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PRESS RELEASE

TSXV: ARTG

Artemis Gold Reports Q4 and Full Year 2025 Financial and Operating Results

- Lowest decile AISC¹ of US\$869 per gold oz sold post-commercial production
 - EBITDA¹ of \$237 million in Q4 2025 and \$630 million in full year 2025
- Operating cash flow of \$198 million in Q4 2025 and \$561 million in full year 2025

(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 12-month periods ended December 31, 2025 (Q4 2025 and full year 2025, respectively). The Company will host a conference call and webcast on February 19, 2026, the details of which are provided below.

Q4 and Full Year 2025 Highlights

- Gold production of 68,480 ounces, bringing full year 2025 gold production to 192,808 ounces
- Q4 sales of 67,852 ounces of gold; gold ounces sold into the spot market attracted an average realized price¹ of US\$4,168 per ounce, compared to the LBMA average of US\$4,142 per ounce
- Q4 cash costs¹ were US\$779 per ounce of gold sold and all-in sustaining costs (“AISC”)¹ were US\$925 per ounce of gold sold
- Q4 AISC margin¹ of US\$2,297 per ounce of gold sold or approximately 70% of cash revenue
- Q4 revenue was \$333.7 million, bringing full year 2025 revenue to \$913.9 million
- Q4 cash flow from operating activities of \$197.9 million, totalling \$560.7 million for the full year
- Q4 adjusted net income¹ of \$145.8 million or \$0.61 per share on a fully diluted basis, and full year 2025 adjusted net income¹ of \$415.6 million or \$1.76 per share on a fully diluted basis
- Q4 adjusted EBITDA¹ was \$225.5 million, and \$610.4 million for the full year
- Construction of Phase 1A expansion advanced, and on track to increase processing capacity to 8Mtpa by end of Q4 2026
- Announced Expanded Phase 2 (“EP2”) expansion decision, a further increase in processing capacity to 21Mtpa by end of Q4 2028
- Closed a \$450 million offering of senior unsecured five-year notes at 5.625% to repay outstanding amounts on the revolving credit facility
- At December 31, 2025, cash and equivalents totalled \$168.1 million and total available liquidity was \$410.1 million. Pro-forma available liquidity, reflecting the \$450 million bond offering completed subsequent to year-end, of \$852.7 million
- At the end of 2025, 6.5 million hours had been worked without a lost time incident

Artemis Gold CEO Dale Andres commented: “We delivered strong financial performance during the quarter with lowest decile AISC¹ and strong margins and cash flows driven by higher realized gold prices. Mining and milling operations at Blackwater are currently performing well, with issues causing unplanned downtime in Q4 now largely resolved.

¹ Refer to Non-IFRS Measures



“Looking ahead, we continue to execute on our organic growth strategy, advancing construction of the Phase 1A expansion, which is expected to increase mill throughput by 33% by Q4 2026. We are also now advancing the EP2 project which will increase production to more than 500,000 ounces of annual gold production by the end of 2028, transforming Blackwater into one of the three largest single gold mines in Canada.”

Financial and Operating Results

The following tables summarize key operating results and unit analysis for the post-commercial production period of May 1, 2025 to December 31, 2025, as well as select financial information for May and June 2025, Q3 2025 and Q4 2025 and full year 2025. For further information, refer to the Company’s consolidated financial statements and Management’s Discussion and Analysis (“MD&A”) filed on SEDAR+ at www.sedarplus.com.

Table 1

Operating results	Units	May and June 2025	Q3 2025	Q4 2025	Total post-commercial production
Ore mined	tonnes	4,816,820	6,161,619	6,206,783	17,185,222
Waste mined	tonnes	2,404,651	5,180,117	5,500,707	13,085,475
Strip ratio	waste / ore	0.50	0.84	0.89	0.76
Total mined	tonnes	7,221,471	11,341,736	11,707,490	30,270,697
Milled	tonnes	988,588	1,528,851	1,422,877	3,940,316
Milled	tonnes per day	16,206	16,618	15,466	16,083
Gold grade	grams per tonne	1.34	1.48	1.66	1.51
Gold recoveries ¹	%	84.0%	84.9%	88.1%	86.0%
Gold produced	ounces	34,824	60,985	68,480	164,289
Gold sold - spot sales	ounces	24,821	56,400	40,453	121,674
Gold sold - stream deliveries	ounces	3,291	6,463	5,225	14,979
Gold sold - hedge deliveries	ounces	6,000	-	22,174	28,174
Gold sold - total	ounces	34,112	62,863	67,852	164,827
Unit analysis ^{2,3}	Units	May and June 2025	Q3 2025	Q4 2025	Total post-commercial production
Cash costs per gold ounce	CAD\$ per ounce	\$949	\$911	\$1,086	\$991
Cash costs per gold ounce	US\$ per ounce	\$690	\$661	\$779	\$717
AISC per gold ounce	CAD\$ per ounce	\$1,109	\$1,157	\$1,290	\$1,202
AISC per gold ounce	US\$ per ounce	\$805	\$840	\$925	\$869
AISC margin per gold ounce	CAD\$ per ounce	\$2,921	\$3,271	\$3,204	\$3,171
AISC margin per gold ounce	US\$ per ounce	\$2,122	\$2,374	\$2,297	\$2,293
AISC margin	% of cash revenue	70%	72%	70%	71%
Average realized gold price	CAD\$ per ounce	\$4,578	\$4,806	\$5,814	\$5,095
Average realized gold price	US\$ per ounce	\$3,326	\$3,489	\$4,168	\$3,684

¹ Recoveries include gold in circuit

² Totals may differ due to rounding

³ Refer to Non-IFRS Measures



Gold production was 68,480 ounces in Q4 2025, 164,289 ounces for the post-commercial production period and 192,808 ounces for the full year 2025. Mill feed grade averaged 1.66 g/t gold in Q4, 12% higher than Q3 2025. Sales in Q4 totalled 67,852 ounces of gold; gold ounces sold into the spot market achieved an average realized price of US\$4,168 per ounce, compared to the LBMA average of US\$4,142 per ounce.

Mining operations continued to track to plan, with total tonnes mined in Q4 2025 increasing by 3% compared to Q3 2025.

During Q4 2025, milling operations continued to perform well on an operating hour basis and above the design rate; however, the total tonnage processed was impacted by lower mill availability as previously disclosed. The mill operated at an average throughput rate of 15,466 tonnes per day or 94% of design capacity for the quarter. The Company continues to target mill throughput at 10% above design capacity on a sustainable basis in advance of commissioning the Phase 1A expansion.

The Company reported AISC¹ of US\$925 per ounce of gold sold in Q4 2025 versus US\$840 per ounce of gold sold in Q3 2025. The increase was primarily due to increased reagent consumption associated with both ongoing circuit optimization and the processing of transitional ore that required higher reagent dosages to support recovery performance, as well as higher reagent unit costs. The increase in AISC also reflected higher plant maintenance costs, as the Company corrected for a number of design and construction deficiencies during the quarter. In addition, royalty and participation payments included in AISC increased during the quarter, reflecting higher realized gold prices.

The Company reported AISC¹ of US\$869 per gold ounce for the post-commercial production period and an AISC margin of US\$2,293 per gold ounce, representing a margin of 71% of cash revenue. These results place Blackwater in the lowest decile of the global cost curve, with margins among the highest in the industry.

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. Net income (loss) per share is calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").



Table 2

Select Financial Information (\$000s except per share information)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	333,703	-	913,939	-
Cost of sales				
Production costs	(80,982)	-	(210,828)	-
Depreciation and depletion	(13,464)	-	(32,453)	-
Gross profit	239,257	-	670,658	-
General and administrative expense	(3,875)	(3,773)	(20,494)	(17,322)
Finance income	729	-	1,432	-
Finance expense	(16,080)	(128)	(65,276)	(482)
Equity loss from investment in associate	(287)	(174)	(522)	(470)
Unrealized change in fair value of derivatives	(12,017)	(4,695)	(52,259)	(13,158)
Income (loss) before income taxes	207,727	(8,770)	533,539	(31,442)
Current income tax expense	(5,569)	-	(15,008)	-
Deferred income tax expense	(68,679)	-	(169,370)	-
Net income (loss) and comprehensive income (loss)	133,479	(8,770)	349,161	(31,442)
Net income (loss) per common share – basic	0.58	(0.04)	1.52	(0.15)
Net income (loss) per common share – diluted	0.56	(0.04)	1.48	(0.15)
Adjusted net income (loss) ²	145,783	(3,901)	415,061	(17,814)
Adjusted net income (loss) per common share - basic ²	0.63	(0.02)	1.81	(0.08)
Adjusted net income (loss) per common share - diluted ²	0.61	(0.02)	1.76	(0.08)
Net cash from (used in) operating activities	197,886	(1,419)	560,706	(8,811)
Sustaining capital expenditures and lease payments	7,773	2,798	20,780	5,621
Growth capital – Phase 1 ¹	-	125,413	148,963	547,837
Growth capital – Phase 1 deferred ¹	63,318	-	178,182	-
Growth capital – Phase 1A	9,129	-	11,474	-
Growth capital – EP2	24,794	-	24,794	-
EBITDA ²	236,542	(8,642)	629,836	(30,960)
Adjusted EBITDA ²	225,496	(3,773)	610,420	(17,332)

¹ Phase 1 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

² Refer to Non-IFRS Measures

The Company generated revenue of \$333.7 million and \$913.9 million in Q4 2025 and full year 2025, respectively, from sales of gold and silver following the initial gold and silver pours in January 2025 at the Blackwater Mine. During Q4 2025, the Company reported adjusted EBITDA of \$225.5 million and adjusted net income of \$145.8 million, or \$0.63 basic adjusted earnings per share. For full year 2025, the Company generated adjusted EBITDA of \$610.4 million and adjusted net income of \$415.1 million, or \$1.81 basic adjusted earnings per share.

Cash flow from operating activities, after changes in working capital, was \$197.9 million in Q4 2025 and \$560.7 million for full year 2025.

At December 31, 2025 the Company's cash and cash equivalents totalled \$168.1 million. Including the undrawn portion of the credit facility of \$242 million at December 31, 2025, total available liquidity at the end of 2025 was \$410.1 million.



Corporate Updates

On December 15, 2025, the Company announced board approval for the EP2 project, with an estimated capital cost for the processing infrastructure of \$1.44 billion. EP2 represents a significant addition to processing plant capacity at Blackwater Mine from the previously announced Phase 1A project, which is currently in construction, growing from an expected 8 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 full EP2 investment decision is conditional upon receipt of formal confirmation of adequate hydro-electricity supply from BC Hydro, expected in early 2026. 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.

On February 3, 2026, the Company closed a \$450 million offering of senior unsecured notes (the "Offering"). The notes attract a coupon of 5.625% and are due on February 15, 2031. The Company used the net proceeds together with cash on hand to repay in full the balance of the Company's revolving credit facility ("RCF"). The Company expects to fund both Phase 1A and EP2 entirely from operating cash flows, but having the full RCF available is prudent risk mitigation. The Company may consider reducing the RCF limit (currently at \$700 million) in the short to medium term.

On February 18, 2026, the Company announced the introduction of a dividend policy as part of the Company's disciplined capital allocation framework, providing guidance for returning capital to shareholders in a manner that is sustainable, prudent, and consistent with the Company's growth strategy. Beginning in the second half of 2026, the Company intends to pay a quarterly dividend of \$0.05 per share, commencing in the second half of 2026 with two quarterly payments expected in 2026. The Company plans to increase this base quarterly dividend to \$0.08 per share in 2027. Beginning in 2027, and in addition to the base quarterly dividend, the Company will also consider potential share buybacks, including the potential implementation of a Normal Course Issuer Bid ("NCIB"). Beginning in 2028 and aligned with progression toward commercial production of the EP2 project, the Company intends to implement a variable dividend in addition to the quarterly base dividend, with each quarterly base dividend to be topped up by a variable amount such that the total amount of dividends will approximate 40% of free cash flow¹. The dividend policy is part of the Company's evolving capital allocation framework and with all quarterly payments subject to Board approval.

Outlook

The Company expects to produce 265,000-290,000 ounces of gold in 2026 at AISC of US\$925-US\$1,025 per ounce sold, which is one of the lowest costs in the industry. Higher grades are expected in the first half of the year as mining progresses towards the bottom of the current pit phases and higher throughput rates expected in the second half of the year as components of the Phase 1A plant expansion come online. The Phase 1A expansion project, which is expected to be completed, commissioned and fully ramped up during the fourth quarter of 2026, will require an estimated 8-day shutdown of the existing plant at the end of Q3 2026 to tie in major components.

Total growth capital is expected to be in the range of \$670 to \$745 million and funded from operating cash flow, which includes \$95 to \$100 million to complete the Phase 1A expansion, \$385 to \$435 million to advance the recently announced \$1.44 billion EP2 project, and \$190 to \$210 million of other expansion capital primarily associated with tailings and water expansion projects together with additional equipment



for the mining fleet. The early works program on the EP2 project is focused on advancing detailed engineering and design, long-lead equipment and material procurement, earthworks, and camp construction. Major works are expected to commence before the end of the third quarter.

Table 3

Production and cost guidance	2026
Gold production (oz)	265,000 - 290,000
AISC ¹ (US\$/oz sold)	925-1,025
Sustaining capital (\$ millions)	5
Resource expansion and exploration (\$ millions)	15-20
Growth capital	
Phase 1A expansion project (\$ millions)	95-100
EP2 project (\$ millions)	385-435
Other expansion capital (\$ millions)	190-210
Total growth capital (\$ millions)	670-745

¹ Refer to Non-IFRS Measures

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast on February 19, 2026 at 9:00am PST (12:00pm 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=HeRYggDg>

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until May 19, 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 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 average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash costs, all-in sustaining costs ("AISC"), AISC margin, 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 additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the year ended December 31, 2025 available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.

In addition, for purposes of determining future dividends under the Company's inaugural dividend policy, free cash flow is defined as the cash generated by the business that is available to be distributed to shareholders and is calculated as net cash from operating activities, less net cash used in investing activities, lease payments, and scheduled payments of principal and interest on the Company's recurring financing arrangements.

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 potential for Artemis to deliver dividends to shareholders under its new dividend policy; the declaration and payment of future dividends, the potential adoption of additional shareholder return policies, including a Normal Course Issuer Bid, liquidity available to invest in expansion projects, 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 sustain 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 and EP2 expansions, and the expected timing of procurement, construction, commissioning and completion works; (v) the 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 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 approvals, 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 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 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.