



Disciplined Development of the Blackwater Mine in B.C.

September 2023

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 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 by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements and information are made as of the date of this presentation, and include, but are not limited to, statements regarding the potential of the Blackwater mine project; the jobs to be created in connection with the project; the contribution of the project to the economy; opinions of the Province of British Columbia regarding the project and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the project, including construction, site preparation, clearing, consultation with indigenous groups, and other plans and expectations of the Company with respect to 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.sedar.com.

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; 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 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 as a result 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

BLACKWATER MINE
100% BC
CANADA

NEW
TIER 1
GOLD MINE

GOLD RESERVES¹
8 Million
ounces

YEARS 1-17: Average Production
>400,000
Oz AuEq/YR

Board and Management **Alignment With Shareholders**

\$201m

Invested
since
August 2020

Board &
Management
Owns

38%
F/D

Initial Development **Fully Funded**

>\$830m secured funding
for PHASE 1

Proven Track Record of Execution and Value Creation



Team successfully built &
operated **multiple, scale** gold
mines in past 20 years

¹Refer to Appendix IV: Mineral Reserve Estimate for Blackwater
Notes: NPV = Net Present Value, AISC = All-In Sustaining Cash Costs

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 15 years, Mr. Langford has led the successful execution of six 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



Meg Brown
*Vice President
Investor Relations*



Shane Budd
*Vice President
Construction*



Tim Donnelly
*General Manager,
Blackwater Mine*



Mila Gajic
*Vice President
Human
Resources*



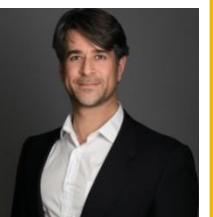
Malinda Kellett
*Vice President
Legal*



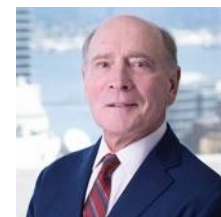
Kathy Poettcker
*Vice President
Treasurer*



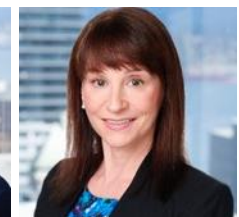
Alastair Tiver
*Vice President
Technical
Services*



Ryan Todd
*Vice President
Environment & Social
Responsibility*



David Black
Lead Director

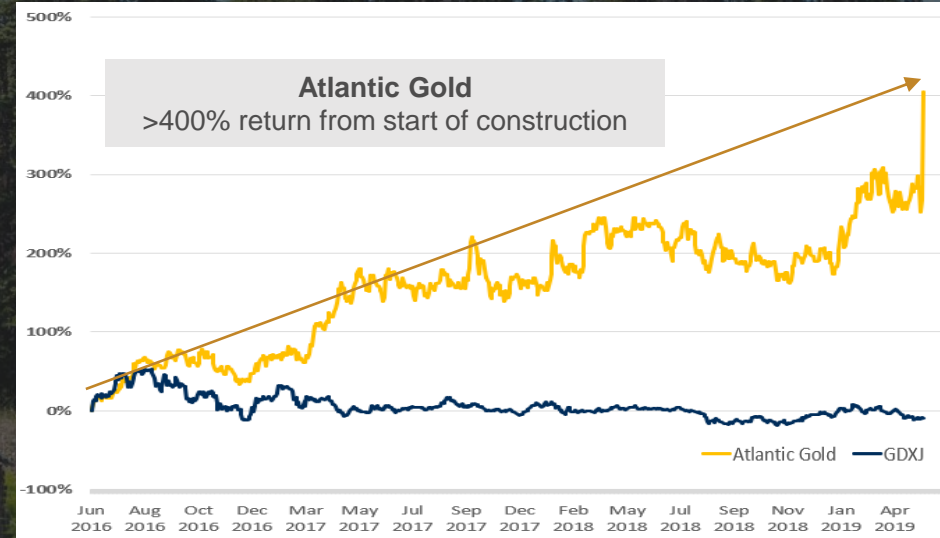


Lisa Ethans
Director

Value Creation Through Derisking and Execution

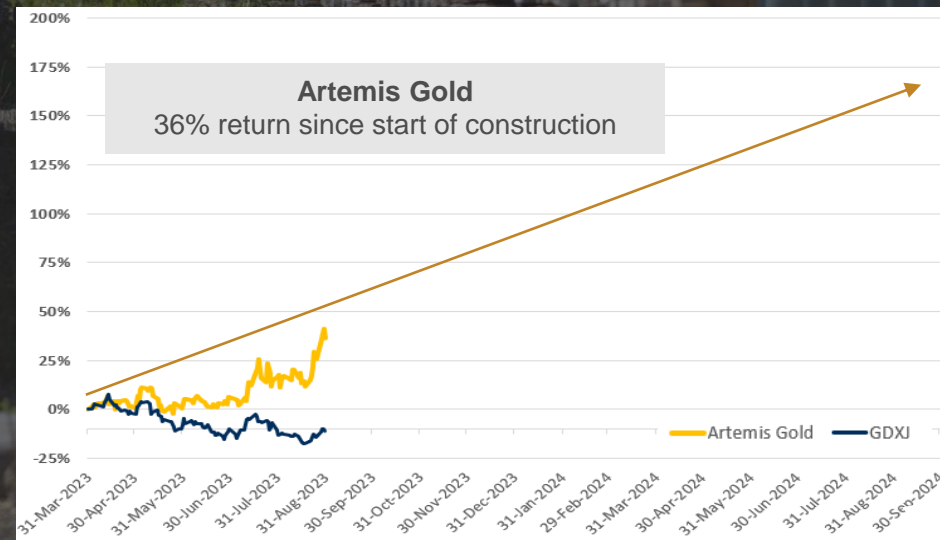
Atlantic Gold

- ✓ Predecessor to Artemis Gold
- ✓ Acquisition to production in three years
- ✓ >400% share price appreciation from start of construction to sale of the company; GDXJ down 9% 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
- ✓ BC Mines Act permit received in Q1 2023
- ✓ Major works construction commenced in Q1 2023; 27% complete at end of June 2023
- ✓ On schedule to pour first gold in H2 2024
- ✓ 36% share price appreciation since start of construction, compared to GDXJ down 11% in same period



Blackwater Mine: Located in Central B.C.

Moderate Climate, Year-Round Access



Derisking Blackwater One Catalyst at a Time, on Time

- ✓ \$171m equity offering (Q2 2021)
- ✓ Nazko IBA (Q2 2021)
- ✓ Receipt of early works permit (Q3 2021)
- ✓ Blackwater 2021 Definitive Feasibility Study (Q3 2021)
- ✓ \$141m (US) Wheaton silver stream financing (Q4 2021)
- ✓ \$385m PLF Commitment Letter with additional \$40m standby COF (Q2 2022)
- ✓ Mining fleet and 140m Lease Facility (Q2 2022)
- ✓ Long-lead crushing & grinding equipment orders secured (Q2 2022)
- ✓ Caterpillar Financial \$140m Master Lease Agreement executed (Q3 2022)
- ✓ \$318m final process plant EPC contract executed with Sedgman (Q3 2022)
- ✓ \$175m equity financing (Q3 2022)
- ✓ Construction and mining fleet ordered
- ✓ Blackwater construction camp (420 beds)
- ✓ Process plant site preparations
- ✓ Construction explosives/drill & blast contractors selected
- ✓ \$385m project loan facility finalized
- ✓ Final BC Mines Act permit received (Q1 2023)
- ✓ Commenced construction (Q1 2023)
- ✓ Schedule 2 amendment approved
- ✓ Additional US\$40m funding through gold stream amendment
- ✓ Receipt of Fisheries Act Authorization

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

BC Mines Act Permit

PERMIT
APPROVED

MAJOR WORKS
CONSTRUCTION Q1 2023



*BC Mines Act Permit
Approved Q1 2023*



As Expected

The Canadian Advantage



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



US GOLD

+3.6%

US\$ gold is up **3.6%** since the beginning of 2022



EURO GOLD

+8.1%

Euro gold is up **8.1%** since the beginning of 2022



CAD GOLD

+10.9%

CAD Gold is up **10.9%** since the beginning of 2022

Blackwater Construction Progressing

✓ Construction at the Blackwater site is progressing on schedule

Overall construction was 27% complete at the end of June 2023; project development is on schedule for first gold pour in H2 2024

Current capacity 420 beds; additional dormitories planned to raise capacity to over 550 beds in August 2023



Blackwater Project site – June 2023



Blackwater Project new construction camp – June 2023

Blackwater Project 2021 Feasibility Study Summary

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

*Excludes impact of silver stream, completed after the feasibility study

Notes: Refer to 2021 Feasibility Study technical report entitled "Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study" dated September 10, 2021 filed on SEDAR

FS = Feasibility Study, NPV = Net Present Value, IRR = Internal Rate of Return, Operating Strip Ratio is calculated by dividing waste by processed and stockpiled ore, 0.79 USD/CAD exchange rate

¹Sustaining Capex excludes closure costs and salvage value

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

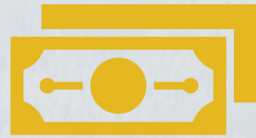
³In Phase 4, low grade ore stockpiled in Phase 1, 2 and 3 are processed through the mill

Phase 1 Fully Funded

Substantial funding committed to fund initial capital guidance of \$730-\$750M



Construction spend:
\$186 million
June 30, 2023



Cash balance of:
\$64 million
June 30, 2023



Silver Stream:
US\$106 million
(~\$140 million)
June 30, 2023*



Gold Stream:
US\$30 million
(~\$40 million)
June 30, 2023*



Project Loan Facility (PLF):
\$360 million+
\$25 million
(capitalized interest)

Artemis Gold has committed total funding of **>C\$830m**

**Calculated at a 0.75 USD/CAD Exchange rate (August 2023)*

OTHER POTENTIAL SOURCES OF CAPITAL:

In-the-money warrants: **\$28 million**
(26.3M warrants with a \$1.08 strike expiring in August 2024)

Cost overrun facility: **\$40 million**
(provided as part of the PLF)

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

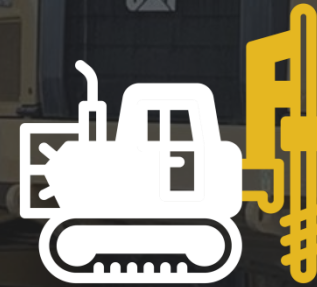
OUR BIGGEST DIFFERENTIATOR:

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

Labour – Local Context



Training



Local
INDUSTRY

Forestry Downturn



WIND DOWN OF
Major
Projects



30%+

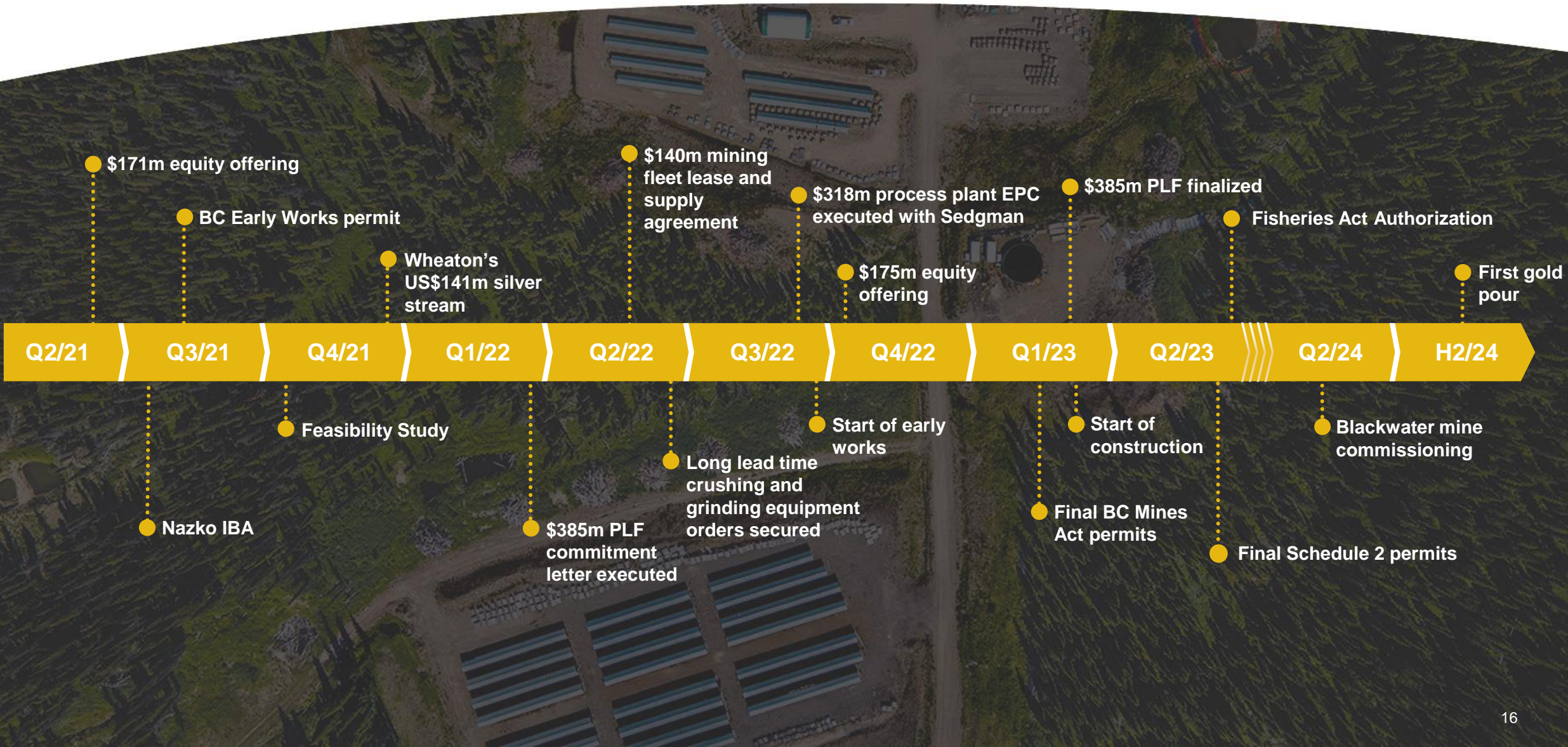
INDIGENOUS WORKFORCE



25%+

FEMALE WORKFORCE

Steady Stream of Catalysts for Artemis Gold



Capital Structure

Ownership, Fully Diluted



CAPITAL STRUCTURE

Issued and outstanding shares	198M
Options	12M
Warrants	26M
Fully diluted shares	236M
Share price at September 6, 2023 (\$C)	\$6.10
Market capitalization at September 6, 2023 (\$C)	\$1.2B
Three-month average daily value traded (\$C)	\$1.4M
Cash at June 30, 2023 (\$C)	\$64M

LARGE SHAREHOLDERS




- Ryan Beedie (Director)
- Steven Dean (Chairman and CEO)
- Blackrock
- GDXJ Index
- Kopernik
- Franklin
- Fidelity
- Paulson
- Heptagon Capital
- Sentry Investments
- Amiral Gestion
- Allspring
- Credit Mutuel
- Baker Steel
- Robert Atkinson (Board Advisor)
- David Black (Director)
- AMG
- Gabelli
- Sprott USA
- Jeremy Langford (President and COO)
- CPR Asset Management
- CI Financial
- Schroders
- Invesco



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