ARTEMIS GOLD INC

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Q2 2025 Results Conference Call

AUGUST 13, 2025

Cautionary Note Regarding Forward-Looking Information

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 strategy, plans, future financial and operating performance of the Blackwater Mine, including the Company's plans to refinance the PLF and Standby-Facility with the RCF; the contribution of the mine to various stakeholders or the economy; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to optimizing current Phase 1 operations and the next phase of expansion, including construction, site preparation, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing of optimization and expansion works.

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 to refinance the PLF and Standby-Facility with the RCF on acceptable terms or at all; risks related to ability of the Company to accomplish its plans and objectives with respect to the operations 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 mining, optimization 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 of materials, equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to heath, safety and environmental matters), 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, 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 approvals and consents in connection with 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 operating cost per oz sold, all-in sustaining cost, 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 non-IFRS measures in this presentation are reported for a partial period, being the period after commercial production was achieved on May 1, 2025. As such, these non-IFRS measures are presented for May and June 2025, with a reconciliation to the Q2 2025 results as reported within the Company's Interim Financial Statements. The Company does not expect to report on partial interim periods in future periods.

***Qualified Persons** – Artemis Gold Vice President Technical Services Alastair Tiver, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.*

On Today's Call

STEVEN DEAN
Executive Chair

DALE ANDRES
Chief Executive Officer & Director

JEREMY LANGFORD
President

GERRIE VAN DER WESTHUIZEN
Chief Financial Officer and Corporate Secretary

CANDICE ALDERSON
Chief ESG Officer

ERIK MARCHAND
VP Finance

MEG BROWN
VP Investor Relations

Q2 2025 Operating Highlights

PRODUCTION

- Q2 production of 50,623 oz gold, including 34,824 oz in May and June
- YTD production of 63,343 oz gold

OPERATIONS

- Mill throughput ramped up during the quarter, reaching 102% of nameplate capacity in the month of June at 16,738 tonnes per day
- Gold recoveries at 84% in the post-commercial production period[1], expected to improve as we mine deeper in pit
- Three-day planned shutdown completed successfully in July, making modifications and improvements to enable the mill to further outperform nameplate capacity
- 5.5 million hours worked without a lost time incident and total recordable injury frequency rate of 1.46 per 200,000 hours worked up to the end of July

[1] Post-commercial production period defined as the two months ending June 30, 2025

Q2 2025 Financial Highlights

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Q2 FINANCIALS

- Revenue of $231.1 million
- Adjusted EBITDA[1] $146.4 million
- Net income $100.2 million ($0.43 per share fully diluted)
- Cash flow from operating activities $185.1 million
- Average realized gold price of C$4,578/oz in the post-commercial production period[1]

UNIT COSTS

- Cash costs[2] US$690/oz gold sold in post-commercial production period[1]
- AISC[2] US$805/oz gold sold in post-commercial production period[1]

BALANCE SHEET

- To date, made $67 million in principal repayments against long-term debt, including a $40 million payment in July
- Arranged a $700 million underwritten revolving credit facility to re-finance existing long-term debt and provide additional flexibility to support near-term expansion options[3]

[1] Post-commercial production period defined as the two months ending June 30, 2025
[2] Refer to *Non-IFRS Measures* on slide 2 of this presentation
[3] Financial close of the revolving credit facility (RCF) remains subject to customary conditions precedent and is expected to mature four years following such financial close. See slide 9 for details

2025 – A Transformative Year for Artemis Gold

- **Transition from development to production** – construction complete in 22 months; commercial production just three months after first gold pour

- **Low-cost production** in a record gold price environment leading to strong cash flow and financial flexibility

- **Leadership transition** – Dale Andres appointed CEO; Jeremy Langford President; Steven Dean Executive Chair

- **Optionality to expand Blackwater** by advancing near-term expansion opportunities, solidifying Blackwater as one of Canada’s largest, lowest-cost, and environmentally responsible gold mines

Blackwater Mine: Canada's Newest Operating Gold & Silver Mine

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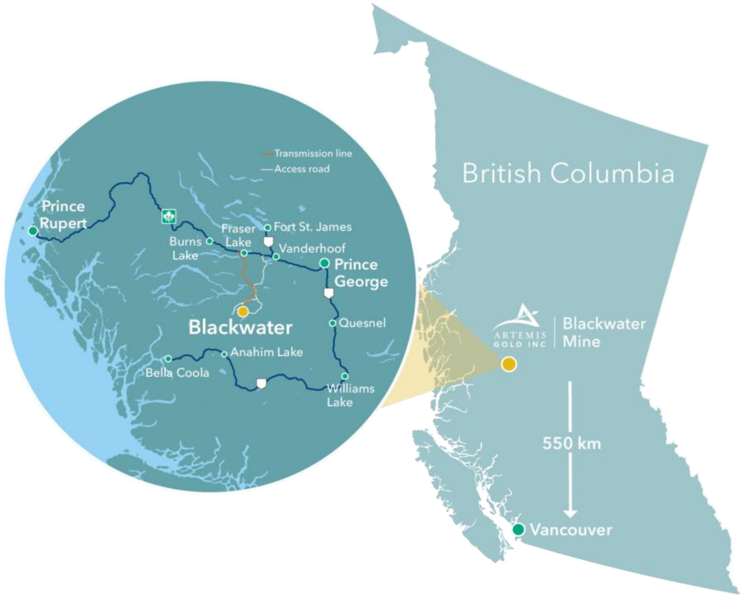
British Columbia hosts industry leading, best-in-class ESG

- Located in British Columbia, a **Tier 1 jurisdiction**
  - Moderate climate; year-round access
  - Supportive government policy and effective regulations
  - Politically and socially stable
  - Recognized as a centre of excellence for geologic, financial, environmental and social expertise
  - Quality infrastructure: roads, power, water, communications
  - Ranked the world's least risky mining jurisdiction in 2017 and 2018 (*Mining Journal – World Risk Report*)
- **Renewable**, low-emission and low-cost hydroelectric power
- **First Nations** and community **support**; workforce comprised of ~40% local and ~25% Indigenous

*The reason for the interest in investment in B.C. is the stable investment climate, **when you get your regulatory approvals, you can be assured you're going to be able to continue to operate and your investment is secure** …"*

– DAVID EBY, PREMIER OF BRITISH COLUMBIA, BC NATURAL RESOURCES FORUM, JAN 2024



Mine Opening Celebrations

$700M Revolving Credit Facility – Terms

On August 12, 2025, the Company executed a credit-approved commitment letter and term sheet with National Bank, one of its existing PLF lenders, to underwrite a revolving credit facility of $700 million (the RCF)

- The Company expects to utilize the RCF to discharge its remaining obligations associated with the existing Project Loan Facility and Standby-Facility, estimated to be ~$450M at RCF closing
- The RCF will be secured by a charge against all assets of the Company, subject to various intercreditor agreements
- The RCF will attract customary upfront and commitment fees, and interest will be based on Canadian Overnight Repo Rate Average (CORRA) plus a margin ranging from 2.25% to 3.25%, depending on the Company's ratio of adjusted EBITDA to net debt
- Financial close remains subject to customary conditions precedent
- The RCF is expected to mature four years following financial close

2025 Guidance – On Track to Deliver

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Production – a solid start; guidance maintained

- Full-year 2025 guidance range is maintained at **190,000 to 230,000 ounces of gold,** including **160,000 to 200,000 ounces** during the post-commercial production period[1]

Costs – guidance maintained

- Post-commercial production AISC[2] of **US$670 to US$770** per ounce of gold – **in the lowest decile of gold producers globally[3]**

Blackwater AISC[1] benefits from:

- Low strip ratio – 2.0 over life of mine
- Downhill hauling – mine sits above the mill
- Low-cost, renewable hydroelectric power

[1] Post-commercial production period defined as the two months ending June 30, 2025
[2] Refer to *Non-IFRS Measures* on slide 2 of this presentation
[3] Source: Canaccord; S&P

Meaningful and Near-term Organic Growth Opportunities

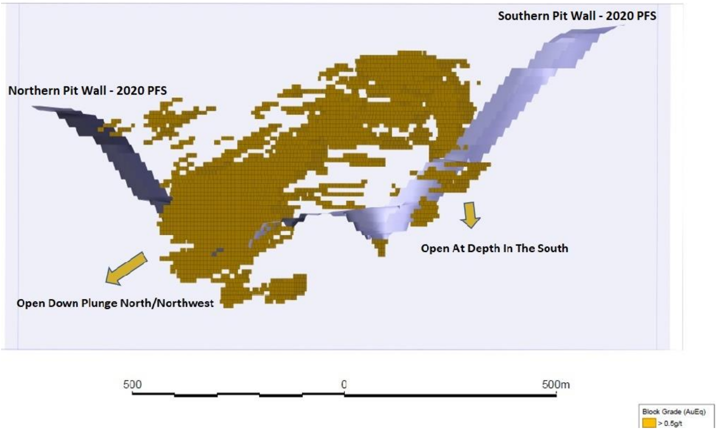
- Phase 1 asset optimization - targeting 10% above design throughput by end of 2025
  - Productivity improvements, cost discipline and margin enhancement
- Evaluating near-term expansion options – decision expected before end of 2025
  - Acceleration and potential larger size of Phase 2 expansion
  - Capitally efficient step change opportunities ahead of Phase 2 expansion
- Resource expansion and regional exploration – expect to announce regional drill program in Q3

All supported by a strengthened balance sheet, delivering financial flexibility to fund growth

Substantial Exploration Upside

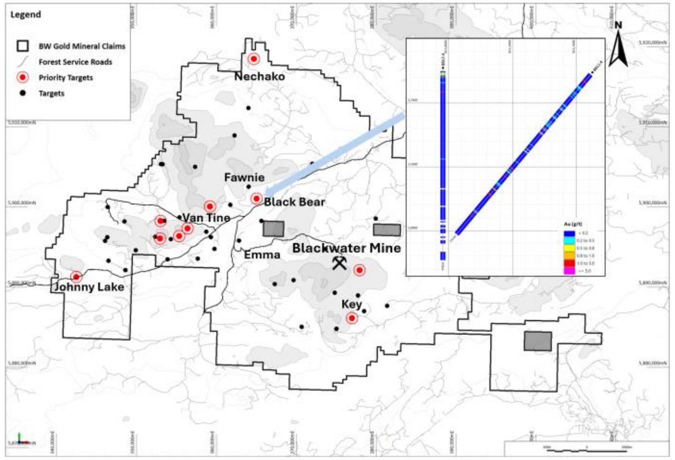
Multi-decade geologic potential including near-mine resource expansion and regional targets

The Blackwater deposit remains open to the north and northwest, and at depth in the south



1,490 sq km land package, largely under-explored

- Over 30 identified targets within trucking distance of the Blackwater mine
- Significant mineralization identified in numerous drill holes
- Large and robust historical database



Driving Near-term Growth Opportunities

Uniquely well positioned in one of the world's best and lowest-risk mining regions

Solid start to operations; already performing above nameplate capacity and well positioned to meet annual guidance on production and costs

Strong inaugural financial results in post-commercial production period, demonstrating capital discipline and cost control and delivering industry-leading low AISC

Robust balance sheet and solid foundation for growth through near-term expansion options

Continued focus on building value for our shareholders

QUESTIONS?

Appendix

Q2 2025 Operating Results

Operating Results	Units	May 1–June 30, 2025 (post-commercial production)
Ore mined	tonnes	4,816,820
Waste mined	tonnes	2,404,651
Strip ratio	waste/ore	0.50
Total mined	tonnes	7,221,471
Milled	tonnes	988,588
Milled	tonnes per day	16,206
Gold grade	grams per tonne	1.34
Gold recoveries[1]	%	84.0%
Gold produced	ounces	34,824
Gold sold	ounces	34,112
Cash costs[2]	C$ per ounce	$949
Cash costs[2]	US$ per ounce	$690
All-in sustaining costs[2]	C$ per ounce	$1,109
All-in sustaining costs[2]	US$ per ounce	$805
Average realized gold price[2]	C$ per ounce	$4,578
Average realized gold price[2]	US$ per ounce	$3,326

[1] Gold recoveries include gold recovered in circuit
[2] Refer to *Non-IFRS Measures* on slide 2 of this presentation

Q2 2025 Select Financial Information

Select Financial Information ($000s except per share information)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	231,064	-	272,131	-
Cost of sales				
Production costs	(55,386)	-	(63,938)	-
Depreciation and depletion	(7,791)	-	(8,458)	-
Gross profit	167,887	-	199,735	-
General and administrative expense	(5,052)	(4,474)	(10,123)	(9,167)
Finance expense	(14,598)	(127)	(14,746)	(211)
Finance income	251	-	251	-
Equity income (loss) from investment in associate	6	(74)	(109)	(166)
Unrealized change in fair value of derivatives	(1,731)	(1,052)	(22,637)	(2,829)
Income (loss) before income taxes	146,763	(5,727)	152,371	(12,373)
Current income tax expense	(3,066)	-	(3,066)	-
Deferred income tax expense	(43,511)	-	(44,476)	-
Net income (loss)	100,186	(5,727)	104,829	(12,373)
Net income (loss) per common share – basic	0.44	(0.03)	0.46	(0.06)
Net income (loss) per common share – diluted	0.43	(0.03)	0.45	(0.06)
Net cash from (used in) operating activities	185,138	(913)	199,141	(6,117)
Sustaining capital expenditures and lease payments	4,157	810	7,329	1,387
Growth capital[1]	81,168	146,338	175,661	291,137
EBITDA[2]	168,901	(5,600)	175,324	(12,162)
Adjusted EBITDA[2]	146,380	(4,474)	173,526	(9,167)

[1] Phase 1, including pre-commercial production capital and deferred capital
[2] Refer to *Non-IFRS Measures* on slide 2 of this presentation

Blackwater – Substantial Upside

Blackwater offers substantial upside to higher gold prices and exchange rates

- February 2024 Expansion Study Technical Report delivered after-tax $NPV_{5\%}$ of C$3.2B at a base case gold price assumption of US$1,800/oz gold and CAD:USD exchange rate of 0.74
- Every increase of US$100/oz in the gold price adds approx. ~C$250M to the project NPV

See Technical Report dated February 21, 2024, available on the Company's website at www.artemisgoldinc.com and on the Company's SEDAR+ profile at www.sedarplus.ca

2024 Expansion Study Summary by Phase

US$1,800/oz long-term gold; 0.74 CAD:USD	Phase 1	Phase 2	Phase 3	Stockpile Phase	LOM
Years	1-2	3-6	7-15	16-17	17
Growth capital[1, 2]	$53m	$592m	$852m	n/a	$1,497m
Sustaining capital[2]	$140m	$457m	$498m	$28m	$1,122m
Throughput capacity (Mtpa)	6.0	15.0	25.0	25.0	Variable
Gold grade (g/t)	1.51	1.18	0.65	0.30	0.75
Silver grade (g/t)	7.59	7.87	4.96	6.75	5.78
Gold equivalent grade (g/t)[3]	1.57	1.25	0.69	0.36	0.79
Gold recoveries	93%	93%	93%	93%	93%
Average annual gold production (oz)	338,000	530,000	483,000	155,000	438,000
Average annual silver production (oz)	1,190,000	2,468,000	2,590,000	2,418,000	2,376,000
Average annual AuEq production (oz)[4]	353,000	561,000	516,000	186,000	469,000
Strip ratio (waste:ore)	1.89	2.00	2.03	n/a	2.01
Operating costs ($/tonne milled)	$28.67	$25.80	$19.02	$12.83	$20.03
Cash costs[5] (US$/oz)	US$408	US$477	US$722	US$1,173	US$645
AISC[6] (US$/oz)	US$561	US$637	US$807	US$1,240	US$781
Average annual free cash flow[7]	$536M	$544M	$414M	$109M	$413M
After-tax $NPV_{5\%}$[8]					$3.25B[9]

(1) Includes deferred initial capex; (2) Excludes closure costs and salvage value; (3) Gold equivalent grades have been determined using a gold price of US$1,800/oz, a silver price of US$23/oz, a gold metallurgical recovery of 93%, a silver metallurgical recovery of 65%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.0085); (4) Gold equivalent ounces have been determined using a gold-to-silver ratio of 78:1 (US$1,800:US$23); (5) Cash costs include selling costs, royalty payments, operating costs, less silver by-product credits and adjustments to stockpile inventory, divided by payable gold ounces; (6) AISC includes cash costs as defined above, sustaining capital and closure costs, divided by payable gold ounces; (7) Free cash flow = operating cash flow less sustaining capex, closure costs and taxes; (8) After-tax NPV represent the net present value of after-tax project cash flows, discounted at a rate of 5%. The after-tax project cash flows take into account the repayment of the PLF of $385 million, as well as the effect of the gold stream and silver stream arrangements.; (9) Assumes no optimization of reserves from pit optimization at current gold prices or exploration success from potential extensions to the Blackwater deposit

Mineral Resource Estimate for Blackwater

ARTEMIS GOLD INC

Measured & Indicated Mineral Resource Estimate (Effective May 5, 2020)

			Grades			Metal		
Classification	Cutoff (AuEq g/t)	Tonnage (ktonnes)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)
Measured	0.20	427,123	0.68	0.65	5.5	9,360	8,905	75,802
	0.30	313,739	0.84	0.80	5.9	8,463	8,109	59,009
	0.40	238,649	0.99	0.96	6.1	7,627	7,347	46,727
	0.50	186,687	1.15	1.11	6.2	6,881	6,656	37,333
	0.60	149,261	1.30	1.26	6.4	6,223	6,039	30,521
	0.70	120,916	1.45	1.41	6.6	5,633	5,479	25,619
Indicated	0.20	169,642	0.56	0.51	8.5	3,046	2,766	46,578
	0.30	123,309	0.68	0.61	10.4	2,677	2,431	41,112
	0.40	86,473	0.81	0.74	12.4	2,264	2,057	34,419
	0.50	64,305	0.94	0.85	14.8	1,947	1,763	30,681
	0.60	50,527	1.05	0.95	17.2	1,705	1,537	27,957
	0.70	40,317	1.15	1.03	19.6	1,493	1,340	25,458
Measured + Indicated	0.20	596,765	0.65	0.61	6.4	12,406	11,672	122,381
	0.30	437,048	0.79	0.75	7.1	11,140	10,540	100,120
	0.40	325,122	0.95	0.90	7.8	9,890	9,404	81,146
	0.50	250,992	1.09	1.04	8.4	8,828	8,419	68,014
	0.60	199,788	1.23	1.18	9.1	7,928	7,577	58,478
	0.70	161,233	1.37	1.32	9.9	7,125	6,819	51,077
Inferred	0.20	16,935	0.53	0.45	12.8	288	246	6,953
	0.30	11,485	0.66	0.57	16.2	245	210	5,971
	0.40	8,690	0.77	0.65	19.2	214	182	5,373
	0.50	5,552	0.95	0.79	26.0	169	142	4,648
	0.60	4,065	1.10	0.90	32.7	143	118	4,279
	0.70	3,328	1.20	0.97	36.9	128	104	3,951

Notes:

1. The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate and an employee of MMTS. The estimate has an effective date of May 5, 2020.
2. Mineral Resources are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource has been confined by a conceptual pit shell to meet “reasonable prospects of eventual economic extraction” using the following assumptions: the 143% price case with a base case of US$1,400/oz. Au and US$15/oz Ag at a currency exchange rate of 0.75 US$ per C$; 99.9% payable Au; 95.0% payable Ag; US$8.50/oz Au and US$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
6. The AuEq values were calculated using US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).
7. The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.
8. Numbers may not add due to rounding

Mineral Reserve Estimate for Blackwater

ARTEMIS GOLD INC

Proven & Probable Mineral Reserve Estimate (Effective August 18, 2020)

Classification	Run of Mine (Mt)	AuEq Grade (g/t)	Gold Grade (Au, g/t)	Contained Metal (Au, Moz.)	Silver Grade (Ag, g/t)	Contained Metal (Ag, Moz.)
Proven	325.1	0.78	0.74	7.8	5.8	60.4
Probable	9.2	0.83	0.80	0.2	5.8	1.7
Total Reserve	**334.3**	**0.78**	**0.75**	**8.0**	**5.8**	**62.2**

Notes:

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng., an MMTS employee, and have an effective date of September 10, 2021.
2. Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines
3. Mineral Reserves are based on the FS LOM plan.
4. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution.
5. Mineral Reserves are reported at an NSR cut-off of C$13.00/t. The cut-off grade covers processing costs of C$9.00/t, general and administrative (“G&A”) costs of C$2.50/t and stockpile rehandle costs of C$1.50/t.
6. Cut-off grade assumes US$1,400/oz. Au and US$15/oz Ag at a currency exchange rate of 0.75 US$ per C$; 99.9% payable gold; 95.0% payable silver; US$8.50/oz Au and US$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
7. The AuEq values were calculated using commodity prices of US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93% silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).
8. Numbers have been rounded as required by reporting guidelines.