November 4, 2026
NEWS RELEASE

TSXV: ARTG

Artemis Gold Reports Financial and Operating Results for Q3 2026

- Year-to-date gold production and AISC within guidance
- Phase 1A on track for December commissioning

(all amounts in Canadian dollars unless otherwise stated)

Vancouver, British Columbia – Artemis Gold Inc. (TSXV: ARTG) ("Artemis Gold" or the "Company") reports financial and operating results for the three- and nine-month periods ended September 30, 2026 (Q3 2026 and YTD 2026). The Company will host a conference call and webcast today, November 4, 2026, the details of which are provided below.

Q3 2026 Highlights

- Gold production of 69,546 ounces
- Gold sales of 67,091 ounces, including 22,826 ounces delivered into the hedge programs; gold sold into the spot market attracted an average realized price[1] of US$4,305 per ounce
- Revenue of $357.1 million
- Cash costs[1] of US$871 per ounce of gold sold and all-in sustaining costs ("AISC")[1] of US$1,048 per ounce of gold sold
- AISC margin[1] of US$2,257 per ounce of gold sold, representing 67% of cash revenue
- Cash flow from operating activities of $183.4 million
- Adjusted net income[1] of $157.7 million, or $0.66 per share fully diluted
- Adjusted EBITDA[1] of $222.0 million
- Paid inaugural quarterly dividend of $0.05 per share on September 9, 2026
- At September 30, 2026, cash and equivalents totalled $190.9 million; total available liquidity of $890.9 million
- At the end of Q3 2026, 8.9 million hours had been worked without a lost time incident

As previously announced, on September 20, 2026, the Company entered into a definitive agreement to acquire all of the issued and outstanding shares of Vista Gold Corp. ("Vista Gold"), owner of the Mt Todd gold project in Northern Territory, Australia.

Artemis Gold CEO Dale Andres commented: "We achieved strong operating and financial results in the third quarter, with mill throughput higher by 10% compared to the previous quarter. Construction is progressing well on both the Phase 1A and EP2 growth projects, with commissioning and ramp-up of Phase 1A expected during the fourth quarter. Early works activities on the EP2 project are now complete and major works construction is advancing as planned. Updates to the resource model and optimization of the mine plan for both the Phase 1A and EP2 expansions are also progressing well, along with various studies on asset optimization and growth options at Blackwater beyond EP2.

"As we continue to transform Blackwater into a +500,000 ounce per year gold operation over the next two years, the acquisition of Vista Gold adds a large and advanced-stage gold development asset located

[1] Refer to Non-IFRS Measures

in a tier one jurisdiction to the Company's portfolio. The development timeline envisioned for the Mt Todd project fits well with our current Blackwater expansion activities and provides a pathway for future production growth to one million ounces per year."

Financial and Operating Results

The following tables summarize key operating results and unit analysis. For further information, refer to the Company's condensed consolidated interim financial statements and Management's Discussion and Analysis ("MD&A") filed on SEDAR+ at www.sedarplus.com.

Table 1

Operating results	Units	Q3 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Ore mined	tonnes	4,065,763	6,161,619	16,370,727	10,978,439
Waste mined	tonnes	8,362,482	5,180,117	20,013,129	7,584,768
Strip ratio	waste / ore	2.06	0.84	1.22	0.69
Total mined	tonnes	12,428,245	11,341,736	36,383,856	18,563,207
Milled	tonnes	1,477,738	1,528,851	4,139,164	2,517,439
Gold grade	grams per tonne	1.55	1.48	1.66	1.43
Gold recoveries[1]	%	89.8%	84.9%	90.9%	84.6%
Gold produced	**ounces**	**69,546**	**60,985**	**205,532**	**95,809**
Gold sold - spot sales	ounces	38,900	56,400	111,382	81,221
Gold sold - stream deliveries	ounces	5,365	6,463	16,525	9,754
Gold sold - hedge deliveries	ounces	22,826	-	77,827	6,000
Gold sold - total	**ounces**	**67,091**	**62,863**	**205,734**	**96,975**

[1] Recoveries include gold in circuit

Unit analysis[1,2]	Units	Q3 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Cash cost per gold ounce	CAD$ per ounce	$1,218	$911	$1,179	$925
Cash cost per gold ounce	US$ per ounce	$871	$661	$849	$671
AISC per gold ounce	CAD$ per ounce	$1,466	$1,157	$1,422	$1,140
AISC per gold ounce	US$ per ounce	$1,048	$840	$1,024	$828
AISC margin per gold ounce	CAD$ per ounce	$3,157	$3,271	$3,173	$3,148
AISC margin per gold ounce	US$ per ounce	$2,257	$2,374	$2,285	$2,285
AISC margin	% of cash revenue	67%	72%	68%	72%
Avg realized gold price (spot sales)	CAD$ per ounce	$6,021	$4,806	$6,180	$4,737
Avg realized gold price (spot sales)	US$ per ounce	$4,305	$3,489	$4,451	$3,439

[1] Totals may differ due to rounding
[2] Refer to Non-IFRS Measures

The Blackwater Mine produced 69,546 ounces of gold in Q3 2026. Gold recoveries in the mill were 89.8% in the quarter, up from 84.9% in Q3 2025 as a result of process optimization of the milling circuit and improved ore characteristics as mining has advanced deeper into the deposit. Since Phase 1 commissioning and up until June 2026, ball mill scats were being recycled through the ball mill. Starting

in Q3 2026, ball mill scats are being stockpiled for future processing which helped increase mill throughput during the quarter. Mill throughput for fresh feed material increased by 10% in Q3 2026 compared to Q2 2026. Plant feed grades averaged 1.55 g/t gold during the quarter, up from 1.48 g/t gold in Q3 2025. Debottlenecking and improvement projects are continuing, including rectification of deficient contractor work on tanks in the leach circuit, which is scheduled to be completed ahead of Phase 1A commissioning in Q4 2026.

A total of 12.4 million tonnes were mined during Q3 2026, 10% more than the comparative quarter in 2025. The ratio of waste to ore tonnes mined was higher during the quarter to support construction activities for the tailings dam raise.

The Company reported AISC of US$1,048 and US$1,024 per ounce of gold sold in Q3 2026 and YTD 2026, respectively, versus US$840 and US$828 per ounce of gold sold in Q3 2025 and YTD 2025, respectively. The increases were primarily related to higher contractor and reagent costs as part of the mill circuit optimization program to achieve higher recoveries, higher diesel prices and higher lease payments associated with the planned expansion of the mining fleet.

The Company reported an AISC margin of 67% in the period, compared to 72% in Q3 2025. The decrease was primarily attributable to the timing of deliveries into the mandatory and discretionary hedge programs, resulting in a lower proportion of gold sold at spot prices during Q3 2026 versus the comparable quarter last year, as well as the cost factors noted above, partially offset by higher realized gold prices.

Notwithstanding these impacts, margins remained strong, supported by the robust gold price environment and the Company's low-cost operating profile. Compared to the Company's peers, the low AISC reflects, among other factors, the benefit of Blackwater's low strip ratio, the comparatively low diesel consumption associated with Blackwater's hauling activities due to the downhill haul from the pit to the process plant, stockpile areas and the tailings storage facility, as well as the fact that the processing facility is entirely energized by BC's low-cost renewable hydro-electric power. As a result, the Company has relatively low exposure to diesel price volatility, with a US$10 change to the oil price estimated to have a US$5 to US$10 per ounce impact on AISC, depending on the movement of materials.

Table 2

Select Financial Information ($000s except per share information)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	357,130	308,105	1,106,097	580,236
Cost of sales				
Production costs	(89,630)	(65,908)	(268,877)	(129,846)
Depreciation and depletion	(11,792)	(10,531)	(36,888)	(18,989)
Gross profit	**255,708**	**231,666**	**800,332**	**431,401**
General and administrative expense	(4,698)	(6,496)	(14,452)	(16,619)
Finance income	1,041	452	3,160	703
Finance expense	(13,677)	(34,450)	(45,375)	(49,196)
Equity gain(loss) from investment in associate	11	(126)	(209)	(235)
Change in fair value of derivatives	(17,911)	(17,605)	(33,854)	(40,242)
Income before income taxes	**220,474**	**173,441**	**709,602**	**325,812**
Current income tax expense	(18,893)	(6,373)	(30,170)	(9,439)
Deferred income tax expense	(61,745)	(56,215)	(226,376)	(100,691)
Net income	**139,836**	**110,853**	**453,056**	**215,682**

Select Financial Information ($000s except per share information)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income per common share – basic	0.60	0.48	1.94	0.94
Net income per common share – diluted	0.58	0.46	1.90	0.92
Weighted number of common shares outstanding – basic	234,874,238	231,580,655	233,909,186	228,398,931
Weighted number of common shares outstanding – diluted	240,071,969	239,307,068	239,078,066	235,418,449
Adjusted net income[1]	157,736	141,703	487,119	269,278
Adjusted net income per common share – basic[1]	0.67	0.61	2.08	1.18
Adjusted net income per common share – diluted[1]	0.66	0.59	2.04	1.14
EBITDA[1]	245,055	217,970	789,125	393,294
Adjusted EBITDA[1]	222,035	211,396	683,087	384,922
Net cash provided by operating activities	183,361	163,679	518,707	362,820
Net cash used in investing activities	(143,260)	(65,944)	(432,296)	(297,848)
Sustaining capital expenditure and lease payments	**9,518**	**5,678**	**28,487**	**13,007**
Resource expansion and exploration	**4,395**	**-**	**5,889**	**-**
Phase 1A expansion project	31,857	2,623	69,008	2,623
EP2 project	73,177	-	181,069	-
Other expansion capital	75,397	-	149,392	-
Phase 1 deferred capital	-	80,566	-	114,586
Phase 1 capital (pre-commercial production)	-	-	-	148,963
Total growth capital	**180,431**	**83,189**	**399,469**	**266,172**
Total capital expenditure	**194,344**	**88,867**	**433,845**	**279,179**

[1] Refer to Non-IFRS Measures

The Company generated revenue of $357.1 million in Q3 2026, 16% higher than the $308.1 million of revenue in Q3 2025, and $1,106.1 million and $580.2 million in YTD 2026 and YTD 2025, respectively, from sales of gold and silver at the Blackwater Mine.

During Q3 2026, the Company sold 67,091 ounces of gold, consisting of 38,900 ounces sold into the spot market, 5,365 ounces delivered into the gold stream, 15,826 ounces delivered into the mandatory hedge program, and the final 7,000 ounces delivered into the discretionary hedge program. For the comparative period of Q3 2025, total gold sales were 62,863 ounces, comprised of 56,400 ounces sold into the spot market and 6,463 ounces delivered into the gold stream. The increase in ounces sold was attributable to the increased production in the current quarter.

For the year-to-date period ended September 30, 2026, total gold sales were 205,734 ounces, comprised of 111,382 ounces sold into the spot market, 16,525 ounces delivered into the gold stream, 21,000 ounces delivered into the discretionary hedges and 56,827 ounces delivered into the mandatory hedge program. For the comparative year to date period, total gold sales were 121,916 ounces, comprised of 103,052 ounces sold into the spot market, 9,864 ounces delivered into the gold stream, and 9,000 ounces delivered into the discretionary hedges.

The Company recorded total cost of sales of $101.4 million in Q3 2026 and $76.4 million in Q3 2025. YTD 2026 cost of sales amounted to $305.8 million compared to $148.8 million in YTD 2025. The higher cost of sales in the 2026 periods reflects the achievement of commercial production on May 1, 2025, resulting in higher production and ounces sold in 2026 compared to the prior periods. The higher cost of sales was also attributable to increased contractor and reagent costs associated with the mill circuit

optimization program to improve recoveries, higher diesel costs, and higher mobile maintenance costs related to planned fleet component changeouts compared to the 2025 periods.

The Company recorded total finance expense of $13.7 million and $45.4 million in Q3 2026 and YTD 2026 respectively, primarily comprised of interest expense on debt, accretion of deferred revenue, and interest on lease liabilities. The Company recorded total finance expense of $34.5 million and $49.2 million in Q3 2025 and YTD 2025, respectively. The decrease in finance expense during 2026 compared to the corresponding 2025 periods was primarily attributable to the one-time derecognition of $13.1 million of previously unamortized deferred financing costs in Q3 2025 associated with the Company's previous project loan facilities, which were repaid in full upon the execution and drawdown of the RCF in September 2025.

During Q3 2026, the Company reported adjusted EBITDA of $222.0 million and adjusted net income of $157.7 million, or $0.67 basic adjusted earnings per share. Cash flow from operating activities, after changes in working capital, was $183.4 million.

Total capital expenditures in Q3 2026 amounted to $194.3 million compared to $88.9 million in Q3 2025.

Phase 1A capital expenditures related to engineering, procurement and construction activities, including construction and mechanical installation work on the vertical grinding mill and associated building, pre-aeration and leach tanks, and related processing infrastructure in advance of completion during Q4 2026.

EP2 capital expenditures related to continued engineering and procurement activities and the advancement of major works construction following completion of the early works program. Construction activities included bulk earthworks, completion of the ball mill raft concrete pour and the initial SAG mill foundation concrete pour, along with further foundation works across the mill building, leach and carbon-in-pulp facilities.

Consistent with the planned capital expenditure profile, EP2 spending for the current year was expected to be weighted toward the back end of 2026, following the commencement of major works construction on August 1, 2026.

Other expansion capital during the quarter primarily related to the tailings storage facility dam raise, construction of the reverse osmosis plant, and continued foundation work on increasing the low-grade ore ("LGO") stockpile capacity. The grade control drilling reconciliation continues to show more low and medium grade ore tonnes than predicted in the Mineral Resource and the stockpile capacity is being expanded to accommodate it.

At September 30, 2026, cash and cash equivalents totalled $190.9 million. Including the undrawn portion of the RCF of $700 million, the Company's total available liquidity at end of Q3 2026 was $890.9 million.

Growth and Development Updates

The Phase 1A expansion was announced in Q3 2025 and represents a capital-efficient step-change opportunity to upgrade the existing Blackwater processing plant, increasing nameplate capacity by 33% from 6 Mtpa to 8 Mtpa. At the end of Q3 2026, Phase 1A was 77% complete and remains on schedule for completion during Q4 2026.

Construction has advanced significantly across the Phase 1A expansion project, with mechanical installation of the new vertical grinding mill ("Vertimill") progressing in line with the overall project plan,

including installation of the Vertimill body, shaft, screw, liners and door, along with associated internal structural steel and enclosed building works. Hydrotesting of the new pre-aeration and leach tanks has been completed, along with installation of associated launders and their process tie-ins to the original Stage 1 tank train. Construction of the new shear reactor facilities has also advanced, including installation of the shear reactors and infrastructure, including pumps and associated oxygen infrastructure. Electrical works have progressed across the expanded processing facilities, including installation of the associated transformer and completion of underground cable pulls.

In the dry circuit, upgrades to the existing crushing circuit, including improvements to tertiary crushing, screening, conveying and controls, have demonstrated the ability to achieve throughput rates equivalent to 8 Mtpa, confirming the planned increase in crushing capacity under Phase 1A. Engineering activities have increasingly focused on pre-commissioning readiness, with planning and preparations advancing toward the scheduled Q4 2026 completion.

Phase 1A continues to be expected to be completed at a capital cost of $120 million, representing a low capital intensity of $60 per additional annual tonne of processing capacity, with clear potential for further optimization beyond 8 Mtpa.

EP2 was announced in Q4 2025 and represents a significant addition to processing plant capacity above Phase 1A. When complete, Phase 1A and EP2 are expected to expand throughput capacity by 250%, from the existing 6 Mtpa to 21 Mtpa by Q4 2028, increasing annual gold production to over 500,000 ounces and delivering economies of scale through lower unit operating costs.

The early works program commenced in January 2026 and has been completed, with major works construction having commenced ahead of schedule on August 1, 2026. Construction activities have continued to advance, including completion of the ball and SAG mill raft concrete pours, which were completed ahead of schedule. Further foundation works are progressing well across the mill building, leach tank trains, including the first lift of the ball mill pedestal concrete complete, second lift of pedestal works well advanced as well as the SAG mill pedestal reinforcing steel installation, which is well underway. Excavation of the primary crusher to foundation underside is also complete, allowing foundation preparation to proceed. The construction camp expansion has been completed and commissioned, providing additional accommodation capacity to support the growing construction workforce. Engineering and procurement activities continue to advance, with all long-lead equipment ordered.

EP2 remains targeted for completion by Q4 2028 at an estimated capital cost of $1.44 billion for the new 13 Mtpa processing train.

Resource expansion diamond drilling continued in the Blackwater deposit area during the quarter.

During Q3 2026, the regional exploration drill program followed up on anomalies identified in the previous Top Lake program and initial pass drilling on targets in the Van Tine and Johnny Lake areas. During Q4 2026, drilling is expected in the Van Tine area and further follow up at Top Lake.

Updates to the resource model and mine plan optimization are being undertaken in 2026. The resource model revision will integrate recent resource expansion drilling data alongside current grade control reconciliation results. Mine plan optimization will incorporate an updated mineral reserve estimate, an evaluation of cut-off grade strategies, and enhanced process efficiencies. The mineral reserve estimate update will be based on higher metal price assumptions. Using higher price assumptions can be expected

to incorporate additional low-grade tonnage and consequently will likely result in a lower average head grade of the updated reserve.

Various studies have also commenced on asset optimization and growth options at Blackwater beyond EP2. Options to debottleneck both Phase 1A and EP2 to achieve 25 Mtpa are being studied, along with sizing considerations of another crushing and grinding line for potential further expansions to throughput capacity for a new Phase 3 in the future. Mining studies include electrification and automation of equipment along with alternative waste movement options such as crushing and conveying.

Watch here for a Q3 construction update video: https://youtu.be/ldludq_48yM

Acquisition of Vista Gold Corp.

On September 20, 2026, the Company entered into a definitive agreement to acquire all of the issued and outstanding shares of Vista Gold, owner of the Mt Todd gold project in Northern Territory, Australia, pursuant to a court-approved plan of arrangement (the “Transaction”). The Company currently holds 4.95% of the shares outstanding of Vista Gold. The acquisition is expected to add an advanced-stage gold development asset to the Company's portfolio and provide a pathway for future production growth.

Under the terms of the Transaction, Vista Gold shareholders will receive 0.0966 common shares of Artemis Gold for each Vista Gold common share (the "Exchange Ratio"). The Exchange Ratio implies consideration of US$2.83 per Vista Gold common share, a total transaction value of approximately US$427 million on a 100% basis, and represents a premium of 29% based on the 20-day volume-weighted average prices of Artemis Gold on the TSXV and Vista Gold on the New York Stock Exchange at September 18, 2026.

The consideration will be payable entirely in common shares of the Company, with no cash consideration or additional debt incurred. Completion of the transaction is subject to customary closing conditions, including shareholder, court and applicable approvals. If approved by Vista Gold shareholders and the court, and the other conditions are satisfied, the Transaction is expected to be completed in Q1 2027.

Outlook

The Company is maintaining its previously disclosed full year 2026 guidance, summarized in the table below. AISC for the full year is expected to be at the very top end of the guidance range, with general inflationary pressures, including higher diesel prices, being partially offset by efficiency and cost reduction efforts. Total growth capital is expected to be at the low end of the guidance range based on current timing of expenditures.

	2026
Gold production (oz)	265,000 - 290,000
AISC (US$/oz sold)	925 - 1,025
Sustaining capital, excluding lease payments ($millions)	5
Resource expansion and exploration ($millions)	15 - 20
Total growth capital ($millions)	685 - 755

During Q3 2026, the Company delivered 15,826 ounces under the mandatory hedge program and 7,000 ounces under the discretionary hedges. The Company has 111,000 ounces remaining to be delivered in gold forward sales contracts under the mandatory hedge program. These contracts mature as follows at a weighted average price of $2,816 per ounce:

- During the 3 months ending December 31, 2026 – 12,158 ounces
- During the 3 months ending March 31, 2027 – 15,827 ounces
- During the 3 months ending June 30, 2027 – 15,827 ounces
- During the 3 months ending September 30, 2027 – 15,827 ounces
- During the 3 months ending December 31, 2027 – 15,826 ounces
- During the 3 months ending March 31, 2028 – 14,703 ounces
- During the 3 months ending June 30, 2028 – 12,693 ounces
- During the 3 months ending September 30, 2028 – 8,139 ounces

The Company settled the remaining 7,000 ounces of discretionary hedges in July 2026 at a weighted average price of $3,346 per ounce. As at September 30, 2026, the Company had fully settled its discretionary hedges.

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast today, November 4, 2026, at 9:00am PCT/Vancouver Time (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=odW8zqa8

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until February 4, 2027.

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 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 news release.

Investor Relations contact

Meg Brown
Vice President, Investor Relations
mbrown@artemisgoldinc.com
+1 778 899 0518

Media relations contact

media@artemisgoldinc.com

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 realized gold price, cash cost and AISC per gold ounce, AISC margin, AISC margin per gold ounce, EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, and 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 three and nine months ended September 30, 2026 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 news release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this news 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 news release and include, but are not limited to, statements regarding whether the Transaction will be consummated, including the timing for completing the Transaction, or whether conditions to the consummation of the Transaction will be satisfied; the consideration payable by the Company pursuant to the Transaction; the expected completion date of the Transaction and satisfaction of the conditions thereto, including obtaining required approvals; the expected potential benefits and synergies of the Transaction and the ability of the Company to realize the anticipated benefits from the Transaction, the potential for Artemis to deliver dividends to shareholders under its dividend policy; the declaration and payment of future dividends, liquidity available to invest in expansion projects, and 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) the Company's ongoing update of the resource model and optimization of the mine plan; and (vii) other financial and operational expectations of the Company with respect to the Blackwater 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, risks related to the Transaction, including the risk that the Transaction is not completed on the anticipated timeline or at all, the risk that the anticipated benefits of the Transaction are not realized, risks associated with operating in a new jurisdiction, risks inherent in the development of the Mt Todd gold project, including risks relating to permitting, financing, construction and the accuracy of technical and economic studies, the risk that the updated resource model, mine plan or mineral reserve estimate

may be less favourable than anticipated, risks related to the construction of EP2 that may delay completion of EP2 beyond Q4 2028 or cause its capital cost to exceed current estimates, 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 Blackwater 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 news 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) BC Hydro will continue to supply renewable hydroelectric power to the Blackwater Mine at the volumes required for the expanded throughput capacity and at rates consistent with management's expectations; (3) the required approvals for the Transaction will be obtained in a timely manner and on acceptable terms, and the other conditions to completion of the Transaction will be satisfied; (4) any necessary permits, approvals and consents in connection with the exploration program or the operations and expansion of the Blackwater Mine will be obtained; (5) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (6) sustained commodity prices will continue to make the Blackwater Mine economically viable; and (7) 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.