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PRESS RELEASE

TSXV: ARTG

Artemis Gold Reports Q2 2025 Results Consistent with Guidance: Q2 Production of 50,623 ounces gold and Post-commercial AISC US$805 per ounce, and Announces $700M Revolving Credit Facility

(all amounts in Canadian dollars unless otherwise stated)

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) ("Artemis Gold" or the "Company") reports financial and operating results for the three- and six-month periods ended June 30, 2025 (Q2 2025 and YTD 2025, respectively) and announces the arrangement of an underwritten revolving credit facility ("RCF"). The Company will host a conference call and webcast on August 13, 2025, the details of which are provided below.

2025 Highlights

- Q2 2025 production totalled 50,623 ounces of gold, bringing YTD 2025 production to 63,343 ounces of gold
- Cash costs[1] of US$690 per ounce of gold sold and all-in sustaining costs (AISC[1]) of US$805 per ounce of gold sold during the two months May and June 2025 (the "post-commercial production period")
- During Q2 2025, generated net income of $100.2 million or $0.43 per share on a fully diluted basis, adjusted EBITDA[1] of $146.4 million, and cash flow from operating activities of $185.1 million
- To date, the Company has made $67 million of principal payments against its long-term debt[2] (including a $40 million repayment in July)
- Arranged a $700 million underwritten RCF to refinance existing long-term debt[2] and provide additional flexibility to support near-term expansion options. Financial close of the RCF remains subject to customary conditions precedent.
- 5.5 million hours worked without a lost time incident up to the end of July 2025

Post-commercial Production Highlights

- Mill throughput averaged 16,206 tonnes per day during the post-commercial production period representing 98.6% of nameplate capacity
- Gold production totalled 34,824 ounces in May and June 2025, and gold sales were 34,112 ounces
- Average realized gold price[1] of C$4,578 per ounce

Artemis Gold CEO Dale Andres commented: "This quarter marked a major milestone for Artemis Gold, as we transitioned the Blackwater Mine from development to production, and celebrated the opening of Canada's newest gold mine together with our First Nations partners and other stakeholders. We are uniquely positioned in one of the best mining jurisdictions in the world, and in this record gold price

[1] Refer to Non-IFRS Measures
[2] Long-term debt is comprised of the Project Loan Facility (including the cost overrun facility, the "PLF") and Stand-by Facility as defined in the Company's unaudited condensed consolidated interim financial statements for Q2 2025.

environment, we are demonstrating consistent operational performance, cost control, and capital discipline.

"At US$805 per ounce of gold sold, our AISC[1] ranks among the lowest in the industry, as we benefit from a low strip ratio, downhill loaded hauling, and low-cost, renewable hydro electric power. Looking ahead, we plan to continue to optimize the current Phase 1 operations, which we expect will allow Blackwater to consistently outperform its nameplate capacity. In addition to debt repayments already made, we will be refinancing the remainder of the PLF and Standby-Facility with the recently agreed $700 million revolving credit facility which we expect to have available for drawdown before the end of Q3 2025. At the same time, we are evaluating the opportunity to accelerate and optimize the Phase 2 expansion, with a decision expected in the second half of the year."

Financial and Operating Results

The following tables summarize key operating statistics and unit analysis for the post-commercial production period of May 1, 2025 to June 30, 2025 only, as well as select financial information for Q2 2025 and YTD 2025. For further information, refer to the Company's unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis ("MD&A") filed on SEDAR+ at www.sedarplus.com.

Operating Results	Units	May 1-June 30, 2025 (post-commercial production period)
Ore mined	tonnes	4,816,820
Waste mined	tonnes	2,404,651
Strip ratio	waste/ore	0.50
Total mined	tonnes	7,221,471
Milled	tonnes	988,588
Milled	tonnes per day	16,206
Gold grade	grams per tonne	1.34
Gold recoveries[1]	%	84.0%
Gold produced	ounces	34,824
Gold sold	ounces	34,112
Cash costs[2]	C$ per ounce	$949
Cash costs[2]	US$ per ounce	$690
All-in sustaining costs[2]	C$ per ounce	$1,109
All-in sustaining costs[2]	US$ per ounce	$805
Average realized gold price[2]	C$ per ounce	$4,578
Average realized gold price[2]	US$ per ounce	$3,326

[1]Gold recoveries include gold recovered in circuit
[2] Refer to Non-IFRS Measures

Gold production during the month of April was 15,799 ounces and gold production during Q2 2025 totaled 50,623 ounces. Gold production in Q1 2025 was 12,720 ounces. Year-to-date gold production totaled 63,343 ounces through June 30, 2025, including 28,519 ounces produced during the pre-commercial period. The Blackwater mill operated at 102% of nameplate capacity in the month of June, averaging 16,738 tonnes per day.

[1] Refer to Non-IFRS Measures

In late July 2025 the Company successfully completed a 3-day planned shut-down of the processing plant to make various modifications and improvements to the dry and wet circuits, which is expected to enable the mill to further (and more consistently) outperform the nameplate capacity. The Company's current focus is to drive both stability and above-nameplate mill throughput. This, along with mill feed ore characteristics, impacted gold recoveries which were lower than originally planned (averaging 84% in May and June 2025). Various initiatives are underway to further improve recoveries, including augmenting the Company's understanding of the ore characteristics in oxide zones and transitional zones to optimize the ore blend.

AISC[1] for the post-commercial production period was US$805 per ounce sold, with 34,112 ounces sold during this two-month period. The Company's low AISC for the post-commercial production period reflects, amongst other factors, the benefit of Blackwater's low strip ratio, as well as comparatively low cost of diesel consumption associated with Blackwater's hauling activities due to the down-hill haul from the pit to the process plant, stockpile areas and the tailings storage facility. Blackwater also benefits from comparatively low cost of power as the Company invested in a 135km transmission line which connects Blackwater to hydro-electric power.

When determining the value of the Company's inventory balances, which in turn drives the quantum of the credit (reduction) to production cost (and AISC[1]), the Company does not capitalize its stockpile of low-grade ore tonnes (the Company only attributes mining costs to high-grade and medium-grade ore when valuing stockpile inventory and the low-grade stockpile inventory is carried on the Company's books at $nil).

Select Financial Information ($000s except per share information)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	231,064	-	272,131	-
Cost of sales				
Production costs	(55,386)	-	(63,938)	-
Depreciation and depletion	(7,791)	-	(8,458)	-
Gross profit	167,887	-	199,735	-
General and administrative expense	(5,052)	(4,474)	(10,123)	(9,167)
Finance expense	(14,598)	(127)	(14,746)	(211)
Finance income	251	-	251	-
Equity income (loss) from investment in associate	6	(74)	(109)	(166)
Unrealized change in fair value of derivatives	(1,731)	(1,052)	(22,637)	(2,829)
Income (loss) before income taxes	146,763	(5,727)	152,371	(12,373)
Current income tax expense	(3,066)	-	(3,066)	-
Deferred income tax expense	(43,511)	-	(44,476)	-
Income (loss)	100,186	(5,727)	104,829	(12,373)
Net income (loss) per common share – basic	0.44	(0.03)	0.46	(0.06)
Net income (loss) per common share – diluted	0.43	(0.03)	0.45	(0.06)
Net cash from (used in) operating activities	185,138	(913)	199,141	(6,117)
Sustaining capital expenditures and lease payments	4,157	810	7,329	1,387
Growth capital[2]	81,168	146,338	175,661	291,137
EBITDA[1]	168,901	(5,600)	175,324	(12,162)
Adjusted EBITDA[1]	146,380	(4,474)	173,526	(9,167)

[1] Refer to Non-IFRS Measures

[2] Growth capital comprises both Phase 1 capital and Phase 1 deferred capital associated with infrastructure and certain plant rectification works, including amounts which will form part of the Company's counterclaim against its former EPC contractor.

The Company recorded revenue of $231.1 million and $272.1 million in Q2 2025 and YTD 2025, respectively, driven by the initial sales of gold and silver in the current year following the commencement of production at the Blackwater Mine.

During Q2 2025, the Company generated net income of $100.2 million or $0.43 diluted earnings per share, compared to a loss of $5.7 million or $0.03 loss per share in Q2 2024. Similarly, during YTD 2025, the Company generated net income of $104.8 million or $0.45 diluted earnings per share, compared to a loss of $12.4 million or a loss per share of $0.06 in YTD 2024.

During Q2 2025, the Company incurred sustaining capital and lease payments of $4.2 million, along with $47.1 million Phase 1 capital cost (pre-commercial production) and $34 million of Phase 1 deferred capital. For YTD 2025, the Company incurred $7.3 million in sustaining capital and lease payments, while Phase 1 capital (pre-commercial production) totalled $141.6 million and Phase 1 deferred capital totalled $34 million. During the comparative periods, the Company incurred no sustaining capital, made lease payments of $0.8 million and $1.4 million in Q2 2024 and YTD 2024, respectively, and incurred Phase 1 capital of $147.1 million and $292.5 million in Q2 2024 and YTD 2024, respectively. Both Phase 1 and Phase 1 deferred capital in YTD 2024 and YTD 2025 includes amounts associated with rectification works which will form part of the Company's counterclaim against its former EPC contractor.

EBITDA[1] for Q2 2025 totaled $168.9 million, while adjusted EBITDA[1] for the same period amounted to $146.4 million. For YTD 2025, EBITDA[1] and adjusted EBITDA[1] totaled $175.3 million and $173.5 million, respectively.

Cash flow from operating activities was $185.1 million for Q2 2025 and $199.1 million for YTD 2025, compared to negative $0.9 million and negative $6.1 million during the respective comparative periods.

In Q2 2025, the Company repaid $34.0 million in principal and interest under the Project Loan Facility ("PLF") and made $4.2 million in lease payments. In late July the Company repaid an additional $40 million in principal under the Stand-by Facility of the PLF".

The improvement in the financial metrics noted above reflect the impact of the successful start-up of the Blackwater Mine in early 2025.

Corporate Update

As previously disclosed, on June 19, 2025 the Company announced a leadership transition with the appointment of Mr. Dale Andres as Chief Executive Officer and Director. Mr. Steven Dean, the Company's founder, transitioned to the role of Executive Chair. Mr. Jeremy Langford continues as President, with a focus on business growth, asset optimization, and development.

On August 12, 2025, the Company executed a credit-approved commitment letter and term sheet with National Bank of Canada to underwrite a $700 million RCF. The Company expects to utilize the RCF to discharge its remaining obligations associated with the PLF and Standby-Facility, which at the time of closing of the RCF is expected to amount to approximately $450 million. The RCF will be secured by a charge against all assets of the Company, subject to various intercreditor agreements. The RCF will attract customary upfront and commitment fees and interest will be based on CORRA plus a margin

[1] Refer to Non-IFRS Measures

ranging from 2.25% to 3.25%, depending on the Company's ratio of adjusted EBITDA[1] to net debt. Financial close of the RCF remains subject to customary conditions precedent and the RCF is expected to mature four years following such financial close.

Outlook

The Company is on track to achieve its previously stated production guidance for fiscal 2025 of 190,000 to 230,000 ounces of gold, including 160,000 to 200,000 ounces during the post-commercial production period at AISC[1] of US$670 to US$770 per ounce. AISC[1] is expected to trend lower in the second half of the year as operating efficiencies improve and production continues to increase.

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast on Wednesday, August 13, 2025 at 8.00am PDT (11.00am EDT).

Conference call

Toll-free in Canada and the US: 1-833-752-3746
International: +1-647-846-8723

Webcast: https://event.choruscall.com/mediaframe/webcast.html?webcastid=AOi88ynP

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until November 13, 2025.

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold and silver producer and development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The Company's primary focus is the operation and further development of the Blackwater Mine in central British Columbia approximately 160km southwest of Prince George and 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 and the OTCQX under the symbol ARGTF. For more information visit www.artemisgoldinc.com.

Qualified Person

Artemis Gold Vice President, Technical Services Alastair Tiver, 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

Steven Dean
Executive Chair
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[1]Refer to Non-IFRS Measures

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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

This news release refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been derived from the Company's financial statements because the Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

Certain non-IFRS measures presented in this news release are reported for a partial period, being the period after commercial production was achieved on May 1, 2025. As such, these non-IFRS measures are presented for May and June 2025, with a reconciliation to the Q2 2025 results as reported within the Company's Interim Financial Statements. The Company does not expect to report on partial interim periods in future disclosures.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the three and six months ended June 30, 2025 available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.

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, including the Company's plans to refinance the PLF and Standby-Facility with the RCF; the contribution of the mine to various stakeholders or 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 optimizing current Phase 1 operations and 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 optimization and 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 to refinance the PLF and Standby-Facility with the RCF on acceptable terms or at all; 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 (including the anticipated outcome or resolution of ongoing or potential claims and counterclaims, the timing and success of such claims and counterclaims),, risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in mining, optimization or expansion plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to heath, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Mine and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

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