



TSX-V: ARTG | artemisgoldinc.com

Q4 2025 Results Conference Call

FEBRUARY 19, 2026

Forward Looking and Cautionary Statements

This presentation 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 presentation and include, but are not limited to, statements regarding the potential for Artemis to deliver dividends to shareholders under its new dividend policy; the declaration and payment of future dividends, the potential adoption of additional shareholder return policies, including a Normal Course Issuer Bid, liquidity available to invest in expansion projects, 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 sustain 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 and EP2 expansions, and the expected timing of procurement, construction, commissioning and completion works; (v) the anticipated life of mine and options to extend, 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 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 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 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.

Non-IFRS Measures – *This presentation refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash cost per oz sold, all-in sustaining cost (“AISC”), AISC margin, sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been 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. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company’s MD&A for the year ended December 31, 2025 available on the Company’s website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.*

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 the scientific and technical information in this presentation.*

On Today's Call



DALE ANDRES

Chief Executive Officer & Director



JEREMY LANGFORD

President



GERRIE VAN DER WESTHUIZEN

*Chief Financial Officer and
Corporate Secretary*



TONY SCOTT

Chief Business Development Officer



CANDICE ALDERSON

Chief ESG Officer



ERIK MARCHAND

VP Finance



MEG BROWN

VP Investor Relations

Dividend Policy Approved; Inaugural Dividend in H2 2026

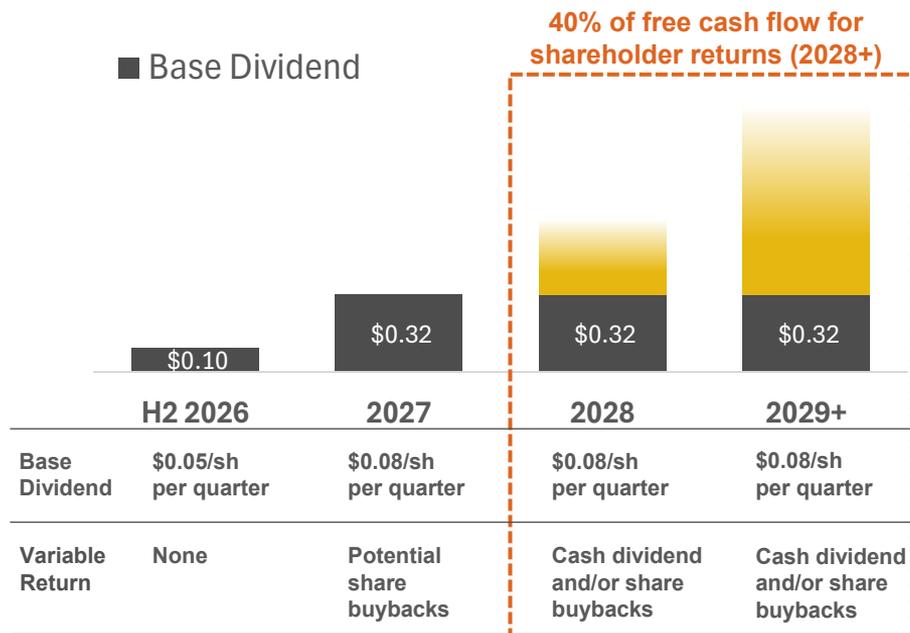
Industry-leading margins powering growth and capital returns

Capital allocation priorities

- Maintaining a strong balance sheet
- Reinvesting in attractive growth opportunities
- Returning capital to shareholders

Shareholder return framework¹

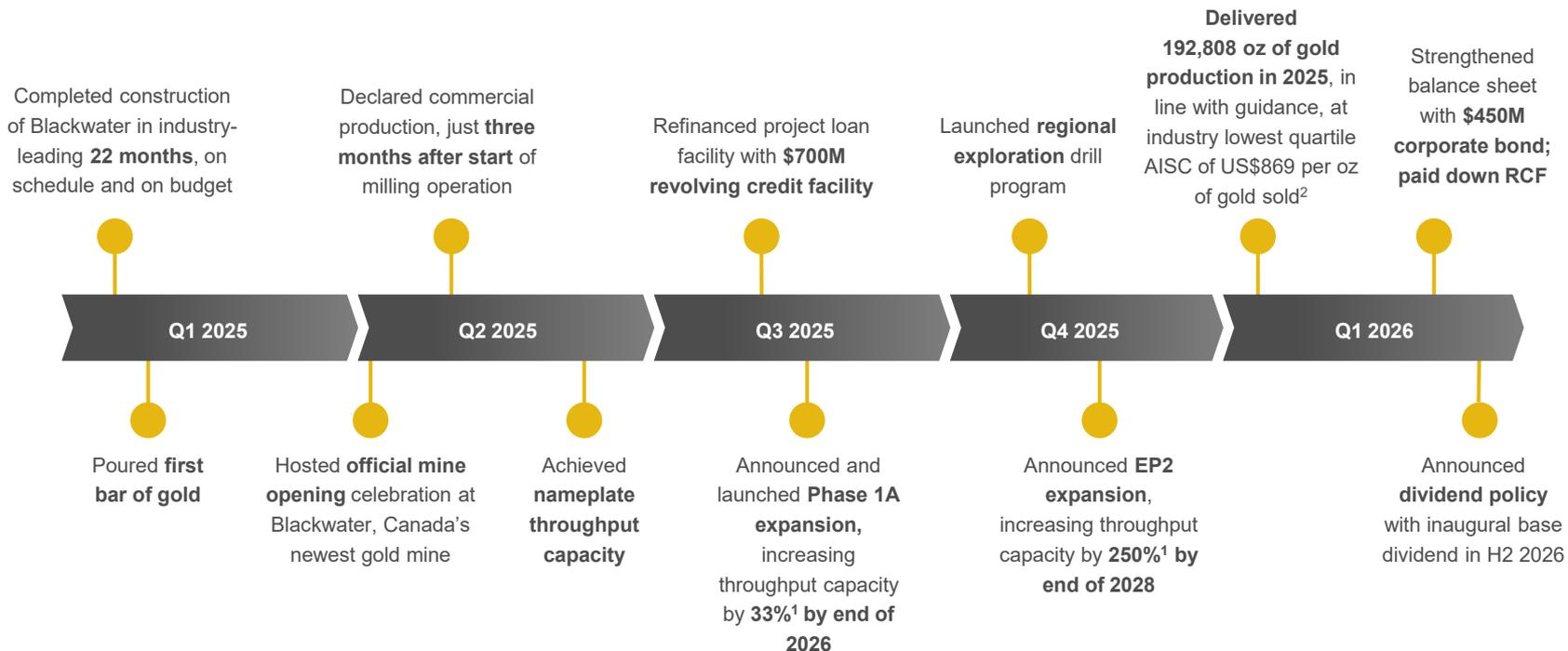
- Progressive – base plus variable dividend
 - 40% of free cash flow starting in 2028
 - Free cash flow is defined as cash flow from operations, less sustaining capital, growth capital and scheduled financing obligations
- Balance of free cash flow (60%) is available for:
 - Future growth and expansion opportunities
 - Potential additional shareholder returns, including share buybacks



¹ The declaration and payment of dividends and the use of other shareholder return mechanisms are at the sole discretion of the Board of Directors and will depend on the Company's financial results, capital requirements, cash flow, prevailing market conditions, and any other factors the Board considers relevant or appropriate

Track Record of Success and Value Creation

De-risking and disciplined growth of the Tier 1 Blackwater Mine



¹ Over Phase 1 throughput capacity of 6 Mtpa

² During post-commercial production period

Q4 2025 Operating Highlights

Continued plant optimization; grades and recoveries trending higher

Q4 RESULTS:

- AISC² of US\$925/oz in Q4, within guidance range for 2025 at US\$869/oz
 - Higher reagent consumption and pricing, and higher maintenance costs to rectify EPC contractor design deficiencies in Q4
- AISC margin² of US\$2,297/oz or 70% of cash revenue
- Production of 68,480 oz gold, up from 60,985 oz in Q3
- Grades increased to 1.66 g/t
- Gold recoveries improved to 88.1%
- Over 6.5 million hours worked without a lost time incident³

Select operating results	May and June 2025	Q3 2025	Q4 2025	Total post-commercial production ⁴
Total mined (t)	7,221,471	11,341,736	11,707,490	30,270,697
Ore milled (t)	988,588	1,528,851	1,422,877	3,940,316
Ore milled (tpd)	16,206	16,618	15,466	16,083
Gold grade (g/t)	1.34	1.48	1.66	1.51
Gold recoveries ¹ (%)	84.0%	84.9%	88.1%	86.0%
Gold produced (oz)	34,824	60,985	68,480	164,289
Total gold sold (oz)	34,112	62,863	67,852	164,827
Cash costs ² (US\$/oz)	\$690	\$661	\$779	\$717
AISC ² (US\$/oz)	\$805	\$840	\$925	\$869
AISC ² margin (US\$/oz)	\$2,122	\$2,374	\$2,297	\$2,293

¹ Gold recoveries include gold recovered in circuit

² Refer to *Non-IFRS Measures* on slide 2 of this presentation

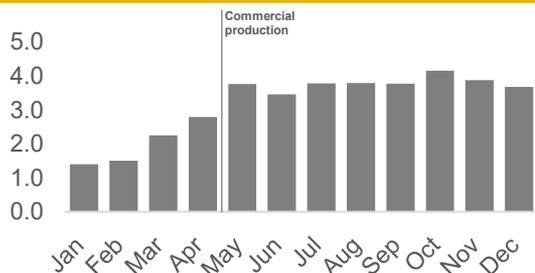
³ As of December 31, 2025

⁴ Commercial production declared as of May 1, 2025

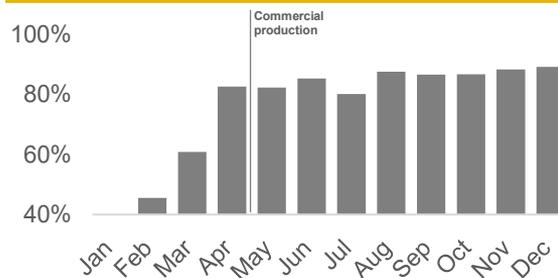
2025 Operating Highlights

Record quarterly production in Q4; grades and recoveries trending higher

2025 Monthly Mined Ore Tonnes (Mt)



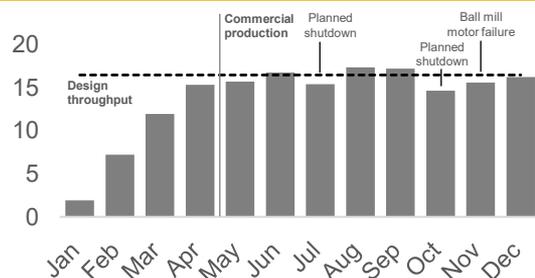
2025 Monthly Gold Recoveries¹ (%)



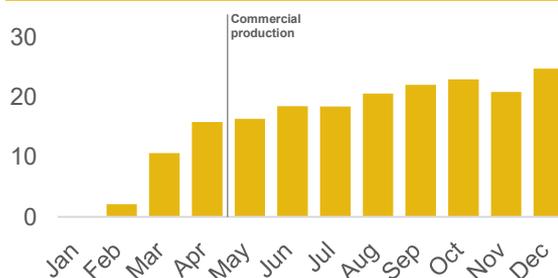
Successful first year of operations

- 192,808 ounces of gold produced², within guidance range
- Mining performing at or above plan; ~14Mt of ore stockpiled on surface
- Steady improvements to milling made throughout the year

2025 Monthly Mill Throughput (ktpd)



2025 Monthly Gold Production (koz)



Record production of 68,480 ounces in Q4 2025

- Recoveries¹ improved to 88.1% due to continued plant optimization and ore characteristics
- Mill availability was impacted by
 - Planned four-day shutdown to complete first full re-line of the ball mill in October
 - Ball mill motor failure in early November

¹ Gold recoveries include gold recovered in circuit

² Post-commercial production period

Phase 1 Deferred Capital Projects

Key projects advanced in 2025

- ✔ 15-metre lift on tailings dam
 - In preparation for Phase 1A and Phase 2
 - Alternative sourcing of construction materials required
- ✔ Ore stockpile expansion
 - Additional capacity required earlier due to waste converting to low and medium grade ore
- ✔ Plant rectification works and optimization
 - Winterization of piping and plant, crushing circuit modifications, gravity circuit upgrades
 - Process water system redundancy, HVAC system upgrades, pump replacements
- ✔ Water management projects
 - Consistent with the site-wide water management plan and permits
 - Freshwater reservoir nearing completion; reverse osmosis plant progressing



TSF Dam – 15 metre raise completed



TSF Dam – view looking south-west



Freshwater Reservoir – HDPE Lining Installation



Freshwater Reservoir – Flow Control House

Q4 2025 Financial Highlights

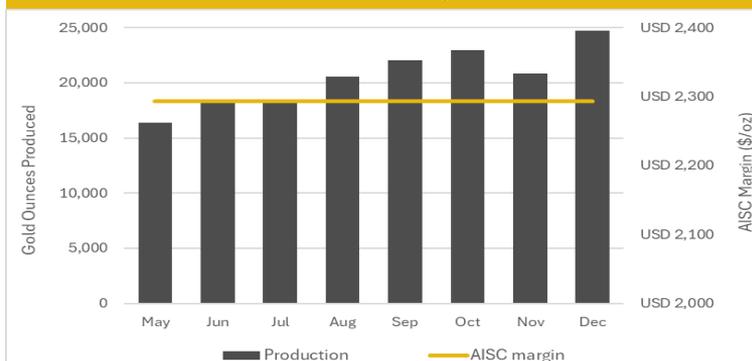
Industry-leading AISC margin¹; generating strong and steady operating cash flow

Select Financial Information ((\$000s except ounces sold and per share information))	Q4 2025	YTD 2025	Q3 2025
Gold ounces sold	67,852	189,769	62,863
Revenue	333,703	913,939	308,105
Gross profit	239,257	670,658	231,666
Income before income taxes	207,727	533,539	173,441
Net income	133,479	349,161	110,853
Net income per share – basic	0.58	1.52	0.48
Net income per share – diluted	0.56	1.48	0.46
Adjusted net income ¹	145,783	415,061	141,703
Adjusted net income per share – basic ¹	0.63	1.81	0.61
Adjusted net income per share – diluted ¹	0.61	1.76	0.59
Net cash from (used in) operating activities	197,886	560,706	163,679
Sustaining capital and lease payments	7,773	20,780	5,678
Growth capital – Phase 1	-	148,963	-
Growth capital – Phase 1 deferred	63,318	178,182	80,566
Growth capital – Phase 1A	9,129	11,474	2,623
Growth capital – EP2	24,794	24,794	217,970
EBITDA ¹	236,542	629,836	211,396
Adjusted EBITDA ¹	225,496	610,420	110,853

Earnings Drivers:

- 8% increase in revenue due to 8% growth in production and ounces sold
 - C\$ realized price on spot market ounces up by 21%,
 - 22Koz delivered into mandatory hedge at C\$2,820/oz; fewer ounces delivered into spot market
- Lower borrowing cost on RCF in Q4 (\$3.8M)
- Non-cash drivers
 - Lower MTM loss on voluntary hedges in Q4 (\$5.6M)
 - Higher deferred tax expense on higher net income (\$12M)

Increase in Production and AISC Margin: Record cash flow in Q4



¹ Refer to *Non-IFRS Measures* on slide 2 of this presentation

Financial Highlights: Balance Sheet Strengthened

Paid down RCF with new unsecured notes; focused on building cash for expansion

Dec 31 balance sheet, pro forma for bond issue



■ Cash on hand at Dec 31, 2025
 ■ Amount undrawn on RCF at Feb 3, 2026

Subsequent to year end:

- Closed on a \$450 million offering of senior unsecured 5.625% notes on February 3, 2026
- Used the net proceeds to substantially repay the balance of the RCF
- Pro forma total available liquidity of \$853M
- Significant cash flow from operations expected to grow cash balance
- Phase 1A and EP2 expected to be funded from operating cash flows

2026 Guidance – Industry-leading AISC¹

Production guidance 265,000-290,000 oz gold

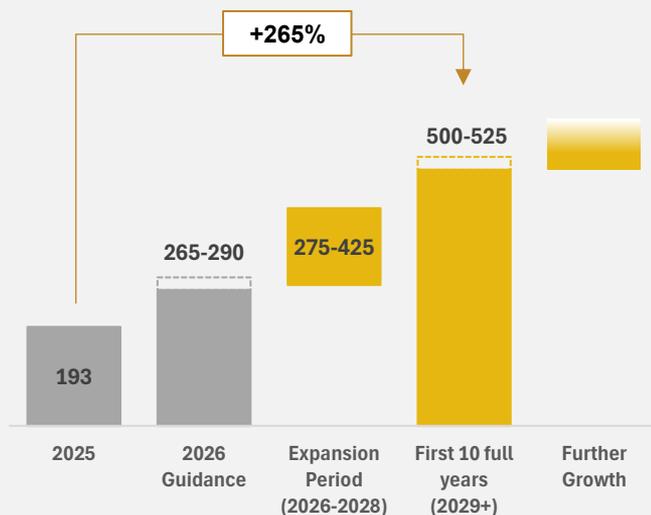
	2026 Guidance
Gold production (oz)	265,000 - 290,000
AISC ¹ (US\$/oz sold)	\$925 - \$1,025
Sustaining capital (\$millions)	\$5
Resource expansion and exploration (\$millions)	\$15 - \$20
Growth capital	
Phase 1A (\$millions)	\$95 - \$100
Phase EP2 (\$millions)	\$385 - \$435
Other growth capital (\$millions)	\$190 - \$210
Total growth capital (\$millions)	\$670 - \$745

¹ Refer to *Non-IFRS Measures* on slide 2 of this presentation

Industry-leading Growth Profile, Disciplined Project Delivery

Production of >500,000 ounces of gold per year by 2029

Meaningful and near-term organic growth



Capital efficient, staged expansions funded through operating cash flow



Further growth, optionality and upside



Phase 1A Progress – Growth from 6 Mtpa to 8 Mtpa

- ✓ **Engineering and procurement advancing well**
 - All major equipment packages have been ordered
 - Key material quantity estimates are complete
- ✓ **Construction activities are continuing**
 - Foundations completed for the new CIL pre-aeration and pre-leach tanks
 - Tank erection will begin in Q2
 - Detailed excavations completed for vertical mill foundations
 - Mill foundation first concrete pour complete
 - Building foundations to start in Q2
 - Shear reactor pumps building and structural foundations to commence in Q2
- ✓ **Throughput increases realized by the end of 2026**
 - Minor components to assist recoveries will be tied in during regular scheduled maintenance
 - Throughput increases realized in late 2026 with completion of vertical mill



EP2 Progress – Transforming Blackwater into one of Canada’s largest gold mines

- ✓ **Engineering and procurement progressing**
 - Orders placed for 18MW SAG and ball mills in Q3 2025
 - Orders placed for other long-lead time items including gyratory crusher, secondary crushers and pebble crusher
- ✓ **Early works activities have commenced**
 - Construction camp
 - Earthworks excavation and grading are nearing completion
 - Foundation pad fabrication and delivery continuing
 - Camp buildings are arriving at nearby staging area
 - Plant site earthworks expected to start in early Q2 2026

- ✓ Over 500,000 oz of annual gold production¹
- ✓ Capex estimate of \$1.44 billion - expected to be funded from operating cash flow
- ✓ Dedicated early works phase significantly de-risks schedule
- ✓ Commissioning expected in H2 2028



EP2 Plant Design



18MW Ball Mill Shells



Construction Camp Pad Excavation



Construction Camp Pad Grading

¹ Before end 2028; annualized rate after completion of the EP2 project

Q4 Summary / 2026 Priorities

-  **Solid Q4 results** – Record production; continuing to optimize plant and cost performance
-  **Robust balance sheet** – Growing cash balance and strong liquidity
-  **Strong AISC margins** – Industry-leading Q4 AISC margin of US\$2,297 per oz
-  **Phase 1A** – Engineering and construction advancing; on track for Q4 2026 commissioning
-  **EP2 Early Works** – Detailed engineering, long lead time procurement, earthworks and construction camp
-  **Disciplined capital allocation** – Returning capital to shareholders



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