ARTEMIS
GOLD INC

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NEWS RELEASE

Artemis Gold Provides Update on Phase 1A Expansion

- *Phase 1A now 57% complete; on schedule for commissioning in Q4 2026*

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) ("Artemis Gold" or the "Company") is pleased to provide an update on construction progress of the Phase 1A expansion project at the Blackwater Mine in central British Columbia.

The Phase 1A expansion was announced in Q3 2025 and represents a capital efficient, step change opportunity to upgrade the current Blackwater processing plant, increasing nameplate capacity by 33% from 6 Mtpa to 8 Mtpa. At the end of Q2 2026, Phase 1A was 57% complete, and is on schedule for commissioning during Q4 2026.

Artemis Gold CEO Dale Andres commented: "We are very pleased with the progress being made on the Phase 1A expansion project that will add materially to our production in 2027. Phase 1A has been implemented rapidly, and the benefits from this project will be delivered in just a few months, supplementing cash flows."

Phase 1A Scope and Progress

Phase 1A enhancements include:

- Addition of a 3.5 MW vertical grinding mill ("Vertimill") to the current ball mill grinding circuit along with modifications to the current cyclone cluster and feed well;
- Expanded leach circuit with the addition of one pre-aeration tank and one leach tank to the existing carbon-in-leach train;
- Expansion and upgrades to the oxygen supply system and the addition of oxygen shear reactors on the existing detoxification circuit;
- Upgrade of the existing elution circuit to provide greater flexibility in relation to stripping of loaded carbon;
- Optimization of the reagents mixing and delivery systems to increase efficiency and lower costs.

The Phase 1A project is on schedule and the following construction milestones have been achieved:

- The Vertimill foundation civil works are complete. The Vertimill building structural steel has arrived and steel erection is well advanced. Vertimill components are now arriving at site in preparation for the commencement of mechanical installation;
- Fabrication of the new cyclone cluster is complete, with the assembly now enroute to site;
- The new pre-aeration tank erection is complete, the new leach tank base plate welding is complete and tank wall strake erection works are well advanced;
- Shear reactor foundation works have been completed.

After finalizing the scope, including adding additional spares, Phase 1A is now expected to be completed at a capital cost of $120 million, representing an industry-low capital intensity of $60 per additional annual tonne of processing capacity, with clear potential for further optimization above 8 Mtpa.

Updates to the resource model and optimization of the mine plan for both the Phase 1A and EP2 expansions are being undertaken in 2026. The updates will incorporate new resource expansion drill results, a review of cut-off grade strategies, and an assessment of additional low- and medium-grade ore that is being identified through grade control drilling. Annual production and cost guidance for 2027 will be provided in early Q1 2027 after this work is completed. A significant increase in production is expected with the 33% increase in mill throughput with the Phase 1A expansion. Grades are expected to remain well above reserve grade for 2027 and 2028 until EP2 is commissioned.

Phase 1A Construction Photos

Figure 1 - Vertimill building construction – July 2026

Figure 2 – New leach circuit tanks – July 2026

Figure 3 – Shear reactor foundations – July 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 all scientific and technical information in this press release.

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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 the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales; (ii) the plans of the Company with respect to optimizing and enhancing 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; (ii) 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.