



Mission Statement:

To create and grow sustainable value by applying leading, technically excellent and differentiated approaches to managing mining assets and unlocking their unrealized potential, while being firmly committed to protecting the health, safety and wellbeing of our employees, the environment and the communities in which we work.

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September 2021

Advancing the Blackwater Gold Project -2021 Feasibility Study

TSX-V: ARTG | artemisgoldinc.com

Forward Looking & Cautionary Statements

This presentation contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the results of the DFS; estimates of mineral reserves and mineral resources; the Project development and mining plans; engagement and negotiations with Indigenous Nations; progressing and achieving final permitting; commencement of drilling and exploration programs; awarding lump-sum fixed price EPC contracts for the construction of the Project; arranging debt and equity financings to support development activities; the merits of the Project; the Company's plans and objectives with respect to the Project and the timing related thereto, including with respect to permitting, construction, financeability, and de-risking development risks; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements and information are not historical facts and are made as of the date of this news release. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the ability of the Company to accomplish its plans and objectives with respect to the DFS and the Project within the expected timing or at all, including the ability of the Company to finance and de-risk the Project; the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, timing and success, changes to geological, mining, and metallurgical assumptions (including with respect to the size, grade and recoverability estimates of mineral reserves and resources), 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, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news 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) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. 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 DFS, results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim 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 as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-IFRS Performance Measures

The Company has included certain non-IFRS measures in this news release. The company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

Cash Costs

Cash costs are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Artemis considers and discloses total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Project's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor cost performance.

Cash costs include production costs such as mining, processing, refining and site administration, less non-cash share-based compensation, less gross revenue generated from silver sales, divided by gold ounces sold to arrive at total cash costs per gold ounce sold. Costs include royalty payments and permitting costs. Other companies may calculate this measure differently.

All-in Sustaining Costs

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company typically calculates all-in sustaining costs as the sum of total cash costs (as described above), corporate general and administrative expense (net of stock-based compensation), reclamation and sustaining capital, all divided by the gold ounces sold to arrive at a per ounce figure. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.

Note that in respect of AISC metrics within the Study, as such economics are disclosed at the project level, corporate general and administrative expenses are not included in the AISC calculations.

Qualified Persons

Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

Why Invest in Artemis Gold?



- Proven Track Record of Execution and Value Creation:
 - Same team that founded, developed, operated and sold Atlantic Gold
- Board and Management Alignment with Shareholders:
 - Board/Management own 41% of the fully diluted shares
 - Invested \$138M in the company over the last two years
- Blackwater Gold Project (100%, BC, Canada):
 - One of the largest gold projects in Canada
 - Reserves¹: 8 Million ounces of gold
 - M&I Resources²: 11.7 M ounces of gold
- Feasibility Study Charts Path to New Tier 1 Gold Mine:
 - Compelling 32% after-tax IRR for a scale project, levered case after-tax IRR increases to 43%
 - 2 year payback period
 - Industry leading NPV (5%) OF C\$2.15 billion (US\$1,600/oz Au, 0.79 USD/CAD exchange rate) for a tier one asset

¹Refer to Appendix IV: Mineral Reserve Estimate for Blackwater

²Refer to Appendix III Mineral Resource Estimate for Blackwater

Blackwater 2021 Feasibility Study

- **Year 1-5 Annual Gold Production up 29% to 321,000 at AISC of US\$578/oz:**
 - Initial throughput increased by 9% to 6Mtpa, up from 5.5Mtpa in the 2020 PFS
 - Gold grade processed increases to 1.62 g/t gold, up from 1.57 g/t gold in the 2020 PFS.
 - Average annual FCF increases by 15% to \$301 million
- **Streamlined and Accelerated Phase 2 & 3 Expansions:**
 - Initial development capital of C\$645 M supports a higher throughput and the installation of a more robust gyratory crusher in Phase 1 which provides greater operational throughput upside in Phase 1 and streamlines the Phase 2 expansion to 12Mtpa.
 - Phase 2 expansion: C\$347 M (down from C\$426 million) beginning in year 5 (from year 6)
 - Phase 3 expansion: C\$374 M (down from C\$398 million) beginning in year 10 (from year 11)
 - Total initial, deferred and growth capital LOM increases marginally by \$3 M to C\$1,417 M.
- **ESG investment in Phase 1 Initial Capex to reduce the carbon footprint of the process plant**
- **Costing accuracy improved to +15%/-10%, from +25%/-10% in the 2020 PFS**
- **Compelling, current project economics: 32% After-Tax IRR, a C\$2.15 Billion After-Tax NPV (5%) and a 2.3-year payback period reflecting current costs and supporting investments in ESG.**



Derisking Blackwater One Catalyst At A Time

- The Artemis team maintains its track record of delivering derisking catalysts on time and in line with guidance

- Senior Management Depth (Q1 2021): Addition of Jeremy Langford (COO) and Candice Alderson (SVP Corporate Affairs)
- GMP Process Plant (Q1 2021): Insulates 40% of initial development capital from capital and schedule overruns
- Credit Approved Term Sheet Project Loan Facility (Q2 2021): Low-cost capital for C\$360 M or 60% of initial development capital
- Grade Control Drill Results (Q2 2021): Increased confidence in high-grade starter zone and early mine planning
- \$171m equity offering (Q2 2021): Secures significant portion of project equity requirements
- Nazko IBA
- GMP Power Transmission Line (Q3 2021): Insulates 14% of initial development capital from capital and schedule overruns
- Definitive Feasibility Study (Q3 2021): Confirms robust economics, De-risk Estimates and mitigates risk
- Final Fixed Price EPC Contracts: Targeting Q4 2021/Q1 2022
- Final BC Mines Act and Federal Schedule 2 Amendment: Targeting H1 2022
- Start of Blackwater Construction: Targeting Q2 2022

Blackwater Project 2021 FS Summary

After accounting for the gold stream granted to New Gold

Gold Price -US\$1,600/oz	Phase 1	Phase 2	Phase 3	Phase 4 ⁴	LOM
Years	1-5	6-10	11-17	18-22	22 years
Initial/Expansion Capex	\$645m	\$347m	\$374m	Nil	\$1,418m
Sustaining Capex ¹	\$286m	\$250m	\$256m	\$39m	\$831m
Throughput (tpa)	Year 1-4: 6m Year 5: 9m	Years 6-9: 12m Year 10: 15m	20m	20m	Variable
Gold Grade (g/t)	1.62	1.01	0.73	0.30	0.75
Gold Recovery	93%	93%	93%	93%	93%
Avg. Annual Gold Production	321,000	381,000	438,000	176,000	339,000
Operating Strip Ratio	1.74	1.99	2.17	n/a	2.01
Operating Cost (C\$/t)	\$29.18	\$25.09	\$17.45	\$10.36	\$17.96
AISC (C\$/oz)	\$732	\$884	\$824	\$1,069	\$850
Avg. Annual FCF²	\$301m	\$276m	\$335m	\$100m	\$240m
Initial Capex Payback Period					2.3 Years
Levered After-Tax IRR³					42.8%
After-Tax NPV (5%)					C\$2,151m

Note: FS = Feasibility Study, NPV = Net Present Value, IRR = Internal Rate of Return, Operating Strip Ratio is calculated by dividing waste by processed and stockpiled ore

¹Sustaining Capex excludes closure costs and salvage value

²FCF = Operating Cash Flow - Sustaining Capex- Cash Taxes (Excludes Expansion/Growth Capital)

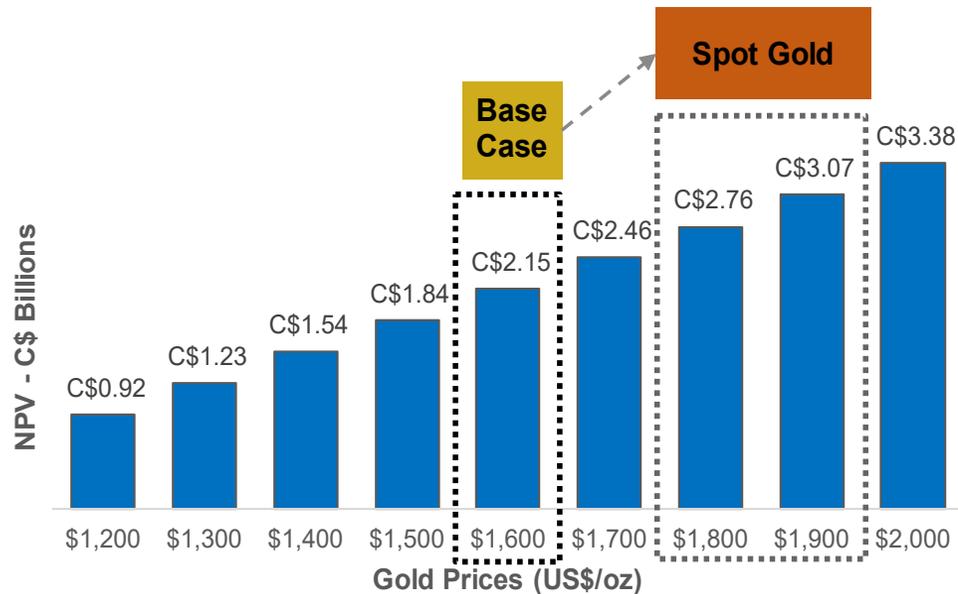
³Refer to slide 8 for Levered scenario assumptions

⁴In Phase 4, low grade ore stockpiled in Phase 1, 2 and 3 are processed through the mill

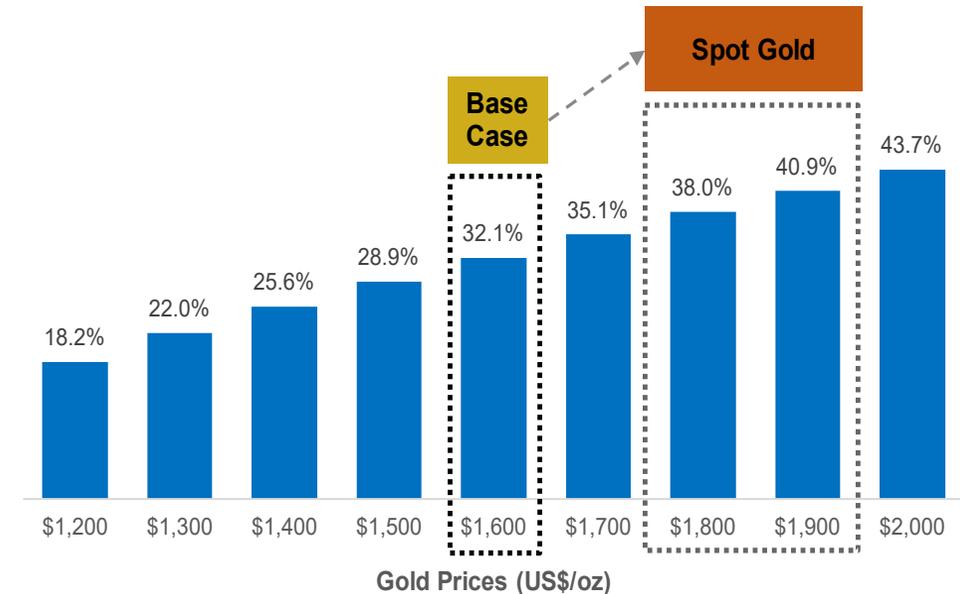
Blackwater Project 2021 FS NPV & IRR Sensitivity

- **Compelling project economics at lower gold prices:** At a lower US\$1,300/oz, after-tax IRR remains 22% with an after-tax NPV of C\$1.23 billion.
- **Substantial leverage to higher gold prices:** At an US\$1,800/oz gold price, after-tax NPV_{5%} increases to C\$2.76 billion and after-tax IRR of 38%...increasing to an after-tax NPV_{5%} C\$3.38 billion and an after-tax IRR of 44% at a US\$2,000 gold price.

Sensitivity of Base Case After-Tax NPV_{5%} (C\$B) to Changes in US\$ Gold Price (base case highlighted)



Sensitivity of Base Case After-Tax IRR to Changes in US\$ Gold Price (base case highlighted)



Leverage Scenario improves Economics

- As part of the FS, a levered scenario was prepared to compare the potential impact on returns when project debt financing assumptions are applied.
- The levered scenario is based on the following debt financing assumptions based on the credit approved term sheet from Macquarie Bank and National Bank in April 2021¹:
 - C\$360 million (plus up to C\$25 million in capitalized interest) in project debt financing;
 - Annual interest rate of CDOR+4.25% up to the date of completion, reducing to CDOR+3.75% once the project is in production;
 - Customary upfront financing fee;
 - Principal plus capitalized interest repayable in quarterly installments over six years commencing one year following achievement of commercial production
 - Repayment holiday during years 4 and 5 of production while the company expects to undertake its Phase 2 expansion
- When these assumptions are applied to the base case financial model for the Blackwater project, the FS estimated the following impacts to the economics:
 - **After-tax IRR increases from the unlevered base case to 43%**
 - The after-tax NPV (5%) to C\$2,158m, up from the unlevered base case NPV (5%) of C\$2,151m



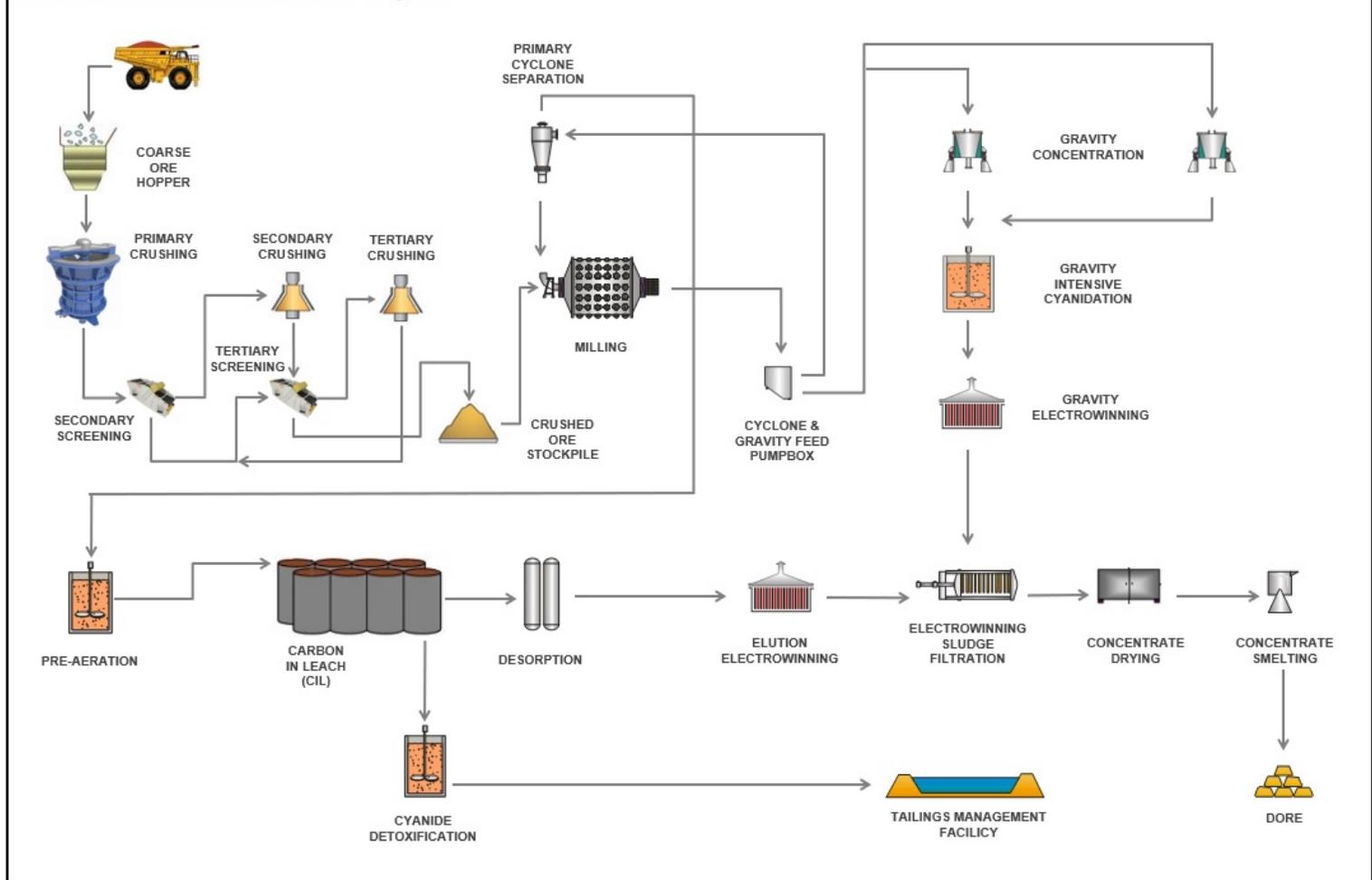
Note: NPV = Net Present Value, IRR = Internal Rate of Return, All amounts are in Canadian Dollars unless otherwise noted

¹Refer to News Release Dated April 9, 2021 “Artemis Gold Executes Credit Approved Term Sheet and Mandate for \$360 Million Project Debt Financing to Develop Blackwater” for Levered scenario assumptions

Phase 1 – Higher Throughput & More Robust Crushing Circuit

- Throughput expanded to 6Mtpa
- Reduced plant footprint
- Gyratory crusher provides more operational throughput upside potential in Phase 1
- Allows for streamlined and construction ready Phase 2 expansion
- Initial Development Capital of C\$645m
- Optimized mine plan increases grade to 1.62 g/t gold
- Production increased 29% to 321,000 ounces of gold at AISC of US\$578/oz
- Average annual FCF increases to C\$301 million

Process Flow Sheet - Blackwater Project



Phase 2 & 3 Expansions Streamlined

Phase 2 Expansion:

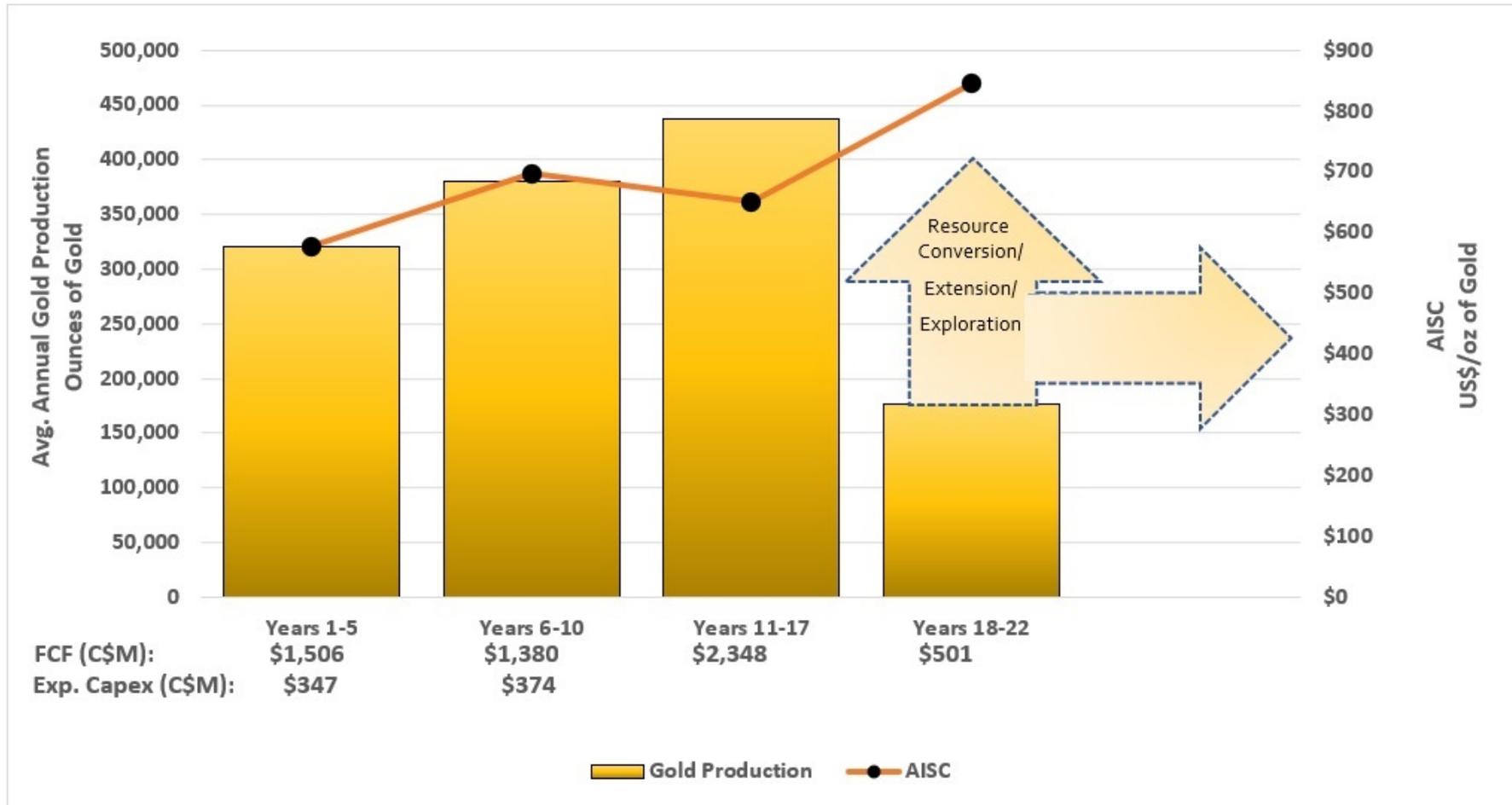
- Minor modifications of Phase 1 crushing, stockpile and ball mill feed system
- Second ball mill added in series with Phase 1
- Duplication of the gravity concentration, leaching, absorption, elution and cyanide destruction circuits
- Minor infrastructure upgrades to support increased throughput
- Expansion capex reduced C\$79m to C\$347m

Phase 3 Expansion:

- New process line added from primary crushing through to cyanide destruction circuit
- New carbon elution circuit will not be needed (Phase 1 & 2 elution circuits sufficient to support Phase 3)
- Expansion capex reduced C\$24m to C\$374m



Blackwater Gold Production and AISC



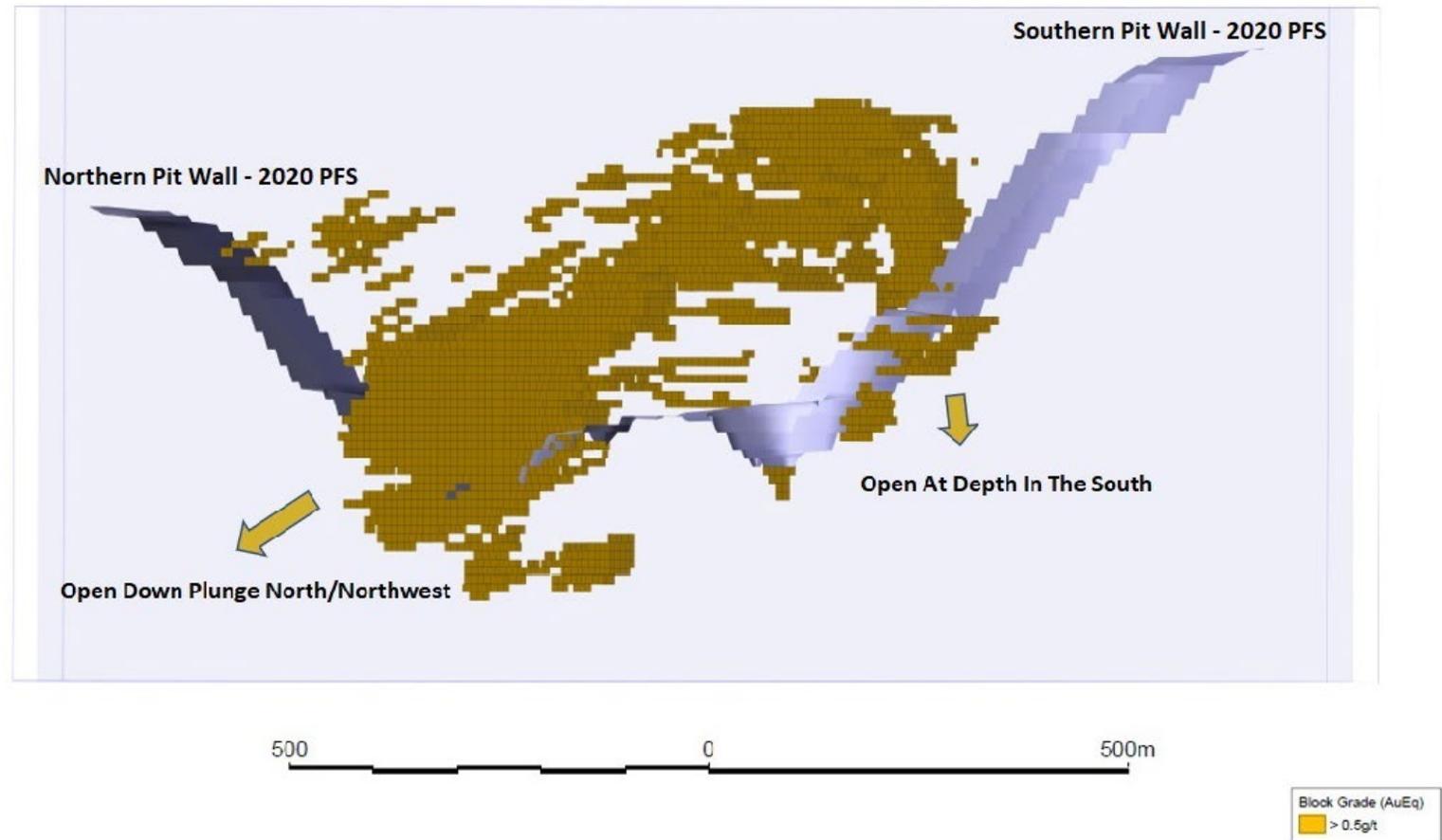
Notes: FCF = Operating Cash Flow - Sustaining Capex (includes Closure Costs) - Cash Taxes (Excludes Expansion/Growth Capital)

Exp. Capex = Expansion Capital, AISC = All-In Sustaining Costs

In Phase 4, low grade ore stockpiled in Phase 1, 2 and 3 are processed through the mill

Exploration Potential: Open to the North, Northwest and at depth

- Already a 22-year reserve life
- Long-term exploration upside potential remains substantial
- Open to the North
- Open to the Northwest
- Open at depth in the South
- 1,500 km² largely under-explored land package, including the Capoose deposit.
- Capoose deposit:
 - Indicated Resources: 320,000 ounces of gold and 14.6 M ounces of silver
 - Inferred Resources: 370,000 ounces of gold and 24.7 M ounces of silver



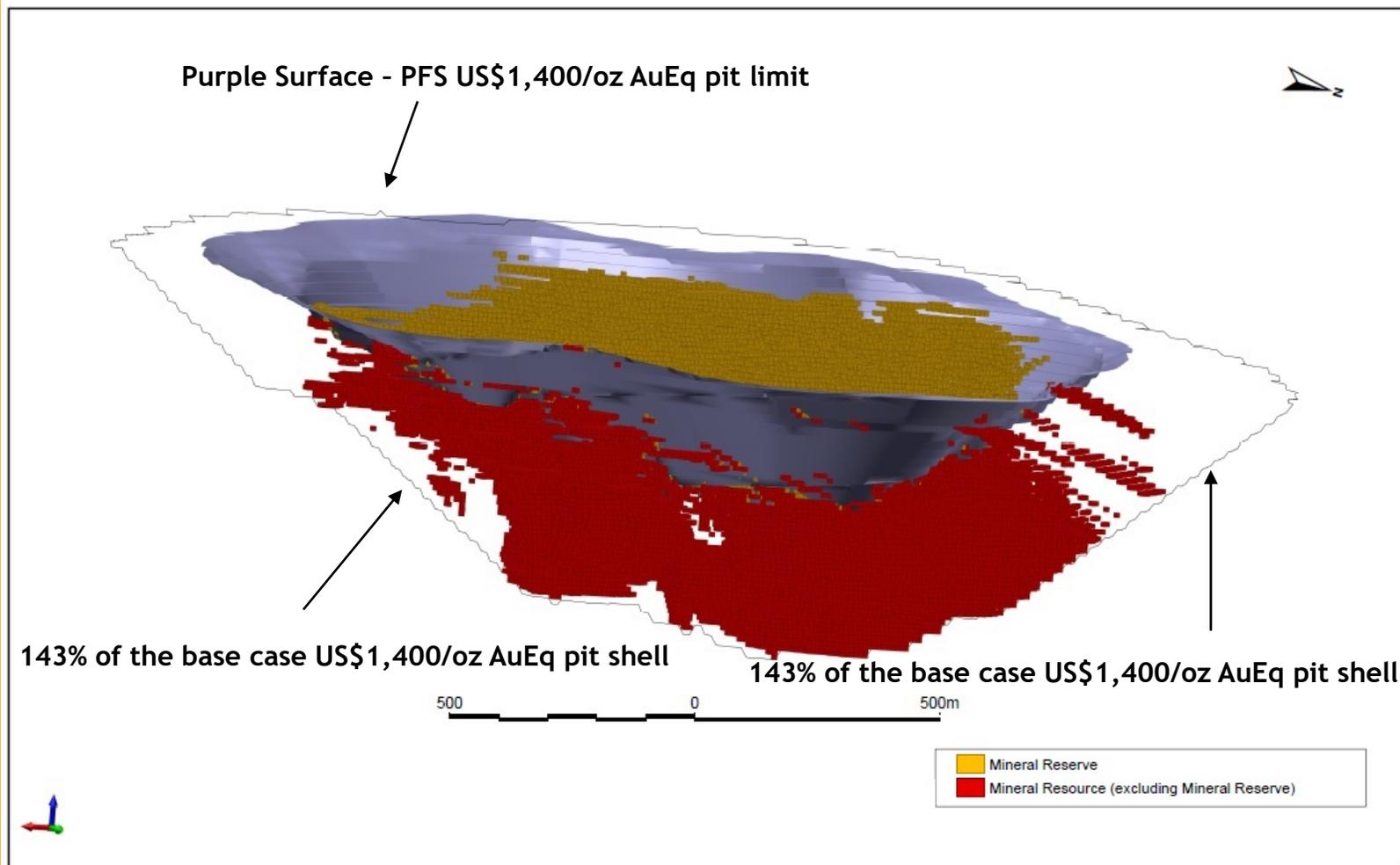
Gold Price Resource Upside

- Current reserves based on a US\$1,400/oz gold price pit shell
- At a US\$1,400/oz + 143% gold price, the pit shell potentials expands

Additional Resource in US\$1,400/oz +143% Au pit shell

Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	0.76
Indicated	116	0.66	2.45
Total M&I	156	0.64	3.21

Note: Based on a 0.3 g/t AuEq resource cutoff



Differentiators: Blackwater Gold Project

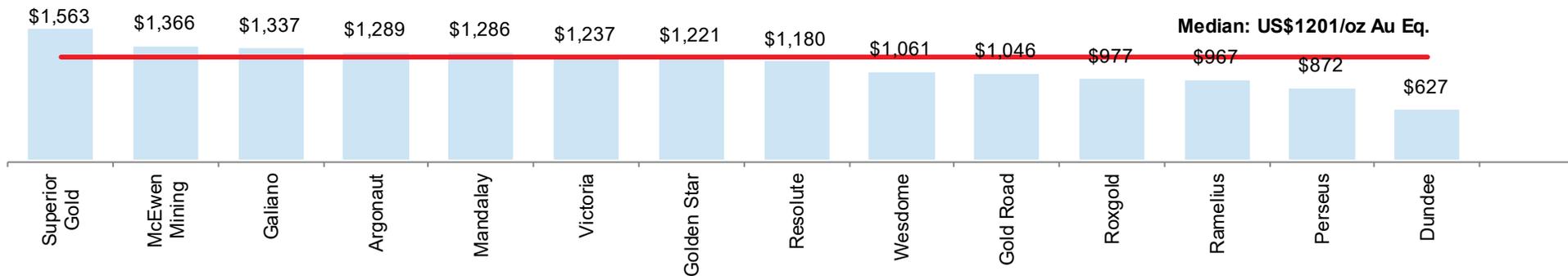
- Tier 1 mining jurisdiction in Central British Columbia
- Environmental Assessments Approved in 2019
- Supportive Primary Indigenous Nations:
 - Participation Agreement with Lhoosk'Uz Dené Nation and the Ulkatcho First Nation executed in April 2019.
 - Nazko IBA signed in May 2021.
- Manageable Initial Development Capital of \$645 M
- High-Grade, Low Strip Starter Pit:
 - Average gold grade of 1.62 g/t gold processed through the mill over the first five years with a strip ratio of <1.80.



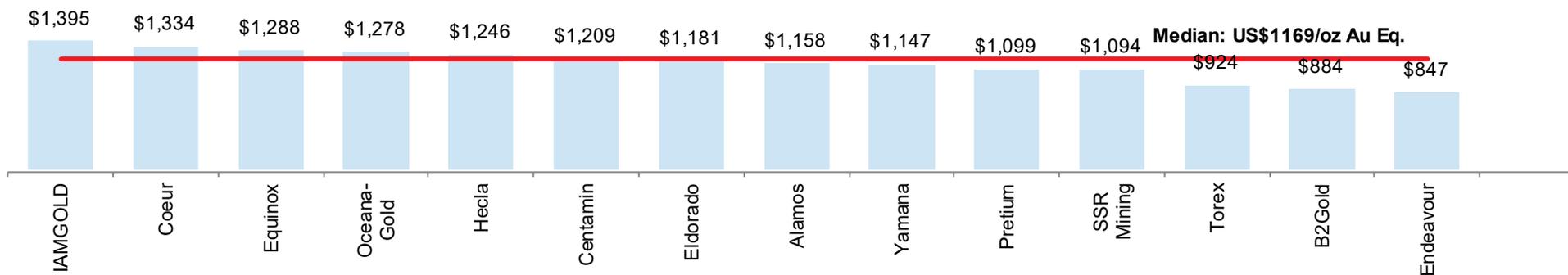
Blackwater: Bottom Quartile AISC

- The World Gold Council reported average AISC of US\$1048/oz in Q1 2021
- With AISC of CAD\$850 per ounce or US\$672 per ounce (assuming 0.79 US\$:CAD\$ F/X) , Blackwater falls into the bottom quartile of the global cost curve.

2021 CO-PDT AISC (US\$/OZ AU EQ.) - JUNIOR PRODUCER GROUP



2021 CO-PDT AISC (US\$/OZ AU EQ.) - INTERMEDIATE PRODUCER GROUP



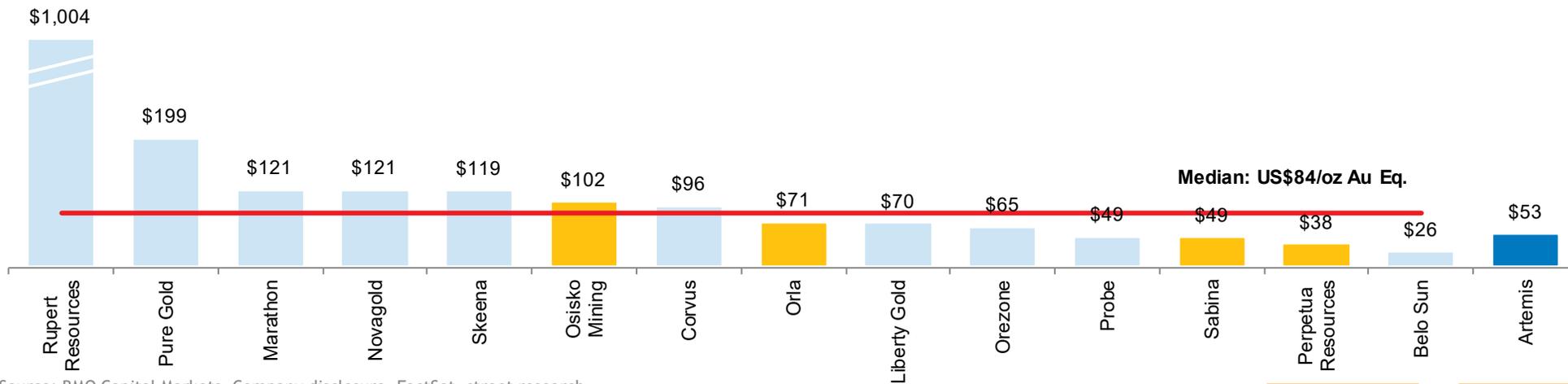
In Situ Value – Selected Developers

EV / RESERVES (US\$/OZ AU EQ.)



Source: BMO Capital Markets, Company disclosure, FactSet, street research

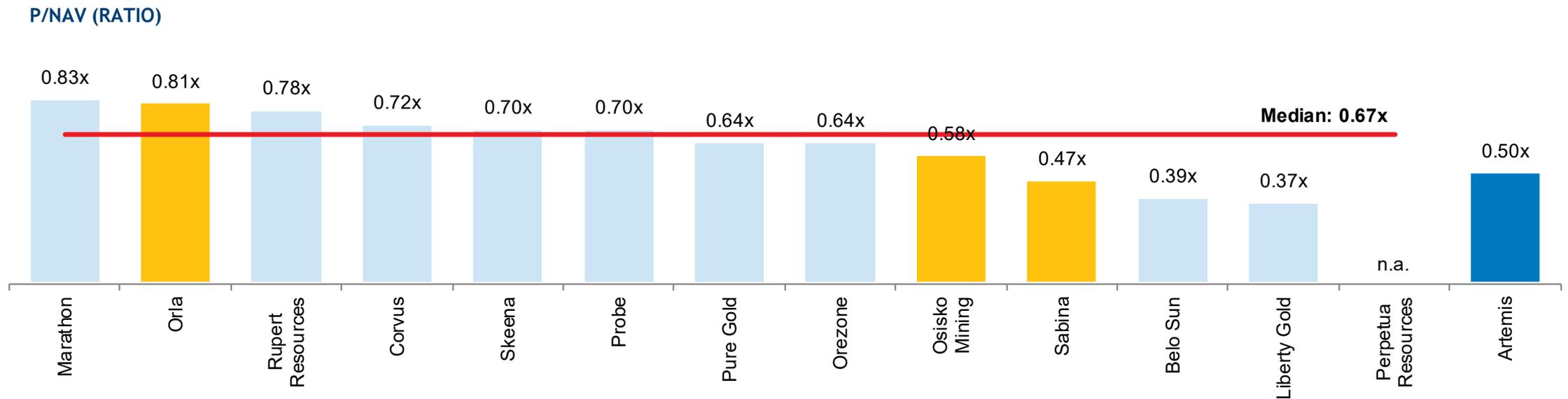
EV / RESOURCES (US\$/OZ AU EQ.)



Source: BMO Capital Markets, Company disclosure, FactSet, street research

P/NAV – Selected Developers

- Artemis is trading at 0.50x P/NAV compared with the average developer value of 0.67x P/NAV



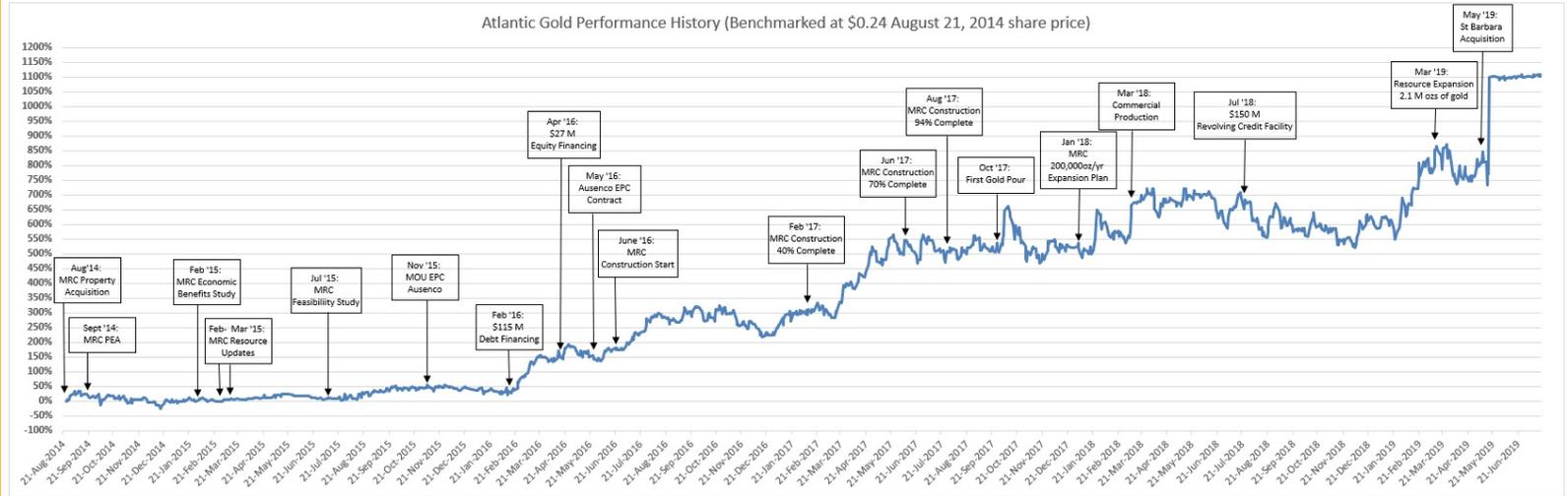
Source: BMO Capital Markets, Company disclosure, FactSet, street research



Value Creation Through Derisking and Execution

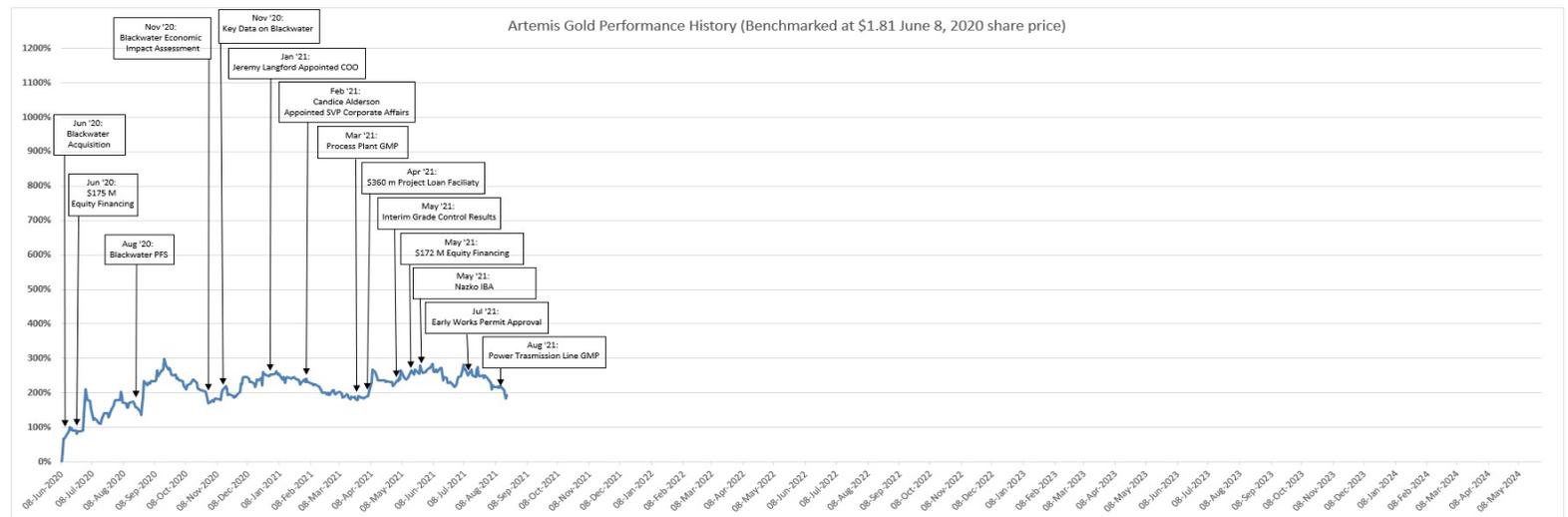
Atlantic Gold (2014 - 2019)

- Acquisition to Production in 3 years
- +1,129% return to shareholders
- GDJX Index down 29% during the same period



Artemis Gold (2020 -)

- Acquired Blackwater in August 2020
- Targeting all permits by end of Q1 2022
- Targeting start of construction in Q2 2022
- Targeting production in 2024





Capital Structure

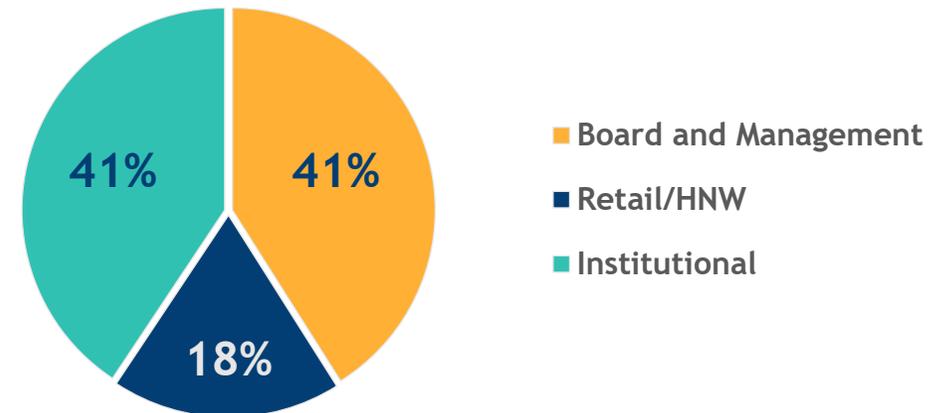
Large Shareholders:

- Ryan Beedie (Director)
- Steven Dean (Chairman & CEO)
- Blackrock
- Exor
- CI - Sentry
- New Gold
- Fourth Sail
- Paulson
- Invesco
- Franklin
- Amiral Gestion
- Chris Batalha (CFO)
- AMG
- David Black (Director)
- Credit Mutuel
- Fiera
- Fidelity
- RBIM
- Jeremy Langford (COO)

Capital Structure (As of September 10, 2021)

Issued & Outstanding Shares (M)	153
Options (M)	6
Warrants (M)	32
Fully Diluted Shares O/S (M)	191
Share Price (CAD\$)	\$5.20
Market Capitalization (CAD\$, M)	\$790
Avg. Daily Market Value Traded (CAD\$)	\$711,000
Cash (CAD\$, M) as of 05/25/2020	\$204

Ownership, Fully Diluted



Management Team



Steven Dean
Chairman & Chief Executive Officer

Steven Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation, which was sold to St. Barbara Limited in 2019. He also serves as Chairman of Oceanic Iron Ore Corp. (TSX-V: FEO), Director of Velocity Minerals Ltd. (TSX-V: VLC) and Director of St Barbara Limited (ASX: SBM).



Jeremy Langford
Chief Operating Officer

Jeremy Langford has multi mine gold producer experience and an extensive proven track record in managing operations and the development of scale greenfield assets. Mr. Langford served most recently in the role of COO of Centamin Plc and prior to that COO & EVP Construction and Technical Services with Endeavour Mining Corporation. Over the past 15 years, Mr. Langford has led the successful execution of six scale gold development projects.



Chris Batalha
Chief Financial Officer & Corporate Secretary

Chris Batalha is a Certified Professional Accountant with over eight years' experience in accounting, finance, corporate governance and M&A in the gold and iron ore space. Mr. Batalha was previously the CFO of Atlantic Gold until its sale to St. Barbara Limited in 2019.



Candice Alderson
Senior Vice President Corporate Affairs

Candice Alderson brings a legal and finance background with extensive major project management experience. Notably, Ms. Alderson most recently served as Senior Vice President, Infrastructure Investments for the Ledcor Group of Companies. She was also a member of Ledcor's Inclusion and Diversity Committee.

41% Fully Diluted Insider Ownership
\$138 M invested in the company



Ryan Beedie
Director



Elise Rees
Director



William Armstrong, P. ENG.
Director



Janis Shandro
Director



Ryan Todd
Vice President Environment
& Social Responsibility



Sachi De Souza
Project Consultant



Alastair Tiver
Vice President Projects



Klaus Popelka
Manager, Resource Geology



Gerrie van der Westhuizen
Vice President Finance



Nicholas Campbell
Vice President Capital Markets



David Black
Lead Director



Lisa Ethans
Director



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Appendix I: 2021 FS vs. 2020 PFS

- Initial development capital of \$645m achieves 9% expansion to Phase 1 throughput and ESG investments

Description	Unit	Feasibility Study	2020 PFS	
Phase 1 Throughput	Mtpa	6.0	5.5	
Years 1-5	Average Annual Gold Product	kozs	321	248
	Average Annual Throughput	Mtpa	6.6	5.3
	Gold Grade	g/t	1.62	1.57
	Operating Strip Ratio*	w:o	1.74	1.68
	Operating Cost	C\$/t milled	\$29.18	\$28.42
	Cash Cost**	C\$/oz	\$554	\$562
	AISC**	C\$/oz	\$732	\$668
	Average Annual FCF***	C\$M	\$301	\$262

Description	Unit	Feasibility Study	2020 PFS	
Phase 2 Throughput	Mtpa	12.0	12.0	
Phase 2 Expansion Year		5	6	
Years 6-10	Average Annual Gold Product	kozs	381	420
	Average Annual Throughput	Mtpa	12.6	12.0
	Gold Grade	g/t	1.01	1.17
	Operating Strip Ratio*	w:o	1.99	1.92
	Operating Cost	C\$/t milled	\$25.09	\$23.30
	Cash Cost**	C\$/oz	\$752	\$602
	AISC**	C\$/oz	\$884	\$696
	Average Annual FCF***	C\$M	\$276	\$351

Description	Unit	Feasibility Study	2020 PFS	
Years 1-10	Average Annual Gold Product	kozs	351	334
	Average Annual Throughput	Mtpa	9.6	8.7
	Gold Grade	g/t	1.22	1.29
	Operating Strip Ratio*	w:o	1.88	1.83
	Operating Cost	C\$/t milled	\$26.50	\$24.87
	Cash Cost**	C\$/oz	\$661	\$587
	AISC**	C\$/oz	\$814	\$686
	Average Annual FCF***	C\$M	\$289	\$351

Appendix II: 2021 FS vs. 2020 PFS (cont...)

- Accelerated throughput expansion drops mine life to 22 years
- No change to reserve estimate
- Sustaining capital estimates reflects more accurate investments in tailings storage facility

Description	Unit	Feasibility Study	2020 PFS
Phase 3 Throughput	Mtpa	20.0	20.0
Phase 3 Expansion Year		10	11
Years 11-17			
Average Annual Gold Production	koz	438	442
Average Annual Throughput	Mtpa	20.0	20.0
Gold Grade	g/t	0.73	0.74
Operating Strip Ratio*	w:o	2.17	2.17
Operating Cost	C\$/t milled	\$17.45	\$18.28
Cash Cost**	C\$/oz	\$740	\$784
AISC**	C\$/oz	\$824	\$872
Average Annual FCF***	C\$M	\$335	\$318
Years 18-22			
Average Annual Gold Production	koz	176	168
Average Annual Throughput	Mtpa	19.7	17.9
Gold Grade	g/t	0.30	0.74
Operating Strip Ratio*	w:o	n/a	2.17
Operating Cost	C\$/t milled	\$10.36	\$11.04
Cash Cost**	C\$/oz	\$876	\$784
AISC**	C\$/oz	\$1,069	\$1,029
Average Annual FCF***	C\$M	\$100	\$102
Life of Mine			
Average Annual Production	koz	339	324
Average Annual Throughput	Mtpa	15.2	14.5
Gold Grade	g/t	0.75	0.75
Operating Strip Ratio*	w:o	2.01	2.00
Operating Cost	C\$/t milled	\$17.96	\$17.65
Cash Cost**	C\$/oz	\$720	\$715
AISC**	C\$/oz	\$850	\$811
Average Annual FCF***	C\$M	\$240	\$257

Description (continued)	Unit	Feasibility Study	2020 PFS
Gold Recovery	%	93%	93%
Recovered Ounces (Au)	k oz	7,453	7,450
Silver Recovery	%	65%	65%
Recovered Ounces (Ag)	k oz	40,398	40,374
Cost Metrics			
Initial Capital Cost	C\$M	\$645	\$592
Deferred Capital Cost	C\$M	\$52	\$0
Phase 2 Expansion Capital Cost	C\$M	\$347	\$426
Phase 3 Expansion Capital Cost	C\$M	\$374	\$398
Sustaining Capital Cost	C\$M	\$831	\$637
Closure Capital Cost	C\$M	\$133	\$75
LOM Operating Costs	C\$/t milled	\$17.96	\$18
LOM Cash Costs	C\$/oz	\$720	\$715
LOM AISC	C\$/oz	\$850	\$811
Economic Results			
After-Tax NPV(5%)	C\$M	\$2,151	\$2,247
After-Tax IRR	%	32.1%	35.0%
Levered After-Tax IRR~	%	42.8%	49.7%
Payback on Initial Capital	Years	2.3	2.2
Gold Price	US\$/oz	\$1,600	\$1,541
Silver Price	US\$/oz	\$21.33	\$19.60
US\$/CAD\$ Exchange rate		\$0.79	\$0.76
Gold Price	C\$/oz	\$2,025	\$2,028

Appendix III: Mineral Resource Estimate for Blackwater

Measured & Indicated Mineral Resource Estimate (Effective May 5, 2020)

Classification	Cutoff (AuEq g/t)	Tonnage (ktonnes)	Grades			Metal		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)
Measured	0.20	427,123	0.68	0.65	5.5	9,360	8,905	75,802
	0.30	313,739	0.84	0.80	5.9	8,463	8,109	59,009
	0.40	238,649	0.99	0.96	6.1	7,627	7,347	46,727
	0.50	186,687	1.15	1.11	6.2	6,881	6,656	37,333
	0.60	149,261	1.30	1.26	6.4	6,223	6,039	30,521
	0.70	120,916	1.45	1.41	6.6	5,633	5,479	25,619
Indicated	0.20	169,642	0.56	0.51	8.5	3,046	2,766	46,578
	0.30	123,309	0.68	0.61	10.4	2,677	2,431	41,112
	0.40	86,473	0.81	0.74	12.4	2,264	2,057	34,419
	0.50	64,305	0.94	0.85	14.8	1,947	1,763	30,681
	0.60	50,527	1.05	0.95	17.2	1,705	1,537	27,957
	0.70	40,317	1.15	1.03	19.6	1,493	1,340	25,458
Measured + Indicated	0.20	596,765	0.65	0.61	6.4	12,406	11,672	122,381
	0.30	437,048	0.79	0.75	7.1	11,140	10,540	100,120
	0.40	325,122	0.95	0.90	7.8	9,890	9,404	81,146
	0.50	250,992	1.09	1.04	8.4	8,828	8,419	68,014
	0.60	199,788	1.23	1.18	9.1	7,928	7,577	58,478
	0.70	161,233	1.37	1.32	9.9	7,125	6,819	51,077
Inferred	0.20	16,935	0.53	0.45	12.8	288	246	6,953
	0.30	11,485	0.66	0.57	16.2	245	210	5,971
	0.40	8,690	0.77	0.65	19.2	214	182	5,373
	0.50	5,552	0.95	0.79	26.0	169	142	4,648
	0.60	4,065	1.10	0.90	32.7	143	118	4,279
	0.70	3,328	1.20	0.97	36.9	128	104	3,951

Notes:

1. The Mineral Resource estimate was prepared by Sue Bird, P.Eng., the Qualified Person for the estimate and an employee of MMTS. The estimate has an effective date of May 5, 2020.
2. Mineral Resources are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource has been confined by a conceptual pit shell to meet “reasonable prospects of eventual economic extraction” using the following assumptions: the 143% price case with a base case of US\$1,400/oz. Au and US\$15/oz Ag at a currency exchange rate of 0.75 US\$ per C\$; 99.9% payable Au; 95.0% payable Ag; US\$8.50/oz Au and US\$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
6. The AuEq values were calculated using US\$1,400/oz Au, US\$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$.
7. The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.
8. Numbers may not add due to rounding

Appendix IV: Mineral Reserve Estimate for Blackwater

Proven & Probable Mineral Reserve Estimate (Effective August 18, 2020)

Classification	Run of Mine (Mt)	AuEq Grade (g/t)	Gold Grade (Au, g/t)	Contained Metal (Au, Moz.)	Silver Grade (Ag, g/t)	Contained Metal (Ag, Moz.)
Proven	325.1	0.78	0.74	7.8	5.8	60.4
Probable	9.2	0.83	0.80	0.2	5.8	1.7
Total Reserve	334.3	0.78	0.75	8.0	5.8	62.2

Notes:

1. *The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng., an MMTS employee, and have an effective date of September 10, 2021.*
2. *Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines*
3. *Mineral Reserves are based on the FS LOM plan.*
4. *Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution.*
5. *Mineral Reserves are reported at an NSR cut-off of C\$13.00/t. The cut-off grade covers processing costs of C\$9.00/t, general and administrative (“G&A”) costs of C\$2.50/t and stockpile rehandle costs of C\$1.50/t.*
6. *Cut-off grade assumes US\$1,400/oz. Au and US\$15/oz Ag at a currency exchange rate of 0.75 US\$ per C\$; 99.9% payable gold; 95.0% payable silver; US\$8.50/oz Au and US\$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.*
7. *The AuEq values were calculated using commodity prices of US\$1,400/oz Au, US\$15/oz Ag, a gold metallurgical recovery of 93% silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).*
8. *Numbers have been rounded as required by reporting guidelines.*

Appendix V: Analyst Coverage

Institution	Analyst	Email
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