



May 2, 2025
PRESS RELEASE

TSXV: ARTG

Artemis Gold Announces Commercial Production at Blackwater and Provides 2025 Guidance

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) announces it has achieved commercial production at the Blackwater Mine in central British Columbia.

Over the past 30 days, the average tonnes per day processed through Blackwater’s crushing circuit was 17,700 tonnes per day (107% of design capacity), while the milling circuit has averaged over the same period 15,300 tonnes per day (93% of design capacity). Further to this, the milling circuit has averaged for the last 14 days 16,700 tonnes per day (102% of design capacity).

In the open pit, mining has delivered in excess of 90% of its planned tonnage, with both the 400 tonne and the 600 tonne production excavators fully deployed. Mined tonnes and grades based on grade control modeling are reconciling favourably to the resource model.

Since the commencement of milling operations at Blackwater this year, gold production has totalled 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 (AISC¹) 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 AISC¹ of US\$645-US\$725 per ounce. AISC¹ 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 AISC¹ 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.

Artemis Gold Chairman and CEO Steven Dean commented: “On behalf of the Board of Directors, I express my sincere gratitude and congratulations to the Blackwater team and our contractors for their hard work and dedication in achieving this milestone. We completed construction in an industry leading 22 months, and the team achieved commercial production in a remarkable three months from commencement of milling operations. We will soon turn our attention to the potential acceleration of the proposed Phase 2 expansion, which is anticipated to increase Blackwater’s average annual production to over 500,000 equivalent gold ounces per year, firmly establishing the mine as a Tier 1 asset in a top jurisdiction.”

¹ Refer to Non-IFRS Measures



Conference Call

Artemis Gold will host a conference call today, May 2, 2025, at 11am PDT/2pm EDT. To access the call please dial:

Canada/USA toll free 1 844 763 8274

International toll + 1 647 484 8814

International web phone [Click Here](#)

No passcode is required; participants should ask to be joined into the Artemis Gold call.

A transcript of the conference call will be made available on the Company's website following the call.

Blackwater mine site – April 30, 2025



About Artemis Gold

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



Qualified Person

Artemis Gold President and Chief Operating Officer Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of Directors

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Non-IFRS Measures

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

AISC

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

Cautionary Note Regarding Forward-looking Information

This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements and information are made as of the date of this press release and include, but are not limited to, statements regarding strategy, plans, future financial and operating performance of the Blackwater Mine; the contribution of the mine to the economy; opinions of the Province of British



Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the next phase of expansion, including construction, site preparation, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing of expansion works.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to ability of the Company to accomplish its plans and objectives with respect to the operations and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, litigation risks, risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in mining or expansion plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Mine and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary approvals and consents in connection with the operations and expansion of the Mine will be obtained; (3) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the Mine economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.