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Disciplined Development of the Blackwater Mine in B.C.

DECEMBER 2025

Cautionary Note Regarding Forward-Looking Information

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 press release 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 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 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 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 three and nine months ended September 30, 2025 available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.*

Qualified Persons – *Artemis Gold Vice President Technical Services Alastair Tiver, P. Eng., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.*

Why Artemis Gold?

One of the **Largest Gold Mines** in Canada

BLACKWATER MINE

100% BC
CANADA

NEW

TIER 1
GOLD MINE

GOLD RESERVES¹

8 Million
ounces

Now in **Commercial Production**

Reported **AISC of US\$828/oz** post-commercial production, in the lowest decile globally

Board and Management **Aligned with Shareholders**

>\$200m
Invested since 2020



No equity dilution
during construction
through to commercial
production

Board and
Management
Own

39%
F/D

Proven Track Record of Execution and Value Creation



Team successfully built and operated **multiple, large-scale** gold mines; completed build of Phase 1 in 22 months

Expansion potential to >500K/year AuEq oz



Phase 1A increases plant throughput by 33% to 8 Mtpa by Q4 2026; Phase 2 decision expected in Q4 2025

Board and Management



Steven Dean
Executive Chair

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).



Dale Andres
CEO and Director

Dale Andres has 30+ years of experience in the resource industry. Previously, he was CEO and Director of Gatos Silver. Prior to this, Mr. Andres also enjoyed a distinguished career of increasing seniority at Teck Resources where he served as SVP, Base Metals, SVP, Copper, VP, Copper Strategy and North American Operations, VP, Gold and International Mining, and General Manager, Underground Mines.



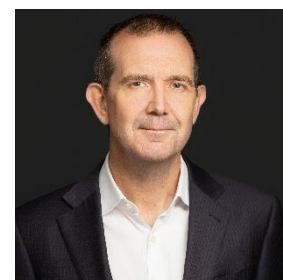
Jeremy Langford
President

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. Over the past 20+ years, Mr. Langford has led the successful execution of six large-scale gold development projects.



Gerrie van der Westhuizen
CFO and Corporate Secretary

Gerrie van der Westhuizen has 20+ years of experience in progressively senior positions in the mining and natural resources industry. Mr. Van der Westhuizen joined Artemis in January 2021 as VP Finance, prior to which he served as VP Finance for Galiano Gold. Gerrie is a Chartered Accountant and began his career with PwC, where he was a manager in their mining group. He also serves on the Board of Directors of Velocity Minerals.



Tony Scott
Chief Business Development Officer

Tony Scott has 25+ years of experience in the metals and mining industry, spanning technical, operational and financial roles. Mr. Scott most recently served as SVP, Corporate Development and Technical Services at Gatos Silver, where he played a key role in guiding the company's strategic roadmap and growth initiatives. Previously, he held progressively senior positions at Macquarie Group. Mr. Scott's experience also includes leadership roles with Teck Resources and Placer Dome.



Candice Alderson
Chief ESG Officer

Candice Alderson brings a legal and finance background with extensive major project management experience. 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.



Ryan Beedie
Director



David Black
Lead Director



Lisa Ethans
Director



Elise Rees
Director



Janis Shandro
Director

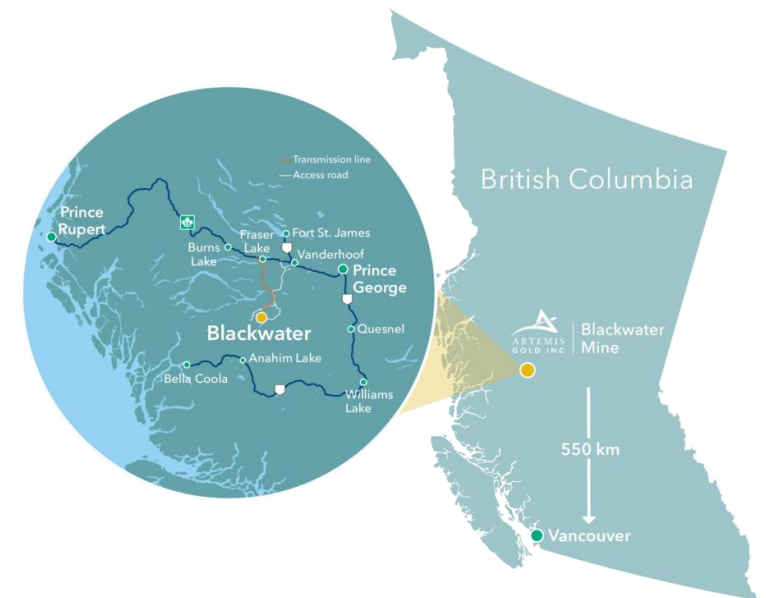
Blackwater Mine: Canada's Newest Gold and Silver Mine

British Columbia hosts industry leading, best-in-class ESG

- ✓ Acquired by Artemis Gold in August 2020
 - Major works construction commenced in Q1 2023
 - First gold poured in January 2025
 - Commercial production declared in May 2025
 - Plant operating above design capacity post-commercial production
- ✓ Located in British Columbia, a **Tier 1 jurisdiction**
 - Moderate climate; year-round access
 - Supportive government policy and effective regulations
 - Politically and socially stable
 - Recognized as a centre of excellence for geologic, financial, environmental and social expertise
 - Quality infrastructure: roads, power, water, communications
 - Ranked the world's least risky mining jurisdiction in 2017 and 2018 (*Mining Journal – World Risk Report*)
- ✓ **Renewable**, low-emission and low-cost hydroelectric power
- ✓ **First Nations** and community **support**; workforce comprised of ~40% local and ~25% Indigenous

*The reason for the interest in investment in B.C. is the stable investment climate, **when you get your regulatory approvals, you can be assured you're going to be able to continue to operate and your investment is secure ...***

– DAVID EBY, PREMIER OF BRITISH COLUMBIA, BC NATURAL RESOURCES FORUM, JAN 2024



Q3 2025 Operating Highlights

Plant operating above design capacity; grades and recoveries trending higher

OPERATING RESULTS:

- AISC² margin of US\$2,374/oz or 72% of cash revenue
- Production of 60,985 oz gold, up from 50,623 oz in Q2
- Mill averaged 101% of design capacity
 - Three-day planned shutdown completed in July
 - Gold recoveries increased compared to Q2; averaged 87% in August and September
- Costs impacted by increased reagent consumption and pricing; and higher maintenance to rectify EPC contractor design deficiencies
- Over six million hours worked without a lost time incident³

Select Operating Metrics	May and June 2025	Q3 2025	Total post-commercial production
Total mined (t)	7,221,471	11,341,736	18,563,207
Ore milled (t)	988,588	1,528,851	2,517,439
Ore milled (tpd)	16,206	16,618	16,454
Gold grade (g/t)	1.34	1.48	1.43
Gold recoveries ¹ (%)	84.0%	84.9%	84.6%
Gold produced (oz)	34,824	60,985	95,809
Total gold sold (oz)	34,112	62,863	96,975
Cash costs ² (US\$/oz)	\$690	\$661	\$671
AISC ² (US\$/oz)	\$805	\$840	\$828
AISC ² margin (US\$/oz)	\$2,122	\$2,374	\$2,285

¹ Gold recoveries include gold recovered in circuit

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

³ As of September 30, 2025

Q3 2025 Financial Highlights

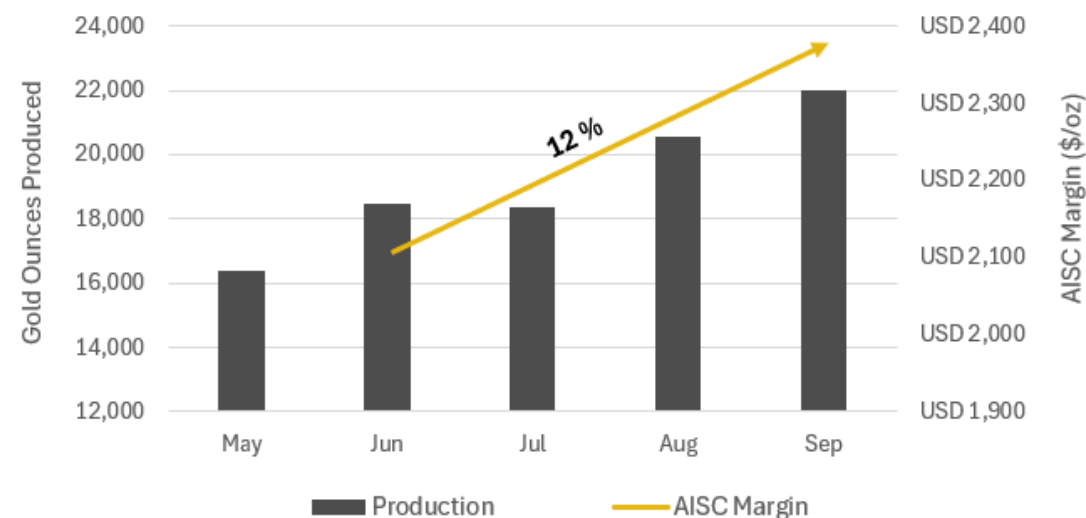
Industry-leading AISC margin; generating strong and steady cash flows

Select Financial Information (\$000s except ounces sold and per share information)	Q3 2025	YTD 2025	Q2 2025
Gold ounces sold	62,863	121,916	49,517
Revenue	308,105	580,236	231,064
Gross profit	231,666	431,401	167,887
Income before income taxes	173,441	325,812	146,763
Net income	110,853	215,682	100,186
Net income per share – basic	0.48	0.94	0.44
Net income per share – diluted	0.46	0.92	0.43
Adjusted net income	141,703	269,278	101,911
Adjusted net income per share – basic	0.61	1.18	0.45
Adjusted net income per share – diluted	0.59	1.14	0.43
Net cash from operating activities	163,679	362,820	185,138
Sustaining capital expenditures and lease payments	5,678	13,007	4,157
Growth capital – Phase 1	-	148,963	47,148
Growth capital – Phase 1 deferred	80,566	114,586	34,020
Growth capital – Phase 1A	2,623	2,623	-
EBITDA ¹	217,970	393,294	168,901
Adjusted EBITDA ¹	211,396	384,922	146,380

Earnings drivers:

- 27% increase in gold ounces sold
- 12% increase in AISC Margin¹ (Q3 2025: US\$2,374)
- \$13.1M one-time non-cash expense of financing cost on PLF
- \$17.6M non-cash fair value adjustment on discretionary hedges

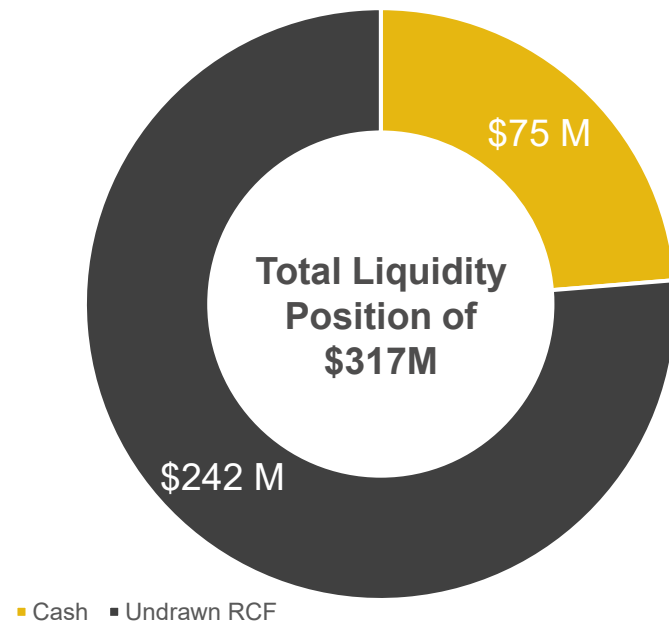
Increase in Production and AISC Margin



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

Financial Highlights – Balance Sheet Strengthened

Refinanced project debt during Q3 2025; now focused on building cash for expansion



Paid down \$67M of debt during Q3 2025

Restructured term Project Loan Facility into RCF

- Improved terms and greater flexibility
- Closed \$700M RCF in September
- Retired project loan facility balance of \$449M using the RCF

Strong liquidity position

- Undrawn RCF of \$242M remaining at Sept. 30, 2025
- Cash of \$75M remaining at Sept. 30, 2025
- Significant cash flow from operations expected to grow cash balance

2025 Guidance – AISC² Revised; Remains in Lowest Decile

Production guidance 190,000-230,000 oz of gold

- ✓ Original guidance maintained, but expect to be in lower half of the range

Costs – guidance revised

- ✓ Post-commercial production¹ AISC² increased to US\$825-US\$875 per oz of gold sold, up from US\$670-US\$770 per ounce of gold sold, in the lowest decile of gold producers globally³
- ✓ The increase reflects current production expectations, higher reagent consumption and costs, and elevated maintenance expenses
- ✓ Unit costs are expected to decline in 2026 as optimization efforts advance and operational deficiencies are addressed

¹ Post-commercial production period defined as the eight-month period ending December 31, 2025

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

³ Source: S&P

Progressing Near-term Organic Growth Opportunities

- ✓ **Phase 1 asset optimization** – above design throughput in Q3, targeting 10% above by the end of 2025
- ✓ **Phase 1A step change** – construction started in September, increasing plant throughput to 8Mtpa by Q4 2026
- ✓ **Optimized and accelerated Phase 2 expansion advancing** – mills ordered with decision expected in Q4 2025
- ✓ **Resource expansion and regional exploration** – drill program commenced in October 2025

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



Optimizing Phase 1 – A Capital Efficient Step Change Opportunity

Nameplate plant capacity

6Mtpa → **8Mtpa**

Q3 2025

Q4 2026

33% ↑
in nameplate capacity

Capital cost

\$100-\$110M

Industry low capital intensity

<\$55 per tonne of
annual throughput

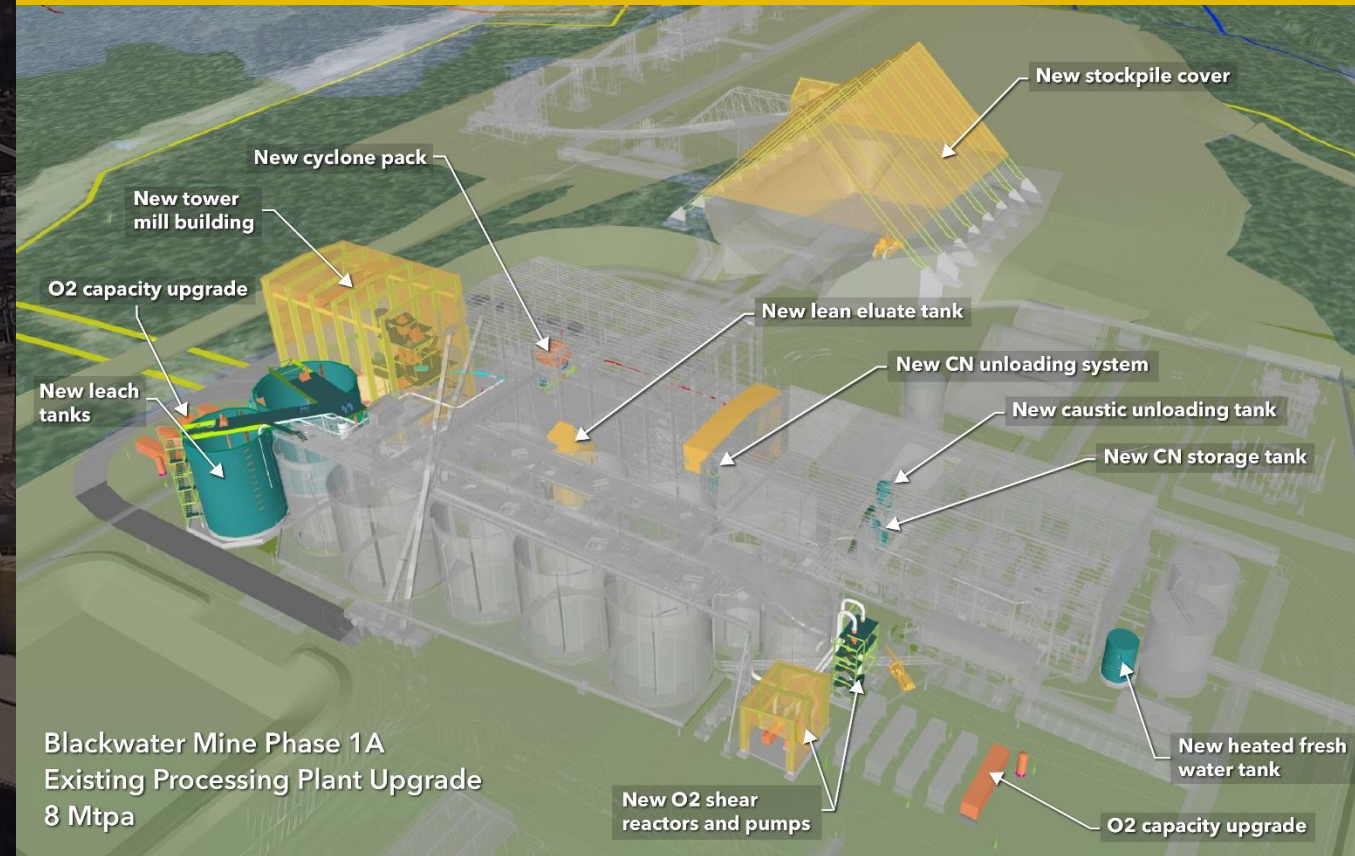
- ✓ Phase 1A will be funded through operating cash flows; payback period of <6 months
- ✓ Work commenced in September 2025 and is expected to be fully commissioned in Q4 2026
- ✓ Major mechanical equipment for Phase 1A has been ordered
 - Long lead items – 3.5 MW vertical mill
 - Schedule drivers – oxygen plants and additional camp units
- ✓ Construction is progressing
 - CIL aeration and pre-leach tank foundation civil works underway

Phase 1A will drive higher revenue and cash flow in this record gold price cycle

- Provides greater operational flexibility to improve productivity and efficiency
- De-risks and enhances future free cash flows aimed at funding an optimized Phase 2 expansion

Phase 1A – Scope of Work

- ✓ Addition of a 3.5 MW vertical mill and modifications to the cyclone cluster
- ✓ Expanded leach circuit with the addition of one aeration tank and one pre-leach tank
- ✓ Expansion and upgrades to the oxygen supply system
- ✓ Upgrade of the existing elution circuit to increase carbon stripping capacity
- ✓ Optimization of the reagents mixing and delivery systems to increase efficiency and lower costs
- ✓ Addition of two storage ponds for fresh water and recycled process water near plant site for better operational flexibility
- ✓ Addition of a crushed ore stockpile cover, which will improve winter operation and further reduce fugitive dust



Phase 2 – Optimized and Accelerated Expansion

- ✓ Front End Engineering and Design (FEED) for a larger Phase 2 progressing on schedule, with early works set to commence in Jan 2026
 - ✓ Orders placed for new 18MW SAG & ball mills
 - New ball mill is fully fabricated
 - Derisking long lead procurement of key components
 - ✓ Updates to the mine plan are advancing
 - Optimization of the mine schedule
 - Mine fleet requirements and selection
- ✓ Investment decision expected by the end of 2025
 - ✓ Early works anticipated to start January 2026
 - ✓ Construction expected to start in Q2 2026



Phase 2 - Conceptual Processing Facility Layout



Phase 2 - 18MW Ball Mill Ring Gear (Final Machining)



Phase 2 - 18MW Ball Mill Shells (QA/QC and Painting)

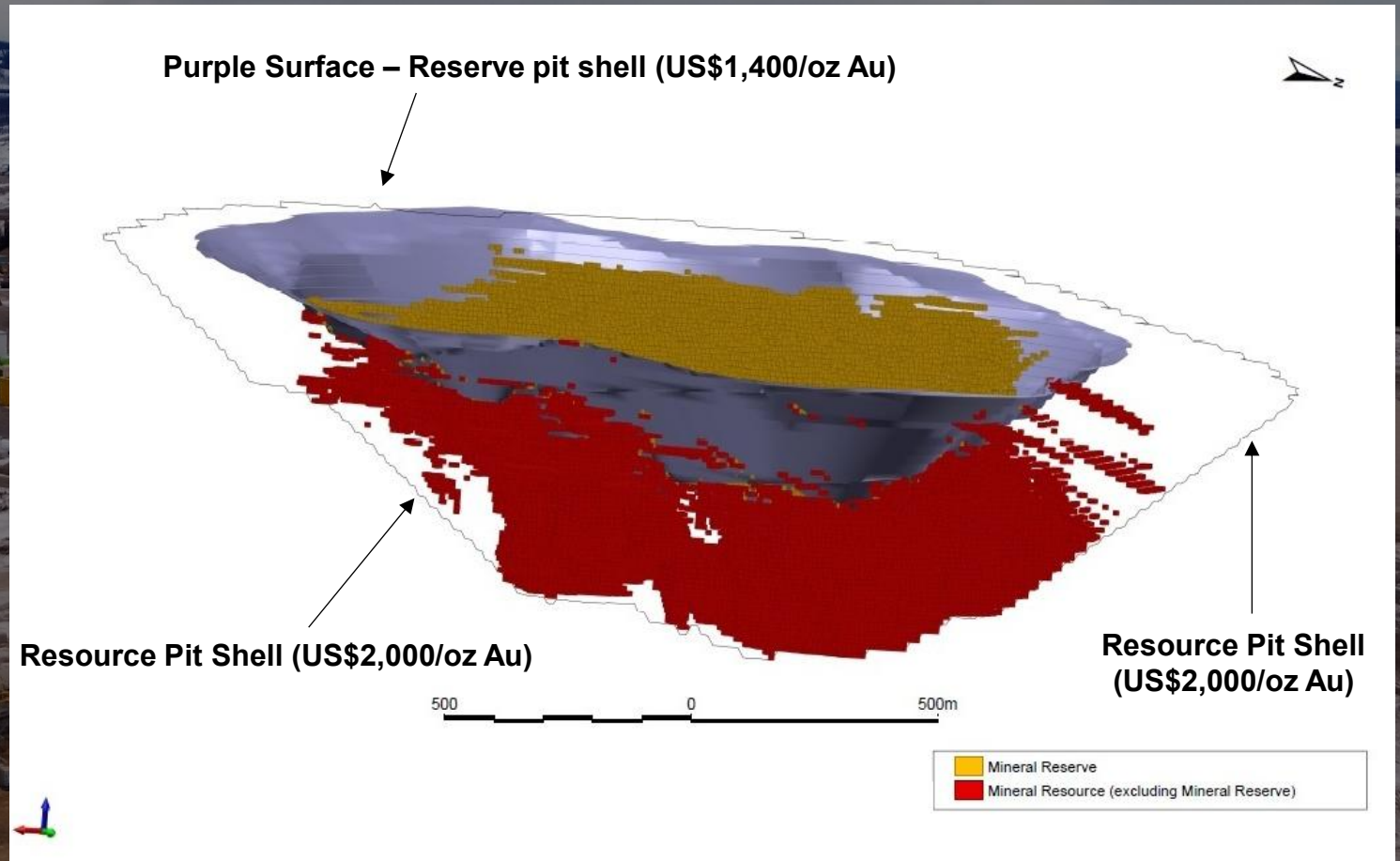
Gold Price Resource Upside

- ✓ 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

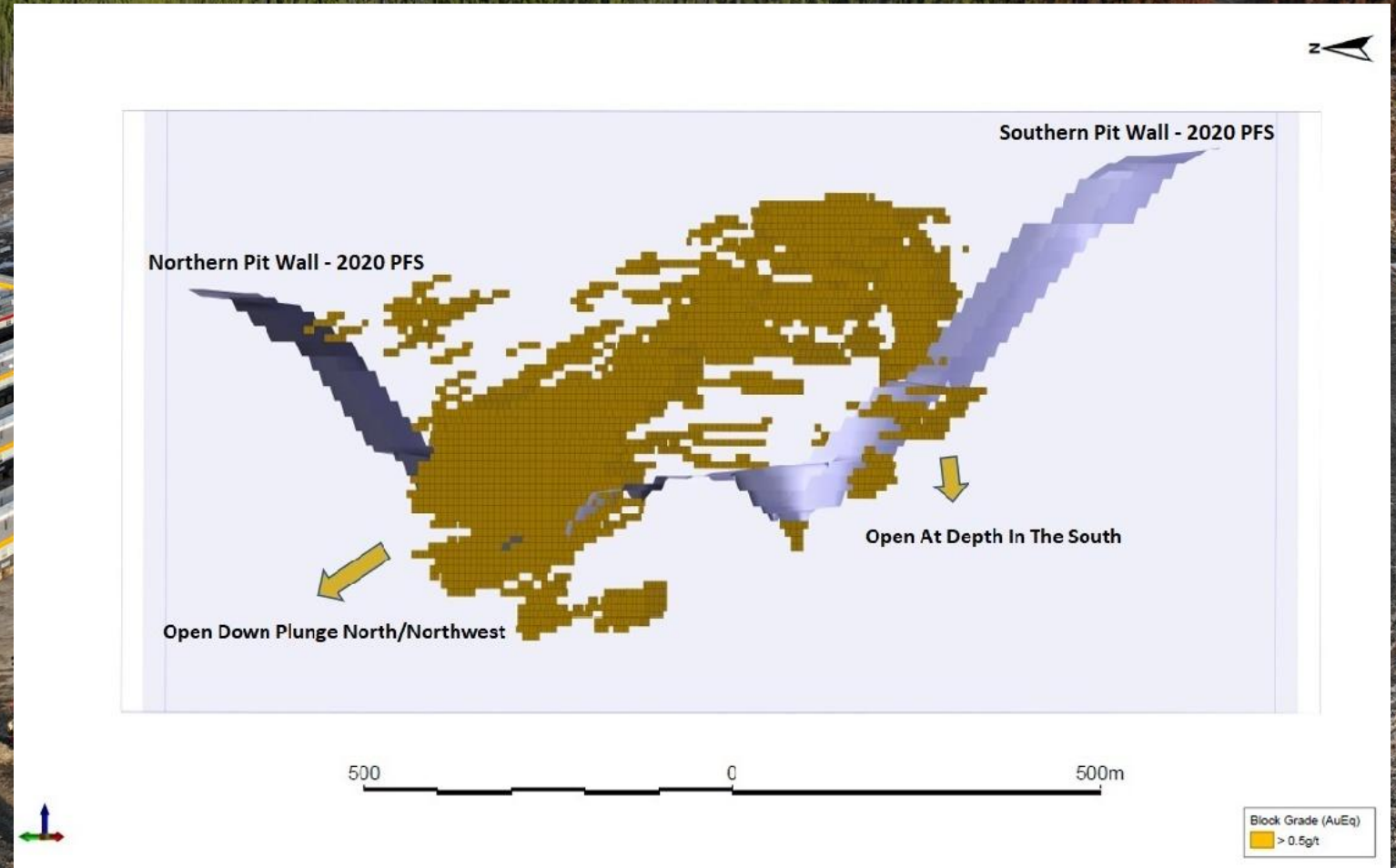
Category	Tonnes (Mt)	AuEq (g/t)	AuEq Moz
Measured	40	0.60	0.76
Indicated	116	0.66	2.45
Total M&I	156	0.64	3.21

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



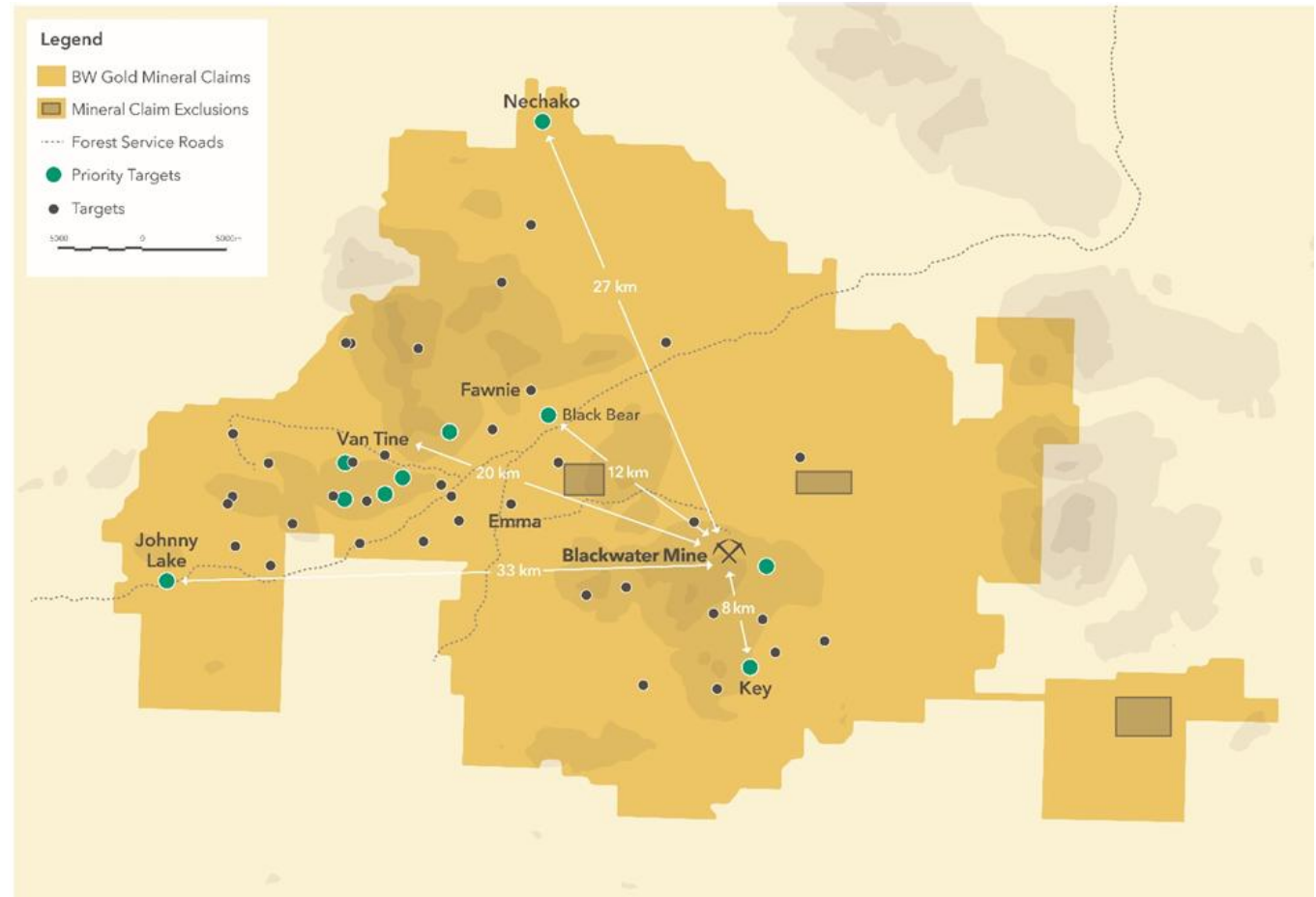
Exploration Potential: Open to the North, Northwest and at Depth

- ✓ Long-term exploration upside potential remains substantial
- ✓ Open to the North
- ✓ Open to the Northwest
- ✓ Open at depth in the South
- ✓ 1,490 km² largely under-explored land package



Regional Exploration Program – Highly Prospective District

- Land package of 1,490 km² prospective for multiple deposit types
- Over 30 targets identified within trucking distance of the Blackwater mine
- Regional exploration drilling began in October 2025
 - Initial \$5 million program; 15,000 - 25,000 metres, up to 150 holes
 - Starting with RC drilling to identify geochemical anomalies



Multi-decade geologic potential, including near-mine resource expansion and regional targets

Differentiators: Why Is Blackwater Different?

Mitigating risk and inflationary pressures



LOW STRIP RATIO
AND PRE-STRIP:

**LOM Strip
ratio of ~2:1**



VALLEY FILL
TSF DESIGN:

- Phase 1: Single 300m retention wall required (Dam C)
- Lower risk/capex compared with paddock style TSF



DOWNHILL LOADED HAUL
FROM PIT TO PLANT TO TSF:

**Lower Diesel
Consumption**



PEER LEADING RESERVE
DEFINITION:

97% Proven
reserves

CENTRAL
B.C. LOCATION:

Year-round
access, moderate winter
and low-cost power

Best in Class ESG



**Gender diverse board with
60% female non-executive
members with ESG experience**



**Fully permitted for Phase 2
expansion**



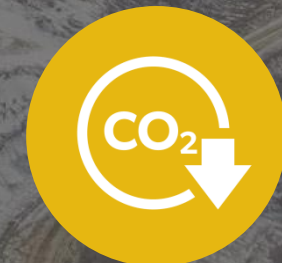
**Established Board Health,
Safety, Environment and Social
Performance Committee**



**Benefits from renewable
hydro-electric grid
power source**



**Zero scope 1 emissions in
process plant design and potential
for zero emission mining**



**Industry bottom quartile
carbon emission intensity per
ounce of refined gold**

Bringing Generational Change to Indigenous & Local Communities

Artemis Gold acknowledges that the Blackwater Mine site is located within the traditional territories of the Lhoosk'uz Dené Nation and Ulkatcho First Nation

ARTEMIS GOLD HAS IMPACT BENEFITS AGREEMENTS WITH THE FIRST NATIONS WHICH HOST THE DEPOSIT AND PROPOSED MINE OPERATIONS.

We are committed to building and maintaining respectful, long-lasting and collaborative relationships with Indigenous peoples, host communities, local governments and institutions who are associated with and affected by our operation.

“

The Health, Safety, Environment and Social (HSES) performance for Artemis Gold is guided by applicable laws as well as the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous People, The Truth and Reconciliation Commission of Canada's Calls to Action, along with leading international performance and risk management standards.”

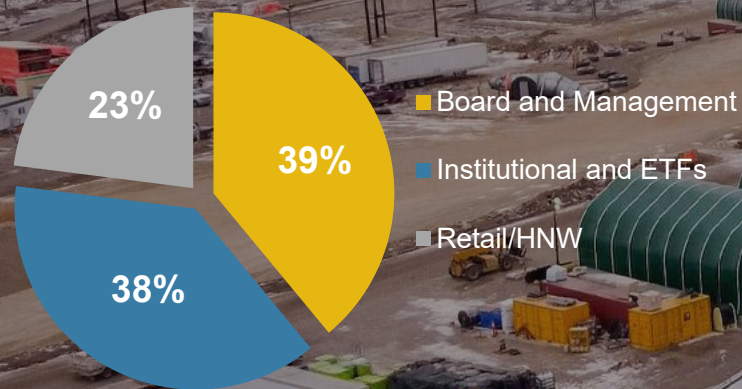
– DR. JANIS SHANDRO*

DIRECTOR & CHAIR OF ARTEMIS GOLD'S HSES COMMITTEE

*Dr. Janis Shandro holds a PhD in mining engineering and population health. She is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and indigenous communities.

Capital Structure

Ownership, Fully Diluted



CAPITAL STRUCTURE at December 1, 2025

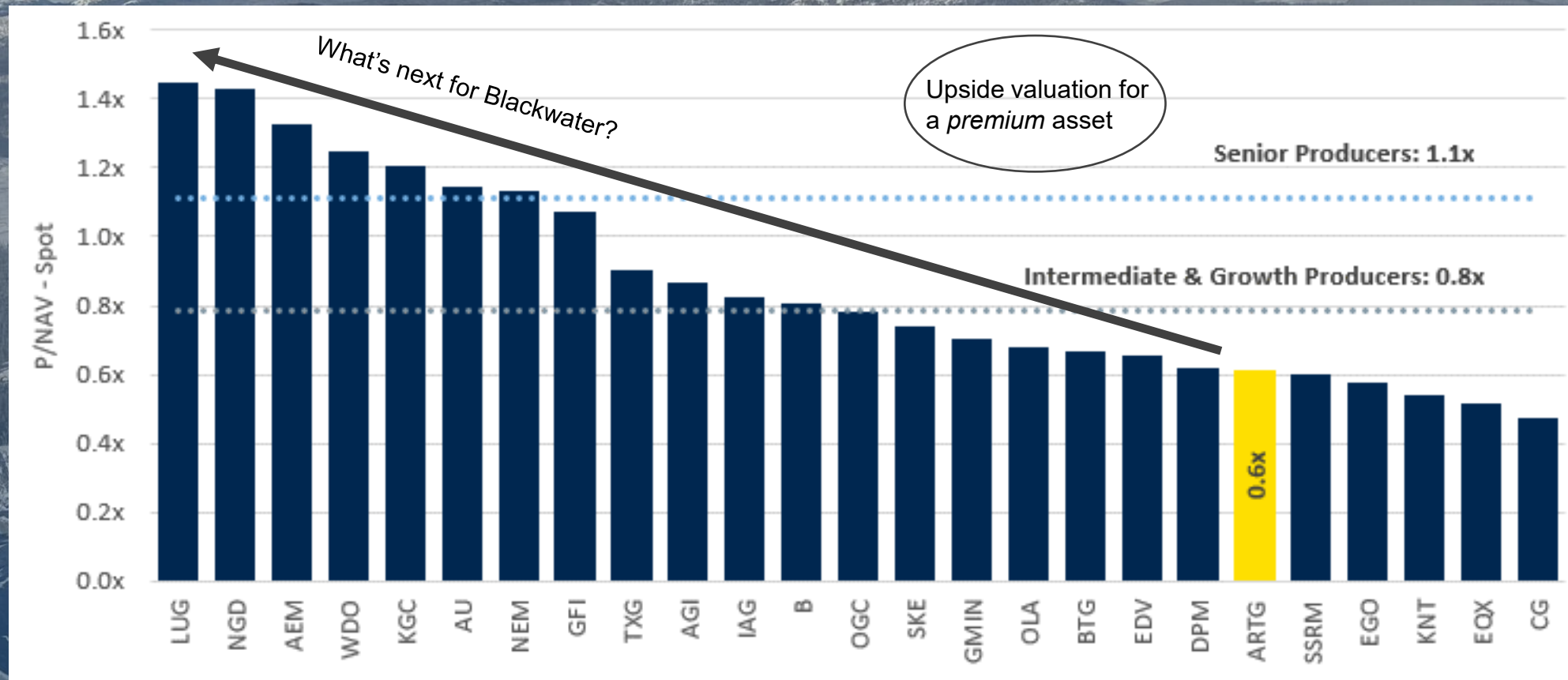
Issued and outstanding shares	231M
Options, RSUs and DSUs	10M
Fully diluted shares	241M
Share price (\$C)	\$36.70
Market capitalization (\$C)	\$8.5B
90-day average daily value traded (\$C)	\$27M

LARGE SHAREHOLDERS

- | | | | |
|----------------------------|-------------------------------|---------------|-------------------|
| • Ryan Beedie (Director) | • Paulson | • Franklin | • Schroder |
| • Steven Dean (Exec Chair) | • GDXJ | • Allspring | • Ninety One UK |
| • Lingotto | • T. Rowe Price | • Gabelli | • Credit Mutuel |
| • Fourth Sail | • Fidelity | • Baker Steel | • Amiral Gestion |
| • Helikon | • SILJ ETF | • Van Eck | • Kopernik |
| • GDX | • David Black (Lead Director) | • Stabilitas | • Sentry/CI |
| • Blackrock | • Jeremy Langford (President) | • CPR/Amundi | • Montruco Bolton |

Relative Valuation

Blackwater is the **ONLY ASSET** in the peer group with potential to grow production organically >100% in the next five years; Artemis Gold continues to trade at a discount to peers








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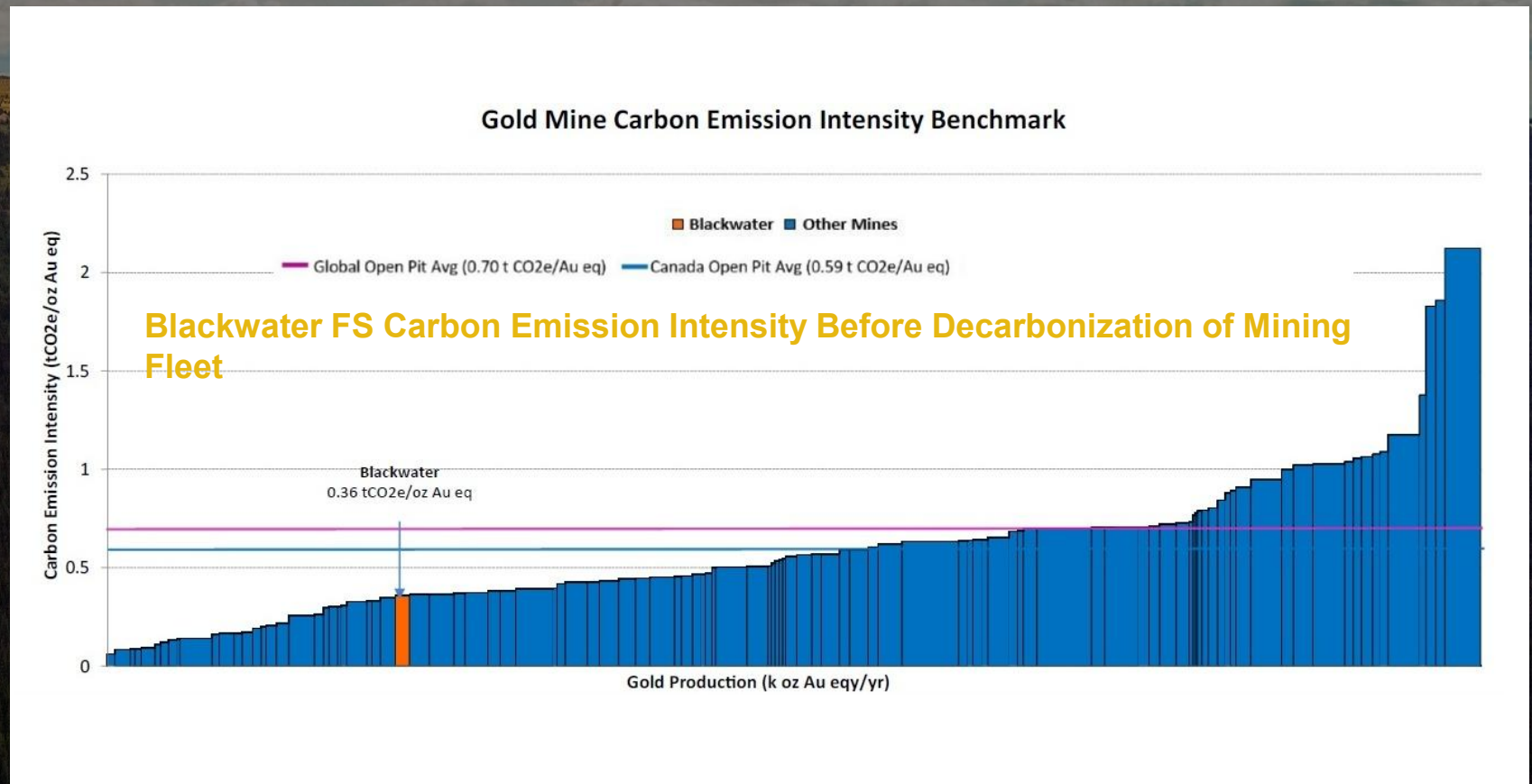
Appendix



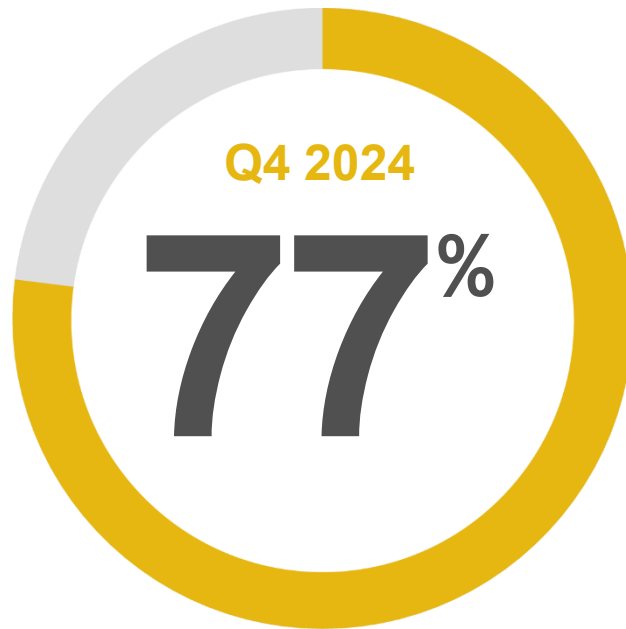
Low Carbon Emission Intensity Advantage: Targeting a Carbon Neutral Operation in 2029

Opportunity to become one of the lowest carbon footprint gold mines in the world

- ✓ BC's hydro-electric power is a reliable, low-cost, low-carbon source of electricity
- ✓ The 2021 Updated Feasibility Study includes one of the first fully electrified process plants to reduce the carbon footprint
- ✓ Targeting integration of electrified mining fleet by 2029 to further substantially reduce the carbon footprint of the mine

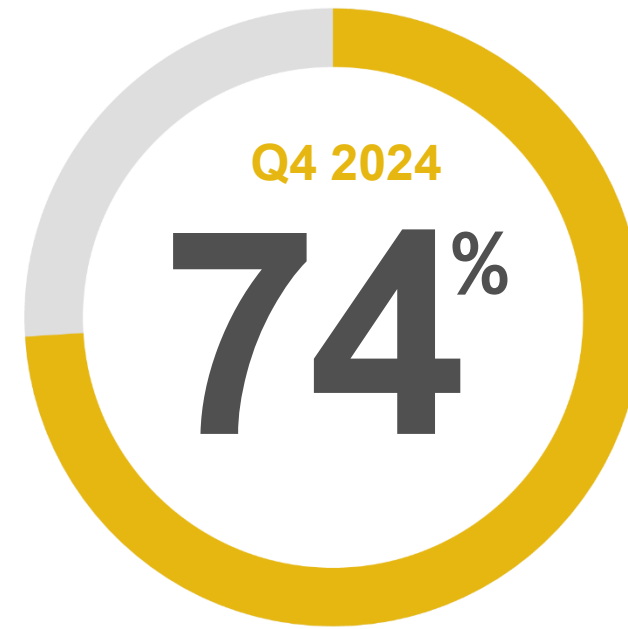


Blackwater Regional Survey – Q4 2024*



Overall support for the mining industry is strong.
A total of 77% either 'strongly' (50%) or 'somewhat' (27%) support the industry. **Q4 2023: 75%**

Support was the highest in **Vanderhoof (91%)**.



74% of all area residents support development of Blackwater Mine. A total of 74% either 'strongly' (50%) or 'somewhat' (24%) support development of the Blackwater Mine. **Q4 2023: 78%**

Support was the highest in **Vanderhoof (98%)**.

*850 interviews were conducted by telephone with a random sample of area residents 18 years of age or over. The number of interviews conducted per community and the margin of error on each sample are as follows: Vanderhoof 88 +/-10.4% , Fort Saint James 44 +/-14.8%, Fraser/Burns/Anaheim Lake 100 +/-9.8%, Prince George 217 +/-6.7%, Quesnel 200 +/-6.9%, Williams Lake 201 +/-6.9% **TOTAL 850 +/-3.4%**

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.

Wheaton Precious Metals Stream Financings

Silver stream

- Up-front payment of US\$141 million received in 2023 during Phase 1 construction; additional US\$30M received in March 2025 on simplification of the silver stream agreement¹
- 50% of the silver produced from Blackwater over the life of mine, dropping to 33% once 17.8M ounces of silver have been delivered to the stream
- Ongoing payments of 18% of the spot price of silver, increasing to 22% once the upfront deposit has been reduced to zero

Gold stream amendment

- Up-front payment of US\$40 million received in 2023 during Phase 1 construction
- 8% of the gold produced from Blackwater over the life of mine, dropping to 4% once 464K ounces of gold are delivered to the stream
- Ongoing payments of 35% of the spot price of gold



^{1/} refer to the Company's Q4 2024 MD&A dated March 11, 2025, available on the Company's website at <https://www.artemisgoldinc.com/investors/financials/>

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