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NEWS RELEASE

Artemis Gold Commences Major Works Construction on EP2

- *Major works commenced ahead of schedule; project is on budget*

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) ("Artemis Gold" or the "Company") is pleased to announce major works construction has commenced on the EP2 growth project, with the first concrete pour for 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 Company has also secured supply assurances from BC Hydro that ensure the continued supply of low-cost renewable hydropower at the expanded throughput capacity.

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. EP2 increases gold production to over 500,000 ounces per year, and economies of scale provide for lower unit operating costs, which will cement Blackwater's position as one of the lowest-cost and highest-margin gold operations globally and transform the mine into one of the three largest single gold mines in Canada. The project is on schedule and on budget and expected to be completed at a capital cost of $1.44 billion.

The Company has materially derisked expected revenue from gold sales during the EP2 capital spend period by purchasing put options on 172,500 ounces of gold at a strike price of C$5,300/oz, with expiry dates between July 2026 and June 2027 covering more than 80% of expected spot sales during that period. These derivatives provide downside gold price protection without giving up any gold price upside, thereby helping ensure the project can still be funded from operating cash flow if gold prices decrease materially.

Artemis Gold CEO Dale Andres commented: "We are very pleased with the progress being made on our expansion projects, which once complete will transform Blackwater into one of the largest and lowest cost gold mines in Canada. The implementation of our gold price put strategy is prudent risk management, providing us with downside gold price protection while maintaining full upside price exposure on our spot sales."

Artemis Gold President Jeremy Langford commented: "It's been a busy and highly productive H1 2026 as we ramp up activities across Phase 1A and EP2 to deliver on this exciting next phase of growth at Blackwater. Phase 1A is progressing well, and we have been focused on laying the necessary groundwork to ensure we deliver EP2 on time and on budget. We have complemented the existing Artemis Gold project delivery team with several key additions. I am very encouraged by the progress made, with bulk earthworks well advanced and the first concrete pour for the ball mill completed ahead of schedule."

At peak construction, EP2 is expected to generate 1,500 direct construction jobs, plus additional indirect jobs and indirect and induced economic activity. This is in addition to the approximately 900 contractors and direct employees currently working at the Blackwater Mine to operate Phase 1. Once EP2 is completed, the Blackwater Mine is expected to employ approximately 1,200 direct employees and contractors.

EP2 Progress

To date, the following milestones have been achieved:

- The Engineering, Procurement and Construction Management (EPCM) contract has been awarded to Lycopodium. Initial design reviews for the processing facilities have been completed and the layout is finalized;
- A 612-person construction camp expansion is nearing completion, including kitchen, gymnasium and recreation facilities;
- Bulk earthworks are well advanced and scheduled for completion before the end of September;
- The concrete batch plant has been commissioned and is operational. Award of concrete works for both the wet and dry facilities are complete. The ball mill raft concrete pour, which is the single biggest pour on the EP2 project at approximately 900 cubic metres of concrete, has been completed. SAG mill blinding has been poured and steel fixing is underway.

EP2 Construction Photos

Figure 1 – Bulk earthworks for EP2 processing expansion area – July 2026

Figure 2 – First concrete pour for EP2 ball mill foundation – July 2026

Figure 3 - Bulk earthworks for new primary crusher – July 2026

Figure 4 - 612-room construction camp expansion – July 2026

Other Updates

The first tranche of additional mining equipment to support higher mining and processing rates has been ordered and is being assembled on site. Equipment being added during 2026 includes one 34 cubic metre hydraulic shovel, five 240 tonne haul trucks, four production drills and two large graders. To date, both graders and three haul trucks have been assembled and are in service. The new shovel is expected to be in service by September 2026.

Updates to the resource model and optimization of the mine plan for both the Phase 1A and EP2 expansions are being undertaken in 2026. To support these updates, various studies and work programs have commenced on asset optimization and growth options at Blackwater beyond EP2. Opportunities under evaluation include:

- Future expansions – options to debottleneck both Phase 1A and EP2 to achieve 25 Mtpa are being studied, along with flowsheet and sizing considerations of another crushing and grinding line for potential further expansions to throughput capacity for a new Phase 3 in the future. These will continue to be evaluated in conjunction with potential mineralization expansion and mine life extension opportunities.
- Material movement alternatives – the Company continues to evaluate longer-term alternative methods for transportation of waste material such as crushing and conveying, electrification of the hauling fleet and automation of hauling operations, each of which could potentially reduce operating costs and in the case of the first two, lower the Blackwater Mine's greenhouse gas emissions.
- Positive reconciliation – the Company continues to see favourable grade control reconciliation, with the conversion of material previously classified as waste into low- and medium-grade stockpile material. This low- and medium-grade material is currently being stockpiled for processing later in the mine life.

- Mineralization expansion – based on previous drilling, the mineralization at Blackwater remains open to the north, northwest and at depth. Drilling to test the extension of mineralization beyond the limits of the current reported Mineral Resource estimate is underway, with approximately 25,000 metres of diamond drilling planned during 2026.
- District exploration – the broader Blackwater land package remains largely under-explored, with over 30 drill targets identified within potential trucking distance of the existing processing facilities. The regional drilling program resumed in Q2 after a winter-spring break. The current program is expected to be part of a broader and longer-term regional exploration strategy over the next 5 to 10 years to fully test the highly prospective land package.
- Increased mine life – in addition to the items above, the current Mineral Reserve estimate is based on a US$1,400/oz gold price. By applying a higher gold price for pit design and cut-off grade, some of Blackwater's Mineral Resources could potentially be converted into Mineral Reserves to extend the mine life.

A new mineral resource and mineral reserve and updated annual production and cost guidance beyond 2026 will be provided in Q1 2027 after this work is completed.

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold and silver producer and development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The Company's primary focus is the operation and further development of the Blackwater Mine in central British Columbia approximately 160km southwest of Prince George and 450 kilometres northeast of Vancouver. The first gold and silver pour at Blackwater was achieved in January 2025 and commercial production was declared on May 1, 2025. Artemis Gold trades on the TSX-V under the symbol ARTG and the OTCQX under the symbol ARGTF. For more information visit www.artemisgoldinc.com.

Qualified Person

Artemis Gold Chief Business Development Officer, Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved all scientific and technical information in this press release.

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Cautionary Note Regarding Forward-looking Information

This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release 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 press release and include, but are not limited to, statements the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales; (ii) the extent, timing of any exploration programs; (iii) the plans of the Company with respect to optimizing and enhancing operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A and EP2 expansions, and the expected timing of procurement, construction, commissioning and completion works; (iv) anticipated life of mine and options to extend, and (v) 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 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, resources (including hydropower), 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 including climate change, weather events, and the possibility that assumptions relating to hydrogeological conditions, water quality, water availability or related mitigation measures may prove inaccurate or incomplete)), 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 press release, 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 permits, 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.