIM**”) Definition Standards for Mineral Resources and Mineral Reserves (the “**2014 CIM Definition Standards**”).

Units used in the Expansion Study are metric units unless otherwise noted. Monetary units are in Canadian dollars unless otherwise stated.

6.1.4 Project Setting

The Blackwater Gold Mine is readily accessible by vehicle from Vanderhoof using the Kluskus Forest Service Road and the Kluskus–Ootsa Forest Service Road. The Kluskus Forest Service Road joins Highway 16 about 10 km west of Vanderhoof. The mine site can be accessed from the Kluskus–Ootsa Forest Service Road at km 146, using an 18 km-long exploration access road. A new 13.8 km long mine access road will be built to replace the exploration access road, which will be subsequently decommissioned.

Helicopter access is from bases in Vanderhoof, Prince George, or Quesnel.

The climate is sub-continental, characterized by brief warm summers and long cold winters. Mining operations will be conducted on a year-round basis.

The Project area is very sparsely inhabited; the closest Indian Reserve to the mine site is Tatelkus Lake 28, approximately 15 km away, and three ranches are found within a 20 km radius of the Project site. Some services are available in Vanderhoof, but Prince George is the regional hub with air service from major centres.

The elevations within the Project area range from just over 1,000 m (above sea level) in low-lying areas northeast of the proposed mine site to 1,800 m on the southwest side of the Project area at the summit of Mt. Davidson, which is the highest peak in the Fawnie Range. Bedrock outcrops are limited, and most of the area is covered by 2 m or greater thicknesses of glacial deposits, except for the upper 150 m of Mt. Davidson and a few localized areas at lower elevations. Low-elevation valley bottoms are dominated by stands of lodgepole pine. Hybrid white spruce tends to dominate on moist to wet sites below 1,500 m, while subalpine fir and Englemann spruce are dominant above 1,500 m.

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6.1.5 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Artemis, through BW Gold, holds a 100% recorded interest in 320 mineral claims and one mineral lease (the Blackwater mining lease), covering a total area of 149,037.3 ha.

The grant of Mines Act permit M-246 provides Artemis with the necessary surface rights to support construction of the required mine infrastructure, including the open pit, access roads, stockpiles, waste rock storage facilities (“**WRSFs**”) and tailings storage facility (“**TSF**”). Artemis was granted a license of occupation for the power transmission line on 25 April, 2023.

Artemis has obtained all the water rights required to support mine construction and operations.

Artemis' 100% interest in the Blackwater mining lease is subject to three net smelter return (“**NSR**”) agreements:

- A 1.5% NSR royalty is payable on former mineral claim 515809 (“**Dave Claim**”). The claim covers a portion of the Blackwater deposit;
- A 1% NSR royalty is payable on former mineral claim 515810 (“**Jarrit Claim**”). The claim covers a portion of the Blackwater deposit;
- The JR Option, which option agreement would allow Artemis to purchase two-thirds of three Blackwater claims (637203, 637205, and former 637206) NSR royalty for C\$1,000,000 at any time, such that a 1% NSR royalty would remain.

Only the royalties with respect to the Dave Claim and the Jarrit Claim affect the Mineral Resource and Mineral Reserve estimates.

The purchase agreement between Artemis and New Gold included the Gold Stream Agreement. New Gold maintained a security interest over the Blackwater Gold Mine in connection with the Gold Stream Agreement. On 13 December, 2021, New Gold announced the sale of the Gold Stream Agreement to a streaming company.

6.1.6 History

Limited exploration activity, on what is now the Project site was first recorded in 1973. Granges Inc. completed geophysical and geochemical surveys and limited drilling between 1973 and 1994. Following some further drilling from 2005 to 2007, the Project was acquired by Richfield Ventures Corp. (“**Richfield**”) in early 2009. During the second half of 2009, throughout 2010 and the first five months of 2011, Richfield continued its exploration drilling program at Blackwater.

New Gold purchased Richfield in May 2011 and thereby acquired a 75% interest in the Davidson claims and 100% interests in each of the Dave and Jarrit claims and subsequently acquired Geo Minerals Ltd. and Silver Quest Resources Ltd.

New Gold undertook a major exploration drilling, metallurgical testwork, and feasibility-level engineering program, including completion of a feasibility study in 2013 and subsequent technical report in 2014. Artemis completed the Acquisition of Blackwater on 21 August 2020. Artemis has acquired all of New Gold's mineral tenures, assets, and rights related to the Project and now hold a 100% interest in the Project.

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No production has occurred from the Project area.

6.1.7 Geological Setting

The Blackwater deposit is an example of an intermediate sulphidation epithermal-style gold–silver deposit.

Mineralization is hosted within felsic to intermediate composition volcanic rocks that have undergone extensive silicification and hydrofracturing in association with pervasive stockwork veined and disseminated sulphide mineralization.

Mineralization is strongly controlled by northwest–southeast-trending structures characterized by zones of tectonic brecciation and chloritic gouge. A major north–south-trending fault dissects the along UTM easting 375,600E, and east–northeast-trending faults were also observed. The major fault represents a well-defined disruption in lithology, alteration, and mineralization patterns and was used to subdivide the resource block model into two structural domains, one to the east of it and one to the west.

The alteration minerals most commonly identified included muscovite, high- and low-temperature illite, ammonium-bearing illite, smectite, silica, biotite, and chlorite.

Gold–silver mineralization is associated with a variable assemblage of pyrite–sphalerite–marcasite–pyrrhotite \pm chalcopyrite \pm galena \pm arsenopyrite (\pm stibnite \pm tetrahedrite \pm bismuthite).

6.1.8 Exploration

Given the lack of bedrock exposures in the immediate Blackwater deposit area, geologic information was obtained primarily by exploration drilling. New Gold mapping of pits and road-cut exposures over the deposit supported the geological interpretation of the deposit in the subsurface.

Soil and stream geochemical surveys over parts of the Property area were undertaken in 2012. A total of 4,517 samples were collected. The results of the soil survey indicated numerous areas displaying multi-element anomalies including gold, zinc, silver, copper, bismuth, and molybdenum, many of which merit follow-up investigation. Results of a restricted stream silt sampling program of 43 samples indicated anomalous copper and zinc values from streams to the northwest and southeast of the Blackwater deposit.

During 2010, Richfield contracted Quantec Geoscience Ltd. of Toronto to conduct a Titan 24 direct current resistivity and induced polarization (“IP”) chargeability geophysical survey. The results of the survey indicate good correspondence between known mineralization and the Titan IP-resistivity results. In general, zones of significant gold mineralization correlate positively to zones of moderate resistivity and moderate IP chargeability.

Polished section petrographic analysis, X-ray diffraction analysis and whole-rock lithogeochemical analyses were conducted on selected drill samples. A two-phase alteration study was completed to develop the alteration model for the deposit.

6.1.9 Mineralization

Disseminated gold-silver mineralization is defined by an east–west-trending tabular–conical- shaped deposit with a lateral extent of up to 1,300 m east–west x 950 m north–south. Mineralization remains open at depth in the southwestern part of the deposit as well as to the north and northwest. The centre of the deposit has

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an average thickness of 350 m and, where open, a vertical extension of up to 600 m. The mineralized zone plunges shallowly to the north and northwest with inferred steep, north-plunging higher-grade mineralized shoots, measuring tens of metres thick, likely influenced by near-vertical structural intersections.

6.1.10 Drilling

A total of 1,053 core holes (324,839 m) were drilled in the Project area between 2009 and January 2013. Of this total, 134 core holes were completed by Richfield, and 919 core holes by New Gold. A total of 1,002 core holes are included in the resource database used for estimation purposes. The drilling of 109 condemnation holes has confirmed no economic mineralization beneath the proposed mine infrastructure. Artemis has not conducted any core drilling since acquiring the Project, but completed a pre-production grade control program between November 2020 and March 2021.

The exploration drilling carried out between 2009–2013 consisted predominantly of HQ diameter (63.5 mm) drill core except where a reduction to NQ diameter (47.6 mm) was required to attain target depths.

Geological logging included geotechnical, magnetic susceptibility, and specific gravity measurements taken at regular intervals. Lithology was logged and the core was prepared for systematic sampling at regular 1 m intervals. Magnetic susceptibility and conductivity data were measured at 10 cm increments along the core with a hand-held conductivity and magnetic susceptibility meter. Recovery and rock quality designation (RQD) data were also measured and recorded.

Core recovery for the 2009, 2010, 2011, and 2012 drilling programs averaged 92%, and the median core recovery was 96%.

Planned drill hole collar locations were measured in the field using hand-held global positioning system (“GPS”) instruments. Locations were subsequently confirmed by Trimble differential GPS. Of the 1,053 drill holes, 1,037 were then professionally surveyed by All North Consulting using a real time kinematic (RTK) technique to enhance the precision of the location data. Elevations for the drill collars were determined by draping collar coordinates over the topography measured by an aerial light detection and ranging (LiDAR) survey.

Down-hole surveys were performed using Reflex survey equipment, and dip angle and azimuth were recorded. A +18.8° magnetic declination correction factor was applied to the magnetic azimuth record.

Thirteen specific geotechnical HQ holes were drilled; in addition, 10 hydrological pilot holes (also at HQ size) were drilled to serve as monitoring stations, where a piezometer was installed to measure the level of the aquifer in the deposit area. Twenty-seven specific metallurgical holes were drilled, four of which were HQ in size; the remaining 23 holes were drilled at PQ. Fourteen waste rock characterization holes (HQ size) were drilled, and 91 reverse circulation (“RC”) holes and 18 core holes comprised the condemnation drill program.

Artemis drilled 561 RC holes for a total of 33,216 m during a pre-production grade control program during the winter of 2020–2021. Its purpose was to de-risk the mill start-up and establish more detailed continuities of the mineralization.

6.1.11 Sampling and Analysis

Previous owners Richfield and New Gold personnel conducted the drill core handling and sampling.

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Certified reference standards (“**CRMs**”), blanks, and duplicates were inserted into the sample stream. The drill hole database is supported by over 43,000 quality assurance and quality control (“**QA/QC**”) check assays.

Eco Tech Stewart Group Laboratories (“**Eco Tech**”) in Kamloops, BC and ALS Mineral Laboratories (“**ALS**”) in Vancouver, Vanderhoof, Terrace, Reno, and Elko were used for sample preparation. Eco Tech was used as the primary assayer beginning with Richfield exploration in 2009. Assays continued in Kamloops through October 2011, then moved to the ALS laboratory in North Vancouver. External duplicate analysis was performed at the SGS Canada Inc. laboratory, located in Burnaby, BC (“**SGS**”). All laboratories were accredited and are independent of New Gold and Artemis. Pre-production grade control sample preparation and analysis were performed by SGS. SGS holds ISO/IEC accreditation for selected sample preparation and analytical techniques and is independent of Artemis.

Drill core samples were prepared using standard crush, split, and pulverise sample preparation procedures. Pulverized samples were analysed for gold by fire assay (“**FA**”) atomic absorption spectrometry (“**AAS**”). Preparation and FA AAS procedures varied between laboratories but were generally similar. The Eco Tech samples were initially assayed for silver by aqua-regia digestion (“**AR**”) and AAS finish, and later by AR and induction-coupled plasma spectrometry atomic emission spectrometry (“**ICP AES**”) finish. Eco Tech overlimit results (>30 g/t Ag) were re-assayed by an AR/AAS method. The ALS samples were analyzed for silver by four acid digestion ICP AES finish until July 2012, after which time silver was analyzed by a four-acid digestion AAS. ALS overlimit results (>100 g/t) were re-assayed by a four-acid digestion with AAS finish with a higher detection limit. Assay procedures also include a multi-element package (28 elements at Eco Tech, 33 elements at ALS) by AR digestion and ICP AES finish. Overlimit analysis was completed on samples returning >1% Cu, Pb, or Zn.

QA/QC protocols included “blind” insertion of CRMs, blanks, field duplicates, and pulp duplicates. Quality control procedures implemented from 2009–2013 were reviewed and assay and drill data from that period is of sufficient quality to support Mineral Resource estimation.

The current drill hole and assay database for the Project is stored in an Access database administered from Artemis’ Vancouver office.

Chain-of-custody procedures consisted of completion of sample submittal forms that were sent to the laboratory with sample shipments to ensure that all samples shipped were received by the laboratory.

Remaining half cores were archived in core racks in the vicinity of the existing camp infrastructure with metal roofing protecting the core boxes from the elements.

6.1.12 Data Verification

The QPs individually reviewed the information in their areas of expertise, and concluded that the information supported Mineral Resource and Mineral Reserve estimation, and could be used in mine planning and in the economic analysis that supports the Mineral Reserve estimates.

6.1.13 Metallurgical Testwork

Testwork was completed in support of a number of mining studies from 2008 to 2019, by Inspectorate, G and T Laboratories, SGS, Dawson Metallurgical Laboratories, McClellan Laboratories, and Pocock and

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MetSolve. Testwork included sample characterization, comminution, gravity concentration, leaching, flotation, oxygen uptake, cyanide destruction, carbon loading, and settling/viscosity tests. Testwork results led to the elimination of heap leaching and flotation methods, and the conclusion that whole ore leaching was the most appropriate method for recovering gold and silver. All recent work has focused on whole ore leaching and incorporated gravity separation as an integral part of the recovery process for gold and silver.

Results of work index comminution testwork, indicating variable results for work index measurements, led to the adoption of three-stage crushing and a single ball mill for plant design purposes. Gravity concentration was effective on the tested ore and was incorporated in the process flow sheet. Leach tests indicated that gravity concentration increased overall recovery. A total of 48 samples were selected for variability testing, distributed throughout the deposit area. Six variability samples gave overall extractions (gravity +leach) of <90%; the remaining other samples gave results significantly >90%.

The average extractions for the three composites representing the first five years of mining were 94.4% for gold and 61.5% for silver. The average gold extraction for the 48 variability composites was 93.1% for gold and 69.8% for silver. Considering these results, the use of a recovery of 93% for gold and 65% for silver is recommended, which would include solution losses assuming a dissolved gold concentration of 0.008 mg/L in the final solution for gold, and 0.1 mg/L for silver.

Variability testwork focused on the material to be treated in the earlier phases of the LOM plan. Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the earlier phases of the mine plan. Samples were selected from a range of locations within the deposit zones. Enough samples were taken so that tests were performed on sufficient sample mass. Additional variability testwork is recommended for mineralization in the later periods of the mine plan.

No deleterious elements are known from the processing perspective.

6.1.14 Mineral Resource Estimation

The Mineral Resource estimate is based upon a block model that incorporates 288,738 individual assays from 309,293 m of core from 1,002 drill holes. The drill hole database is supported by analysis of over 43,000 QA/QC samples.

The block model is created using block dimensions of 10 x 10 x 10 m.

Gold interpolation has been done using multiple indicator kriging (“**MIK**”) with silver grades interpolated by ordinary kriging (“**OK**”). MIK has been used for Au estimation due to the significant value and non-linear distribution of the Au mineralization at higher grades. This is evident by the cumulative probability plots (CPPs) and coefficients of variation (“**C.V.s**”) of the Au grades by domain, as discussed in Section 14. Ordinary kriging has been used for Ag because the C.V.s are generally lower, and the Ag is generally lognormally distributed at higher grades. The interpolated grades were validated through comparison of the de-clustered composite data by global bias checks, grade- tonnage curves for smoothing checks, and visual validation in section and plan.

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The interpolations were limited by the domain boundaries and were clipped to the overburden surface. Blocks were assigned a preliminary classification based on the variography and drill hole spacing by domain, with Measured and Indicated classifications then adjusted for continuity of blocks.

To assess reasonable prospects for eventual economic extraction, a Lerchs–Grossmann (“LG”) pit was used to constrain the Mineral Resource. The economic assumptions used in the LG shell are almost identical to the economic assumptions used for the Mineral Reserve pit optimization with the notable exception of metal prices, which are higher for the Mineral Resource estimate, and pit slopes which are constant at 40°.

6.1.15 Mineral Resource Statement

The Qualified Person for the resource estimate is Sue Bird, P. Eng. of Moose Mountain. The Mineral Resource is classified in accordance with the 2014 CIM Definition Standards and was estimated using the 2019 CIM Best Practice Guidelines. Mineral Resources in Table 6-1 are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 6-1 includes a range of AuEq cut-off grades to show the sensitivity of the resource estimate to variations in cut-off grade. The base case cut-off grade within the reasonable prospects of eventual economic extraction conceptual pit is 0.20 g/t AuEq, as highlighted in Table 6-1.

Table 6-1: Blackwater Mineral Resource Estimate, Effective Date 5 May, 2020 (base case is highlighted)

Classification	Cut-off (g/t AuEq)	Tonnage (kt)	In-situ Grades			In-situ Contained Metal		
			AuEq	Au	Ag	AuEq	Au	Ag
			(g/t)	(g/t)	(g/t)	(koz)	(koz)	(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

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Classification	Cut-off (g/t AuEq)	Tonnage (kt)	In-situ Grades			In-situ Contained Metal		
			AuEq	Au	Ag	AuEq	Au	Ag
			(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
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

Notes:

1. The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate and employee of Moose Mountain Technical Services. The estimate has an effective date of May 5, 2020. There have been material changes since this data.
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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$.
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.

As part of the model validation process, a comparison of the gold content in the 2020 model (which used MIK for the gold estimate) to that in the 2014 resource model (which used OK) was completed. The comparison used the 2014 resource pit, the AuEq calculation from 2014 and a cut-off of 0.3 g/t AuEq (as used for the 2014 resource statement) in order to compare a similar volume and grade distribution. The comparison shows that the respective resource tonnage and Au grade are within 5%, and the total contained gold content is within 2% for the Measured and Indicated categories.

The following factors, among others, could affect the Mineral Resource estimate: commodity price and exchange rate assumptions; pit slope angles and other geotechnical factors; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions.

Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources were estimated using the 2019 CIM Best Practice Guidelines and are reported in situ, using the 2014 CIM Definition Standards.

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6.1.16 Mineral Reserves Estimation

Proven and Probable Mineral Reserves are modified from Measured and Indicated Mineral Resources. Inferred Mineral Resources are set to waste.

The open pit is based on the results of Pseudoflow sensitivity analysis, and then designed into detailed pit phases for production scheduling purposes.

6.1.17 Mineral Reserves Statement

Mineral Reserves are reported at the point of delivery to the primary crusher using the 2014 CIM Definition Standards, and have an effective date of 10 September, 2021.

The Qualified Person for the estimate is Mr. Marc Schulte, P.Eng., a member of Moose Mountain.

Mineral Reserves are summarized in Table 6-2.

Table 6-2: Mineral Reserves Statement

Confidence Category	Tonnage (Mt)	Gold Grade (g/t Au)	Contained Gold Metal (Moz Au)	Silver Grade (g/t Ag)	Contained Silver Metal (Moz Ag)	AuEq Grade (g/t)
Proven	325.1	0.74	7.8	5.8	60.4	0.78
Probable	9.2	0.80	0.2	5.8	1.7	0.83
Total Proven and Probable	334.3	0.75	8.0	5.8	62.2	0.78

Notes to accompany Mineral Reserves table:

1. Mineral Reserves are reported at the point of delivery to the primary crusher, inclusive of mining loss and dilution, using the 2014 CIM Definition Standards, and have an effective date of 10 September, 2021.
2. Mineral Reserves are supported by the Expansion Study life of mine plan.
3. The Qualified Person for the estimate is Mr. Marc Schulte, P.Eng., a member of Moose Mountain Technical Services.
4. Mineral Reserves are reported at an NSR cut-off of C\$13.00/t. The NSR cut-off covers processing costs of C\$9.00/t, administrative ("G&A") costs of C\$2.50/t and stockpile rehandle costs of C\$1.50/t. The NSR cut-off 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.
5. AuEq values are calculated using the same parameters as NSR listed above, resulting in the following equation: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$.
6. Numbers have been rounded as required by reporting guidelines

Changes in the following factors and assumptions may affect the Mineral Reserve estimate: metal prices and foreign exchange rates; interpretations of mineralization geometry and continuity of mineralization zones; geotechnical and hydrogeological assumptions; changes to pit designs from those currently envisaged; ability of the mining operation to meet the annual production rate; changes to operating and capital cost assumptions; mining and process plant recoveries; and the ability to meet and maintain permitting and environmental license conditions and the ability to maintain the social license to operate.

6.1.18 Mining Methods

Mining is based on conventional open pit methods suited for the deposit location and local site requirements. Open pit operations will commence 3–6 months prior to mill start-up and are anticipated to run for 15 years.

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Following pit mining operations, stockpiled low-grade material will be processed for an additional two years, resulting in a total LOM of 17 years.

Ultimate pit limits are split into phases or pushbacks to target higher economic margin material earlier in the mine life. The pit is split into nine phases, with initial phases containing higher gold grade and lower strip ratio. The first phase targets higher-grade, lower-strip-ratio ore, providing mill feed over the initial years of the operation. The remaining phases will expand the pit to the east, west, north, and south targeting progressively deeper, lower economic margin ore.

The production is planned on 10 m bench heights in both ore and waste.

Mill feed targets are 6.0 Mtpa in the first year of operation, increasing to 15 Mtpa for the next five years of operation, and finally to 25 Mtpa until the end of the planned mine life.

Before the final mill expansion, all ore with NSRs between C\$13/t and C\$27/t will be stockpiled. Cut-off grade optimization on the mine production schedule will also send ore above an NSR of C\$27/t to an ore stockpile in the initial year of operations. The stockpiled ore is planned to be re-handled back to the crusher during the mine life. The higher-grade material will be re-handled in advance of the lower-grade material.

Owner-managed mining and fleet maintenance operations are planned for 365 days/year, with two 12-hour shifts planned per day. An allowance of 10 days of no mine production has been built into the mine schedule to allow for adverse weather conditions. Contractor drill and blast services are planned for the first three years of operations, with drill operations converting to an owner operated function in Year 4, and contractor blasting services continuing throughout the remaining life of operations.

Mining will be undertaken using 600 t class hydraulic shovels, 400 t class hydraulic excavators, and 240 t payload class haul trucks. The initial drill and loading fleets are planned to be diesel-drive, with expansion fleet requirements being electric-drive. The initial mine equipment fleet is paid back through a lease arrangement with the supplier.

In-pit and perimeter pumping dewatering systems will be established. All surface water and precipitation in the pits will be handled by skid-mounted mobile diesel pumps.

Ore will be hauled to a crusher that will be located 1 km northeast of the open pit limit, which will feed the process plant. Waste rock will generally be used as fill for construction of the TSF that will be located 2.5–5 km north of the open pit limits, or in the case of potentially acid generating (“**PAG**”) waste rock, placed within the TSF itself for subaqueous storage. Additional storage facilities, to be constructed within 1.5 km northwest of the pit, will be used to store excess overburden and non-acid generating (“**NAG**”) waste rock. Ore stockpiles, to be located within 1 km to the west of the open pit, will be used as temporary storage for re-handle back to the crusher over the planned mine life.

Maintenance on mine equipment will be performed in the field with major repairs to mobile equipment conducted in the workshops that will be located within 1 km north of the open pit.

Annual mine operating costs per tonne mined will range from C\$2.37–C\$3.66/t with a LOM average of C\$2.97/t mined. Mine operations will include ore control, production drilling, blasting, loading, hauling, and pit, haul road and stockpile maintenance functions. The largest component of the estimated mine operating

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costs is for the hauling function, and a significant portion of the planned hauls for the mine are downhill loaded hauls. Mobile equipment maintenance operations will also be managed by the Owner and are included in the mine planning and costs.

6.1.19 Recovery Methods

The process plant design is based on a metallurgical flowsheet designed for recovery with minimum operating costs. The flowsheet is based upon unit operations that are well proven in industry.

Plant design comprises:

- Phase 1 (existing): 6 Mtpa;
- Phase 2: expansion by 9 Mtpa to 15 Mtpa;
- Phase 3: expansion by 9.5 Mtpa to 24.5 Mtpa.

The optimization of Phase 1 will add additional 0.5 Mtpa, bringing the overall plant capacity to 25 Mtpa (Phase 1 + Phase 2 + Phase 3).

The process plant consists of a crushing circuit, milling, gravity, pre-oxidation, leach, and CIL circuit, cyanide detox, and an elution plant. A second plant gold room will be included to house additional electrowinning cells as well as new gold pouring facilities. The existing plant reagents, oxygen, air, and water services will be re-used and or expanded as required. Un-thickened tailings flow by gravity to the TSF. A dedicated decant return line is used to make-up process water as required. The process flow is summarized in Table 6-3.

Table 6-3: Process Flow

Item	Phase 1	Phase 2	Phase 3
Primary crushing	Primary gyratory crushing of ROM material	Primary gyratory crushing of ROM material, shared with the Phase 1 circuit, to a distribution bin splitting material back to the Phase 1 circuit with the remainder to the Phase 2 circuit.	Primary gyratory crushing of ROM material with a portion of the material transferred to the Phase 1 circuit for increased throughput via a distribution bin.
Secondary crushing	Secondary and tertiary cone crushing circuit with classification screens, to produce a fine product for storage on a fine ore stockpile ahead of the milling plant.	Secondary cone crushing circuit with classification screen, to produce a crushed product for storage on a stockpile ahead of the milling plant.	
Grinding	Single-stage ball mill operating in closed circuit with classification cyclones.	SABC circuit with the SAG mill operating in closed circuit with a pebble crusher and the ball mill operating in closed circuit with classification cyclones.	
Gravity recovery	Gravity recovery of mill discharge material by semi-batch centrifugal gravity concentrators, followed by intensive cyanidation of the gravity concentrate and electrowinning of the pregnant leach solution in a dedicated electrowinning cell located in the goldroom.		
Trash screening	Trash screening of cyclone overflow before leaching.		
Oxygen	Pre-aeration with pure oxygen ahead of the leach and CIL circuit with pure oxygen addition throughout.		

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Item	Phase 1	Phase 2	Phase 3
Washing, elution, regeneration	Acid washing of loaded carbon and AARL elution circuit followed by electrowinning and smelting to produce doré. Carbon regeneration by rotary kiln.		
Cyanide destruction	SO ₂ /oxygen process.		
Tailings	Tailings slurry transfer to the TSF via gravity.	Tailings slurry transfer to the tailings disposal facility via pumping.	

Note: ROM = run-of-mine; SAG = semi-autogenous grind, SABC = SAG, ball mill, and crusher circuit; CIL = carbon in leach; AARL = Anglo American Research Laboratory; TSF = tailings storage facility.

The following reagent systems are required for the process: quick lime, sodium cyanide, sodium hydroxide, hydrochloric acid, copper sulphate, sulphur dioxide, flocculant, activated carbon, anti-scalant, and smelting fluxes. High pressure air and oxygen supplies will be required. Grinding media are needed for the mills.

Raw water will be supplied from the water management pond and depressurisation wells into a raw water storage tank. Tailings return water and mill cooling water return will meet most of the process water requirements. Potable water for plant use will be supplied from a potable water treatment plant.

6.1.20 Project Infrastructure

6.1.20.1 *Major Infrastructure*

The overall Blackwater Gold Mine facilities and major infrastructure cover the mine site area, TSF, WRSF, camp site, main access road, and site wide water management systems.

The following Phase 1 infrastructure is assumed to be in place: power supply; roads (access and haul roads); process plant (Phase 1); tailings storage facility (stage 1) and associated water management structures; mine services (heavy mine equipment (HME) workshop, wash bay, tire service area, explosive storage, bulk fuel and lube facilities); pit development (pit clearing, bench access, low-grade stockpiles, WRSFs); accommodations (operations and construction, 537 beds); ancillary building (mining, process, laboratory, warehousing and security); water treatment (metals and lime neutralization); and communications (fibre optic cable). The Expansion Study assumes that the existing facilities will be built out as necessary to meet the Phase 2 and Phase 3 expansion requirements.

On site roads will provide access to the plant site, mine services area, accommodation, and explosives storage facility. These roads will support two-way, light vehicle traffic and will be wider as required for the passage of mine trucks.

6.1.20.2 *Tailings Storage Facility*

The TSF will comprise two adjacent valley-fill style impoundments, TSF C and TSF D, and was designed to permanently store tailings, PAG waste rock, and potentially metals leaching (“ML”) NAG waste rock generated during mine operation. The facility was designed to hold 470 Mm³ of tailings and waste rock material, and up to 12 Mm³ of pond storage under normal operating conditions. Additional freeboard allowances are included in the design to manage seasonal inflows and provide protection from severe natural flooding.

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TSF C will be formed by the construction of three embankments: Main Dam C, Saddle Dam, and West Dam, in the upper reaches of the Davidson Creek drainage area. TSF D will be formed by construction of one embankment, the Main Dam D, which will be adjacent to and downstream of TSF C within the Davidson Creek drainage area. The TSF embankments will be engineered, water retaining, zoned earth-rockfill structures.

The construction of Stage 1 of TSF C has been advanced to an elevation of 1,263 m which is sufficient to commence operations. A further lift to a level of 1,283 m is planned for 2025. TSF C, once complete, was designed to receive PAG/ML NAG waste rock through Year 5 and tailings for 15 years from Year 1 to the end of Year 15.

TSF D construction will start in approximately Year 3 during the proposed Phase 2 expansion to provide additional storage capacity for PAG/ML NAG waste rock and tailings. TSF D is designed to receive waste rock for 12 years starting in Year 4 to the end of Year 15, then tailings for up to two years starting in Year 16 when TSF C reaches design capacity, the timing of which will depend on mining rates and tailings consolidation processes.

A tailings distribution system will transport tailings slurry to TSF C, and later to TSF D. There will be two expansion phases of tailings distribution infrastructure, one each for Phase 2 and Phase 3.

6.1.20.3 Water Management

The water management structures are designed to collect and divert non-contact surface water not needed for mine operations and to collect and control mine affected contact surface water. Collected contact runoff will be recycled for use as process water and/or treated using a metals removal water treatment plant or lime neutralization circuit, as required depending on where the water will be directed. Surplus water not required to support mine operations will be sampled and analyzed, compared to applicable water quality criteria, and if compliant, will be used to augment flow in lower Davidson Creek.

Key water management facilities include: the central diversion system, northern diversion system, freshwater reservoir, water management ponds, reclaim water system, stockpile water management structures, Lake 16 diversion berm and Lake 15–16 connector channel, and water treatment plants.

6.1.21 Environmental, Permitting and Social Considerations

6.1.21.1 Environmental Considerations

The Blackwater Gold Mine is supported by a suite of environmental, social, economic, and cultural heritage baseline studies and potential effects of the operations were fully assessed. Comprehensive biophysical studies were completed to support the Environmental Impact Statement and permit applications, and Artemis continues to collect data in conformance with conditions in provincial and federal authorizations.

The Blackwater Gold Mine was granted an Environmental Assessment Certificate #M19-01 on 21 June, 2019 under the 2002 *Environmental Assessment Act* and an Environmental Assessment Decision Statement on 15 April, 2019 under the *Canadian Environmental Assessment Act, 2012*.

Assessment of components to address updates in the Blackwater Gold Mine design were considered in recent permits.

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To manage potential effects of the Blackwater Gold Mine, an Environmental Management System is supported by a comprehensive set of management plans. The individual management plans and supporting documentation that form the basis of the Environmental Management System are required by the *Mines Act*, *Environmental Management Act*, or the Environmental Assessment Certificate Conditions and were developed by qualified professionals and subject matter experts. The management plans were developed and revised to incorporate comments/reviews from Indigenous groups provided through review of monitoring results and/or previous iterations of the plan.

Offsetting plans were prepared to mitigate potential impacts to fish and fish habitat, wetlands, and southern mountain caribou.

6.1.21.2 Closure and Reclamation Planning

Reclamation of the Blackwater Gold Mine area will conform to the requirements of the Health, Safety, and Reclamation Code for Mines in BC. The Reclamation and Closure Plan is approved through Mines Act Permit M-246 and describes how end land use and land capability objectives will be achieved.

6.1.21.3 Permitting Considerations

All major provincial and federal permits, licenses, and authorizations for construction and operation of the Blackwater Gold Mine were issued. The Blackwater Gold Mine is currently authorized for a milling capacity of 55,000 t/day (or 20 Mtpa). Prior to implementing the Phase 3 mill capacity increase, amendments to several permits may be required including Mines Act Permit M-246 and Environmental Management Act Permits #110650 and #110652.

Key federal approvals include those associated with impacts to fish habitat (Fisheries Act) and deposition of mine waste in waters frequented by fish (Metal and Diamond Mining Effluent Regulations, SOR/2002-222).

Key provincial approvals include the Mines Act permit approving the mine plan and reclamation program and various discharge permits (Environmental Management Act), water use license (Water Sustainability Act), and occupancy of Crown land for the mine access road and transmission line (Lands Act).

The Environmental Assessment Certificate #M19-01 contains 43 binding conditions, which identify requirements for environmental and social management plans, consultation requirements related to management plans, and requirements for an Environmental Monitoring Committee, Community Liaison Committee, Independent Environmental and Aboriginal Monitor(s). The federal Decision Statement includes 102 binding conditions, which identify requirements for plans to offset impacts, consultation requirements for offset plans and follow-up programs, and specific mitigation measures. Artemis is addressing these conditions in accordance with the timelines specified by the Environmental Assessment Certificate and Decision Statement.

6.1.21.4 Indigenous Groups

The Blackwater Gold Mine is located within the traditional territories of Ulkatcho First Nation, Lhoosk'uz Dené Nation. The power transmission line and other infrastructure pass through the traditional territories of Nadleh Whut'en First Nation, Saik'uz First Nation, and Stellat'en First Nation (collectively, the Nechako First Nations).

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6.1.22 Markets and Contracts

No formal marketing studies were completed. There are many markets in the world where gold and silver are bought and sold, and it is not difficult to obtain a market price at any time. The gold and silver market is highly liquid with many well-informed potential buyers and sellers active at any given time.

Mineral Resources use commodity pricing of US\$2,000/oz Au and \$16/oz Ag. Mineral Reserves use commodity prices of US\$1,400/oz Au and \$15/oz Ag.

The cashflow analysis uses a reverting price curve for gold, based on consensus estimates from a consortium of banks. The average January 2024 spot price is approximately US\$2,000/oz Au and this reverts to long-term pricing of US\$1,800/oz Au from Year 5 onwards. The long-term guidance silver price used in the economic analysis is US\$23/oz.

Artemis has a modest hedging program in place to secure the returns on capital invested in the early years of operations and de-risk the servicing loan facility during the pay-back period.

Artemis expects that terms contained within any sales contract that could be entered into would be typical of, and consistent with, standard industry practices, and be similar to contracts for the supply of doré elsewhere in the world. Other than for product sales, the largest contracts will cover items such as mine equipment, drill-and-blast operations, bulk commodities, and technical services. Artemis is currently negotiating contract terms. Contracts will be re-negotiated and renewed as needed during the LOM.

6.1.23 Capital Cost Estimates

Capital cost estimates are at a minimum pre-feasibility study level. Phase 1 costs are assumed to be sunk costs.

Data supporting the estimate were obtained during Q4 2023 and Q1 2024.

The estimate was based on inputs developed by Artemis, Knight Piésold, Moose Mountain, Lycopodium, JAT MetConsult, and other third parties, using budget quotes and historical data, and is an amalgamation of engineering, material take offs and in-house benchmarks.

The estimate assumes that the process plant will be executed using an engineering and design, procurement, and construction management (EPCM) approach.

Capital costs include mining, infrastructure (TSF, water management, mining infrastructure), process, and Owner costs.

Capital costs over the LOM total C\$2,619 million, excluding closure costs, and are summarized in Table 6-4. Closure costs (net of salvage value) are estimated at an additional C\$250 million.

Table 6-4: Capital Cost Estimate

Major Area	Discipline Area	C\$ M
Growth capital cost estimate	Mining	285
	Process	981
	TSF and water management	97

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Major Area	Discipline Area	C\$ M
	Infrastructure	17
	Owners	118
	<i>Subtotal</i>	<i>1,497</i>
Sustaining capital cost estimate	Mining	724
	Process	—
	TSF and water management	281
	Infrastructure	—
	Owners	117
	<i>Subtotal</i>	<i>1,122</i>
Growth + sustaining capital cost estimates	Total	2,619
Closure costs (net of salvage value)		250

Notes: The growth capital cost estimate includes deferred initial capital costs. Numbers have been rounded.

6.1.24 Operating Cost Estimates

Operating cost estimates are at a minimum pre-feasibility study level.

Operating cost estimates were derived using first principal estimates based on typical operating data/standard industry practices, and inputs compiled from a variety of sources. Data supporting the estimate were obtained during Q4 2023 and Q1 2024.

Operating costs include mining, process, and general and administrative costs.

Operating costs over the LOM total \$20.03/t milled, and are summarized in Table 6-5.

Table 6-5: Operating Cost Estimate

Area	Units	Phase 1 (Years 1–2)	Phase 2 (Years 3–6)	Phase 3 (Years 7–15)	Stockpile Phase (Years 16–17)	LOM (17 years)
Mining	\$/t mined	2.46	2.15	2.78	n/a	2.57
Process	\$/t milled	10.51	10.06	9.80	9.83	9.88
G&A	\$/t milled	5.30	3.43	2.41	1.90	2.67

Note: Mining costs exclude the cost of major component replacements, which are reported as sustaining capital, and include low-grade ore stockpile rehandle. Numbers have been rounded.

6.1.25 Economic Analysis

6.1.25.1 Forward-Looking Information Note

The results of the economic analyses discussed in this section represent forward- looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Information that is forward-looking includes:

- Mineral Resource and Mineral Reserve estimates;

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- Assumed commodity prices and exchange rates;
- Mine production plans;
- Projected recovery rates;
- Sustaining and operating cost estimates;
- Assumptions as to closure costs and closure requirements;
- Assumptions as to environmental, permitting, and social risks.

Additional risks to the forward-looking information include:

- Changes to costs of production from what is assumed;
- Changes to construction execution strategy from what is assumed;
- Unrecognized environmental risks;
- Unanticipated reclamation expenses;
- Unexpected variations in quantity of mineralized material, grade, or recovery rates;
- Geotechnical and hydrogeological considerations during mining being different from what was assumed;
- Failure of plant, equipment, or processes to operate as anticipated;
- Accidents, labour disputes and other risks of the mining industry.

6.1.25.2 *Economic Analysis*

All dollar amounts are expressed in Q1 2024 Canadian dollars, unless otherwise noted.

The expansion study assumes that construction of the 6 Mtpa Phase 1 process plant is completed. The purpose of the expansion study is to optimize the timing of mine expansion through the advancement of Phase 2 to Q4 of Year 2 of operations at an increased production capacity of 15 Mtpa, and Phase 3 to Year 7 of operations at an increased production capacity of 25 Mtpa. Phase 1 capital costs of C\$730–C\$750 M are considered sunk costs for the purposes of the economic analysis in the Expansion Study. The net present value (NPV) is reported net of the scheduled repayment of the C\$385 million loan facility associated with Phase 1, with all gold and silver stream participations included. The NPV at a 5% discount rate is discounted to the commencement of Phase 2 construction.

The economic analysis is based on 100% equity financing and is reported on a 100% ownership basis. The economic analysis assumes constant prices with no inflationary adjustments, and uses a reverting gold price curve. The cashflow includes provision for two private NSR royalties at 1.0% and 1.5% over portions of the Mineral Reserve, which were applied to the economic cash flow model based upon the mine plan. Estimated payments to Indigenous groups are included in the economic cash flow model for the Blackwater Gold Mine. Closure costs are estimated at approximately C\$250 million, which includes a salvage value of C\$37 million.

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Closure costs are assumed to be applied in Year 18. Bonding of the reclamation and closure costs has been applied throughout the model, and are based on progressive disturbance.

The cashflow assumes the repayment of the loan facility associated with Phase 1 as follows:

- The loan facility of C\$385 million will be repaid in quarterly instalments over a six-year term commencing 31 May, 2025, with a repayment holiday during Years 4 and 5;
- An annual interest rate of Canadian Dollar Offered Rate (assumed at 4.0%) plus a margin of 4.75% up to 31 May, 2025 with the margin reducing to 4.25% thereafter;
- Commitment fees of 1.75% associated with the unused C\$40 million cost overrun facility;
- Phase 2 and Phase 3 growth capital is assumed to be funded through operating cashflow.

Key provincial and federal tax considerations in the economic analysis include:

- BC mining tax: 2% provincial minimum tax payable on net current proceeds which is 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;
- BC provincial income tax: 12.0%, payable after applicable deductions are used;
- Canadian federal income tax: 15.0%, payable after applicable deductions are used.

The after-tax NPV is C\$3.25 billion, using a 5% discount rate. The Blackwater Gold Mine is cashflow positive in Phase 1, and so there is no internal rate of return or payback period that is relevant to the Expansion Study. A cashflow summary table is provided in Table 6-6.

Table 6-6: Summary Cashflow Analysis

Item	Unit	First 5 Years	First 10 Years	LOM (17 years)
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 gold equivalent production	AuEq oz ²	488,000	506,000	469,000
Strip ratio	Waste:ore	1.99	2.13	2.01
Growth capital ^{3,4}	C\$ M	1,174	1,497	1,497
Sustaining capital ⁴	C\$ M	499	874	1,122
Operating costs	C\$/tonne milled	26.86	23.00	20.03
Cash costs ⁵	US\$/oz	456	577	645
All-in sustaining costs ⁶	US\$/oz	615	712	781

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Average annual free cash flow ⁷	C\$ M	552	489	413
After-tax NPV5% ⁸	C\$ B	3.25		

Notes: Numbers have been rounded.

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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0085)$.
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 capital costs.
4. Excludes closure costs and salvage value.
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. All-in sustaining costs include 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 represents the net present value of after-tax cash flows, discounted at a rate of 5%. The after-tax cash flows take into account the repayment of the Project loan facility of \$385 million, as well as the effect of the gold stream and silver stream arrangements.

6.1.26 Sensitivity Analysis

A sensitivity analysis was performed examining capital costs, operating costs, foreign exchange rate, gold grade and gold price. The NPV is most sensitive to fluctuations in gold price (gold grade) and foreign exchange rate assumptions, and less sensitive to variations in capital and operating costs. The impacts of changes in the gold grade mirror the impact of changes in the gold price.

6.1.27 Risks and Opportunities

6.1.27.1 *Risks*

The major risks include:

- Changes to metal prices and exchange rate assumptions;
- Capital cost growth;
- Increases in operating costs;
- Changes to productivity assumptions;
- Changes to mining grade and dilution control assumptions;
- Presence of high-grade silver in the mill feed;
- Geotechnical and hydrogeological uncertainty;
- Climate uncertainty and associated water management needs;
- Changes to the planned integration of mining operations and the TSF construction.

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6.1.27.2 Opportunities

Opportunities include:

- Mineral Resources exclusive of Mineral Reserves: a portion of the estimated Measured and Indicated Mineral Resources were not converted to Mineral Reserves. This material represents upside potential for extending the mine life once studies have been completed that support conversion to Mineral Reserves;
- Gold price: Mineral Reserves are based on a US\$1,400/oz gold price. Using a higher gold price for pit design and a higher cut off represents upside potential for extending the mine life;
- Inferred Mineral Resources: there is upside potential for the estimates if mineralization that is currently classified as Inferred can be upgraded to higher-confidence Mineral Resource categories;
- Mineralization remains open at depth: particularly in the northwest of the deposit where an increasing trend in gold grade is noted. Additional drilling and evaluation may support estimation of Mineral Resources in this area;
- Exploration potential: the Blackwater land package remains largely under-explored, and warrants additional exploration efforts;
- Evaluation of alternative methods for transportation of waste: the ex-pit haul route for waste material is expected to be relatively fixed for the LOM, opening up the possibility of using alternative methods to haul of waste material, which may have the potential to significantly reduce operating costs and lower greenhouse gas emissions;
- Electrification of the hauling fleet: the deployment of battery electric vehicles has the potential to significantly reduce operating costs and lower greenhouse gas emissions;
- Automation of hauling operations: the potential to automate hauling operations presents an opportunity to optimize production efficiencies and reduce operating costs;
- Process engineering initiatives: Evaluation of alternative processing methodologies that may result in lower capital and operating costs for Phase 3.

6.1.28 Interpretation and Conclusions

Under the assumptions described in the Expansion Study, the proposed LOM plan is achievable, and the economic analysis supports declaration of Mineral Reserves.

6.1.29 Recommendations

A single phase work program is proposed. All elements of the program can be conducted concurrently. The estimated budget to complete the program is about C\$2.7 million, comprising the following key elements:

- Mining: recommended work programs include additional geotechnical drilling; evaluating opportunities to mine on larger benches in waste zones; trade-off studies to investigate the merits of implementing technologies; and other technologies to optimize material movement from the open pit to various mine infrastructure. The budget estimate to complete is approximately C\$1.5 million.

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- Process: recommended work programs include additional testwork on ore samples from areas in the latter half of the production cycle, and completion of flotation, ultrafine grinding, and leach testwork in support of the Phase 3 circuit. The budget estimate to complete is approximately C\$1.1 million; Geotechnical and water management: recommended work programs include updating the existing site investigation plan, and updating of the LOM water balance model. The costs to complete the site investigation work are included in the Phase 2 growth capital costs, and an additional budget of approximately C\$100,000 will be required in addition to the allocated costs to update the LOM water balance model.

7 DIVIDENDS AND DISTRIBUTIONS

7.1 Artemis Dividends and Distributions

To date, Artemis has neither declared nor paid any dividends or distributions on its outstanding shares. Artemis intends to retain any future earnings to finance the exploration and development of its properties, and accordingly, does not anticipate paying any dividends in the foreseeable future. Any decision to pay dividends on any outstanding shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

8 DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Artemis consists of an unlimited number of Common Shares, of which 225,252,978 and 225,633,644 Common Shares were issued and outstanding as fully paid and non-assessable shares as at December 31, 2024 and as at the date of this AIF, respectively.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company, and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of the holders of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

To Artemis' knowledge, none of Artemis' securities are subject to a contractual restriction on transfer.

8.1 Options

On August 10, 2023, the Company adopted an Omnibus Incentive Plan (the "**Omnibus Plan**") pursuant to which the Board may grant stock options (the "**Options**") to directors, executive officers, employees and consultants of Artemis and its subsidiaries exercisable for of up to a maximum of 10% of the issued and outstanding Common Shares at the time of grant. As of December 31, 2024 and as of the date of this AIF, there were 13,632,489 and 14,362,139 Options outstanding, respectively. Every Option granted has a term not exceeding 10 years after the date of grant.

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8.2 Warrants

As of December 31, 2024 and as of the date of this AIF, all share purchase warrants (the “**Warrants**”) have been exercised or had expired on August 27, 2024.

8.3 Restricted Share Units

The Company adopted a cash-settled Share Unit Plan in early 2023 (the “**Share Unit Plan**”). Recipients of Restricted Share Units (the “**RSUs**”) issued under the Share Unit Plan will receive a cash settlement in the amount equal to the market price of the RSUs on their vesting dates, with such amounts to be paid within 30 days of the respective vesting dates. On August 10, 2023, the Company adopted the Omnibus Plan. Once RSUs issued under the Omnibus Plan vest, settlement shall be made by the issuance of one Common Share for each RSU being settled, a cash payment equal to the market price on the vesting date of the RSUs being settled in cash, or a combination of shares and cash, all as determined by the Board in its sole discretion. No RSUs were granted under the Omnibus Plan prior to December 31, 2023, however, all RSUs issued subsequent to the adoption of the Omnibus Plan have been and will be issued under the Omnibus Plan. As of December 31, 2024 and as of the date of this AIF, there were an aggregate of 837,452 (346,990 under the Share Unit Plan and 490,462 under the Omnibus Plan) and 1,332,990 (346,990 under the Share Unit Plan and 986,000 under the Omnibus Plan) RSUs outstanding, respectively. Every RSU has a term not exceeding three years from the date of grant.

8.4 Deferred Share Units

Under the Share Unit Plan, deferred share units (the “**DSUs**”) may be granted to non-executive directors of the Company from time to time. Vested DSUs issued under the Share Unit Plan are to be settled in a cash amount equal to the market price of the vested DSUs on the date that the person ceases to be a director of the Company, with the settlement to occur within 30 days of the person ceasing to be a director of the Company. On August 10, 2023, the Company adopted the Omnibus Plan. Vested DSUs that were issued under the Omnibus Plan may be redeemed by non-executive directors once they cease to be a director of the Company by providing a redemption notice to the Company specifying the redemption date which will be at least three months following the date that the person ceased to be a non-executive director, but no later than December 15th of the year following which the person ceased to be a non-executive director. The former non-executive director would be entitled to one common share for each vested DSU under the Omnibus Plan, or a cash payment equal to the market value of such vested DSUs on the redemption date, or a combination of shares and cash, all as determined by the Board in its sole discretion. As of December 31, 2024 and as of the date of this AIF, there were an aggregate of 87,000 (54,000 under the Share Unit Plan and 33,000 under the Omnibus Plan) and 107,400 (54,000 under the Share Unit Plan and 53,400 under the Omnibus Plan) DSUs outstanding, respectively.

9 MARKET FOR SECURITIES

9.1 Trading Price and Volume

Artemis’ Common Shares are currently listed for trading through the facilities of the TSXV under the symbol “ARTG” and on the OTCQX under the symbol “ARGTF”.

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The following tables set out the aggregate volume of trading and the low and high sale prices of the Company's Common Shares on the TSXV and the OTCQX for the months indicated:

TSX-V			
Month	Volume	High (C\$)	Low (C\$)
January 2024	16,855,063	6.93	5.59
February 2024	8,691,114	7.78	6.23
March 2024	12,120,255	8.21	7.13
April 2024	6,092,974	9.20	8.14
May 2024	12,052,935	11.03	8.59
June 2024	6,538,642	11.19	9.47
July 2024	6,524,136	12.20	9.50
August 2024	10,629,642	13.48	10.27
September 2024	10,963,401	14.35	11.54
October 2024	9,465,117	15.50	12.78
November 2024	12,046,910	15.28	11.70
December 2024	7,841,273	15.75	13.49

Source: TSX InfoSuite

OTCQX			
Month	Volume	High (US\$)	Low (US\$)
January 2024	519,308	5.20	4.17
February 2024	516,116	5.56	4.73
March 2024	1,117,050	6.05	5.28
April 2024	460,203	6.72	5.96
May 2024	564,690	8.05	6.40
June 2024	410,217	8.16	6.79
July 2024	400,558	8.99	7.06
August 2024	614,264	9.78	7.59
September 2024	465,108	10.55	8.30
October 2024	777,462	11.98	9.21
November 2024	790,487	10.99	8.35
December 2024	444,445	11.00	9.39

Source: TSX InfoSuite

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9.2 Prior Sales

The following table lists a summary of Options that were issued during the year ended December 31, 2024:

Period	Options Issued	Weighted Average Exercise Price
Q1 2024	2,413,500	\$7.22
Q2 2024	27,000	\$8.70
Q3 2024	Nil	N/A
Q4 2024	Nil	N/A
Total	2,440,500	\$7.24

There were no Warrants issued during the year ended December 31, 2024.

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10 DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

The name, municipality of residence, positions held with the Company, and principal occupation within the five preceding years as at the date of this AIF of each director and executive officer of Artemis are as follows:

Name, Province and Country of Residence, and Position with the Company	Principal Occupation within the five preceding years	Period of Service as a Director or Officer
Steven G. Dean British Columbia, Canada Chairman & CEO	Chairman and CEO of the Company; President of Sirocco Advisory Services Ltd.; Chairman and Director of Oceanic Iron Ore Corp.; former Director of St. Barbara Ltd. and Sierra Metals Inc.	July 2019 to Present
Jeremy Langford British Columbia, Canada President & COO	President and COO of the Company; former COO and Head of Development of Centamin plc.; former COO and Executive Vice President of Endeavour Mining Corporation.	January 2021 to Present
Gerrie van der Westhuizen British Columbia, Canada CFO and Corporate Secretary	CFO and Corporate Secretary of the Company; CFO and Corporate Secretary of Oceanic Iron Ore Corp.; CEO of Cassius Ventures Ltd.; Director of VLC; former VP Finance of the Company; former VP Finance of Galiano Gold Inc.	January 2023 to Present
Candice Alderson British Columbia, Canada Chief ESG Officer	Chief ESG Officer of the Company; Director of Greenlane Renewables Inc.; former Chief Commercial Officer and former Senior VP of Corporate Affairs of the Company; former Senior VP, Infrastructure Investments for Ledcor Group of Companies.	July 2022 to Present
David Black British Columbia, Canada Lead Director	Director of the Company; Retired Partner DuMoulin Black LLP, Barristers and Solicitors.	July 2019 to Present
Ryan Beedie British Columbia, Canada Director	Director of the Company; President of Beedie Development Group.	August 2019 to Present
Elise Rees British Columbia, Canada Independent Director	Director of the Company; Retired Partner of Ernst & Young LLP; former Director of Great Panther Mining Limited, Director of Enmax Corp. and K-Bro Linen.	May 2021 to Present
Lisa Ethans British Columbia, Canada Independent Director	Director of the Company; Retired Partner of Deloitte LLP; Director of First Nation Bank of Canada, FNB Trust Company and the BC Lottery Corporation.	August 2021 to Present

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Name, Province and Country of Residence, and Position with the Company	Principal Occupation within the five preceding years	Period of Service as a Director or Officer
Janis Shandro British Columbia, Canada Independent Director	Director of the Company; Community Health and Safety Practitioner, Consultant and Advisor to Mining Industry.	August 2021 to Present
Dale Andres British Columbia, Canada Independent Director	Director of the Company; former Chief Executive Officer and Director of Gatos Silver, Inc.; former SVP Base Metals at Teck Resources Limited.	May 2023 to Present

As of the date of this AIF, the directors and officers of Artemis had an interest, whether directly or indirectly, in the following securities of the Company:

Name & Position with the Company	Current Holdings						
	Shares	% of Class (Undiluted)	Options	Restricted Share Units ⁽¹⁾	Deferred Share Units ⁽¹⁾	Diluted	% of Class (Partially Diluted)
Total – Directors and Executive Officers	80,600,785	35.7%	9,140,033	682,333	107,400	89,740,818	38.2%
Total Issued & Outstanding	225,633,644		14,362,139	1,332,990	107,400	239,995,783	

(1) RSUs and DSUs issued prior to December 31, 2023 are settleable in cash. RSUs and DSUs issued after December 31, 2023 are settleable in cash or in Common Shares (or a combination thereof), which form of settlement is to be determined at the sole discretion of the Board of Directors. Due to the flexible nature of settlement, the RSUs and DSUs have been excluded for the purpose of calculating the number of diluted holdings and the percentage of class on a partially diluted and fully diluted basis.

10.2 Directors' Terms of Office

The term of office for each director of Artemis expires at the next annual general meeting of shareholders of the Company.

The members of board committees are appointed by the Board as soon as possible following each annual general meeting of shareholders of the Company.

The officers of Artemis are appointed by the Board and hold office for such period and on such terms as the Board may determine.

10.3 Committees of the Board of Directors

The committees of the Board and the directors serving on each of the committees are described below:

10.4 Audit Committee

10.4.1 Audit Committee Mandate

The Audit Committee must consist of not less than three directors as determined by the Board, at least two of whom qualify as independent in accordance with applicable securities laws and who are free from any

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relationship that would interfere with the exercise of their independent judgment as members of the Audit Committee.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Artemis to regulatory authorities and shareholders, Artemis' systems of internal controls regarding finance and accounting and Artemis' auditing, accounting and financial reporting processes. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations and the systems of internal controls. The Audit Committee has the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any director, officer or employee of the Company, or Artemis' outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Board has adopted an Audit Committee Charter (the "**Audit Committee Charter**"). The Audit Committee reports to the Board after each Audit Committee meeting.

The Audit Committee Charter is attached to this AIF as Schedule "A".

10.4.2 Composition of the Audit Committee

The following are the members of Artemis' Audit Committee:

Elise Rees (Chairperson)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Lisa Ethans	Independent ⁽¹⁾	Financially literate ⁽¹⁾
David Black	Independent ⁽¹⁾	Financially literate ⁽¹⁾

1. As defined by National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

10.4.3 Relevant Education and Experience

A description of the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member is as follows:

Elise Rees – Director since May 2021

Ms. Rees retired from Ernst & Young LLP in June 2016 after a 35-year career in professional accountancy. She spent eighteen years as a partner with Ernst & Young, LLP with the last 14 years of her tenure focused on acquisitions, mergers and corporate reorganizations. She has a breadth of experience in a large variety of industries with specific focus on mining, infrastructure, transportation, technology, real estate, retail and distribution. Ms. Rees has a B.A. (Hons) from the University of Strathclyde, Scotland, is a graduate of the ICD-Rotman Directors Education Program and holds the designations of FCPA (FCA), ICD.D.

Lisa Ethans – Director since August 2021

Ms. Ethans has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2012 and was awarded the Deloitte Practice Leadership Award and the Institute of Chartered Accountants Community Service Award. Ms.

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Ethans also holds the Certified Public Accountant (Washington State), Chartered Business Valuator and ICD.D designations. She currently serves on the boards of First Nation Bank of Canada, FNB Trust Company, the BC Lottery Corporation and the CPABC.

David Black – Director since June 2019

Mr. Black is a retired corporate and securities lawyer and former partner and associate counsel with DuMoulin Black LLP, a law firm established in 1966 specializing in the provision of corporate, securities and finance legal services to natural resource and commercial/industrial companies. Mr. Black was a director of a number of public companies primarily engaged in the exploration and mining industry.

10.4.4 Audit Committee Oversight

At no time since the commencement of Artemis' most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

10.4.5 Reliance on Certain Exemptions

At no time since the commencement of Artemis' most recently completed financial year has Artemis relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*), Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*) or Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

10.4.6 Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. The Audit Committee provides pre-approval for a limit on non-audit services on an annual basis. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

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10.4.7 External Auditor Services Fees (By Category)

The aggregate fees billed by Artemis' external auditors in the last two years are as follows:

<i>Financial Year Ending</i>	December 31, 2024	December 31, 2023
<i>Audit Fees*</i>	\$315,611	\$271,146
<i>Tax Fees**</i>	-	\$4,237
<i>All Other Fees***</i>	\$103,700	-
Total	\$419,311	\$275,383

*Audit Fees includes amounts incurred in respect of review engagements on Artemis' quarterly interim financial statements. All fees are reported on the basis of amounts billed by the Company's external auditors. In order to ensure the independence of the Company's external auditors are not impaired, the Company makes use of a number of other accounting firms (other than the Company's external auditors) for professional and advisory services, the value of which significantly exceeds the value of non-audit services provided by the Company's external auditors.

**Tax Fees includes amounts incurred in respect of tax compliance and advice.

***All Other Fees includes amounts incurred in respect of the review of the model utilized for the Expansion Study and licensing fees for accounting research.

10.5 Nominating and Corporate Governance Committee

The members of the NCGC are David Black (Chairperson), Dr. Janis Shandro and Dale Andres, all of whom are independent of management. This committee is responsible for Artemis' overall corporate governance and oversees the orientation program for new directors. In its report to the Board, the NCGC recommends names for election to the Board and from time to time recommends candidates to fill Board vacancies and newly created director positions.

10.6 Compensation Committee

The Compensation Committee is comprised of Dale Andres (Chairperson), David Black and Elise Rees. This committee has the responsibility for determining compensation for the directors and senior management. To determine compensation payable, the Compensation Committee reviews compensation paid for directors and senior management of companies in the mining industry of similar size, market capitalization, stage of development and/or geography, and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting compensation, the Compensation Committee annually reviews the performance of executive officers (including Mr. Steven Dean and an entity associated with him) in light of Artemis' objectives and considers other factors that may have impacted the success of Artemis in achieving its objectives.

10.7 Health, Safety, Environment and Social Performance Committee

The Health, Safety, Environment and Social Performance ("HSES") Committee is comprised of Dr. Janis Shandro (Chairperson), Lisa Ethans and Dale Andres. This committee assists the Board in its oversight of the risks, challenges and opportunities to the Company's business associated with HSES matters. The HSES Committee also oversees the Company's sustainability conduct, including HSES policies and programs, the

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Company's compliance with applicable legal and regulatory requirements along with sustainable development responsibilities and commitments associated with HSES matters, as well as the Company's external reporting in relation to HSES matters.

10.8 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as provided below, none of Artemis' directors or executive officers is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

- a) was the subject to an Order (as defined herein), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an Order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the disclosure above, an "Order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

Mr. Dale Andres was the CEO of Gatos Silver, Inc. ("**Gatos**") prior to its acquisition by First Majestic Silver Corp. in early 2025. A management cease trade order ("**MCTO**") was granted by the Ontario Securities Commission (the "**OSC**") in respect of Gatos on April 1, 2022. The OSC granted additional MCTOs on April 12, 2022 and July 7, 2022. Pursuant to the MCTO granted on April 12, 2022, and coincident with the appointment of Mr. Andres as CEO of Gatos on April 7, 2022, it was ordered that all trading in and all acquisitions of the securities of Gatos, whether directly or indirectly, by Mr. Andres shall cease effective immediately. The MCTOs were granted following the failure of Gatos to file certain continuous disclosure materials related to financial statements as required by Ontario securities law. The MCTO was revoked by the OSC effective July 4, 2023.

Except as provided below, no director of the Company (including any personal holding company of a director of the Company):

- a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- c) has been subject to:

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- i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Elise Rees, a director of the Company, served as a director of Great Panther Mining Limited (“**Great Panther**”) from April 12, 2017 until September 30, 2022. On September 6, 2022, Great Panther announced that it filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), to provide creditor protection while Great Panther sought to restructure its corporate affairs. Great Panther also sought the conversion of the BIA proceedings into proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) should management determine that CCAA proceedings would be more appropriate. Alvarez & Marsal Canada Inc. (“**Alvarez & Marsal**”) was appointed as proposal trustee pursuant to the BIA to monitor Great Panther’s operations and restructuring. On October 5, 2022, the Supreme Court of British Columbia pronounced an initial order converting the Great Panther’s restructuring proceedings under the BIA to the restructuring proceedings under the CCAA. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the BIA following the Supreme Court of British Columbia granting an order terminating Great Panther’s proceedings under the CCAA. Alvarez & Marsal was appointed licensed insolvency trustee of Great Panther's estate.

10.9 Conflicts of Interest

The directors of Artemis are required by law to act honestly and in good faith with a view to the best interests of Artemis and to disclose any interests which they may have in any project or opportunity of the Company. The directors and officers of Artemis are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and Artemis will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. In accordance with the *Business Corporations Act* (British Columbia), if a conflict of interest arises at a meeting of the Board, any Director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Artemis will participate in any project or opportunity, that Director will primarily consider the degree of risk to which Artemis may be exposed and its financial position at that time.

To the best of Artemis’ knowledge, there are no known existing or potential conflicts of interest among the Company, its directors or officers as a result of their outside business interests, except that certain of the directors and officers serve as directors and/or officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise.

The directors and officers of Artemis are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and Artemis will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. In accordance with the *Business Corporations Act*

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(British Columbia), such directors or officers will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

11 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

11.1.1 Artemis Legal Proceedings and Regulatory Actions

Artemis is not a party to any material legal proceedings and is not aware of any such proceedings pending or contemplated except as described below.

On November 20, 2024, Sedgman Canada Ltd. ("**Sedgman**") filed a claim of lien pursuant to the Builders Lien Act (British Columbia) alleging unpaid amounts due from BW Gold Ltd. ("**BWG**"), a subsidiary of Artemis Gold, in the amount of \$88,967,137 (the "**Lien**") and on December 19, 2024, filed a Notice of Civil Claim in the Supreme Court of British Columbia ("**Sedgman Claim**") against BWG and Artemis Gold as guarantor, alleging, amongst other claims, breaches of the Engineering, Procurement and Construction Contract. On February 13, 2025, BWG and Artemis Gold filed a Response to Civil Claim and a Counterclaim, opposing all of the claims and allegations made within the Sedgman Claim and Lien, and seeking recovery of losses and damages (the "**Counterclaim**"), which is based on costs incurred by the Company in excess of \$150 million. The losses and damages noted in the Counterclaim were incurred by BWG as a result of Sedgman's breach of Contract, negligence, and intentional and willful misconduct.

The Company believes the allegations made in the Sedgman Claim are without merit, and that the value of the Company's Counterclaim will exceed the alleged Sedgman Claim and Lien. Although no assurance can be given with respect to the ultimate outcome of proceedings, the Company does not currently expect that the matter will result in a material net liability and has not raised any provisions in relation thereto. The Company will continually monitor and re-assess the likelihood and magnitude of any net liability associated with such proceedings.

There have been no penalties or sanctions imposed against Artemis by a court relating to securities legislation or by a securities regulatory authority during the last financial year or by a court or regulatory authority that would likely be considered important to a reasonable investor in making an investment decision. Artemis did not enter into any settlement agreement with a court relating to securities legislation or with a securities regulatory authority during the last financial year.

12 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

12.1.1 Interest of Management and Others in Material Transactions of Artemis

Except as disclosed in this AIF, to the knowledge of the Company, no director or executive officer, or person or company that beneficially owns, or controls and directs, directly or indirectly, more than 10 percent of the any class or series of the voting securities of the Company, or any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

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Certain directors and/or executive officers have been granted stock options and restricted share units of the Company, have received consulting fees for services provided to Artemis and/or have participated in private placements of Artemis described under “General Development of the Business” on the same basis as all other subscribers for the same class of securities under such private placements.

13 TRANSFER AGENT AND REGISTRAR

Artemis’ transfer agent and registrar is Computershare Investor Services Inc., 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, and Computershare Investor Services Inc., 4 King Street West, Suite 1101, Toronto, Ontario, M5H 1B6, is Artemis’ co-transfer agent and registrar.

14 MATERIAL CONTRACTS

14.1.1 Material Contracts of Artemis

There were no material contracts of Artemis that were entered into (a) within the last financial year and up to the date of this AIF, (b) before the last financial year that are still in effect, or (c) that are required to be filed under Section 12.2 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) or that would be required to be filed under Section 12.3 of NI 51-102 but for the fact that it was previously filed.

15 INTERESTS OF EXPERTS

15.1 Names of Experts

The disclosure with respect to the Blackwater Gold Mine contained in this AIF is based on Artemis’ Expansion Study prepared by Ms. Sue Bird, P.Eng., Mr. Marc Schulte, P.Eng., Dr. John A. Thomas, P.Eng., Mr. Daniel Fontaine, P.Eng., Mr. Rolf Schmitt, P.Geo., Mr. John Dockrey, P.Geo., Mr. Olav Mejia, P.Eng., and Mr. Sohail Samdani, P.Eng.

To the best of Artemis’ knowledge, neither the qualified persons referenced above, nor any director, officer, employee or partner of such qualified persons, has received or will receive a direct or indirect interest in the property of Artemis or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of the aforementioned company beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company.

The Company’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated March 11, 2025 in respect of the Company’s Annual Financial Statements as at December 31, 2024 and December 31, 2023 and for years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct and any applicable legislation or regulations.

No other person has prepared or certified a report, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by Artemis during, or relating to, Artemis’ most recently

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completed financial year, and whose profession or business gives authority to such report, statement or opinion.

16 ADDITIONAL INFORMATION

Additional information relating to Artemis may be found on Artemis' website www.artemisgoldinc.com or under Artemis' profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Artemis' securities and securities authorized for issuance under equity compensation plans, is contained in Artemis' information circular for its most recent annual general meeting of securityholders. Additional financial information in relation to Artemis is provided in Artemis' Annual Financial Statements and MD&A for the year ended December 31, 2024.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Approved on November 7, 2023

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Artemis Gold Inc. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the



Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.



2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;



- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
 - (g) review with management, the external auditors and, if necessary, with legal counsel,



any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;

- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
 - (i) consider the performance of the external auditors at least annually; and
 - (j) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
5. The Committee shall specifically supervise and administer the Company's Whistle Blower Policy, if and when such policy is enacted.
6. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

