



TSX-V: ARTG | artemisgoldinc.com

Q1 2026 Results Conference Call

MAY 7, 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 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 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, 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) 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 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) 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.

Non-IFRS Measures – *This presentation refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash cost per oz sold, all-in sustaining cost (“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 three months ended March 31, 2026, available on the Company’s website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.*

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



GERRIE VAN DER WESTHUIZEN

*Chief Financial Officer and
Corporate Secretary*



TONY SCOTT

Chief Business Development Officer



ERIK MARCHAND






VP Finance



MEG BROWN

VP Investor Relations

Q1 Highlights

-  **Solid Q1 results** – mining rates increasing; continuing to optimize plant
-  **Advanced Phase 1A** – on track for Q4 2026 commissioning
-  **Commenced EP2 early works** – on track for completion Q4 2028
-  **Strengthened balance sheet** – closed \$450M bond and repaid RCF
-  **Launched inaugural dividend policy** – returning capital to shareholders

Q1 2026 Operating Results

Mining operations performed well; recoveries trending higher

- Production of 61,923 oz gold
- Mill throughput impacted by unplanned shutdown in March due to a ball mill gearbox failure
- Gold grades remained strong at 1.59 g/t gold
- Achieved record gold recoveries
- Over 7.2 million hours worked without a lost time incident²

Select operating results	Q3 2025	Q4 2025	Q1 2026
Total mined (t)	11,341,736	11,707,490	12,535,515
Ore milled (t)	1,528,851	1,422,877	1,317,654
Gold grade (g/t)	1.48	1.66	1.59
Gold recoveries ¹ (%)	84.9%	88.1%	90.6%
Gold produced (oz)	60,985	68,480	61,923
Total gold sold (oz)	62,863	67,852	60,517

¹ Gold recoveries include gold recovered in circuit

² As of March 31, 2026

Q1 2026 Operating Highlights



Open pit development progressing on plan

- Record tonnes mined, up 7% from Q4 2025
- Blasted inventory increased to record levels in March
- Mine productivity improvements, including double-sided loading and hot-seating
- Stockpiled ore at 19.5M tonnes

Recoveries continue to trend higher

- Averaged 92% in March
- Ore blending and optimization of the mill circuit

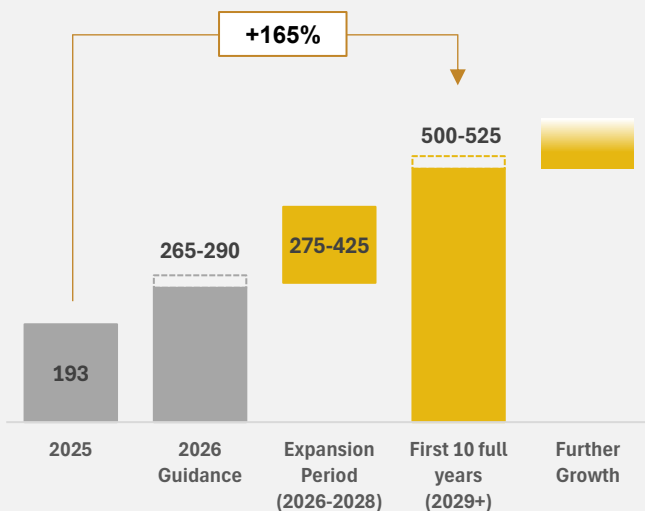
Mill throughput impacted by unplanned downtime

- Continued focus on plant reliability and optimization

Industry-leading Growth Profile; Disciplined Project Delivery

Production of >500,000 ounces of gold per year by 2029

Meaningful and near-term organic growth



Capital efficient, staged expansions funded through operating cash flow



Further growth, optionality and upside



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

✓ Engineering and procurement advancing well

- All major equipment packages have been ordered
- Key material quantity estimates are complete and construction material bulk orders have been placed
- Detailed design reviews have been conducted
- HAZOP workshop completed

✓ Construction activities are continuing

- Concrete works progressing well; due for completion Q2 2026
- Tank floorplate has arrived onsite and tank construction on track to commence as planned during Q2 2026
- Detailed excavations completed for vertical mill foundations
 - Mill foundation first concrete pour complete, with switchroom foundations scheduled for Q2 2026 as planned
- Shear reactor pumps building and structural foundations on track to commence in Q2 2026

✓ Throughput increases realized by the end of 2026

- 8Mtpa on track to be realized by end Q4 with completion of vertical mill



Phase 1A tank foundations – preparing for floorplate installation

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

✓ Engineering and procurement progressing well

- Early design reviews for primary crusher and wet plant milling buildings have been completed
- Orders placed for 18MW SAG and ball mills
- Gyratory, secondary and pebble crushers and apron feeders ordered
- CIP pump cells, sulphur burner and oxygen plants ordered

✓ Early works construction activities have commenced

- Earthworks for new plant site started
- Construction camp building placement is complete
 - Fit-out ongoing and on schedule
 - Expect completion before start of major construction works in Q3

- ✓ Over 500,000 oz of annual gold production¹
- ✓ Dedicated early works phase significantly de-risks schedule
- ✓ Commissioning expected in H2 2028
- ✓ EP2 added to the Province of B.C.’s list of priority major projects

¹ Annualized rate after completion of the EP2 project



Further Growth, Optionality and Upside – 2026 Focus

✓ Optimization studies planned

- Mine design and scheduling – update for current prices and with cutoff grade optimization
- Mining equipment – shovel electrification and haulage automation options
- Alternative waste movement – conveyors and stacking for waste movement
- Processing expansion – Phase 3 options above 21Mtpa

✓ Resource update and Blackwater expansion drilling

- Drilling to increase confidence outside existing Reserve design
- Drilling to test deposit extensions to the north, east and at depth
- Update Resource block model to reflect grade control knowledge and additional drilling

✓ Regional exploration

- Continued testing of high priority targets defined by prior regional exploration



Q1 2026 Financial Highlights

Strong AISC margins¹; generating strong operating cash flow

Select Financial Information (\$millions except AISC and per share information) ²	Q1 2026	Q1 2025
Revenue	\$315.4	\$41.1
Net income	\$114.2	\$4.6
Net income per share – diluted	\$0.48	\$0.02
Adjusted net income ¹	\$129.7	\$25.7
Adjusted net income per share – diluted ¹	\$0.54	\$0.11
Net cash from operating activities	\$127.9	\$14.0
Adjusted EBITDA ¹	\$175.6	\$27.1
AISC ¹	US\$1,090/oz	n/a
AISC margin ¹	US\$2,009/oz	n/a
Capital expenditures		
Sustaining capital and lease payments	\$8.5	\$3.2
Resource expansion and exploration	\$0.5	-
Growth capital – Phase 1	-	\$97.7
Growth capital – Phase 1A	\$4.9	-
Growth capital – EP2	\$35.9	-
Growth capital – other	\$47.3	-
Total capital	\$97.2	\$100.8

- Q1 2026 gold sold 60,517 oz
 - 23,430 oz sold into spot market at realized price of C\$6,571/oz (US\$4,795/oz)
 - 25,173 oz delivered into mandatory hedges at C\$2,825/oz;
 - 7,000 oz delivered into discretionary hedges at C\$3,350/oz
 - 4,914 oz delivered into the gold stream
- Profile for hedge deliveries rest of FY2026:
 - A. Mandatory hedges at a weighted average hedge price of C\$2,832/oz
 - Q2 2026 – 15,828 oz gold
 - Q3 2026 – 15,826 oz gold
 - Q4 2026 - 12,158 oz gold
 - B. Voluntary hedges – 14,000 oz remaining to delivered at a hedge price of C\$3,350/oz

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

² Numbers may not add due to rounding

2026 Guidance

Production guidance 265,000-290,000 oz gold; trending toward higher end of cost guidance range

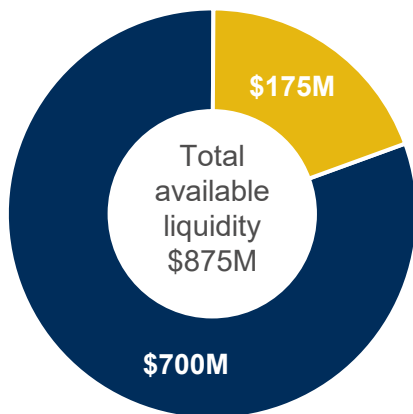
	2026 Guidance
Gold production (oz)	265,000-290,000
AISC ¹ (US\$/oz sold)	\$925-\$1,025
Sustaining capital (\$millions)	\$5
Resource expansion and exploration (\$millions)	\$15-\$20
Growth capital	
Phase 1A (\$millions)	\$95-\$100
Phase EP2 (\$millions)	\$385-\$435
Other growth capital (\$millions)	\$190-\$210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

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

Financial Highlights: Balance Sheet Strengthened

Total available liquidity \$875M

March 31, 2026 balance sheet



Cash at March 31, 2026

Amount undrawn on RCF at March 31, 2026

Q1 2026:

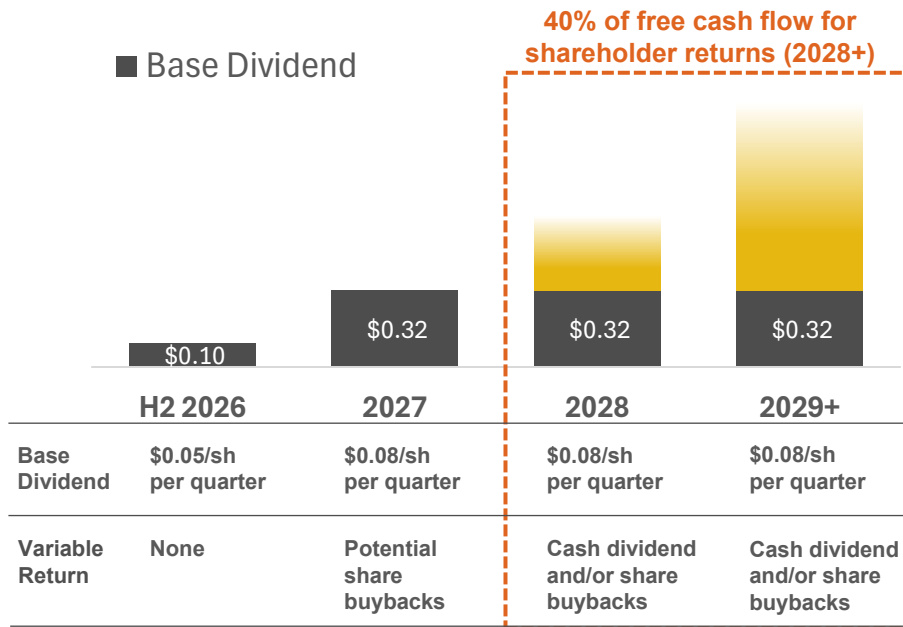
- Closed \$450 million offering of senior unsecured 5.625% notes
- Used the net proceeds to fully repay the RCF
- Q1 2026 cash flow from operations of \$128M supports growing cash balance
- Phase 1A and EP2 expected to be funded from operating cash flows

Dividend Policy Approved; Inaugural Dividend in H2 2026

Strong margins powering growth and capital returns

Shareholder return framework¹

- Progressive – base plus variable dividend
 - 40% of free cash flow starting in 2028
 - Free cash flow is defined as cash flow from operations, less sustaining capital, growth capital and scheduled financing obligations
- Balance of free cash flow (60%) is available for:
 - Future growth and expansion opportunities
 - Potential additional shareholder returns, including share buybacks



¹ The declaration and payment of dividends and the use of other shareholder return mechanisms are at the sole discretion of the Board of Directors and will depend on the Company's financial results, capital requirements, cash flow, prevailing market conditions, and any other factors the Board considers relevant or appropriate

Q1 2026 Summary / 2026 Priorities

-  **Solid Q1 results** – mining rates increasing; continuing to optimize plant and cost performance
-  **Robust balance sheet** – strong liquidity and operating cash flow
-  **Phase 1A** – engineering and construction advancing; on track for Q4 2026 commissioning
-  **EP2 early works** – de-risking and supports start of major construction works expected in Q3 2026
-  **Disciplined capital allocation** – returning capital to shareholders



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