

# MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

**ARTEMIS GOLD INC.**

Dated May 6, 2026



# ARTEMIS GOLD INC.

Management's Discussion and Analysis

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*(All dollar amounts are expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)*

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### 1. GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") for the three months ended March 31, 2026, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 ("**Q1 2026**") and March 31, 2025 ("**Q1 2025**") and the related notes thereto ("**Interim Financial Statements**") and other public disclosure filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2025 ("**Annual Financial Statements**") and the annual management's discussion and analysis for the year ended December 31, 2025 ("**Annual MD&A**"), all of which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. For additional discussion and details of these risks, refer to the risk factors set forth in the Company's most recent annual information form ("**AIF**") and Annual MD&A, each of which can be found under the Company's corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Artemis Gold President Mr. Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the scientific and technical information in this MD&A related to EP2 (as defined below) processing plant design, schedule and capital estimate. Artemis Gold Chief Business Development Officer, Mr. Tony Scott, P. Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved all other scientific and technical information in this MD&A.

The Company previously issued a technical report entitled "Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of September 10, 2021 (the "**2021 Feasibility Study**").

In early 2024, the Company announced the results of an expansion study entitled "Blackwater Gold Mine, NI 43-101 Technical Report on 2024 Expansion Study", with an effective date of February 21, 2024, to optimize the timing of expansion of the Blackwater Gold Mine located in central British Columbia, Canada ("**Blackwater**" or the "**Blackwater Mine**") through the advancing of Phase 2 to year 3 of operations at an increased production capacity of 15 million tonnes per annum ("**Mtpa**"), and Phase 3 to year 7 of operations at an increased production capacity of 25 Mtpa (the "**2024 Expansion Study**").

Both the 2021 Feasibility Study and the 2024 Expansion Study are available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

During Q3 2025, the Company announced plans to upgrade the current Blackwater Mine processing plant ("**Phase 1**"), increasing nameplate capacity by 33% from 6 million tonnes per year ("**Mtpa**") to 8 Mtpa by Q4 2026 ("**Phase 1A**"). On December 15, 2025, the Company announced in a press release entitled "Artemis Gold Announces Expanded Phase 2 Development at Blackwater Mine", board approval for an expanded Phase 2 ("**EP2**") which is also described in more detail under "Growth and development highlights".

Throughout this MD&A, realized gold price, cash cost and all-in sustaining cost ("**AISC**") per gold ounce, AISC margin, AISC margin per gold ounce, earnings before interest, taxes, depreciation and amortization ("**EBITDA**"),

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adjusted EBITDA, adjusted net income, and adjusted earnings per share ("EPS") are non-IFRS performance measures with no standard meaning under IFRS and may therefore not be comparable to similar measures presented by other issuers. Non-IFRS measures are further discussed in the "Non-IFRS Measures" section of this MD&A.

The following additional abbreviations may be used within this MD&A: tonnes per day ("tpd"), grams per tonne ("g/t"), Canadian dollar ("CAD\$"), United States dollar ("US\$"), and London Bullion Market Association ("LBMA").

Artemis Gold was incorporated on January 10, 2019 pursuant to the *Business Corporations Act* (British Columbia) under the name 1193490 B.C. Ltd. The Company's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol "ARTG" and the OTCQX under the symbol "ARGTF".

The Company's primary focus is the operation and further development of the Blackwater Mine.

## 2. HIGHLIGHTS

### *Growth and development highlights*

- **Phase 1A update:** The Phase 1A expansion project progressed to 34% complete as at the end of Q1 2026, on track to increase processing capacity to 8Mtpa by end of Q4 2026. Engineering, procurement and construction activities have advanced in line with the plan. All 13 procurement packages have been committed, including the 3.5 MW vertical grinding mill. Fabrication is well underway on all fronts and certain minor components have already been commissioned. During Q1 2026, foundation civil works and concrete pours for the vertical mill and mill building were completed, and work on the oxygen plant precast foundations was completed. Certain Phase 1A enhancements are expected to support further optimization of the existing processing plant and will be brought online in stages in advance of the overall Phase 1A completion, targeted for Q4 2026.
- **EP2 update:** In December 2025, the Company announced board approval for the EP2 development of the Blackwater Mine, which is aimed at increasing processing plant capacity to 21 Mtpa before the end of 2028. This would represent a 165% increase in annual gold production when comparing the estimated production for 2029 to that of 2025. Once EP2 is in production, the Blackwater Mine is expected to produce an average of 500,000 to 525,000 ounces of gold for the first 10 full years at AISC averaging approximately US\$1,000 – US\$1,100 per ounce of gold.

Early works for EP2 commenced in January 2026, with major works construction scheduled to begin in Q3 2026 and continue until the end of 2028. Planning activities for early works and construction are well-advanced and the Company has placed orders for several long-lead items, including for the primary grinding mills and the components of the EP2 ball mill are already enroute to Blackwater. These orders, along with the dedicated early works phase through Q3 2026, are expected to significantly de-risk the EP2 schedule.

During Q1 2026, early works construction activities primarily focused on construction of the 510-person camp expansion with the completion of camp pad earthworks and foundation pad installation along with the installation of three out of five dorm units. Electrical and utilities installation was also progressed on some of the dorm units. Earth works for the EP2 plant commenced in April. In addition, engineering and procurement activities continued during the quarter in preparation for the start of major works construction in Q3 2026.

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- **Further growth opportunities:** The Company initiated the 2026 diamond drilling program during the quarter, with the primary focus on targeting Blackwater deposit extensions to the north and east of the existing mineral reserve pit design. Studies on defining material movement alternatives, processing capacity increases and mine plan and cutoff grade optimization are advancing.

### **Operational highlights**

- **Gold production:** The Blackwater Mine produced 61,923 ounces of gold in Q1 2026. The plant processed 1.32 million tonnes at an average feed grade of 1.59 g/t gold. Throughput was impacted by a seven-day unplanned shutdown due to a ball mill gearbox failure, as previously disclosed, with higher feed grades and recoveries partially offsetting the resulting production impact.
- **AISC :** Q1 2026 AISC was US\$1,090 per ounce of gold sold, above the Company's 2026 guidance range of US\$925 to US\$1,025 per ounce. The variance was attributable to the production impact of the seven-day unplanned shutdown, as previously disclosed. Absent the shutdown, AISC would have been within the annual guidance range. The Company remains confident in achieving its full-year AISC and production guidance.
- **Recoveries and optimization:** Gold recoveries increased to a record 90.6% in Q1 2026, up from 88.1% in Q4 2025, as a result of ore blending and continued optimization of the mill circuit.
- **AISC margin:** The Blackwater Mine reported an AISC margin of US\$2,009 per ounce of gold sold in Q1 2026, representing approximately 63% of cash revenue. The margin reflects the Company's low-cost operating profile and the strong gold price environment during the quarter. The margin is also net of the impact of deliveries into both mandatory hedges (25,173 ounces yielding an average realized gold price of C\$2,825) and discretionary hedges (7,000 ounces at an average realized price of C\$3,350 per ounce).

### **Financial highlights**

- **Gold sales and realized price:** During Q1 2026, the Company sold 60,517 ounces of gold; including 23,430 gold ounces sold into the spot market at an average realized price of US\$4,795 (CAD\$6,571) per ounce, 4,914 gold ounces delivered into the gold stream and a total of 32,173 gold ounces delivered into the mandatory and discretionary hedges collectively, as described above.
- **Strong operating cash flow:** Cash flow from operating activities, after changes in working capital, was \$127.9 million in Q1 2026.
- **Earnings performance:** During Q1 2026, the Company reported adjusted EBITDA of \$175.6 million and a record adjusted net income of \$129.7 million, or \$0.56 per adjusted basic share.
- **Senior Unsecured Notes:** On February 3, 2026, the Company closed a \$450.0 million offering of senior unsecured notes (the "Notes"). The Notes attract a coupon of 5.625% and are due on February 15, 2031. The Company used the net proceeds together with cash on hand to repay in full the balance of the Company's revolving credit facility ("RCF"). The Company expects to fund both Phase 1A and EP2 entirely from operating cash flows, but having the full RCF available is prudent risk mitigation. Relative to the Company's current RCF pricing, the Notes represent a competitive source of long-term fixed-rate debt

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capital, reducing exposure to variable interest rates. The bond issuance was rated B+ by S&P and BB- by Fitch, underscoring the strength of the Blackwater asset and the Company's current credit profile, and strategically positions the Company well to execute on our growth plans. The Company may consider reducing the available RCF limit (currently at \$700.0 million) in the short to medium term.

- **Cash and liquidity position:** At March 31, 2026, the Company's cash and cash equivalents totalled \$174.5 million. Including the undrawn portion of the RCF of \$700 million, the Company's total available liquidity at the end of Q1 2026 was \$874.5 million.
- **Inaugural Dividend Policy adopted:** On February 18, 2026, the Company announced the introduction of a dividend policy (the "**Dividend Policy**") as part of the Company's disciplined capital allocation framework, providing guidance for returning capital to shareholders in a manner that is sustainable, prudent, and consistent with the Company's growth strategy. The Company intends to pay a quarterly dividend of \$0.05 per share, commencing in the second half of 2026 with two quarterly payments expected in 2026. The Company plans to increase this base quarterly dividend to \$0.08 per share in 2027. Beginning in 2027, in addition to the base quarterly dividend, the Company will also consider potential share buybacks, including the potential implementation of a Normal Course Issuer Bid ("**NCIB**"). Beginning in 2028 and aligned with progression toward commercial production of the EP2 project, the Company intends to implement a variable dividend in addition to the quarterly base dividend, with each quarterly base dividend to be topped up by a variable amount such that the total amount of dividends will approximate 40% of free cash flow. All quarterly payments remain subject to Board approval and reflect Management's confidence in the strength and sustainability of the Company's cash flows.

### 3. OUTLOOK

The Company is maintaining its full year 2026 guidance and expects to produce 265,000-290,000 ounces of gold at an AISC of US\$925-US\$1,025 per ounce sold, which is one of the lowest costs in the industry. Lower production in Q1 2026 from the previously disclosed seven-day unplanned maintenance shutdown in the quarter is expected to be recovered over the remainder of the year by means of targeted debottlenecking initiatives in the Phase 1 processing plant, supported by continued availability of high-grade ore in the pit. AISC for 2026 is expected to trend towards the higher end of the annual guidance range primarily due to general inflationary pressures, including higher oil prices, which the Company expects to partially offset through continuous improvement initiatives.

Previously disclosed sustaining capital guidance remains unchanged at \$5 million for 2026. Resource expansion and exploration drilling expenditures are also unchanged at \$15 to \$20 million, with a primary focus on expanding the Blackwater Mine resource at depth, together with the next phase of greenfield exploration across the broader district.

Total growth capital is expected to remain in line with prior guidance of \$670 to \$745 million and is anticipated to be funded from operating cash flow. This includes \$95 to \$100 million to complete the Phase 1A expansion, \$385 to \$435 million to advance the \$1.44 billion EP2 project, and \$190 to \$210 million of other expansion capital, primarily related to tailings and water infrastructure, as well as additional mining fleet equipment.

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The early works program on the EP2 project is focused on advancing detailed engineering and design, long-lead equipment and material procurement, earthworks, and camp construction. Major works are expected to commence before the end of Q3 2026.

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

### 2025 Year-end Mineral Reserve and Mineral Resource

The existing Mineral Reserve and Mineral Resource estimates set forth in the tables below are updated solely to reflect depletion from 2025 full year production at Blackwater. Mine production reconciles within expected tolerances for high grade ore, however, higher tonnage of low and medium grade ore has been produced to date versus mineral reserve estimates. Potential risks and opportunities pertaining to the Mineral Reserve and Mineral Resource estimates are further discussed in the 2021 Feasibility Study and the 2024 Expansion Study. The Company expects to update the Mineral Reserve and Mineral Resource estimates prior to the end of 2026.

### Mineral Reserve Statement

Confidence Category	Tonnage (Mt)	Gold Grade (g/t Au)	Contained Gold Metal (Moz Au)	Silver Grade (g/t Ag)	Contained Silver Metal (Moz Ag)	AuEq Grade (g/t)
Proven	309.0	0.74	7.3	5.8	57.4	0.77
Probable	9.2	0.80	0.2	5.8	1.7	0.83
Existing stockpiles	13.8	0.57	0.3	4.4	1.9	0.59
<b>Total Proven and Probable</b>	<b>331.9</b>	<b>0.73</b>	<b>7.8</b>	<b>5.7</b>	<b>61.0</b>	<b>0.77</b>

Notes to accompany Mineral Reserves table:

1. Mineral Reserves are reported at the point of delivery to the primary crusher, inclusive of mining loss and dilution, using the 2014 CIM Definition Standards, and have an effective date of December 31, 2025.
2. Mineral Reserves are depleted to a surveyed as-mined topographic surface generated on December 31, 2025.
3. Mineral Reserves are supported by the 2024 Expansion Study life of mine plan.
4. The Qualified Person responsible for the above estimate is Mr. Marc Schulte, P.Eng., a member of Moose Mountain Technical Services.
5. Mineral Reserves are reported at a net smelter return (NSR) cut-off of C\$13.00/t. The NSR cut-off covers processing costs of C\$9.00/t, administrative (G&A) costs of C\$2.50/t and stockpile rehandle costs of C\$1.50/t. The NSR cut-off 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

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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. Gold equivalent (AuEq) values are calculated using the same parameters as NSR listed above, resulting in the following equation:  $AuEq = Au\text{ g/t} + (Ag\text{ g/t} \times 0.006)$ .
7. Numbers have been rounded as required by reporting guidelines.

### Blackwater Mineral Resource Estimate

Classification	Cutoff (g/t)	Tonnage (kt)	In situ Grades			In situ Metal		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)
Measured	0.20	423,637	0.67	0.64	5.5	9,138	8,691	74,555
	0.30	299,770	0.83	0.80	5.8	8,003	7,666	56,189
	0.40	227,160	0.99	0.95	6.1	7,195	6,930	44,185
	0.50	177,188	1.14	1.10	6.2	6,477	6,266	35,149
	0.60	141,396	1.29	1.25	6.3	5,848	5,677	28,594
	0.70	114,350	1.44	1.40	6.5	5,285	5,142	23,897
Indicated	0.20	169,641	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	<b>0.20</b>	<b>593,278</b>	<b>0.64</b>	<b>0.60</b>	<b>6.4</b>	<b>12,184</b>	<b>11,457</b>	<b>121,133</b>
	<b>0.30</b>	<b>423,079</b>	<b>0.79</b>	<b>0.74</b>	<b>7.2</b>	<b>10,680</b>	<b>10,097</b>	<b>97,300</b>
	<b>0.40</b>	<b>313,633</b>	<b>0.94</b>	<b>0.89</b>	<b>7.8</b>	<b>9,459</b>	<b>8,987</b>	<b>78,604</b>
	<b>0.50</b>	<b>241,493</b>	<b>1.08</b>	<b>1.03</b>	<b>8.5</b>	<b>8,424</b>	<b>8,029</b>	<b>65,830</b>
	<b>0.60</b>	<b>191,923</b>	<b>1.22</b>	<b>1.17</b>	<b>9.2</b>	<b>7,553</b>	<b>7,214</b>	<b>56,552</b>
	<b>0.70</b>	<b>154,667</b>	<b>1.36</b>	<b>1.30</b>	<b>9.9</b>	<b>6,778</b>	<b>6,482</b>	<b>49,355</b>
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

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### Notes:

1. The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate, and an employee of Moose Mountain Technical Services.
2. Mineral Resources are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines. Mineral Resources have an effective date of December 31, 2025.
3. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources have been depleted to a surveyed as-mined topographic surface generated on December 31, 2025. The estimate includes the Measured Mineral Resource in stockpiles of 13.8 Mt grading 0.57 g/t Au and 4.4 g/t Ag.
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:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$ .
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.

## 4. CORPORATE UPDATE

The Company appointed Mr. George Salamis to the Board of Directors effective March 16, 2026. Mr. Salamis is an experienced director and seasoned mining executive with over 30 years of international leadership in the mining and resource exploration sector. He is currently the President, CEO and Director of Integra Resources, a growing precious metals producer in the Great Basin of the Western United States. He has an excellent track record of building resource companies and unlocking value through resource project development and managing major producing operations. Mr. Salamis holds a B.Sc. in Geology from the Université de Montréal.

Concurrent with his appointment as an independent director of the Company, Mr. Salamis was also appointed as a member of the Company's nominating and corporate governance committee and the health, safety, environment and social performance committee.

## 5. OPERATING RESULTS

The Company continued its strong health and safety performance and at the end of March 2026 achieved 7.2 million hours worked without a lost-time incident.

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The following tables summarize key operating results and unit analysis and compares them to the two preceding full quarters of post-commercial production.

Operating Results	Units	Q3 2025	Q4 2025	Q1 2026
Ore mined	tonnes	6,161,619	6,206,783	6,994,202
Waste mined	tonnes	5,180,117	5,500,707	5,541,313
Strip ratio	waste / ore	0.84	0.89	0.79
Total mined	tonnes	11,341,736	11,707,490	12,535,515
Milled	tonnes	1,528,851	1,422,877	1,317,654
Milled	tonnes per day	16,618	15,466	14,641
Gold grade	grams per tonne	1.48	1.66	1.59
Gold recoveries <sup>(1)</sup>	%	84.9%	88.1%	90.6%
<b>Gold produced</b>	<b>ounces</b>	<b>60,985</b>	<b>68,480</b>	<b>61,923</b>
Gold sold - spot sales	ounces	56,400	40,453	23,430
Gold sold - stream deliveries	ounces	6,463	5,225	4,914
Gold sold - hedge deliveries	ounces	-	22,174	32,173
<b>Gold sold - total</b>	<b>ounces</b>	<b>62,863</b>	<b>67,852</b>	<b>60,517</b>

(1) Gold recoveries include gold recovered in circuit.

Note: Totals may differ due to rounding.

Unit Analysis	Units	Q3 2025	Q4 2025	Q1 2026
Cash Cost per gold ounce	CAD\$ per ounce	\$911	\$1,086	\$1,186
Cash Cost per gold ounce	US\$ per ounce	\$661	\$779	\$865
AISC per gold ounce	CAD\$ per ounce	\$1,157	\$1,290	\$1,493
AISC per gold ounce	US\$ per ounce	\$840	\$925	\$1,090
AISC margin per gold ounce	CAD\$ per ounce	\$3,271	\$3,204	\$2,753
AISC margin per gold ounce	US\$ per ounce	\$2,374	\$2,297	\$2,009
AISC margin	% of cash revenue	72%	70%	63%
Average realized gold price (spot sales)	CAD\$ per ounce	\$4,806	\$5,814	\$6,571
Average realized gold price (spot sales)	US\$ per ounce	\$3,489	\$4,168	\$4,795

As reflected in the table above, the Company continues to optimize Phase 1 operations, with improvements in recoveries during Q1 2026 compared to Q4 2025. Gold recovery in the mill improved to a record 90.6% in the quarter, up from 88.1% in Q4 2025. The increase in recovery was a result of ore blending and continued optimization of the mill circuit.

Total tonnes mined in Q1 2026 increased by 7% compared to Q4 2025. The plant processed 1.32 million tonnes and feed grades averaged 1.59 g/t gold during the quarter, helping to offset reduced throughput primarily due to a gearbox failure on the ball mill, as previously disclosed, which resulted in a seven-day shutdown of the plant in March.

The Company reported AISC of US\$1,090 per ounce of gold sold in Q1 2026 versus US\$925 per ounce of gold sold in Q4 2025. The increase in AISC for Q1 2026 compared to Q4 2025 was primarily due to lower gold production as a result of the seven-day unplanned shutdown in March, as well as higher sustaining capital and lease expenditures. Absent the shutdown, AISC would have been within the annual guidance range.

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The Company reported an AISC margin of 63% in the period, compared to 70% in the prior quarter. The decrease primarily reflects a greater proportion of gold ounces delivered into hedge positions, as well as lower sales ounces in Q1 2026 due to the seven-day interruption in milling. Notwithstanding these impacts, margins remained strong, supported by the robust gold price environment and the Company's low-cost operating profile.

Compared to the Company's peers, the low AISC reflects, amongst other factors, the benefit of Blackwater's low strip ratio, the comparatively low diesel consumption associated with Blackwater's hauling activities due to the down-hill haul from the pit to the process plant, stockpile areas and the tailings storage facility, as well as the fact that the processing facility is entirely energized by BC's low-cost renewable hydro-electric power. As a result, the Company has reduced exposure to diesel price volatility relative to its peers, with a US\$10 change to the oil price estimated to have a US\$5 to US\$10 per ounce impact on AISC, depending on the movement of materials.

## 6. FINANCIAL RESULTS

	Q1 2026 \$	Q1 2025 \$
Revenue	315,383	41,067
Cost of sales		
Production costs	(82,321)	(8,552)
Depreciation and depletion	(12,920)	(667)
<b>Gross profit</b>	<b>220,142</b>	<b>31,848</b>
General and administrative expense	(6,359)	(5,071)
Finance income	1,153	-
Finance expense	(16,285)	(149)
Equity loss from investment in associate	(159)	(115)
Change in fair value of derivatives	(15,373)	(20,906)
<b>Income before income taxes</b>	<b>183,119</b>	<b>5,607</b>
Current income tax expense	(5,176)	-
Deferred income tax expense	(63,743)	(965)
<b>Net income and comprehensive income</b>	<b>114,200</b>	<b>4,642</b>
<b>Net income per common share</b>		
Basic	0.49	0.02
Diluted	0.48	0.02
<b>Weighted average number of common shares outstanding</b>		
Basic	232,793,977	225,477,818
Diluted	239,570,853	234,752,437
Adjusted net income	129,732	25,663
Adjusted net income per common share – basic	0.56	0.11
Adjusted net income per common share - diluted	0.54	0.11
EBITDA	211,171	6,423
Adjusted EBITDA	175,593	27,146
Net cash provided by operating activities	127,875	14,003
Net cash used in investing activities	(94,718)	(84,351)

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### Revenue

The Company generated revenue of \$315.4 million and \$41.1 million in Q1 2026 and Q1 2025, respectively, from sales of gold and silver, as outlined below:

	Q1 2026 \$	Q1 2025 \$
<b>Gold revenue</b>		
Gold sold into the spot market	153,971	40,341
Gold delivered into the Gold Stream	11,586	160
Gold delivered into Mandatory Hedges	71,121	-
Gold delivered into Discretionary Hedges	23,449	-
<b>Total gold revenue (cash)</b>	<b>260,127</b>	<b>40,501</b>
Gold delivered into the Gold Stream - value of 65% discount	21,500	298
Gold delivered into Discretionary Hedges - difference between market price and hedge price	26,421	-
<b>Total gold revenue (non-cash)</b>	<b>47,921</b>	<b>298</b>
<b>Total gold revenue</b>	<b>308,048</b>	<b>40,799</b>
<b>Silver revenue</b>		
Silver sold into the spot market	1,040	268
Silver delivered into the Silver Stream	3,106	-
<b>Total silver revenue (cash)</b>	<b>4,146</b>	<b>268</b>
Silver delivered into the Silver Stream - amortization of deferred revenue	3,189	-
<b>Total silver revenue (non-cash)</b>	<b>3,189</b>	<b>-</b>
<b>Total silver revenue</b>	<b>7,335</b>	<b>268</b>
<b>Total gold and silver revenue</b>	<b>315,383</b>	<b>41,067</b>

During Q1 2026, the Company sold a total of 60,517 ounces of gold, consisting of 23,430 ounces sold into the spot market, 4,914 ounces delivered into the Gold Stream, 7,000 ounces delivered into gold forward sales contracts (the "Discretionary Hedges"), which do not form part of the Mandatory Hedge Program, and 25,173 ounces delivered into the Mandatory Hedge Program (as discussed and defined below). For the comparative period (Q1 2025), total gold sales were 9,536 ounces, comprised of 9,426 ounces sold into the spot market and 110 ounces delivered into the Gold Stream, as the Company had not yet achieved commercial production.

Under the Discretionary Hedge program, the Company has outstanding gold forward sales contracts for 14,000 ounces which are currently expected to be settled during the remainder of 2026 at a weighted average price of \$3,350 per ounce.

The Company previously entered into gold forward sales contracts as required under the terms of the Company's previous project loan facilities (the "Mandatory Hedge Program") for 190,000 ounces of gold at a weighted average price of \$2,820 per ounce. The Company has determined the gold forward sales contracts under the Mandatory Hedge Program meet the criteria for the 'own use' exemption under IFRS 9, and as such,

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they fall outside the scope of financial instrument accounting. During Q1 2026, the Company delivered 25,173 ounces under the Mandatory Hedge Program. The remaining contracts mature as follows:

- During the 3 months ending June 30, 2026 – 15,828 ounces
- 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

The majority of the Company's gold sales are ordinarily made in the spot market, with gold sold at prevailing market prices and proceeds received in full upon settlement. During Q1 2026, the Company achieved an average realized price of US\$4,795 per ounce on the 23,430 gold ounces sold into the spot market, compared to the LBMA average of US\$4,875 per ounce. During the quarter, the price of gold was highly volatile, and combined with less predictable gold deliveries due to the temporary mill shutdown, contributed to the difference between the Company's realized gold price and the LBMA average.

The Discretionary Hedges are classified as derivative financial instruments. Accordingly, the full spot market value of the gold at the time of settlement is recognized in revenue, with a corresponding offset to any previously recorded unrealized liabilities on the balance sheet associated with the respective hedge contracts delivered into. While the Company recognizes the spot price in revenue, it only receives the contractual cash proceeds defined under the contract, which may differ from the spot price depending on the contract terms.

The Company recognizes revenue for the Mandatory Hedges in accordance with the contractual cash proceeds.

The Company's Gold Stream was entered into as part of the consideration for the acquisition of the Blackwater Mine. Under this agreement, the streaming counterparty pays a purchase price equal to 35% of the prevailing US dollar spot price for each gold ounce delivered. The remaining 65% discount is treated as variable consideration under the purchase agreement and is recognized as revenue and as an addition to the carrying value of the Blackwater mineral interest as the ounces are delivered (see Note 5 and 9 of the Interim Financial Statements for further detail).

Silver sales in Q1 2026 totaled 137,371 ounces, including 10,650 ounces sold into the spot market and 126,721 ounces delivered under the Silver Stream. Silver sales in Q1 2025 of 5,838 ounces were sold in the spot market.

The "Non-IFRS Measures" section of this MD&A includes a reconciliation of total gold revenue to the calculation of average realized CAD gold price for spot sales for Q1 2026. This reconciliation reflects the magnitude of the various cash and non-cash components of gold revenue.

#### **Cost of sales**

The Company recorded total cost of sales of \$95.2 million in Q1 2026 and \$9.2 million in Q1 2025, reflecting the achievement of commercial production on May 1, 2025, resulting in higher production and sales in Q1 2026 relative to Q1 2025.

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### **Finance expense**

The Company recorded total finance expense of \$16.3 million in Q1 2026 primarily comprised of interest expense on debt, accretion of deferred revenue, and interest on lease liabilities. The Company recorded total finance expense of \$0.1 million in Q1 2025. Finance expenses incurred before commercial production was achieved on May 1, 2025 were capitalized as borrowing costs to mineral property, plant and equipment.

### **Change in fair value of derivatives**

The change in fair value of derivatives relates to the Company's Discretionary Hedges. The Company recorded a loss of \$15.4 million in Q1 2026 and \$20.9 million in Q1 2025, primarily driven by increases in Canadian dollar-denominated gold forward price curves over the respective periods.

### **Current and deferred income tax expense**

The Company is currently subject to the following tax regimes:

- a) BC Mineral Taxes, which is comprised of both a 2% Net Current Proceeds ("**NCP**") Tax and a 13% Net Revenue Tax. NCP tax is based on the current period's gross revenue and operating costs. The Net Revenue Tax takes into account operating profit and is only payable in periods after allowing for the full recovery of capital invested. Payments of the 2% NCP Tax can be deducted from the Net Revenue Tax. Payments under both BC Mineral Taxes are deductible in computing Provincial and Federal Income Taxes.
- b) BC Provincial Income Tax, payable at 12% of taxable income after applicable deductions and tax losses have been exhausted.
- c) Federal Income Tax, payable at 15% of taxable income after applicable deductions and tax losses have been exhausted.

During Q1 2026, the Company recorded \$5.2 million of current income tax expense and \$63.7 million of deferred income tax expense. The current income tax expense relates to the 2% NCP Tax. The deferred income tax expense is related to both Provincial and Federal Income Tax (Q1 2026 - \$48.8 million) and the 13% Net Revenue Tax (Q1 2026 - \$14.9 million). The deferred income tax expense represents the use of losses and other tax attributes to offset what would otherwise be income subject to current tax. The deferred tax expense was \$0.6 million lower than it would have otherwise been due to the recognition of previously unrecognized tax losses and temporary differences.

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#### 7. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34.

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Revenue	<b>315,383</b>	333,703	308,105	231,064
Production costs	<b>(82,321)</b>	(80,982)	(65,908)	(55,386)
Depreciation and depletion	<b>(12,920)</b>	(13,464)	(10,531)	(7,791)
Finance expense	<b>(16,285)</b>	(16,080)	(34,450)	(14,598)
General and administrative expense	<b>(6,359)</b>	(3,875)	(6,496)	(5,052)
Change in fair value of derivatives	<b>(15,373)</b>	(12,017)	(17,605)	(1,731)
Current income tax expense	<b>(5,176)</b>	(5,569)	(6,373)	(3,066)
Deferred income tax expense	<b>(63,743)</b>	(68,679)	(56,215)	(43,511)
Net income	<b>114,200</b>	133,479	110,853	100,186
Basic net income (loss) per share	<b>0.49</b>	0.58	0.48	0.44
Diluted net income (loss) per share	<b>0.48</b>	0.56	0.46	0.43
Cash dividend declared per share	-	-	-	-

  

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Revenue	41,067	-	-	-
Production costs	(8,552)	-	-	-
Depreciation and depletion	(667)	-	-	-
Finance expense	(149)	-	-	-
General and administrative expense	(5,071)	(3,773)	(4,392)	(4,474)
Change in fair value of derivatives	(20,906)	(4,695)	(5,634)	(1,052)
Current income tax expense	-	-	-	-
Deferred income tax expense	(965)	-	-	-
Net income (loss)	4,642	(8,770)	(10,299)	(5,727)
Basic and diluted net income (loss) per share	0.02	(0.04)	(0.05)	(0.03)
Cash dividend declared per share	-	-	-	-

Note: Totals may differ to the Annual Financial Statements due to rounding.

During Q1 2025, the Company made its initial sales of gold and silver, recording revenue and cost of sales for the first time. The increase in revenue and production costs in subsequent quarters reflects the ongoing optimization of the processing facility, as well as increasing realized gold prices over the same period. As the Company began to generate net income, both current and deferred income tax expense increased correspondingly.

Following the commencement of commercial production on May 1, 2025, borrowing costs were recorded to finance expense in the statements of income (loss). Depreciation and depletion of mineral properties and plant assets also commenced, resulting in higher depreciation and depletion expense following May 1, 2025.

In the quarters prior to Q1 2025, fluctuations in the income statement were primarily driven by changes in general and administrative expense which in turn was primarily driven by share-based payment expense, as well as changes in fair value of derivatives, impacted by increases in Canadian dollar-denominated gold forward price curves, affecting the Company's Discretionary Hedges.

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With the commencement of commercial production in Q2 2025, future quarterly financial results are expected to be more reflective of ongoing operational activities and their corresponding revenue and costs, rather than the non-operational factors that influenced prior periods.

### 8. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION

#### Liquidity

The Company's net assets and working capital position were as follows:

	March 31, 2026	December 31, 2025
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	174,488	168,104
Other current assets	62,693	57,826
Current assets	237,181	225,930
Other non-current assets	2,401,537	2,243,877
<b>TOTAL ASSETS</b>	<b>2,638,718</b>	<b>2,469,807</b>
<b>Liabilities</b>		
Other current liabilities	271,476	279,734
Current liabilities	271,476	279,734
Non-current liabilities	1,235,564	1,178,072
<b>TOTAL LIABILITIES</b>	<b>1,507,040</b>	<b>1,457,806</b>
<b>NET ASSETS</b>	<b>1,131,678</b>	<b>1,012,001</b>
<b>WORKING CAPITAL<sup>(1)</sup></b>	<b>(34,295)</b>	<b>(53,804)</b>

(1) Working capital is defined as current assets less current liabilities.

	< 1 year	1-3 years	4-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable, accrued liabilities and provisions	171,095	-	-	-	171,095
Lease liabilities	35,550	73,166	47,035	445	156,196
Commitments	378,090	-	-	-	378,090
Long-term debt	-	-	450,000	-	450,000
Interest on long-term debt	26,145	50,694	50,625	-	127,464
Asset retirement obligation	-	-	-	568,992	568,992
Financing obligations	3,211	4,073	-	-	7,284
<b>Total</b>	<b>614,091</b>	<b>127,933</b>	<b>547,660</b>	<b>569,437</b>	<b>1,859,121</b>

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As at March 31, 2026, the Company had a working capital deficit of \$34.3 million. The working capital deficit included \$60.0 million of current liabilities, primarily comprising derivative liabilities and deferred revenue, which are expected to be settled through physical delivery of future production. These non-cash items materially reduce the portion of current liabilities requiring near-term cash settlement.

Adjusting for the current liabilities that will be settled through physical delivery of future production, the Company would be in a positive working capital position of \$25.7 million as at March 31, 2026.

On February 3, 2026, the Company completed the Notes offering of \$450.0 million aggregate principal amount due 2031. The proceeds of the Notes offering were used to refinance amounts outstanding under the RCF and to fund bond issuance-related transaction expenses. In Q1 2026, the Company repaid the RCF in full, as a result, the Company's available liquidity under the RCF increased to \$700 million, strengthening financial flexibility and extending debt maturities. Including the undrawn portion of the RCF of \$700 million, the Company's total available liquidity at end of Q1 2026 was \$874.5 million.

The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity, together with projected cash flows from ongoing mining operations, will be sufficient to meet all contractual obligations and planned expenditures for the foreseeable future. In addition, undrawn capacity under the RCF provides further flexibility as the Company continues to optimize Phase 1 operations and advance near-term expansion initiatives, including Phase 1A and EP2, which the Company intends to fund fully from operating cash flows.

The Company's near-term production forecasts are consistent with current reserve and grade control modelling. If certain conditions do not materialize in the manner or timing intended by the Company, the Company may need to fund expenditure from amounts available under the RCF, equity financing or other capital sources.

#### **Contingencies**

The Company may become subject to legal proceedings, claims, regulatory investigations and other proceedings in the ordinary course of its business, including the action(s) described below.

On November 20, 2024, Sedgman Canada Ltd. ("**Sedgman**") filed a claim of lien pursuant to the Builders Lien Act (British Columbia) alleging unpaid amounts due from BWG, a subsidiary of Artemis Gold, in the amount of \$88,967,137 (the "**Lien**") and on December 19, 2024, filed a Notice of Civil Claim in the Supreme Court of British Columbia ("**Sedgman Claim**") against BWG and Artemis Gold as guarantor, alleging, amongst other claims, breaches of the Engineering, Procurement and Construction Contract. On February 13, 2025, BWG and Artemis Gold filed a Response to Civil Claim and a Counterclaim, opposing all of the claims and allegations made within the Sedgman Claim and Lien, and seeking recovery of losses and damages (the "**Counterclaim**"), which is based on costs incurred by the Company in excess of \$150.0 million. The losses and damages noted in the Counterclaim were incurred by BWG as a result of Sedgman's breach of Contract, negligence, and intentional and willful misconduct. On April 9, 2025, Sedgman filed its Response to Counterclaim, denying the claims set out in BWG's Counterclaim.

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The Company believes the allegations made in the Sedgman Claim are without merit, the Company's Counterclaim is valid, and its value significantly exceeds the alleged Sedgman Claim and Lien. Although no assurance can be given with respect to the ultimate outcome of proceedings, the Company does not currently expect that the matter will result in a material net liability and has not recorded any provisions in relation thereto. The Company will continually monitor and re-assess the likelihood and magnitude of any net liability associated with such proceedings.

### Cash Flows

	Q1 2026 \$	Q1 2025 \$
Net cash provided by operating activities	127,875	14,003
Net cash used in investing activities	(94,718)	(84,351)
Net cash (used in) provided by financing activities	(26,773)	73,293
Change in cash and cash equivalents	6,384	2,945
Cash and cash equivalents, beginning	168,104	28,279
<b>Cash and cash equivalents, ending</b>	<b>174,488</b>	<b>31,224</b>
Restricted cash, ending	13,357	13,252
<b>Total cash and cash equivalents and restricted cash, ending</b>	<b>187,845</b>	<b>44,476</b>

#### *Operating activities*

In Q1 2026, the Company reported cash flows from operating activities of \$127.9 million, compared to \$14.0 million in Q1 2025. The increased cash flows were primarily driven by cash proceeds from gold and silver sales following the commencement of commercial production at the Blackwater Mine on May 1, 2025.

#### *Investing activities*

Net cash used in investing activities totaled \$94.7 million in Q1 2026, compared to \$84.4 million in Q1 2025. Total capital spend remained consistent across both periods, however capital spend in Q1 2025 related to pre-commercial production Phase 1 capital while capital spend in Q1 2026 primarily consisted of EP2, Phase 1A and Phase 1 deferred capital. The lower net cash outflow in Q1 2025 was also due to the Company receiving the return of \$5.4 million of cash collateral associated with previously issued reclamation and environmental bonds.

#### *Financing activities*

The Company recorded net cash used in financing activities of \$26.8 million in Q1 2026, compared to net cash provided by financing activities of \$73.3 million in Q1 2025. The cash used in Q1 2026 was primarily attributable to \$7.1 million of mobile fleet lease payments, \$2.5 million of interest payments under the RCF and \$9.1 million of payments for transaction costs related to the Notes offering, partially offset by cash proceeds from exercise of stock options of \$6.8 million. During the quarter, the Company also closed a Notes offering for proceeds of \$450.0 million and fully repaid the outstanding amount on the RCF of \$458.0 million.

The cash provided by financing activities in Q1 2025 was largely the result of \$40.0 million of proceeds from the Stand-by Facility, \$43.4 million received from the Silver Stream simplification and \$2.4 million in proceeds from

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exercise of stock options partially offset by interest payments of \$8.9 million under the Company's previous project loan facilities and mobile fleet lease payments of \$3.2 million.

#### Use of Proceeds

The following table includes a comparison of the actual use of proceeds to previous disclosures made by the Company.

Proceeds from the Notes offering were spent in the following manner, as compared with the planned use of proceeds:

Planned and Actual Use of Proceeds to March 31, 2026	Amount \$
Settlement of RCF	440,707
Financing costs	9,293
<b>Total Proceeds</b>	<b>450,000</b>

#### 9. TRANSACTIONS BETWEEN RELATED PARTIES

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Key management consists of the Company's Executive Chair & Director (Steven Dean), Chief Executive Officer and Director (Dale Andres), President (Jeremy Langford), Chief ESG Officer (Candice Alderson), Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen), Chief Business Development Officer (Tony Scott), and Directors (Ryan Beedie, David Black, Lisa Ethans, Elise Rees, Janis Shandro, and George Salamis).

During the pre-commercial production period, a portion of key management compensation was capitalized to mineral property, plant and equipment, depending on the nature of the individuals' responsibilities. Following the commencement of commercial production, a portion of this compensation is now allocated to the cost of inventory and capital projects, in accordance with the Company's accounting policies and the function of the roles performed. Salaries, benefits, consulting fees and director's fees are recorded based on contractual terms while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Compensation awarded to key management personnel for the periods presented below was:

	Q1 2026 \$	Q1 2025 \$
Salaries and benefits	1,453	1,365
Consulting fees	502	822
Director fees	118	146
Share-based payments	3,796	2,660
	<b>5,869</b>	<b>4,993</b>

As at March 31, 2026, there were no outstanding amounts payable to key management personnel, other than cash-settled stock-based compensation liabilities of \$2.0 million (December 31, 2025 – \$6.2 million).

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### 10. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2026, or as at the date hereof, other than those disclosed in Note 16 of the Company's Interim Financial Statements.

### 11. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 233,021,545 common shares, 7,914,463 stock options, 659,549 restricted share units, 119,700 deferred share units and 312,700 performance share units outstanding.

### 12. CAPITAL MANAGEMENT

Capital includes all components of shareholders' equity. The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to improve working capital. In order for the Company to meet its obligations and undertake its intended discretionary spending related to the operation and further development of the Blackwater Mine, it may choose to fund such expenditures through future cash flows associated with mining operations, further draws on the RCF, or by other means.

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### 13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, and derivative liabilities.

All financial instruments are initially recorded at fair value and classified as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable and long-term debt are classified as financial liabilities and are measured at amortized cost. The Discretionary Hedges, which are derivative financial instruments, are measured at fair value through profit or loss.

#### **Fair value**

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2026, the carrying value of the Company's cash and cash equivalents, restricted cash, receivables, as well as accounts payable approximate their fair values due to their short-term nature. As the senior unsecured notes were recently issued in February 2026 and initially recognized at fair value, their carrying amount approximates fair value. The carrying value of the Company's long-term debt also approximates its fair value. The fair value of the Company's equity investment in Velocity Minerals Ltd. is \$10.6 million, which was determined using the period-end share price. The fair value of the Discretionary Hedges is estimated to be a liability of \$43.8 million and was determined based on forward price curves for gold denominated in Canadian dollars and is considered to be Level 2 in the hierarchy.

Fair value is based on available public market information or, when such information is not available, estimated using present value or option pricing techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

### 14. CHANGES IN ACCOUNTING POLICIES

#### **Accounting standards adopted as of January 1, 2026**

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7"): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance

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targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendment has been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9, and adoption did not have a material impact on our condensed consolidated interim financial statements. The Company has determined the other amendments did not have a material impact.

### **Accounting standards and amendments issued but not yet adopted**

- IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective and will be applied retrospectively for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of income or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures. Due to the classification of income and expenses as operating, investing, or financing under IFRS 18, the Company expects changes to its subtotals on the statements of income or loss. The Company is assessing which of its reported performance measures would constitute management-defined performance measures under IFRS 18. The Company continues to assess the impact of IFRS 18 on its disclosures.

### **15. NON-IFRS MEASURES**

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are employed by management to assess the Company's operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use these non-IFRS measures to evaluate the Company's 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 for performance measures prepared in accordance with IFRS.

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### Realized gold price

The Company believes average realized gold price is a metric used to better understand the gold price realized from the Company's sales into the gold spot market, as compared to the market price during the period, such as the market price published by the LBMA. The Company calculates average realized gold price as total gold revenue less revenue from streams and hedges, all divided by total gold ounces sold into the gold spot market (i.e. excluding gold ounces delivered into streams and hedges).

Other companies may calculate this measure differently because of differences in underlying principles, circumstances and policies applied. The Canadian dollar equivalent of the LBMA average gold price was derived using the average monthly exchange rates published by the Bank of Canada.

	Units	Q3 2025	Q4 2025	Q1 2026
<b>Gold revenue</b>	\$000s CAD	<b>302,655</b>	<b>328,321</b>	<b>308,048</b>
Gold Stream revenue - Cash	\$000s CAD	(11,046)	(10,712)	(11,586)
Gold Stream revenue - Non Cash	\$000s CAD	(20,525)	(19,895)	(21,500)
<b>Stream Adjusted Gold Revenue</b>	<b>\$000s CAD</b>	<b>271,084</b>	<b>297,714</b>	<b>274,962</b>
Discretionary Hedge revenue - Cash	\$000s CAD	-	-	(23,449)
Discretionary Hedge revenue - Non Cash	\$000s CAD	-	-	(26,421)
Mandatory Hedge revenue - Cash	\$000s CAD	-	(62,534)	(71,121)
<b>Stream and Hedge Adjusted Gold Revenue</b>	<b>\$000s CAD</b>	<b>271,084</b>	<b>235,180</b>	<b>153,971</b>
Ounces sold in the period	ounces	<b>62,863</b>	<b>67,852</b>	<b>60,517</b>
Ounces sold into the Gold Stream	ounces	(6,463)	(5,225)	(4,914)
Ounces sold into the Discretionary Hedges	ounces	-	-	(7,000)
Ounces sold into the Mandatory Hedges	ounces	-	(22,174)	(25,173)
<b>Total ounces sold in the spot market</b>	<b>ounces</b>	<b>56,400</b>	<b>40,453</b>	<b>23,430</b>
<b>Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)</b>	<b>CAD\$ per ounce</b>	<b>\$4,806</b>	<b>\$5,814</b>	<b>\$6,571</b>
Average FX for the period <sup>(1)</sup>	CAD\$ / US\$	<b>0.7259</b>	<b>0.7169</b>	<b>0.7297</b>
<b>Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)</b>	<b>US\$ per ounce</b>	<b>\$3,489</b>	<b>\$4,168</b>	<b>\$4,795</b>
<b>LBMA average gold price<sup>(1)</sup></b>	<b>CAD\$ per ounce</b>	<b>\$4,760</b>	<b>\$5,778</b>	<b>\$6,681</b>
Average FX for the period <sup>(1)</sup>	CAD\$ / US\$	<b>0.7259</b>	<b>0.7169</b>	<b>0.7297</b>
<b>LBMA average gold price</b>	<b>US\$ per ounce</b>	<b>\$3,456</b>	<b>\$4,142</b>	<b>\$4,875</b>

(1) Translated amounts may differ due to rounding.

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#### Cash Cost and AISC per gold ounce

The Company believes Cash Cost is an important statistic used to measure operating performance. The Company calculates Cash Costs as production costs less share-based payments within production costs net of silver revenue, all divided by total gold ounces sold to arrive at a per-ounce figure.

The Company believes AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of Cash Costs, general administration expense (excluding depreciation), lease payments, share-based payments within production costs, reclamation and closure costs, and sustaining capital, all divided by the gold ounces sold to arrive at a per-ounce figure.

Other companies may calculate these measures differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining capital versus growth capital. The US dollar equivalent was derived using the average monthly exchange rates published by the Bank of Canada.

	Units	Q3 2025	Q4 2025	Q1 2026
Gross production costs	\$	106,706	121,612	127,767
Change in inventories	\$	(40,798)	(40,630)	(45,446)
Net production costs	\$	65,908	80,982	82,321
Share-based payments	\$	(3,175)	(1,881)	(3,227)
Silver revenue	\$	(5,450)	(5,382)	(7,335)
Cash costs	\$	57,283	73,719	71,759
Ounces sold	ounces	62,863	67,852	60,517
<b>Cash Cost per gold ounce sold</b>	<b>CAD\$ per ounce</b>	<b>\$911</b>	<b>1,086</b>	<b>\$1,186</b>
Average FX for the period <sup>(1)</sup>	CAD\$ / US\$	0.7259	0.7169	0.7297
<b>Cash Cost per gold ounce sold</b>	<b>US\$ per ounce</b>	<b>\$661</b>	<b>\$779</b>	<b>\$865</b>
Cash costs	\$	57,283	73,719	71,759
General and administrative expense	\$	6,496	3,875	6,359
Depreciation included in general and administrative expense	\$	(158)	(145)	(139)
Lease payments	\$	5,555	7,773	7,099
Share-based payments	\$	3,175	1,881	3,227
Accretion expense on asset retirement obligation	\$	281	450	642
Sustaining capital costs	\$	123	-	1,416
All-in sustaining costs	\$	72,755	87,553	90,363
Ounces sold	ounces	62,863	67,852	60,517
<b>AISC per gold ounce sold</b>	<b>CAD\$ per ounce</b>	<b>\$1,157</b>	<b>\$1,290</b>	<b>\$1,493</b>
Average FX for the period <sup>(1)</sup>	CAD\$ / US\$	0.7259	0.7169	0.7297
<b>AISC per gold ounce sold</b>	<b>US\$ per ounce</b>	<b>\$840</b>	<b>\$925</b>	<b>\$1,090</b>

(1) Translated amounts may differ due to rounding.

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#### AISC margin and AISC margin per gold ounce

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders use AISC margin and AISC margin per gold ounce sold to evaluate the Company's performance and ability to generate cash flows and service debt. AISC margin is defined as cash revenue less silver revenue and AISC. AISC margin is divided by the gold ounces sold to arrive at a per-ounce figure.

The following table provides the calculation of AISC margin and AISC margin per gold ounce sold, as calculated by the Company:

	Units	Q3 2025	Q4 2025	Q1 2026
Cash Revenue	\$	283,800	310,353	264,272
Silver Revenue <sup>(1)</sup>	\$	(5,450)	(5,382)	(7,335)
All-in sustaining costs	\$	(72,755)	(87,553)	(90,363)
<b>AISC margin</b>	\$	<b>205,595</b>	<b>217,418</b>	<b>166,574</b>
<b>AISC margin</b>	% of cash revenue	<b>72%</b>	<b>70%</b>	<b>63%</b>
Ounces sold	ounces	62,863	67,852	60,517
<b>AISC margin per gold ounce sold</b>	<b>CAD\$ per ounce</b>	<b>\$3,271</b>	<b>\$3,204</b>	<b>\$2,753</b>
Average FX for the period <sup>(2)</sup>	CAD\$ / US\$	0.7259	0.7169	0.7297
<b>AISC margin per gold ounce sold</b>	<b>US\$ per ounce</b>	<b>\$2,374</b>	<b>\$2,297</b>	<b>\$2,009</b>
<b>Cash revenue per gold ounce sold</b>	<b>CAD\$ per ounce</b>	<b>\$4,515</b>	<b>\$4,574</b>	<b>\$4,367</b>
<b>Cash revenue per gold ounce sold</b>	<b>US\$ per ounce</b>	<b>\$3,277</b>	<b>\$3,279</b>	<b>\$3,187</b>

(1) Silver revenue is already accounted for as a by-product credit in determining AISC. As such it is being added back to avoid duplicating the benefit of silver revenue on the AISC margin determination.

(2) Translated amounts may differ due to rounding.

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Capital expenditure for Q1 2026 and Q1 2025 reconciles to the Company's Interim Financial Statements as follows:

	Q1 2026 \$	Q1 2025 \$
Purchases of mineral property, plant and equipment	95,766	90,122
Lease payments	7,099	3,172
Adjusted for:		
Non-cash changes in working capital in investing activities	(5,625)	7,543
<b>Total Capital Expenditure</b>	<b>97,240</b>	<b>100,837</b>
Capital Expenditure is comprised of:		
Sustaining capital	1,416	-
Lease payments	7,099	3,172
<b>Total sustaining capital and lease payments</b>	<b>8,515</b>	<b>3,172</b>
Expansion and Phase 1 deferred capital	47,342	-
Phase 1A capital	4,919	-
EP2 capital	35,932	-
Exploration and evaluation expenditures	532	-
Phase 1 capital (pre-commercial production)	-	97,665
<b>Total growth capital</b>	<b>88,725</b>	<b>97,665</b>
<b>Total Capital Expenditure</b>	<b>97,240</b>	<b>100,837</b>

Expansion and Phase 1 deferred capital expenditures during the quarter were primarily related to the tailings storage facility raise and increased ore stockpile capacity resulting from the conversion of material previously classified as waste into low-grade and medium-grade ore.

Phase 1A capital expenditures relate to the completion of foundation civil works and concrete pours for the vertical mill and mill building. During Q1 2026, work also commenced and was completed on the oxygen plant precast foundations.

EP2 capital expenditures relate to continued front-end engineering and design work. Early works for EP2 commenced in January 2026, with major works construction scheduled to begin in Q3 2026 and continue to end of 2028. Planning activities for early works and construction are well advanced and orders have been placed for several long lead items, including for the primary grinding mills. These orders, along with the dedicated early works phase through Q3 2026, are expected to significantly de-risk the EP2 schedule.

During Q1 2026, early works construction activities primarily focused on construction of the 510-person camp expansion with the completion of camp pad earthworks and foundation pad installation along with the installation of three out of five dorm units. Electrical and utilities installation was also progressed on some of the dorm units. Earth works for the EP2 plant commenced in April. In addition, engineering and procurement activities continued during the quarter in preparation for the start of major works construction in Q3 2026.

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### EBITDA and Adjusted EBITDA

EBITDA is a metric used to better understand the financial performance of the Company by computing income from business operations without including the effects of capital structure, tax rates and depreciation.

Adjusted EBITDA is EBITDA excluding the effects of non-cash components of revenue, equity income or loss from investment in associate, and change in fair value of derivatives.

	Q1 2026	Q1 2025
	\$	\$
Net income	114,200	4,642
Adjusted for:		
Finance income	(1,153)	-
Finance expense	16,285	149
Current income tax expense	5,176	-
Deferred income tax expense	63,743	965
Depreciation and depletion	12,920	667
<b>EBITDA</b>	<b>211,171</b>	<b>6,423</b>
Non-cash components of revenue	(51,110)	(298)
Equity loss from investment in associate	159	115
Change in fair value of derivatives	15,373	20,906
<b>Adjusted EBITDA</b>	<b>175,593</b>	<b>27,146</b>

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### Adjusted net income and Adjusted EPS

Adjusted net income and adjusted EPS are used by management and investors to measure the underlying operating performance of the Company. Adjusted net income is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as the impact of fair value changes in the value of derivatives and equity loss from investment in associate. Adjusted net income per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

The following table provides the calculation of adjusted net income and adjusted EPS, as adjusted and calculated by the Company:

	Q1 2026 \$	Q1 2025 \$
Net income and comprehensive income	114,200	4,642
Adjusted for:		
Equity loss from investment in associate	159	115
Change in fair value of derivatives	15,373	20,906
<b>Adjusted net income</b>	<b>129,732</b>	<b>25,663</b>
<b>Weighted average number of common shares outstanding</b>		
Basic	232,793,977	225,477,818
Diluted	239,570,853	234,752,437
<b>Adjusted net income per common share</b>		
Basic	0.56	0.11
Diluted	0.54	0.11

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### 16. RISK FACTORS

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Management is not aware of any significant changes to the risks identified in the Company's most recently filed AIF nor has the Company's mitigation of those risks changed significantly since the AIF was filed. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

### 17. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this MD&A 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 MD&A and include, but are not limited to, statements regarding the future of mining in British Columbia; the contribution of the Blackwater Mine to various stakeholders or the economy; the size of the Blackwater Mine relative to its competitors; opinions of the Province of British Columbia regarding the Blackwater Mine and the region; agreements and relationships with Indigenous partners; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales (including the 2026 annual production guidance); (ii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures (including the 2026 AISC guidance); (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 (including the expected completion and commissioning of Phase 1A in Q4 2026 and the associated increase in throughput capacity), EP2 (including the commencement of major works construction in Q3 2026, targeted completion before the end of 2028, and the increase in processing plant capacity), and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, (vi) distributions under the Dividend Policy, including the fixed quarterly dividend amount and expected increase in 2027, and the expected variable dividend in 2028; (vii) the Company's expectation that it will not experience material liquidity constraints over the next 12 months and that Phase 1A and EP2 will be funded entirely from operating cash flows; and (viii) 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

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conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of Artemis Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important risks and other factors that may cause actual results to vary include, without limitation: the timing and receipt of certain approvals; changes in commodity and power prices and supply chain availabilities; changes in interest and currency exchange rates; risks relating to the ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion at the Blackwater Mine within the expected timing or at all; risks related to the timing of certain conditions in connection with the final investment decision of EP2 being met; the timing and receipt of certain required permits and approvals; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves); 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; changes in development or mining 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, resources (including hydropower), plant and equipment or third party contractors, industrial disturbances, job action, skilled labour availability, and unanticipated events related to health, safety and environmental matters); impacts to supply chains, including price, availability of goods and ability to receive goods and fuel within the time required, changes in governmental regulation of mining operations; political risk, social unrest, social and environmental activities including climate change, weather events, hydrogeological assumptions, water quality estimates and water management infrastructure including the tailings storage facility, water diversion and storage facilities and water treatment plants; risks relating to the Gold Stream and Silver Stream; risks related to Indigenous Groups land claims; risks related to the Sedgman Claim; risks related to financing arrangements; changes in general geopolitical conditions, economic conditions or conditions in the financial markets; risks that the Company's operating cash flows are insufficient to fund Phase 1A and EP2 capital expenditures as planned 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 Annual Information Form, which is available on the Company's website at [www.artemisgoldinc.com](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: there are no material unplanned operational interruptions; market fundamentals will result in sustained mineral demand and prices; any necessary permits, approvals and consents in connection with continued operations, optimization, enhancement and expansion of the Blackwater Mine will be obtained; the continued operation of the Blackwater Mine without material adverse disruption; that operating cash flows will be sufficient to fund Phase 1A and EP2 capital expenditures without the need for material additional financing, and that any additional financing will continue to be available on terms suitable to the Company; sustained commodity prices will continue to make the Blackwater Mine and expansion plans economically viable; and 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-

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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.