

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2025

ARTEMIS GOLD INC.

Dated August 12, 2025



ARTEMIS GOLD INC.

Management's Discussion and Analysis

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

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1. GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") for the three and six months ended June 30, 2025, 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 six months ended June 30, 2025 ("**Q2 2025**" and "**YTD 2025**", respectively) and June 30, 2024 ("**Q2 2024**" and "**YTD 2024**", respectively) and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2024 ("**Annual Financial Statements**") and its most recently filed Annual Information Form ("**AIF**"), 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**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, unless otherwise noted. 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.

All scientific and technical information herein related to the Blackwater Gold Mine located in central British Columbia ("**Blackwater**" or the "**Blackwater Mine**") has been reviewed and approved by Mr. Alastair Tiver, P.Eng., who is the Company's Vice President Technical Services and a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). 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**"). On February 21, 2024, the Company announced the results of an expansion study to optimize the timing of expansion of Blackwater 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 "**Expansion Study**"). Both the 2021 Feasibility Study and the Expansion Study news releases are available on the Company's profile at www.sedarplus.ca.

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.

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2. HIGHLIGHTS AND OUTLOOK

- a) **Commercial Production achieved in industry leading time:** The Company produced its first pour of gold and silver in late January 2025 and declared commercial production at the Blackwater Mine on May 1, 2025, marking the Company's transition from project development to operations. During the 30-day period prior to declaring commercial production, the milling circuit at Blackwater averaged 15,300 tonnes per day ("tpd"), representing 93% of nameplate capacity.
- b) **Mine opening event:** The achievement of commercial production was followed by the official opening of the Blackwater Mine, celebrated with a ceremony held on site in late-May 2025. The event was attended by Premier David Eby, Minister of Mining and Critical Minerals Jagrup Brar, and representatives of the Lhoosk'uz Dené Nation, Ulkatcho First Nation, and other key stakeholders.
- c) **Speed of operations ramp-up:** Since declaring commercial production, milling operations continued to ramp up and during the two-month post-commercial production period (May and June, collectively the "post-commercial production period"), the milling circuit averaged 16,206 tpd or 98.6% of nameplate capacity and was above nameplate in June.
- d) **Achievement of production and cost guidance:** During the post-commercial production period, Blackwater produced 34,824 ounces at an average all-in sustaining cost¹ ("AISC") of US\$805 per ounce sold.
- e) **Strong financial performance:** During Q2 2025, adjusted EBITDA¹ of \$146.4 million, net income of \$100.2 million or \$0.43 per share on a fully diluted basis, and cash flow from operating activities of \$185.1 million during the quarter.
- f) **Full-year guidance reiterated:** Artemis remains well positioned to achieve its full-year production guidance of 190,000 to 230,000 ounces of gold, including 160,000 to 200,000 ounces during the post-commercial production period at AISC¹ of US\$670 to US\$770 per ounce. AISC¹ is expected to trend lower in the second half of the year as operating efficiencies improve and production increases.
- g) **Underwritten commitment for refinancing of Project Loan Facility ("PLF"):** On August 12, 2025, the Company executed a credit-approved commitment letter and term sheet with one of its existing PLF lenders to underwrite a revolving credit facility of \$700 million (the "RCF"). The RCF will be used to discharge the Company's remaining obligations associated with the PLF and Standby-Facility.
- h) **Phase 1 optimization underway:** The Company has commenced a number of initiatives that it expects will allow Blackwater to consistently perform above its nameplate capacity for milled tonnes and simultaneously continue to improve recoveries.
- i) **Expansion being considered:** The Company continues to evaluate the potential acceleration of its next phase of expansion, with a decision expected before the end of 2025.

¹ See Non-IFRS Measures section of this MD&A

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3. CORPORATE UPDATE

During Q2 2025, the Company announced a leadership transition with the appointment of Mr. Dale Andres as Chief Executive Officer and Director. Mr. Andres had served as a non-executive director of Artemis Gold since May 2023 and brings over 30 years of international mining experience, including executive leadership roles at Gatos Silver and Teck Resources.

Mr. Steven Dean, the Company's founder, transitioned to the role of Executive Chair.

Mr. Jeremy Langford continues as President, with a focus on business growth, asset optimization, and development.

4. RESULTS OF OPERATIONS

The Company continued its strong health and safety performance and as at the end of July 2025 achieved 5.5 million hours worked without a lost-time incident and a total recordable injury frequency rate of 1.46 per million hours worked.

The following tables summarize key operating statistics and unit analysis. The information for May 2025 and June 2025 is being presented to allow readers to better interpret the results of the post-commercial production period. The Company does not expect to present monthly operating statistics in future MD&As.

Operating statistics	Units	May 2025	June 2025	Total: Post-commercial production period
Ore mined	tonnes	2,666,222	2,150,598	4,816,820
Waste mined	tonnes	1,099,906	1,304,745	2,404,651
Strip ratio	waste / ore	0.41	0.61	0.50
Total mined	tonnes	3,766,128	3,455,343	7,221,471
Milled	tonnes	486,447	502,141	988,588
Milled	tonnes per day	15,692	16,738	16,206
Gold grade	grams per tonne	1.27	1.42	1.34
Gold recoveries ⁽¹⁾	%	82.3%	85.4%	84.0%
Gold produced	ounces	16,361	18,463	34,824
Gold sold - spot sales	ounces	14,715	10,106	24,821
Gold sold - stream deliveries	ounces	-	3,291	3,291
Gold sold - hedge deliveries	ounces	3,000	3,000	6,000
Gold sold - total	ounces	17,715	16,397	34,112

(1) Gold recoveries include gold recovered in circuit.

Totals may differ due to rounding.

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Unit analysis	Units	Total: Post-commercial production period
Cash Cost per gold ounce ¹	CAD\$ per ounce	\$ 949
Cash Cost per gold ounce ¹	US\$ per ounce	\$ 690
AISC per gold ounce ¹	CAD\$ per ounce	\$ 1,109
AISC per gold ounce ¹	US\$ per ounce	\$ 805
Average realized gold price ¹	CAD\$ per ounce	\$ 4,578
Average realized gold price ¹	US\$ per ounce	\$ 3,326

Gold production during the month of April totaled 15,799 ounces and gold production during Q2 2025 totaled 50,623 ounces. Gold production in Q1 2025 totaled 12,720 ounces. Year-to-date gold production totaled 63,343 ounces through June 30, 2025, including 28,519 ounces produced during the pre-commercial production period (January through April, collectively the “**pre-commercial production period**”).

As reflected in the table above, the Company continues to optimize Phase 1 operations, with improvements in tonnes milled, recoveries and grades milled from May 2025 to June 2025. The Blackwater mill operated at 102% of nameplate capacity in the month of June, averaging 16,738 tpd.

In late July 2025 (subsequent to the quarter-end) the Company successfully completed a 75-hour planned maintenance shut-down of the processing plant that included various improvements and optimizations to the dry and wet circuits, which is expected to allow the mill to further (and more consistently) outperform the nameplate capacity. Various initiatives are also underway to further improve recoveries, including augmenting the Company's understanding of the ore characteristics in the oxide and transitional zones located in the upper areas of the deposit in order to optimize the mill feed blend.

AISC¹ for the post-commercial production period amounted to US\$805 per ounce sold. The Company sold 34,112 ounces during this two-month period. AISC¹ is reported net of a credit of \$4.4 million associated with silver revenue for the post-commercial production period and a credit of \$17.1 million of cash production cost capitalized to inventory during the two-month period. Below are relevant factors used in determining AISC¹ for Q2 2025:

- **By-product credits** - Silver revenue for the post-commercial production period of \$6.8 million includes the impact of ounces produced prior to the achievement of commercial production but which were only delivered in June 2025, due to an agreement to initially defer deliveries under the Silver Stream. While the timing of revenue recognition (in June 2025) is appropriate under IFRS, the Company has reduced the silver by-product credit within its determination of AISC¹ for the post-commercial production period to normalize for the impact of these deferred ounces.
- **Inventory credits** - When determining the value of the Company's inventory balances, which in turn drives the quantum of the credit to production cost (and AISC¹), the Company only attributes costs to high-grade and medium-grade ore when valuing stockpile inventory.

Lease payments on the Company's mining fleet are due on the first day of each calendar quarter. As a result, there were no lease payments made during the post-commercial production period.

¹ See Non-IFRS Measures section of this MD&A

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The Company's low AISC for the post-commercial production period reflects, amongst other factors, the benefit of Blackwater's low strip ratio, as well as comparatively low cost of diesel consumption associated with Blackwater's hauling activities due to the down-hill haul from the pit to the process plant, stockpile areas and the tailings storage facility. Blackwater also benefits from comparatively low cost of power as the Company invested in a 135km transmission line which connects Blackwater to hydro-electric power.

5. FINANCIAL RESULTS

During Q2 2025, the Company generated net income of \$100.2 million or \$0.44 basic earnings per share, compared to a loss of \$5.7 million or \$0.03 loss per share in Q2 2024. Similarly, during YTD 2025, the Company generated net income of \$104.8 million or \$0.46 basic earnings per share, compared to a net loss of \$12.4 million or a loss per share of \$0.06 in YTD 2024.

EBITDA¹ for Q2 2025 totaled \$168.9 million, while adjusted EBITDA¹ for the same period amounted to \$146.4 million. During the comparative period, the Company had EBITDA¹ of negative \$5.6 million and adjusted EBITDA¹ of negative \$4.5 million. For YTD 2025, EBITDA¹ and adjusted EBITDA¹ totaled \$175.3 million and \$173.5 million, respectively, compared to EBITDA¹ and adjusted EBITDA¹ of negative \$12.2 million and \$9.2 million in YTD 2024.

Cash flow from operating activities was \$185.1 million for Q2 2025 and \$199.1 million for YTD 2025, compared to negative \$0.9 million and negative \$6.1 million during the respective comparative periods.

The improvement in all of the metrics noted above reflect the impact of the successful start-up of the Blackwater Mine in early 2025.

During Q2 2025 and YTD 2025, the cash used in investing activities amounted to \$147.6 million and \$231.9 million, respectively, compared to \$124.6 million and \$253.4 million in the respective comparative periods.

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

¹ See Non-IFRS Measures section of this MD&A

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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Revenue	231,064	-	272,131	-
Cost of sales				
Production costs	(55,386)	-	(63,938)	-
Depreciation and depletion	(7,791)	-	(8,458)	-
Gross profit	167,887	-	199,735	-
General and administrative expense	(5,052)	(4,474)	(10,123)	(9,167)
Finance expense	(14,598)	(127)	(14,746)	(211)
Finance income	251	-	251	-
Equity income (loss) from investment in associate	6	(74)	(109)	(166)
Unrealized change in fair value of derivatives	(1,731)	(1,052)	(22,637)	(2,829)
Income (loss) before income taxes	146,763	(5,727)	152,371	(12,373)
Current income tax expense	(3,066)	-	(3,066)	-
Deferred income tax expense	(43,511)	-	(44,476)	-
Net income (loss) and comprehensive income (loss)	100,186	(5,727)	104,829	(12,373)
Net income (loss) per common share				
Basic	0.44	(0.03)	0.46	(0.06)
Diluted	0.43	(0.03)	0.45	(0.06)
Weighted average number of common shares				
Basic	228,071,254	202,671,299	226,781,701	201,075,812
Diluted	235,268,210	202,671,299	233,457,530	201,075,812

Revenue

The Company recorded revenue of \$231.1 million and \$272.1 million in Q2 2025 and YTD 2025, respectively, driven by the initial sales of gold and silver in the current year following the commencement of production at the Blackwater Mine, broken down as follows:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Revenue (cash)				
Gold sold into the spot market	168,492	-	208,832	-
Gold delivered into the Gold Stream	5,269	-	5,430	-
Gold delivered into Discretionary Hedges	30,186	-	30,186	-
	203,947	-	244,448	-
Silver sold into the spot market	1,594	-	1,862	-
Silver delivered into the Silver Stream	1,277	-	1,277	-
	206,818	-	247,587	-
Revenue (non-cash)				
Gold Stream - value of 65% discount on gold delivered into the Gold Stream	9,786	-	10,084	-
Difference between market price and hedge price on gold ounces delivered into Discretionary Hedges	10,522	-	10,522	-
Amortization of deferred revenue - Silver Stream	3,938	-	3,938	-
	24,246	-	24,544	-
Total Revenue (cash and non-cash)	231,064	-	272,131	-

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During Q2 2025, the Company sold a total of 49,517 ounces of gold, consisting of 37,226 ounces sold into the spot market, 3,291 ounces delivered into the Gold Stream, and 9,000 ounces delivered into gold forward sales contracts which were not part of the Mandatory Hedge Program. For the year-to-date period ended June 30, 2025, total gold sales were 59,053 ounces, comprised of 46,652 ounces sold into the spot market, 3,401 ounces delivered into the gold stream, and 9,000 ounces delivered into gold forward sales contracts, which are not under the Mandatory Hedge Program.

Silver sales in Q2 2025 totaled 174,802 ounces, including 32,000 ounces sold into the spot market and 142,802 ounces delivered under the Silver Stream. For the year-to-date period, silver sales totaled 180,640 ounces, consisting of 37,838 ounces sold into the spot market and 142,802 ounces delivered into the stream.

The majority of the Company's gold sales occur in the spot market, where gold is sold at prevailing market prices and proceeds are received in full.

Gold forward sales contracts, which are not part of the Mandatory Hedge Program (as defined in Note 19 of the Interim Financial Statements), are classified as derivative financial instruments. Accordingly, the full spot market value of the gold at the time of settlement is recognized in revenue, with a corresponding offset to any previously recorded unrealized liabilities on the balance sheet associated with the respective gold forward sales contracts delivered into. While the Company recognizes the spot price in revenue, it only receives the contractual cash proceeds defined under the forward contract, which may differ from the spot price depending on the contract terms.

The Company's Gold Stream was entered into as part of the consideration for the acquisition of the Blackwater Mine. Under this agreement, the streaming counterparty pays a purchase price equal to 35% of the prevailing U.S. dollar spot price for each gold ounce delivered. The remaining 65% discount is treated as variable consideration under the purchase agreement and is recognized as revenue and as an addition to the carrying value of the Blackwater mineral interest as the ounces are delivered (see Note 8 to the Interim Financial Statements for further detail).

The Non-IFRS Measures section of this MD&A includes a reconciliation of total gold revenue to the calculation of average realized CAD gold price for spot sales for both Q2 2025 and YTD 2025. This reconciliation reflects the magnitude of the various cash and non-cash components of gold revenue.

No metal sales occurred during the comparable periods in 2024, as the Blackwater Mine was still in development.

Cost of sales

The Company recorded total cost of sales of \$63.2 million in Q2 2025 and \$72.4 million year-to-date, reflecting the initial sales of gold and silver in the current year, as described above.

From January 2025 to April 2025, prior to the achievement of commercial production, cost of sales was determined based on the valuation of metal inventories using actual costs adjusted to reflect the normal production capacity of the Blackwater Mine. Other ramp-up and commissioning costs incurred during this period were capitalized in accordance with the Company's accounting policies, including direct materials and labour, a proportionate allocation of overhead, and other construction-related expenditures. Depreciation and depletion of mineral properties and plant assets were not recognized during the pre-commercial production period.

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During the post-commercial production period, metals inventories were valued based on actual production costs incurred in the period, and depreciation and depletion of mineral properties and plant assets commenced in line with the transition to commercial operations.

Finance expense

The Company recorded total finance expense of \$14.6 million and \$14.7 million in Q2 2025 and YTD 2025, respectively, primarily comprised of interest expense on debt, accretion expense on deferred revenue, and interest expense on lease liabilities.

Finance expenses incurred in the pre-commercial production period were capitalized as borrowing costs to mineral property (see Note 6 in the Interim Financial Statements for total borrowing costs capitalized during YTD 2025).

Unrealized change in fair value of derivatives

The unrealized change in fair value of derivatives relates to the Company's gold forward sales contracts that do not form part of the Mandatory Hedge Program. The Company recorded an unrealized loss of \$1.7 million in Q2 2025 and \$22.6 million year-to-date, primarily driven by increases in Canadian dollar-denominated gold forward price curves over the respective periods.

Current and deferred income tax expense

The Company is currently subject to the following tax regimes:

- a) BC Mineral Taxes, which is comprised of both a 2% Net Current Proceeds ("NCP") Tax and a 13% Net Revenue Tax. NCP tax is based on the current period 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 the six months ended June 30, 2025, the Company recorded \$3.1 million of current income tax expense and \$44.5 million of deferred income tax expense. The current income tax expense relates to the 2% NCP Tax. The deferred income tax expense is related to both Provincial and Federal Income Tax (six months ended June 30, 2025 - \$34.4 million) and the 13% Net Revenue Tax (six months ended June 30, 2025 - \$10.1 million). The deferred income tax expense represents the use of losses and other tax attributes to offset what would otherwise be income subject to current tax. The deferred tax expense is lower than what it would otherwise be due to the recognition of \$10.1 million in deferred income tax assets that were not previously recognized as the mine was still in the development phase.

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6. SUMMARY OF QUARTERLY RESULTS

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

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Revenue	231,064	41,067	-	-
Production costs	(55,386)	(8,552)	-	-
Depreciation and depletion	(7,791)	(667)	-	-
Finance expense	(14,598)	-	-	-
General and administrative expense	(5,052)	(5,071)	(3,773)	(4,392)
Unrealized change in fair value of derivatives	(1,731)	(20,906)	(4,695)	(5,634)
Current income tax expense	(3,066)	-	-	-
Deferred income tax expense	(43,511)	(965)	-	-
Net income (loss)	100,186	4,642	(8,770)	(10,299)
Basic net income (loss) per share	0.44	0.02	(0.04)	(0.05)
Diluted net income (loss) per share	0.43	0.02	(0.04)	(0.05)
Cash dividend declared per share	-	-	-	-
	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
General and administrative expense	(4,474)	(4,693)	(3,685)	(3,200)
Unrealized change in fair value of derivatives	(1,052)	(1,777)	-	-
Net loss	(5,727)	(6,646)	(3,901)	(2,579)
Basic and diluted net loss per share	(0.03)	(0.03)	(0.02)	(0.01)
Cash dividend declared per share	-	-	-	-

In 2025, the Company made its initial sales of gold and silver, recording both revenue and cost of sales for the first time.

During Q2 2025, following the commencement of commercial production on May 1, 2025, borrowing costs incurred after this date were recorded to finance expense in the statements of income (loss), and depreciation and depletion of mineral properties and plant assets commenced.

In quarters prior to Q1 2025, fluctuations in the income statement were primarily driven by changes in general and administrative expense which in turn was primarily driven by share-based payment expense, as well as unrealized changes in fair value of derivatives, impacted by fluctuations in the price of gold denominated in Canadian dollars, affecting the Company's gold forward sales contracts outside of the Mandatory Hedge Program.

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

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

Liquidity

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

	As at June 30, 2025 \$	As at December 31, 2024 \$
Assets		
Cash and cash equivalents	54,861	28,279
Other current assets	44,325	24,547
Current assets	99,186	52,826
Other non-current assets	1,917,724	1,653,582
TOTAL ASSETS	2,016,910	1,706,408
Liabilities		
Other current liabilities	434,922	306,595
Current liabilities	434,922	306,595
Non-current liabilities	833,770	808,960
TOTAL LIABILITIES	1,268,692	1,115,555
NET ASSETS	748,218	590,853
WORKING CAPITAL⁽¹⁾	(335,736)	(253,769)

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

	< 1 year \$	2 - 3 years \$	4 - 5 years \$	> 5 years \$	Total \$
Accounts payable, accrued liabilities and provisions	133,526	-	-	-	133,526
Lease liabilities	29,573	75,023	69,605	6,367	180,568
Commitments	53,665	-	-	-	53,665
Long-term debt	255,076	207,030	105,611	20,487	588,204
Asset retirement obligation	-	-	-	112,644	112,644
Total	471,840	282,053	175,216	139,498	1,068,607

As at June 30, 2025, the Company had a working capital deficit of \$335.7 million. The Company poured its first gold and silver from its Blackwater Mine on January 29, 2025 and achieved commercial production on May 1, 2025.

The working capital deficit includes \$222.4 million of payments associated with the current terms of the Company's PLF and Stand-by Facility. Subsequent to period-end, the Company repaid \$40 million in principal under the Stand-by Facility. However, on August 12, 2025, the Company executed a credit-approved commitment letter and term sheet with one of its existing PLF lenders (a Canadian bank) to underwrite the \$700 RCF. The Company expects to utilize the RCF to discharge its remaining obligations associated with the PLF and

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Standby-Facility. Financial close of the RCF remains subject to customary conditions precedent and the RCF is expected to mature four years following such financial close.

The working capital deficit also includes \$46.3 million in current liabilities (derivative liabilities and deferred revenue) that are expected to be settled by physical delivery of future production. In addition, other current liabilities include \$7.5 million in provisions expected to be settled in future by issuance of a variable number of common shares, while approximately \$12 million of the current lease liabilities are only due in 2026.

The Company expects that its available liquidity as at June 30, 2025, together with projected cash flows from ongoing mining operations, will be sufficient to meet its contractual obligations for at least the next 12 months and beyond. This assessment is based on management's short-term cash flow forecast, which involves significant judgment and assumptions, including the estimated timing and volume of near-term production, prevailing gold prices, and anticipated operating costs. Undrawn amounts under the RCF (following the expected refinancing of the PLF and Stand-by Facility) are also expected to be available to provide additional flexibility as it relates to the Company's ongoing optimization of Blackwater's Phase 1 operations and near-term expansion options.

The estimated volume of near-term production is consistent with the Company's estimated reserves 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 and debt servicing from equity financing or other capital sources.

The Company currently does not yet pay a dividend.

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 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

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thereto. The Company will continually monitor and re-assess the likelihood and magnitude of any net liability associated with such proceedings.

Cash Flows

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Net cash from (used in) operating activities	185,138	(913)	199,141	(6,117)
Net cash used in investing activities	(147,554)	(124,558)	(231,904)	(253,444)
Net cash (used in) provided by financing activities	(13,948)	82,213	59,345	214,225
Change in cash and cash equivalents	23,636	(43,258)	26,582	(45,336)
Cash and cash equivalents, beginning	31,225	154,513	28,279	156,591
Cash and cash equivalents, ending	54,861	111,255	54,861	111,255
Restricted cash, ending	16,801	19,278	16,801	19,278
Total cash and cash equivalents and restricted cash,	71,662	130,533	71,662	130,533

Operating activities

In Q2 2025, the Company reported cash flows from operating activities of \$185.1 million, compared to a cash outflow of \$0.9 million in Q2 2024. In YTD 2025, the Company reported cash flows from operating activities of \$199.1 million, compared to a cash outflow of \$6.1 million in YTD 2024. The improvement in both periods was primarily driven by cash proceeds from gold and silver sales following the commencement of production at the Blackwater Mine, as well as favourable working capital adjustments.

Investing activities

Net cash used in investing activities totaled \$147.6 million in Q2 2025, compared to \$124.6 million in Q2 2024.

Q2 2025 continued to reflect certain deferred initial capital expenditures related to the development of Blackwater, whereas the comparable period in Q2 2024 was characterized by active construction and development activity. The increase in cash outflows in Q2 2025 was primarily driven by the settlement of development-related expenditures that had been incurred in prior periods but deferred under earlier cash conservation measures. These payments were timed to align with the Company's transition to stronger operating cash flows following the commencement of commercial production.

In YTD 2025, net cash used in investing activities was \$231.9 million, compared to \$253.4 million in YTD 2024.

The decrease in cash used in the year -to-date period was primarily due to full-scale construction activities being underway in YTD 2024, compared to the transition to operations in YTD 2025. This decrease was partially offset by the settlement of previously incurred development-related payables in YTD 2025, as well as the return of cash collateral associated with previously issued reclamation and environmental bonds, following the initial gold and silver pour in January and the achievement of commercial production in May.

Financing activities

The Company recorded cash used in financing activities of \$13.9 million in Q2 2025, compared to cash provided by financing activities of \$82.2 million in Q2 2024. Cash outflows in Q2 2025 included repayments of \$34.0 million in principal and interest under the PLF and \$4.2 million in lease payments, partially offset by \$24.2 million in proceeds from the exercise of stock options. In contrast, during Q2 2024, the Company was still utilizing the

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capitalized interest facility under the PLF and had no principal payments due. In addition, Q2 2024 included \$2.9 million of proceeds from the exercise of previously issued warrants, as well as \$80.0 million in proceeds associated with the drawdown of the PLF.

Cash provided by financing activities decreased by \$154.9 million in YTD 2025 compared to YTD 2024. The decrease was largely a result of the fact that YTD 2024 included \$210.0 million in proceeds associated with the drawdown of the PLF, whereas YTD 2025 cash inflows included \$40.0 million of proceeds associated with the Stand-by Facility, \$43.4 million in proceeds associated with the simplification of the Silver Stream and \$26.7 million for stock option exercises. The YTD 2025 cash inflows were partially offset by \$7.3 million in lease payments and \$43.0 million in combined principal and interest payments under the PLF.

Use of Proceeds

The following table includes a comparison of the actual use of proceeds, for the most recently completed financial year, to previous disclosures made by the Company:

	Intended use of proceeds \$	Actual use of proceeds \$
Proceeds from draw-down on the Stand-by Facility	40,000	
Proceeds received from silver stream simplification	43,395	
Total net proceeds	83,395	
Operation of Blackwater and general working capital	83,395	28,534
Remaining in treasury		54,861
Total net proceeds	83,395	83,395

The balance of the proceeds remaining in treasury is intended to be applied towards (i) working capital requirements and further development of the Blackwater Mine, (ii) ongoing cost associated with environmental, regulatory and social requirements, and (iii) general corporate purposes.

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), Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen), and Directors (Ryan Beedie, David Black, Lisa Ethans, Elise Rees, and Janis Shandro). 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, 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 on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Salaries and benefits	633	545	1,998	1,206
Consulting fees	380	360	1,202	885
Director fees	137	133	283	274
Share-based payments	2,846	2,086	5,506	3,825
	3,996	3,124	8,989	6,190

As at June 30, 2025, there were no outstanding amounts payable to key management personnel, other than stock-based compensation liabilities of \$3.7 million (December 31, 2024 – \$nil).

9. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at June 30, 2025, or as at the date hereof, other than those disclosed in Notes 5 and 18 of the Company's Interim Financial Statements.

10. SUBSEQUENT EVENTS

- Subsequent to period-end, the Company repaid \$40 million in principal under the Stand-by Facility, reducing the principal outstanding under the Company's long-term debt to approximately \$471 million.
- Subsequent to period-end, the Company executed a credit-approved commitment letter and term sheet with one of its existing PLF lenders (a Canadian bank) to underwrite the \$700 million RCF. The Company expects to utilize the RCF to discharge its remaining obligations associated with the PLF and Standby-Facility. The RCF will be secured by a charge against all assets of the Company, subject to various intercreditor agreements. The RCF will attract customary upfront and commitment fees and interest will be based on Canadian Overnight Repo Rate Average ("CORRA") plus a margin ranging from 2.25% to 3.25%, depending on the Company's ratio of adjusted EBITDA to Net Debt. Financial close of the RCF remains subject to customary conditions precedent and the RCF is expected to mature four years following such financial close.

11. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 230,577,739 common shares outstanding, 9,672,277 stock options outstanding, 1,025,617 restricted share units and 107,400 deferred share units.

12. CAPITAL MANAGEMENT

Capital includes all components of shareholders' equity. The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to improve working capital. In order for the Company

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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, refinancing the PLF, or by other means.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, and gold forward sales contracts not under the Mandatory Hedge Program.

All financial instruments are initially recorded at fair value and designated as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable and long-term debt are classified as financial liabilities and are measured at amortized cost. Gold forward sales contracts not under the Mandatory Hedge Program (as defined in Note 18 of the Interim Financial Statements) are derivative financial instruments measured at fair value through profit or loss.

Fair value

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

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

As at June 30, 2025, 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 face value of the Company's long-term debt also approximates its fair value due to a floating interest rate that is linked to a market rate and is considered Level 2 in the hierarchy. The fair value of the Company's equity investment in VLC is \$9.1 million, which was determined using the period-end share price. The fair value of the gold forward sales contracts arising from rolled Gold Collars is estimated to be a liability of \$25.3 million and was determined based on forward price curves for gold denominated in Canadian dollars and is considered to be Level 2 in the hierarchy.

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

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14. NON-IFRS MEASURES

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are expected to be employed by management to assess the Company's future operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

Certain Non-IFRS measures presented in this MD&A are reported for a partial period, being the period after commercial production was achieved on May 1, 2025. As such, these non-IFRS measures are presented for May and June 2025, with a reconciliation, where applicable, to the Q2 2025 results as reported within the Company's Interim Financial Statements. The Company does not expect to report on partial periods in future MD&As.

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 London Bullion Market Association ("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 of the monthly exchange rates published by the Bank of Canada.

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	Units	Total: Post-commercial production period	Q2 2025	YTD 2025
Gold revenue	\$000s CAD	155,719	224,255	265,054
Gold Stream revenue - Cash	\$000s CAD	(5,269)	(5,269)	(5,430)
Gold Stream revenue - Non Cash	\$000s CAD	(9,786)	(9,786)	(10,084)
Stream Adjusted Gold Revenue	\$000s CAD	140,664	209,200	249,540
Discretionary Hedge revenue - Cash	\$000s CAD	(20,095)	(30,186)	(30,186)
Discretionary Hedge revenue - Non Cash	\$000s CAD	(6,930)	(10,522)	(10,522)
Stream and Hedge Adjusted Gold Revenue	\$000s CAD	113,639	168,492	208,832
Ounces sold in the period	ounces	34,112	49,517	59,053
Ounces sold into the Gold Stream	ounces	(3,291)	(3,291)	(3,401)
Ounces sold into the Discretionary Hedges	ounces	(6,000)	(9,000)	(9,000)
Total ounces sold in the spot market	ounces	24,821	37,226	46,652
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	CAD\$ per ounce	\$ 4,578	\$ 4,526	\$ 4,476
Average FX for the period	CAD\$ / US\$	0.73	0.72	0.71
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	US\$ per ounce	\$ 3,326	\$ 3,270	\$ 3,189
LBMA average gold price⁽¹⁾	US\$ per ounce	\$ 3,315	\$ 3,279	\$ 3,143
Average FX for the period	CAD\$ / US\$	0.73	0.72	0.71
LBMA average gold price⁽¹⁾	CAD\$ per ounce	\$ 4,564	\$ 4,539	\$ 4,412

(1) LBMA average gold price for YTD 2025 included the months of February through June, as there were no sales in January.

Cash Cost and AISC per gold ounce

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

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

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

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	Units	Q2 2025	Less: April 2025	Total: Post-commercial production period
Gross production costs	\$	82,064	(26,474)	55,590
Change in inventories	\$	(26,678)	9,597	(17,081)
Net production costs	\$	55,386	(16,877)	38,509
Share-based payments	\$	(2,556)	852	(1,704)
Silver revenue	\$	(6,809)	2,390	(4,419)
Cash costs	\$			32,386
Ounces sold	ounces			34,112
Cash Cost per gold ounce sold	CAD\$ per ounce			\$ 949
Average FX for the period	CAD\$ / US\$			0.73
Cash Cost per gold ounce sold	US\$ per ounce			\$ 690
Cash costs	\$			32,386
General and administrative expense	\$	5,052	(1,348)	3,704
Depreciation included in general and administrative expense	\$	(158)	57	(101)
Lease payments	\$	4,150	(4,150)	-
Share-based payments	\$	2,556	(852)	1,704
Accretion expense on asset retirement obligation	\$	177	(59)	118
Sustaining capital costs	\$			7
All-in sustaining costs	\$			37,818
Ounces sold	ounces			34,112
AISC per gold ounce sold	CAD\$ per ounce			\$ 1,109
Average FX for the period	CAD\$ / US\$			0.73
AISC per gold ounce sold	US\$ per ounce			\$ 805

During the three and six months ended June 30, 2025, the Company recognized \$6.8 million of silver revenue related to initial deliveries under the Silver Stream. The revenue recognized in the period was elevated due to the deferral of silver deliveries earlier in the year, which deliveries were fulfilled in June. While the timing of revenue recognition is appropriate under IFRS, the Company has adjusted the silver by-product credit within its Non-IFRS Measures to normalize for the impact of these deferred ounces.

All other April adjustments in the table above reflect the reclassification or movement of April costs to present metrics consistent with the post-commercial production period.

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Capital expenditure for Q2 2025 and YTD 2025 reconciles to the Company's Interim Financial Statements as follows:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Purchases of mineral property, plant and equipment	146,469	123,045	236,591	252,566
Adjusted for:				
Non-cash changes in working capital in investing activities	(61,144)	24,103	(53,601)	39,958
Total Capital Expenditure	85,325	147,148	182,990	292,524
Capital Expenditure is comprised of:				
Sustaining capital	7	-	7	-
Lease payments	4,150	810	7,322	1,387
Total sustaining and lease payments	4,157	810	7,329	1,387
Phase 1 deferred capital	34,020	-	34,020	-
Phase 1 capital (pre-commercial production)	47,148	146,338	141,641	291,137
Total growth capital	81,168	146,338	175,661	291,137
	85,325	147,148	182,990	292,524

Both Phase 1 and Phase 1 deferred capital includes amounts associated with rectification works which may form part of the Company's Counterclaim against Sedgman (see "Contingencies").

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 unrealized change in fair value of derivatives.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income (loss)	100,186	(5,727)	104,829	(12,373)
Adjusted for:				
Finance expense	14,598	127	14,746	211
Finance income	(251)	-	(251)	-
Income tax expense	3,066	-	3,066	-
Income tax expense	43,511	-	44,476	-
Depreciation and depletion	7,791	-	8,458	-
EBITDA	168,901	(5,600)	175,324	(12,162)
Non-cash components of revenue	(24,246)	-	(24,544)	-
Equity income (loss) from investment in associate	(6)	74	109	166
Unrealized change in fair value of derivatives	1,731	1,052	22,637	2,829
Adjusted EBITDA	146,380	(4,474)	173,526	(9,167)

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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 during the quarter ended December 31, 2024. 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", "is/are likely to" 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 strategy, plans, future financial and operating performance of the Blackwater Mine; the contribution of the mine to the economy; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the next phase of expansion, including timing of any investment decisions, construction, site preparation, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing of expansion works.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to the ability of the Company to accomplish its plans and objectives with respect to the operations and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, litigation risks, risks inherent in mineral resource and mineral reserves estimates and results, risks inherent in exploration and development activities, changes in mining or expansion plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment or third party contractors,

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delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Mine and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

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