



TSX-V: ARTG | artemisgoldinc.com



Disciplined Development of the Blackwater Mine in B.C.

January 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 presentation 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”, “would”, “could”, “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 results of the expansion study, including but not limited to, anticipated average annual production and the costs thereof, average annual free cash flow and the re-optimization of contained resources and consequential mine life extension; the potential of the Blackwater Mine; long term gold prices; the optimization of mine expansion and the funding thereof; expectations with respect to a development decision at the Blackwater Mine; the infrastructure requirements at the Blackwater Mine and the costs thereof; anticipated mining methods at the Blackwater Mine and the duration thereof; metallurgy and processing at the Blackwater Mine; the jobs to be created in connection with the project; alternative methods for transportation of waste material; the electrification of the hauling fleet; the potential to automate hauling operations; the potential evaluation of alternative processing methodologies; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company concerning the project, including construction, site preparation, clearing, consultation with indigenous groups, and other plans and expectations of the Company concerning the project.

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 the ability of the Company to accomplish its plans and objectives with respect to the development of the project 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, risks inherent in exploration estimates and results, risks inherent in exploration and development activities, 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 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 project 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 development of the project will be obtained; (3) financing for the development, construction and continued operation of the project will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the project economically viable; (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates; (6) anticipated metallurgical recoveries will be achieved; (7) refining and offtaking arrangements will be concluded on terms equivalent to those assumed in the expansion study; (8) forecasted operating and capital cost will not be materially different from the assumptions in the expansion study; and (9) that the tax benefits assumed in the expansion study will be realized. 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.

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 Artemis Gold?

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

Board and Management **Aligned with Shareholders**

BLACKWATER MINE

100% BC
CANADA

NEW

TIER 1
GOLD MINE

GOLD RESERVES¹

8 Million
ounces

Expansion Study outlines potential
> 500,000 AuEq oz/year
for first 10 years

> \$200m

Invested
since
August 2020

Board and
Management
Own

38%
F/D

Initial Development

Proven Track Record of Execution and Value Creation



Phase 1 on track to pour
first gold in January 2025



Team successfully built and
operated **multiple, large-scale**
gold mines in past 20 years

¹Refer to Appendix for details on Mineral Reserve and Resource estimates

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).



Jeremy Langford

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



Ryan Beedie

Director



Elise Rees

Director



Gerrie van der Westhuizen

Chief Financial Officer & Corporate Secretary

Gerrie van der Westhuizen has more than 20 years' experience serving 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 Inc. Gerrie is a Chartered Accountant and began his career with PricewaterhouseCoopers where he was a manager in their mining group. He also serves on the Board of Directors of Velocity Minerals Ltd.



Candice Alderson

Chief ESG Officer

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.



Dale Andres

Director



Janis Shandro

Director



Shane Budd

Senior Vice President, Construction



Ryan Todd

Senior Vice President, Environment & Social Responsibility



Meg Brown

Vice President Investor Relations



Tim Donnelly

General Manager, Development, Blackwater Mine



Mila Gajic

Vice President Human Resources



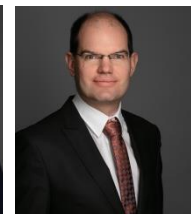
Malinda Kellett

Vice President Legal



Kathy Poettcker

Vice President Treasurer



Klaus Popelka

Vice President Mineral Resources Management



Alastair Tiver

Vice President Technical Services



David Black

Lead Director



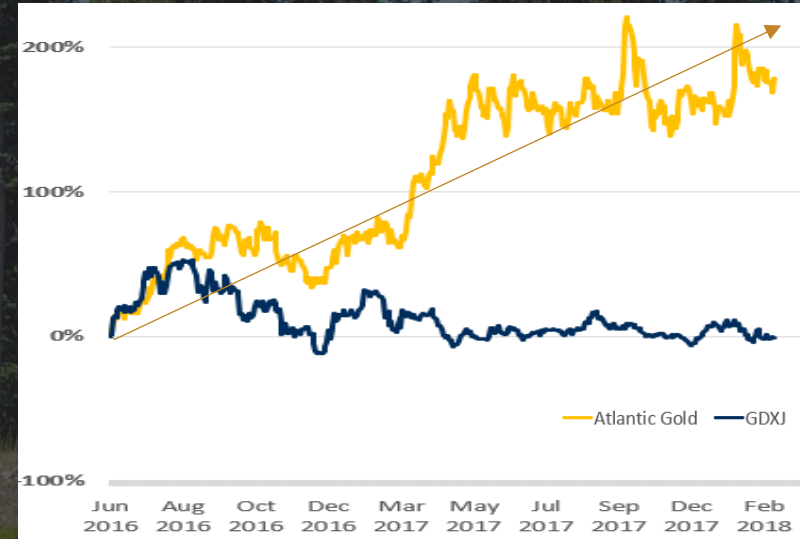
Lisa Ethans

Director

Value Creation Through De-risking and Execution

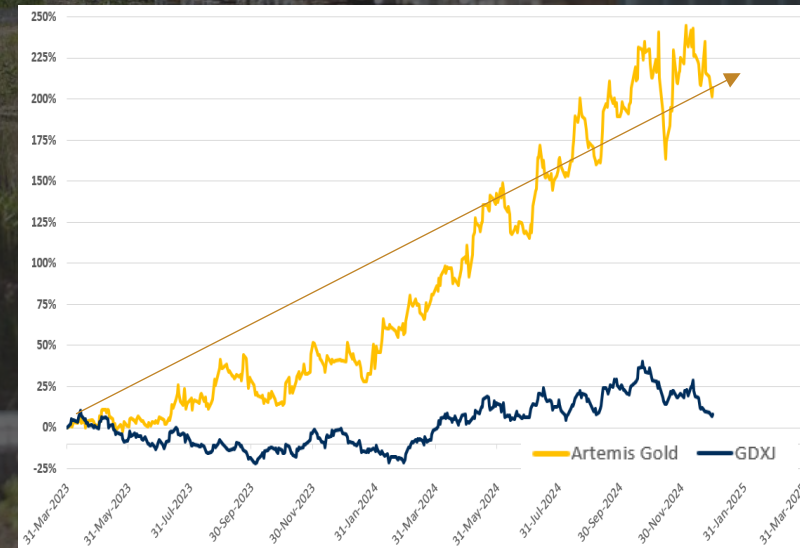
Atlantic Gold

- ✓ Predecessor to Artemis Gold
- ✓ Acquisition to production in three years
- ✓ 180% share price appreciation from start of construction to commercial production; GDXJ down 1% during the same period
- ✓ Atlantic Gold returned 1,129% to shareholders from time of acquisition; GDXJ down 29% during the same period



Artemis Gold

- ✓ Acquired Blackwater in August 2020
- ✓ Major works construction commenced in Q1 2023; 95% complete at end of September 2024
- ✓ On schedule to pour first gold in January 2025
- ✓ 207% share price appreciation since start of construction, compared to GDXJ up just 8% in the same period



Blackwater Mine: Located in Central B.C.

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

- ✔ 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
- ✔ Blackwater is **permitted**
- ✔ **First Nations** and community **support**; workforce comprised of 45% local and 30% 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



De-risking Blackwater One Catalyst at a Time, on Time

- ✓ Completed \$171M equity offering (Q2 2021)
- ✓ Signed Nazko IBA (Q2 2021)
- ✓ Completed grade control drilling (Q3 2021)
- ✓ Received early works permit (Q3 2021)
- ✓ Delivered 2021 Definitive Feasibility Study (Q3 2021)
- ✓ Secured US\$141M WPM silver stream financing (Q4 2021)
- ✓ Signed \$385M PLF Commitment Letter with additional \$40m standby COF (Q1 2022)
- ✓ Signed Caterpillar Financial \$140M Agreement (Q3 2022)
- ✓ Awarded \$318M final process plant EPC contract to Sedgman (Q3 2022)
- ✓ Completed \$175M equity financing (Q4 2022)
- ✓ Completed construction camp (>550 beds)
- ✓ Finalized \$385M project loan facility (Q1 2023)
- ✓ Received final BC Mines Act permit (Q1 2023)
- ✓ Commenced construction (Q1 2023)
- ✓ Received Schedule 2 amendment approval (Q2 2023)
- ✓ Secured additional US\$40M gold stream funding (Q2 2023)
- ✓ Received Fisheries Act Authorization (Q3 2023)
- ✓ Delivered Expansion Study showing potential to accelerate Phase 2 (Q1 2024)
- ✓ Completed 135 km transmission line connecting Blackwater to the BC Hydro grid – on time (Q4 2024)
- ✓ Commenced blasting and mining operations – on time (Q4 2024)
- ✓ Completed tailings storage facility – on time (Q4 2024)
- ✓ Commenced commissioning of crushing circuit – on time (Q4 2024)
- ✓ Secured additional stand-by debt funding up to \$65M (Q4 2024)
- ✓ Achieved > 3.5M hours worked with zero lost time incidents

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

The Canadian Advantage



Currency movements have benefited Canadian assets **more than US or European assets**



US GOLD

+27%

US\$ gold is up 27% since the beginning of 2024



EURO GOLD

+34%

Euro gold is up 34% since the beginning of 2024



CAD GOLD

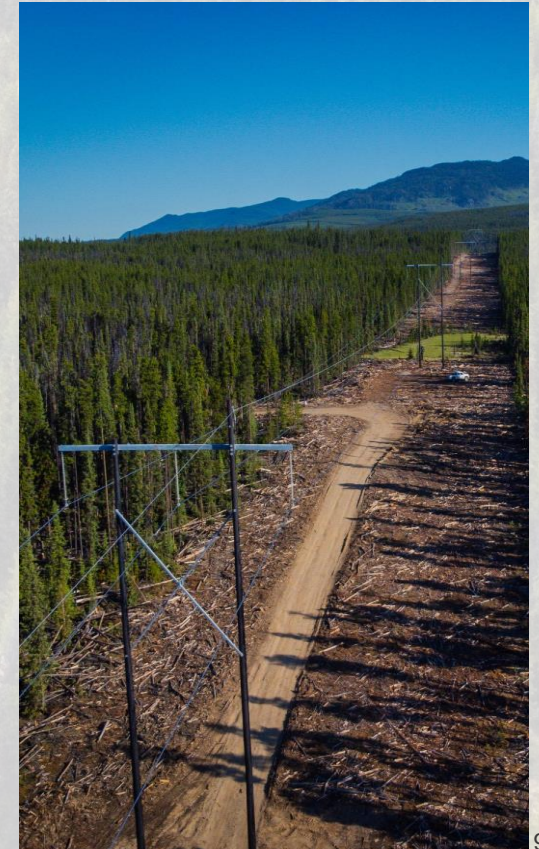
+38%

C\$ gold is up 38% since the beginning of 2024

Blackwater Construction Progressing

On schedule for first gold pour in January 2025

- Blasting commenced in the mine and mining operations now under way
- Crushing circuit commissioned and first ore delivered
- TSF complete and ready for production
- Renewable grid power activated across site



2024 Expansion Study Summary

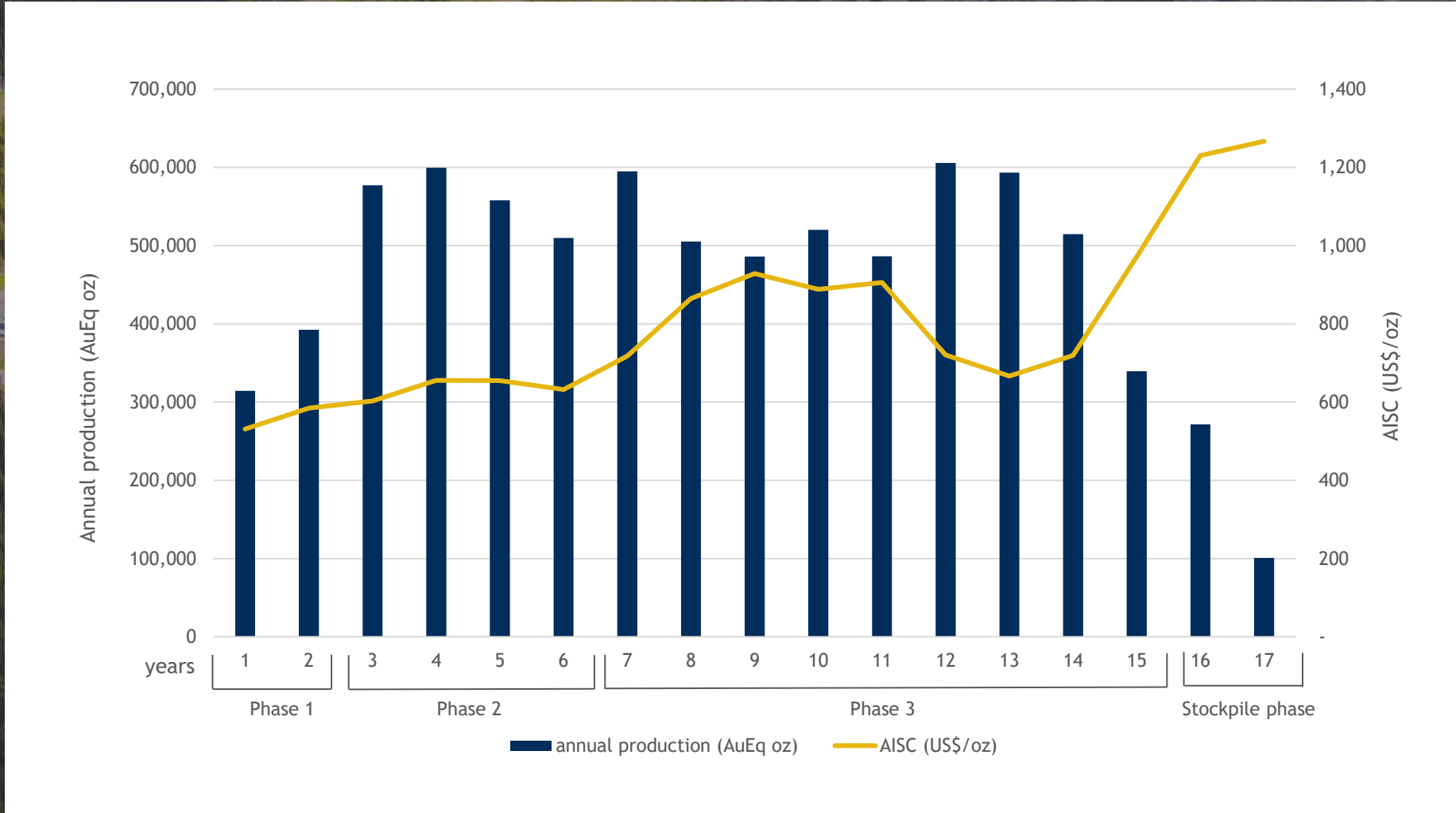
Board and management have **no intention to dilute shareholders with equity financing** to accelerate Phase 2; any decision will be based on ability to fund through operating cash flows

THE OPTIONALITY ADVANTAGE

<i>US\$1,800/oz long-term gold; 0.74 CAD:USD</i>	First five years	First 10 years	LOM
Average throughput capacity (Mtpa)	12	18	20
Gold grade (g/t)	1.29	0.91	0.75
Silver grade (g/t)	7.75	5.92	5.78
Gold equivalent grade (AuEq g/t) ¹	1.36	0.96	0.79
Gold recoveries (%)	93%	93%	93%
Average annual gold production (Au oz)	463,000	478,000	438,000
Average annual silver production (Ag oz)	1,944,000	2,165,000	2,376,000
Average annual AuEq production (AuEq oz) ²	488,000	506,000	469,000
Strip ratio	1.99	2.13	2.01
Growth capital ^{3,4}	C\$1,174M	C\$1,497M	C\$1,497M
Sustaining capital ⁴	C\$499M	C\$874M	C\$1,122M
Operating costs	C\$26.86	C\$23.00	C\$20.03
Cash costs ⁵	US\$456	US\$577	US\$645
AISC ⁶	US\$615	US\$712	US\$781
Average annual free cash flow ⁷	C\$552M	C\$489M	C\$413M
After-tax NPV _{5%}			C\$3.25B

(1) Gold equivalent grades have been determined using a gold price of US\$1,800/oz, a silver price of US\$23/oz, a gold metallurgical recovery of 93%, a silver metallurgical recovery of 65%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.0085); (2) Gold equivalent ounces have been determined using a gold-to-silver ratio of 78:1 (US\$1,800:US\$23); (3) Includes deferred initial capex; (4) Excludes closure costs; (5) Cash costs include selling costs, royalty payments, operating costs, less by-product credits and adjustments to stockpile inventory, divided by payable gold ounces; (6) AISC includes cash costs as defined above, sustaining capital and closure costs, divided by payable gold ounces; (7) Free cash flow = operating cash flow less sustaining capex, closure costs and taxes

Expansion Study – Production and AISC



Assumes long-term gold price of US\$1,800/oz and CAD:USD exchange rate of 0.74

Expansion Study Capital Intensity

	Phase 1	Phase 2	Phase 3
Throughput capacity	6 Mtpa	15 Mtpa	25 Mtpa
Incremental throughput capacity	n/a	9 Mtpa	10 Mtpa
Growth capex (C\$)	C\$730M - C\$750M	C\$592M	C\$852M
Capital intensity (\$/tpa throughput capacity)¹	C\$123/t	C\$66/t	C\$85/t

Capital intensity per expansion study is lower than any other major gold development projects in Canada in the past five years

1. Capital Intensity = Capital expenditures for new phase, divided by incremental annual throughput capacity (in Mtpa) of new phase. For the analysis of Phase 1 capital intensity, the mid-point of the initial guided capital cost was used.

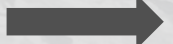
Blackwater – Substantial Upside

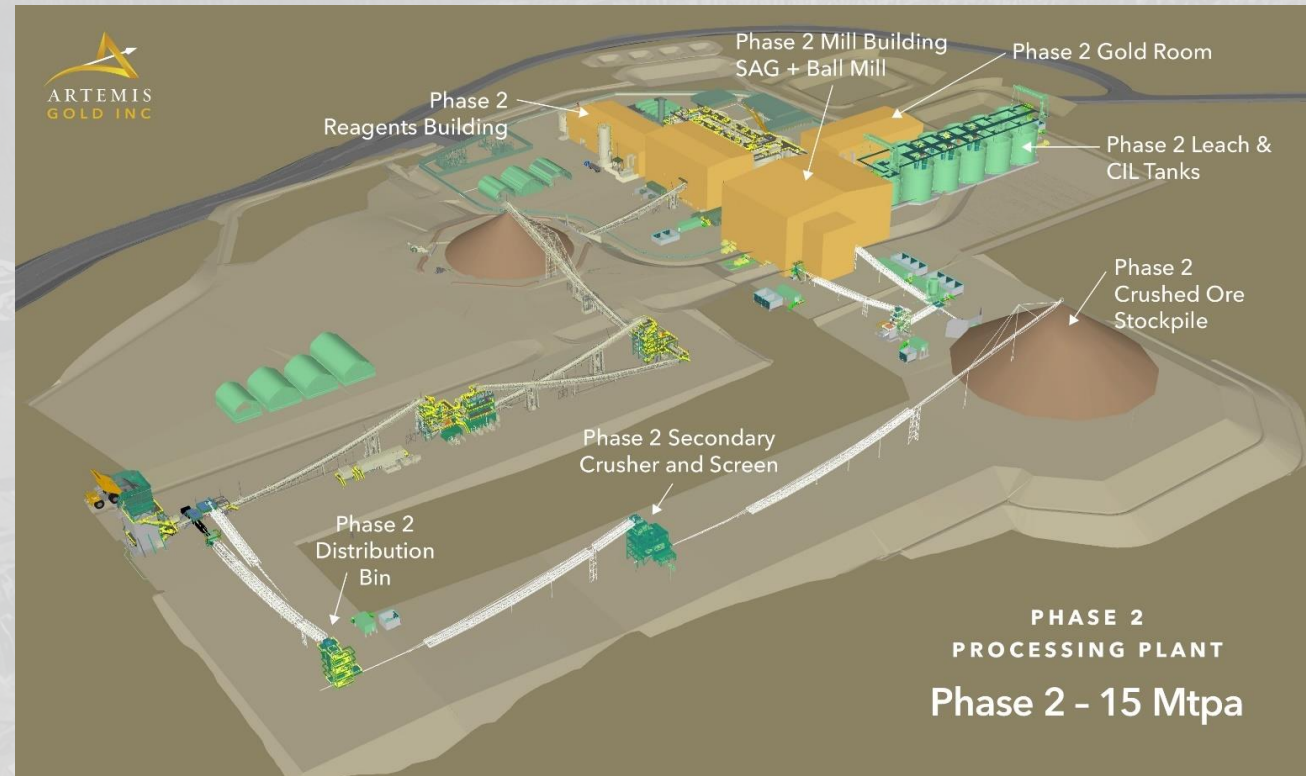
Blackwater offers substantial upside to higher gold prices and exchange rates

- February 2024 Expansion Study Technical Report delivered after-tax NPV_{5%} of C\$3.2B at a base case gold price assumption of US\$1,800/oz gold and CAD:USD exchange rate of 0.74
- Every increase of US\$100/oz in the gold price adds approx. C\$250M to the project NPV
- At US\$2,400/oz gold (long-term consensus) and 0.72 CAD:USD exchange rate, the project NPV increases to C\$4.9B – an increase of C\$1.8B or 58% over the current market cap of the company
- At US\$2,700/oz gold and 0.72 CAD:USD exchange rate, the project NPV increases to C\$5.6B – an increase of C\$2.5B or 81% over the current market cap

Phase 2 Expansion

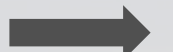
Expansion capex for Phase 2 estimated at C\$592; to be funded from operating cash flows

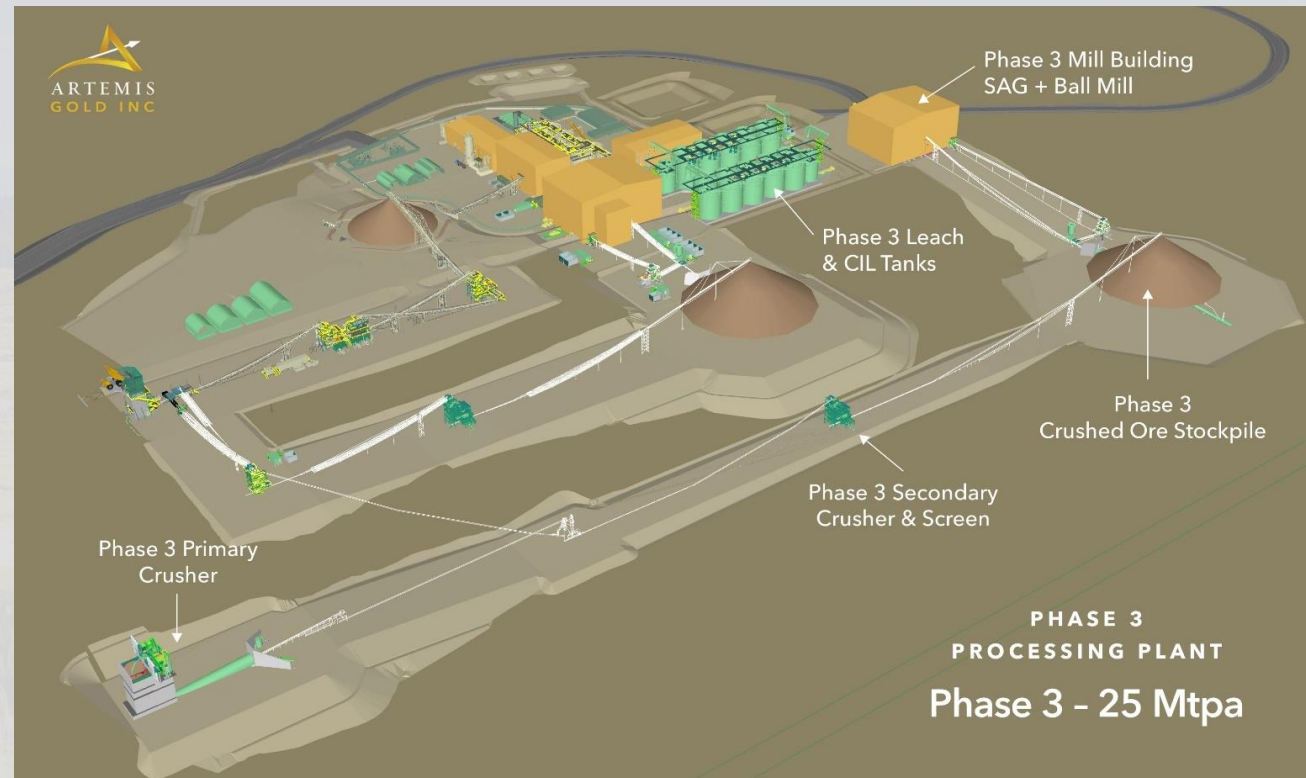
- ✓ Expansion study outlines opportunity to **bring Phase 2 forward to**  **year 3**
- ✓ Phase 2 would produce average annual AuEq production of 561,000 oz and generate average annual after-tax free cash flow of C\$544 million (years 3-6)
- ✓ Phase 2 expansion to 15 Mtpa requires some modifications and upgrades to Phase 1 process



Phase 3 Expansion

Expansion capex for Phase 3 estimated at C\$852; to be funded from operating cash flows

- ✓ Expansion study outlines opportunity to **bring Phase 3 forward to**  **year 7**
- ✓ Phase 3 would produce average annual AuEq production of 516,000 oz and generate average annual after-tax free cash flow of C\$414 million (years 7-15)
- ✓ Phase 3 expansion to 25 Mtpa would require a new process line comprised of two-stage crushing, SAG and ball mill grinding and other plant circuits similar to Phases 1 and 2



Differentiators: Why Is Blackwater Different?

Mitigating risk and inflationary pressures **during construction**



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

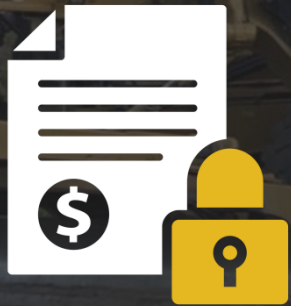


CENTRAL
B.C. LOCATION:

**Year-round
Access & moderate winter**

Differentiators: What Does Artemis Do Differently?

Fixed price EPC contracts



- Shifts risk to contractor
- Forces discipline before construction
- Targeting ~55-60% of Phase 1 capex

Decoupling the pre-strip from TSF development



- Reduces pre-strip in capex
- Preserves mining fleet for production

OUR BIGGEST DIFFERENTIATOR:

Management Track Record



Backed by people that have **built multiple projects successfully**

Grade control drilling



- 16x more data than diamond drilling
- Improved mine planning

Early preparation prior to start of major works



- Enabled rapid ramp up for major works
- Reduces risk of negative surprise in construction

Best in Class ESG



Gender diverse board with 50% female non-executive members with ESG experience



Federal & Provincial EA approvals, BC Mines Act Permit, Schedule 2 Amendment, and Fisheries Act Authorization



Completion of ESG Gap analysis for compliance with IFC Standards and EP4 Principles



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



Caterpillar agreement: potential to **deploy zero-emission mining fleet** by 2029



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.

Mining Fleet Pricing, Supply & Financing Secured With Path to Decarbonization

Finning International Inc. Mining Fleet Supply Agreement

- Secures fleet pricing to December 31, 2024
- By end of June 2024, construction and commissioning of the mining fleet to support initial operations was complete

Caterpillar Financial Services Limited Credit Approved Equipment Lease Facility

- Up to \$140m in equipment financing
- Terms consistent with assumptions in 2021 FS
- Cost of capital in line with the Blackwater Project Loan Facility

Caterpillar Inc. Agreement on Future Supply of Zero-emission

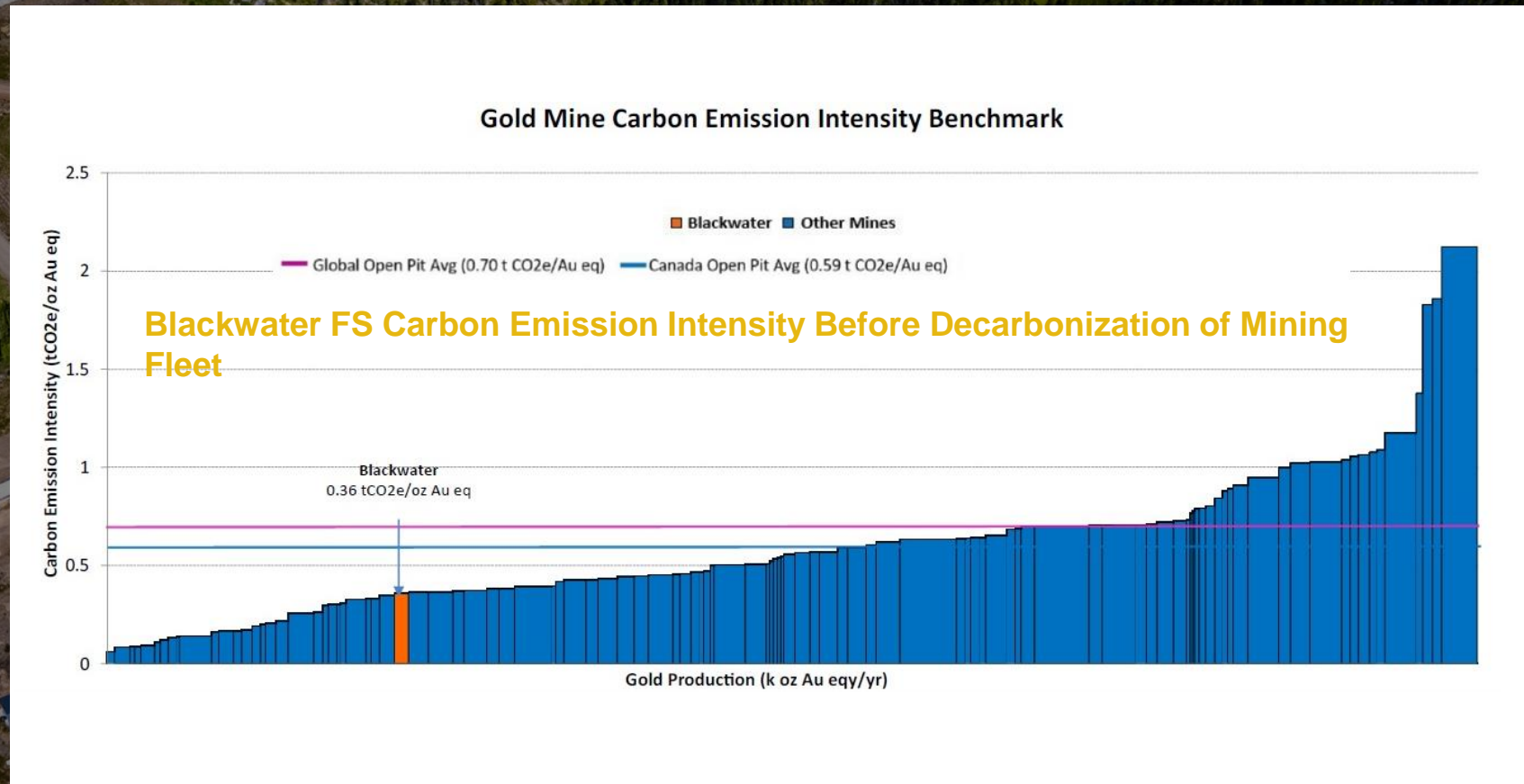
- Option to place orders for zero-emission fleet in 2025, for shipments in 2029
- Creates path forward to substantially reduce the carbon footprint of the Blackwater project



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

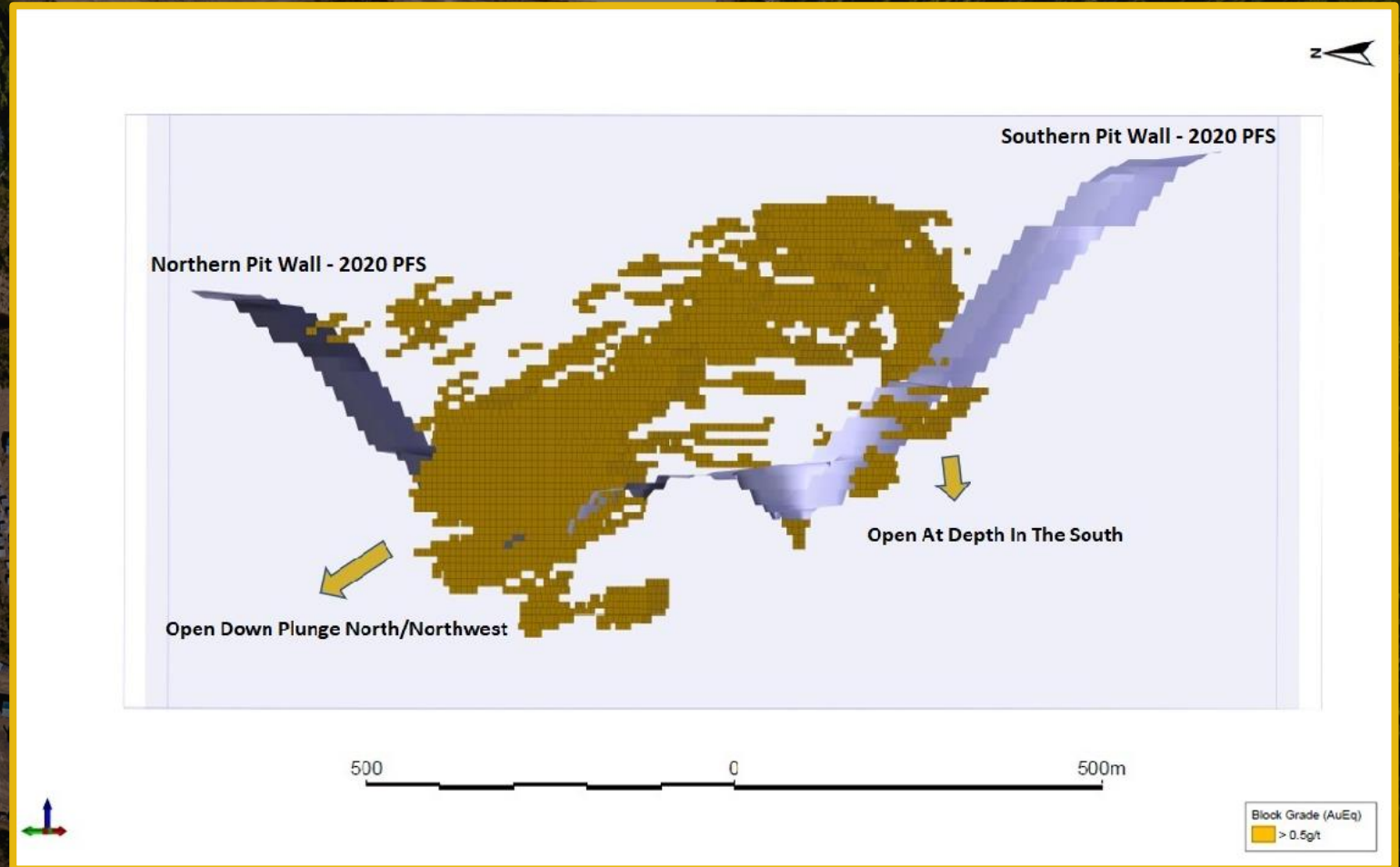
Opportunity to become one of the lowest carbon footprint gold mines in the world

- ✓ 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



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
- ✓ 1,500 km² largely under-explored land package



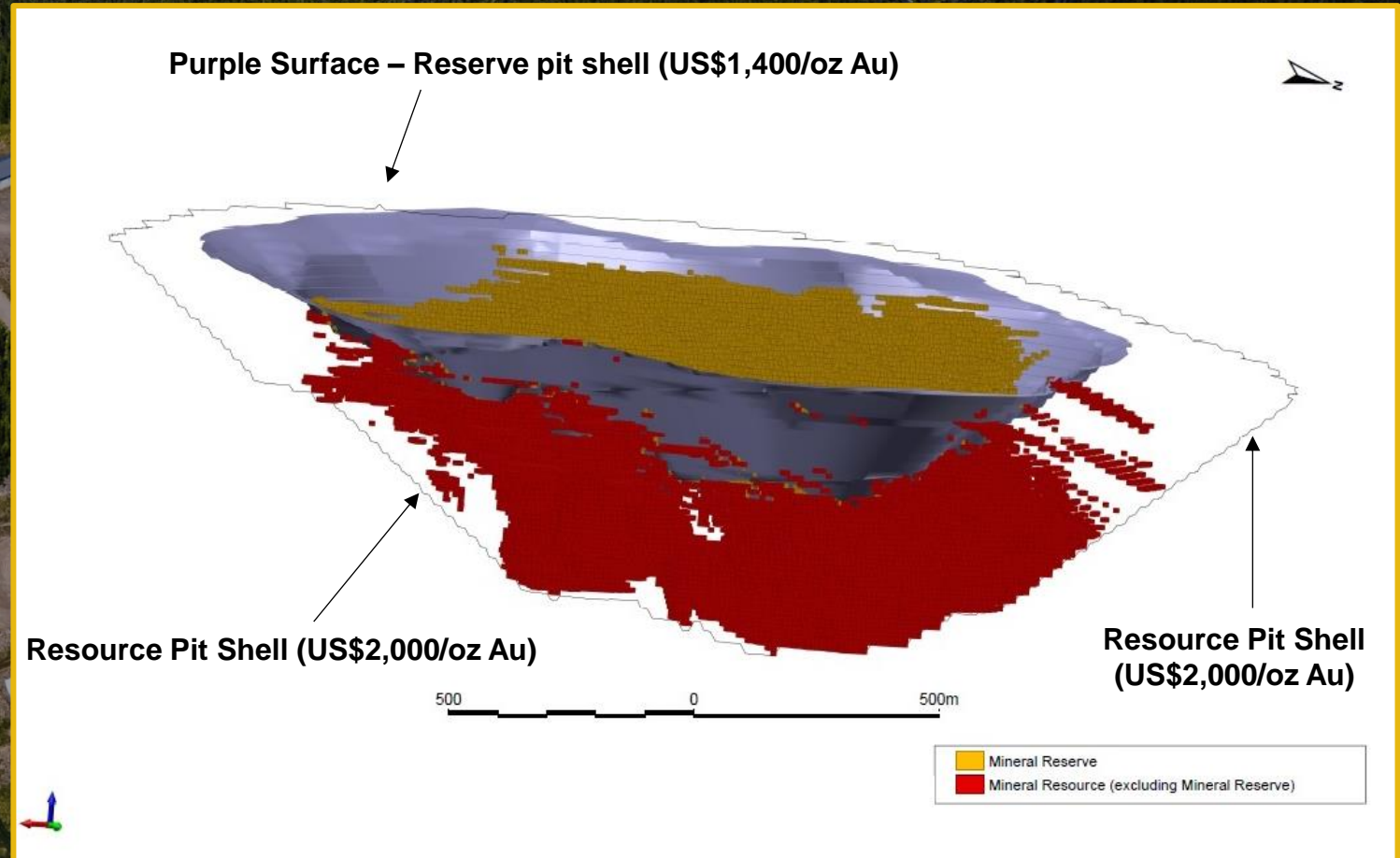
Gold Price Resource Upside

- ✓ 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

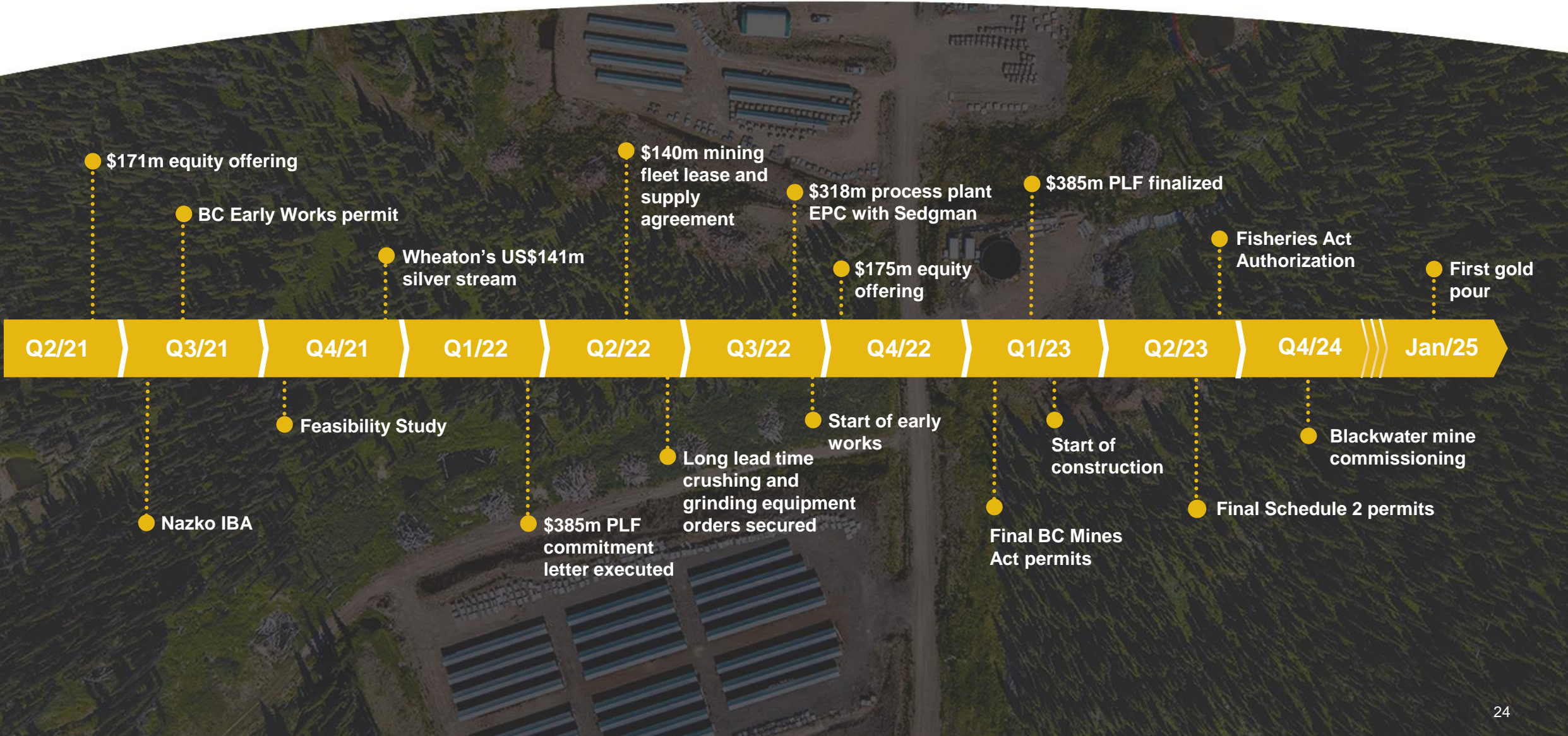
ADDITIONAL RESOURCE IN US\$2,000/OZ GOLD PRICE

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

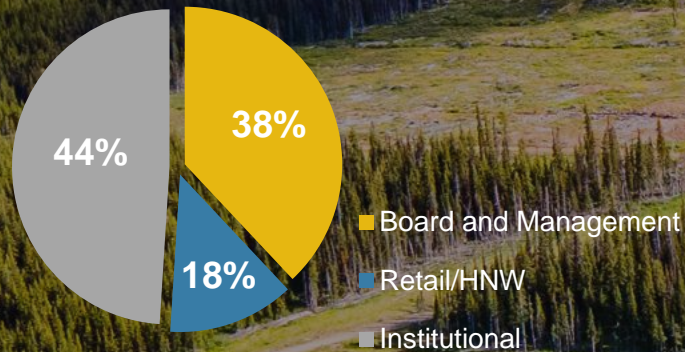


Steady Stream of Catalysts for Artemis Gold



Capital Structure

Ownership, Fully Diluted



CAPITAL STRUCTURE at January 7, 2025

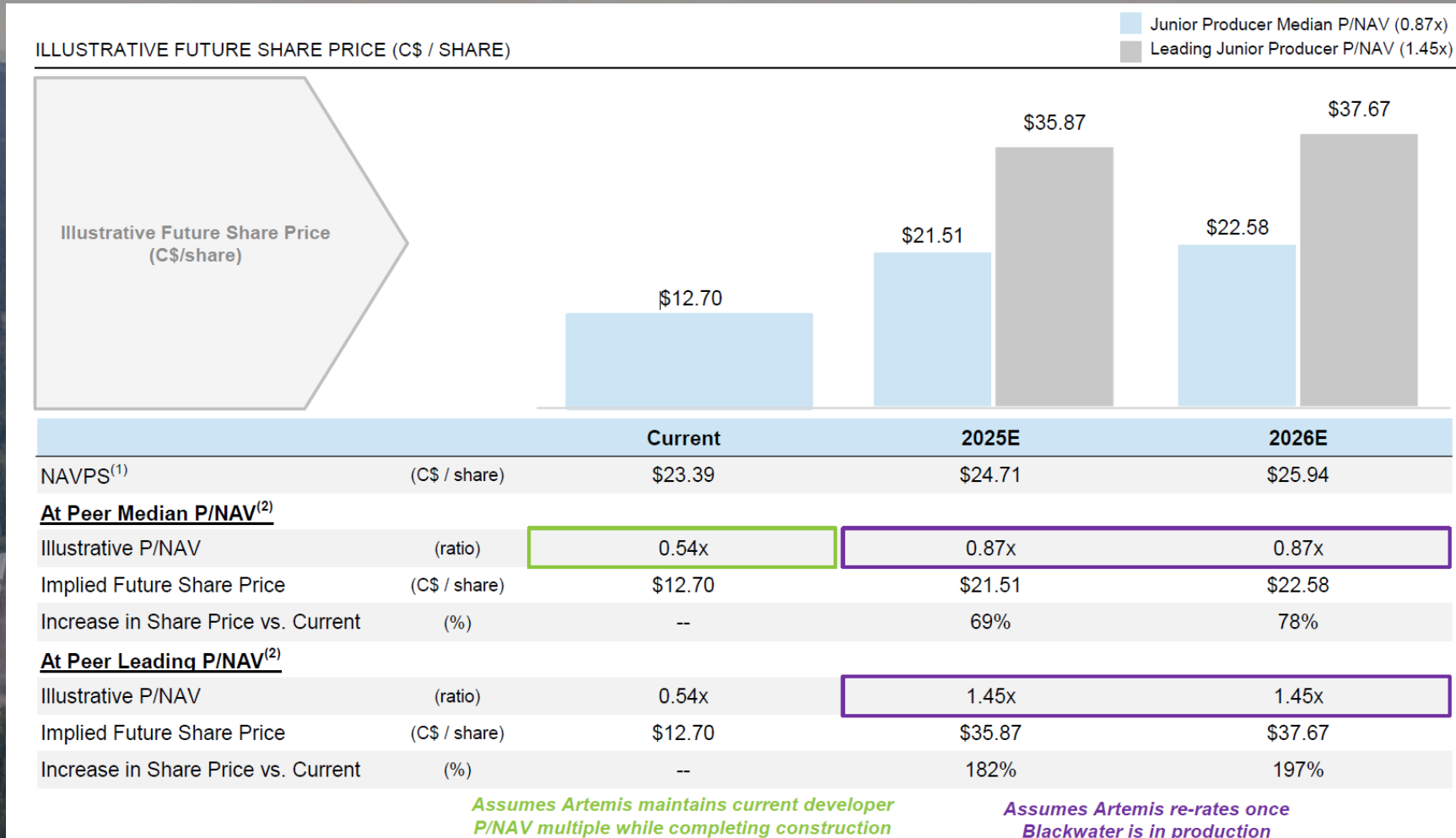
Issued and outstanding shares	225M
Options	13M
Fully diluted shares	238M
Share price (\$C)	\$14.30
Market capitalization (\$C)	\$3.2B
Three-month average daily value traded (\$C)	\$6.5M

LARGE SHAREHOLDERS

- Ryan Beedie (Director)
- Steven Dean (Chairman/CEO)
- Lingotto
- Fourth Sail
- Helikon
- Van Eck
- Blackrock
- Paulson
- Invesco
- Franklin
- Kopernik
- Fidelity
- SILJ ETF
- Robert Atkinson
- CPR/Amundi
- Baker Steel
- Sentry/CI
- Gabelli
- David Black (Director)
- Allspring
- Stabilitas
- Goehring & Rozencwajg
- Amiral Gestion
- Schroder
- Credit Mutuel
- SGDJ ETF
- Jeremy Langford (President/COO)
- Sprott
- Manulife
- Euro Pacific
- Fiera

Illustrative Share Price Upside

Significant near-term re-rate potential for Artemis Gold as Blackwater enters production



Source: BMO




(1) Assumes street NAVPS accretes at 5% per year.

(2) Junior producers include Dundee PM, Galiano, Lundin Gold, New Gold, Orla, Pan African, Regis, Resolute, Torex, Wesdome, and West Gold.



Want to know more about Artemis Gold?

Follow or Like our social channels to stay up-to-date

-  **LinkedIn**
[linkedin.com/company/artemis-gold](https://www.linkedin.com/company/artemis-gold)
-  **X**
twitter.com/artemisgoldinc
-  **Facebook**
facebook.com/blackwatermine

CONTACT US

Artemis Gold Inc.

TEL: 604.588.1107

info@artemisgoldinc.com

3083-595 Burrard Street
Vancouver, BC V7X 1L3

artemisgoldinc.com



TSX-V: ARTG | artemisgoldinc.com

Appendix



Equinox Gold – Case Study

Stifel believes Equinox Gold's acquisition of the 40% interest in the Greenstone Gold Mine is a strong comparison for Artemis Gold

Transaction Overview

1. On April 23, 2024, Equinox Gold announced the acquisition of the Orion Mine Finance Management LP 40% interest in the Greenstone Gold Mine, giving Equinox Gold 100% ownership of the mine in Ontario, Canada
2. Equinox Gold acquired the 40% interest for US\$995M in a cash and share deal
3. The Blackwater Mine and Greenstone Mine are both world-class gold mines located in Canada, and Stifel believes the valuation multiples paid by Equinox Gold can be used as an indicative valuation for Artemis Gold

Equinox Transaction Multiples & Indicative Value of Artemis Gold²

Valuation Metric	Unit	Multiple	ARTG Value (C\$/sh)
Consensus P/NAV	(x)	1.08x	\$14.91
EV/Au Reserves	(US\$/oz)	\$449	\$20.12
EV/Au M&I Resource	(US\$/oz)	\$355	\$23.28
EV/Au Total Resource	(US\$/oz)	\$247	\$16.38
Average			\$18.67

Note: Mineral resources are inclusive of mineral reserves; Exchange rate of 0.7326 US\$ per C\$
 Note 1: Strip-adjusted reserve grade for the Greenstone mine calculated by adjusting the reserve grade of 1.27 g/t by 2.54x, which reflects the higher strip ratio compared to the Blackwater Mine (5.1/2.0)
 Note 2: Enterprise value metrics adjusted for ARTG's cash balance of C\$157M and debt of C\$273M

Source: Stifel

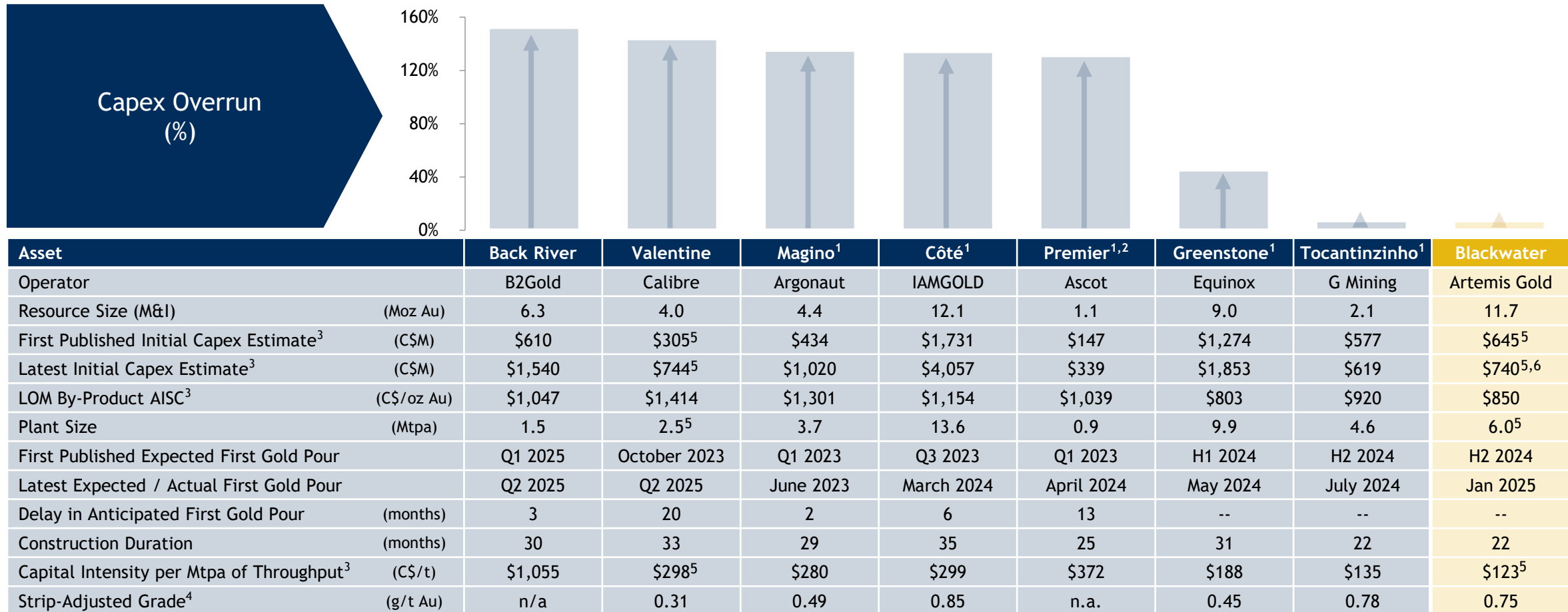
Blackwater vs. Greenstone



Asset	-	Blackwater	Greenstone
Jurisdiction	Country	Canada	Canada
Study	-	2024 Expansion Study	2020 FS
Gold Price	US\$/oz	\$1,800	\$1,400
After-Tax NPV @ 5%	C\$M	\$3,250	\$1,364
Mine Type	-	Open Pit	Open Pit
Mine Life	Years	17	14
Strip Ratio	w:o	2.0	5.1
LOM Avg. AuEq Production	Koz	469	360
LOM Avg. AISC	C\$/oz	\$1,066	\$803
Au Reserves	Moz	8.0	5.5
Au Reserve Grade	g/t	0.75	1.27
Au Strip-Adjusted Reserve Grade ¹	g/t	0.75	0.51
Au M&I Resource	Moz	11.7	7.0
Au Total Resource	Moz	12.0	10.1

Advanced Development Projects Benchmarking

Blackwater is the only current development project advancing on schedule and on budget (within contingency)



Note: Capex overrun % based on increase between initial capex and most recent capex estimate

Note: Resource size (M&I) shown on 100% basis and inclusive of reserves

Note: If first gold pour date published as fiscal quarter, quarter-end taken; if first gold pour date published as fiscal half, end of period taken

1. Achieved first gold pour

2. Does not reflect further capital required following announcement of suspension of Premier mining operations

3. US dollar capex figures and AISC converted to Canadian dollars at a CAD:USD exchange rate of 0.74

4. Strip adjusted grade using Blackwater LOM strip of 2:1 as baseline

5. Phase 1 only

6. Reflects mid-point of guidance range of C\$780-\$800 million for Phase 1, less C\$50 million Phase 2 costs brought into Phase 1. Refer to news release dated October 10, 2024 on the company's website at www.artemisgoldinc.com

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:

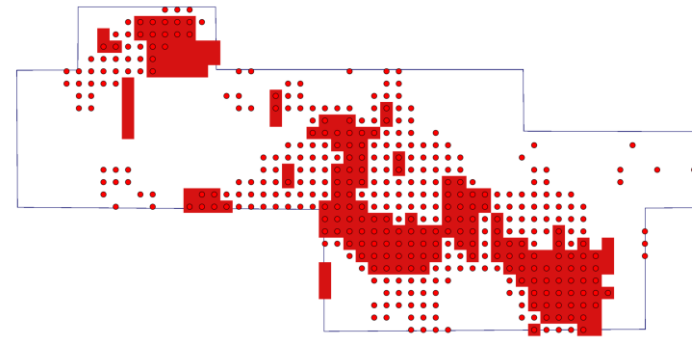
1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng., an MMTS employee, and have an effective date of September 10, 2021.
2. Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines
3. Mineral Reserves 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.

Grade Control Drilling Results

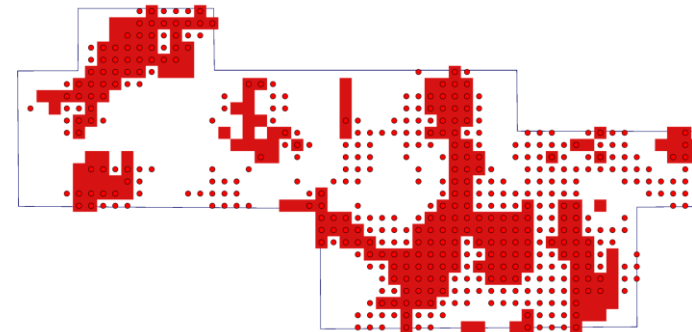
- 33,216m RC drill program completed in 2021
- Refined drill density down to 12.5m x 12.5m spacing over 8 million ore resource tonnes
- Confirmed excellent continuity of high-grade mineralization and provided a higher level of confidence in the Phase 1 mining schedule
- De-risked uncertainty regarding ore mined and milled during ramp-up from a project financing perspective
- Provided larger sample sizes than DDH to reduce the grade variability of mineralization
- 96.5% LeachWELL recovery for gold; 69% for silver

High-grade highlights of the RC program include:

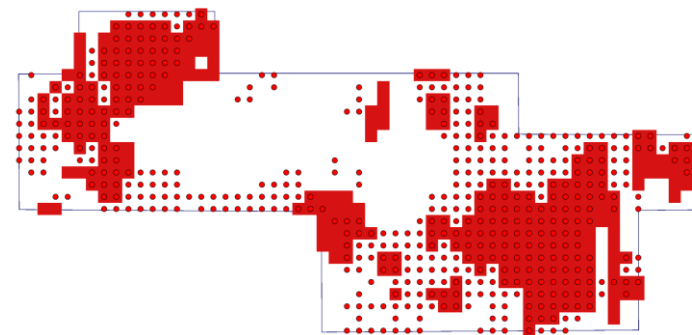
- 27m grading 12.5 g/t Au (starting at 24m)
- 33m grading 10.4 g/t Au (starting at 33 m)
- 21m grading 12.4 g/t Au (starting at 18 m)
- 39m grading 6.5 g/t Au (starting at 21 m)
- 45m grading 5.6 g/t Au (starting at 18 m)



Bench 1605



Bench 1585



Bench 1565

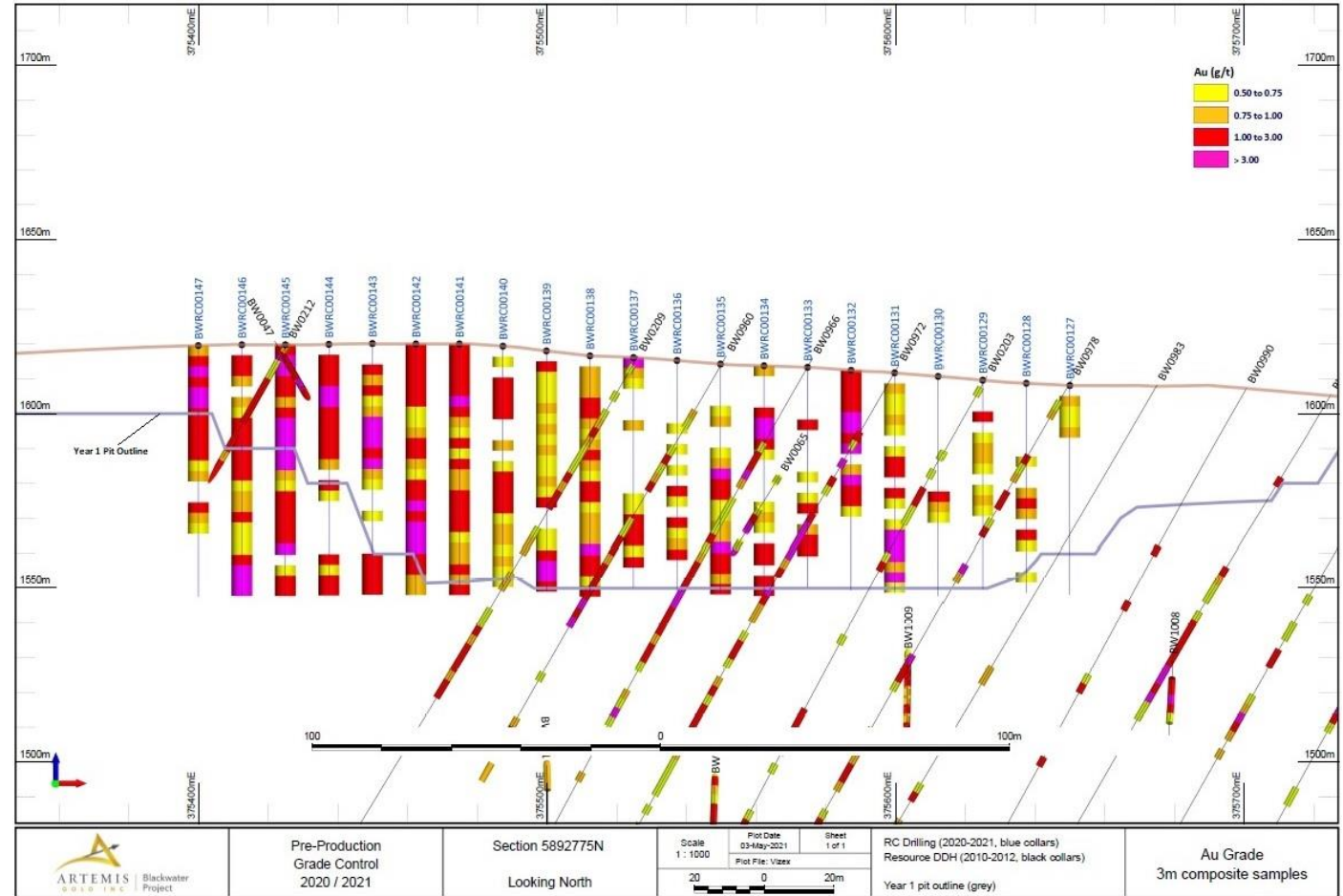
Red circles: Grade Control blocks >0.7 g/t Au
Panels: Resource Blocks >0.7 g/t Au

Grade Control Drilling Section 5892775N

Section 5892775N

Section Highlights (Au only):

- BWRC00132: 24m @ 3.0 g/t Au (starting at surface)
- BWRC00139: 12m @ 5.0 g/t Au (starting at 57m)
- BWRC00142: 27m @ 3.0 g/t Au (starting at 39m)
- BWRC00143: 15m @ 4.0 g/t Au (starting at 21m)
- BWRC00145: 15m @ 5.0 g/t Au (starting at surface)
 - And 18m @ 4.0 g/t Au (starting at 18m)
- BWRC00147: 30m @ 3.5 g/t Au (starting at 3m)



What Historically Has Gone Wrong With Development Projects?

The Primary Causes of Capital Cost Overruns

- Inexperienced management in construction and development
- Extended duration of construction period
- Inadequate due diligence on risks prior to commencement of construction (Surprises)
 - Site Investigation
 - Geotechnical Work
- Underestimation of the cost of meeting regulatory conditions
- Outdated cost estimates from dated studies
- Work stoppages for social or environmental disruptions
- Inflation
- Change of scope mid-construction
- Insufficient design and engineering prior to the commencement of construction
- Poor reconciliation between predicted reserve and production performance
 - Insufficient data density for critical first 1-2 years of mill feed
 - Lack of grade control drilling to adequately define ore and waste boundaries in an open pit



Wheaton Precious Metals Stream Financings

Silver stream

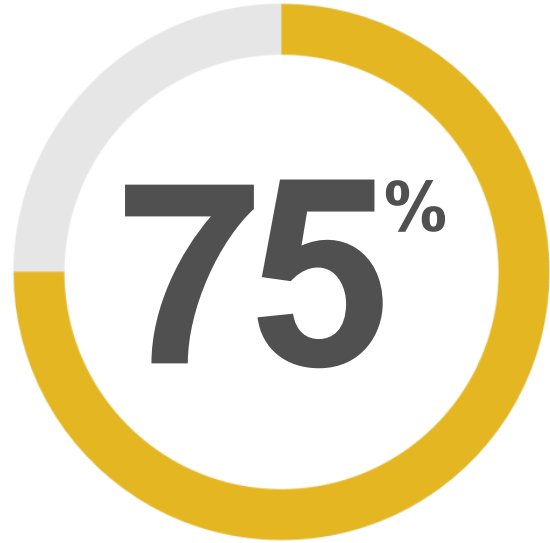
- Up-front payment of US\$141 million received in 2023 during Phase 1 construction
- 50% of the silver produced from Blackwater over the life of mine, dropping to 33% once 18M ounces of silver have been delivered to the stream
- Ongoing payments of 18% of the spot price of silver, increasing to 22% once 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 (previously 280K ounces)
- Ongoing payments of 35% of the spot price of gold

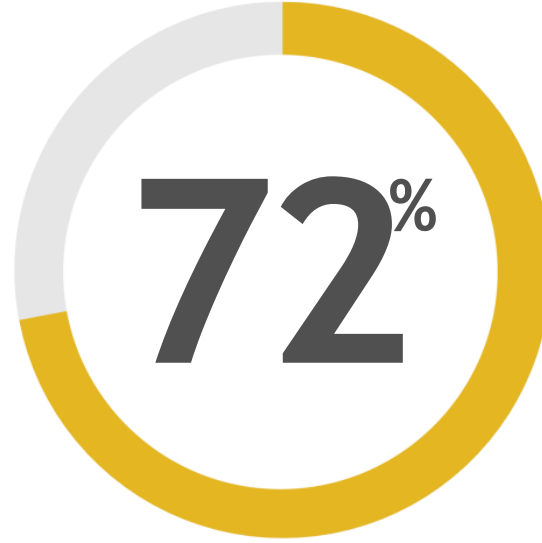


Blackwater Region Survey – Q4 2023



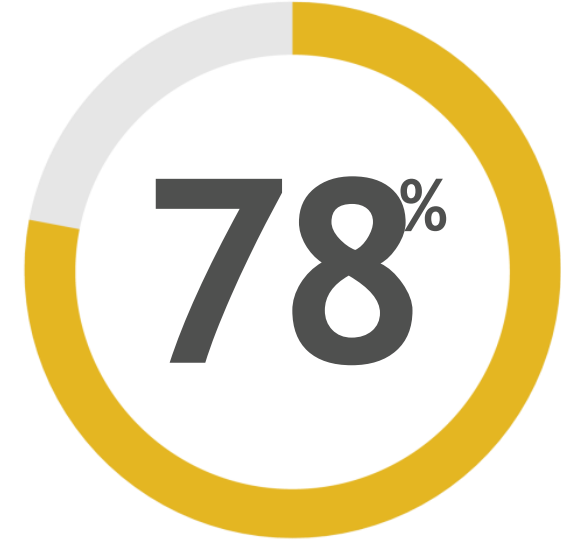
Overall support for the mining industry is strong

75% of residents either 'strongly' (48%) or 'somewhat' (27%) support the mining industry



Three in four area residents (72%) are aware of Artemis Gold's Blackwater Mine

Awareness highest in Vanderhoof (90%)



Support for the development of the Blackwater mine is strong

78% of residents either 'strongly' (51%) or 'somewhat' (27%) support development of the Blackwater Mine

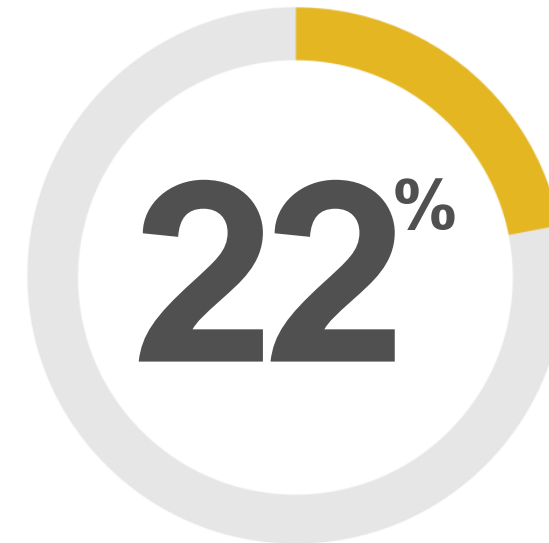
Note: 853 interviews were conducted by telephone with a random sample of area residents 18 years of age or over. The number of interviews conducted per community and the margin of error on each sample are as follows: Vanderhoof 101 +/-9.8% , Fort Saint James 36 +/-16.3% , Fraser Lake/Burns Lake/Anahim Lake 104 +/-9.6% , Prince George 204 +/-6.8%, Quesnel 208 +/-6.8%, Williams Lake 200 +/-6.9% **TOTAL 853 +/-3.4%**

Blackwater Region Survey – Q4 2023



- **Jobs or local employment is cited as one the key benefits of the mine**

Other benefits listed include economic benefits for the area, in-demand resource, replacement for forestry industry, and improved quality of life



Close to one in four (22%) have a connection to the mine

Respondent or someone they know works on the mine project, or benefits from the project either directly or indirectly; the level of connection is highest in Vanderhoof (44%)

Note: 853 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 101 +/-9.8% , Fort Saint James 36 +/-16.3% , Fraser Lake/Burns Lake/Anahim Lake 104 +/-9.6% , Prince George 204 +/-6.8%, Quesnel 208 +/-6.8%, Williams Lake 200 +/-6.9% **TOTAL 853 +/-3.4%**

Analyst Coverage

INSTITUTION	ANALYST	EMAIL
BMO Capital Markets	Andrew Mikitchook	andrew.mikitchook@bmo.com
Canaccord Genuity	Jeremy Hoy	jehoy@cgf.com
Cormark Securities	Richard Gray	rgray@cormark.com
Haywood Securities	Pierre Vaillancourt	pvaillancourt@haywood.com
National Bank Financial	Don Demarco	don.demarco@nbc.ca
Paradigm Capital	Lauren McConnell	lmcconnell@paradigmcap.com
RBC Capital Markets	Michael Siperco (pending)	michael.siperco@rbccm.com
Stifel	Stephen Sock	ssoock@stifel.com
Ventum Financial	Alex Terentiew	alex.terentiew@ventumfinancial.com

Artemis Gold does not provide analysts' reports or their recommendations, nor does it endorse or approve any opinions, estimates or forecasts of any analyst regarding the Company's business or its securities, or their conclusions or recommendations. This list should not be considered accurate or exhaustive, as analysts and institutions may change their coverage universe from time to time.