MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2025

ARTEMIS GOLD INC.

Dated May 6, 2025

Table of Contents

1. GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") for the three months ended March 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 ("**Q1 2025**") and March 31, 2024 ("**Q1 2024**") and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2024 ("**Annual Financial Statements**") and its most recently filed Annual Information Form ("**AIF**"), all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

All scientific and technical information herein related to the Blackwater Gold Mine located in central British Columbia ("**Blackwater**" or the "**Blackwater Mine**") has been reviewed and approved by Mr. Jeremy Langford, FAusIMM., who is the Company's President and Chief Operating Officer and a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Company previously issued a technical report entitled "Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of September 10, 2021 (the "**2021 Feasibility Study**"). On February 21, 2024, the Company announced the results of an 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 "**Expansion Study**"). Both the 2021 Feasibility Study and the Expansion Study news releases are available on the Company's profile at www.sedarplus.ca.

Artemis Gold was incorporated on January 10, 2019 pursuant to the *Business Corporations Act* (British Columbia) under the name 1193490 B.C. Ltd. The Company's common shares are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company's primary focus is the operation and further development of the Blackwater Mine.

2. HIGHLIGHTS AND OUTLOOK

On May 1, 2025, the Company determined that commercial production had been achieved at the Blackwater Mine. In the 30 days preceding May 1, Blackwater's crushing circuit throughput averaged 17,700 tonnes per day (107% of design capacity), while the milling circuit averaged 15,300 tonnes per day over the same period (93% of design capacity). For the 14 days preceding May 1, the milling circuit averaged 16,700 tonnes per day (102% of design capacity).

As of May 1, 2025, mining in the open pit had delivered in excess of 90% of planned tonnage, with both the 400 tonne and the 600 tonne production excavators fully deployed. Mined tonnes and grades based on grade control modeling were reconciling favourably to the resource model.

As of May 1, 2025, gold production since the commencement of milling operations had totaled approximately 30,000 ounces. For the eight months of commercial production ending December 31, 2025, the Company expects to produce 160,000-200,000 ounces of gold at all-in sustaining costs ("**AISC**[1]") of US$670-US$770 per ounce, bringing forecast production for the financial year 2025 to 190,000-230,000 ounces of gold. This includes expected production for H2 2025 of 130,000-160,000 ounces of gold at estimated AISC of US$645-US$725 per ounce. AISC is expected to be slightly higher during the two months remaining in Q2 2025 due to the continued ramp up in production over that period.

Included in the AISC estimate for the eight months ending December 31, 2025 is sustaining capital of approximately $16 million. In addition, the Company expects to incur Phase 1 deferred capital expenditures of $60-$75 million during the eight months ending December 31, 2025, including construction of an air strip, additional water treatment facilities, and other infrastructure. The Company also plans to spend an initial $3 million in front-end engineering and design work for the proposed Phase 2 expansion.

[1] See Non-IFRS Measures section of this MD&A

3. DISCUSSION OF RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34. The three-month period ended March 31, 2025 and March 31, 2024 is referred to as "Q1 2025" and "Q1 2024", respectively:

	Notes	**For the three months ended March 31, 2025 $**	For the three months ended March 31, 2024 $
Revenue	*13*	**41,066,596**	-
Cost of sales		**(9,219,065)**	-
Gross profit		**31,847,531**	-
General and administrative expense	*14*	**(5,070,942)**	(4,692,660)
Finance expense		**(148,485)**	(83,632)
Equity loss from investment in associate		**(114,510)**	(92,741)
Unrealized change in fair value of derivatives	*16*	**(20,906,161)**	(1,777,355)
Income (loss) before income taxes		**5,607,433**	(6,646,388)
Deferred income tax expense		**(965,159)**	-
Net income (loss) and comprehensive income (loss)		**4,642,274**	(6,646,388)
Net income (loss) per common share			
Basic	*12*	**0.02**	(0.03)
Diluted	*12*	**0.02**	(0.03)
Weighted average number of common shares outstanding			
Basic		**225,477,818**	199,480,325
Diluted		**234,752,437**	199,480,325

Revenue

Revenue increased by $41.1 million in Q1 2025 compared to Q1 2024, driven by the initial gold and silver sales following the commencement of production at the Blackwater Mine. During Q1 2025, the Company sold 8,052 ounces of gold into the spot market and delivered 110 ounces of gold into its gold stream. No deliveries of silver were made under the silver stream as the delivery obligation for initial silver production was not yet due during Q1 2025.

Cost of sales

Cost of sales increased by $9.2 million in Q1 2025 compared to Q1 2024, reflecting the initial gold and silver sales as described above. In determining cost of sales, metals inventories were valued based on actual costs, which were adjusted to reflect the normal production capacity of Blackwater, with other production-related costs capitalized in accordance with the Company's accounting policies. These costs included direct materials and labour, a proportionate allocation of overhead and an allocation of depreciation for the period.

Unrealized change in fair value of derivatives

The unrealized change in fair value of derivatives relates to the Company's gold forward sales contracts outside the Mandatory Hedge Program (as defined in Note 16 of the Interim Financial Statements). The $20.9 million expense in Q1 2025 was primarily driven by rising Canadian dollar-denominated gold forward price curves.

4. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Revenue	**41,066,596**	-	-	-
Cost of sales	**(9,219,065)**	-	-	-
General and administrative expense	**(5,070,942)**	(3,773,213)	(4,391,516)	(4,474,124)
Unrealized change in fair value of derivatives	**(20,906,161)**	(4,694,952)	(5,633,976)	(1,051,853)
Net income (loss)	**4,642,274**	(8,769,816)	(10,298,634)	(5,726,685)
Basic and diluted net income (loss) per share	**0.02**	(0.04)	(0.05)	(0.03)
Cash dividend declared per share	**-**	-	-	-
	Q1 2024	Q4 2023	Q3 2023	Q2 2023
	$	$	$	$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
General and administrative expense	(4,692,660)	(3,684,986)	(3,199,540)	(3,628,391)
Unrealized change in fair value of derivatives	(1,777,355)	-	-	-
Net loss	(6,646,388)	(3,901,301)	(2,579,098)	(3,151,645)
Basic and diluted net loss per share	(0.03)	(0.02)	(0.01)	(0.02)
Cash dividend declared per share	-	-	-	-

During Q1 2025, the Company made its initial sales of gold and silver, recording both revenue and cost of sales for the first time.

In prior quarters, fluctuations in the income statement were primarily driven by changes in general and administrative expense which in turn was primarily driven by share-based payment expense, as well as unrealized changes in fair value of derivatives, impacted by fluctuations in the price of gold denominated in Canadian dollars, affecting the Company's gold forward sales contracts outside of the Mandatory Hedge Program (as defined in Note 16 of the Interim Financial Statements).

With the commencement of commercial production on May 1, 2025, future quarterly comparisons are expected to be more reflective of operational activities and their corresponding revenue and costs, rather than the non-operational factors that influenced prior periods.

5. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION

Liquidity

The Company's net assets and working capital position were as follows:

	As at March 31, 2025 $	As at December 31, 2024 $
Assets		
Cash and cash equivalents	**31,224,788**	28,279,214
Other current assets	**27,406,256**	24,546,500
Current assets	**58,631,044**	52,825,714
Other non-current assets	**1,814,175,099**	1,653,581,936
TOTAL ASSETS	**1,872,806,143**	1,706,407,650
Liabilities		
Other current liabilities	**414,660,858**	306,595,228
Current liabilities	**414,660,858**	306,595,228
Non-current liabilities	**857,373,314**	808,960,039
TOTAL LIABILITIES	**1,272,034,172**	1,115,555,267
NET ASSETS	**600,771,971**	590,852,383
WORKING CAPITAL[(1)]	**(356,029,814)**	(253,769,514)

(1) Working capital is defined as current assets less current liabilities.

	< 1 year $	2 - 3 years $	4 - 5 years $	> 5 years $	Total $
Accounts payable, accrued liabilities and provisions	129,508,770	-	-	-	**129,508,770**
Lease liabilities	24,486,808	74,087,495	72,100,469	11,120,530	**181,795,302**
Capital and other commitments	34,302,241	-	-	-	**34,302,241**
Variable consideration payable	-	28,000,000	56,000,000	-	**84,000,000**
Long-term debt	250,817,931	227,340,659	105,951,352	41,282,169	**625,392,111**
Asset retirement obligation	1,256,572	-	-	84,583,144	**85,839,716**
Total	440,372,322	329,428,154	234,051,821	136,985,843	**1,140,838,140**

As at March 31, 2025, the Company had a working capital deficit of $356.0 million. The Company poured its first gold and silver from its Blackwater Mine on January 29, 2025 and achieved commercial production on May 1, 2025.

Following the achievement of commercial production, the Company plans to refinance the PLF and Stand-by Facility, which currently represent $216.4 million of the working capital deficit. The refinancing, subject to reaching mutually-agreeable terms, is currently planned to take the form of a corporate revolver which is expected to be more appropriate to the Company's (then planned) stage of development, more capital cost competitive and less restrictive. In addition, as the Company turns its attention to the possible acceleration of its Phase 2 expansion, a corporate revolver is expected to provide greater flexibility as it relates to the inevitable timing differences between the timing of cash flow generation and the potential Phase 2 expansion capital expenditures. It is not uncommon for companies to experience lower levels of available working capital as determined by accounting treatments during the transition from development to commercial production.

The working capital deficit includes $54.4 million in current liabilities (derivative liabilities and deferred revenue) that are expected to be settled by physical delivery of future production.

The Company expects that its available liquidity as at March 31, 2025, together with projected cash flows from ongoing mining operations, will be sufficient to meet its contractual obligations for at least the next 12 months and beyond. This assessment is based on management's short-term cash flow forecast, which involves significant judgment and assumptions, including the estimated timing and volume of near-term production, prevailing gold prices, and anticipated operating costs.

The estimated volume of near-term production is consistent with the Company's estimated reserves and grade control modelling. If certain conditions do not materialize in the manner or timing intended by the Company, the Company may need to fund expenditure and debt servicing from equity financing or other capital sources.

Management is confident financing will be available at terms agreeable to the Company, however, there can be no assurance that the Company will secure the funding required to fund the impact of unintended or unknown events.

The Company has not paid any dividends, and management does not expect that this will change in the near future.

Contingencies

The Company may become subject to legal proceedings, claims, regulatory investigations and other proceedings in the ordinary course of its business, including the action(s) 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 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. On April 9, 2025, Sedgman filed its Response to Counterclaim, denying the claims set out in BWG's Counterclaim.

The Company believes the allegations made in the Sedgman Claim are without merit, the Company's Counterclaim is valid and its value significantly exceeds 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.

Cash Flows

	Q1 2025 $	Q1 2024 $
Net cash from (used in) operating activities	**14,003,775**	(5,203,304)
Net cash used in investing activities	**(84,350,770)**	(128,886,909)
Net cash provided by financing activities	**73,292,569**	132,012,148
Change in cash and cash equivalents	**2,945,574**	(2,078,065)
Cash and cash equivalents, beginning	**28,279,214**	156,590,674
Cash and cash equivalents, ending	**31,224,788**	154,512,609
Restricted cash, ending	**15,362,788**	16,270,851
Total cash and cash equivalents and restricted cash, ending	**46,587,576**	170,783,460

Operating activities

In Q1 2025, the Company reported net cash from operating activities of $14.0 million, compared to a net cash outflow of $5.2 million in Q1 2024. The improvement was driven by the initial sales of gold and silver in Q1 2025, partially offset by the cash cost associated with the increase in inventories as a result of the transition to operations.

Investing activities

Net cash used in investing activities decreased by $44.5 million in Q1 2025 compared to Q1 2024. This reduction reflects the winding down of construction activities and transition to operations in Q1 2025, whereas construction was fully underway in Q1 2024. The decrease also includes the return of cash collateral associated with previously issued reclamation and environmental bonds, following the announcement of first gold and silver pour during the quarter

Financing activities

Cash provided by financing activities decreased by $58.7 million in Q1 2025 compared to Q1 2024. This decrease was primarily due to the Company drawing $130 million under the PLF in Q1 2024, along with $3.2 million in proceeds from warrant exercises. In contrast, in Q1 2025, the Company drew $40 million under the Stand-by Facility, received $43.4 million from the simplification of the silver stream, and paid $8.9 million in interest on the PLF.

Use of Proceeds

The following table includes a comparison of actual use of proceeds, for the most recently completed financial year, to previous disclosures made by the Company:

	Intended use of proceeds $	Actual use of proceeds $
Proceeds from draw-down on the Stand-by Facility	40,000,000	
Proceeds received from silver stream simplification	43,395,030	
Total net proceeds	**83,395,030**	
Ramp-up of Blackwater and general working capital	83,395,030	52,170,242
Remaining in treasury		31,224,788
Total net proceeds	**83,395,030**	**83,395,030**

The balance of the proceeds remaining in treasury is intended to be applied towards (i) final commissioning, and initial working capital requirements for the Blackwater Mine, (ii) ongoing compliance costs, and (iii) general corporate purposes.

6. TRANSACTIONS BETWEEN RELATED PARTIES

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees and director's fees are recorded on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Key management personnel transactions for Q1 2025 and Q1 2024 included compensation paid to the Company's directors (Dale Andres, Ryan Beedie, David Black, Lisa Ethans, Elise Rees, and Janis Shandro), as well as the Company's Chairman, Chief Executive Officer & Director (Steven Dean), President and Chief Operating Officer (Jeremy Langford), Chief ESG Officer (Candice Alderson) and Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen).

Compensation awarded to key management personnel for Q1 2025 and Q1 2024 was:

	Q1 2025 $	Q1 2024 $
Salaries and benefits	**1,365,058**	661,147
Consulting fees	**822,115**	525,298
Director fees	**145,935**	141,215
Share-based payments	**2,660,402**	1,738,800
	4,993,510	3,066,460

As at March 31, 2025, the Company owed $1.1 million of unpaid bonuses to the Company's Chairman, Chief Executive Officer and Director; President and Chief Operating Officer; Chief ESG Officer; and Chief Financial Officer and Corporate Secretary (as at December 31, 2024 - $nil).

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2025, or as at the date hereof, other than those disclosed in Notes 5 and 16 of the Company's Interim Financial Statements.

8. SUBSEQUENT EVENT

On May 1, 2025, the Company determined that commercial production had been achieved at the Blackwater Mine, as the operation met the defined criteria set forth by management, including sustained throughput rates and operational stability.

9. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 226,107,330 common shares outstanding, 14,009,843 stock options outstanding, 987,282 restricted share units and 107,400 deferred share units.

10. CAPITAL MANAGEMENT

Capital includes all components of shareholders' equity. The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to improve working capital. In order for the Company to meet its obligations and undertake its intended discretionary spending related to completing the commissioning of the Blackwater Mine, it may choose to fund such expenditures through the remaining capitalized interest available through the Stand-by Facility, the remaining funds available on the master lease agreement, future cash flows associated with mining operations, or by other means.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, variable consideration payable and gold forward sales contracts not under the Mandatory Hedge Program (as defined in Note 16 of the Interim Financial Statements). All financial instruments are initially recorded at fair value and designated as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable, variable consideration payable and long-term debt are classified as financial liabilities and are measured at amortized cost. Gold forward sales contracts not under the Mandatory Hedge Program (as defined in Note 16 of the Interim Financial Statements) are derivative financial instruments measured at fair value through profit or loss.

Fair value

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2025, the carrying value of the Company's cash and cash equivalents, restricted cash, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The face value of the Company's long-term debt also approximates its fair value due to a floating interest rate that is linked to a market rate and is considered Level 2 in the hierarchy. The fair value of variable consideration payable is estimated to be $51.4 million, which was determined using a discounted cashflow approach with an estimated market interest rate applied. The fair value of the Company's equity investment in VLC is $8.6 million, which was determined using the period-end share price. The fair value of the Gold Collars and gold forward sales contracts from previously rolled Gold Collars is estimated to be a liability of $34.1 million and was determined based on forward price curves for gold denominated in Canadian dollars and is considered to be Level 2 in the hierarchy.

Fair value is based on available public market information or, when such information is not available, estimated using present value or option pricing techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

12. NON-IFRS MEASURES

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are expected to be employed by management to assess the Company's future operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

a) AISC per gold ounce

The Company believes AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of production costs (such as mining, processing, refining and site administration, royalty payments and payments that are expected to be made to First Nations), general administration costs, sustaining capital and closure cost, less revenue generated from silver sales and adjustments to inventory, all divided by the gold ounces sold to arrive at a per-ounce figure. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.

13. RISK FACTORS

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR+ (www.sedarplus.ca). Management is not aware of any significant changes to the risks identified in the Company's most recently filed AIF nor has the Company's mitigation of those risks changed significantly during the quarter ended December 31, 2024. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

14. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "**forward-looking information**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Artemis Gold expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration, development and construction activities; sources, and proposed uses, of funds and proceeds; capital and operating cost estimates; NPV, internal rate of return and other economic estimates in respect of the economics of the Blackwater Mine; expectations regarding the construction, operation and expansion of the Blackwater Mine and its infrastructure; expectations regarding the timing of completion of ongoing activities at the Blackwater Mine; expectations regarding the Phase 2 and Phase 3 expansions; plans to finalize laboratory contracts; expectations regarding the timing of completion of the fleet assembly at Blackwater Mine; expectations regarding the ability to raise capital for future activities, including the Company's expectations with respect to financing the expansion of the Blackwater Mine; expectations relating to the PLF; expectations relating to the utilization of the MLA; expectations relating to the continued engagement and negotiation with First Nations; the Sedgman Claim; the timing and receipt of certain approvals, and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "target', "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Artemis Gold's business and the industry and markets in which it operates.

Statements relating to mineral reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Artemis Gold to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, the accuracy of the economic benefits as forecasted by the 2021 Feasibility Study; the accuracy of the economic benefits as forecasted by the Expansion Study; the expected economic impact on British Columbia stemming from construction and operating activities of the Blackwater Mine; the expected value-added and jobs stemming from the construction and operation of the Blackwater Mine; the timing of an investment decision on the Phase 2 expansion; the ability to fast-track certain construction initiatives at the Blackwater Mine, including Phase 2; the timing of awarding of further EPC contracts; that the results of planned exploration, development, construction, commissioning, ramp-up and expansion activities are as anticipated; the price of gold; the anticipated cost of planned exploration, development, construction, commissioning, ramp-up and expansion activities; that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Artemis Gold's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Artemis Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the estimates (including economic and cost estimates) set out in the 2021 Feasibility Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the 2021 Feasibility Study prove to be inaccurate or unrealized; the risk that the estimates (including economic and cost estimates) set out in the Expansion Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the Expansion Study are inaccurate or unrealized; risks related to development, completion of construction, commissioning and operational ramp-up of the Blackwater Mine; risks associated with 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 for the Phase 2 expansion; risks related to the negative operating cash flow and dependence on third party financing, including whether the Company will be able to continue to satisfy the conditions precedent for any further draws on the stand-by facility, if required, or satisfying the conditions precedent to draw on the remaining amounts available under the MLA for the Blackwater Mine in the manner or on the timeline currently anticipated; the uncertainty of additional financing, if required; the limited operating history of Artemis Gold; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; ongoing litigation relating to the Sedgman Claim; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" above. Although Artemis Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.