MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended September 30, 2019 and the period from incorporation to September 30, 2019

ARTEMIS GOLD INC.

Dated November 27, 2019

GENERAL

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("Artemis" or the "Company") for the three months ended and the period from incorporation to September 30, 2019 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended September 30, 2019 and for the period from January 10, 2019 to September 30, 2019 and the notes thereto (together, the "Interim Financial Statements") and the audited financial statements for the period ended May 14, 2019 (the "Audited Financial Statements") appended to Artemis' *Form 2B - Application for the Listing of Common Shares in the Capital of Artemis Gold Inc. on the TSX Venture Exchange* dated August 28, 2019 ("Form 2B"), which is available under the Company's profile on SEDAR at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. 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.

Financial Statements

Management is responsible for the Interim Financial Statements referred to in this MD&A.

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the Audited Financial Statements, which have also been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Based on the nature of the Company's activities, both presentation and functional currency is Canadian dollars.

The Company's Interim Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

TECHNICAL INFORMATION

All scientific and technical information herein related to Velocity Minerals Ltd. ("Velocity" or "VLC") has been reviewed, approved and prepared by Stuart Mills, a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). For additional information regarding the Preliminary Economic Assessment ("PEA"), including its quality assurance and quality control procedures, please see the technical report dated effective September 17, 2019 on the VLC profile at www.sedar.com.

All scientific and technical information herein related to the Company's GK Project (defined below) has been reviewed and approved by Ms. Jean Pautler, P.Geo., who is a qualified person for the purposes of NI 43-101. For additional information regarding the Company's GK Project, including its quality assurance and quality control procedures, please see the technical report dated effective May 31, 2019 on the Company's profile at www.sedar.com.

Background

Artemis was incorporated on January 10, 2019 pursuant to the *Business Corporations Act* (British Columbia) under the name 1193490 B.C. Ltd. Artemis was incorporated as a wholly-owned subsidiary of Atlantic Gold Corporation ("Atlantic") for the purpose of acquiring gold mineral exploration properties. Atlantic is a Canadian based gold producer. Atlantic's common shares were listed and posted for trading on the TSX Venture Exchange ("TSXV") at that time.

On May 14, 2019, Atlantic announced that it had entered into an arrangement agreement with St Barbara Limited ("St Barbara") pursuant to which St Barbara would acquire 100% of all issued and outstanding shares of Atlantic (the “Arrangement”). As part of the Arrangement, Atlantic agreed to distribute 100% of the common shares of Artemis to Atlantic shareholders on the effective date. The Arrangement closed on July 19, 2019.

On July 18, 2019, the Company’s common shares were split on the basis of approximately 1.302 post subdivided shares for every pre subdivided share. All common share, and per share amounts in these financial statements have been retrospectively restated to present post subdivision amounts.

On October 2, 2019, Artemis’ common shares commenced trading on the TSX Venture Exchange.

Artemis’ assets include the interest that it holds in VLC and its option to acquire a 100% interest in the GK Project located in the Telegraph Creek area of British Columbia (the “GK Project”).

VLC Investment

On March 14, 2019, Atlantic, through Artemis, its wholly owned subsidiary at that time, completed a $9,000,000 strategic investment in VLC (the “VLC Investment”) pursuant to an investment agreement dated January 16, 2019 (“Investment Agreement”). A copy of the Investment Agreement is available on VLC’s SEDAR profile at www.SEDAR.com. The VLC Investment comprises (i) 18,600,000 units of VLC (the “VLC Units”) issued at a price of $0.21 per VLC Unit, for $3,906,000, and (ii) $5,094,000 principal amount of secured convertible debentures of VLC (the “Convertible Debentures”).

Each VLC Unit consists of one common share in the capital of VLC (“VLC Share”) and one half of one common share purchase warrant (each whole warrant, a “VLC Warrant”). Each VLC Warrant is exercisable for an additional VLC Share until March 14, 2022 at an exercise price of $0.25 per VLC Share. The Convertible Debentures will earn interest at a rate of 8.5% per annum over a 60-month term (the “Term”), payable semi-annually in cash or VLC Shares at the discretion of VLC. The principal amount of the Convertible Debentures is convertible into VLC Shares during the Term at the election of Artemis at a conversion price of $0.25. The Convertible Debentures are secured with a first ranking charge by way of a general security agreement and guarantee from the material subsidiary of VLC.

Proceeds from the VLC Investment are being used to fund the advancement of Velocity’s flagship deposit, the Rozino gold project located in southeast Bulgaria (“Rozino”) towards feasibility and permitting, including resource expansion and definition drilling, engineering studies, environmental monitoring and assessment and for general working capital purposes. In addition, VLC has used proceeds in respect of entering into option agreements on additional satellite deposits in the region and subsequently explored such areas as further described below.

About VLC

All information related to VLC contained in this MD&A has been taken from VLC’s public disclosure. Artemis can provide no assurances with respect to the accuracy or completeness of any information related to VLC, VLC’s projects or any plans or assumptions of VLC.

Velocity is a gold exploration and development company focused on eastern Europe, with mineral interests in Bulgaria. The Velocity management and board includes mining industry professionals with over 100 years of combined experience spanning Europe, Asia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies. The team’s experience includes all aspects of mineral exploration, resource definition, feasibility, finance, mine construction and mine operation as well as a track record in managing publicly listed companies and bringing real value to shareholders.

Bulgaria is a member of the European Union (2007) and an attractive destination for mining investment. The country’s mining law was established in 1999 and updated in 2011. Mining royalties are low and compare favorably with more established mining countries like Canada, Peru and Chile. Bulgaria also boasts an exceptionally low corporate tax rate of only 10% and the country's education system is excellent with good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria. Despite the positive operating environment, the number of established companies is low, and Velocity is among the first movers in a new influx of foreign mining investment.

Velocity has entered into a number of option agreements with Gorubso Kardzhali A.D. ("Gorubso"), an established and respected mining company in Bulgaria. Gorubso operates the underground Chala Gold Mine (2006) and the Kardzhali Carbon In Leach (CIL) plant (2011), which produces gold dore. Gorubso is the first and only company in Bulgaria to permit and build a carbon-in-leach processing plant. Velocity's management has a long-standing relationship with Gorubso as well as abundant previous experience in Bulgaria and elsewhere in the region.

Velocity formed an exploration and mining alliance with Gorubso Kardzhali A.D., an established Bulgarian operating partner, in January 2018 (the "Alliance"). The Alliance covers all existing and future Gorubso and Velocity projects within an area of 10,400km2 covering the prospective Eastern Rhodope Gold Mining District in southeastern Bulgaria. The Alliance also provides Velocity with access to an operating CIL plant.

Velocity earned a 70% interest in Rozino through delivery of a Preliminary Economic Assessment ("PEA"). Velocity has entered into option agreements with Gorubso to earn a 70% interest in three other gold projects.

<u>Tintyava Property (Rozino Deposit)</u>

The Rozino gold deposit is located within the Tintyava Property, which lies within the municipalities of Ivaylovgrad and Krumovgrad in southeast Bulgaria approximately 350 kilometres (km) by road east-southeast of the capital, Sofia. The Tintyava license is held by Tintyava Exploration EAD ("Tintyava Exploration"), a wholly-owned subsidiary of Gorubso. In July 2017, Velocity's wholly-owned Bulgarian subsidiary, Kibela Minerals AD ("Kibela") entered into an option agreement, under the terms of which Kibela had the right to acquire an undivided 70% legal and beneficial interest in the Tintyava license through delivery to Gorubso of a PEA and completion of certain government exploration work commitments ("Commitments") at Rozino up to the date of exercise of the option and, regionally within, the Tintyava Property up to the end of 2019. The funding requirements for the local and regional Commitments have been met and the governmental renewal report, together with JV commitments to spend a further $1,000,000 within the Tintyava Licence before June next year will be lodged with the Ministry of Energy by year-end. The intention of Velocity is to extend the Tintyava Licence for a minimum of 1 year in May 2020 with the option to extend a further 1 year in June 2021.

On October 31, 2018, Velocity delivered to Gorubso a PEA prepared under NI 43-101. Following delivery of the PEA, Velocity has earned an undivided 70% interest in the Tintyava license, subject to an undertaking to complete and fund the Commitments.

The technical information included below is sourced from an independent PEA Technical Report (the "Report") entitled "Preliminary Economic Assessment - Rozino Project, Tintyava Property, Bulgaria", which is dated October 26, 2018 (effective date September 17, 2018) and was prepared by CSA Global, an international mining consultancy with experience in Bulgaria, in accordance with NI 43-101. As the information is necessarily summarized, readers are encouraged to review the full Report, which includes disclosure on the basis for the PEA and any qualifications and assumptions made by the qualified person, is available on Velocity's website and under Velocity's profile on SEDAR.

Rozino PEA

As noted above, Velocity completed a PEA in September 2018 to earn a 70% interest in the Rozino project. The PEA provides a base case assessment of developing Rozino by open pit mining and on-site crushing, milling and simple flotation to produce a 30 g/t gold concentrate. The concentrate would then be trucked 85km on existing roads to the currently operating carbon-in-leach (CIL) plant where saleable gold doré would be produced.

PEA[1] Highlights

- ***After-Tax Financials**: After-tax $NPV_{5\%}$ of $129 million and after-tax IRR of 33%*
- ***Cash Cost**: All-in sustaining cost[2] of US$543 per ounce*
- ***Annual Gold Production**: Steady state[3] annual production of 65,000 ounces, peak annual production of 78,000 ounces*
- ***Capital Costs**: Total estimated capital costs of $97.6 million (includes contingency)*
- ***Sustaining Capital**: Low estimated sustaining capital of $6.3 million*
- ***Mining**: Open pit with 0.6 g/t gold Cut-Off Grade, attractive strip ratio of 2.5 and 1.51 g/t Life of Mine gold grade*
- ***Processing**: On-site flotation producing gold bearing pyrite concentrate assaying 30 g/t and transportation to the CIL plant (located 85 km from the Project) for processing*
- ***ROCE**: Return on capital expenditure of 3.3*

(1) Base case parameters assume a gold price of US$1,250/ounce and an exchange rate (CAD$ to US$) of 0.75. All amounts are reported in Canadian dollars unless otherwise specified. Financial results on 100% equity basis.
(2) All In Sustaining Cost (AISC) is defined as all cash costs related to mining and processing to final product. It includes on-mine and off-mine costs (direct and indirect). Sustaining capital costs related to continuing the business including exploration, development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals and acquisitions as well as new mine development capital costs are excluded.
(3) Steady state refers to the long-term average over time where processing throughput is maintained at nameplate capacity.

The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Rozino Inferred Mineral Resource Estimate (September 2018)

Cut-off Grade (g/t Au)	Inferred Mineral Resource Estimate		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
0.2	50	0.59	948
0.5	17	1.17	639
0.6	**13**	**1.37**	**573**
0.7	9.7	1.57	490

1. *Effective date September 10, 2018.*
2. *Mineral resources are not mineral reserves and do not have demonstrated economic viability.*
3. *The mineral resource has been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014).*

VLC Exploration and Mining Alliance – Bulgaria

In January 2018, VLC entered into a binding letter agreement with Gorubso, which set out the terms by which VLC and Gorubso formed the Alliance covering all existing and future Gorubso and VLC projects (the "Projects") within an area of 10,400km2 (the "Alliance Area"). In September 2018, VLC and Gorubso entered into a definitive Exploration and Mining Alliance Agreement (the “Alliance Agreement”), which outlined the terms of the Alliance in more detail.

Highlights of the Agreement include:

Alliance Objectives - The Alliance Agreement contemplates the exploration, development, and mining, as applicable, of the Projects and provides for an option/joint venture mechanism by which VLC and Gorubso will partner to maximize value for both parties.

Access to Processing Plant - Gorubso will make its central gold processing plant available to all Projects to process all future mined material as necessary. Securing use of the processing plant provides VLC and the Alliance with reduced project risk, as well as potential capital and time savings.

Advanced Exploration Properties - VLC will have an opportunity to complete option agreements on all Gorubso Projects, whereby it can earn a 70% interest in the Projects on similar terms to the current option for the advanced Rozino gold project.

<u>Other Deposits in Bulgaria</u>

Sedefche

The Sedefche deposit is located in southeast Bulgaria, approximately 39 km by road from the gold processing plant, located in Kardzhali. Sedefche has been explored through 45 surface exploration trenches, 41 exploratory shafts and pits, 122 drill holes of diamond drilling, 3 mega trenches with 86 vertical channel samples, and a metallurgical bulk sample excavated and processed at Gorubso’s gold processing plant. The Project has been advanced through feasibility and environmental permitting in Bulgaria, resulting in the issuance of a mining concession.

In October 2019, Velocity entered into a definitive option agreement with Gorubso, whereby Velocity has been granted the exclusive right to acquire a 70% interest in Sedefche. Velocity considers Sedefche to be an advanced-stage gold deposit and the project has a fully permitted near-surface historical Bulgarian registered gold resource. The deposit remains open for expansion. The option can be exercised by Velocity completing 5,000m of drilling on the project. Drilling has commenced and results are pending.

Momchil Project (Obichnik Deposit)

The Momchil project is located within the municipality of Momchilgrad in southeast Bulgaria approximately 10 km by road east-southeast of the capital, Sofia. Velocity entered into an option agreement for the Momchil project, dated March 5, 2019. Under the terms of the option agreement, Velocity can earn a 70% interest in the Momchil project by delivering certain data and reports including a mineral resource estimate prepared under NI 43-101.

The Momchil project is centered on the Obichnik deposit, which is a geological resource registered on the Bulgarian state balance. Historical resources at Obichnik were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource estimation. Resources were submitted to and accepted by the Bulgarian government, Dragiev, H, 2006, “Momchil Prospecting License, Report at the ‘Zvezdel - Pcheloyad Ore Field’, Geological Report with Resource and Reserve Recalculation of ‘Au-Ag Ores’ at Obichnik Deposit”. Historical resources within the Momchil Project reporting all categories in accordance with the Bulgarian Reserves & Resources classification scheme total approximately 880 thousand tonnes at 1.5g/t Au (1.0g/t Au cut-off) for about 46,000 ounces of gold.

In order to verify the potential existence of additional unmined mineralization at Obichnik, significant drilling will be required. Velocity is not treating the historical resources at the Obichnik deposit as current mineral resources or mineral reserves. Historical resources are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting mineral resources and reserves or reliable. Historical resources are included because they are considered relevant by Velocity as they form additional support for the optioning of the Momchil project by Velocity. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The inclusion of historical resource estimations provides information as to the potential size and nature of the immediate exploration targets within the Momchil project area.

The Momchil Project has had little if any modern systematic exploration carried out and significant exploration potential exists.

Nadezhda Project (Makedontsi Deposit)

The Nadezhda project is located within the municipality of Kardzhali in southeast Bulgaria approximately 280km by road east- southeast of the capital, Sofia. Velocity entered into an option agreement for the Nadezhda project, dated March 5, 2019. Under the terms of the option agreement, Velocity can earn a 70% interest in the Nadezhda project by delivering certain data and reports including a mineral resource estimate prepared under NI 43-101.

The Nadezhda Project is centered on the Makedontsi deposit, which is a geological resource registered on the Bulgarian state balance. Historical resources at Makedontsi were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource classification. Resources were submitted to and accepted by the Bulgarian government, Dragiev H, 2013 "Mlechino Prospecting License, Geological Report at the Nadezhda Prospect, with Resource and Reserve Recalculations of 'Au Ores' at the Makedontsi, Dangovo and Kalina deposits". Historical resources reporting all categories in accordance with the Bulgarian Reserves & Resources classification scheme total approximately 6 million tonnes at 1g/t Au (0.5g/t Au cut-off) for approximately 210,000 ounces of gold.

In order to verify the exploration potential of existing resources at Makedontsi, significant drilling will be required. Velocity is not treating the historical resources at Nadezhda as current mineral resources or mineral reserves. Historical resources are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting mineral resources and reserves or reliable. Historical resources are included because they are considered relevant by Velocity as they form additional support for the optioning of the Nadezhda project by Velocity. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The inclusion of historical resource estimations provides information as to the potential size and nature of the immediate exploration targets within the Nadezhda project area.

The Nadezhda project has had little if any modern systematic exploration carried out and significant exploration potential exists.

2019 Work Program

The 2019 drill program at Rozino commenced in March 2019 with a total of about 12,000m of drilling completed, which includes exploration drilling to expand the resource base as well as resource definition and infill drilling. Through the drill program, Velocity aims to convert the existing Inferred Resources to Measured and Indicated Resources, as such terms are defined by NI 43-101. The drill program is also intended to support additional metallurgical and comminution studies as well as hydrogeological and geotechnical work, all of which will be carried out in parallel. Environmental data collection is ongoing and will continue. VLC plans to complete an additional 1,000m of drilling regionally to begin testing structural targets, located close to the Rozino deposit. It is anticipated that discoveries within several kilometers of the Rozino deposit could potentially add value by utilizing common infrastructure. The above work is being completed in contemplation of a pre-feasibility study, estimated by Velocity to be published in Q2 2020.

Furthermore, at Obichnik (Momchil Project), VLC completed an initial work program focused on surface soil geochemistry and a ground magnetic survey. A total of 525 soil samples and 29 line kilometers of magnetic data have been collected. A drill campaign is also underway to verify mineralization as well as increase understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit. A mineral resource estimate at Obichnik is expected to be published in Q1 2020.

At Makedontsi (Nadezhda Project), an initial work program will focus on surface geochemistry and a CSAMT survey. The mineralization appears to be closely associated with silicification and it is expected that the planned geophysical survey will help locate prospective silicified zones if they exist below the limestone cover. In tandem with the above work, VLC plans to complete an initial drilling program to verify mineralization intersected by historical drill holes, infill untested portions of the mineralized body, as well as increased understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit. A mineral resource estimate at Makedontsi is expected to be published in Q3, 2020.

The GK Project

On May 31, 2019, Artemis entered into an option agreement ("Option Agreement") whereby Artemis has the right to acquire a 100% interest, subject to certain royalty payments (2% net smelter returns on precious metals and 1% net smelter returns on other minerals), in the GK Project. In order for Artemis to exercise its option under the Option Agreement, Artemis must pay:

(i) $125,000 in cash within 10 business days after the effective date of the Option Agreement (paid on June 12, 2019);

(ii) on or before 12 months after the effective date of the Option Agreement, an additional $50,000 in cash and incur certain expenditures of not less than $100,000 (which expenditure commitment is an irrevocable commitment);

(iii) on or before 24 months after the effective date of the Option Agreement, $100,000 in cash and incur certain additional expenditures of not less than $500,000;

(iv) on or before 36 months after the effective date of the Option Agreement, an additional $500,000 in cash and incur certain additional expenditures of not less than $1,300,000;

(v) on or before 48 months after the effective date of the Option Agreement, an additional $750,000 in cash and incur certain additional expenditures of not less than $2,000,000; and

(vi) on or before 60 months after the effective date of the Option Agreement, an additional $1,000,000 in cash and incur certain additional expenditures of not less than $3,000,000.

The GK Project is Artemis' material property for the purposes of NI 43-101. For a complete description of the GK Project see the report entitled "Technical Report on the GK Project" (the "GK Technical Report"), prepared by Jean Pautler, P. Geo and dated May 31, 2019 as available under the Company's profile on SEDAR at www.sedar.com as well as on the Company's website (www.artemisgoldinc.com). The information contained in this section has been derived from the GK Technical Report, is subject to certain assumptions, qualifications and procedures described in the GK Technical Report, some of which are not fully described herein, and is qualified in its entirety by the full text of the GK Technical Report.

The GK Project is located at latitude 57°55'N and longitude 131°25'W on NTS map sheets 104G/13 & 14 and 104J/03 & 04, approximately 17 km west of the community of Telegraph Creek, northwestern British Columbia. Telegraph Creek lies approximately 113 km by road southwest of Dease Lake, British Columbia. The 27,458-hectare GK Project comprises 36 contiguous mineral tenures within the Liard Mining Division, which are 100% owned by Strategic Metals Ltd., subject to the Option Agreement with Artemis. Road access exists across the extreme southeastern GK Project area, but helicopter access, available in Dease Lake, is required to access the main showings on the property.

Regionally the GK Project is situated within Stikinia, a predominantly intra-oceanic island arc terrane accreted to ancestral North America in the Early Mesozoic. Stikinia hosts numerous porphyry-type copper-gold occurrences, specifically in areas where Triassic and Lower Jurassic silica saturated plutons have intruded coeval oceanic island arcs. Examples of such alkalic porphyries in the regional area of the GK Project include the Red Chris mine, the Galore Creek deposit, and the Sheslay occurrences and the region also includes calc-alkalic porphyry-type copper-gold deposits such as Schaft Creek, GJ and KSM. Gold rich deposits such as Brucejack, Premier, Snip, Johnny Mountain, and Spectrum also occur within the area primarily as veins, stockworks and lesser breccias associated with the Late Triassic and Early Jurassic intrusive suites within the Golden Triangle of northwest Stikinia. Deposits are typically Early Jurassic in age. In addition, an Early Jurassic age is inferred for the disseminated, limestone hosted, past-producing Golden Bear gold mine located 55 km northwest of the GK Project. Mineralization on the above-mentioned occurrences is not necessarily indicative of the mineralization on the GK Project.

The GK Project is primarily underlain by arc related volcano-sedimentary rocks of the Upper Triassic Stuhini Group, which is intruded by an approximate 20 km2 granodiorite and diorite to quartz diorite pluton (informally named the Grass Mountain pluton in this report) and similar small plug of Upper Triassic to Jurassic age in the east-central property area, and quartz diorite of the Middle to Upper Triassic Tahltan Lake and Tahltan River plutons in the western property area.

Documented historical exploration on the GK Project area, undertaken from 1916 to 1991, has included mapping, prospecting, rock and stream sediment geochemistry, soil sampling, hand trenching, 116.6 km of ground magnetic surveying, and minor self-potential ground geophysical surveying. Work by Strategic was completed between 2005 and 2018 and has included: prospecting; geological mapping; stream sediment and rock geochemical sampling; contour and grid soil sampling; minor hand trenching; an airborne magnetic and VTEM survey covering approximately 12% of the property; a 13.95 km induced polarization geophysical survey and; 927.81m of diamond drilling in two holes on the Winter Creek zone in 2010. Soil geochemistry now covers approximately 30% of the property and approximately 40% has been mapped. The GK Project is at an early exploration stage.

The GK Project constitutes a property of merit based on: favourable geological setting within the well mineralized Stikine Arch; significant vein and possible porphyry style mineralization; untested soil and stream sediment anomalies and; untested geophysical targets. A contingent two phase exploration program is recommended to follow up significant mineralized zones and soil geochemical and geophysical anomalies with a Phase 1 program consisting of extension of the helicopter-borne magnetic/VTEM survey to cover the entire Grass Mtn. pluton, proximal plug and margins additional soil geochemistry, detailed mapping, prospecting, and hand trenching with a budget of $400,000. Contingent on results from Phase 1, a Phase 2 diamond drill program with a $500,000 budget is proposed to follow up results from Phase 1 and earlier work programs.

During the quarter, an airborne high resolution aeromagnetic and radiometric survey was completed over the GK project area, as recommended by a consultant of Strategic during a review of GK. The Company is in the process of reviewing the results of this work.

Financial

As an exploration stage company, Artemis does not have revenues and is expected to generate operating losses. As at September 30, 2019, the Company had cash of $32,510,450, retained earnings of $7,484,286 and working capital of $32,123,440.

During the period since January 10, 2019 ("Inception") to September 30, 2019, the Company received net proceeds of $36,541,352 related to the issue of common shares and $5,094,000 related to the issue of convertible debt which has since been converted to common shares of the Company (see the *Liquidity and Capital Resources* section below).

SELECTED FINANCIAL INFORMATION

The following financial information is derived from the Company's Interim Financial Statements, prepared in accordance with IFRS applicable to interim financial reporting including IAS 34 and presented in Canadian dollars. It should be read in conjunction with the Company's Interim Financial Statements as well as the Audited Financial Statements.

	For the three months ended September 30, 2019	**For the period January 10, 2019 to September 30, 2019**
Revenue*	-	-
Net Income	1,387,978	8,631,817
Basic Income per share	0.06	0.71
Diluted income per share	0.06	0.50
Cash dividend declared per share	-	-

	September 30, 2019	**May 14, 2019**
Total assets	50,757,050	13,199,795
Total non-current financial liabilities	-	-

**As the Company has yet to achieve commercial production from its mineral related assets, the Company has no revenue to report during the financial reporting periods noted above. Net income is mainly comprised of gains from its investment in VLC.*

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

During the three months ended September 30, 2019 and the period from Inception to September 30, 2019 the Company had net income of $1,387,978 and $7,484,286, respectively comprised of:

		For the three months ended September 30, 2019		For the period January 10, 2019 to September 30, 2019
Operating Expenses				
Management fees and wages	$	(67,940)	$	(67,940)
Investor relations and corporate development		(2,770)		(2,770)
License and insurance		(3,375)		(3,375)
Office and general		(11,505)		(11,505)
Professional fees		(16,179)		(135,413)
Transfer agent and regulatory		(33,724)		(33,724)
Net loss from operations		(135,493)		(254,727)
Other Income/ (Expense)				
Convertible debenture interest expense		(21,227)		(148,591)
Equity share of investment in associate		(117,018)		(185,741)
Gain on investment in associate		1,823,016		9,186,399
Interest income		34,477		34,477
Net income before income taxes		1,583,755		8,631,817
Deferred income tax expense		(195,777)		(1,147,531)
Net Income and comprehensive income for the period	$	1,387,978	$	7,484,286

Operating Expenses for the three months ended September 30, 2019 and the period January 10, 2019 to September 30, 2019

During the three months ended September 30,2019 and January 10, 2019 to September 30, 2019, the Company had operating expenses of $135,493 and $254,727, respectively. Artemis was incorporated on January 10, 2019 and was listed on the TSXV on October 2, 2019. Expenses in this period relate primarily to management fees and wages for the Chief executive officer and the Chief financial officers and professional fees, transfer agent and regulatory fees related to costs and fees related to its recent listing on the TSX Venture Exchange.

Other Income (Expenses) for the three months ended September 30, 2019 and the period January 10, 2019 to September 30, 2019

Convertible debenture interest expense

On March 14, 2019, the Company issued convertible debentures (the "Debentures") of $5,094,000 to the Company's parent, Atlantic. The Debentures carried an interest rate of 8.4% (due semi-annually in March and September). The principal amount of the Debentures was due and payable on demand. At any time, Atlantic could, at its option, convert the debenture into common shares of the Company at a conversion price of $0.7680 per share.

On July 19, 2019, pursuant to the Arrangement, Atlantic converted the Debentures ($5,094,000 in principal and $148,591 in interest) into 6,825,986 common shares of Artemis at $0.7680 of debt per share.

Interest and accretion expense for the three-month ended September 30,2019 and period January 10, 2019 to September 30, 2019 was $21,227 and $148,591, respectively and has been expensed to the statement of income and comprehensive income.

Gain on Investment in Velocity

The investment in VLC is comprised of:

	Initial investment	Gain at inception	Fair value change in the period	Equity pick up	September 30, 2019
Convertible debentures	$ 5,094,000	$ -	$ 5,262,078	$ -	$ 10,356,078
Investment in associate - common shares	3,906,000	1,488,000	-	(185,741)	5,208,259
Warrants	-	1,230,531	1,205,791	-	2,436,322
Total investment	$ 9,000,000	$ 2,718,531	$ 6,467,869	$ (185,741)	$ 18,000,659

On March 14, 2019, the Company completed an investment in VLC for a total consideration of $9,000,000. Included in the investment was a $5,094,000 secured convertible debenture in VLC, plus an equity component comprising 18,600,000 Units of VLC for cash consideration of $3,906,000. Further, as part of the Investment Agreement, the Company has the right to designate one individual to be nominated, and if elected, to serve as a director of VLC provided the Company holds at least 15% of the issued and outstanding common shares of VLC, with the number of nominees increasing to two directors if the Company holds 30% or more of the issued and outstanding common shares of VLC.

The convertible debenture earns interest at an annual rate of 8.5% payable semi-annually, over a five-year term. The interest can be paid in cash or common shares of VLC, at the discretion of VLC. The principal amount of the convertible debentures is convertible into common shares of VLC at the election of the Company at a conversion price of $0.25. The convertible debentures are secured with a first ranking charge at any time by way of general security agreement and guarantee from the material subsidiary of VLC.

The convertible debenture investment is recognised as Fair Value through Profit and Loss (FVPL). At Inception, the convertible debenture was recorded at the equivalent of cash consideration paid. As at September 30, 2019, the fair value of the convertible debenture increased to $10,356,078, resulting in a gain of $5,262,078 for the period of January 10, 2019 to September 30, 2019 ($1,274,573 for the three months ended September 30, 2019).

The equity component of VLC comprised 18,600,000 Units of VLC, with each Unit consisting of one common share and one half of a warrant. The warrants are exercisable into common shares of VLC at an exercise price of $0.25, with an expiry date of March 14, 2022.

The attributed cost of the common shares at the date of Inception was $5,394,000 and was determined using the traded stock price of VLC on March 14, 2019 which was $0.29 per common share multiplied by the number of common shares held. At Inception, the attributed cost of the warrants was determined using the Black-Scholes option pricing model which was $1,230,531. The attributed costs were higher than the cash outlay, resulting in a gain at Inception.

The Company applies equity accounting over the investment in the common shares of VLC as the Company has significant influence over VLC due to its share ownership in the Company and its ability to have board representation. As a result, at Inception of the investment, the common shares were recognized at attributed cost, with the carrying amount of the investment increasing or decreasing to recognise the Company's share of the profit or loss of VLC at each reporting period. As at September 30, 2019, the Company had an approximately 19% ownership interest in VLC.

The warrants have been accounted for as FVPL. The Company used the Black-Scholes option pricing model to calculate the fair value of the warrants held in VLC. At Inception, the fair value of the warrants was $1,230,531. As at September 30, 2019, the fair value of the warrants increased to $2,436,322, resulting in an additional gain on investment of $1,205,791 for the period of January 10, 2019 to September 30, 2019 (gain of $548,443 for the three months ended September 30, 2019).

Interest Income

Interest income was $34,477 and relates to interest earned on cash balances from private placement proceeds as discussed below.

Deferred Income Tax for the three months ended September 30, 2019 and the January 10, 2019 to September 30, 2019

The deferred income tax expense is largely a result of taxable temporary differences resulting from the accounting gain on the various instruments comprising the Company's investment in VLC, which is not yet realized for tax purposes.

LIQUIDITY AND CAPITAL RESOURCES

Artemis has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at September 30, 2019, the Company had retained earnings of $7,484,286.

On March 14, 2019 the Company issued 5,085,710 shares for cash proceeds of $3,906,000.

On June 12, 2019 the Company issued 1 share for cash proceeds of $125,000.

On July 18, 2019, pursuant to the Arrangement, Atlantic converted the Debentures ($5,094,000 in principal and $148,591 in interest) into 6,825,986 common shares of Artemis at $0.7680 of debt per share.

On August 27, 2019, Artemis completed a non-brokered private placement financing for gross proceeds of $32,641,566 (the "Private Placement"). Artemis expects to use the net proceeds from the Private Placement towards funding further exploration of its GK Project in Northwestern B.C., to identify and finance further growth and development opportunities, as well as for general working capital.

The Private Placement resulted in Artemis issuing 36,268,407 units (the "Artemis Units") at a price of $0.90 per Artemis Unit. Each Artemis Unit consists of one Artemis Share and one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional Artemis Share at a price of $1.08 per share for a period of 60 months following closing of the Private Placement.

Certain directors and officers of Artemis subscribed to 17,889,155 common shares which are subject to an escrow agreement. Ten percent of the common shares were released from escrow on September 30, 2019 and 15% will be released from escrow every six months starting March 31, 2020 until September 30, 2022. At September 30, 2019 16,100,240 shares remained in escrow.

As the date of this report the Company has sufficient funds to complete the plans to continue exploration activities at its GK Project, as discussed above, and finance its general and administrative costs for the next 12 months. As such, the Company has adequate working capital to complete its planned exploration and maintain corporate capacity for the ensuing 12 months. Excess available funds will be allocated to identify and finance further growth and development opportunities.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Artemis.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel included in Consulting and management fees in the Statement of Income and Comprehensive Income is:

Related Party	Relationship	Compensation type	Three months ended September 30, 2019	Period from January 10 to September 30, 2019
Steven Dean	Chairman and CEO	Management fees (1)	29,167	29,167
Chris Batalha	CFO and Corporate Secretary	Wages	20,833	20,833
			50,000	50,000

(1) Management fees are paid to Sirocco Advisory Services, a company controlled by Steven Dean.

As discussed in the Liquidity and Capital Resources section above, certain directors and officers subscribed to the Private Placement.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2019 or as at the date hereof.

OUTSTANDING SHARE DATA

The authorized capital of Artemis consists of an unlimited number of common shares. As of the date of this report, there were 48,180,105 common shares outstanding and 32,268,407 warrants. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $1.08 per until August 19, 2024.

On October 23, 2019, the Company granted of 1,520,000 incentive stock options (the "Options") pursuant to the Company's Stock Option Plan, to directors, officers and employees of the Company. The Options are exercisable at a price of $1.16 per share and expire on October 24, 2029.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The critical estimates and judgements that the Company's management has made in the process of applying the Company's accounting policies are disclosed in the Company's audited financial statements for the period of January 10, 2019 to May 14, 2019.

CAPITAL MANAGEMENT

The Company manages its capital structure, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets and its investment in VLC. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. In the management of capital, the Company considers all components of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration stage. As such the Company has relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended September 30, 2019.

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 receivables, both of which are measured at the amortized costs and investment in a convertible debenture issued by VLC and an investment in VLC warrants, both of which are designated as FVPL.

The Company's financial instruments also include amounts due to a related party and accounts payable which are measured at amortized cost.

Fair value measurements

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

The Company's investment in the VLC convertible debentures, the investment in VLC warrants and the convertible debenture liability are categorized as Level 3 in the fair value hierarchy, as observable market data for this investment is not available. The fair values of the cash, receivables, accounts payable and accrued liabilities and due to related party balance and the convertible debenture liability approximate the carrying value as at September 30, 2019.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's Form 2B. These are not the only risks and uncertainties that Artemis faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Artemis' general and administrative expenses and exploration and evaluation expenses is provided in the Company's statement of income and comprehensive income contained in its Audited Financial Statements and Interim Financial Statements, which are all available on Artemis' website and its profile on SEDAR at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking statements” (also referred to as “forward-looking information”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Artemis expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. When used in this MD&A, the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Artemis’ business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Artemis to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Artemis’ planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Artemis to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; potential forfeiture of the Option Agreement; the limited operating history of Artemis; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licences; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the “Risk Factors” above.

Although Artemis has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

APPROVAL

The Audit Committee and the Board of Artemis have approved the disclosure contained in this MD&A on November 27, 2019. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company’s profile SEDAR website at www.sedar.com or by contacting the registered and records office, located at 2600-595 Burrard Street Vancouver, BC.