December 15, 2025
PRESS RELEASE

TSXV: ARTG

Artemis Gold Announces Expanded Phase 2 Development at Blackwater Mine

- Capital-efficient, $1.44 billion expanded Phase 2 ("EP2") development of processing capacity to 21 Mtpa expected to be funded from operating cash flow
- Over 500,000 ounces of annual gold production expected for first 10 full years, transforming Blackwater into one of the three largest single gold mines in Canada

(all amounts in Canadian dollars unless otherwise stated)

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) ("Artemis Gold" or the "Company") announces board approval for an expanded Phase 2 ("EP2") development of the Blackwater Mine located in central British Columbia. EP2 represents a significant addition to processing plant capacity from the previously announced Phase 1A project, which is currently in construction, growing from an expected 8 million tonnes per annum ("Mtpa") before the end of 2026 to 21 Mtpa before the end of 2028. Once EP2 is in production, the Blackwater Mine is expected to produce an average of 500,000 to 525,000 ounces of gold for the first 10 full years. The EP2 investment decision is conditional upon receipt of formal confirmation of adequate hydro-electricity supply from BC Hydro, expected in early 2026.

The Company estimates that EP2 will be completed at a capital cost of $1.44 billion which compares favourably with prior expansion study estimates and industry benchmarks on a per tonne of throughput capacity basis (EP2 capital intensity $110 per tonne of additional annual throughput). EP2 is expected to be funded primarily from operating cash flows and is supported by the Company's strengthened balance sheet which provides financial flexibility to fund growth.

The EP2 project is consistent with the staged development strategy and plan for the Blackwater Mine as contemplated in the current 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 "2024 Expansion Study"). The strong gold price environment and the previously announced Phase 1A expansion have allowed the Company to optimize EP2 at a larger scale compared to the previous Phase 2 expansion plan in the 2024 Expansion Study. EP2 is based on the Blackwater Mine's existing Proven and Probable Mineral Reserves as outlined in the 2024 Expansion Study and no changes have been made to the Mineral Reserve and Mineral Resource estimates.

EP2 increases gold production to over 500,000 ounces per year and economies of scale provide for lower unit operating costs, which will cement the Blackwater Mine's position as one of the lowest-cost and highest-margin gold operations globally and transforms the mine into one of the three largest single gold mines in Canada. All-in sustaining costs[1] ("AISC") are expected to be in the range of US$800 to US$1,100 per ounce of gold sold in the next 10 years. At current spot gold prices of approximately US$4,200 per ounce, this translates into an AISC margin[1] of over US$3,000 per ounce of gold sold, or approximately 75% margin on revenue.

Early works for EP2 are set to commence in January 2026, with major works construction scheduled to begin in Q3 2026 and continue for approximately two years. At peak construction, EP2 is expected to

[1] Refer to Non-IFRS Measures

generate 1,500 direct construction jobs, plus additional indirect jobs and indirect and induced economic activity. This is in addition to the approximately 900 contractors and direct employees currently working at the Blackwater Mine to operate Phase 1. Once EP2 is completed, the Blackwater Mine is expected to employ approximately 1,200 direct employees and contractors.

Artemis Gold CEO Dale Andres commented: "The Blackwater Mine is a world-class, large-scale asset in a tier-one mining jurisdiction that is delivering low-cost production and strong cash flows. Our consistent long-term vision for the Blackwater Mine has been to grow low-cost production to at least 500,000 gold ounces per year through staged, capital-efficient expansions funded primarily by cash flow from operations. EP2 delivers on our long-term vision and now is an opportune time to embark on this next phase of growth. We have a strong and experienced team in place who successfully delivered Phase 1, and we have strong cash flows and a solid balance sheet that will allow us to build EP2 without diluting our equity holders.

"We look forward to continuing to work collaboratively with our Indigenous partners, local communities and the provincial and federal governments to responsibly develop the Blackwater Mine. EP2 will expand the Blackwater Mine to be one of the largest gold mines in Canada and will generate significant economic and other community benefits for many years to come."

Artemis Gold President Jeremy Langford commented: "The decision to proceed with EP2 is another major milestone for the Company. Since achieving commercial production in May, we have been working diligently on optimizing and right sizing the EP2 plant design to deliver the next stage of growth for the Blackwater Mine, in parallel with advancing Phase 1A design and construction.

"We are being disciplined in our approach to planning for the successful delivery of EP2, allowing for sufficient time through Q3 2026 to advance engineering and procurement together with early works activities which allow us to hit the ground running when major works construction activities are scheduled to commence in Q3 2026."

Production and Cost Guidance

Based on the Company's currently approved development plans, including the EP2 project, the following table shows long-term production and cost guidance in relation to previously announced updated guidance for 2025. Annual guidance for 2026 will account for additional downtime expected to tie-in the Phase 1A expansion project and is expected to be provided in January 2026. Gold production in 2026 is expected at the lower end of the three-year range and AISC[1] at the higher end of the three-year range for the expansion period.

			Expansion period	First five full years	First 10 full years
	Units	2025	2026-2028	2029-2034	2029-2038
Annual average gold production	koz/year	190-210	275-425	500-525	500-525
Annual average silver production	koz/year		600-1,200	2,500-3,000	2,000-2,500
Annual average gold eq. production	koz/year		285-450	520-550	510-540
All-in sustaining costs[1]	US$/oz Au	$825-$875	$800-$900	$1,000-$1,100	$1,000-$1,100

1 Refer to Non-IFRS Measures. All-in sustaining costs are presented on an asset level basis and include production costs, selling costs and royalties, sustaining capital costs, equipment finance costs beyond the expansion period, less silver by-product credits and changes in inventory, divided by payable gold ounces. Except

[1] Refer to Non-IFRS Measures

for 2025, they do not include regional and corporate general and administrative expense and other non-cash items which may be included in our annual guidance in early 2026 and beyond.

Processing plant throughput rates are expected to average between 8 and 9 Mtpa for the next three years with 2026 expected to be at an annual rate of about 6.5 Mtpa until Phase 1A is fully ramped up by the end of 2026. After the expansion period, the processing plant is expected to run at the full production rate of 21 Mtpa, not including any further optimization potential or future Phase 3 expansion. Mill recoveries are expected to average 90% for the next three years and then average 93% after the construction of both the Phase 1A and EP2 circuits.

Expanded Phase 2 Project Update

The EP2 project is consistent with the staged development strategy and plan for the Blackwater Mine as contemplated in the current 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 "2024 Expansion Study").

The processing plant for EP2 has a design throughput capacity of 13 Mtpa, which combined with Phase 1A (8 Mtpa) will increase the total throughput capacity of the Blackwater Mine to 21 Mtpa. This compares to the 2024 Expansion Study which had a 9 Mtpa Phase 2 plant expansion, increasing design capacity to 15 Mtpa from the original Phase 1 design of 6 Mtpa.

The Phase 3 expansion to reach a 25 Mtpa processing rate, referenced in the 2024 Expansion Study, is expected to be largely achieved through continued debottlenecking and optimization of the Phase 1/1A and EP2 processing plants, with only modest further capital requirements anticipated to support these efforts in the future. There is also potential for any Phase 3 expansion to be larger than 25 Mtpa in the future and for mine life extension with re-optimization of the mine plan and potential mineralization expansion. An update to the Mineral Resources and Mineral Reserve estimates is expected in 2026.

The EP2 processing plant is designed as a separate facility located adjacent to the existing Phase 1 processing plant. This will allow for the segregation of Phase 1 operating activities from EP2 construction activities to ensure minimal disruption to current operations during EP2 construction and commissioning.

Front-end engineering and design for EP2 was completed in December 2025, along with detailed project execution plans. Planning activities for early works and construction are well advanced. The Company has already placed orders for several long lead time items, including for the primary grinding mills and construction camps. In September 2025, orders were placed for both an 18 megawatt ("MW") semi-autogenous grinding ("SAG") mill and an 18 MW ball mill. The ball mill is already fully fabricated due to cancellation by another customer. These orders, along with the dedicated early works phase through Q3 2026, are expected to significantly de-risk the EP2 schedule.

Early works activities for EP2 are expected to start in January 2026 and will focus on key activities needed to facilitate timely construction, including installation of a new construction camp, additional geotechnical site investigation, earthworks, and further progressing detailed design and procurement activities. Major works construction is expected to commence in Q3 2026 and is anticipated to last approximately two years, with the first gold pour expected in Q3 2028 and full production rates before the end of 2028.

At the EP2 processing rate, the mine life is expected to be through to 2043, with the final five years of processing from stockpiles. There is also potential to further extend the mine life beyond 2043 and to further expand or optimize processing rates as further described below.

The EP2 project and associated production and cost guidance is based on the Blackwater Mine's existing Proven and Probable Mineral Reserves in the 2024 Expansion Study. Artemis Gold is not aware of any new information or data that materially affects the information included in the 2024 Expansion Study other than changes due to normal mining depletion, and, in relation to the estimates of the Blackwater Mine's Mineral Reserve and Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the 2024 Expansion Study continue to apply and have not materially changed.

Expanded Phase 2 Processing Plant Design

The EP2 processing plant will comprise the following:

- Primary gyratory crusher followed by twin secondary cone crushers, housed in stand-alone structures, with conveyors transporting material between each stage. Crushed material will be stored in a covered crushed ore stockpile and conveyed to the Semi-Autogenous Ball Mill Crusher ("SABC") circuit. The SABC circuit will be used for coarse and fine grinding and will consist of an 18 MW SAG and 18 MW ball mill, with the circuit being closed by cyclones and including a pebble crusher.
- Gravity concentration is incorporated into the grinding circuit design using two centrifugal concentrators with an intensive cyanide leach unit used for recovering gold from the gravity concentrate.
- Two leach and adsorption circuits, which will each consist of both a carbon-in-pulp ("CIP") train and a carbon-in-leach ("CIL") train. The leach and adsorption circuit residence time will be 24 hours, with gravity flow between the tanks.
- The loaded carbon will be treated in an AARL elution and electrowinning circuit consisting of two acid wash columns and two elution columns. Electrowinning will be carried out to recover gold and silver from the elution solution, and the resulting metallic values will be dried and smelted into doré bars.
- Detoxification circuit which will carry out cyanide destruction in the final tailings using oxygen and sulfur dioxide.

Figure 1 – Blackwater EP2 Processing Facility General Layout Schematic – Looking South

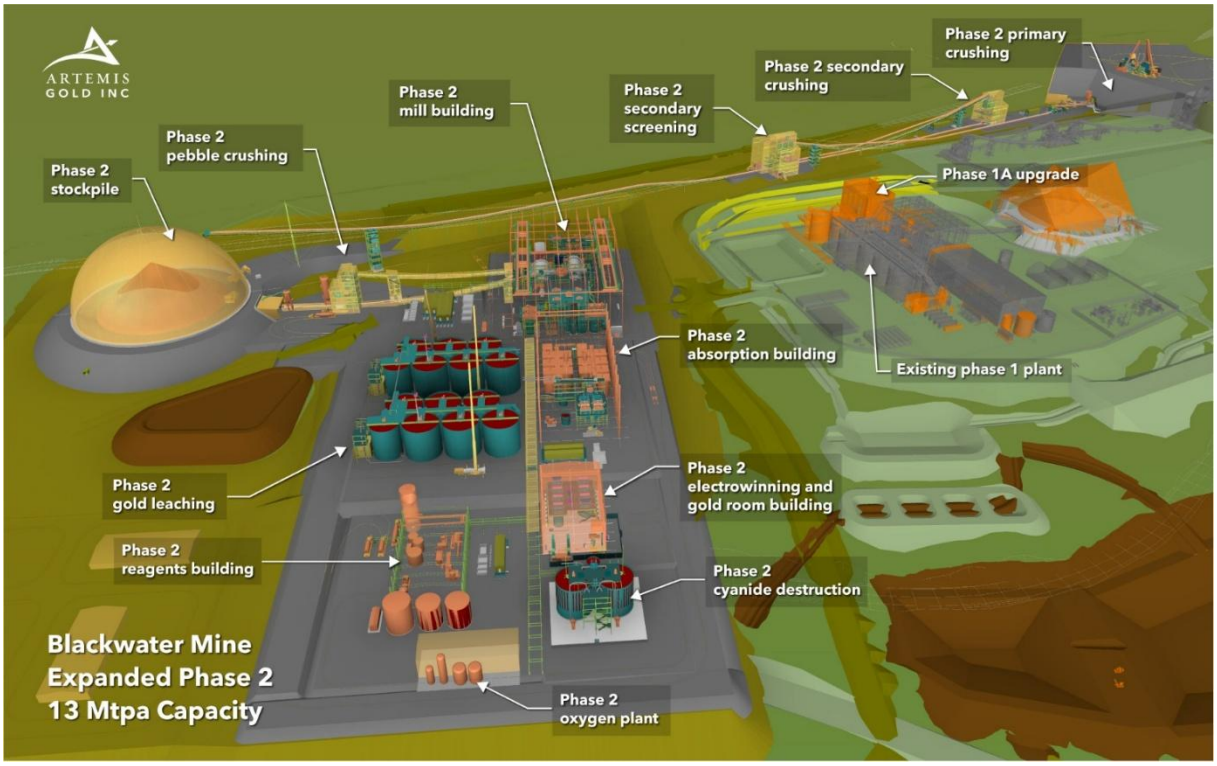
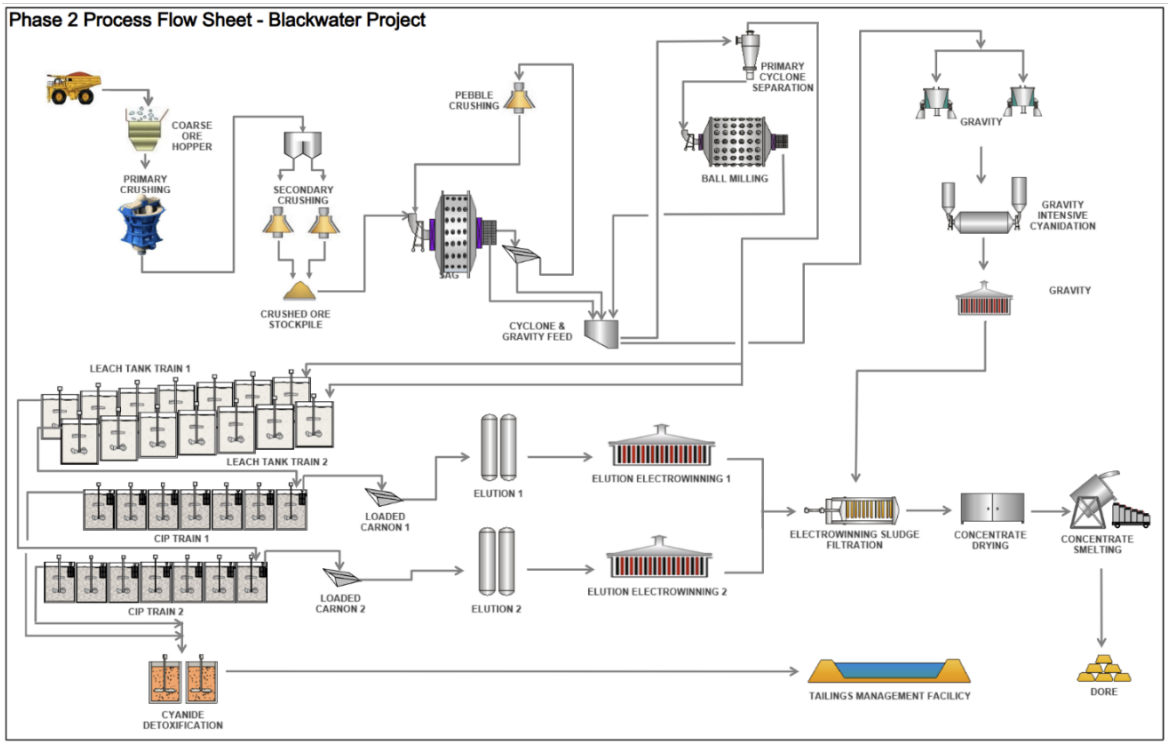


Figure 2 - Simplified EP2 Processing Facility Flowsheet



Operational Overview

Increasing the Blackwater Mine's throughput capacity to 21 Mtpa is expected to deliver many benefits, including:

- An increase in annual gold equivalent production to approximately 520,000 to 550,000 ounces in the first five full years
- A sustainable reduction in unit operating costs, driven by economies of scale and reduced fixed operating costs per tonne of ore processed
- Improved operational flexibility resulting from two separate processing circuits and a larger mining fleet

The EP2 mine plan considers the use of conventional open pit mining methods (drill-blast-load-haul), like the current operation. The existing mine equipment fleet will be expanded progressively as mining rates increase from the 2025 mining rate of approximately 40 Mtpa to expected peak mining rates of 90-95 Mtpa, in line with the 2024 Expansion Study.

The Company continues to evaluate alternative methods for transportation of waste material to help drive future cost savings, including crushing and conveying, as well electrification of the mine fleet. Decisions on electrification of the mine fleet and alternative methods for transportation will be made in 2026 and will depend on several factors, including securing the necessary long-term power requirements from BC Hydro.

The majority of site infrastructure requirements for EP2 are already in place for Phase 1 and Phase 1A. Certain other facilities will be upgraded or expanded to support EP2 operations.

The Blackwater Mine will continue advancing the construction of the tailings storage facility ("TSF") and site water management infrastructure in alignment with previously established plans. This work includes raising the elevation of the existing tailings dam and developing the expanded footprint of the facility downstream, as originally contemplated. The scope and design of these facilities do not change with EP2, and the timing of the TSF raises and capital spend is planned to be consistent with the schedule defined in the 2024 Expansion Study. Detailed plans for the TSF and water management infrastructure installation may evolve along with ongoing site investigation drilling.

The costs associated with expanding the mine fleet, continuing to progress tailings and water management infrastructure, as well as other site infrastructure upgrades are in addition to the EP2 capital cost. Annual expenditure estimates for these items will be provided each year and for 2026 will be included as part of our production and cost guidance in January 2026. The 10-year all-in-sustaining cost guidance above includes sustaining capital costs associated with the mine fleet, tailings and water infrastructure projects, and other site infrastructure. During the expansion period (2026-2028), capital costs associated with expanding production will be considered growth capital and will not be included in AISC[1].

[1] Refer to Non-IFRS Measures

Phase 2 Permitting and Key Dependencies

- BC Hydro – the Company has received certain undertakings from BC Hydro which will secure sufficient supply of green hydropower for EP2. The EP2 investment decision is conditional upon receipt of formal confirmation of that supply, expected in early 2026.
- Permitting – the Blackwater Mine's Federal and Provincial Environmental Assessment Certificates ("EACs") allow for processing of up to 21.9 Mtpa (60,000 tonnes per day). Alignment is required to the Provincial Mine's Act permit to match the EACs, which is expected to be obtained in 2026, as well as certain minor permits for construction. In the near future, management plans to pursue increased permit limits for processing beyond EP2.

Data Verification

The Qualified Persons, Mr. Langford and Mr. Scott, have visited the Blackwater Mine. They have had discussions with relevant site personnel, Company management and external parties and have reviewed supporting documentation including initial source documents.

Additional information on data verification can be found in the Blackwater technical report which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Opportunities

The Company expects to evaluate and reoptimize the current mine life, Mineral Resources and Mineral Reserves in 2026 considering the following:

- **Future expansions** – further expansions beyond EP2, including the Phase 3 expansion to a 25 Mtpa processing rate or beyond, will continue to be evaluated in conjunction with potential mineralization expansion and mine life extension opportunities. This will include both debottlenecking and optimizations of both Phase 1/1A and EP2 processing plants beyond 21 Mtpa as well as additional processing circuits.
- **Margin improvement** – the Blackwater Mine team is focused on continuing to increase mill throughput rates, targeting 10% above Phase 1 design throughput ahead of the Phase 1A expansion. Various other optimization and improvement initiatives are being advanced, including short interval control and hot-seat changes in the mine, and crushing circuit modifications, mill process control and progressing the ore characterization program.
- **Material movement alternatives** – the Company continues to evaluate longer-term alternative methods for transportation of waste material, electrification of the hauling fleet and automation of hauling operations, each of which could potentially reduce operating costs and in the case of the first two, lower the Blackwater Mine's greenhouse gas emissions.
- **Increased mine life** – the current Mineral Reserve estimate is based on a US$1,400/oz gold price. By applying a higher gold price for pit design and cut-off grade, some of Blackwater's Mineral Resources could potentially be converted into Mineral Reserves to extend the mine life.
- **Positive reconciliation** - Additionally, the Company continues to see favourable grade control reconciliation during the quarter, with the conversion of material previously classified as waste into low- and medium-grade stockpile material. This low- and medium-grade material is currently being stockpiled for processing later in the mine life.

- **Mineralization expansion** – based on previous drilling, the mineralization remains open to the north, northwest and at depth. Drilling to test the extension of mineralization beyond the limits of the current reported Mineral Resource estimate is planned in 2026.
- **District exploration** – the broader Blackwater land package remains largely under-explored, with over 30 drill targets identified within potential trucking distance of the existing processing facilities. An initial $5 million regional exploration drill program commenced in October 2025, which is expected to be part of a broader and longer-term regional exploration strategy over the next 5 to 10 years to fully test the highly prospective land package.

Phase 1A Construction Update

Phase 1A, announced in September 2025, was identified as an attractive step change opportunity to increase nameplate capacity from 6 Mtpa to 8 Mtpa by the end of 2026.

Some of the Phase 1A enhancements will support further optimization of the existing processing plant and will be brought online in steps ahead of the overall Phase 1A completion date.

Phase 1A engineering, procurement and construction are advancing well. Some minor components have already been commissioned, the 3.5 MW vertical grinding mill has been ordered, and overall, 10 out of the 13 procurement packages have been committed.

During December 2025, the foundation civil works were completed for the new CIL pre-aeration and leach tanks. Foundation civil works are now progressing for the leach area containment slab, as well as the vertical mill supporting concrete and building foundations, with concrete pours for these facilities expected during Q1 2026.

The benefit of throughput increases from Phase 1A are expected to be realized by the end of 2026.

The Company estimates that Phase 1A will be completed at a capital cost of $110 million, within the previously announced guidance range.

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast on Tuesday, December 16, 2025 at 8.00am PST (11.00am EST).

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=8ycAux2k

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until March 16, 2026.

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 450 kilometres 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 President 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 related to EP2 processing plant design, schedule and capital estimate. Artemis Gold Chief Business Development Officer, Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved all other scientific and technical information in this press release.

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Non-IFRS Measures

This press release refers to certain financial measures, such as all-in sustaining cost ("AISC") and AISC margin, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures are 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.

AISC in this news release is presented on an asset level basis and include direct production costs, selling costs and royalties, sustaining capital costs, equipment finance costs beyond the expansion period, less silver by-product credits and changes in inventory, divided by payable gold ounces. Except for 2025, they do not include regional and corporate general and administrative expense and other non-cash items which may be included in our annual guidance in early 2026 and beyond.

AISC margin is defined as cash revenue less silver revenue and AISC. AISC margin is divided by the gold ounces sold to arrive at a per-ounce figure.

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 the future of

mining in British Columbia; the contribution of the mine to various stakeholders or the economy; the size of the mine relative to its competitors; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales; (ii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures; (iii) the extent and timing of any exploration programs; (iv) the plans of the Company with respect to optimizing and enhancing current operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, EP2, and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, and (vi) other financial and operational expectations of the Company with respect to the mine.

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, optimization, enhancement and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required permits and 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 exploration, mining, optimization, enhancement 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 or unanticipated delays to the delivery of materials, resources (including hydropower), plant and equipment or third party contractors, delays in the receipt of government permits and 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 permits, approvals and consents in connection with the exploration program or 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 and expansion plans 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.

Appendix

Mineral Resource Estimate

The base case cut-off grade, within the "reasonable prospects of eventual economic extraction" pit shell is 0.20 g/t gold equivalent ("AuEq"), where the AuEq is calculated as AuEq = Au g/t + (Ag g/t x 0.006). At the base case prices, exchange rate and smelter terms a 0.20 g/t AuEq cut-off covers the processing costs of C$9.00/t processed. At a 0.20 g/t AuEq cut-off, the total Measured and Indicated Mineral Resource is estimated at 597 Mt at 0.65 g/t AuEq, 0.61 g/t Au, and 6.4 g/t Ag for a total of 12.4 million AuEq ounces. Of the total Measured and Indicated Mineral Resources, 75% are in the Measured category. The table below summarizes the Mineral Resource estimate and includes sensitivity cases to show the estimate sensitivity to changes in cut-off grade.

Mineral Resource Table Showing Sensitivity to Cut-off Grades (base case highlighted)

			Grades			Metal		
Classification	Cutoff	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	(AuEq g/t)	(ktonnes)	(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

Classification	Cutoff	Tonnage	Grades			Metal		
			AuEq	Au	Ag	AuEq	Au	Ag
	(AuEq g/t)	(ktonnes)	(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
	0.70	3,328	1.20	0.97	36.9	128	104	3,951

Notes:

1. *The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate and employee of Moose Mountain Technical Services. The estimate has an effective date of May 5, 2020. There have been no material changes to the estimate since this date.*
2. *Mineral Resources are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines.*
3. *Mineral Resources are reported inclusive of Mineral Reserves.*
4. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
5. *The Mineral Resource has been confined by a conceptual pit shell to meet "reasonable prospects of eventual economic extraction" using the following assumptions: the 143% price case with a Base Case of US$1,400/oz Au and US$15/oz Ag at a currency exchange rate of 0.75 US$ per C$; 99.9% payable Au; 95.0% payable Ag; US$8.50/oz Au and US$0.25/oz Ag offsite costs (refining, transport, and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.*
6. *The AuEq values were calculated using US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).*
7. *The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.*
8. *Numbers may not add due to rounding.*

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 constraining conceptual pit shell, including metal recoveries, and mining and process cost assumptions. There are no other known factors or issues that materially affect the Mineral Resource estimate other than those disclosed above, and the normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors. Additional risk factors are listed in the "Cautionary Note Regarding Forward-Looking Information" section at the end of this news release.

Mineral Reserve Estimate

The Mineral Reserve Estimate for the Blackwater Project is effectively unchanged from the estimate incorporated into the 2024 Expansion Study.

Mineral Reserve Estimate

Classification	Run of Mine (Mt)	AuEq Grade (g/t)	Gold Grade (Au, g/t)	Contained Metal (Au, Moz.)	Silver Grade (Ag, g/t)	Contained Metal (Ag, Moz.)
Proven	325.1	0.78	0.74	7.8	5.8	60.4
Probable	9.2	0.83	0.80	0.2	5.8	1.7
Total Reserve	**334.3**	**0.78**	**0.75**	**8.0**	**5.8**	**62.2**

Notes:

1. *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 September 10, 2021.*
2. *Mineral Reserves are supported by the 2024 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 a net smelter return (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. *Gold equivalent (AuEq) values are calculated using the same parameters as NSR listed above, resulting in the following equation: AuEq = Au g/t + (Ag g/t x 0.006).*
6. *Numbers have been rounded as required by reporting guidelines.*

Specific risk to the Mineral Reserves include changes to the following factors: metal prices, foreign exchange rates, Interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, operating cost assumptions, mining and process plant recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social licence to operate.

There are no other known factors or issues that materially affect the Mineral Reserve estimate other than those which are disclosed above, and normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in the “Cautionary Note Regarding Forward-Looking Information”.