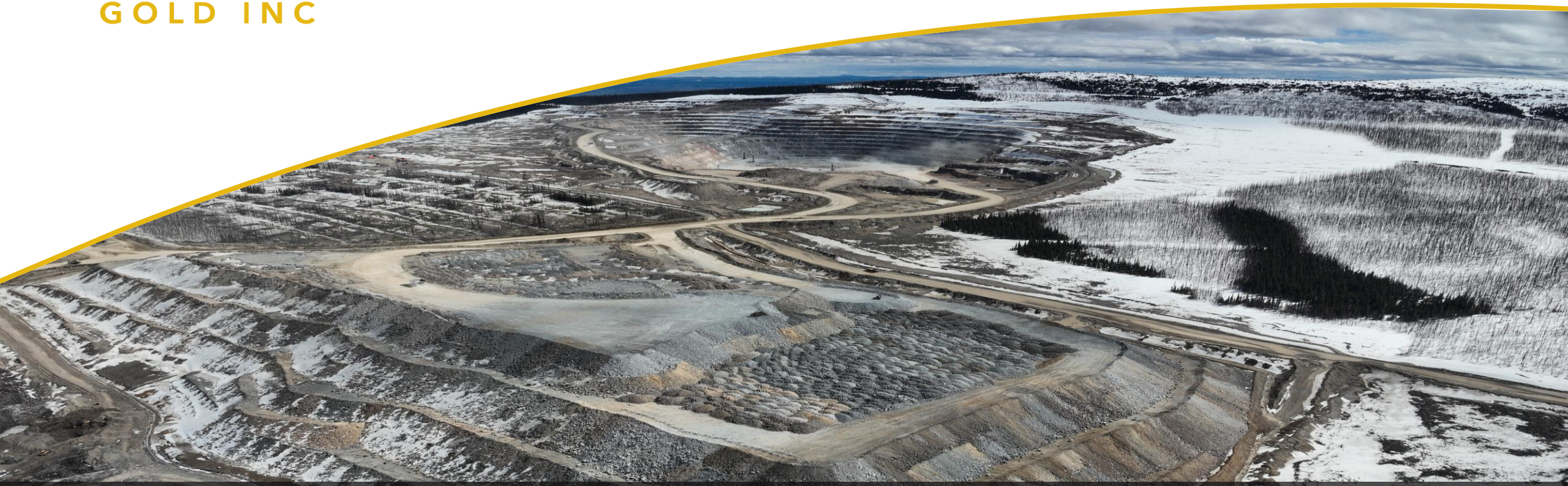
ARTEMIS GOLD INC

TSX-V: ARTG | artemisgoldinc.com



Industry-leading Growth in a Tier 1 Jurisdiction

AUGUST 2026

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 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) other financial and operational expectations of the Company with respect to the mine.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, litigation risks (including the anticipated outcome or resolution of ongoing or potential claims and counterclaims, the timing and success of such claims and counterclaims), risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in exploration, mining, optimization, enhancement or expansion plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability or unanticipated delays to the delivery of materials, resources (including hydropower), plant and equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters including climate change, weather events, and the possibility that assumptions relating to hydrogeological conditions, water quality, water availability or related mitigation measures may prove inaccurate or incomplete)), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Mine and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary permits, approvals and consents in connection with the exploration program or the operations and expansion of the Mine will be obtained; (3) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the Mine economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.

***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 June 30, 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

Robust Investment Thesis

Building a low-cost >500,000 oz per year producer by end of 2028

High-quality, long-life asset in a Tier 1 jurisdiction

100% exposure to British Columbia with district potential

Delivering on a consistent strategy

Centred around disciplined capital allocation, including progressive shareholder returns

Industry-leading margins and strong balance sheet

Supported by strong operating cash flows

Fully funded, industry-leading organic growth

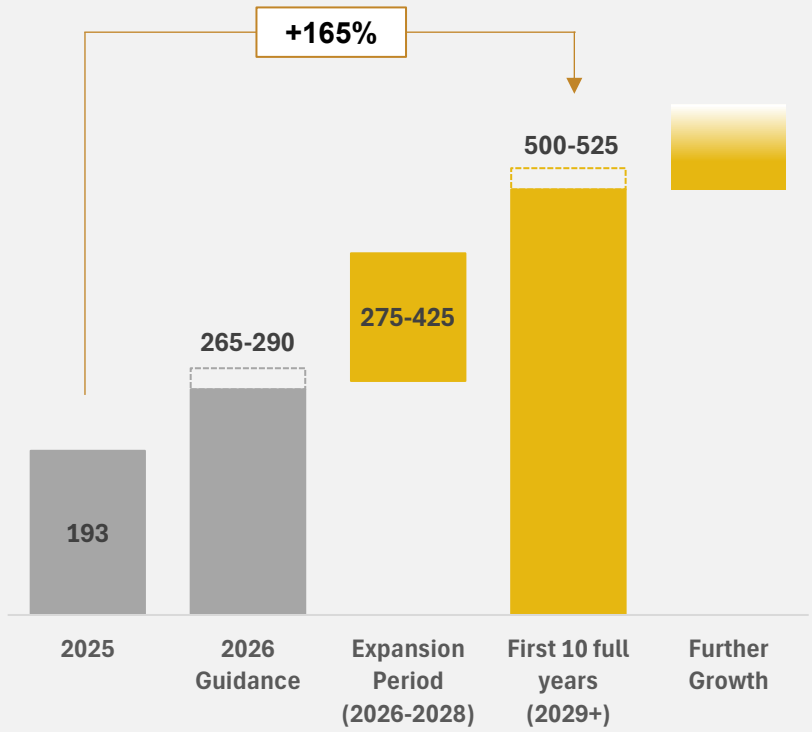
Transforming Blackwater into one of the three largest single gold mines in Canada

- Board and management aligned with shareholders, owning 36% on a fully diluted basis
- Team has a long track record of building shareholder value

Industry-leading Growth Profile, Disciplined Project Delivery

Building a >500,000 oz per year producer by 2029

Meaningful and near-term organic growth



Capital efficient, staged expansions funded through operating cash flow

ONGOING

Phase 1 Optimization

Targeting **10% above** design throughput

Q4 2026 – FULLY COMMISSIONED

Phase 1A – $120M

33% expansion[1] to 8 Mtpa mill throughput

Q3 2028 - COMMISSIONING

EP2 – $1.44B

250% expansion[1] to 21 Mtpa mill throughput

Further growth, optionality and upside

Technology alternatives

Advancing studies to drive efficiencies and lower unit costs

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

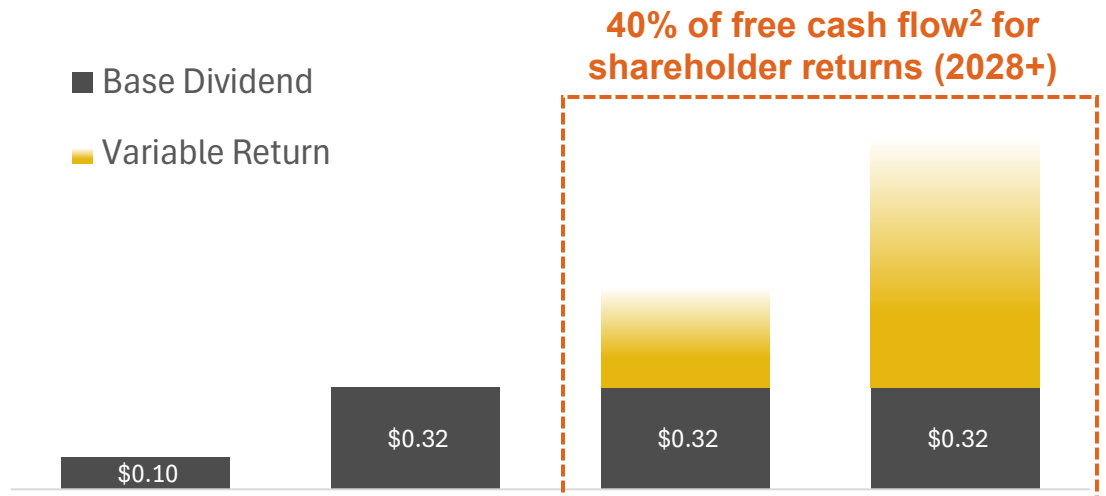
[1] Over Phase 1 design throughput of 6 Mtpa

Inaugural Quarterly Dividend Declared

Strong margins powering both growth and capital returns

Shareholder return framework[1]

- Inaugural quarterly dividend of $0.05 per share declared on August 5, 2026
  - Expected to increase to $0.08 per share in 2027, supported by higher production from Phase 1A
- Progressive – base plus variable dividend
  - 40% of free cash flow starting in 2028 in conjunction with start of EP2 expansion
- Balance of free cash flow (60%) is available for:
  - Future growth and expansion opportunities
  - Potential additional shareholder returns, including share buybacks



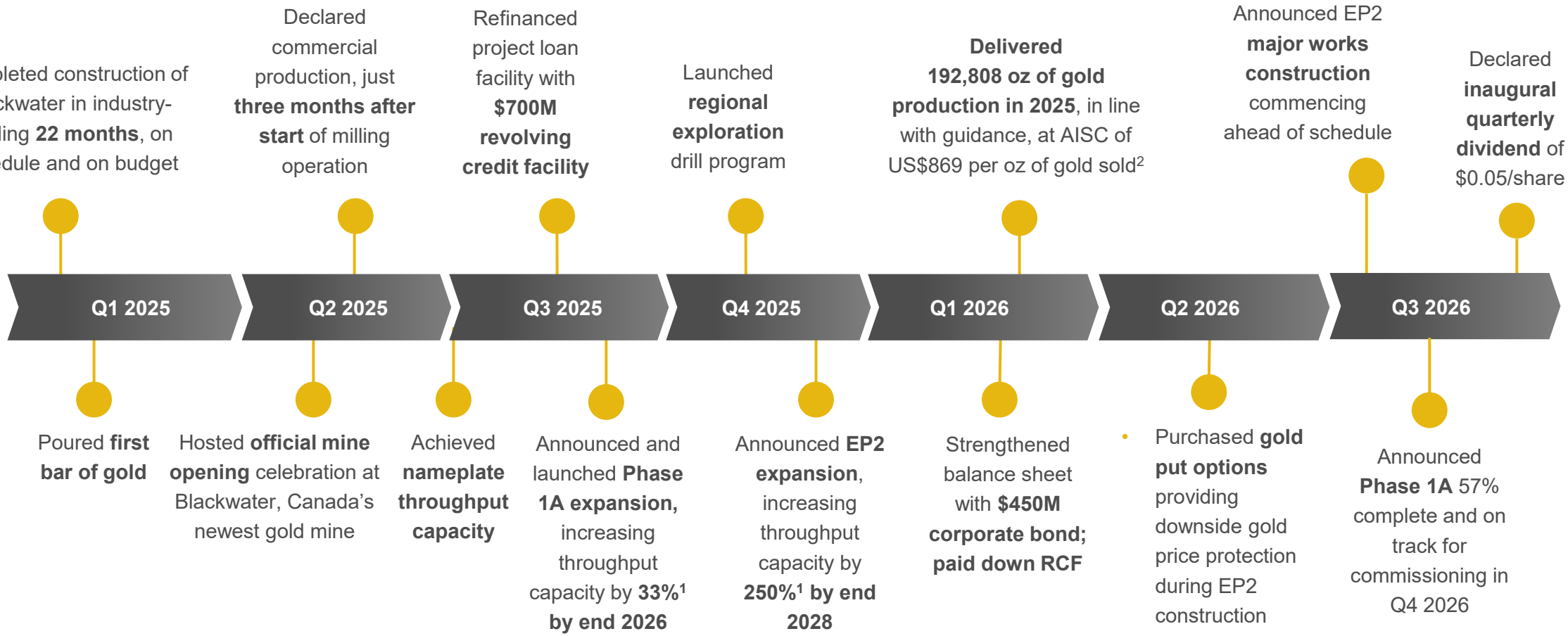
	H2 2026	2027	2028	2029+
Base Dividend	$0.05/sh per quarter	$0.08/sh per quarter	$0.08/sh per quarter	$0.08/sh per quarter
Variable Return	None	Potential share buybacks	Cash dividend and/or share buybacks	Cash dividend and/or share buybacks

[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

[2] 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

Track Record of Success and Value Creation

645% share price appreciation over past three years



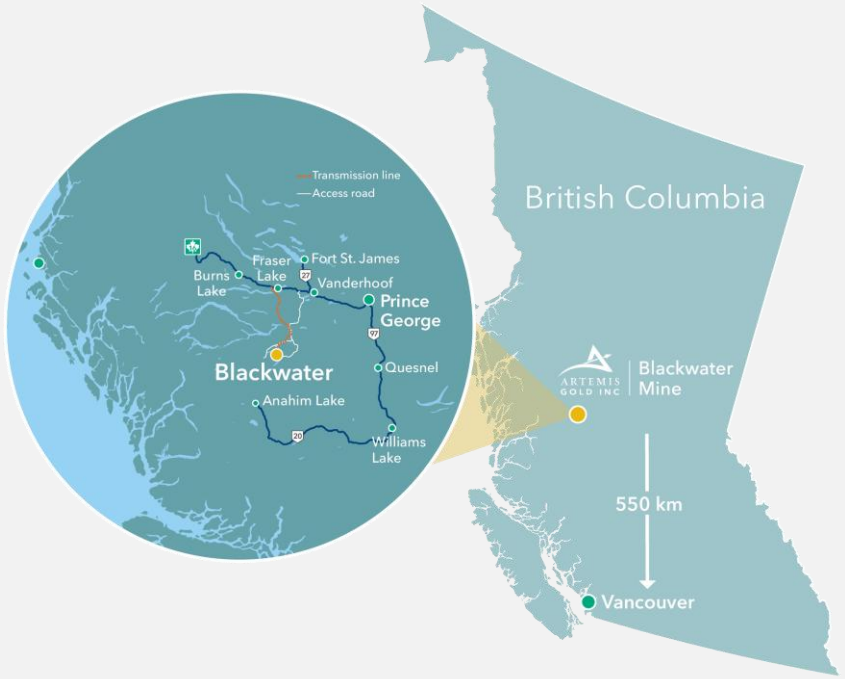
[1] Over Phase 1 throughput capacity of 6 Mtpa
[2] During post-commercial production period

Blackwater Mine: Our Competitive Advantages

Industry-leading growth profile

Blackwater is growing to become one of Canada's largest single gold mines

- **Located in British Columbia, a Tier 1 jurisdiction**
  - Moderate climate, year-round access
  - Supportive government policy and effective regulations, politically and socially stable
  - Quality infrastructure: roads, power, water, communications
- **Lowest quartile AISC[1] and industry-leading AISC margins[1]**
  - Renewable, low-emission and low-cost hydroelectric power
  - Low strip ratio of 2:1 over life of mine
  - Low diesel consumption: downhill loaded haul from pit to plant to tailings
- **Long mine life and extension opportunities**
  - Current life to 2043 at EP2 processing rate
  - 8Moz gold in Mineral Reserve[2] with significant expansion potential
  - Regional exploration upside with 1,500 sq km land package



[1] Refer to *Non-IFRS Measures* on slide 2 of this presentation
[2] Refer to Appendix for details on Mineral Reserve and Resource estimates

Best in Class ESG

Leading with Integrity

Environment

- Mill is powered by renewable hydroelectricity and has zero Scope 1 emissions
- Optimize mill water use and prioritize water recycling
- Industry leading practices to mitigate biodiversity loss
- Progressive reclamation plans

Social

- Culturally-appropriate engagement with First Nations and communities
- First Nations and community support; workforce comprised of ~40% local and ~25% Indigenous
- Safety – 8M hours worked without an LTI
- Commitment to local procurement practices and supply chain due diligence

Governance

- 60% of independent directors are female
- Executive pay tied to ESG metrics
- Ethics and compliance: Code of Conduct, Foreign Corrupt Practice Policy, Whistleblower Policy, ESG Policy

Q2 2026 Operating Results

Mining operations performed well; record production and sales

- Record production of 74,063 oz gold
- Record sales of 78,126 oz gold
- Gold grades reached record 1.86 g/t
- Recoveries reached record 92.2%
- Over 8 million hours worked without a lost time incident[2]

Select operating results	Q1 2026	Q2 2026	YTD 2026
Total mined (t)	12,535,515	11,420,052	23,955,611
Ore processed (t)	1,317,654	1,343,772	2,661,426
Gold grade (g/t)	1.59	1.86	1.73
Gold recoveries[1] (%)	90.6%	92.2%	91.5%
Gold produced (oz)	**61,923**	**74,063**	**135,986**
Total gold sold (oz)	60,517	78,126	138,643

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

Q2 2026 Operating Highlights

Open pit development progressing on plan

- Continued development of pit phases 2 and 3
- Arrival and assembly of new mine fleet additions ongoing
- ~23 Mt stockpiled low and medium grade ore

Recoveries continue to trend higher

- Improved to 92.2% in Q2, a new quarterly record
- Ore characteristics, blending and optimization of the mill circuit

Debottlenecking and improvement projects

- Crushing, grinding and leach circuits
- Continued focus on plant reliability and optimization

2026 Guidance

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

$millions, unless stated otherwise	2026 Guidance
Gold production (oz)	265,000-290,000
AISC[1] (US$/oz sold)	$925-$1,025
Sustaining capital	$5
Resource expansion and exploration	$15-$20
Growth capital	
Phase 1A	$110
Phase EP2	$385-$435
Other growth capital	$190-$210
Total growth capital	$685-$755

Phase 1A – A Capital Efficient Growth Opportunity

Nameplate plant capacity

6 Mtpa → **8 Mtpa**

Q3 2025 — Q4 2026

33% ↑

in nameplate capacity from Phase 1

Capital cost

$120M

Low capital intensity

$60 per tonne of annual throughput

- Phase 1A will be funded through operating cash flows; payback period of <6 months
- Work commenced in September 2025 and is expected to be fully commissioned in Q4 2026
  - Currently 57% complete
- Modifications to existing plant to maximize throughput
- Throughput increases realized by the end of 2026
  - Minor components to assist recoveries will be tied in during regular scheduled maintenance
  - Throughput increases realized in late 2026 with completion of vertical mill

Phase 1A will drive higher revenue and cash flow in this record gold price cycle

- Provides greater operational flexibility to improve productivity and efficiency
- De-risks and enhances future free cash flows aimed at funding an optimized Phase 2 expansion

New leach circuit tanks – July 2026

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

Nameplate plant capacity

8 Mtpa → **21 Mtpa**

Q4 2026 Q4 2028

250% ↑

in nameplate capacity from Phase 1

Capital cost

$1.44B

Low capital intensity

$110 per tonne of annual throughput

Transforms Blackwater into one of the three largest single gold mines in Canada

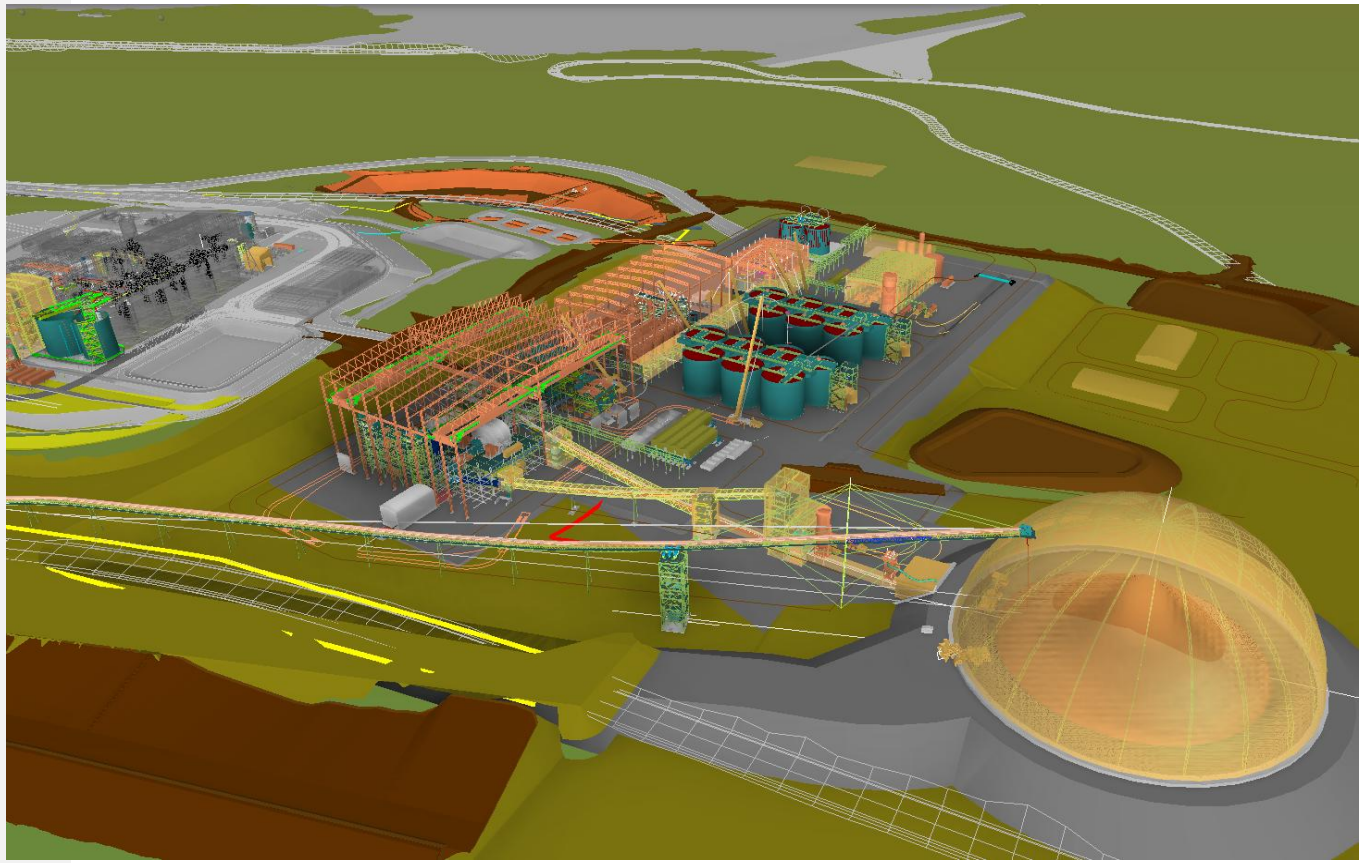
- Over 500,000 oz of annual gold production for first 10 full years
- Expected to be funded from operating cash flow
- Major works construction commenced ahead of schedule; on schedule for commissioning in H2 2028
  - First concrete pour for the ball mill foundations complete, ahead of schedule
- Early works phase nearing completion; significantly de-risks the schedule

The strong gold price and the Phase 1A expansion allow the optimization of Phase 2 at a larger scale

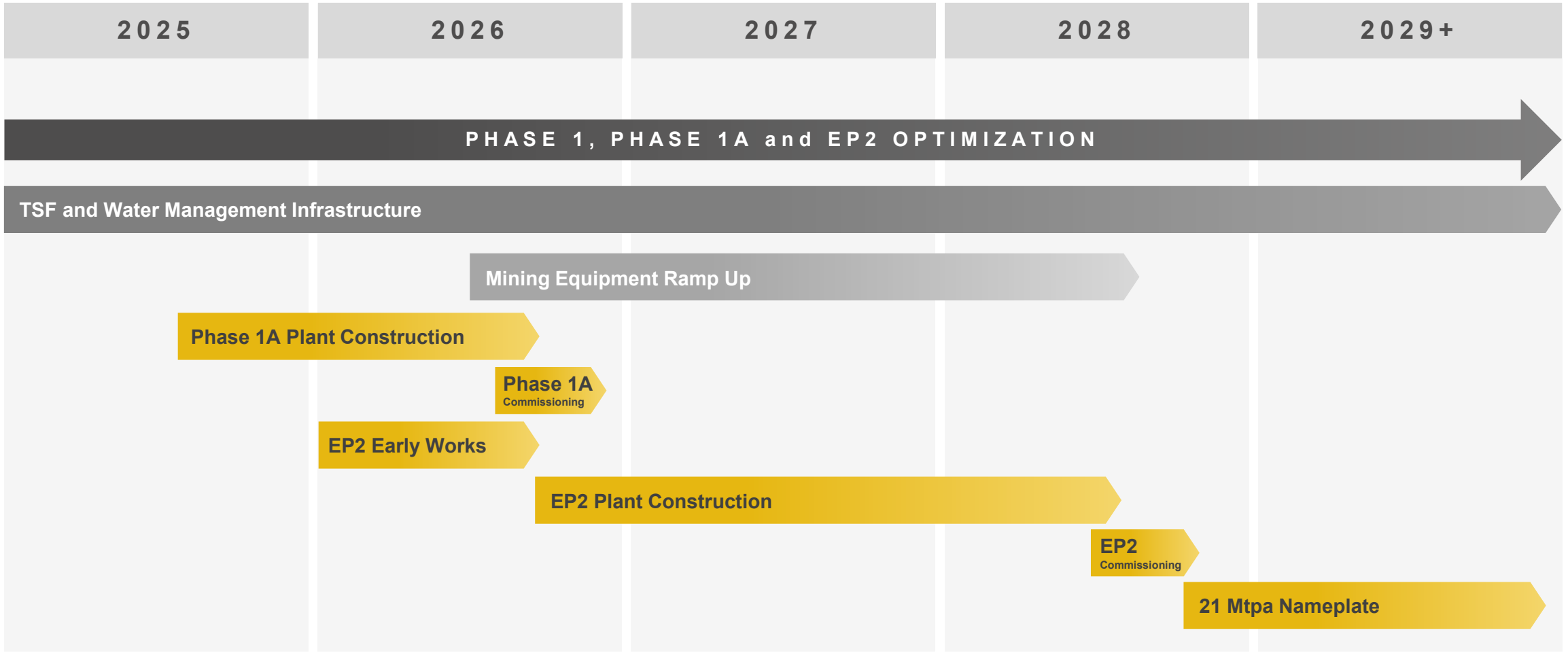
- Opportunity to leverage best-in-class executive and project development team that successfully delivered Phase 1
- Will secure Blackwater's position as one of the lowest-cost and highest-margin gold operations globally

EP2 – Project Overview

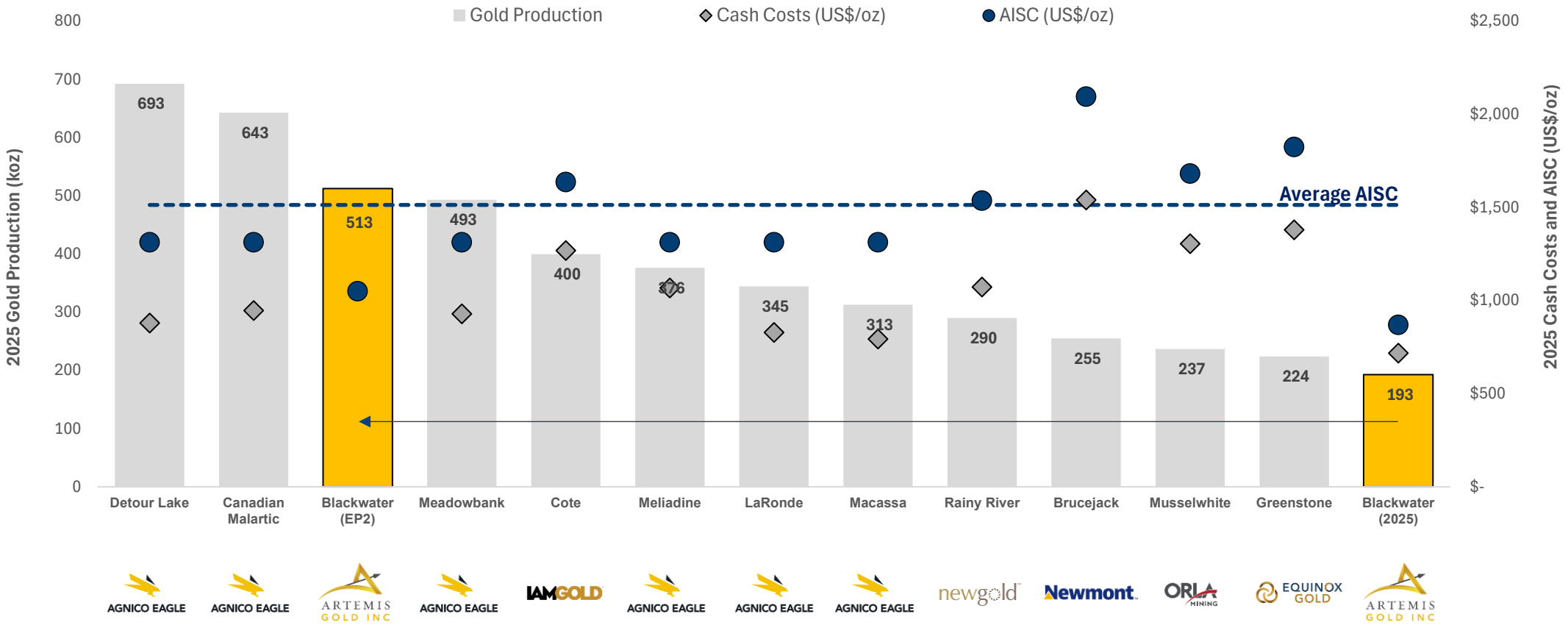
- EP2 Plant - 13 Mtpa design capacity
  - Combined with Phase 1A (8 Mtpa) will increase the combined throughput capacity of Blackwater to 21 Mtpa
- EP2 processing plant is a separate facility adjacent to the Phase 1 processing plant
  - Allows for the segregation of Phase 1/1A operating activities from EP2 construction
  - Minimizes disruption to current operations
- EP2 maximizes throughput allowed under existing Federal Decision Statement and Provincial Environmental Assessment Certificate
  - Approved to 21.9 Mtpa or 60 ktpd
- All long lead equipment ordered, incl. SAG and ball mills
- Site clearing and bulk earthworks for processing plant expansion advancing ahead of plan
- 612-bed construction camp nearing completion



Development Timeline



One of the Largest, Lowest-cost Gold Mines in Canada



Source: Company filings
2025 production is 2025 full-year production, except in the case of Brucejack which is the mid-point of the latest company guidance for 2025 as 2025 full-year has not yet been reported.
Cash costs are as reported by each company for each respective mine for full-year 2025, except in the case of Brucejack, Musselwhite and Rainy River where they are 2025 Q3 year-to-date figures as full-year has not been reported yet.
All-in sustaining costs (AISC) are as reported by each company for each respective mine for full-year 2025 where reported, except for the Agnico Eagle mines which reflect the consolidated corporate AISC because Agnico Eagle does not report individual mine AISC.
In the case of Brucejack, Musselwhite and Rainy River they are 2025 Q3 year-to-date figures as full-year has not been reported yet.
Peer average AISC is the average of the mines presented, excluding Blackwater.
Blackwater EP2 figures are based on the mid-point of the production and AISC outlook provided in the December 15, 2025 Expanded Phase 2 Development Press Release; cash costs and AISC are presented on an asset-level basis.
Excludes Porcupine (Discovery) and Island Gold (Alamos) as they are complexes with multiple different mines and mills.

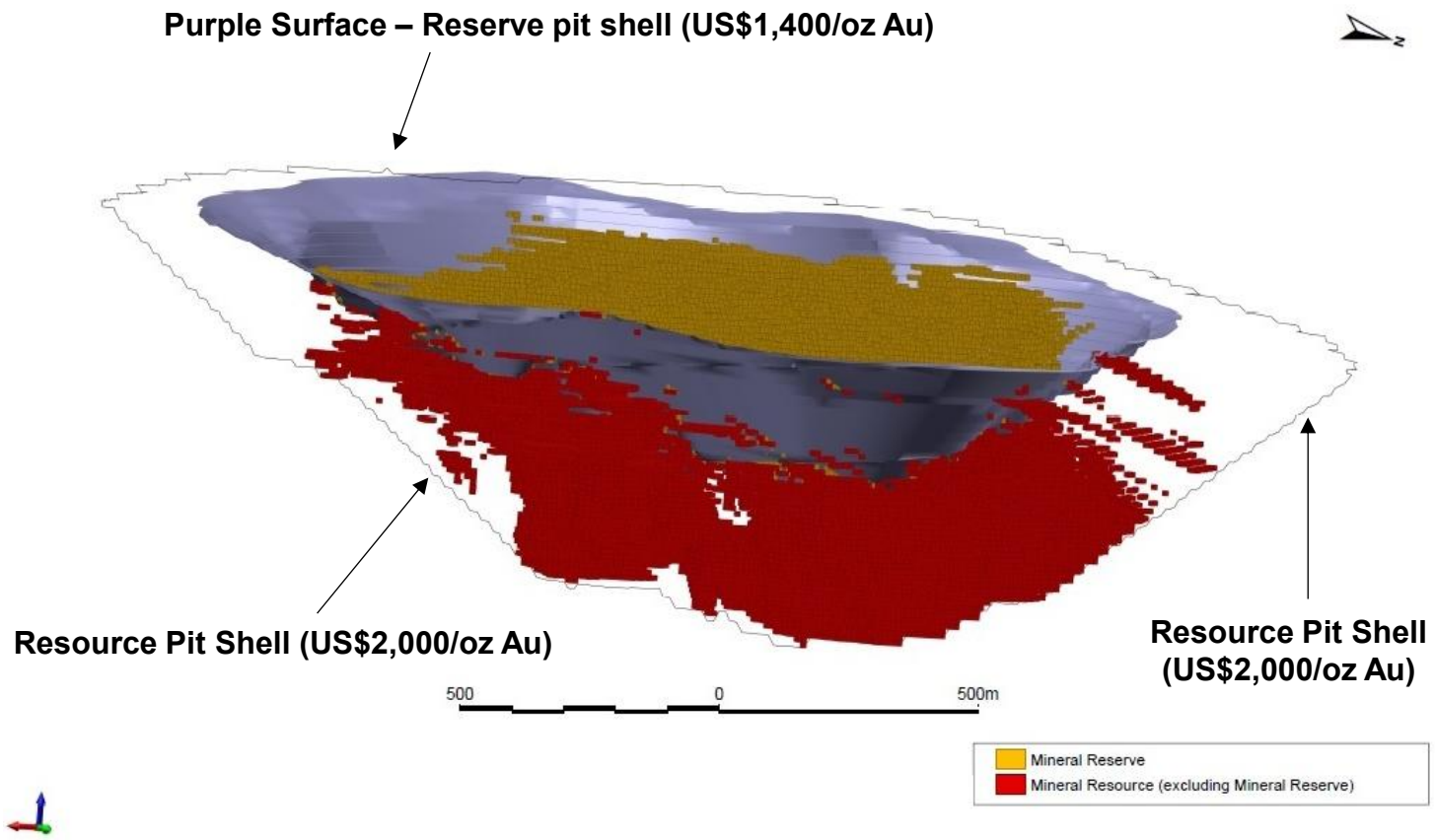
Gold Price Resource Upside

- Current reserves based on a US$1,400/oz gold price pit shell
- At US$2,000/oz gold price, the pit shell potentially expands

ADDITIONAL RESOURCE IN US$2,000/OZ GOLD PRICE

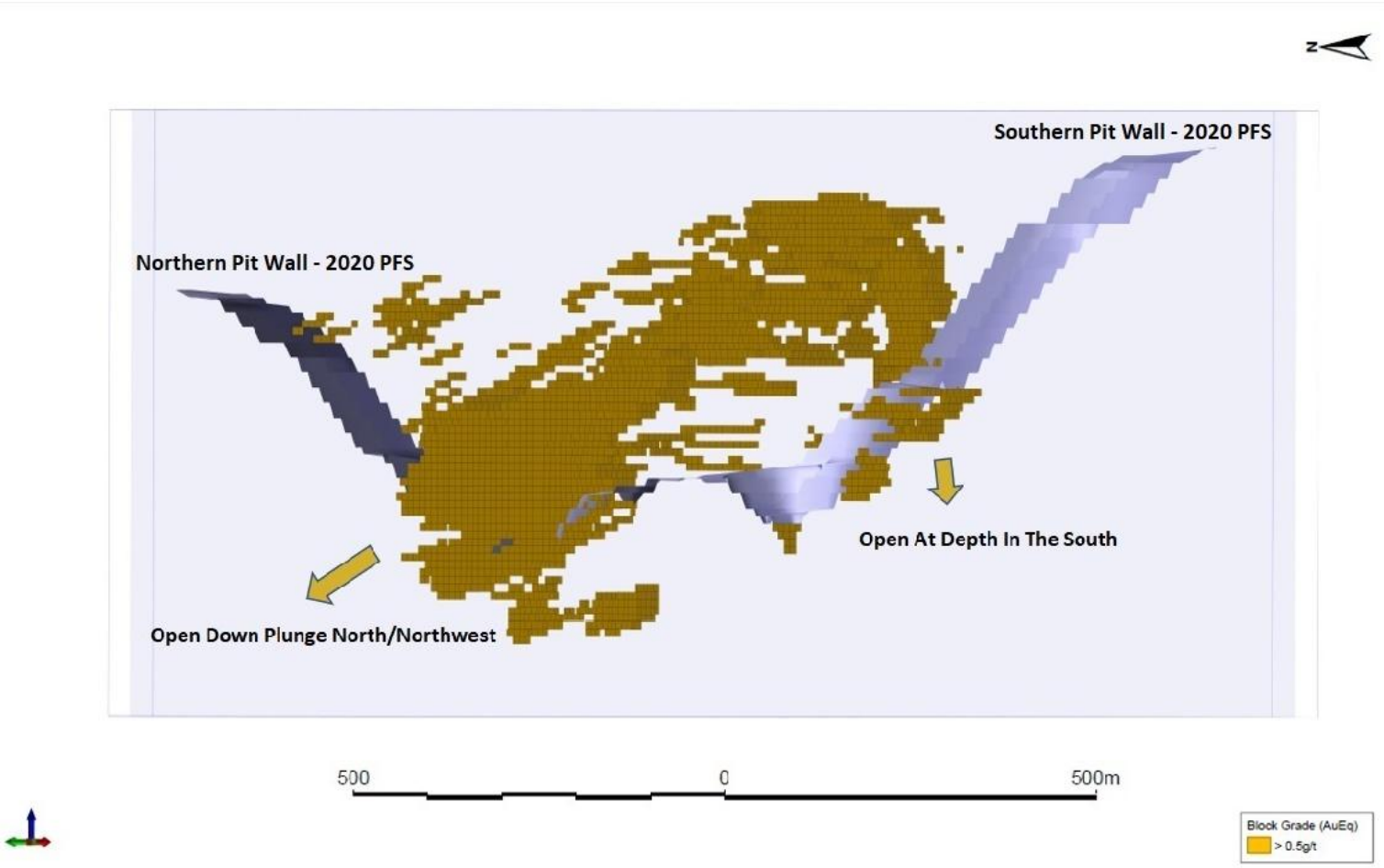
Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	**0.76**
Indicated	116	0.66	**2.45**
Total M&I	**156**	**0.64**	**3.21**

Note: Based on a 0.3 g/t AuEq resource cutoff



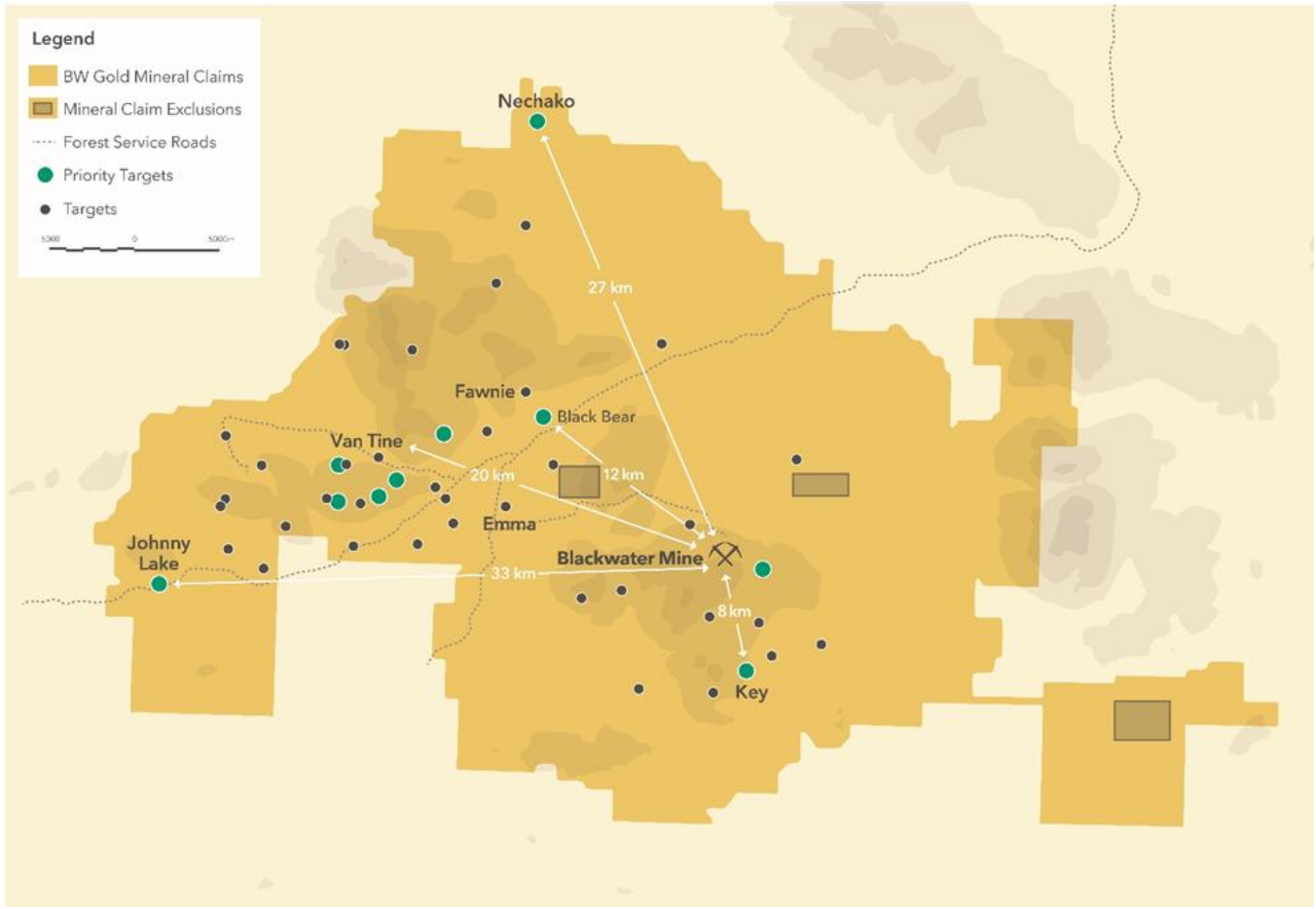
Resource Expansion Upside

- Long-term resource expansion upside remains substantial
- Open to the North
- Open to the Northwest
- Open at depth in the South
- 1,490 km^2 largely under-explored land package



Regional Exploration Upside – Highly Prospective District

- Land package of 1,490 km prospective for multiple deposit types
- Over 30 targets identified within trucking distance of the Blackwater mine
- Regional exploration drilling began in October 2025
  - Initial $5 million program; 15,000 - 25,000 metres, up to 150 holes
  - Starting with RC drilling to identify geochemical anomalies
- Additional $15-$20 million for regional exploration and resource expansion in 2026



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

Further Growth, Optionality and Upside – 2026 Focus

Optimization studies planned

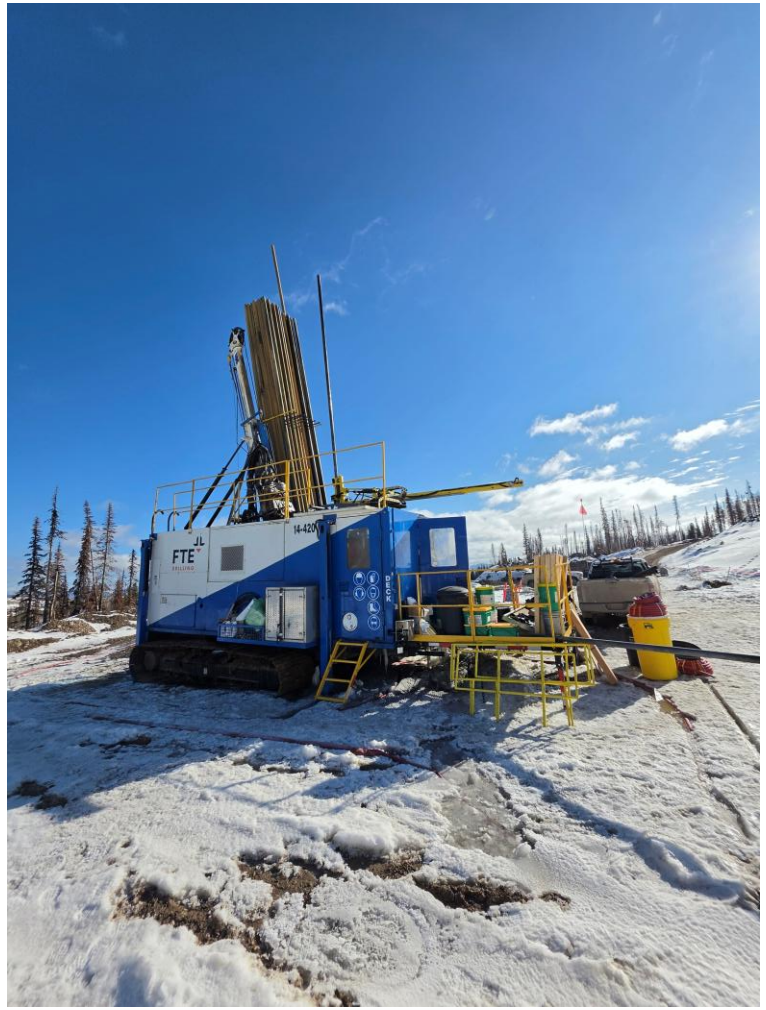
- Mine design and scheduling – update for current prices and with cutoff grade optimization
- Mining equipment – shovel electrification and haulage automation options
- Alternative waste movement – conveyors and stacking for waste movement
- Processing expansion – Phase 3 options above 21Mtpa

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

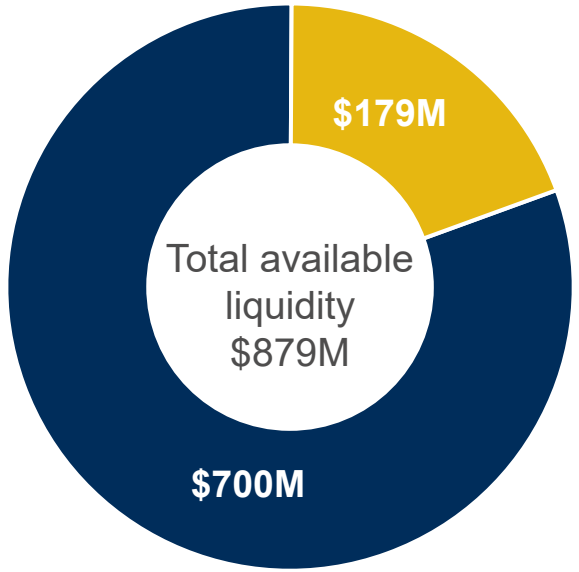
- Continued testing of high priority targets defined by prior regional exploration



Financial Highlights: Balance Sheet Strengthened

Total available liquidity $879M

June 30, 2026 Balance Sheet



Cash at June 30, 2026

Amount undrawn on RCF at June 30, 2026

Q2 2026:

- Record cash flow from operations of $208M
- Phase 1A and EP2 expected to be funded from operating cash flows
- Purchased gold put options providing downside gold price protection during EP2 construction
  - 172,500 ounces at a strike price of CAD$5,300 per ounce
  - Expiry dates between July 2026 and June 2027

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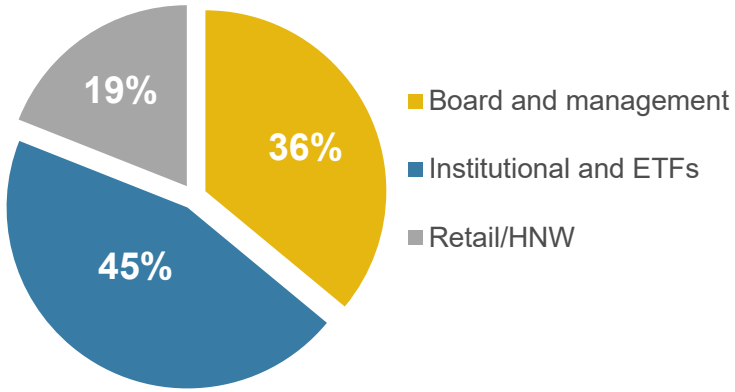
Capital Structure

Ownership, Fully Diluted



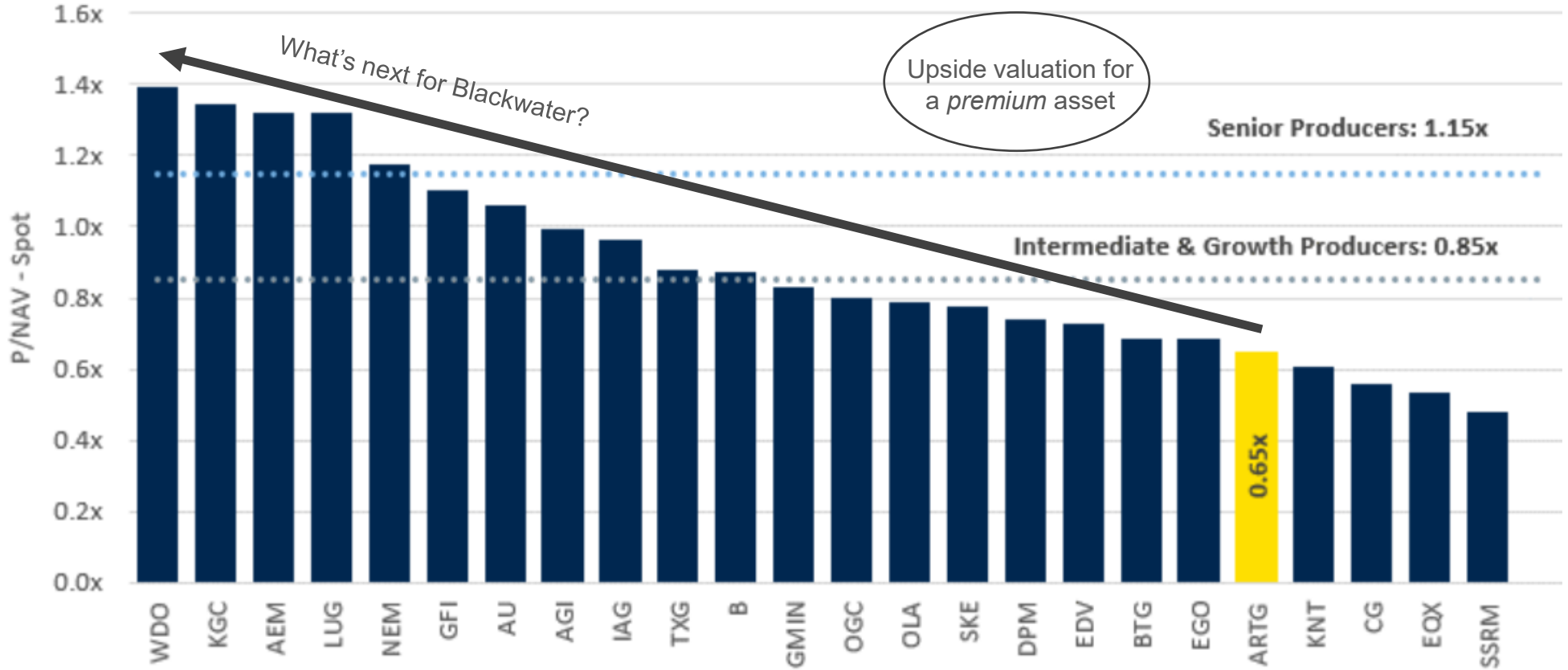
CAPITAL STRUCTURE at August 5, 2026	
Issued and outstanding shares	**233M**
Options, RSUs and DSUs	**9M**
Fully diluted shares	**242M**
Share price ($C)	**$37.67**
Market capitalization ($C)	**$8.8B**
90-day average daily value traded ($C)	**$25M**

LARGE SHAREHOLDERS

- Ryan Beedie (Director)
- Helikon
- Blackrock
- Lingotto
- Steven Dean (Exec Chair)
- Fourth Sail
- GDX
- Paulson
- T. Rowe Price
- L1
- GDXJ
- SILJ ETF
- David Black (Lead Director)
- Allspring
- Franklin
- Gabelli
- Van Eck
- Jeremy Langford (President)
- Baker Steel
- Fidelity
- CPR/Amundi
- Mackenzie
- Ninety One UK
- Stabilitas
- Credit Mutuel
- Amiral Gestion
- Montrusco Bolton
- Canada Life
- Schroder

Relative Valuation

Blackwater is the *ONLY ASSET* in the peer group with potential to grow production organically >100% in the next five years; Artemis Gold continues to trade at a discount to peers



Source: RBC Capital Markets; January 12, 2026

Key Catalysts in 2026

Right team; right asset; right time

1. **Phase 1** – guidance of 265,000–290,000 oz at lowest quartile AISC[1]
2. **Returning capital to shareholders** through inaugural dividend
3. **Phase 1A** – 33% growth in design throughput by Q4 2026[2]
4. **EP2** – 250% growth in design throughput by Q4 2028[2]
5. **Exploration and mine optimization** growth upside

[1] Refer to *Non-IFRS Measures* on slide 2 of this presentation
[2] Over Phase 1 design throughput of 6 Mtpa

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CONTACT US

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Appendix

Board and Management

Steven Dean

Founder and Executive Chair

Steven Dean is the founder and Executive Chair of Artemis Gold. He has extensive international experience in mining, including as President of Teck Cominco Limited. More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation, which was sold to St. Barbara Limited in 2019. Mr. Dean is a recipient of the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada for individuals demonstrating leadership in management and financing for the exploration and development of mineral resources. He also serves as Chairman of Oceanic Iron Ore Corp. (TSXV: FEO).

Dale Andres

CEO and Director

Dale Andres has 30+ years of experience in the resource industry. Previously, he was CEO and Director of Gatos Silver. Prior to this, Mr. Andres also enjoyed a distinguished career of increasing seniority at Teck Resources where he served as SVP, Base Metals, SVP, Copper, VP, Copper Strategy and North American Operations, VP, Gold and International Mining, and General Manager, Underground Mines.

Jeremy Langford

President

Jeremy Langford has multi-mine gold producer experience and an extensive proven track record in managing operations and the development of scale greenfield assets. Mr. Langford served most recently in the role of COO of Centamin Plc and prior to that COO & EVP Construction and Technical Services with Endeavour Mining. Over the past 20+ years, Mr. Langford has led the successful execution of six large-scale gold development projects.

Erik Marchand

CFO and Corporate Secretary

Erik Marchand is a Chartered Professional Accountant with approximately 15 years of finance and accounting experience across the mining and natural resources sectors. Prior to joining Artemis, Mr. Marchand held progressively senior finance roles at one of Glencore's international mining operations, as well as other site-based operational roles within British Columbia. He began his career with Deloitte and holds a Bachelor's degree in Finance and Accounting.

Tony Scott

Chief Business Development Officer

Tony Scott has 25+ years of experience in the metals and mining industry, spanning technical, operational and financial roles. Mr. Scott most recently served as SVP, Corporate Development and Technical Services at Gatos Silver, where he played a key role in guiding the company's strategic roadmap and growth initiatives. Previously, he held progressively senior positions at Macquarie Group. Mr. Scott's experience also includes leadership roles with Teck Resources and Placer Dome.

Candice Alderson

Chief ESG Officer

Candice Alderson brings a legal and finance background with extensive major project management experience. Ms. Alderson most recently served as Senior Vice President, Infrastructure Investments for the Ledcor Group of Companies. She was also a member of Ledcor's Inclusion and Diversity Committee.

David Black

Lead Director

Ryan Beedie

Director

Elise Rees

Director

Janis Shandro

Director

Lisa Ethans

Director

George Salamis

Director

Bringing Generational Change to Indigenous & Local Communities

Artemis Gold acknowledges that the Blackwater Mine site is located within the traditional territories of the Lhoosk'uz Dené Nation and Ulkatcho First Nation

ARTEMIS GOLD HAS IMPACT BENEFITS AGREEMENTS WITH THE FIRST NATIONS WHICH HOST THE DEPOSIT AND PROPOSED MINE OPERATIONS.

We are committed to building and maintaining respectful, long-lasting and collaborative relationships with Indigenous peoples, host communities, local governments and institutions who are associated with and affected by our operation.

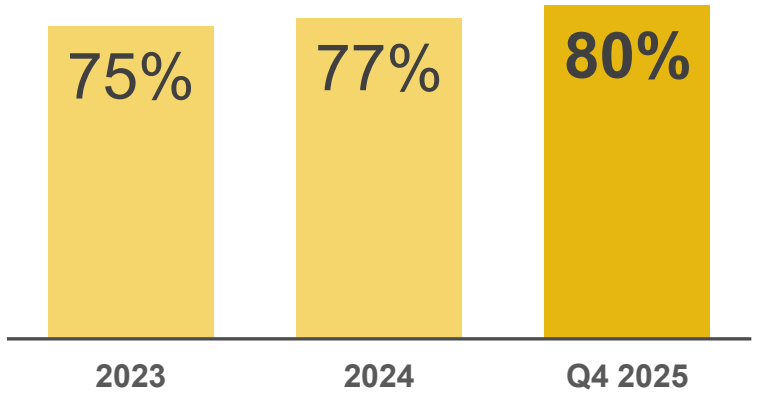
"The Health, Safety, Environment and Social (HSES) performance for Artemis Gold is guided by applicable laws as well as the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous People, The Truth and Reconciliation Commission of Canada's Calls to Action, along with leading international performance and risk management standards."

– DR. JANIS SHANDRO*
DIRECTOR & CHAIR OF ARTEMIS GOLD'S HSES COMMITTEE

*Dr. Janis Shandro holds a PhD in mining engineering and population health. She is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and indigenous communities.

Blackwater Regional Survey – Q4 2025*

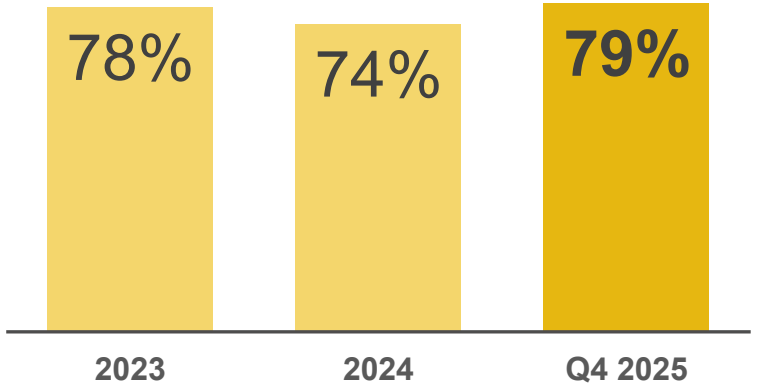
Overall support for the mining industry has been strengthening



A total of 80% either ‘strongly’ or ‘somewhat’ support the industry.

Support is strong across all communities, but particularly in Williams Lake (87%) and Quesnel (86%).

79% of area residents support development of Blackwater Mine



A total of 79% either ‘strongly’ (56%) or ‘somewhat’ (24%) support development of the Blackwater Mine.

Support is strongest in Quesnel (91%) and Vanderhoof (88%)

**850 interviews were conducted by telephone with a random sample of area residents 18 years of age or over. The number of interviews conducted per community are as follows: Vanderhoof 88, Fort St. James 50, Fraser Lake/Burns Lake/Anahim Lake 97, Prince George 218, Quesnel 299, Williams Lake 298*

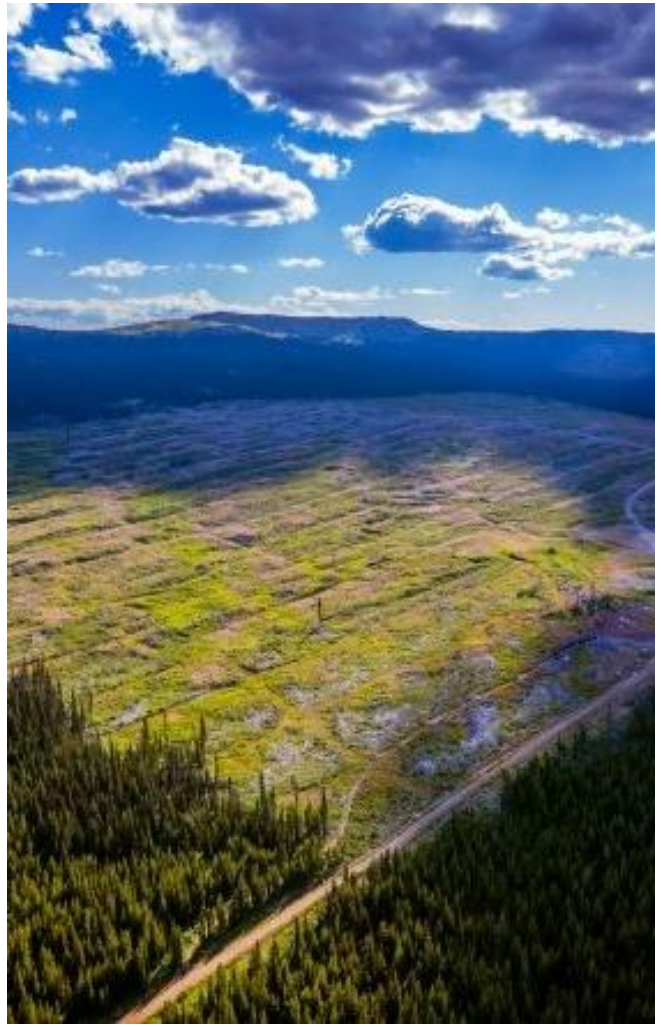
Wheaton Precious Metals Stream Financings

Silver stream

- Up-front payment of US$141 million received in 2023 during Phase 1 construction; additional US$30M received in March 2025 on simplification of the silver stream agreement[1]
- 50% of the silver produced from Blackwater over the life of mine, dropping to 33% once 17.8M ounces of silver have been delivered to the stream
- Ongoing payments of 18% of the spot price of silver, increasing to 22% once the upfront deposit has been reduced to zero

Gold stream amendment

- Up-front payment of US$40 million received in 2023 during Phase 1 construction
- 8% of the gold produced from Blackwater over the life of mine, dropping to 4% once 464K ounces of gold are delivered to the stream
- Ongoing payments of 35% of the spot price of gold



1/ refer to the Company's Q4 2024 MD&A dated March 11, 2025, available on the Company's website at https://www.artemisgoldinc.com/investors/financials/

Hedge Program

Mandatory hedges

- Entered into gold forward sales contracts required under the terms of the Project Loan Facility in 2023 for 190,000 oz of gold at a weighted average price of C$2,830/oz
- Remaining contracts mature as follows:
  - During the 3 months ending September 30, 2026 – 15,826 ounces
  - During the 3 months ending December 31, 2026 – 12,158 ounces
  - During the 12 months ending December 31, 2027 – 63,307 ounces
  - During the 12 months ending December 31, 2028 – 35,535 ounces

Voluntary hedges

- Entered into forward sales contracts in 2023 for 30,000 oz gold at a weighted average price of C$3,345/oz
- Delivered 23,000 koz to date (up to end of Q2 2026)
- Remaining 7,000 oz were delivered in July 2026

Analyst Coverage

INSTITUTION	ANALYST	EMAIL
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Canaccord Genuity	Jeremy Hoy	jehoy@cgf.com
Cormark Securities	Richard Gray	rgray@cormark.com
Haywood Securities	Pierre Vaillancourt	pvaillancourt@haywood.com
National Bank Financial	Don Demarco	don.demarco@nbc.ca
Paradigm Capital	Lauren McConnell	lmcconnell@paradigmcap.com
RBC Capital Markets	Harrison Reynolds	harrison.reynolds@rbccm.com
TD Securities	Wayne Lam	wayne.lam@tdsecurities.com

Artemis Gold does not provide analysts reports or recommendations, nor does it endorse or approve any opinions, estimates or forecasts of any analyst regarding the Company's business or its securities, or their conclusions or recommendations. This list should not be considered accurate or exhaustive, as analysts and institutions may change their coverage universe from time to time.

Mineral Resource Estimate for Blackwater

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

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.