

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025

ARTEMIS GOLD INC.

Dated November 4, 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 nine months ended September 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 nine months ended September 30, 2025 ("**Q3 2025**" and "**YTD 2025**", respectively) and September 30, 2024 ("**Q3 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 refer to 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.

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

Certain tables and analyses in this MD&A are presented for the months of May and June 2025, Q3 2025, and for the post-commercial production period, defined as the five months from May through September 2025. This presentation is intended to assist readers in interpreting the Company's results following the declaration of commercial production on May 1, 2025.

The following additional abbreviations may be used within this MD&A: tonnes per day ("**tpd**"), Canadian dollar ("**CAD\$**"), United States dollar ("**US\$**"), London Bullion Market Association ("**LBMA**"), Project Loan Facility

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("PLF"), Cost Overrun Facility ("COF"), and revolving credit facility ("RCF") which are discussed in greater detail in Note 9 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

Operational highlights

- **Gold production, AISC and cash costs:** During Q3 2025, Blackwater produced 60,985 ounces of gold at a cash cost of US\$661 per ounce of gold sold, and an AISC of US\$840 per ounce of gold sold. During the post-commercial production period (May 1, 2025 to September 30, 2025), Blackwater produced 95,809 ounces of gold at a cash cost of US\$671 per ounce of gold sold, and an AISC of US\$828 per ounce of gold sold. Year-to-date production to September 30, 2025, totalled 124,328 ounces.
- **AISC margin:** Blackwater generated AISC margin per ounce of gold sold of US\$2,374 or 72% of cash revenue during Q3 2025 and US\$2,285 or 72% of cash revenue during the post-commercial production period, among the highest in the industry.
- **Mill throughput:** Since declaring commercial production on May 1, 2025, mining and milling operations have continued to perform strongly. During Q3 2025, the mill processed an average of 16,618 tpd representing 101% of nameplate capacity, even after accounting for a scheduled three-day shutdown in July 2025. For the months of August and September, mill throughput averaged 17,248 tpd, or 105% of design capacity.
- **Recoveries and optimization:** Gold recoveries improved to approximately 87% in the last two months of the quarter, reflecting continued optimization of mill performance and improved mill feed characteristics. The Company has initiated several targeted improvement programs aimed at sustaining throughput above nameplate levels while further enhancing recoveries.

Financial highlights

- **Gold sales and realized price:** During Q3 2025, the Company sold 62,863 ounces at an average realized price of US\$3,489 per ounce, compared to the LBMA average of US\$3,456 per ounce. For the post-commercial production period, 96,975 ounces were sold at an average realized price of US\$3,439 per ounce, compared to the LBMA average of US\$3,399 per ounce.
- **Strong operating cash flow:** Cash flow from operating activities after changes in non-cash working capital of \$163.7 million during the quarter. YTD 2025, cash flow from operating activities after changes in non-cash working capital was \$362.8 million.
- **Earnings performance:** During Q3 2025, adjusted EBITDA of \$211.4 million, adjusted net income of \$141.7 million or \$0.61 adjusted basic earnings per share, and YTD 2025 generated an adjusted EBITDA of \$384.9

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million, adjusted net income of \$269.3 million, or \$1.18 adjusted basic earnings per share.

- **Refinancing of debt:** On September 26, 2025, the Company executed a credit agreement with a syndicate of lenders for the RCF for an aggregate amount of \$700 million. Concurrently, the Company retired its PLF, COF and Stand-by Facility-co with a drawdown of approximately \$450 million on the RCF. The RCF provides the Company with additional long-term balance sheet liquidity and financial flexibility to support future growth initiatives, including the Phase 1A expansion and the accelerated Phase 2 expansion.
- **Cash and liquidity position:** At September 30, 2025 the Company's cash and cash equivalents totalled \$75.3 million. Including the undrawn portion of the RCF of \$242 million, the Company's total available liquidity at the end of Q3 2025 was \$317.3 million.

Growth and development highlights

- **Phase 1A expansion:** During the quarter, the Company initiated construction activities for the Phase 1A expansion of the Blackwater Mine processing plant. Major mechanical equipment, including a new vertical mill to provide additional primary grinding capacity, has been ordered. Site work is advancing with foundation excavation in the plant area and commissioning of a dedicated concrete batch plant to support this scope. Phase 1A is expected to increase nameplate throughput capacity by approximately 33%, from 6 Mtpa to 8 Mtpa, with completion targeted for Q4 2026. The expansion is expected to be delivered at a capital cost of \$100–\$110 million, representing an industry-low capital intensity of \$50–\$55 per additional annual tonne of processing capacity. Phase 1A was identified through ongoing optimization work as a capital-efficient, de-risking initiative, and the Company expects Phase 1A to de-risk and enhance future free cash flows that will support funding of the larger Phase 2 expansion. Some of the Phase 1A enhancements will support further optimization of the existing processing plant and will be brought online in steps ahead of the overall Phase 1A completion date of Q4 2026.
- **Phase 2 expansion:** The Company is nearing completion of the front-end engineering and design work on an accelerated and larger Phase 2 expansion project, and an investment decision is expected before the end of 2025. Orders have been placed for new 18MW SAG and ball mills which significantly de-risks the construction schedule. Discussions with BC Hydro on power supply and updates to the mine plan and tailings dam construction schedule are advancing. In the current proposed schedule, early works on the Phase 2 project are anticipated to start in January 2026, with full construction to commence in Q2 2026.
- **Mine plan updates:** Updates to the mine plan for both Phase 1A and Phase 2 are underway to assess production profiles and optimize cut-off grade strategies. The increased throughput from Phase 1A is expected to be supported by the existing mining fleet, with only minor planned additions to haul trucks and support equipment. Updated production and cost metrics for both phases will be provided once optimization work is complete and the Phase 2 execution plan is finalized.

3. OUTLOOK

The Company's original production guidance for FY2025 of 190,000-230,000 ounces of gold produced is maintained. Based on year-to-date production through the third quarter, the Company expects to achieve guidance in the lower half of that range.

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This is primarily due to higher than anticipated mill downtime as the Company continued to uncover and correct deficiencies associated with the design and construction work by its former EPC contractor, together with lower than originally planned recoveries. Recoveries in Q4 2025 are anticipated to be similar to August and September at around 87%, and notwithstanding the additional mill downtime experienced with the ball mill motor change in November, higher than design mill throughput rates are still expected in November and December.

The Company now expects AISC of US\$825-US\$875 per gold ounce sold during the post-commercial production period, compared to previous AISC guidance of US\$670-US\$770 per gold ounce sold during the post-commercial production period. The increase in cost guidance is primarily due to production now expected in the lower half of the guidance range, together with increased reagent consumption in the mill, higher reagent costs and higher maintenance costs. Cash costs are expected to decrease in 2026 as optimization efforts progress and as identified deficiencies are corrected.

The revised cost guidance continues to place Blackwater in the lowest decile of the global cost curve with strong margins in the current gold price environment.

4. CORPORATE UPDATE

In October 2025, the Company announced the additions of Tony Scott as Chief Business Development Officer and James Woeller as Vice President Business Development and Improvement.

Mr. Scott will be responsible for overseeing the business improvement, technical services, exploration and corporate development functions of the Company, including strategic business planning and identifying future district growth options. Mr. Woeller will be responsible for leading the business improvement and corporate development functions for the Company, with a focus on asset optimization, business planning and future growth opportunities.

5. EXPLORATION

In October 2025, the Company commenced a regional exploration drill program on its approximately 1,500 square kilometre land package surrounding the Blackwater Mine. The initial \$5 million program includes 15,000 to 25,000 metres of drilling across up to 150 holes and is expected to continue into early 2026, focusing on high-priority targets identified through previous regional exploration work.

Over 30 drill targets within economic trucking distance of the existing processing facilities have been identified and this initial program forms part of a broader 5- to 10-year regional exploration strategy to systematically evaluate the Company's large and highly prospective land package.

6. RESULTS OF OPERATIONS

The Company continued its strong health and safety performance and at the end of September 2025 achieved six million hours worked without a lost-time incident and a total recordable injury frequency rate of 1.4 per million hours worked for YTD 2025.

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The following tables summarize key operating statistics and unit analysis.

Operating statistics	Units	May and June 2025	Q3 2025	Total: Post-commercial production period
Ore mined	tonnes	4,816,820	6,161,619	10,978,439
Waste mined	tonnes	2,404,651	5,180,117	7,584,768
Strip ratio	waste / ore	0.50	0.84	0.69
Total mined	tonnes	7,221,471	11,341,736	18,563,207
Milled	tonnes	988,588	1,528,851	2,517,439
Milled	tonnes per day	16,206	16,618	16,454
Gold grade	grams per tonne	1.34	1.48	1.43
Gold recoveries ⁽¹⁾	%	84.0%	84.9%	84.6%
Gold produced	ounces	34,824	60,985	95,809
Gold sold - spot sales	ounces	24,821	56,400	81,221
Gold sold - stream deliveries	ounces	3,291	6,463	9,754
Gold sold - hedge deliveries	ounces	6,000	-	6,000
Gold sold - total	ounces	34,112	62,863	96,975

(1) Gold recoveries include gold recovered in circuit.

Note: Totals may differ due to rounding.

Unit analysis	Units	May and June 2025	Q3 2025	Total: Post-commercial production period
Cash Cost per gold ounce	CAD\$ per ounce	\$ 949	\$ 911	\$ 925
Cash Cost per gold ounce	US\$ per ounce	\$ 690	\$ 661	\$ 671
AISC per gold ounce	CAD\$ per ounce	\$ 1,109	\$ 1,157	\$ 1,140
AISC per gold ounce	US\$ per ounce	\$ 805	\$ 840	\$ 828
AISC margin per gold ounce	CAD\$ per ounce	\$ 2,921	\$ 3,271	\$ 3,148
AISC margin per gold ounce	US\$ per ounce	\$ 2,122	\$ 2,374	\$ 2,285
AISC margin	% of cash revenue	70%	72%	72%
Average realized gold price	CAD\$ per ounce	\$ 4,578	\$ 4,806	\$ 4,737
Average realized gold price	US\$ per ounce	\$ 3,326	\$ 3,489	\$ 3,439

As reflected in the table above, the Company continues to optimize Phase 1 operations, with improvements in tonnes milled, recoveries, and grades during Q3 2025 compared to the first two months of commercial production. Average recovery in August and September was 87%, reflecting ongoing optimization of mill performance, including the implementation of a mill feed blending strategy to enhance recoveries. Average feed grade also increased during Q3 2025 and is expected to continue to improve into Q4 2025.

Gold production totalled 60,985 ounces in Q3 2025, 95,809 ounces for the post-commercial production period and 124,328 ounces YTD 2025. Mill throughput was 101% of design capacity in Q3 2025, and mill feed grade averaged 1.48 g/t gold, 10% higher than in May and June 2025. As planned, production for the year is weighted toward Q4 2025, with higher mill throughput rates and feed grades anticipated. Sales totalled 62,863 ounces of gold at an average realized price of US\$3,489 per ounce for Q3 2025.

Mining operations continued to track to plan, with total tonnes mined in Q3 2025 increasing by 57% compared to May and June 2025. The Company continued to see favourable grade control reconciliation during the quarter, with the conversion of material previously classified as waste into low and medium grade ore. Construction waste material was mined to support tailings storage facility and construction of an expanded ore stockpile pad, and to access higher-grade ore scheduled for processing in Q4 2025 and 2026.

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Milling operations continued to perform strongly through Q3 2025 and mill throughput remained above design capacity despite a planned three-day shutdown in July, reflecting the effectiveness of ongoing optimization efforts. For August and September 2025, the mill operated at an average rate of 17,248 tonnes per day or 5% above design capacity. Gold recovery in the mill improved to approximately 87% in the last two months of the quarter, supported by the implementation of a mill feed blending strategy. In October, the availability of the processing plant was approximately 80% primarily due to a planned four-day shutdown to complete the first full re-line of the ball mill. On November 1, one of the ball mill motors failed and was replaced, which caused two days of unplanned mill downtime. The plant is currently operating well, and a strong finish to the year is expected. The Company continues to focus on reducing variability and further improving mill throughput and availability, with a target to achieve 10% above design capacity on a sustainable basis by the end of Q4 2025.

The increase in AISC from US\$805 per ounce of gold sold in May and June 2025 to US\$840 per ounce of gold sold in Q3 2025 was predominantly due to a relative decrease in the silver by-product credit. The by-product credit reduced from US\$94 per gold ounce sold in May and June 2025 to US\$63 per ounce of gold sold in Q3 2025 as a larger proportion of silver ounces were delivered into the stream rather than the spot market during Q3 2025, compared to May and June 2025. In addition, sustaining lease payments added US\$64 per ounce of gold sold to AISC in Q3 2025. These factors were partly offset by a higher proportion of mining costs being allocated to inventory as the Company mined and stockpiled a higher proportion of medium-grade ore during the current quarter.

AISC for Q3 2025 was higher than the original guidance range, primarily due to increased reagent consumption associated with both ongoing circuit optimization and the processing of ore with transitional ore characteristics that required higher reagent dosages to support recovery performance, as well as higher than planned reagent unit costs. The increase also reflected higher plant maintenance costs, as the Company corrected for a number of design and construction deficiencies during the quarter, including during the planned three-day shutdown in July. In addition, share-based payments included in AISC have been higher than planned due to the appreciation in the Company's share price since achieving commercial production. The AISC margin was US\$2,374 per gold ounce sold during the quarter, a 12% increase compared to May and June 2025.

Compared to the Company's peers, the low AISC 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.

7. FINANCIAL RESULTS

The Company generated revenue of \$308.1 million and \$580.2 million in Q3 2025 and YTD 2025, respectively, primarily from sales of gold and silver at the Blackwater Mine. Production costs were \$65.9 million and \$129.8 million in Q3 2025 and YTD 2025, respectively.

During Q3 2025, the Company generated net income of \$110.9 million or \$0.48 basic earnings per share, compared to a loss of \$10.3 million or \$0.05 loss per share in Q3 2024 during construction. Adjusted net income was \$141.7 million or \$0.61 adjusted basic earnings per share in Q3 2025 compared to an adjusted loss of \$4.5 million or \$0.02 adjusted loss per share in Q3 2024. Similarly, during YTD 2025, the Company generated net income of \$215.7 million or \$0.94 basic earnings per share, compared to a net loss of \$22.7 million or a loss per

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share of \$0.11 in YTD 2024. Adjusted net income was \$269.3 million for the YTD 2025 period or \$1.18 adjusted basic earnings per share compared to an adjusted loss of \$13.9 million or \$0.07 adjusted loss per share in YTD 2024.

EBITDA for Q3 2025 totalled \$218.0 million, while adjusted EBITDA amounted to \$211.4 million. During the comparative period, the Company had EBITDA of negative \$10.2 million and adjusted EBITDA of negative \$4.4 million. YTD 2025, EBITDA and adjusted EBITDA totalled \$393.3 million and \$384.9 million, respectively, compared to EBITDA and adjusted EBITDA of negative \$22.3 million and \$13.6 million in YTD 2024.

Cash flow from operating activities was \$163.7 million for Q3 2025 and \$362.8 million YTD 2025, compared to negative \$1.3 million and negative \$7.4 million during the respective comparative periods in 2024.

Cash used in investing activities during Q3 2025 and YTD 2025 amounted to \$65.9 million and \$297.8 million, respectively, compared to \$120.2 million and \$373.6 million in the respective comparative periods in 2024. Q3 2025 investing activities included Phase 1 deferred capital associated with the tailings storage facility ("TSF") raise and increasing ore stockpile capacity due to the conversion of material previously classified as waste into low and medium grade ore. The conversion of waste into ore also impacted the availability of suitable waste construction material for the TSF lift and alternative higher cost sources of construction material had to be utilized. Deferred capex for the quarter also included ongoing rectification works which may form part of the Company's counterclaim against its former EPC contractors. In addition, the Company incurred initial costs associated with a reverse osmosis water treatment plant (in compliance with permit requirements), as well as the construction of the fresh water reservoir.

At September 30, 2025, cash and equivalents totalled \$75.3 million. Including the undrawn portion of the credit facility of \$242 million, total available liquidity at the end of Q3 2025 was \$317.3 million.

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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.

Net income (loss) per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Revenue	308,105	-	580,236	-
Cost of sales				
Production costs	(65,908)	-	(129,846)	-
Depreciation and depletion	(10,531)	-	(18,989)	-
Gross profit	231,666	-	431,401	-
General and administrative expense	(6,496)	(4,392)	(16,619)	(13,559)
Finance expense	(34,450)	(143)	(49,196)	(354)
Finance income	452	-	703	-
Equity loss from investment in associate	(126)	(130)	(235)	(296)
Unrealized change in fair value of derivatives	(17,605)	(5,634)	(40,242)	(8,463)
Income (loss) before income taxes	173,441	(10,299)	325,812	(22,672)
Current income tax expense	(6,373)	-	(9,439)	-
Deferred income tax expense	(56,215)	-	(100,691)	-
Net income (loss) and comprehensive income (loss)	110,853	(10,299)	215,682	(22,672)
Net income (loss) per common share				
Basic	0.48	(0.05)	0.94	(0.11)
Diluted	0.46	(0.05)	0.92	(0.11)
Weighted average number of common shares outstanding				
Basic	231,580,655	218,458,333	228,398,931	206,912,279
Diluted	239,307,068	218,458,333	235,418,449	206,912,279

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Revenue

The Company generated revenue of \$308.1 million and \$580.2 million in Q3 2025 and YTD 2025, respectively, primarily from sales of gold and silver following the initial gold and silver pours in January 2025 at the Blackwater Mine, as outlined below:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Revenue (cash)				
Gold sold into the spot market	271,084	-	479,916	-
Gold delivered into the Gold Stream	11,046	-	16,476	-
Gold delivered into Discretionary Hedges	-	-	30,186	-
	282,130	-	526,578	-
Silver sold into the spot market	261	-	2,123	-
Silver delivered into the Silver Stream	1,409	-	2,686	-
Total revenue (cash)	283,800	-	531,387	-
Revenue (non-cash)				
Gold delivered into the Gold Stream - value of 65% discount	20,525	-	30,609	-
Gold delivered into Discretionary Hedges - difference between market price and hedge price	-	-	10,522	-
Silver delivered into the Silver Stream - amortization of deferred revenue	3,780	-	7,718	-
Total revenue (non-cash)	24,305	-	48,849	-
Total revenue (cash and non-cash)	308,105	-	580,236	-

During Q3 2025, the Company sold a total of 62,863 ounces of gold, consisting of 56,400 ounces sold into the spot market and 6,463 ounces delivered into the Gold Stream. For the year-to-date period ended September 30, 2025, total gold sales were 121,916 ounces, comprised of 103,052 ounces sold into the spot market, 9,864 ounces delivered into the gold stream, and 9,000 ounces delivered into gold forward sales contracts (the "Discretionary Hedges"), which do not form part of the Mandatory Hedge Program (as discussed and defined below). Under the Program, the Company had outstanding gold forward sales contracts for 21,000 ounces to be settled between February 2026 and May 2026 at a weighted average price of \$3,353 per ounce.

As required under the terms of the PLF, the Company entered into gold forward sales contracts during 2023 for 190,000 ounces of gold at a weighted average price of \$2,851 per ounce, to be settled between March 2025 and December 2027 under a hedging program required to be put in place prior to the utilization of the PLF (the "Mandatory Hedge Program"). The Company has determined the gold forward sales contracts under the Mandatory Hedge Program meet the criteria for the 'own use' exemption under IFRS 9, and as such, they fall outside the scope of financial instrument accounting. The Company has agreed with the applicable PLF lenders to resculpt the maturity dates of the Mandatory Hedge Program. Once the amendment is finalized, the gold forward sales contracts under the Mandatory Hedge Program are expected to mature as follows:

- During the three months ending December 31, 2025 – 20,587 ounces
- During the 12 months ending December 31, 2026 – 68,985 ounces
- During the 12 months ending December 31, 2027 – 63,307 ounces
- During the 12 months ending December 31, 2028 – 35,534 ounces

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During Q3 2025, the Company did not make any gold deliveries under the Mandatory Hedge Program.

Silver sales in Q3 2025 totalled 140,687 ounces, including 4,150 ounces sold into the spot market and 136,537 ounces delivered under the Silver Stream. For the year-to-date period, silver sales totalled 321,327 ounces, consisting of 41,988 ounces sold into the spot market and 279,339 ounces delivered into the stream.

The majority of the Company's gold sales are made in the spot market, with gold sold at prevailing market prices and proceeds received in full upon settlement. During Q3 2025, the Company achieved an average realized price of US\$3,489 per ounce, compared to the LBMA average of US\$3,456 per ounce. For the post-commercial production period, the average realized price for gold sales into the spot market was US\$3,439 per ounce, compared to the LBMA average of US\$3,399 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 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. No deliveries were made during Q3 2025 under 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 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 Q3 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 \$76.4 million in Q3 2025 and \$148.8 million year-to-date, reflecting the sales of gold and silver in the current year, as described above. Cost of sales includes direct production costs, depreciation and depletion, royalties and selling costs and changes in inventories to reflect the difference between produced and sold ounces.

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

On September 26, 2025, the Company executed a credit agreement with a syndicate of lenders for a \$700 million RCF (Note 9 in the Interim Financial Statements). Concurrently, the Company repaid all principal and accrued interest outstanding under the PLF, COF and Stand-by Facility, utilizing a drawdown on the RCF. This refinancing resulted in the derecognition of \$13.1 million of previously unamortized deferred financing costs associated with the pre-existing facilities, which was recorded as a current period expense within finance expense in the statements of income (loss) during Q3 2025.

The Company recorded total finance expense of \$34.5 million in Q3 2025 and \$49.2 million year-to-date, primarily comprised of interest expense on debt, amortization of deferred transaction costs, derecognition of unamortized deferred financing costs associated with the pre-existing facilities, accretion of deferred revenue, and interest on lease liabilities.

Finance expenses incurred during the pre-commercial production period were capitalized as borrowing costs to mineral property, in accordance with IAS 23 *Borrowing Costs* (see Note 6 of 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 Discretionary Hedges. The Company recorded an unrealized loss of \$17.6 million in Q3 2025 and \$40.2 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's gross revenue and operating costs. The Net Revenue Tax takes into account operating profit and is only payable in periods after allowing for the full recovery of capital invested. Payments of the 2% NCP Tax can be deducted from the Net Revenue Tax. Payments under both BC Mineral Taxes are deductible in computing Provincial and Federal Income Taxes.
- b) BC Provincial Income Tax, payable at 12% of taxable income after applicable deductions and tax losses have been exhausted.
- c) Federal Income Tax, payable at 15% of taxable income after applicable deductions and tax losses have been exhausted.

During Q3 2025 and YTD 2025, the Company recorded \$6.4 million and \$9.4 million of current income tax expense, respectively and \$56.2 million and \$100.7 million of deferred income tax expense, respectively. 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 (Q3 2025 and YTD 2025 - \$45.9 million and \$80.3 million, respectively) and the 13% Net Revenue Tax (Q3 2025 and YTD 2025 - \$10.3 million and \$20.4 million, respectively). The deferred

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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 for YTD 2025 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.

8. 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.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Revenue	308,105	231,064	41,067	-
Production costs	(65,908)	(55,386)	(8,552)	-
Depreciation and depletion	(10,531)	(7,791)	(667)	-
Finance expense	(34,450)	(14,598)	(148)	(128)
General and administrative expense	(6,496)	(5,052)	(5,071)	(3,773)
Unrealized change in fair value of derivatives	(17,605)	(1,731)	(20,906)	(4,695)
Current income tax expense	(6,373)	(3,066)	-	-
Deferred income tax expense	(56,215)	(43,511)	(965)	-
Net income (loss)	110,853	100,186	4,642	(8,770)
Basic net income (loss) per share	0.48	0.44	0.02	(0.04)
Diluted net income (loss) per share	0.46	0.43	0.02	(0.04)
Cash dividend declared per share	-	-	-	-

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
General and administrative expense	(4,392)	(4,474)	(4,693)	(3,685)
Unrealized change in fair value of derivatives	(5,634)	(1,052)	(1,777)	-
Net loss	(10,299)	(5,727)	(6,646)	(3,901)
Basic and diluted net loss per share	(0.05)	(0.03)	(0.03)	(0.02)
Cash dividend declared per share	-	-	-	-

During Q1 2025, the Company made its initial sales of gold and silver, recording revenue and cost of sales for the first time. The increase in revenue and production costs through to Q3 2025 reflects the ongoing optimization of the processing facility, as well as strong realized gold prices over the same period. As the Company began to generate net income, both current and deferred income tax expense increased correspondingly.

Following the commencement of commercial production on May 1, 2025, borrowing costs were recorded to finance expense in the statements of income (loss). Depreciation and depletion of mineral properties and plant assets also commenced, resulting in higher depreciation and depletion expense following May 1, 2025. During Q3 2025 the Company incurred a write-off of \$13.1 million of unamortized deferred financing costs associated with refinancing the Company's project debt into a RCF (Note 9 of Interim Financial Statements).

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 unrealized changes in fair value of derivatives, impacted by increases in Canadian dollar-denominated gold forward price curves, affecting the Company's Discretionary Hedges.

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

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

Liquidity

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

	As at September 30, 2025 \$	As at December 31, 2024 \$
Assets		
Cash and cash equivalents	75,294	28,279
Other current assets	51,804	24,547
Current assets	127,098	52,826
Other non-current assets	2,077,177	1,653,582
TOTAL ASSETS	2,204,275	1,706,408
Liabilities		
Other current liabilities	250,574	306,595
Current liabilities	250,574	306,595
Non-current liabilities	1,086,655	808,960
TOTAL LIABILITIES	1,337,229	1,115,555
NET ASSETS	867,046	590,853
WORKING CAPITAL⁽¹⁾	(123,476)	(253,769)

(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	142,935	-	-	-	142,935
Lease liabilities	33,560	76,372	64,979	3,509	178,420
Commitments	117,329	-	-	-	117,329
Long-term debt	23,211	45,982	480,708	-	549,901
Asset retirement obligation	-	-	-	152,948	152,948
Total	317,035	122,354	545,687	156,457	1,141,533

As at September 30, 2025, the Company had a working capital deficit of \$123.5 million. At quarter-end, the Company successfully closed on a new \$700 million RCF, of which \$242 million remains available to the Company, which brings total available liquidity (unrestricted cash plus amounts available under the RCF) to \$317.3 million.

The working capital deficit includes \$64.4 million of current liabilities (comprising derivative liabilities and deferred revenue) that are expected to be settled through physical delivery of future production. In addition, financing and equity-settled obligations include \$7.5 million of provisions expected to be settled through the

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issuance of a variable number of common shares. These non-cash or share-settled components materially reduce the portion of current liabilities requiring cash settlement in the near term.

Adjusting for the current liabilities that will be settled through physical delivery of future production or settled through issuance of equity, the Company's working capital deficit would reduce to \$51.6 million as at September 30, 2025. The Company expects that this adjusted working capital deficit will be reversed into positive territory during Q4 2025.

The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity as at September 30, 2025, together with projected cash flows from ongoing mining operations, will be sufficient to meet all contractual obligations and planned expenditures for the foreseeable future. In addition, undrawn capacity under the RCF provides further flexibility as the Company continues to optimize Phase 1 operations and advance near-term expansion initiatives. There are no principal payments due under the RCF during the next 12 months.

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.

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

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Cash Flows

	Q3 2025 \$	Q3 2024 \$	YTD 2025 \$	YTD 2024 \$
Net cash from (used in) operating activities	163,679	(1,276)	362,820	(7,393)
Net cash used in investing activities	(65,944)	(120,170)	(297,848)	(373,614)
Net cash (used in) provided by financing activities	(77,302)	20,911	(17,957)	235,136
Change in cash and cash equivalents	20,433	(100,535)	47,015	(145,871)
Cash and cash equivalents, beginning	54,861	111,255	28,279	156,591
Cash and cash equivalents, ending	75,294	10,720	75,294	10,720
Restricted cash, ending	13,328	21,897	13,328	21,897
Total cash and cash equivalents and restricted cash, ending	88,622	32,617	88,622	32,617

Operating activities

In Q3 2025, the Company reported cash flows from operating activities of \$163.7 million, compared to a cash outflow of \$1.3 million in Q3 2024. In YTD 2025, the Company reported cash flows from operating activities of \$362.8 million, compared to a cash outflow of \$7.4 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, the effect of which was partially offset by the build-up of inventories as the Company ramped up production during 2025.

Investing activities

Net cash used in investing activities totalled \$65.9 million in Q3 2025, compared to \$120.2 million in Q3 2024.

The decrease in cash used in Q3 2025 compared to Q3 2024 was largely due to full-scale construction and development activities occurring in 2024 prior to the commencement of production in January 2025.

In YTD 2025, net cash used in investing activities was \$297.8 million, compared to \$373.6 million in YTD 2024. The decrease in cash used in YTD 2025 compared to YTD 2024 primarily reflects the transition from full-scale construction and development activities in 2024 to operational activities following the commencement of production in January 2025. The decrease would have been more pronounced had the Company not made approximately \$40.2 million of payments in 2025 related to 2024 expenditures, reflecting treasury management practices implemented prior to production. In addition, certain reclamation and environmental bonds issued prior to the initial gold and silver pour in January 2025 and the achievement of commercial production in May 2025 were refunded during the period, further contributing to the overall net decrease in cash used.

Financing activities

The Company recorded net cash used in financing activities of \$77.3 million in Q3 2025, compared to net cash provided by financing activities of \$20.9 million in Q3 2024. The increase in cash used during the quarter primarily reflects planned principal and interest payments totaling \$73.7 million on the PLF, COF, and Stand-by Facility, which were repaid prior to refinancing into the RCF at the end of September. The Company also incurred \$8.6 million in financing costs associated with establishing the RCF.

In addition, lease payments increased in Q3 2025 under the Company's master lease facility for heavy equipment, as certain leases transitioned from an initial 12-month interest-only period to include principal repayments, resulting in higher cash outflows compared to the prior period.

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In contrast, during Q3 2024, the Company utilized the capitalized interest feature under its project facilities and had no principal repayments due. Q3 2024 also included \$22.1 million from the exercise of previously issued share purchase warrants.

The Company recorded net cash used in financing activities of \$18.0 million in YTD 2025, compared to net cash provided by financing activities of \$235.1 million in YTD 2024. The increase in cash used during the period primarily reflects planned principal and interest payments totaling \$116.6 million on the PLF, COF, and Stand-by Facility, which were paid prior to refinancing into the RCF at the end of September. The Company also incurred \$8.6 million in financing costs associated with establishing the RCF.

In addition, lease payments increased in YTD 2025 under the Company's master lease facility for heavy equipment, as certain leases transitioned from an initial 12-month interest-only period to include principal repayments, resulting in higher cash outflows compared to the prior year. These outflows were partially offset by \$40.0 million in proceeds from the Stand-by Facility, \$43.4 million received from the Silver Stream simplification, and \$29.2 million in proceeds from the exercise of stock options.

In contrast, during YTD 2024, the Company utilized the capitalized-interest feature under the PLF and had no principal repayments due. YTD 2024 also included \$210.0 million of proceeds from the PLF and \$28.3 million of proceeds from the exercise of previously issued share purchase warrants, partially offset by \$2.8 million in lease payments.

Use of Proceeds

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

On September 26, 2025, the Company executed the RCF with a syndicate of lenders for an aggregate amount of \$700 million. Proceeds from the initial RCF drawdown of \$458 million were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to September 30, 2025	Amount \$
Settlement of PLF, COF and Stand-by Facility	448,859	Settlement of PLF, COF and Stand-by Facility	448,859
Financing costs	8,640	Financing costs	8,640
Operation of Blackwater and general working capital	501	Operation of Blackwater and general working capital	501
Total Proceeds	458,000	Total Use of Proceeds	458,000

In January 2025, the Company entered into an agreement to extend its Stand-by Facility and secured an additional \$40 million in debt funding. Proceeds from the funding were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to September 30, 2025	Amount \$
Development of Blackwater and general working capital	40,000	Development of Blackwater and general working capital	40,000

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In March 2025, the Company agreed to, and received the deposit for, a simplification of its Silver Stream pursuant to which the streaming company provided an additional stream deposit of US\$30 million (CAD\$43.4 million). Proceeds from the Silver Stream simplification was spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to September 30, 2025	Amount \$
Development of Blackwater and general working capital	43,395	Development of Blackwater and general working capital	43,395

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 costs associated with environmental, regulatory and social requirements, and (iii) general corporate purposes.

10. 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). Key management also includes the Company's Chief Business Development Officer (Tony Scott), who joined subsequent to period-end and is therefore not included in the compensation figures disclosed for the periods presented below.

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

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Salaries and benefits	806	545	2,804	1,751
Consulting fees	366	360	1,568	1,245
Director fees	67	141	350	415
Share-based payments	5,522	2,804	11,028	6,629
	6,761	3,850	15,750	10,040

As at September 30, 2025, there were no outstanding amounts payable to key management personnel, other than stock-based compensation liabilities of \$5.8 million (December 31, 2024 – \$2.5 million).

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11. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2025, or as at the date hereof, other than those disclosed in Notes 5 and 19 of the Company's Interim Financial Statements.

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 230,988,475 common shares outstanding, 9,206,983 stock options outstanding, 997,986 restricted share units and 107,400 deferred share units.

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, 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, accounts payable and accrued liabilities, long-term debt, and derivative liabilities.

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. The Discretionary Hedges, which are derivative financial instruments, are measured at fair value through profit or loss.

Fair value

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

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

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As at September 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 a Level 2 input 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 \$42.9 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.

15. NON-IFRS MEASURES

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

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Realized gold price

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

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

	Units	May and June 2025	Q3 2025	Total: Post-commercial production period	YTD 2025
Gold revenue	\$000s CAD	155,719	302,655	458,374	567,709
Gold Stream revenue - Cash	\$000s CAD	(5,269)	(11,046)	(16,315)	(16,476)
Gold Stream revenue - Non Cash	\$000s CAD	(9,786)	(20,525)	(30,311)	(30,609)
Stream Adjusted Gold Revenue	\$000s CAD	140,664	271,084	411,748	520,624
Discretionary Hedge revenue - Cash	\$000s CAD	(20,095)	-	(20,095)	(30,186)
Discretionary Hedge revenue - Non Cash	\$000s CAD	(6,930)	-	(6,930)	(10,522)
Stream and Hedge Adjusted Gold Revenue	\$000s CAD	113,639	271,084	384,723	479,916
Ounces sold in the period	ounces	34,112	62,863	96,975	121,916
Ounces sold into the Gold Stream	ounces	(3,291)	(6,463)	(9,754)	(9,864)
Ounces sold into the Discretionary Hedges	ounces	(6,000)	-	(6,000)	(9,000)
Total ounces sold in the spot market	ounces	24,821	56,400	81,221	103,052
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	CAD\$ per ounce	\$ 4,578	\$ 4,806	\$ 4,737	\$ 4,657
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7261	0.7174
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	US\$ per ounce	\$ 3,326	\$ 3,489	\$ 3,439	\$ 3,341
LBMA average gold price⁽¹⁾	US\$ per ounce	\$ 3,315	\$ 3,456	\$ 3,399	\$ 3,260
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7261	0.7174
LBMA average gold price⁽¹⁾	CAD\$ per ounce	\$ 4,564	\$ 4,760	\$ 4,682	\$ 4,544

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

(2) Translated amounts may differ due to rounding.

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Cash Cost and AISC per gold ounce

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

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

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

	Units	May and June 2025	Q3 2025	YTD 2025 : Post- commercial production period
Gross production costs	\$	55,590	106,706	162,296
Change in inventories	\$	(17,081)	(40,798)	(57,879)
Net production costs	\$	38,509	65,908	104,417
Share-based payments	\$	(1,704)	(3,175)	(4,879)
Silver revenue	\$	(4,419)	(5,450)	(9,869)
Cash costs	\$	32,386	57,283	89,669
Ounces sold	ounces	34,112	62,863	96,975
Cash Cost per gold ounce sold	CAD\$ per ounce	\$ 949	\$ 911	\$ 925
Average FX for the period ⁽¹⁾	CAD\$ / US\$	0.7264	0.7259	0.7261
Cash Cost per gold ounce sold	US\$ per ounce	\$ 690	\$ 661	\$ 671
Cash costs	\$	32,386	57,283	89,669
General and administrative expense	\$	3,704	6,496	10,200
Depreciation included in general and administrative	\$	(101)	(158)	(259)
Lease payments	\$	-	5,555	5,555
Share-based payments	\$	1,704	3,175	4,879
Accretion expense on asset retirement obligation	\$	118	281	399
Sustaining capital costs	\$	7	123	130
All-in sustaining costs	\$	37,818	72,755	110,573
Ounces sold	ounces	34,112	62,863	96,975
AISC per gold ounce sold	CAD\$ per ounce	\$ 1,109	\$ 1,157	\$ 1,140
Average FX for the period ⁽¹⁾	CAD\$ / US\$	0.7264	0.7259	0.7261
AISC per gold ounce sold	US\$ per ounce	\$ 805	\$ 840	\$ 828

(1) Translated amounts may differ due to rounding.

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AISC margin and AISC margin per gold ounce

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

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

	Units	May and June 2025	Q3 2025	YTD 2025 : Post- commercial production period
Cash Revenue	\$	141,873	283,800	425,673
Silver Revenue ⁽¹⁾	\$	(4,419)	(5,450)	(9,869)
All-in sustaining costs	\$	(37,818)	(72,755)	(110,573)
AISC margin	\$	99,636	205,595	305,231
AISC margin⁽³⁾	% of cash revenue	70%	72%	72%
Ounces sold	ounces	34,112	62,863	96,975
AISC margin per gold ounce sold	CAD\$ per ounce	\$ 2,921	\$ 3,271	\$ 3,148
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7261
AISC margin per gold ounce sold	US\$ per ounce	\$ 2,122	\$ 2,374	\$ 2,285

(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.

(3) Cash revenue on a "US\$ per ounce" basis has been determined as US\$3,277/oz for Q3 2025 and US\$3,187/oz for the post-commercial production period, respectively, based on the gold ounces sold and the respective average FX rates as per the table above. Thus, the AISC margin as a percentage of revenue was 72% for each of Q3 2025 and for the post-commercial production period.

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Capital expenditure for Q3 2025 and YTD 2025 reconciles to the Company's Interim Financial Statements as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Purchases of mineral property, plant and	69,869	118,403	306,460	370,969
Lease payments	5,555	1,436	12,877	2,823
Adjusted for:				
Non-cash changes in working capital in investing activities	13,443	11,496	(40,158)	51,454
Total Capital Expenditure	88,867	131,335	279,179	425,246
Capital Expenditure is comprised of:				
Sustaining capital	123	-	130	-
Lease payments	5,555	1,436	12,877	2,823
Total sustaining capital and lease payments	5,678	1,436	13,007	2,823
Phase 1A capital	2,623	-	2,623	-
Phase 1 deferred capital	80,566	-	114,586	-
Phase 1 capital (pre-commercial production)	-	129,899	148,963	422,423
Total growth capital	83,189	129,899	266,172	422,423
Total Capital Expenditure	88,867	131,335	279,179	425,246

Phase 1 deferred growth capital expenditures for the quarter totalled \$80.6 million including ongoing rectification works of the processing plant and associated infrastructure due to design issues, a 15-metre lift of the tailings storage facility, ore stockpile expansion and completing various water management projects. The cost of ongoing rectification works will form part of the Company's counterclaim against its former EPC contractor.

Higher than planned costs at the TSF and the stockpile were related and a result of the previously noted favourable grade control reconciliations and suitability of fill material. The reclassification of waste to low- and medium-grade ore necessitated an accelerated expansion of the stockpile but also reduced the availability of coarse fill material for the TSF. Additionally, low permeability fill, required for both the stockpile and the TSF construction was not able to be fully supplied from the active mining area and higher-cost borrow pits were utilized to maintain the TSF construction schedule. The borrow material was predominantly taken from areas that are pre-strip for future pit phases (providing additional flexibility for future growth plans) or within the TSF footprint to expand ultimate tailings capacity. An additional ancillary benefit of the favourable grade control reconciliation is that fewer tonnes of waste rock material will be deposited inside the TSF, resulting in additional capacity available to store future tailings.

The cost of ongoing rectification works will form part of the Company's counterclaim against Sedgman (see Contingencies within Liquidity, Capital Resources, Cash Flows and Selected Financial Information section of this MD&A).

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EBITDA and Adjusted EBITDA

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

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income (loss)	110,853	(10,299)	215,682	(22,672)
Adjusted for:				
Finance expense	34,450	143	49,196	354
Finance income	(452)	-	(703)	-
Current income tax expense	6,373	-	9,439	-
Deferred income tax expense	56,215	-	100,691	-
Depreciation and depletion	10,531	-	18,989	-
EBITDA	217,970	(10,156)	393,294	(22,318)
Non-cash components of revenue	(24,305)	-	(48,849)	-
Equity income (loss) from investment in associate	126	130	235	296
Unrealized change in fair value of derivatives	17,605	5,634	40,242	8,463
Adjusted EBITDA	211,396	(4,392)	384,922	(13,559)

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Adjusted net income and Adjusted EPS

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

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income (loss) and comprehensive income (loss)	110,853	(10,299)	215,682	(22,672)
Adjusted for:				
Equity loss from investment in associate	126	130	235	296
Unrealized change in fair value of derivatives	17,605	5,634	40,242	8,463
Unamortized deferred financing costs derecognized	13,119	-	13,119	-
Adjusted net income (loss)	141,703	(4,535)	269,278	(13,913)
Weighted average number of common shares outstanding				
Basic	231,580,655	218,458,333	228,398,931	206,912,279
Diluted	239,307,068	218,458,333	235,418,449	206,912,279
Adjusted net income (loss) per common share				
Basic	0.61	(0.02)	1.18	(0.07)
Diluted	0.59	(0.02)	1.14	(0.07)

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16. RISK FACTORS

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

17. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this MD&A that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this MD&A and include, but are not limited to, statements regarding the future of mining in British Columbia; the contribution of the mine to various stakeholders or the economy; opinions of the Province of British Columbia regarding the 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; (ii) estimates of future costs, all-in sustaining costs and growth capital expenditures; (iii) the extent and timing of any exploration programs; (iv) the plans of the Company with respect to optimizing and enhancing current Phase 1 operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, and the expected timing of procurement, construction, commissioning and completion works; (v) the timing of a decision related to Phase 2, and (vi) other financial and operational expectations of the Company with respect to the 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 actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement 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 (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

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mineral reserves estimates and results, risks inherent in exploration and development activities, changes in exploration, mining, optimization, enhancement 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 or unanticipated delays to the delivery of materials, plant and equipment or third party contractors, 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 exploration program or 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.