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PRESS RELEASE

TSXV: ARTG

## Artemis Gold Announces \$450 Million, 5-Year Senior Unsecured Notes Offering to Refinance 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”) announces it has commenced a private placement offering (the “Offering”) of \$450 million aggregate principal amount of senior unsecured notes due 2031 (the “Notes”). The Notes will be issued at par under a trust indenture and will be direct senior unsecured obligations of Artemis Gold ranking equal with all other present and future senior unsecured indebtedness of the Company. Closing of the Offering is expected to occur on or about February 3, 2026, subject to satisfaction of customary closing conditions. This is a marketed deal, and final terms will be announced once determined.

The Company currently has approximately \$450 million outstanding under its revolving credit facility (the “RCF”). Subject to completion of the Offering, the net proceeds are expected to be used to refinance amounts outstanding under the RCF and pay bond issuance related transaction expenses. The Company remains confident in its previously disclosed capital and operating guidance for both 2026 and for the total estimated cost of the Expanded Phase 2 (“EP2”) project. The Company may consider reducing the current RCF limit of \$700 million in the short to medium term.

The current strategic focus for the Company remains delivering near-term organic growth and the Company does not intend to pursue material acquisitions with the proceeds of this Offering or the RCF at this time.

Artemis Gold CEO Dale Andres commented: “With credit spreads near historic lows and attractive all-in yields, this Offering represents a cost-effective source of long-term debt that aligns well with the long-life nature of the Blackwater Mine and is a prudent refinancing and risk management initiative for Artemis Gold. It strategically positions the Company well to execute on our previously announced growth plans as we advance our Phase 1A expansion and EP2 projects which are expected to be fully funded through operating cash flow and supported by the ongoing strong gold price environment.

“This is an exceptionally attractive opportunity to secure long-term capital at a very competitive cost. With our industry leading low AISC<sup>1</sup> cost position and strong expected cash flows from the Blackwater Mine, we also expect the Board to consider adopting a shareholder return policy over the coming months which may include a progressive dividend framework and/or a normal course issuer bid (“NCIB”) to return excess cash to shareholders.”

BMO Capital Markets and RBC Capital Markets are acting as joint active bookrunners and National Bank Capital Markets as joint passive bookrunner for the Offering. The Notes will be offered in each of the provinces of Canada and in the United States on a private placement basis. The Notes will not be qualified for distribution to the public or registered under the securities laws of any province or territory of Canada or in the United States. They will only be offered in the provinces of Canada and in the United States pursuant to applicable exemptions from the prospectus and registration requirements thereunder.



This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. No securities regulatory authority has either approved or disapproved of the contents of this news release.

### **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. Blackwater produced 192,808 ounces of gold in 2025, its first year of operation, and is expected to produce 265,000-290,000 ounces of gold in 2026 at all-in sustaining costs<sup>1</sup> of \$925-\$1,025 per ounce of gold sold, making it one of the lowest cost and highest margin mines in the industry. 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](http://www.artemisgoldinc.com).

### **Qualified Person**

Artemis Gold Chief Business Development Officer, Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

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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 press release refers to certain financial measures, such as all-in sustaining costs, which are not 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 measures are intended to provide*

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<sup>1</sup> Refer to Non-IFRS Measures. All-in sustaining costs include production costs, selling costs and royalties, sustaining capital costs, sustaining lease payments, less silver by-product credits and changes in inventory, divided by payable gold ounces, and includes approximately US\$65/oz of regional and corporate general and administrative expenses of which the majority are non-cash items.



additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

#### **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, Artemis' anticipated sources of funding for the remainder of 2026 and beyond; Artemis' competitive strengths and rationale for the Offering; the timing and completion of the Offering on terms satisfactory to Artemis; the anticipated use of the net proceeds therefrom; pro forma financial information relating to Artemis after giving effect to the Offering; the Company's intentions with respect to the RCF upon completion of the Offering; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) the potential adoption of a shareholder return policy, including a progressive dividend policy or NCIB; (ii) estimates of grades, throughput, recoveries, future production and sales; (iii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures; (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 our Phase 1A expansion and Expanded Phase 2 growth plans, 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 the execution and completion of the Offering on terms satisfactory to the Company; 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, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters, including climate change, weather events, and the possibility that assumptions relating to hydrogeological conditions, water quality, water availability or related mitigation measures may prove inaccurate or incomplete), 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](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://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.