ARTEMIS GOLD INC

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Q3 2026 Results Conference Call

November 4, 2026

Forward Looking and Cautionary Statements

This presentation contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this presentation 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 presentation 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 presentation, 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.

***Non-IFRS Measures** – This presentation 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.

***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 presentation.*

All amounts in Canadian dollars unless otherwise indicated

On Today's Call



DALE ANDRES

Chief Executive Officer & Director



JEREMY LANGFORD

President



ERIK MARCHAND

Chief Financial Officer and Corporate Secretary



TONY SCOTT

Chief Business Development Officer



CANDACE ALDERSON

Chief ESG Officer



MEG BROWN

VP Investor Relations

Q3 2026 Highlights

- **Production in line with guidance** – 14% increase over Q3 2025
- **Low AISC** – US$1,048 per oz of gold in Q3 2026; US$1,024 per oz YTD
- **Phase 1A nearing completion** – commissioning in December 2026
- **EP2 major works commenced** – on track for H2 2028
- **Enhanced growth options** – Vista Gold acquisition adds attractive future growth

Q3 2026 Operating Results

Higher mill throughput; preparing for Phase 1A commissioning

- Production of 69,546 oz gold
- Mill throughput increased by 10% versus previous quarter
- Gold grades remained strong at 1.55 g/t
- Recoveries stable at ~90%
- 8.9 million hours worked without a lost time incident[2]
- Well-positioned to achieve full-year production guidance

Select operating results	Q3 2026	YTD 2026
Total mined (t)	12,428,245	36,383,856
Ore milled (t)	1,477,738	4,139,164
Gold grade (g/t)	1.55	1.66
Gold recoveries[1] (%)	89.8%	90.9%
Gold produced (oz)	**69,546**	**205,532**
Total gold sold (oz)	67,091	205,734

[1] Gold recoveries include gold recovered in circuit
[2] As of September 30, 2026

Q3 2026 Operating Highlights



Open pit development progressing on plan

- New mine fleet integration going well
- Transition to self performed production drilling and blasting in progress

Crushing capacity is in place for Phase 1A

- 8 Mtpa throughput rate demonstrated in Q3

Achieved higher mill throughput rates

- Improving plant availability and reliability
- Mechanical and structural upgrades, including leach circuit and gravity circuit
- Improvement programs – condition monitoring, maintenance planning, downtime management, winter reliability

Phase 1A Progress – Growth from 6 Mtpa to 8 Mtpa

Phase 1A 77% complete at the end of Q3 2026

The following milestones have been achieved:

- Vertimill building structural steel complete; cladding nearly complete
- Vertimill assembly well advanced
- New pre-aeration and leach tank erection complete
- Shear reactor pump house and shear reactors installed
- New cyclone cluster on-site to be installed during tie-in shutdown
- Electrical cabling and piping installation well advanced

On schedule for commissioning in December 2026

- 8 Mtpa on track to be realized by end of 2026
- Significant increase in production expected with the 33% increase in mill throughput



New Vertimill building and leach circuit tanks – October 2026

EP2 Progress – Transforming Blackwater into one of Canada's largest gold mines

- **Early works program complete, including camp expansion**
- **Major works construction commenced ahead of schedule**
- **The following milestones have been achieved:**
  - Plant bulk earthworks well advanced
  - SAG and ball mill raft foundations complete, with rafts poured and first lift of ball mill pedestal poured
  - Leach and CIP ring beam construction progressing with first ring beam poured
  - All long lead time equipment ordered, including SAG and ball mills; other procurement packages advancing
- **Project is on track for H2 2028**



Phase 1/1A in background with EP2 footprint in foreground – October 2026

[1] Annualized rate after completion of the EP2 project

EP2 Progress – Transforming Blackwater into one of Canada's largest gold mines



EP2 footprint with ball / SAG mill and tank ring beam foundations – October 2026



EP2 ball and SAG mill foundations – October 2026

EP2 Progress – Transforming Blackwater into one of Canada's largest gold mines



EP2 leach tank ring beam foundations – October 2026



EP2 footprint with general arrangement overlay – October 2026

Q3 2026 Financial Highlights

Strong AISC margins[1] and operating cash flow

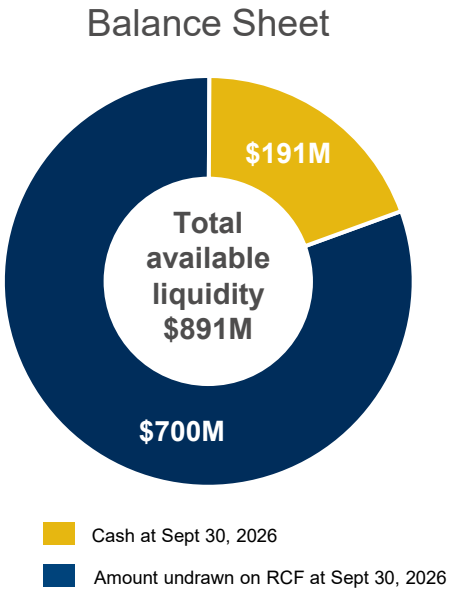
Select Financial Information ($millions except cash costs, AISC and per share information)[2]	Q3 2026	YTD 2026
Revenue	$357.1	$1,106.1
Net income	$139.8	$453.1
Net income per share – diluted	$0.58	$1.90
Adjusted net income[1]	$157.7	$487.1
Adjusted net income per share – diluted[1]	$0.66	$2.04
Net cash from operating activities	$183.4	$518.7
Adjusted EBITDA[1]	$222.0	$683.1
Cash costs ($/oz)[1]	US$871	US$849
AISC ($/oz)[1]	US$1,048	US$1,024
AISC margin ($/oz)[1]	US$2,257	US$2,285
Total growth capital[1]	$180.4	$399.5
Total sustaining capital[1]	$0.5	$3.7

- 67,091 ounces of gold sold in the quarter
  - 38,900 oz sold into spot market at realized price of C$6,021/oz
  - 15,826 oz delivered into mandatory hedges at C$2,834/oz;
  - 7,000 oz delivered into discretionary hedges at C$3,346/oz
  - 5,365 oz delivered into the gold stream
- Strong operating cash flow of $183.4 million
- Adjusted EBITDA of $222.0 million and adjusted EPS of $0.66 - diluted[1]
- AISC[1] of US$1,048/oz in Q3 2026
  - Impacted by higher reagent and contractor costs for mill recovery optimization, higher diesel prices and fleet maintenance timing
- Total growth capital of $180.4M

[1] Refer to *Non-IFRS Measures* on slide 2 of this presentation
[2] Numbers may not add due to rounding

Q3 2026 Financial Highlights

Strong financial foundation funds near-term growth



- Cash balance of $191M, with $700M undrawn on RCF
- Gold put options provide downside gold price protection during EP2 construction
  - Extended coverage period with additional put options
    - Added 49,500 ounces at $5,500/oz strike price
  - As of November 1, 2026, 173,000 ounces were in place at strike prices ranging from $5,300/oz to $5,500/oz
    - Expiry dates between November 2026 and September 2027
- Paid inaugural quarterly dividend on September 9, 2026

2026 Guidance

On track for 265,000-290,000 oz gold; costs at high point of AISC guidance

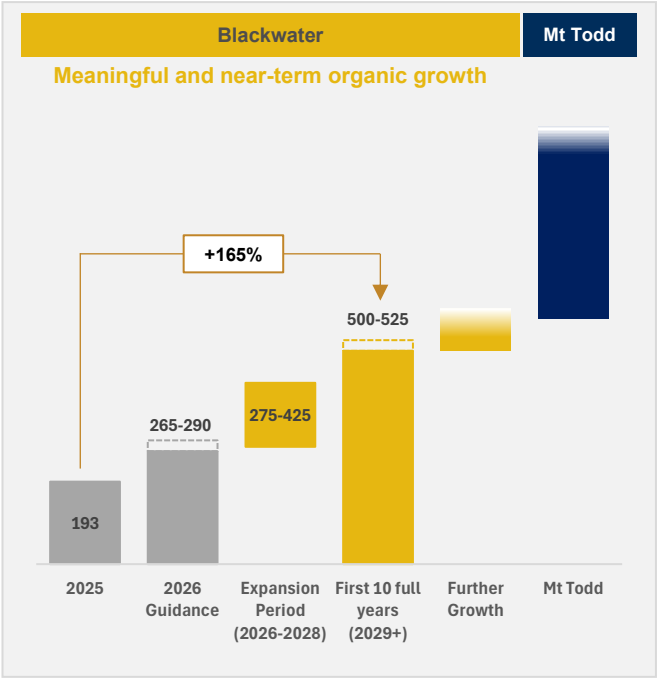
$ millions unless stated otherwise	YTD 2026	2026 Guidance
Gold production (oz)	205,532	265,000 – 290,000
AISC[1] (US$/oz sold)	$1,024	$925 – $1,025
Sustaining capital	$4	$5
Resource expansion and exploration	$6	$15 – $20
Growth capital		
Phase 1A	$69	$110
EP2	$181	$385 – $435
Other expansion capital	$149	$190 – $210
Total growth capital	**$399**	**$685 – $755**

- Well positioned to achieve full-year production guidance
- AISC at high end of guidance range YTD
  - Costs expected to finish the year at the high point of AISC guidance
- Phase 1A and EP2 spending expected to be weighted toward the back end of 2026
- Other expansion capital includes TSF dam raise, expansion of the LGO stockpile, and water treatment / management infrastructure

[1] Refer to *Non-IFRS Measures* on slide 2 of this presentation

Industry-leading Growth Profile, Disciplined Project Delivery

Building a >500,000 oz per year producer by 2029, with a pathway to one million ounces



Staged expansions at Blackwater funded through operating cash flow

ONGOING

Phase 1 Optimization

Reliability and debottlenecking

DEC 2026 – COMMISSIONING

Phase 1A – $120M

33% expansion[1] to 8 Mtpa mill throughput

Q3 2028 - COMMISSIONING

EP2 Plant – $1.44B

250% expansion[1] to 21 Mtpa mill throughput

Further organic growth, upside, and optionality

Blackwater

Mine life extensions

Resource to reserve conversion; exploration and resource extension drilling program in 2026

Future expansions

Beyond 21 Mtpa, in conjunction with resource expansion

Mt Todd

Advanced-stage project

Large-scale, long life gold project in a mining friendly jurisdiction

[1] Over Phase 1 design throughput of 6 Mtpa

Further Growth and Upside at Blackwater

Resource update and Blackwater expansion drilling

- Resource block model calibrated to reflect grade control knowledge
- Plan for final 2026 Mineral Resource update to use end of November resource expansion drilling cutoff

Regional exploration

- Regional exploration has continued in campaigns using the reverse circulation rig that is also used for grade control
- Initial pass testing occurred at multiple Van Tine and Johnny Lake targets
- Follow up drill testing occurred around Top Lake gold and silver anomalies

Optimization studies ongoing

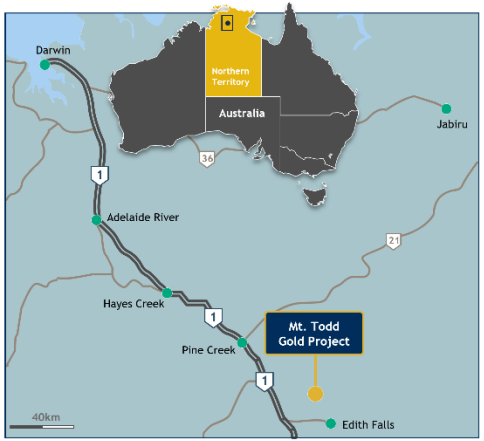
- Preliminary mine design and scheduling underway on updated Resource block model and with updated metal prices
- Processing expansion options and mining fleet analysis continuing



Acquisition of Vista Gold Enhances Existing Growth Strategy

Complements Artemis Gold's existing portfolio

- Adds an advanced-stage gold development asset of scale in a favourable jurisdiction
- Establishes a growth pathway to one million ounces of gold per year
- Leverages Artemis Gold management team's proven ability to develop assets
- Mt Todd development timeline sequences well with the completion of Blackwater EP2



Transaction expected to close in Q1 2027

Update on the proposed development plan for Mt Todd expected post transaction close

Q3 2026 Summary

- **Solid Q3 results** – improved plant performance
- **Robust balance sheet** – strong liquidity and operating cash flow
- **Phase 1A nearing completion** – providing near-term production growth
- **EP2 major works advancing** – strong start to construction
- **Disciplined capital allocation** – balancing growth and capital returns

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