MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

ARTEMIS GOLD INC.

Dated November 3, 2026



Table of Contents

1. GENERAL 3
2. HIGHLIGHTS 4
3. OUTLOOK 7
4. OPERATING RESULTS 7
5. FINANCIAL RESULTS 9
6. SUMMARY OF QUARTERLY RESULTS 13
7. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION 14
8. TRANSACTIONS BETWEEN RELATED PARTIES 17
9. OFF-BALANCE SHEET ARRANGEMENTS 17
10. OUTSTANDING SHARE DATA 17
11. CAPITAL MANAGEMENT 18
12. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS 18
13. CHANGES IN ACCOUNTING POLICIES 19
14. NON-IFRS MEASURES 20
15. RISK FACTORS 27
16. NOTE REGARDING FORWARD-LOOKING INFORMATION 27

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 and nine months ended September 30, 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 and nine months ended September 30, 2026 ("Q3 2026" and "YTD 2026", respectively) and September 30, 2025 ("Q3 2025" and "YTD 2025", respectively) 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. 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.

Artemis Gold Chief Business Development Officer, Mr. Tony Scott, P. Geo., 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.

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.

On September 15, 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"), 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 and definitions may be used within this MD&A: tonnes per day ("tpd"), grams per tonne ("g/t"), Canadian dollar ("CAD$"), United States dollar ("US$"), London Bullion Market Association ("LBMA"), Gold Stream and Silver Stream (defined in Note 9 of the Interim Financial Statements), and Discretionary Hedges and the Mandatory Hedge Program (defined in Note 16 of the Interim Financial Statements).

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 was announced in Q3 2025 and represents a capital-efficient step-change opportunity to upgrade the existing Blackwater processing plant, increasing nameplate capacity by 33% from 6 Mtpa to 8 Mtpa. At the end of Q3 2026, Phase 1A was 77% complete and remains on schedule for completion during Q4 2026.

  Construction has advanced significantly across the Phase 1A expansion project, with mechanical installation of the new vertical grinding mill ("Vertimill") progressing in line with the overall project plan, including installation of the Vertimill body, shaft, screw, liners and door, along with associated internal structural steel and enclosed building works. Hydrotesting of the new pre-aeration and leach tanks has been completed, along with installation of associated launders and their process tie-ins to the original Stage 1 tank train. Construction of the new shear reactor facilities has also advanced, including installation of the shear reactors and infrastructure, including the pumps and associated oxygen infrastructure. Electrical works have progressed across the expanded processing facilities, including installation of the associated transformer and completion of underground cable pulls.

  In the dry circuit, upgrades to the existing crushing circuit, including improvements to tertiary crushing, screening, conveying and controls, have demonstrated the ability to achieve throughput rates equivalent to 8 Mtpa, confirming the planned increase in crushing capacity under Phase 1A. Engineering activities have increasingly focused on pre-commissioning readiness, with planning and preparations advancing toward the scheduled Q4 2026 completion.

  Phase 1A continues to be expected to be completed at a capital cost of $120 million, representing a low capital intensity of $60 per additional annual tonne of processing capacity, with clear potential for further optimization beyond 8 Mtpa.

- **EP2 update:** EP2 was announced in Q4 2025 and represents a significant addition to processing plant capacity above Phase 1A. When complete, Phase 1A and EP2 are expected to expand throughput capacity by 250%, from the existing 6 Mtpa to 21 Mtpa by Q4 2028, increasing annual gold production to over 500,000 ounces and delivering economies of scale through lower unit operating costs.

The early works program commenced in January 2026 and has been completed, with major works construction having commenced ahead of schedule on August 1, 2026. Construction activities have continued to advance, including completion of the ball and SAG mill raft concrete pours, which were completed ahead of schedule. Further foundation works are progressing well across the mill building, leach tank trains, including the first lift of the ball mill pedestal concrete complete, second lift of pedestal works well advanced as well as the SAG mill pedestal reinforcing steel installation, which is well underway. Excavation of the primary crusher to foundation underside is also complete, allowing foundation preparation to proceed. The construction camp expansion has been completed and commissioned, providing additional accommodation capacity to support the growing construction workforce. Engineering and procurement activities continue to advance, with all long-lead equipment ordered.

EP2 remains targeted for completion by Q4 2028 at an estimated capital cost of $1.44 billion for the new 13 Mtpa processing train.

- **Drill program updates:** Resource expansion diamond drilling continued in the Blackwater deposit area during the quarter. During Q3 2026, the regional exploration drill program followed up on anomalies identified in the previous Top Lake program and initial pass drilling on targets in the Van Tine and Johnny Lake areas. During Q4 2026, drilling is expected in the Van Tine area and further follow up at Top Lake.

- **Resource model and mine plan update:** Updates to the resource model and mine plan optimization are being undertaken in 2026. The resource model revision will integrate recent resource expansion drilling data alongside current grade control reconciliation results. Mine plan optimization will incorporate an updated mineral reserve estimate, an evaluation of cut-off grade strategies, and enhanced process efficiencies. The mineral reserve estimate update will be based on higher metal price assumptions. Using higher price assumptions can be expected to incorporate additional low grade tonnage and consequently will likely result in a lower average head grade of the updated reserve.

- **Asset optimization and other growth opportunities:** Various studies have also commenced on asset optimization and growth options at Blackwater beyond EP2. Options to debottleneck both Phase 1A and EP2 to achieve 25 Mtpa are being studied, along with sizing considerations of another crushing and grinding line for potential further expansions to throughput capacity for a new Phase 3 in the future. Mining studies include electrification and automation of equipment along with alternative waste movement options such as crushing and conveying.

- **Acquisition of Vista Gold Corp.:** On September 20, 2026, the Company entered into a definitive agreement to acquire all of the issued and outstanding shares of Vista Gold Corp. ("Vista Gold"), owner of the Mt Todd gold project in Northern Territory, Australia, pursuant to a court-approved plan of arrangement (the "Transaction"). The Company currently holds 4.95% of the shares outstanding of Vista Gold. The acquisition is expected to add an advanced-stage gold development asset to the Company's portfolio and provide a pathway for future production growth.

  Under the terms of the Transaction, Vista Gold shareholders will receive 0.0966 common shares of Artemis Gold for each Vista Gold common share (the "Exchange Ratio"). The Exchange Ratio implies consideration of US$2.83 per Vista Gold common share, a total transaction value of approximately US$427 million on a 100% basis, and represents a premium of 29% based on the 20-day volume-weighted average prices of Artemis Gold on the TSXV and Vista Gold on the New York Stock Exchange at September 18, 2026.

  The consideration will be payable entirely in common shares of the Company, with no cash consideration or additional debt incurred. Completion of the transaction is subject to customary closing conditions,

including shareholder, court and applicable approvals. If approved by Vista Gold shareholders and the court, and the other conditions are satisfied, the Transaction is expected to be completed in Q1 2027.

Operational highlights

- **Gold production:** The Blackwater Mine produced 69,546 ounces of gold in Q3 2026, a 14% increase over the comparable quarter in 2025. Year to date, Blackwater has produced 205,532 ounces of gold and is on track to achieve its full year production guidance of 265,000 to 290,000 ounces of gold.

- **Recoveries and optimization:** In Q3 2026, the process plant milled 1.48 million tonnes during the quarter, with mill feed grades averaging 1.55 g/t gold and overall gold recovery at 89.8%.

- **AISC**: Q3 2026 AISC was US$1,048 per ounce of gold sold. For YTD 2026, AISC was US$1,024 per ounce of gold sold, near the top end of the Company's 2026 guidance range of US$925 to US$1,025 per ounce.

- **AISC margin:** The Blackwater Mine reported an AISC margin of CAD$3,157 per ounce of gold sold in Q3 2026, representing approximately 67% of cash revenue. The margin includes the impact of deliveries into both the Mandatory Hedge Program (15,826 ounces at an average realized gold price of CAD$2,834) and Discretionary Hedges (7,000 ounces at an average realized price of CAD$3,346 per ounce). The margin also includes the impact of 5,365 ounces delivered into the Gold Stream.

- **Safety performance:** The Company continued its strong health and safety performance and at the end of September 2026 achieved 8.9 million hours worked without a lost-time incident.

Financial highlights

- **Gold sales and realized price:** During Q3 2026, the Company sold 67,091 ounces of gold; including 38,900 gold ounces sold into the spot market at an average realized price of CAD$6,021 per ounce compared to the LBMA average of CAD$5,989 per ounce, 5,365 gold ounces delivered into the Gold Stream and a total of 15,826 gold ounces delivered into the Mandatory Hedge Program and 7,000 gold ounces delivered into the Discretionary Hedges. As at September 30, 2026, the Company had fully settled its Discretionary Hedges.

- **Strong operating cash flow:** Cash flow from operating activities, after changes in working capital, was $183.4 million in Q3 2026 and $518.7 million in YTD 2026.

- **Earnings performance:** During Q3 2026, the Company reported net income of $139.8 million, adjusted EBITDA of $222.0 million and adjusted net income of $157.7 million, or $0.67 per basic common share. During YTD 2026, the Company reported record net income of $453.1 million, adjusted EBITDA of $683.1 million and adjusted net income of $487.1 million, or $2.08 per basic common share.

- **Cash and liquidity position:** At September 30, 2026, the Company's cash and cash equivalents totalled $190.9 million. Including the undrawn Revolving Credit Facility ("RCF") of $700.0 million, the Company's total available liquidity at September 30, 2026 was $890.9 million.

- **Inaugural dividend payment:** On September 9, 2026 the Company paid its inaugural dividend of $0.05 per common share.

3. OUTLOOK

The Company is maintaining its previously disclosed full year 2026 guidance, summarized in the table below. AISC for the full year is expected to be at the very top end of the guidance range, with general inflationary pressures, including higher diesel prices, being partially offset by efficiency and cost reduction efforts. Total growth capital is expected to be at the low end of the guidance range based on current timing of expenditures.

	2026
Gold production (oz)	265,000 - 290,000
AISC (US$/oz sold)	925 - 1,025
Sustaining capital, excluding lease payments ($ millions)	5
Resource expansion and exploration ($ millions)	15 - 20
Total growth capital ($ millions)	685 - 755

4. OPERATING RESULTS

The following tables summarize key operating results and unit analysis for Q3 2026 and YTD 2026, compared to Q3 2025 and YTD 2025 (May to September), with YTD 2025 results being the post-commercial production period. The Company declared commercial production on May 1, 2025.

Operating Results	Units	Q3 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Ore mined	tonnes	4,065,763	6,161,619	16,370,727	10,978,439
Waste mined	tonnes	8,362,482	5,180,117	20,013,129	7,584,768
Strip ratio	waste / ore	2.06	0.84	1.22	0.69
Total mined	tonnes	12,428,245	11,341,736	36,383,856	18,563,207
Milled	tonnes	1,477,738	1,528,851	4,139,164	2,517,439
Gold grade	grams per tonne	1.55	1.48	1.66	1.43
Gold recoveries[(1)]	%	89.8%	84.9%	90.9%	84.6%
Gold produced	**ounces**	**69,546**	**60,985**	**205,532**	**95,809**
Gold sold - spot sales	ounces	38,900	56,400	111,382	81,221
Gold sold - stream deliveries	ounces	5,365	6,463	16,525	9,754
Gold sold - hedge deliveries	ounces	22,826	-	77,827	6,000
Gold sold - total	**ounces**	**67,091**	**62,863**	**205,734**	**96,975**

(1) Gold recoveries include gold recovered in circuit.
Note: Totals may differ due to rounding.

Unit Analysis	Units	Q3 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Cash Cost per gold ounce	CAD$ per ounce	$1,218	$911	$1,179	$925
Cash Cost per gold ounce	US$ per ounce	$871	$661	$849	$671
AISC per gold ounce	CAD$ per ounce	$1,466	$1,157	$1,422	$1,140
AISC per gold ounce	US$ per ounce	$1,048	$840	$1,024	$828
AISC margin per gold ounce	CAD$ per ounce	$3,157	$3,271	$3,173	$3,148
AISC margin per gold ounce	US$ per ounce	$2,257	$2,374	$2,285	$2,285
AISC margin	% of cash revenue	67%	72%	68%	72%
Average realized gold price (spot sales)	CAD$ per ounce	$6,021	$4,806	$6,180	$4,737
Average realized gold price (spot sales)	US$ per ounce	$4,305	$3,489	$4,451	$3,439

The Blackwater Mine produced 69,546 ounces of gold in Q3 2026. Gold recoveries in the mill were 89.8% in the quarter, up from 84.9% in Q3 2025 as a result of process optimization of the milling circuit and improved ore characteristics as mining has advanced deeper into the deposit. Since Phase 1 commissioning and up until June 2026, ball mill scats were being recycled through the ball mill. Starting in Q3 2026, ball mill scats are being stockpiled for future processing which helped increase mill throughput during the quarter. Mill throughput for fresh feed material increased by 10% in Q3 2026 compared to Q2 2026. Plant feed grades averaged 1.55 g/t gold during the quarter, up from 1.48 g/t gold in Q3 2025. Debottlenecking and improvement projects are continuing, including rectification of deficient contractor work on tanks in the leach circuit, which is scheduled to be completed ahead of Phase 1A commissioning in Q4 2026.

A total of 12.4 million tonnes were mined during Q3 2026, 10% more than the comparative quarter in 2025. The ratio of waste to ore tonnes mined was higher during the quarter to support construction activities for the tailings dam raise.

The Company reported AISC of US$1,048 and US$1,024 per ounce of gold sold in Q3 2026 and YTD 2026, respectively, versus US$840 and US$828 per ounce of gold sold in Q3 2025 and YTD 2025, respectively. The increases were primarily related to higher contractor and reagent costs as part of the mill circuit optimization program to achieve higher recoveries, higher diesel prices and higher lease payments associated with the planned expansion of the mining fleet.

The Company reported an AISC margin of 67% in the period, compared to 72% in Q3 2025. The decrease was primarily attributable to the timing of deliveries into the Mandatory and Discretionary Hedge Programs, resulting in a lower proportion of gold sold at spot prices during Q3 2026 versus the comparable quarter last year, as well as the cost factors noted above, partially offset by higher realized gold prices.

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, among other factors, the benefit of Blackwater's low strip ratio, the comparatively low diesel consumption associated with Blackwater's hauling activities due to the downhill 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 relatively low exposure to diesel price volatility, 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.

5. FINANCIAL RESULTS

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Revenue	357,130	308,105	1,106,097	580,236
Cost of sales				
Production costs	(89,630)	(65,908)	(268,877)	(129,846)
Depreciation and depletion	(11,792)	(10,531)	(36,888)	(18,989)
Gross profit	**255,708**	**231,666**	**800,332**	**431,401**
General and administrative expense	(4,698)	(6,496)	(14,452)	(16,619)
Finance income	1,041	452	3,160	703
Finance expense	(13,677)	(34,450)	(45,375)	(49,196)
Equity gain(loss) from investment in associate	11	(126)	(209)	(235)
Change in fair value of derivatives	(17,911)	(17,605)	(33,854)	(40,242)
Income before income taxes	**220,474**	**173,441**	**709,602**	**325,812**
Current income tax expense	(18,893)	(6,373)	(30,170)	(9,439)
Deferred income tax expense	(61,745)	(56,215)	(226,376)	(100,691)
Net income	**139,836**	**110,853**	**453,056**	**215,682**
Other comprehensive income				
Items that will not be reclassified to net income or loss:				
Change in fair value of marketable securities	8,200	-	5,885	-
Net income and other comprehensive income	**148,036**	**110,853**	**458,941**	**215,682**
Net income per common share				
Basic	0.60	0.48	1.94	0.94
Diluted	0.58	0.46	1.90	0.92
Weighted average number of common shares outstanding				
Basic	234,874,238	231,580,655	233,909,186	228,398,931
Diluted	240,071,969	239,307,068	239,078,066	235,418,449
Adjusted net income	157,736	141,703	487,119	269,278
Adjusted net income per common share – basic	0.67	0.61	2.08	1.18
Adjusted net income per common share – diluted	0.66	0.59	2.04	1.14
EBITDA	245,055	217,970	789,125	393,294
Adjusted EBITDA	222,035	211,396	683,087	384,922
Net cash provided by operating activities	183,361	163,679	518,707	362,820
Net cash used in investing activities	(143,260)	(65,944)	(432,296)	(297,848)

Revenue

The Company generated revenue of $357.1 million in Q3 2026, 16% higher than the $308.1 million of revenue in Q3 2025, and $1,106.1 million and $580.2 million in YTD 2026 and YTD 2025, respectively, from sales of gold and silver, at the Blackwater Mine, as outlined below:

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Gold revenue				
Gold sold into the spot market	234,211	271,084	688,314	479,916
Gold delivered into the Gold Stream	11,361	11,046	35,994	16,476
Gold delivered into Mandatory Hedge Program	44,859	-	160,880	-
Gold delivered into Discretionary Hedges	23,419	-	70,346	30,186
Total gold revenue (cash)	**313,850**	**282,130**	**955,534**	**526,578**
Gold delivered into the Gold Stream - value of 65% discount	21,100	20,525	66,828	30,609
Gold delivered into Discretionary Hedges - difference between market price and hedge price	16,124	-	62,975	10,522
Total gold revenue (non-cash)	**37,224**	**20,525**	**129,803**	**41,131**
Total gold revenue	**351,074**	**302,655**	**1,085,337**	**567,709**
Silver revenue				
Silver sold into the spot market	-	261	2,637	2,123
Silver delivered into the Silver Stream	2,360	1,409	7,825	2,686
Total silver revenue (cash)	**2,360**	**1,670**	**10,462**	**4,809**
Silver delivered into the Silver Stream - amortization of deferred revenue	3,696	3,780	10,298	7,718
Total silver revenue (non-cash)	**3,696**	**3,780**	**10,298**	**7,718**
Total silver revenue	**6,056**	**5,450**	**20,760**	**12,527**
Total gold and silver revenue	**357,130**	**308,105**	**1,106,097**	**580,236**

During Q3 2026, the Company sold 67,091 ounces of gold, consisting of 38,900 ounces sold into the spot market, 5,365 ounces delivered into the gold stream, 15,826 ounces delivered into the Mandatory Hedge Program, and the final 7,000 ounces delivered into the Discretionary Hedge Program. For the comparative period of Q3 2025, total gold sales were 62,863 ounces, comprised of 56,400 ounces sold into the spot market and 6,463 ounces delivered into the gold stream. The increase in ounces sold was attributable to the increased production in the current quarter.

For the year-to-date period ended September 30, 2026, total gold sales were 205,734 ounces, comprised of 111,382 ounces sold into the spot market, 16,525 ounces delivered into the gold stream, 21,000 ounces delivered into the Discretionary Hedges and 56,827 ounces delivered into the Mandatory Hedge Program. For the comparative year to date period, total gold sales were 121,916 ounces, comprised of 103,052 ounces sold into the spot market, 9,864 ounces delivered into the gold stream, and 9,000 ounces delivered into the Discretionary Hedges.

The Company's Gold Stream was entered into as part of the consideration for the acquisition of the Blackwater Mine. Under this agreement, the Company records revenue at the prevailing US dollar spot price for ounces delivered to the counterparty. The streaming counterparty pays in cash a price equal to 35% of the prevailing

US dollar spot price for each gold ounce delivered. The 65% discount to the prevailing US dollar spot price is treated as payment of variable consideration being paid by the Company under the purchase agreement and is recognized as an addition to the carrying value of the Blackwater mineral interest as the ounces are delivered (see Notes 5 and 9 of the Interim Financial Statements for further detail).

As required under the terms of the Company's previous Phase 1 project loan facilities, the Company entered into gold forward sales contracts (the "Mandatory Hedge Program"). 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, they fall outside the scope of financial instrument accounting. During Q3 2026, the Company delivered 15,826 ounces under the Mandatory Hedge Program. The Company has 111,000 ounces remaining to be delivered in gold forward sales contracts under the Mandatory Hedge Program. These contracts mature as follows at a weighted average price of $2,816 per ounce:

- During the 3 months ending December 31, 2026 – 12,158 ounces
- During the 3 months ending March 31, 2027 – 15,827 ounces
- During the 3 months ending June 30, 2027 – 15,827 ounces
- During the 3 months ending September 30, 2027 – 15,827 ounces
- During the 3 months ending December 31, 2027 – 15,826 ounces
- During the 3 months ending March 31, 2028 – 14,703 ounces
- During the 3 months ending June 30, 2028 – 12,693 ounces
- During the 3 months ending September 30, 2028 – 8,139 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.

The Company settled the remaining 7,000 ounces of Discretionary Hedges in July 2026 at a weighted average price of $3,346 per ounce. As at September 30, 2026, the Company had fully settled its Discretionary Hedges.

The Discretionary Hedges were 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 under the Mandatory Hedge Program in accordance with the contractual cash proceeds.

During the nine months ended September 30, 2026, the Company purchased gold put option contracts ("Gold Puts") covering 211,500 ounces of gold at strike prices ranging from $5,300 to $5,500 per ounce, for a total premium of $45.5 million. The Gold Puts were purchased to mitigate gold price risk to operating cash flows during the Phase 1A and EP2 construction periods, both of which the Company intends to fund through operating cash flows. As at September 30, 2026, Gold Puts covering 178,500 ounces remained outstanding, providing downside gold price protection through August 2027. Subsequent to September 30, 2026, the Company purchased additional Gold Puts covering 10,500 ounces at a strike price of $5,500 per ounce, extending downside gold price protection through September 2027.

Silver sales in Q3 2026 totaled 146,962 ounces delivered under the Silver Stream.

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. 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 $101.4 million in Q3 2026 and $76.4 million in Q3 2025. YTD 2026 cost of sales amounted to $305.8 million compared to $148.8 million in YTD 2025. The higher cost of sales in the 2026 periods reflects the achievement of commercial production on May 1, 2025, resulting in higher production and ounces sold in 2026 compared to the prior periods. The higher cost of sales was also attributable to increased contractor and reagent costs associated with the mill circuit optimization program to improve recoveries, higher diesel costs, and higher mobile maintenance costs related to planned fleet component changeouts compared to the 2025 periods.

Finance expense

The Company recorded total finance expense of $13.7 million and $45.4 million in Q3 2026 and YTD 2026, respectively, primarily comprised of interest expense on debt, accretion of deferred revenue, and interest on lease liabilities. The Company recorded total finance expense of $34.5 million and $49.2 million in Q3 2025 and YTD 2025, respectively. The decrease in finance expense during 2026 compared to the corresponding 2025 periods was primarily attributable to the one-time derecognition of $13.1 million of previously unamortized deferred financing costs in Q3 2025 associated with the Company's previous project loan facilities, which were repaid in full upon the execution and drawdown of the RCF in September 2025.

Change in fair value of derivatives

The change in fair value of derivatives relates to the Company's Discretionary Hedges and Gold Puts, which are recorded as derivative financial instruments.

The Company recorded a consolidated loss of $17.9 million and $33.9 million in Q3 2026 and YTD 2026, respectively, compared to a loss of $17.6 million and $40.2 million in Q3 2025 and YTD 2025, respectively. In Q3 2026 and YTD 2026, the Company recognized a loss on its Gold Puts of $18.4 million and $25.8 million, respectively, primarily driven by valuation adjustments associated with newly executed derivative contracts, changes in implied volatility rates, gold prices and foreign exchange rates. In Q3 2026 and YTD 2026, the Company recognized a gain on its Discretionary Hedges of $0.5 million and a loss of $8.1 million, respectively, primarily driven by movements in Canadian dollar gold forward price curves.

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 Q3 2026 and YTD 2026, the Company recorded $18.9 million and $30.2 million, respectively ($6.4 million and $9.4 million for Q3 2025 and YTD 2025, respectively), of current income tax expense and $61.7 million and $226.4 million, respectively ($56.2 million and $100.7 million for Q3 2025 and YTD 2025, respectively), of deferred income tax expense. The current income tax expense relates to Provincial and Federal Income Tax and the 2% NCP Tax. The deferred income tax expense is related to both Provincial and Federal Income Tax and the 13% Net Revenue Tax. 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 increase in current income tax expense in 2026 as compared to the 2025 comparative periods is due to the full utilization of non-capital losses. The increase in current and deferred income taxes in 2026 as compared to the 2025 comparative periods is largely a function of higher income before taxes in 2026.

6. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements.

	Q3 2026 $	Q2 2026 $	Q1 2026 $	Q4 2025 $
Revenue	357,130	433,584	315,383	333,703
Production costs	(89,630)	(96,926)	(82,321)	(80,982)
Depreciation and depletion	(11,792)	(12,176)	(12,920)	(13,464)
Finance expense	(13,677)	(15,413)	(16,285)	(16,080)
General and administrative expense	(4,698)	(3,395)	(6,359)	(3,875)
Change in fair value of derivatives	(17,911)	(570)	(15,373)	(12,017)
Current income tax expense	(18,893)	(6,101)	(5,176)	(5,569)
Deferred income tax expense	(61,745)	(100,888)	(63,743)	(68,679)
Net income	139,836	199,020	114,200	133,479
Basic net income per share	0.60	0.85	0.49	0.58
Diluted net income per share	0.58	0.83	0.48	0.56
Cash dividend declared per share	0.05	-	-	-
	Q3 2025 $	**Q2 2025 $**	**Q1 2025 $**	**Q4 2024 $**
Revenue	308,105	231,064	41,067	-
Production costs	(65,908)	(55,386)	(8,552)	-
Depreciation and depletion	(10,531)	(7,791)	(667)	-
Finance expense	(34,450)	(14,598)	(148)	-
General and administrative expense	(6,496)	(5,052)	(5,071)	(3,773)
Change in fair value of derivatives	(17,605)	(1,731)	(20,906)	(4,695)
Current income tax expense	(6,373)	(3,066)	-	-
Deferred income tax expense	(56,215)	(43,511)	(965)	-
Net income (loss)	110,853	100,186	4,642	(8,770)
Basic net income (loss) per share	0.48	0.44	0.02	(0.04)
Diluted net income (loss) per share	0.46	0.43	0.02	(0.04)
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, following first gold pour. As the Company began generating taxable income, it recognized corresponding current and deferred income tax expense.

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. Borrowing costs attributable to qualifying assets related to the Phase 1A and EP2 expansion projects continue to be capitalized in the current year.

7. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION

Liquidity

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

	September 30, 2026 $	December 31, 2025 $
Assets		
Cash and cash equivalents	190,943	168,104
Other current assets	95,827	57,826
Current assets	286,770	225,930
Other non-current assets	2,914,529	2,243,877
TOTAL ASSETS	**3,201,299**	**2,469,807**
Liabilities		
Other current liabilities	298,427	279,734
Current liabilities	298,427	279,734
Non-current liabilities	1,417,804	1,178,072
TOTAL LIABILITIES	**1,716,231**	**1,457,806**
NET ASSETS	**1,485,068**	**1,012,001**
WORKING CAPITAL[(1)]	**(11,657)**	**(53,804)**

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

As at September 30, 2026, the Company had a working capital deficit of $11.7 million. The working capital deficit includes the current portion of deferred revenue of $20.9 million, which is expected to be settled through physical delivery of future production. This non-cash item reduces the portion of current liabilities requiring near-term cash settlement.

As at September 30, 2026 and the date of this MD&A, the Company has full access to its undrawn $700 million RCF, strengthening financial flexibility and extending debt maturities. Including the undrawn RCF and cash and cash equivalents, the Company's total available liquidity at September 30, 2026 was $890.9 million.

The Company also maintains downside gold price protection through Gold Puts with strike prices ranging from $5,300 to $5,500 per ounce, extending through September 2027 to reduce gold price risk on operating cash

flows during the Phase 1A and EP2 construction periods, which the Company intends to fund from operating cash flows.

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.

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.

Commitments

	< 1 year $	1-3 years $	4-5 years $	> 5 years $	Total $
Accounts payable, accrued liabilities and provisions	217,587	-	-	-	217,587
Lease liabilities	41,011	91,436	48,223	9,938	190,608
Long-term debt	-	-	450,000	-	450,000
Interest on long-term debt	25,313	50,694	38,073	-	114,080
Financing obligations	4,271	2,442	-	-	6,713
Total	**288,182**	**144,572**	**536,296**	**9,938**	**978,988**

The Company has operations and construction commitments of $209.6 million and $557.7 million, respectively, representing purchase commitments for Blackwater operations and construction related to Phase 1A and Expanded Phase 2 ("EP2") growth projects. The Company has asset retirement obligation commitments representing the estimated cost of legal and constructive obligations associated with retiring Blackwater Mine assets, including decommissioning, site restoration, post-closure water management and monitoring activities, undiscounted and unadjusted for inflation. The undiscounted amount of estimated future cash flows required to settle these asset retirement obligations as at September 30, 2026 amounted to $333.3 million.

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.

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

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Net cash provided by operating activities	183,361	163,679	518,707	362,820
Net cash used in investing activities	(143,260)	(65,944)	(432,296)	(297,848)
Net cash (used in) provided by financing activities	(28,099)	(77,302)	(63,572)	(17,957)
Change in cash and cash equivalents	12,002	20,433	22,839	47,015
Cash and cash equivalents, beginning	178,941	54,861	168,104	28,279
Cash and cash equivalents, ending	**190,943**	**75,294**	**190,943**	**75,294**
Restricted cash, ending	17,659	13,328	17,659	13,328
Total cash and cash equivalents and restricted cash, ending	**208,602**	**88,622**	**208,602**	**88,622**

Operating activities

In Q3 2026, the Company reported cash flows from operating activities of $183.4 million, compared to $163.7 million in Q3 2025. In YTD 2026, the Company reported cash flows from operating activities of $518.7 million, compared to $362.8 million in YTD 2025. The increased cash flows were primarily driven by cash proceeds from higher gold and silver sales during the quarter and following the commencement of commercial production. The increase in cash flows was partially offset by the planned buildup of stockpile inventory during 2026 and the payment of BC Mineral Tax instalments, which commenced in Q4 2025.

Investing activities

Net cash used in investing activities amounted to $143.3 million in Q3 2026, compared to $65.9 million in Q3 2025. In YTD 2026, net cash used in investing activities amounted to $432.3 million, compared to $297.8 million in YTD 2025. The increases were primarily attributable to planned construction expenditures for the Phase 1A and EP2 projects, including the ramp-up of EP2 construction activities following the commencement of major works on August 1, 2026, gold put option premiums of $9.2 million and $45.5 million in Q3 and YTD 2026, respectively, to protect operating cash flows during the construction periods, as well as investments in marketable securities of $1.7 million and $21.9 million in Q3 and YTD 2026, respectively.

Financing activities

Net cash used in financing activities amounted to $28.1 million in Q3 2026, compared to $77.3 million in Q3 2025. The higher net cash used in the prior period was primarily attributable to principal and interest payments of $73.7 million under the Company's previous project loan facilities, partially offset by interest payments on the Senior Unsecured Notes and the Company's inaugural dividend payment of $11.8 million.

Net cash used in financing activities amounted to $63.6 million in YTD 2026, compared to $18.0 million in YTD 2025. The increase was primarily attributable to $43.4 million in proceeds received from the amendment to the

Silver Stream in the 2025 comparative period, higher lease payments of $11.9 million, the inaugural dividend payment of $11.8 million, and cash settlements of restricted share units of $6.4 million in YTD 2026, partially offset by lower payments on long-term debt compared to YTD 2025.

8. 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), current Chief Financial Officer and Corporate Secretary (Erik Marchand), former 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:

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Salaries and benefits	1,192	806	3,709	2,804
Consulting fees	389	366	1,447	1,568
Director fees	111	67	340	350
Share-based payments	3,436	5,522	10,623	11,028
	5,128	**6,761**	**16,119**	**15,750**

As at September 30, 2026, there were no outstanding amounts payable to key management personnel, other than cash-settled stock-based compensation liabilities and consulting fees of $2.3 million (December 31, 2025 – stock-based compensation liabilities of $6.2 million).

9. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2026, or as at the date hereof, other than those disclosed in Note 16 of the Company's Interim Financial Statements.

10. 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 235,150,370 common shares, 6,249,281 stock options, 585,013 restricted share units, 119,837 deferred share units and 299,825 performance share units outstanding.

11. 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, including the downside price protection associated with the Gold Puts, further draws on the RCF, or by other means.

12. 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, derivative assets, marketable securities, accounts payable and accrued liabilities, lease liabilities, and long-term debt.

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 accrued liabilities and long-term debt are classified as financial liabilities and are measured at amortized cost. The Gold Puts, which are derivative financial instruments, are measured at fair value through profit or loss. Marketable securities are measured at fair value through other comprehensive income ("FVOCI").

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 September 30, 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. The Gold Puts have an estimated fair value of $19.7 million, based on the spot price for gold denominated in Canadian dollars, the prevailing forward curve, implied volatility and time to maturity. The fair value of the Gold Puts is considered to be a Level 2 fair value measurement in the hierarchy. The fair value of the Company's equity investment in Velocity Minerals Ltd ("VLC") is $9.6 million, which was determined using the period-end share price of VLC. The marketable securities have a fair value of $27.7 million using the period-end quoted market prices of the investments. As the senior unsecured notes were recently issued in February 2026 and initially recognized at fair value, their carrying amount approximates fair value.

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.

13. 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 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.

14. 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.

The following tables summarize key operating results and unit cost metrics for Q3 2026 and YTD 2026, compared with the comparable post-commercial production period in 2025. As the Company declared commercial production effective May 1, 2025, the comparative period for YTD 2025 consists of results from May to September 2025.

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 2026	Q3 2025	YTD 2026	YTD 2025
Gold revenue	**$000s CAD**	351,074	302,655	1,085,337	567,709
Gold Stream revenue - Cash	$000s CAD	(11,361)	(11,046)	(35,994)	(16,476)
Gold Stream revenue – Non-Cash	$000s CAD	(21,100)	(20,525)	(66,828)	(30,609)
Stream Adjusted Gold Revenue	**$000s CAD**	**318,613**	**271,084**	**982,515**	**520,624**
Discretionary Hedge revenue - Cash	$000s CAD	(23,419)	-	(70,346)	(30,186)
Discretionary Hedge revenue – Non-Cash	$000s CAD	(16,124)	-	(62,975)	(10,522)
Mandatory Hedge revenue - Cash	$000s CAD	(44,859)	-	(160,880)	-
Stream and Hedge Adjusted Gold Revenue	**$000s CAD**	**234,211**	**271,084**	**688,314**	**479,916**
Ounces sold in the period	ounces	67,091	62,863	205,734	121,916
Ounces sold into the Gold Stream	ounces	(5,365)	(6,463)	(16,525)	(9,864)
Ounces sold into the Discretionary Hedges	ounces	(7,000)	-	(21,000)	(9,000)
Ounces sold into the Mandatory Hedge Program	ounces	(15,826)	-	(56,827)	-
Total ounces sold in the spot market	**ounces**	**38,900**	**56,400**	**111,382**	**103,052**
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	**CAD$ per ounce**	**$ 6,021**	**$ 4,806**	**$ 6,180**	**$ 4,657**
Average FX for the period[(1)]	CAD$ / US$	0.7149	0.7259	0.7203	0.7174
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	**US$ per ounce**	**$ 4,305**	**$ 3,489**	**$ 4,451**	**$ 3,341**
LBMA average gold price[(1)]	**CAD$ per ounce**	**$ 5,989**	**$ 4,760**	**$ 6,180**	**$ 4,544**
Average FX for the period[(1)]	CAD$ / US$	0.7149	0.7259	0.7203	0.7174
LBMA average gold price	**US$ per ounce**	**$ 4,282**	**$ 3,456**	**$ 4,451**	**$ 3,260**

(1) Translated amounts may differ due to rounding.

Cash Cost and AISC per gold ounce

The Company believes Cash Cost is an important statistic used to measure cost performance. The Company calculates Cash Costs as production costs less share-based payments within production costs net of silver by-products, 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 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Gross production costs	$	124,824	106,706	395,074	162,296
Change in inventories	$	(35,194)	(40,798)	(126,197)	(57,879)
Net production costs	$	89,630	65,908	268,877	104,417
Share-based payments	$	(1,850)	(3,175)	(5,560)	(4,879)
Silver by-products	$	(6,056)	(5,450)	(20,760)	(9,869)
Cash Costs	$	81,724	57,283	242,557	89,669
Ounces sold	ounces	67,091	62,863	205,734	96,975
Cash Cost per gold ounce sold	**CAD$ per ounce**	**$ 1,218**	**$ 911**	**$ 1,179**	**$ 925**
Average FX for the period[1]	CAD$ / US$	0.7149	0.7259	0.7203	0.7261
Cash Cost per gold ounce sold	**US$ per ounce**	**$ 871**	**$ 661**	**$ 849**	**$ 671**
Cash Costs	$	81,724	57,283	242,557	89,669
General and administrative expense	$	4,698	6,496	14,452	10,200
Depreciation included in general and administrative expense	$	(153)	(158)	(420)	(259)
Lease payments	$	8,991	5,555	24,781	5,555
Share-based payments	$	1,850	3,175	5,560	4,879
Accretion expense on asset retirement obligation	$	706	281	1,838	399
Sustaining capital costs	$	527	123	3,706	130
All-in sustaining costs	**$**	**98,343**	**72,755**	**292,474**	**110,573**
Ounces sold	ounces	67,091	62,863	205,734	96,975
AISC per gold ounce sold	**CAD$ per ounce**	**$ 1,466**	**$ 1,157**	**$ 1,422**	**$ 1,140**
Average FX for the period[1]	CAD$ / US$	0.7149	0.7259	0.7203	0.7261
AISC per gold ounce sold	**US$ per ounce**	**$ 1,048**	**$ 840**	**$ 1,024**	**$ 828**

(1) Translated amounts may differ due to rounding.

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 by-products 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 2026	Q3 2025	YTD 2026	YTD 2025 (May to September)
Cash revenue	$	316,210	283,800	965,996	425,673
Silver by-products[1]	$	(6,056)	(5,450)	(20,760)	(9,869)
All-in sustaining costs	$	(98,343)	(72,755)	(292,474)	(110,573)
AISC margin	**$**	**211,811**	**205,595**	**652,762**	**305,231**
AISC margin	**% of cash revenue**	**67%**	**72%**	**68%**	**72%**
Ounces sold	ounces	67,091	62,863	205,734	96,975
AISC margin per gold ounce sold	**CAD$ per ounce**	**$ 3,157**	**$ 3,271**	**$ 3,173**	**$ 3,148**
Average FX for the period[2]	CAD$ / US$	0.7149	0.7259	0.7203	0.7261
AISC margin per gold ounce sold	**US$ per ounce**	**$ 2,257**	**$ 2,374**	**$ 2,285**	**$ 2,285**
Cash revenue per gold ounce sold	**CAD$ per ounce**	**$ 4,713**	**$ 4,515**	**$ 4,695**	**$ 4,390**
Cash revenue per gold ounce sold	**US$ per ounce**	**$ 3,370**	**$ 3,277**	**$ 3,382**	**$ 3,187**

(1) Silver 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 by-products on the AISC margin determination.
(2) Translated amounts may differ due to rounding.

Capital expenditure reconciles to the Company's Interim Financial Statements for the periods presented below as follows:

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Purchases of mineral property, plant and equipment	130,935	69,869	363,728	306,460
Lease payments	8,991	5,555	24,781	12,877
Adjusted for:				
Non-cash changes in working capital in investing activities	54,418	13,443	45,336	(40,158)
Total Capital Expenditure	**194,344**	**88,867**	**433,845**	**279,179**
Capital Expenditure is comprised of:				
Sustaining capital	527	123	3,706	130
Lease payments	8,991	5,555	24,781	12,877
Total sustaining capital and lease payments	**9,518**	**5,678**	**28,487**	**13,007**
Resource expansion and exploration	**4,395**	**-**	**5,889**	**-**
Phase 1A expansion project	31,857	2,623	69,008	2,623
EP2 project	73,177	-	181,069	-
Other expansion capital	75,397	-	149,392	-
Phase 1 deferred capital	-	80,566	-	114,586
Phase 1 capital (pre-commercial production)	-	-	-	148,963
Total growth capital	**180,431**	**83,189**	**399,469**	**266,172**
Total Capital Expenditure	**194,344**	**88,867**	**433,845**	**279,179**

Total capital expenditures in Q3 2026 amounted to $194.3 million compared to $88.9 million in Q3 2025.

Phase 1A capital expenditures related to engineering, procurement and construction activities, including construction and mechanical installation work on the vertical grinding mill and associated building, pre-aeration and leach tanks, and related processing infrastructure in advance of completion during Q4 2026.

EP2 capital expenditures related to continued engineering and procurement activities and the advancement of major works construction following completion of the early works program. Construction activities included bulk earthworks, completion of the ball mill raft concrete pour and the initial SAG mill foundation concrete pour, along with further foundation works across the mill building, leach and carbon-in-pulp facilities.

Consistent with the planned capital expenditure profile, EP2 spending for the current year was expected to be weighted toward the back end of 2026, following the commencement of major works construction on August 1, 2026.

Other expansion capital during the quarter primarily related to the tailings storage facility dam raise, construction of the reverse osmosis plant, and continued foundation work on increasing the Low Grade Ore ("LGO") stockpile capacity. The grade control drilling reconciliation continues to show more low and medium grade ore tonnes than predicted in the Mineral Resource and the stockpile capacity is being expanded to accommodate it.

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.

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Net income	139,836	110,853	453,056	215,682
Adjusted for:				
Finance income	(1,041)	(452)	(3,160)	(703)
Finance expense	13,677	34,450	45,375	49,196
Current income tax expense	18,893	6,373	30,170	9,439
Deferred income tax expense	61,745	56,215	226,376	100,691
Depreciation and depletion	11,945	10,531	37,308	18,989
EBITDA	**245,055**	**217,970**	**789,125**	**393,294**
Non-cash components of revenue	(40,920)	(24,305)	(140,101)	(48,849)
Equity (gain)loss from investment in associate	(11)	126	209	235
Change in fair value of derivatives	17,911	17,605	33,854	40,242
Adjusted EBITDA	**222,035**	**211,396**	**683,087**	**384,922**

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 (gain)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:

	Q3 2026 $	Q3 2025 $	YTD 2026 $	YTD 2025 $
Net income	139,836	110,853	453,056	215,682
Adjusted for:				
Equity (gain)loss from investment in associate	(11)	126	209	235
Change in fair value of derivatives	17,911	17,605	33,854	40,242
Unamortized deferred financing costs derecognized	-	13,119	-	13,119
Adjusted net income	**157,736**	**141,703**	**487,119**	**269,278**
Weighted average number of common shares outstanding				
Basic	234,874,238	231,580,655	233,909,186	228,398,931
Diluted	240,071,969	239,307,068	239,078,066	235,418,449
Net income per common share				
Basic	0.60	0.48	1.94	0.94
Diluted	0.58	0.46	1.90	0.92
Adjusted net income per common share				
Basic	0.67	0.61	2.08	1.18
Diluted	0.66	0.59	2.04	1.14

15. 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). 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.

16. 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 whether the Transaction will be consummated, including the timing for completing the Transaction, or whether conditions to the consummation of the Transaction will be satisfied; the consideration payable by the Company pursuant to the Transaction; the expected completion date of the Transaction and satisfaction of the conditions thereto, including obtaining required approvals; the expected potential benefits and synergies of the Transaction and the ability of the Company to realize the anticipated benefits from the Transaction; the 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 and drill 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 targeted completion of EP2 by Q4 2028, the estimated capital cost of EP2 of $1.44 billion, the expected expansion of throughput capacity from 6 Mtpa to 21 Mtpa upon completion of Phase 1A and EP2, the expected increase in annual gold production to over 500,000 ounces, and the anticipated economies of scale and lower unit operating costs), 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 Company's intentions with respect to future dividends or other distributions to shareholders, including the amount and timing thereof following the inaugural dividend; (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; (viii) other financial and operational expectations of the Company with respect to the Blackwater Mine; (ix) the Company's ongoing update of the resource model and optimization of the mine plan; (x) estimates of the

amount and timing of the costs of the Company's asset retirement obligations; and (xi) the anticipated outcome of the Sedgman Claim, the Lien and the Counterclaim.

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 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; risks related to the Transaction, including the risk that the Transaction is not completed on the anticipated timeline or at all; the risk that the anticipated benefits of the Transaction are not realized; risks associated with operating in a new jurisdiction; and risks inherent in the development of the Mt Todd gold project, including risks relating to permitting, financing, construction and the accuracy of technical and economic studies; the risk that the updated resource model, mine plan or mineral reserve estimate may be less favourable than anticipated; 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 construction of EP2 that may delay completion of EP2 beyond Q4 2028 or cause its capital cost to exceed current estimates; 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 and on SEDAR+ at 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; BC Hydro will continue to supply renewable hydroelectric power to the Blackwater Mine at the volumes required for the expanded throughput capacity and at rates consistent with management's

expectations; the required approvals for the Transaction will be obtained in a timely manner and on acceptable terms, and the other conditions to completion of the Transaction will be satisfied; 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-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.