



Blackwater Mine: Expanded Phase 2 (EP2)

DECEMBER 16, 2025

Cautionary Note Regarding Forward-Looking Information

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Forward-looking statements and information are made as of the date of this presentation 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; the size of the mine relative to its competitors; 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, all-in sustaining cost margins, 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 operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, EP2, and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, and (vi) other financial and operational expectations of the Company with respect to the mine. 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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 permits and 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 permits and 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 presentation, 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 and expansion plans 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. 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Non-IFRS Measures

This presentation refers to certain financial measures, such as all-in sustaining cost (“AISC”) and AISC margin, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures are derived from the Company’s financial statements because the Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company’s future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS. AISC in this news release is presented on an asset level basis and include direct production costs, selling costs and royalties, sustaining capital costs, equipment finance costs beyond the expansion period, less silver by-product credits and changes in inventory, divided by payable gold ounces. Except for 2025, they do not include regional and corporate general and administrative expense and other non-cash items which may be included in our annual guidance in early 2026 and beyond. 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.

Qualified Person: Artemis Gold President 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 related to EP2 processing plant design, schedule and capital estimate. 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 other scientific and technical information in this presentation.

Meaningful and Near-term Organic Growth Opportunities

- ✓ Phase 1 optimization – targeting 10% above design throughput ahead of Phase 1A expansion
- ✓ Phase 1A – increasing plant design throughput from 6 Mtpa to 8 Mtpa by end of 2026
- ✓ **Expanded Phase 2 (EP2) – 13 Mtpa plant addition to achieve 21 Mtpa by end of 2028**
- ✓ Resource expansion – drilling and mine plan optimization in H1 2026
- ✓ Regional exploration – drill program commenced in Q4 2025

All supported by a strengthened balance sheet with financial flexibility to fund growth



Expanded Phase 2 (EP2) – Overview

Phase 1A	Nameplate plant capacity 6Mtpa → 8Mtpa <small>Q3 2025</small> <small>Q4 2026</small>	Capital cost \$110M	Industry low capital intensity \$55 <small>per tonne of additional annual throughput</small>
EP2	Nameplate plant capacity 8Mtpa → 21Mtpa <small>Q4 2026</small> <small>Q4 2028</small>	Capital cost ¹ \$1.44B	Industry low capital intensity \$110 <small>per tonne of additional annual throughput</small>

Transforms Blackwater into one of the three largest single gold mines in Canada

- Over 500,000 oz of annual gold production for first 10 full years
- Expected to be funded from operating cash flow, undrawn RCF of \$242M
- Dedicated early works phase, along with early orders for mills significantly de-risk the schedule

The strong gold price and the Phase 1A expansion allow the optimization of Phase 2 at a larger scale

- Opportunity to leverage best-in-class executive and project development team that successfully delivered Phase 1
- Will secure Blackwater’s position as one of the lowest-cost and highest-margin gold operations globally

¹ The costs associated with expanding the mine fleet, tailings and water management infrastructure, as well as other site infrastructure upgrades are in addition to the EP2 capital cost. Annual expenditure estimates for these items will be provided each year.

Expanded Phase 2 (EP2) – Production and Cost Guidance

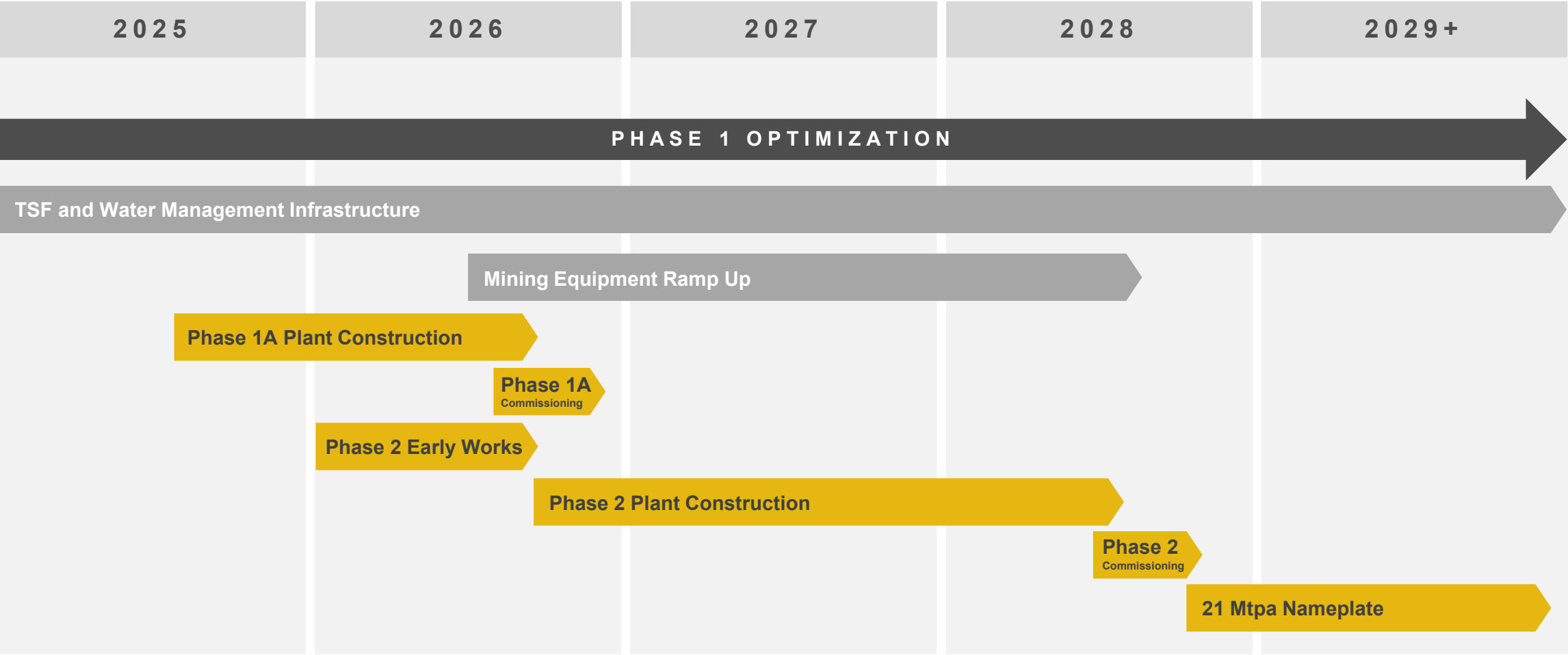
	Units		Expansion period	First five full years	First 10 full years
		2025	2026-2028	2029-2034	2029-2038
Annual average gold production	koz/year	190 - 210	275-425	500-525	500-525
Annual average silver production	koz/year		600-1,200	2,500-3,000	2,000-2,500
Annual average gold eq. production	koz/year		285-450	520-550	510-540
All-in sustaining costs^{1,2}	US\$/oz Au	\$825 - \$875	\$800-\$900	\$1,000-\$1,100	\$1,000-\$1,100

- Consistent production above 500,000 gold ounces per year
- Attractive all-in sustaining costs^{1,2} in the lowest quartile
- Annual guidance for 2026 is expected to be provided in January 2026
 - Additional downtime expected to tie in the Phase 1A expansion
 - Gold production expected at the lower end of the three-year guidance range; AISC at the higher end of the three-year guidance range

¹ Refer to Non-IFRS Measures

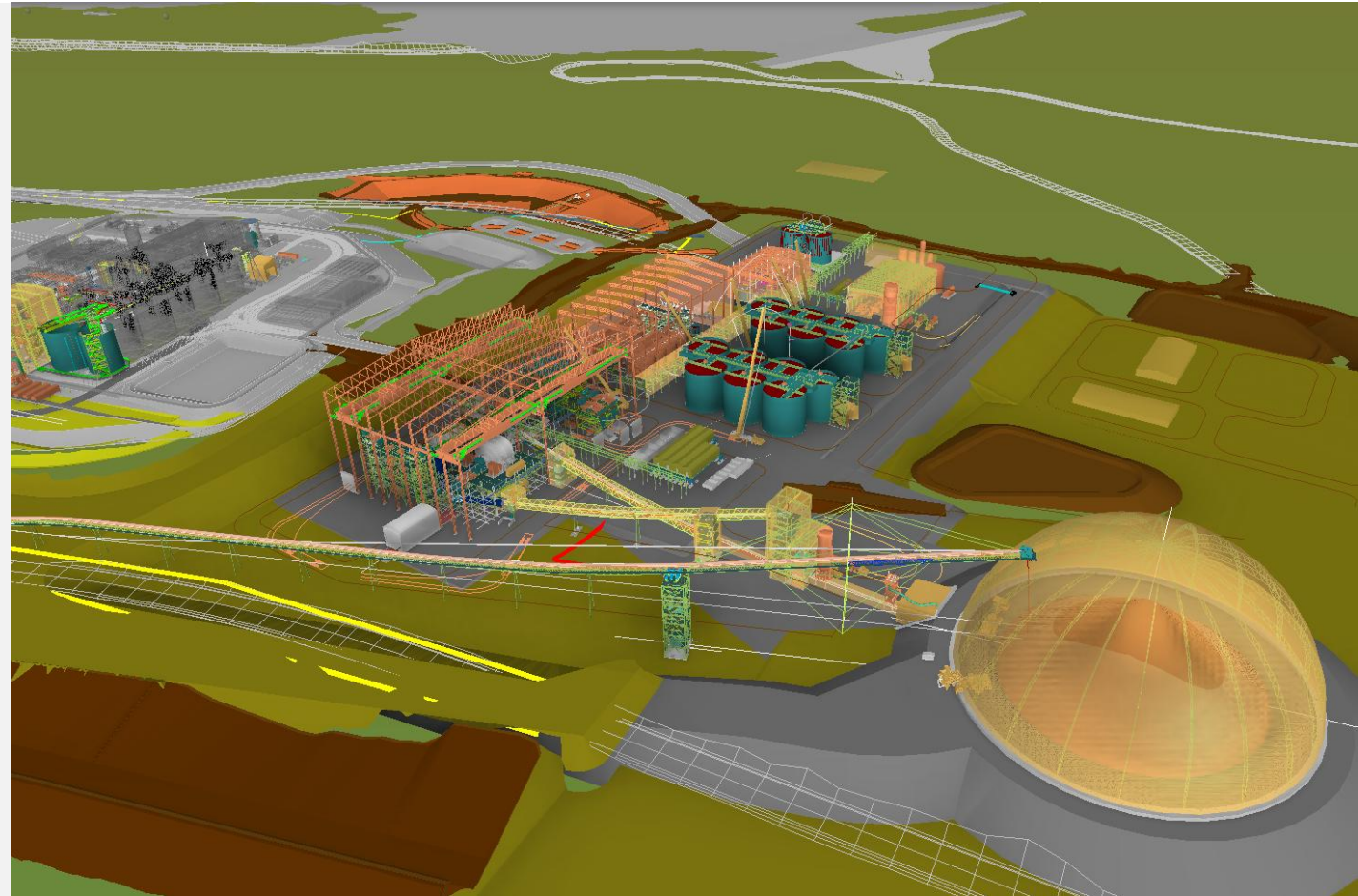
² All-in sustaining costs are presented on an asset level basis and include production costs, selling costs and royalties, sustaining capital costs, equipment finance costs beyond the expansion period, less silver by-product credits and changes in inventory, divided by payable gold ounces. Except for 2025, they do not include regional and corporate general and administrative expense and other non-cash items which may be included in annual guidance in early 2026 and beyond.

Development Timeline – 2026 to 2028

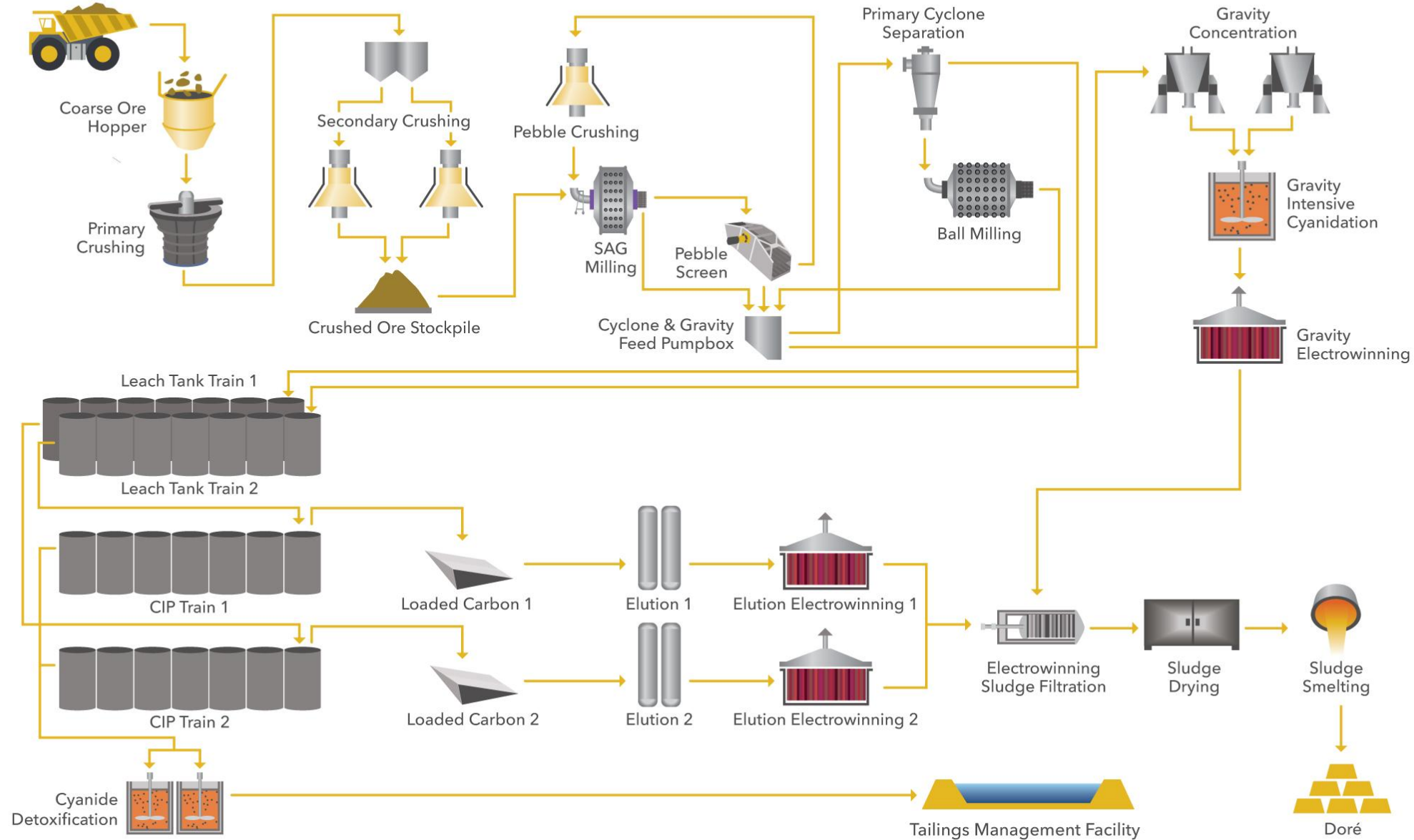


Expanded Phase 2 (EP2) – Overview

- EP2 Plant - 13 Mtpa design capacity
 - When combined with Phase 1A (8 Mtpa) will increase the combined throughput capacity of Blackwater to **21 Mtpa**
- EP2 processing plant is a **separate facility** adjacent to the Phase 1 processing plant
 - Allows for the segregation of Phase 1/1A operating activities from EP2 construction
 - Minimizes disruption to current operations
- EP2 maximizes throughput allowed under existing Federal Decision Statement and Provincial Environmental Assessment Certificate
 - Approved to 21.9 Mtpa or 60ktpd



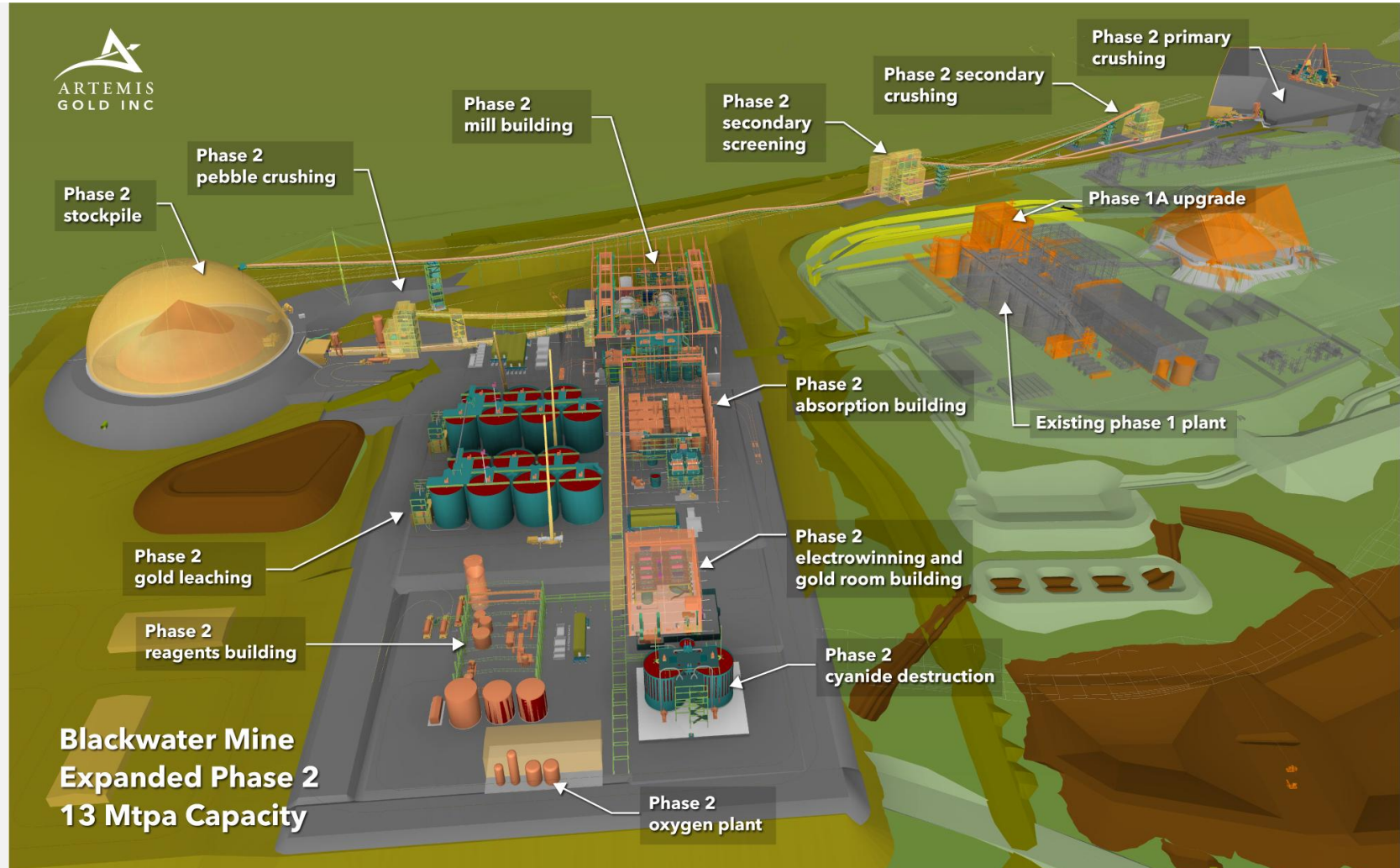
Expanded Phase 2 Processing Facility Flowsheet



Expanded Phase 2 (EP2) – Design Layout

The EP2 processing plant will include:

- 2 stage crushing circuit
 - Covered coarse ore stockpile
- SABC grinding circuit
 - 18 MW SAG mill
 - 18 MW ball mill
 - Pebble crusher
- Gravity concentration
- Leach and adsorption circuits
 - Including both carbon-in-leach and carbon-in-pulp trains
- Elution and electrowinning circuits
 - Producing doré
- Detoxification circuit



EP2 – Project Planning and Early Works

- Front-end engineering and design for EP2 was completed in December 2025, along with detailed project execution plans
- Planning activities for early works and construction are well advanced
- Orders placed for several long-lead items
 - September 2025 – SAG and ball mills
 - Ball mill is fully fabricated due to cancellation by another customer
 - December 2025 – construction camp
- Expected to **significantly de-risk** the EP2 expansion schedule



Phase 1A Progress – 6 Mtpa to 8 Mtpa

- ✓ **Engineering and procurement advancing well**
 - 3.5 MW vertical grinding mill ordered
 - 10 of 13 procurement packages have been committed
- ✓ **Construction activities have commenced and are expected to ramp up in Q1 2026**
 - Ring beam foundations completed for the new CIL pre-aeration and leach tanks
 - Civil work started for leach area containment slab
 - Vertical mill supporting concrete and building foundation pours expected Q1 2026
- ✓ **Throughput increases realized by the end of 2026**
 - Minor components to assist recoveries are expected to be tied in during planned shutdowns
 - Throughput increases realized in late 2026 with completion of vertical mill



Key Supporting Activities – 2026 to 2028

Mine operations

- ✓ Mining rates increasing from ~40 Mtpa to 90-95 Mtpa
- ✓ Existing mining fleet will be expanded accordingly
- ✓ Stockpile strategy provides flexibility and stable plant feed following mill expansion
- ✓ Expansion of mine maintenance facilities



Tailings and water management

- ✓ Scope and design do not change with EP2 expansion
- ✓ Timing of expanded footprint and TSF raises consistent with the 2024 Expansion Study
- ✓ Site investigation drilling ongoing to support detailed planning



Regional and Community Benefits

Current employment stats for operations of Phase 1



~900

Direct employees +
contractors



~25%*

Indigenous employees

Expected employment stats with EP2



~1,200

Direct employees +
contractors for operations



~1,500

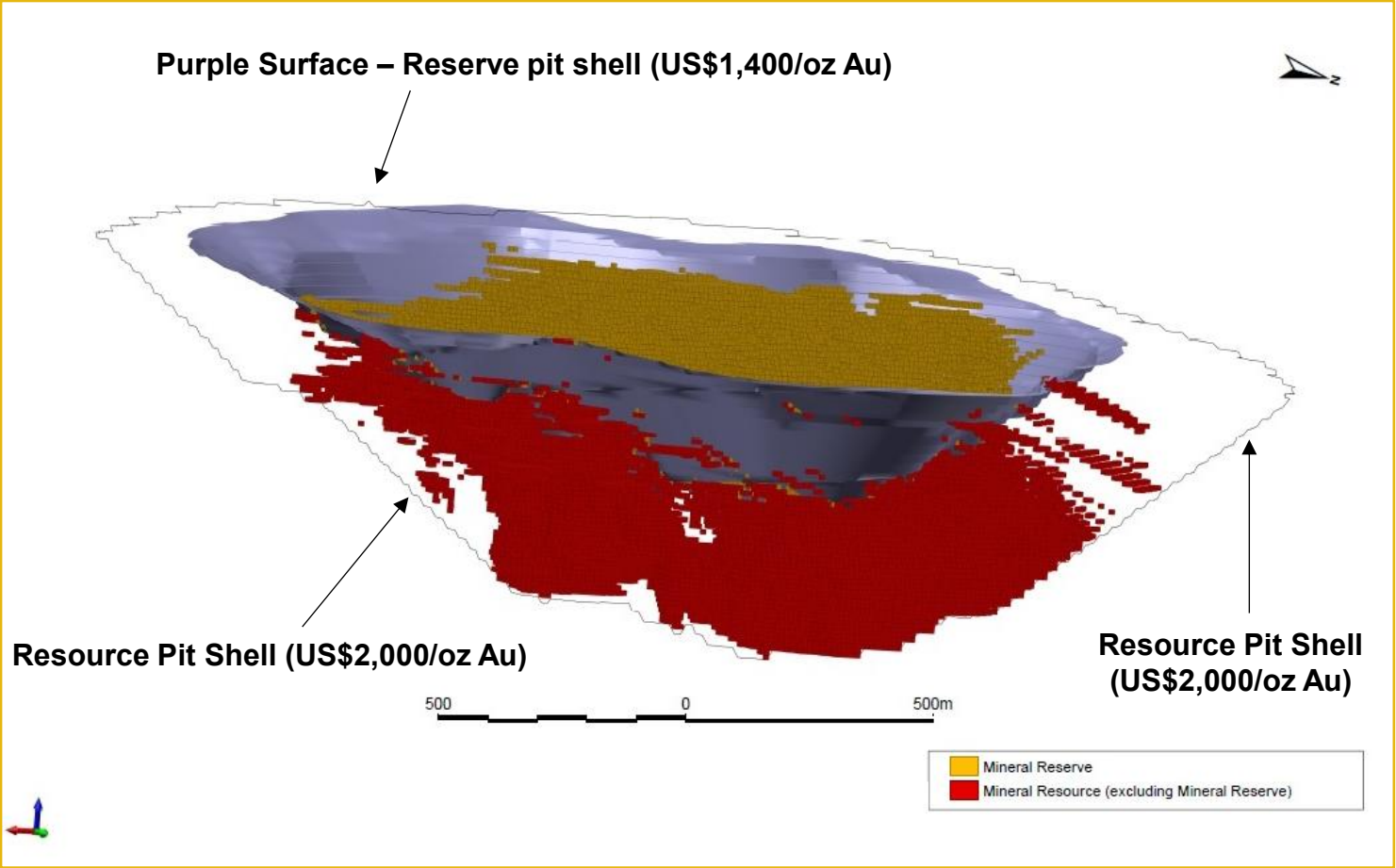
Employees & contractors
during construction**

*25% of direct Blackwater Mine employees
**at peak construction

Gold Price Resource Upside

- ✓ Current reserves based on a US\$1,400/oz gold price pit shell
- ✓ At US\$2,000/oz gold price, the pit shell potentially expands

ADDITIONAL RESOURCE IN US\$2,000/OZ GOLD PRICE			
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



Further Opportunities

✓ Future expansions

- EP2 consistent with staged development plan for Blackwater
- 2024 Expansion Study considered Phase 3 to 25 Mtpa
- Options beyond EP2 to achieve 25Mtpa include debottlenecking, optimization, and additional processing capacity

✓ Margin improvement – targeting 10% above Phase 1 design throughput ahead of Phase 1A

- Also advancing other cost optimization and improvement initiatives

✓ Material movement alternatives – potential to reduce operating costs and greenhouse gas emissions

- Evaluation of alternative methods for waste transportation, electrification of the mine fleet and fleet automation

✓ Resource expansion – mineralization remains open to the north, northwest and at depth

- Drilling planned in 2026

✓ District exploration – large, highly prospective land package

- Initial \$5 million regional exploration drill program commenced in October 2025



Expanded Phase 2 (EP2) – Permitting and Dependencies

BC Hydro

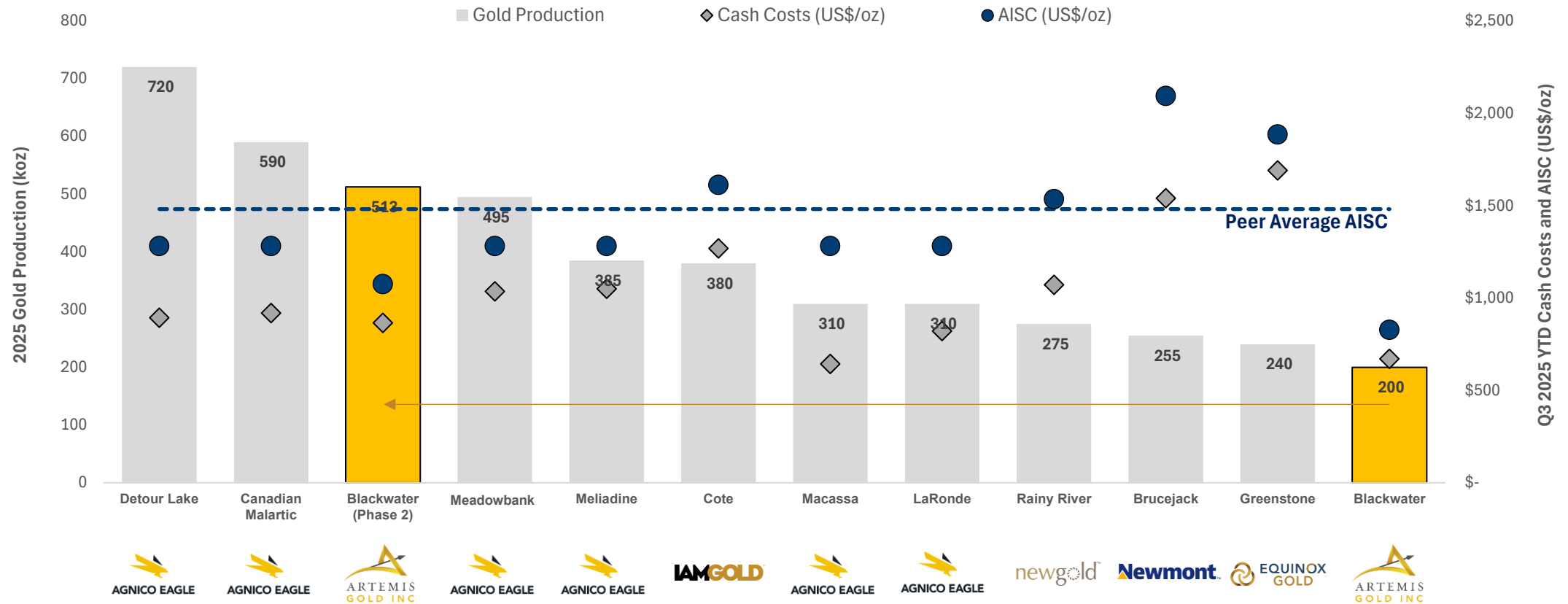
- The Company has received certain undertakings from BC Hydro which will secure sufficient supply of green hydropower for EP2
 - EP2 investment decision conditional upon receipt of formal confirmation of supply, expected in early 2026

Permitting

- Approved to 21.9 Mtpa or 60ktpd with Federal Decision Statement and Provincial Environmental Assessment Certificate
 - Alignment is required to the Provincial Mine's Act permit to match the EACs
 - Expected to be obtained in 2026
- Certain minor permits for construction required



One of the Largest, Lowest-cost Gold Mines in Canada



Source: Company filings

2025 production reflects the mid-point of the latest company guidance for 2025 for each respective mine.

Cash costs are as reported by each company for each respective mine Q3 2025 year-to-date.

All-in sustaining costs (AISC) are as reported by each company for each respective mine Q3 2025 year-to-date, except for the Agnico Eagle mine's which reflects the consolidated corporate AISC because Agnico Eagle does not report individual mine's AISC.

Peer average AISC is of the mines presented, excluding Blackwater

Blackwater Phase 2 figures are based on the mid-point of the production and AISC outlook provided in the December 15, 2025 Expanded Phase 2 Development Press Release; cash costs and AISC are presented on an asset-level basis

Key Takeaways




- ✓ EP2 investment of \$1.44B is optimized and capital-efficient
- ✓ Over 500,000 oz annual gold production for first 10 full years
- ✓ Industry leading margins and all-in sustaining costs
- ✓ Numerous opportunities to further enhance margins, expand and extend mine life
- ✓ Cements Blackwater Mine's position as one of the lowest-cost and highest-margin gold operations globally and one of the largest single gold mines in Canada
- ✓ Significant economic benefits to the mine region through direct employment, indirect and induced economic activity, and provincial and federal tax revenues



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Appendix



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

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: $AuEq = Au\text{ g/t} + (Ag\text{ g/t} \times 0.006)$.
8. Numbers have been rounded as required by reporting guidelines.