MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2026

ARTEMIS GOLD INC.

Dated August 5, 2026

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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, 2026, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 ("**Q2 2026**" and "**YTD 2026**", respectively) and June 30, 2025 ("**Q2 2025**" and "**YTD 2025**", respectively) and the related notes thereto ("**Interim Financial Statements**") and other public disclosure filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2025 ("**Annual Financial Statements**") and the annual management's discussion and analysis for the year ended December 31, 2025 ("**Annual MD&A**"), all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. For additional discussion and details of these risks, refer to the risk factors set forth in the Company's most recent annual information form ("**AIF**") and Annual MD&A, each of which can be found under the Company's corporate profile on SEDAR+ at www.sedarplus.ca.

Artemis Gold Chief Business Development Officer, Mr. Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the scientific and technical information in this MD&A.

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

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

Both the 2021 Feasibility Study and the 2024 Expansion Study are available on the Company's profile at www.sedarplus.ca.

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

Throughout this MD&A, realized gold price, cash cost and all-in sustaining cost ("**AISC**") per gold ounce, AISC margin, AISC margin per gold ounce, earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), adjusted EBITDA, adjusted net income, and adjusted earnings per share ("**EPS**") are non-IFRS performance measures with no standard meaning under IFRS and may therefore not be comparable to similar measures presented by other issuers. Non-IFRS measures are further discussed in the "Non-IFRS Measures" section of this MD&A.

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

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

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

2. HIGHLIGHTS

Growth and development highlights

- **Phase 1A update:** The Phase 1A expansion was announced in Q3 2025 and represents a capital efficient, step change opportunity to upgrade the current Blackwater processing plant, increasing nameplate capacity by 33% from 6 Mtpa to 8 Mtpa. At the end of Q2 2026, Phase 1A was 57% complete, and is on schedule for commissioning during Q4 2026.

  During Q2 2026, the new vertical grinding mill ("**Vertimill**") building progressed with steel erection and Vertimill components began arriving at site, fabrication of the new cyclone cluster was completed, the erection of the new pre-aeration tank was completed, and the new leach tank wall strake erection advanced.

  After finalizing the scope, including adding additional spares, Phase 1A is now expected to be completed at a capital cost of $120 million, representing a low capital intensity of $60 per additional annual tonne of processing capacity, with clear potential for further optimization above 8 Mtpa.

- **EP2 update:** EP2 was announced in Q4 2025 and represents a significant addition to processing plant capacity above Phase 1A. When complete, Phase 1A and EP2 will expand throughput capacity by 250%, from the existing 6 Mtpa to 21 Mtpa by Q4 2028. Major works construction at EP2 has commenced with the first concrete pour of the ball mill foundations completed ahead of schedule.

  The early works program for EP2 commenced in January 2026 and is nearing completion, with engineering and procurement advancing well and all long lead equipment ordered. Site clearing and bulk earthworks for the processing plant expansion is advancing ahead of plan and completion of the 612-bed construction camp expansion is expected in early August.

  The EP2 project is on schedule and on budget and expected to be completed at a capital cost of $1.44 billion.

- **BC Hydro hydropower supply:** The Company has also secured supply assurances from BC Hydro that ensure the continued supply of low-cost renewable hydropower at the expanded throughput capacity.

- **Drill program updates:** During Q2 2026, the Company continued its 2026 resource expansion drill program, primarily targeting extensions of the Blackwater deposit to the north and east of the existing mineral reserve pit design. The Blackwater deposit is open to the north, northwest, and at depth. The 2026 resource expansion drill program is planned to test the extensions of the deposit, with approximately 25,000 metres of diamond drilling and an initial budget of $10 million. Two diamond drill rigs started drilling in Q2 2026 on this program, and a third rig is being mobilized to site in Q3 2026 to further accelerate the drilling program.

  During Q2 2026, the regional exploration drill program resumed after a winter/spring break. Initial drilling this year will be in the Top Lake area with one RC (reverse circulation) rig, following up on anomalies identified in Q4 2025. The rig will then move to targets in the Van Tine area.

- **Resource model and mine plan update:** Updates to the resource model and optimization of the mine plan for both the Phase 1A and EP2 expansions are being undertaken in 2026. The updates will incorporate new resource expansion drill results, a review of cut-off grade strategies, and an assessment of additional low- and medium-grade ore that is being identified through grade control drilling.

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

Operational highlights

- **Record gold production:** The Blackwater Mine produced a quarterly record of 74,063 ounces of gold in Q2 2026, a 20% increase from the previous quarter, driven by higher feed grades, higher gold recoveries, and higher mill throughout in the processing plant. Year to date, Blackwater has produced 135,986 ounces of gold.

- **Recoveries and optimization:** In Q2 2026, the plant processed 1.34 million tonnes at an average feed grade of 1.86 g/t gold. Gold recoveries increased to a record 92.2% in Q2 2026 as a result of continued process optimization. Debottlenecking and improvement projects are continuing in the crushing, grinding and leach circuits as efforts continue to focus on increasing plant throughput and improving reliability.

- **AISC:** Q2 2026 AISC was US$955 per ounce of gold sold, which was in the lower half of the Company's 2026 annual guidance range of US$925 to US$1,025 per ounce, due to higher production and gold sales from the Blackwater Mine. For YTD 2026, AISC was US$1,013 per ounce of gold sold.

- **AISC margin:** The Blackwater Mine reported an AISC margin of CAD$3,510 per ounce of gold sold in Q2 2026, representing approximately 71% of cash revenue. The margin includes the impact of deliveries into both the Mandatory Hedge Program (15,828 ounces yielding an average realized gold price of CAD$2,837) and Discretionary Hedges (7,000 ounces at an average realized price of CAD$3,354 per ounce). The margin also includes the impact of 6,246 ounces delivered into the Gold Stream. The margin reflects the Company's low-cost operating profile.

- **Safety performance:** The Company continued its strong health and safety performance and at the end of June 2026 achieved 8.0 million hours worked without a lost-time incident.

Financial highlights

- **Gold sales and realized price:** During Q2 2026, the Company sold a record 78,126 ounces of gold; including 49,052 gold ounces sold into the spot market at an average realized price of CAD$6,119 per ounce, 6,246 gold ounces delivered into the Gold Stream and a total of 22,828 gold ounces delivered into the Mandatory Hedge Program and Discretionary Hedges collectively.

- **Strong operating cash flow:** Cash flow from operating activities, after changes in working capital, was $207.5 million in Q2 2026 and $335.3 million in YTD 2026.

- **Earnings performance:** During Q2 2026, the Company reported record net income of $199.0 million, adjusted EBITDA of $285.2 million and adjusted net income of $199.7 million, or $0.85 per adjusted basic share. During YTD 2026, the Company reported record net income of $313.2 million, adjusted EBITDA of $460.8 million and adjusted net income of $329.4 million, or $1.41 per adjusted basic share.

- **Cash and liquidity position:** At June 30, 2026, the Company's cash and cash equivalents totalled $178.9 million. Including the undrawn RCF of $700.0 million, the Company's total available liquidity at June 30, 2026 was $878.9 million.

- **Gold put option execution:** In June 2026, the Company entered into gold put option contracts for 172,500 ounces of gold, exercisable at a strike price of CAD$5,300 per ounce, with expiry dates between July 2026 and June 2027, to reduce gold price risk on operating cash flows during the Phase 1A and EP2 construction periods. These gold put option contracts represent over 80% of available spot sales per month until the second quarter of 2027. The Company paid premiums for these gold put options of $36.3 million.

3. OUTLOOK

The Company is maintaining its full year 2026 production guidance of 265,000-290,000 ounces of gold at AISC of US$925-US$1,025 per ounce sold. As previously announced, AISC for 2026 is expected to trend towards the higher end of the annual guidance range primarily due to general inflationary pressures, including higher oil prices, which the Company expects to partially offset through continuous improvement initiatives.

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

Total growth capital is expected to be $685 to $755 million and is anticipated to be funded from operating cash flow. This includes $110 million to complete the $120 million Phase 1A expansion, $385 to $435 million to advance the $1.44 billion EP2 project, and $190 to $210 million of other expansion capital, primarily related to tailings and water infrastructure.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

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

4. CORPORATE UPDATE

- **Dividend update:** On February 18, 2026, the Company announced the introduction of a dividend policy as part of the Company's disciplined capital allocation framework, providing guidance for returning capital to shareholders in a manner that is sustainable, prudent, and consistent with the Company's growth strategy. On August 5, 2026, the Company announced an inaugural dividend of $0.05 per common share, payable on September 9, 2026 to shareholders of record on August 19, 2026. This declaration is consistent with the Company's dividend policy announced on February 18, 2026, whereby it intends to declare and pay an inaugural base quarterly dividend of $0.05 per share, with two quarterly payments in 2026, of which this dividend is the first. The Company then plans to increase this base quarterly dividend to $0.08 per share in 2027, or $0.32 per share annually.

  Beginning in 2028 and aligned with progression toward commercial production of EP2, the Company intends to implement a variable dividend in addition to the quarterly base dividend of $0.08 per share. Commencing with the release of Q1 2028 financials, each quarterly base dividend will be topped up by a variable amount such that the total amount of dividends will approximate 40% of free cash flow.

- **Management succession:** The Company appointed Mr. Erik Marchand as the Company's Chief Financial Officer and Corporate Secretary effective July 1, 2026. As part of a planned leadership succession, Mr. Marchand replaced Mr. Gerrie van der Westhuizen, who departed from the Company on July 31, 2026. Mr. Marchand joined Artemis Gold in September 2021 and most recently served as the Company's Vice President Finance.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

5. OPERATING RESULTS

The Company continued its strong health and safety performance and at the end of June 2026 achieved 8.0 million hours worked without a lost-time incident.

The following tables summarize key operating results and unit analysis for Q2 2026 and YTD 2026, compared to the prior comparable period of May and June 2025, to allow readers to better interpret the results of the post-commercial production period. The Company declared commercial production on May 1, 2025.

Operating Results	Units	Q2 2026	Q2 2025 (May and June)	YTD 2026	YTD 2025 (May and June)
Ore mined	tonnes	5,321,686	4,816,820	12,315,888	4,816,820
Waste mined	tonnes	6,098,409	2,404,651	11,639,723	2,404,651
Strip ratio	waste / ore	1.15	0.50	0.95	0.50
Total mined	tonnes	11,420,095	7,221,471	23,955,611	7,221,471
Processed	tonnes	1,343,772	988,588	2,661,426	988,588
Gold grade	grams per tonne	1.86	1.34	1.73	1.34
Gold recoveries(1)	%	92.2%	84.0%	91.5%	84.0%
Gold produced	**ounces**	**74,063**	**34,824**	**135,986**	**34,824**
Gold sold - spot sales	ounces	49,052	24,821	72,482	24,821
Gold sold - stream deliveries	ounces	6,246	3,291	11,160	3,291
Gold sold - hedge deliveries	ounces	22,828	6,000	55,001	6,000
Gold sold - total	**ounces**	**78,126**	**34,112**	**138,643**	**34,112**

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

Unit Analysis	Units	Q2 2026	Q2 2025 (May and June)	YTD 2026	YTD 2025 (May and June)
Cash Cost per gold ounce	CAD$ per ounce	$1,132	$949	$1,160	$949
Cash Cost per gold ounce	US$ per ounce	$813	$690	$838	$690
AISC per gold ounce	CAD$ per ounce	$1,330	$1,109	$1,401	$1,109
AISC per gold ounce	US$ per ounce	$955	$805	$1,013	$805
AISC margin per gold ounce	CAD$ per ounce	$3,510	$4,825	$3,179	$4,825
AISC margin per gold ounce	US$ per ounce	$2,519	$3,505	$2,298	$3,505
AISC margin	% of cash revenue	71%	80%	68%	80%
Average realized gold price (spot sales)	CAD$ per ounce	$6,119	$4,578	$6,265	$4,578
Average realized gold price (spot sales)	US$ per ounce	$4,392	$3,326	$4,529	$3,326

The Blackwater Mine produced a record 74,063 ounces of gold in Q2 2026. Gold recoveries in the mill improved to a record 92.2% in the quarter, up from 84.0% in Q2 2025 as a result of process optimization of the milling circuit and improved ore characteristics as mining has advanced deeper into the deposit. Plant feed grades averaged 1.86 g/t gold during the quarter, up from 1.34 g/t gold in Q2 2025. Debottlenecking and improvement projects are continuing in the crushing, grinding and leach circuits as efforts continue to focus on increasing plant throughput and improving reliability.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

The Company reported AISC of US$955 and US$1,013 per ounce of gold sold in Q2 2026 and YTD 2026, respectively, versus US$805 per ounce of gold sold in May and June 2025. Mill contractor and reagent costs were higher as part of the mill circuit optimization program along with higher diesel costs compared to Q2 2025. Higher AISC was also attributable to higher lease payments, with no lease payments made in Q2 2025.

The Company reported an AISC margin of 71% in the period, compared to 80% in Q2 2025; the decrease was attributable to the factors above, partially offset by higher realized sales prices. Notwithstanding these impacts, margins remained strong, supported by the robust gold price environment and the Company's low-cost operating profile. Compared to the Company's peers, the low AISC reflects, among other factors, the benefit of Blackwater's low strip ratio, the comparatively low diesel consumption associated with Blackwater's hauling activities due to the downhill haul from the pit to the process plant, stockpile areas and the tailings storage facility, as well as the fact that the processing facility is entirely energized by BC's low-cost renewable hydro-electric power. As a result, the Company has relatively low exposure to diesel price volatility, with a US$10 change to the oil price estimated to have a US$5 to US$10 per ounce impact on AISC, depending on the movement of materials.

6. FINANCIAL RESULTS

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Revenue	433,584	231,064	748,967	272,131
Cost of sales				
Production costs	(96,926)	(55,386)	(179,247)	(63,938)
Depreciation and depletion	(12,176)	(7,791)	(25,096)	(8,458)
Gross profit	**324,482**	**167,887**	**544,624**	**199,735**
General and administrative expense	(3,395)	(5,052)	(9,754)	(10,123)
Finance income	966	251	2,119	251
Finance expense	(15,413)	(14,598)	(31,698)	(14,746)
Equity loss from investment in associate	(61)	6	(220)	(109)
Change in fair value of derivatives	(570)	(1,731)	(15,943)	(22,637)
Income before income taxes	**306,009**	**146,763**	**489,128**	**152,371**
Current income tax expense	(6,101)	(3,066)	(11,277)	(3,066)
Deferred income tax expense	(100,888)	(43,511)	(164,631)	(44,476)
Net income	**199,020**	**100,186**	**313,220**	**104,829**
Other comprehensive loss				
Items that will not be reclassified to net income or loss:				
Change in fair value of marketable securities	(2,315)	-	(2,315)	-
Net income and other comprehensive income	**196,705**	**100,186**	**310,905**	**104,829**
Net income per common share				
Basic	0.85	0.44	1.34	0.46
Diluted	0.83	0.43	1.31	0.45
Weighted average number of common shares outstanding				
Basic	234,036,481	228,071,254	233,418,662	226,781,701
Diluted	240,257,855	235,268,210	239,750,776	233,457,530

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Adjusted net income	199,651	101,911	329,383	127,575
Adjusted net income per common share – basic	0.85	0.45	1.41	0.56
Adjusted net income per common share – diluted	0.83	0.43	1.37	0.55
EBITDA	332,632	168,901	543,803	175,324
Adjusted EBITDA	285,193	146,380	460,785	173,526
Net cash provided by operating activities	207,471	185,138	335,346	199,141
Net cash used in investing activities	(194,318)	(147,554)	(289,036)	(231,904)

Revenue

The Company generated revenue of $433.6 million and $231.1 million in Q2 2026 and Q2 2025, respectively, and $749.0 million and $272.1 million in YTD 2026 and YTD 2025, respectively, from sales of gold and silver, as outlined below:

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Gold revenue				
Gold sold into the spot market	300,134	168,492	454,104	208,832
Gold delivered into the Gold Stream	13,046	5,269	24,632	5,430
Gold delivered into Mandatory Hedge Program	44,929	-	116,021	-
Gold delivered into Discretionary Hedges	23,449	30,186	46,927	30,186
Total gold revenue (cash)	**381,558**	**203,947**	**641,684**	**244,448**
Gold delivered into the Gold Stream - value of 65% discount	24,228	9,786	45,728	10,084
Gold delivered into Discretionary Hedges - difference between market price and hedge price	20,429	10,522	46,851	10,522
Total gold revenue (non-cash)	**44,657**	**20,308**	**92,579**	**20,606**
Total gold revenue	**426,215**	**224,255**	**734,263**	**265,054**
Silver revenue				
Silver sold into the spot market	1,597	1,594	2,637	1,862
Silver delivered into the Silver Stream	2,359	1,277	5,465	1,277
Total silver revenue (cash)	**3,956**	**2,871**	**8,102**	**3,139**
Silver delivered into the Silver Stream - amortization of deferred revenue	3,413	3,938	6,602	3,938
Total silver revenue (non-cash)	**3,413**	**3,938**	**6,602**	**3,938**
Total silver revenue	**7,369**	**6,809**	**14,704**	**7,077**
Total gold and silver revenue	**433,584**	**231,064**	**748,967**	**272,131**

During Q2 2026, the Company sold a record 78,126 ounces of gold, consisting of 49,052 ounces sold into the spot market, 6,246 ounces delivered into the gold stream, 7,000 ounces delivered into the Discretionary Hedges, and 15,828 ounces delivered into the Mandatory Hedge Program. For the comparative period of Q2 2025, total gold sales were 49,517 ounces, comprised of 37,226 ounces sold into the spot market, 3,291 ounces delivered into the gold stream, and 9,000 ounces delivered into the Discretionary Hedges. The significant increase in ounces sold was primarily attributable to the Company achieving commercial production in May 2025 in the comparable periods last year.

For the year-to-date period ended June 30, 2026, total gold sales were 138,643 ounces, comprised of 72,482 ounces sold into the spot market, 11,160 ounces delivered into the gold stream, 14,000 ounces delivered into the Discretionary Hedges and 41,001 ounces delivered into the Mandatory Hedge Program. For the comparative year to date period, 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 the Discretionary Hedges.

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

The Company previously entered into the Mandatory Hedge Program, as required under the terms of the Company's previous project loan facilities, for 190,000 ounces of gold at a weighted average price of $2,820 per ounce. The Company has determined the gold forward sales contracts under the Mandatory Hedge Program meet the criteria for the 'own use' exemption under IFRS 9, and as such, they fall outside the scope of financial instrument accounting. During Q2 2026, the Company delivered 15,828 ounces under the Mandatory Hedge Program. The remaining contracts mature as follows:

- During the 3 months ending September 30, 2026 – 15,826 ounces
- During the 3 months ending December 31, 2026 – 12,158 ounces
- During the 12 months ending December 31, 2027 – 63,307 ounces
- During the 12 months ending December 31, 2028 – 35,535 ounces

The majority of the Company's gold sales are ordinarily made in the spot market, with gold sold at prevailing market prices and proceeds received in full upon settlement. During Q2 2026, the Company achieved an average realized price of US$4,392 per ounce on the 49,052 gold ounces sold into the spot market, compared to the LBMA average of US$4,395 per ounce.

The Company has outstanding Discretionary Hedges for 7,000 ounces which were settled in July 2026 at a weighted average price of $3,345 per ounce.

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

The Company recognizes revenue under the Mandatory Hedge Program in accordance with the contractual cash proceeds.

Silver sales in Q2 2026 totaled 155,193 ounces, including 19,600 ounces sold into the spot market and 135,593 ounces delivered under the Silver Stream. 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.

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

Cost of sales

The Company recorded total cost of sales of $109.1 million in Q2 2026 and $63.2 million in Q2 2025. YTD 2026 cost of sales amounted to $204.3 million compared to $72.4 million in YTD 2025. The higher cost of sales in the 2026 periods reflects the achievement of commercial production on May 1, 2025, resulting in higher production and ounces sold in 2026 compared to the prior periods. The higher cost of sales was also attributable to work performed for the continued optimization of the mill, including higher contractor and reagent costs, to support higher recoveries.

Finance expense

The Company recorded total finance expense of $15.4 million and $31.7 million in Q2 2026 and YTD 2026, respectively, primarily comprised of interest expense on debt, accretion of deferred revenue, and interest on lease liabilities. The Company recorded total finance expense of $14.6 million and $14.7 million in Q2 2025 and YTD 2025. The Company capitalized finance expense incurred before commercial production was achieved on May 1, 2025 as borrowing costs to mineral property, plant and equipment. As a result, the Company recorded comparatively higher finance expense in the 2026 periods.

Change in fair value of derivatives

The change in fair value of derivatives relates to the Company's Discretionary Hedges and gold put option contracts, which are recorded as derivative financial instruments. In June 2026, the Company entered into gold put option contracts for 172,500 ounces of gold exercisable at a strike price of $5,300 per ounce, with expiry dates between July 2026 and June 2027, to reduce gold price risk on operating cash flows during the Phase 1A and EP2 construction periods. The Company paid premiums for the gold put options of $36.3 million.

The Company recorded a consolidated loss of $0.6 million and $15.9 million in Q2 2026 and YTD 2026, respectively, compared to a loss of $1.7 million and $22.6 million in Q2 2025 and YTD 2025, respectively. In Q2 2026, the Company recognized a $7.3 million loss on the change in fair value of the gold put options, primarily driven by valuation adjustments associated with newly executed derivative contracts and changes in implied volatility rates, and a $6.8 million gain on the change in fair value of the Discretionary Hedges, primarily driven by decreases in Canadian dollar gold forward price curves.

Current and deferred income tax expense

The Company is currently subject to the following tax regimes:

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

b) BC Provincial Income Tax, payable at 12% of taxable income after applicable deductions and tax losses have been exhausted.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

c) Federal Income Tax, payable at 15% of taxable income after applicable deductions and tax losses have been exhausted.

During Q2 2026 and YTD 2026, the Company recorded $6.1 million and $11.3 million, respectively ($3.1 million for Q2 2025 and YTD 2025), of current income tax expense and $100.9 million and $164.6 million, respectively ($43.5 million and $44.5 million for Q2 2025 and YTD 2025, respectively), 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 and the 13% Net Revenue Tax. The deferred income tax expense represents the use of losses and other tax attributes to offset what would otherwise be income subject to current tax. The increase in 2026 as compared to the 2025 comparative periods is largely a function of higher income before taxes in 2026.

7. SUMMARY OF QUARTERLY RESULTS

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

	Q2 2026 $	Q1 2026 $	Q4 2025 $	Q3 2025 $
Revenue	433,584	315,383	333,703	308,105
Production costs	(96,926)	(82,321)	(80,982)	(65,908)
Depreciation and depletion	(12,176)	(12,920)	(13,464)	(10,531)
Finance expense	(15,413)	(16,285)	(16,080)	(34,450)
General and administrative expense	(3,395)	(6,359)	(3,875)	(6,496)
Change in fair value of derivatives	(570)	(15,373)	(12,017)	(17,605)
Current income tax expense	(6,101)	(5,176)	(5,569)	(6,373)
Deferred income tax expense	(100,888)	(63,743)	(68,679)	(56,215)
Net income	199,020	114,200	133,479	110,853
Basic net income per share	0.85	0.49	0.58	0.48
Diluted net income per share	0.83	0.48	0.56	0.46
Cash dividend declared per share	-	-	-	-
	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)	(149)	-	-
General and administrative expense	(5,052)	(5,071)	(3,773)	(4,392)
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	-	-	-	-

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

During Q1 2025, the Company made its initial sales of gold and silver, recording revenue and cost of sales for the first time, following first gold pour. As the Company began generating taxable income, it recognized corresponding current and deferred income tax expense.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

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

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

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

Liquidity

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

	June 30, 2026 $	December 31, 2025 $
Assets		
Cash and cash equivalents	178,941	168,104
Other current assets	105,705	57,826
Current assets	284,646	225,930
Other non-current assets	2,638,031	2,243,877
TOTAL ASSETS	**2,922,677**	**2,469,807**
Liabilities		
Other current liabilities	240,293	279,734
Current liabilities	240,293	279,734
Non-current liabilities	1,346,716	1,178,072
TOTAL LIABILITIES	**1,587,009**	**1,457,806**
NET ASSETS	**1,335,668**	**1,012,001**
WORKING CAPITAL(1)	**44,353**	**(53,804)**

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

	< 1 year $	1-3 years $	4-5 years $	> 5 years $	Total $
Accounts payable, accrued liabilities and provisions	155,689	-	-	-	155,689
Lease liabilities	36,742	78,378	42,949	3,410	161,479
Operations commitments	266,781	-	-	-	266,781
Construction commitments	228,645	-	-	-	228,645
Long-term debt	-	-	450,000	-	450,000
Interest on long-term debt	26,145	50,694	50,625	-	127,464
Asset retirement obligation	-	-	-	294,857	294,857
Financing obligations	4,271	3,357	-	-	7,628
Total	**718,273**	**132,429**	**543,574**	**298,267**	**1,692,543**

As at June 30, 2026, the Company had a positive working capital of $44.4 million. The working capital surplus included $35.1 million of derivative liabilities and current portion of deferred revenue, which are expected to be settled through physical delivery of future production. These non-cash items materially reduce the portion of current liabilities requiring near-term cash settlement.

Adjusting for the current liabilities that will be settled through physical delivery of future production, the Company would have a higher working capital surplus of $79.5 million as at June 30, 2026.

As at June 30, 2026 and the date of this MD&A, the Company has full access to its undrawn $700 million RCF, strengthening financial flexibility and extending debt maturities. Including the undrawn RCF and cash and cash equivalents, the Company's total available liquidity at June 30, 2026 was $878.9 million. In addition, during the three months ending June 30 2026, the Company entered into gold put option contracts for 172,500 ounces of gold exercisable at a strike price of $5,300 per ounce, with expiry dates between July 2026 and June 2027, to reduce gold price risk on operating cash flows during the Phase 1A and EP2 construction periods, which the company intends to fund fully from operating cash flows.

The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity, together with projected cash flows from ongoing mining operations, will be sufficient to meet all contractual obligations and planned expenditures for the foreseeable future.

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

Contingencies

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

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

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

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

Cash Flows

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Net cash provided by operating activities	207,471	185,138	335,346	199,141
Net cash used in investing activities	(194,318)	(147,554)	(289,036)	(231,904)
Net cash (used in) provided by financing activities	(8,700)	(13,948)	(35,473)	59,345
Change in cash and cash equivalents	4,453	23,636	10,837	26,582
Cash and cash equivalents, beginning	174,488	31,225	168,104	28,279
Cash and cash equivalents, ending	**178,941**	**54,861**	**178,941**	**54,861**
Restricted cash, ending	15,194	16,801	15,194	16,801
Total cash and cash equivalents and restricted cash, ending	**194,135**	**71,662**	**194,135**	**71,662**

Operating activities

In Q2 2026, the Company reported cash flows from operating activities of $207.5 million, compared to $185.1 million in Q2 2025. In YTD 2026, the Company reported cash flows from operating activities of $335.3 million, compared to $199.1 million in YTD 2025. The increased cash flows were primarily driven by cash proceeds from gold and silver sales following the commencement of commercial production at the Blackwater Mine on May 1, 2025. The increase in cash flows was partially offset by the planned buildup of stockpile inventory during 2026, as well as favourable working capital movements in the comparative period, primarily reflecting an increase in accounts payable as part of the Company's cash management initiatives following commercial production.

Investing activities

Net cash used in investing activities amounted to $194.3 million in Q2 2026, compared to $147.6 million in Q2 2025. In YTD 2026, net cash used in investing activities amounted to $289.0 million, compared to $231.9 million in YTD 2025. Total cash used in investing activities increased in the 2026 periods, primarily due to cash payments of $36.3 million for gold put option premiums and investments in marketable securities of $20.1 million, both made in Q2 2026.

Financing activities

Net cash used in financing activities amounted to $8.7 million in Q2 2026, compared to $13.9 million in Q2 2025. The higher net cash used in the prior period was primarily attributable to principal and interest payments of $34.0 million under the Company's previous project loan facilities, partially offset by higher proceeds from the exercise of stock options. The lower net cash used in the current period was partially offset by higher lease payments, reflecting the commencement of principal repayments on additions to the Company's mobile fleet.

Net cash used in financing activities amounted to $35.5 million in YTD 2026, compared to cash provided by financing activities of $59.3 million in YTD 2025. The change from cash provided by financing activities in the prior period to cash used in financing activities in the current period was primarily attributable to proceeds of $43.4 million received from the simplification of the Silver Stream and $40.0 million of proceeds received under the Company's previous project loan facilities in the prior period, partially offset by project loan facility and lease principal and interest payments described above. Net cash used in the current period also reflected $9.4 million of financing costs related to the senior unsecured notes offering and $6.4 million of payments to settle restricted share units.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

9. TRANSACTIONS BETWEEN RELATED PARTIES

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Key management consists of the Company's Executive Chair & Director (Steven Dean), Chief Executive Officer and Director (Dale Andres), President (Jeremy Langford), Chief ESG Officer (Candice Alderson), Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen), Chief Business Development Officer (Tony Scott), and Directors (Ryan Beedie, David Black, Lisa Ethans, Elise Rees, Janis Shandro, and George Salamis). Subsequent to June 30, 2026, Erik Marchand was appointed Chief Financial Officer and Corporate Secretary.

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

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

	Q2 2026 $	Q2 2025 $	YTD 2026	YTD 2025
Salaries and benefits	1,064	633	2,517	1,998
Consulting fees	556	380	1,058	1,202
Director fees	111	137	229	283
Share-based payments	3,391	2,846	7,187	5,506
	5,122	**3,996**	**10,991**	**8,989**

As at June 30, 2026, there were no outstanding amounts payable to key management personnel, other than cash-settled stock-based compensation liabilities of $1.7 million (December 31, 2025 – $6.2 million).

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. SUBSEQUENT EVENT

On August 5, 2026, the Company declared an inaugural quarterly dividend of $0.05 per share; payable on September 9, 2026 to shareholders of record on August 19, 2026. This declaration is consistent with the Company's dividend policy announced on February 18, 2026.

12. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 233,190,778 common shares, 7,649,599 stock options, 608,685 restricted share units, 119,700 deferred share units and 303,200 performance share units outstanding.

13. CAPITAL MANAGEMENT

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

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

All financial instruments are initially recorded at fair value and classified as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable and accrued liabilities and long-term debt are classified as financial liabilities and are measured at amortized cost. The Discretionary Hedges and gold put options, which are derivative financial instruments, are measured at fair value through profit or loss. Marketable securities are measured at Fair value through other comprehensive income ("**FVOCI**").

Fair value

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

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

As at June 30, 2026, the carrying value of the Company's cash and cash equivalents, restricted cash, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The gold put options have an estimated fair value of $29.0 million, based on the spot price for gold denominated in Canadian dollars, the prevailing forward curve, implied volatility rates and time to maturity. The fair value of the gold put options is considered to be a Level 2 fair value measurement in the hierarchy. The fair value of the Company's equity investment in Velocity Minerals Ltd ("**VLC**") is $9.4 million, which was determined using the period-end share price of VLC. The marketable securities have a fair value of $17.8 million using the period-end quoted market prices of the investments. As the senior unsecured notes were recently issued in February 2026 and initially recognized at fair value, their carrying amount approximates fair value. The Discretionary Hedges have an estimated fair value liability of $16.6 million determined based on forward price curves for gold denominated in Canadian dollars. The fair value of the Discretionary Hedges is considered to be a Level 2 fair value measurement 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.

15. CHANGES IN ACCOUNTING POLICIES

Accounting standards adopted as of January 1, 2026

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("**Amendments to IFRS 9 and IFRS 7**"): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendment has been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9, and adoption did not have a material impact on our condensed consolidated interim financial statements. The Company has determined the other amendments did not have a material impact.

Accounting standards and amendments issued but not yet adopted

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

16. NON-IFRS MEASURES

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

The following tables summarize key operating results and unit cost metrics for Q2 2026 and YTD 2026, compared with the comparable post-commercial production period in 2025. As the Company declared commercial production effective May 1, 2025, the comparative period for both Q2 and YTD 2025 consists of May and June 2025.

Realized gold price

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

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

	Units	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gold revenue	**$000s CAD**	**426,215**	**224,255**	**734,263**	**265,054**
Gold Stream revenue - Cash	$000s CAD	(13,046)	(5,269)	(24,632)	(5,430)
Gold Stream revenue - Non Cash	$000s CAD	(24,228)	(9,786)	(45,728)	(10,084)
Stream Adjusted Gold Revenue	**$000s CAD**	**388,941**	**209,200**	**663,903**	**249,540**
Discretionary Hedge revenue - Cash	$000s CAD	(23,449)	(30,186)	(46,927)	(30,186)
Discretionary Hedge revenue - Non Cash	$000s CAD	(20,429)	(10,522)	(46,851)	(10,522)
Mandatory Hedge revenue - Cash	$000s CAD	(44,929)	-	(116,021)	-
Stream and Hedge Adjusted Gold Revenue	**$000s CAD**	**300,134**	**168,492**	**454,104**	**208,832**
Ounces sold in the period	ounces	78,126	49,517	138,643	59,053
Ounces sold into the Gold Stream	ounces	(6,246)	(3,291)	(11,160)	(3,401)
Ounces sold into the Discretionary Hedges	ounces	(7,000)	(9,000)	(14,000)	(9,000)
Ounces sold into the Mandatory Hedge Program	ounces	(15,828)	-	(41,001)	-
Total ounces sold in the spot market	**ounces**	**49,052**	**37,226**	**72,482**	**46,652**
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	**CAD$ per ounce**	**$6,119**	**$4,526**	**$6,265**	**$4,476**
Average FX for the period(1)	CAD$ / US$	0.7178	0.7225	0.7230	0.7124
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	**US$ per ounce**	**$4,392**	**$3,270**	**$4,529**	**$3,189**
LBMA average gold price(1)	**CAD$ per ounce**	**$6,122**	**$4,539**	**$6,284**	**$4,412**
Average FX for the period(1)	CAD$ / US$	0.7178	0.7225	0.7230	0.7124
LBMA average gold price	**US$ per ounce**	**$4,395**	**$3,279**	**$4,543**	**$3,143**

(1) Translated amounts may differ due to rounding.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

Cash Cost and AISC per gold ounce

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

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

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

	Units	Q2 2026	Q2 2025 (May and June)	YTD 2026	YTD 2025 (May and June)
Gross production costs	$	143,088	55,590	270,326	55,590
Change in inventories	$	(46,162)	(17,081)	(91,079)	(17,081)
Net production costs	$	96,926	38,509	179,247	38,509
Share-based payments	$	(1,088)	(1,704)	(3,786)	(1,704)
Silver revenue	$	(7,369)	(4,419)	(14,704)	(4,419)
Cash costs	$	88,469	32,386	160,757	32,386
Ounces sold	ounces	78,126	34,112	138,643	34,112
Cash Cost per gold ounce sold	**CAD$ per ounce**	**$1,132**	**$949**	**$1,160**	**$949**
Average FX for the period[(1)]	CAD$ / US$	0.7178	0.7264	0.7230	0.7264
Cash Cost per gold ounce sold	**US$ per ounce**	**$813**	**$690**	**$838**	**$690**
Cash costs	$	88,469	32,386	160,757	32,386
General and administrative expense	$	3,395	3,704	9,754	3,704
Depreciation included in general and administrative expense	$	(128)	(101)	(267)	(101)
Lease payments	$	8,691	-	15,790	-
Share-based payments	$	1,088	1,704	3,786	1,704
Accretion expense on asset retirement obligation	$	490	118	1,132	118
Sustaining capital costs	$	1,939	7	3,355	7
All-in sustaining costs	**$**	**103,944**	**37,818**	**194,307**	**37,818**
Ounces sold	ounces	78,126	34,112	138,643	34,112
AISC per gold ounce sold	**CAD$ per ounce**	**$1,330**	**$1,109**	**$1,401**	**$1,109**
Average FX for the period[(1)]	CAD$ / US$	0.7178	0.7264	0.7230	0.7264
AISC per gold ounce sold	**US$ per ounce**	**$955**	**$805**	**$1,013**	**$805**

(1) Translated amounts may differ due to rounding.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

AISC margin and AISC margin per gold ounce

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

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

	Units	Q2 2026	Q2 2025 (May and June)	YTD 2026	YTD 2025 (May and June)
Cash Revenue	$	385,514	206,818	649,786	206,818
Silver Revenue[1]	$	(7,369)	(4,419)	(14,704)	(4,419)
All-in sustaining costs	$	(103,944)	(37,818)	(194,307)	(37,818)
AISC margin	**$**	**274,201**	**164,581**	**440,775**	**164,581**
AISC margin	**% of cash revenue**	**71%**	**80%**	**68%**	**80%**
Ounces sold	ounces	78,126	34,112	138,643	34,112
AISC margin per gold ounce sold	**CAD$ per ounce**	**$3,510**	**$4,825**	**$3,179**	**$4,825**
Average FX for the period[2]	CAD$ / US$	0.7178	0.7264	0.7230	0.7264
AISC margin per gold ounce sold	**US$ per ounce**	**$2,519**	**$3,505**	**$2,298**	**$3,505**
Cash revenue per gold ounce sold	**CAD$ per ounce**	**$4,935**	**$6,063**	**$4,687**	**$6,063**
Cash revenue per gold ounce sold	**US$ per ounce**	**$3,542**	**$4,404**	**$3,388**	**$4,404**

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

(2) Translated amounts may differ due to rounding.

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

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

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Purchases of mineral property, plant and equipment	137,027	146,469	232,793	236,591
Lease payments	8,691	4,150	15,790	7,322
Adjusted for:				
Non-cash changes in working capital in investing activities	(3,457)	(61,144)	(9,082)	(53,601)
Total Capital Expenditure	**142,261**	**89,475**	**239,501**	**190,312**
Capital Expenditure is comprised of:				
Sustaining capital	1,939	7	3,355	7
Lease payments	8,691	4,150	15,790	7,322
Total sustaining capital and lease payments	**10,630**	**4,157**	**19,145**	**7,329**
Phase 1A expansion project	27,880	-	37,151	-
EP2 project	71,960	-	107,892	-
Other expansion capital	31,316	-	74,305	-
Resource expansion and exploration	475	-	1,008	-
Phase 1 deferred capital	-	34,020	-	34,020
Phase 1 capital (pre-commercial production)	-	51,298	-	148,963
Total growth capital	**131,631**	**85,318**	**220,356**	**182,983**
Total Capital Expenditure	**142,261**	**89,475**	**239,501**	**190,312**

Total capital expenditures in Q2 2026 amounted to $142.3 million compared to $89.5 million in Q2 2025.

Phase 1A capital expenditures related to continued engineering, procurement and construction work, including construction work on the vertical grinding mill building and leach and pre-aeration tanks.

EP2 capital expenditures related to continued engineering and procurement activities, and ongoing work related to bulk earthworks and completing the 612-person construction camp expansion. Expenditures during Q2 2026 include procurement payments for the SAG and ball mills, cone crushers, gyratory crushers spares, and the oxygen plant.

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

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

EBITDA and Adjusted EBITDA

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

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

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Net income	199,020	100,186	313,220	104,829
Adjusted for:				
Finance income	(966)	(251)	(2,119)	(251)
Finance expense	15,413	14,598	31,698	14,746
Current income tax expense	6,101	3,066	11,277	3,066
Deferred income tax expense	100,888	43,511	164,631	44,476
Depreciation and depletion	12,176	7,791	25,096	8,458
EBITDA	**332,632**	**168,901**	**543,803**	**175,324**
Non-cash components of revenue	(48,070)	(24,246)	(99,181)	(24,544)
Equity loss from investment in associate	61	(6)	220	109
Change in fair value of derivatives	570	1,731	15,943	22,637
Adjusted EBITDA	**285,193**	**146,380**	**460,785**	**173,526**

(Expressed in Canadian Dollars and tables expressed in thousands of Canadian Dollars, unless otherwise noted)

Adjusted net income and Adjusted EPS

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

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

	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Net income	199,020	100,186	313,220	104,829
Adjusted for:				
Equity loss from investment in associate	61	(6)	220	109
Change in fair value of derivatives	570	1,731	15,943	22,637
Adjusted net income	**199,651**	**101,911**	**329,383**	**127,575**
Weighted average number of common shares outstanding				
Basic	234,036,481	228,071,254	233,418,662	226,781,701
Diluted	240,257,855	235,268,210	239,750,776	233,457,530
Net income per common share				
Basic	0.85	0.44	1.34	0.46
Diluted	0.83	0.43	1.31	0.45
Adjusted net income per common share				
Basic	0.85	0.45	1.41	0.56
Diluted	0.83	0.43	1.37	0.55

17. RISK FACTORS

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

18. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this MD&A that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this MD&A and include, but are not limited to, statements regarding the future of mining in British Columbia; the contribution of the Blackwater Mine to various stakeholders or the economy; the size of the Blackwater Mine relative to its competitors; opinions of the Province of British Columbia regarding the Blackwater Mine and the region; agreements and relationships with Indigenous partners; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales (including the 2026 annual production guidance); (ii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures (including the 2026 AISC guidance); (iii) the extent and timing of any exploration programs; (iv) the plans of the Company with respect to optimizing and enhancing current operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A (including the expected completion and commissioning of Phase 1A in Q4 2026 and the associated increase in throughput capacity), EP2 (including the commencement of major works construction in Q3 2026, targeted completion before the end of 2028, and the increase in processing plant capacity), and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, (vi) distributions under the Dividend Policy, including the Company's intentions with respect to future dividends or other distributions to shareholders, including the amount and timing thereof following the inaugural dividend; (vii) the Company's expectation that it will not experience material liquidity constraints over the next 12 months and that Phase 1A and EP2 will be funded entirely from operating cash flows; and (viii) other financial and operational expectations of the Company with respect to the Blackwater Mine.

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

In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: there are no material unplanned operational interruptions; market fundamentals will result in sustained mineral demand and prices; any necessary permits, approvals and consents in connection with continued operations, optimization, enhancement and expansion of the Blackwater Mine will be obtained; the continued operation of the Blackwater Mine without material adverse disruption; that operating cash flows will be sufficient to fund Phase 1A and EP2 capital expenditures without the need for material additional financing, and that any additional financing will continue to be available on terms suitable to the Company; sustained commodity prices will continue to make the Blackwater Mine and expansion plans economically viable; and there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.