

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

ARTEMIS GOLD INC.

Dated November 6, 2024



ARTEMIS GOLD INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and nine months ended September 30, 2024

1. GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") for the three and nine months ended September 30, 2024, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 ("**Q3 2024**" and "**YTD 2024**", respectively) and September 30, 2023 ("**Q3 2023**" and "**YTD 2023**", respectively) and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2023 ("**Annual Financial Statements**") and its most recently filed Annual Information Form ("**AIF**"), all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

2. TECHNICAL INFORMATION

All scientific and technical information herein related to the Blackwater Gold Mine located in central British Columbia ("**Blackwater**" or the "**Blackwater Mine**") has been reviewed and approved by Mr. Jeremy Langford, FAusIMM., who is the Company's President and Chief Operating Officer and a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Company previously issued a technical report entitled "Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of September 10, 2021 (the "**2021 Feasibility Study**"). On February 21, 2024, the Company announced the results of an expansion study to optimize the timing of expansion of Blackwater through the advancing of Phase 2 to year 3 of operations at an increased production capacity of 15 million tonnes per annum ("**Mtpa**"), and Phase 3 to year 7 of operations at an increased production capacity of 25 Mtpa (the "**Expansion Study**"). Both the 2021 Feasibility Study and the Expansion Study news release are available on the Company's profile at www.sedarplus.ca.

3. BACKGROUND

Artemis Gold was incorporated on January 10, 2019 pursuant to the *Business Corporations Act* (British Columbia) under the name 1193490 B.C. Ltd. The Company's common shares are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company's primary focus is to advance the development of the Blackwater Mine.

4. HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

The Company continued to focus on the development and construction of the Blackwater Mine through:

- (i) advancing major works construction activity to over 95% complete as at September 30, 2024, updating its initial capital guidance to first gold pour from (previously) \$730 million to \$750 million to (updated) \$780 million to \$800 million (an increase of approximately 7%); and

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- (ii) executing an agreement with one of its existing lenders to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees, on a subordinated and unsecured basis. This funding is in addition to the Company's existing Project Loan Facility of \$360 million plus capitalized interest of up to \$25 million ("**PLF**"), as well as a cost overrun facility of \$40 million ("**COF**") that was drawn in early October 2024.

5. DEVELOPMENT OF BLACKWATER

(i) Construction Update

At September 30, 2024, overall construction of the Blackwater Mine was over 95% complete, the project is fully funded, and first gold pour is targeted for late Q4 2024.

The 135-kilometre long 225kV transmission line between the Blackwater Mine and BC Hydro's Glenannan substation is complete and was successfully energized with renewable grid power on October 8, 2024.

Construction of the Tailings Storage Facility is ready to allow for the commencement of commissioning of the plant. The initial mining fleet has been commissioned and pre-stripping of the mine, as well as the construction of haul roads, are well advanced, with first ore expected to be received to the run of mine ("ROM") pad in the coming weeks. In addition, Blackwater's operations camp is complete and has housed operational staff since late Q3 2024.

In order to accelerate the commissioning of the process facility to align with the other major construction milestones already achieved, the Company has taken responsibility for plant commissioning from the EPC contractor and has commenced owner commissioning and is undertaking the management of certain remaining construction activities.

(ii) Update to Initial Capital Guidance and Financing

Since the commencement of construction, the Blackwater Mine has experienced two separate wildfire events which halted construction at site for a total of approximately one and a half months during the most productive months of the build. This resulted in additional fixed overhead drag on the project, and the benefit of operating cash flows has been deferred by the period of productive construction days lost. Management also invested in certain schedule acceleration initiatives to offset the delays, which have added to the cost of construction.

As a result, the Company updated its initial capital guidance to first gold pour from (previously) \$730 million to \$750 million to (updated) \$780 million to \$800 million (an increase of approximately 7%).

Initial development of the Blackwater Mine is fully funded. Initial capital guidance excludes other corporate cost variances including the impact of delayed first revenue on working capital, higher market interest rates on loan facilities, and other non-capital items, all of which are included in the Company's fully funded assessment.

The Company has executed an agreement with National Bank of Canada to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees, on a subordinated and unsecured basis. This funding is in addition to the Company's existing PLF of \$360 million plus capitalized interest of up to \$25 million, as well as a COF of \$40 million that was drawn in early October 2024. The stand-by facility is repayable within 12 months, most likely from a new corporate debt refinancing in 2025, but otherwise has the same commercial terms as the COF announced on March 1, 2023.

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6. DISCUSSION OF OPERATIONS

The following information has been derived from the unaudited Interim Financial Statements for the three and nine months ended September 30, 2024 and 2023 and should be read in conjunction with the Company's Interim Financial Statements, which are available on www.sedarplus.ca.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Operating expenses				
Depreciation	170,340	165,868	511,019	503,813
Management fees and wages	1,282,460	1,251,319	4,474,996	4,063,872
Investor relations and corporate development	123,506	163,041	364,203	416,890
Office, insurance and general	335,133	363,676	1,204,695	1,495,390
Professional fees	256,523	357,809	777,229	961,766
Share-based payments	2,223,554	897,827	6,226,158	2,857,802
Loss from operations	(4,391,516)	(3,199,540)	(13,558,300)	(10,299,533)
Other (expense) income				
Interest expense on lease liability	(15,482)	(26,239)	(55,204)	(86,679)
Accretion expense on asset retirement obligation	(127,559)	(112,253)	(298,659)	(224,228)
Equity loss from investment in associate	(130,101)	(150,241)	(296,360)	(481,697)
Change in fair value of derivatives	(5,633,976)	-	(8,463,184)	-
Interest income	-	909,175	-	3,548,307
Net loss and comprehensive loss	(10,298,634)	(2,579,098)	(22,671,707)	(7,543,830)
Loss per common share				
Basic and diluted	(0.05)	(0.01)	(0.11)	(0.04)
Weighted average number of common shares outstanding				
Basic and diluted	218,458,333	197,938,288	206,912,279	195,967,481

The following includes an analysis of significant factors that impacted period-to-period variations:

Share-based payments

Share based payments increased by \$1.3 million and \$3.4 million when comparing Q3 2024 to Q3 2023 and YTD 2024 to YTD 2023, respectively. The increase for both periods is primarily due to the impact of additional stock options, restricted share units ("RSUs") and deferred share units ("DSUs") issued during Q1 2024, as well as the impact of an increase in the Company's share price on previously granted cash-settled RSUs and DSUs.

Change in fair value of derivatives

The change in fair value of derivatives is related to the Company's zero cost gold collars ("Gold Collars") entered into during Q4 2023. The expense of \$5.6 million and \$8.5 million for Q3 2024 and YTD 2024, respectively, was largely the result of an increase in forward price curves for gold denominated in Canadian dollars since the beginning of each respective period.

Interest income

Interest income decreased by \$0.9 million and \$3.5 million when comparing Q3 2024 to Q3 2023 and YTD 2024 to YTD 2023, respectively. The decrease for both periods is a result of the interest income associated with the

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proceeds received from the PLF being capitalized to mineral property following commencement of major works construction and utilization of the PLF.

7. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS applicable to interim financial reporting including IAS 34. For quarterly periods other than Q4, the information below should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements for each of the past quarters.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(10,298,634)	(5,726,685)	(6,646,388)	(3,901,301)
Basic and diluted loss per share	(0.05)	(0.03)	(0.03)	(0.02)
Cash dividend declared per share	-	-	-	-
	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(2,579,098)	(3,151,645)	(1,813,087)	(1,836,906)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)
Cash dividend declared per share	-	-	-	-

The Company is focused on the development of the Blackwater Mine and does not yet generate any revenue. It is the Company's policy to capitalize all mine development expenses incurred and as such the changes in net income from one period to another depend largely on corporate and administrative expenditure, equity accounting associated with the Company's interest in Velocity Minerals Ltd. ("VLC"), and changes in fair value of derivatives associated with the Gold Collars.

In addition to the foregoing, the predominant reason for fluctuations in net loss from one quarter to another were share-based payments associated with the expansion of the management team towards the development of the Blackwater Mine, and changes in the Company's share price impacting the value of RSUs and DSUs issued under the Share Unit Plan.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Share-based payments	(2,223,554)	(2,155,150)	(1,847,454)	(1,609,470)
Change in fair value of derivatives	(5,633,976)	(1,051,853)	(1,777,355)	-
	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$	\$	\$	\$
Share-based payments	(897,827)	(1,214,990)	(744,985)	(817,217)

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8. LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED FINANCIAL INFORMATION

Liquidity

As a development-stage company, Artemis Gold does not have revenues and is expected to incur operating losses until the commencement of production. The Company's net assets and working capital position were as follows:

	As at September 30, 2024 \$	As at December 31, 2023 \$
Assets		
Cash and cash equivalents	10,720,480	156,590,674
Other current assets	20,137,706	10,234,647
Current assets	30,858,186	166,825,321
Restricted cash	4,464,850	15,126,227
Other non-current assets	1,498,241,188	938,822,800
TOTAL ASSETS	1,533,564,224	1,120,774,348
Liabilities		
Other current liabilities	176,924,901	57,044,673
Current liabilities	176,924,901	57,044,673
Non-current liabilities	760,854,728	482,374,220
TOTAL LIABILITIES	937,779,629	539,418,893
NET ASSETS	595,784,595	581,355,455
WORKING CAPITAL⁽¹⁾	(146,066,715)	109,780,648

(1) Working capital is defined as current assets less current liabilities.

	< 1 year \$	2 - 3 years \$	4 - 5 years \$	> 5 years \$	Total \$
Accounts payable and accrued liabilities	99,335,385	-	-	-	99,335,385
Lease liabilities	14,866,849	54,642,572	53,756,944	15,071,026	138,337,391
Construction commitments	52,306,440	-	-	-	52,306,440
Master lease agreement and other capital commitments	41,254,195	10,081,074	-	-	51,335,269
Variable consideration payable	-	28,000,000	56,000,000	-	84,000,000
Long-term debt	80,050,538	251,342,063	83,096,963	55,453,745	469,943,309
Asset retirement obligation	1,256,572	-	-	54,482,873	55,739,445
Total	289,069,979	344,065,709	192,853,907	125,007,644	950,997,239

As at September 30, 2024, the Company had a working capital deficit of \$146.1 million. At that date, the Company had additional sources of liquidity in the form of a \$40 million COF, along with an additional \$3.8 million of capitalized interest available under the PLF. The Company also executed an agreement on October 9, 2024, with one of its existing lenders to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees.

Included in the working capital deficit are current liabilities of approximately \$75 million which are either non-cash in nature or not due within at least six months of the period-end. The Company is targeting first gold pour

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from its Blackwater Mine in late Q4 2024, prior to the due dates of those current liabilities, and expects that such current liabilities will be funded from the expected positive cash flows from operations.

The Company expects that its available liquidity as at September 30, 2024 and the funding subsequently obtained, along with future cash flows associated with mining operations will provide sufficient resources to fund the initial construction of Blackwater and meet its contractual obligations for the following 12 months. However, if certain conditions do not materialize in the manner or timing intended by the Company, it may need to fund such planned expenditures from additional equity financing or other capital sources. Management is confident financing will be available at terms agreeable to the Company, however, there can be no assurance that the Company will secure the funding required to fund the impact of unintended or unknown events.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Contingencies

The Company may become subject to legal proceedings, claims, regulatory investigations and other proceedings in the ordinary course of its business, including the action(s) described below.

The Company is currently involved in a dispute with one of its contractors, which may result in mediation, arbitration or litigation. Such proceedings, if it occurs, may be ongoing for an extended period of time. The Company does not currently expect that the matter will result in a material net liability and has not raised any provisions in relation thereto. The Company will continually monitor and reassess the likelihood and magnitude of any net liability associated with these proceedings.

Cash Flows

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Net cash used in operating activities	(1,276,044)	(1,899,949)	(7,392,785)	(6,836,359)
Net cash used in investing activities	(120,169,360)	(109,914,016)	(373,613,914)	(289,052,964)
Net cash provided by financing activities	20,911,129	121,110,612	235,136,505	174,620,000
Change in cash and cash equivalents	(100,534,275)	9,296,647	(145,870,194)	(121,269,323)
Cash and cash equivalents, beginning	111,254,755	63,523,402	156,590,674	194,089,372
Cash and cash equivalents, ending	10,720,480	72,820,049	10,720,480	72,820,049
Restricted cash, ending	21,897,363	12,744,077	21,897,363	12,744,077
Total cash and cash equivalents and restricted cash, ending	32,617,843	85,564,126	32,617,843	85,564,126

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Operating activities

Net cash used in operating activities decreased by \$0.6 million when comparing Q3 2024 to Q3 2023. Net cash used in operating activities increased by \$0.6 million when comparing YTD 2024 to YTD 2023. The change in both periods is primarily due to changes in working capital.

Investing activities

Net cash used in investing activities increased by \$10.3 million and \$84.6 million when comparing Q3 2024 to Q3 2023 and YTD 2024 to YTD 2023, respectively, due to the timing and ramp of Major Works activities across the comparable periods.

Financing activities

Cash provided by financing activities decreased by \$100.2 million when comparing Q3 2024 to Q3 2023, primarily due to proceeds of \$120.9 million received under the gold and silver streams in Q3 2023, partially offset by the exercise of share purchase warrants of \$22.1 million in Q3 2024.

Cash provided by financing activities increased by \$60.5 million when comparing YTD 2024 to YTD 2023, primarily due to the completion of the second and final draws on the PLF totaling \$210 million and the exercise of share purchase warrants of \$28.3 million during YTD 2024, while the Company received \$181.1 million under the gold and silver streams in YTD 2023.

Use of Proceeds

The following table includes a comparison of actual use of proceeds, for the most recently completed financial year, to previous disclosures made by the Company:

	Intended use of proceeds \$	Actual use of proceeds \$
Proceeds from first draw-down on the PLF	150,000,000	
Proceeds from second draw-down on the PLF	130,000,000	
Proceeds from final draw-down on the PLF	80,000,000	
Total net proceeds	360,000,000	
Advancing development of Blackwater and general working capital	360,000,000	349,279,520
Remaining in treasury	-	10,720,480
Total net proceeds	360,000,000	360,000,000

The balance of the proceeds remaining in treasury is intended to be applied towards (i) final development and commissioning costs for the Blackwater Mine, (ii) ongoing compliance costs, and (iii) general corporate purposes.

9. TRANSACTIONS BETWEEN RELATED PARTIES

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees and director's fees are recorded on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

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Key management personnel transactions for Q3 2024 included compensation paid to the Company's directors (Messrs. David Black, Ryan Beedie and Dale Andres, Mss. Elise Rees and Lisa Ethans and Dr. Janis Shandro), as well as the Company's Chief Executive Officer (Mr. Steven Dean), President and Chief Operating Officer (Mr. Jeremy Langford), Chief Financial Officer (Mr. Gerrie van der Westhuizen), and Chief ESG Officer (Candice Alderson).

Compensation awarded to key management personnel for the three and nine months ended September 30, 2024 and 2023, was:

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Salaries and benefits	544,716	419,668	1,750,415	1,519,067
Consulting fees	359,972	327,321	1,245,243	1,112,150
Director fees	140,900	148,605	415,140	436,493
Share-based payments	2,804,413	884,306	6,629,269	2,492,119
	3,850,001	1,779,900	10,040,067	5,559,829

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2024, or as at the date hereof, other than those disclosed in Note 5 of the Company's Interim Financial Statements.

11. SUBSEQUENT EVENTS

- In October 2024, the Company drew \$40 million under the COF.
- In October 2024, the Company executed an agreement with one of its existing lenders to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees, on a subordinated and unsecured basis. This funding is in addition to the Company's existing PLF and COF. The stand-by facility is repayable within 12 months, but otherwise has the same commercial terms as the COF announced on March 1, 2023. The Company utilized \$35 million of the stand-by facility in October 2024.

12. OUTSTANDING SHARE DATA

The authorized capital of Artemis Gold consists of an unlimited number of common shares. As of the date of this report, there were 225,029,642 common shares outstanding, 13,855,941 stock options outstanding, 837,490 restricted share units and 87,000 deferred share units.

13. CAPITAL MANAGEMENT

Capital includes all components of shareholders' equity. The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk and to provide reasonable returns to shareholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to improve working capital. In order for the Company to meet its obligations and undertake its intended discretionary spending related to further development of the Blackwater Mine, it may choose to fund such expenditures through the remaining amounts available under the COF, MLA and available working capital.

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14. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, variable consideration payable, Gold Collars, and the embedded derivative asset related to the partial buy-back option of the Silver Stream (Note 11 in the Interim Financial Statements). All financial instruments are initially recorded at fair value and designated as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. The embedded derivative related to the partial buy-back option of the Silver Stream is measured at fair value through profit or loss. Accounts payable, variable consideration payable and long-term debt are classified as financial liabilities and are measured at amortized cost. The Gold Collars are a derivative financial instrument measured at fair value through profit or loss that is not designated for hedge accounting.

Fair value

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2024, the carrying value of the Company's cash and cash equivalents, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The fair value of the Company's long-term debt also approximates its face value. The fair value of the variable consideration payable is estimated to be \$48.0 million (see carrying value in Note 8 in the Interim Financial Statements), which was determined using a discounted cash flow approach with an estimated market interest rate applied. The fair value of the Company's equity investment in VLC is disclosed in Note 4 in the Interim Financial Statements. The fair value of the embedded derivative asset related to the partial buy-back option of the Silver Stream is estimated to be \$nil and was determined by using a discounted cash flow approach with an estimated market silver price applied. The fair value of the Gold Collars, disclosed in Note 14 of the Interim Financial Statements, is estimated to be a derivative liability of \$8.5 million and was determined based on forward price curves for gold denominated in Canadian dollars.

Fair value is based on available public market information or, when such information is not available, estimated using present value or option pricing techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

15. RISK FACTORS

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR+ (www.sedarplus.ca). Management is not aware of any significant changes to the risks identified in the Company's most recently filed AIF nor has the Company's mitigation of

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those risks changed significantly during the quarter ended September 30, 2024. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

16. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Artemis Gold's general and administrative expenses are provided in the Company's statement of loss and comprehensive loss contained in its Annual Financial Statements and Interim Financial Statements, which are all available on Artemis Gold's website and its profile on SEDAR+ (www.sedarplus.ca).

17. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "**forward-looking information**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Artemis Gold expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration, development and construction activities; sources, and proposed uses, of funds and proceeds; capital and operating cost estimates; NPV, internal rate of return and other economic estimates in respect of the economics of the Blackwater Mine; expectations regarding the construction, operation and expansion of the Blackwater Mine and its infrastructure; expectations regarding the timing of completion of ongoing activities at the Blackwater Mine; expectations regarding the Phase 2 and Phase 3 expansions; expectations regarding the timing of the first gold pour; plans to finalize laboratory contracts; expectations regarding the timing of completion of the fleet assembly at Blackwater Mine; expectations regarding the ability to raise capital for future activities, including the Company's expectations with respect to financing the construction of the Blackwater Mine; expectations relating to the PLF; expectations relating to the utilization of the MLA; expectations relating to the continued engagement and negotiation with First Nations; the timing and receipt of certain approvals, and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "target", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Artemis Gold's business and the industry and markets in which it operates.

Statements relating to mineral reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Artemis Gold to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others,

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the accuracy of the economic benefits as forecasted by the 2021 Feasibility Study; the accuracy of the economic benefits as forecasted by the Expansion Study; the expected economic impact on British Columbia stemming from construction and operating activities of the Blackwater Mine; the expected value-added and jobs stemming from the construction and operation of the Blackwater Mine; the ability to fast-track certain construction initiatives at the Blackwater Mine, including Phase 2; the timing of awarding of further EPC contracts; that the results of planned exploration, development and construction activities are as anticipated; the price of gold; the anticipated cost of planned exploration, development and construction activities; that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Artemis Gold's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Artemis Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the estimates (including economic and cost estimates) set out in the 2021 Feasibility Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the 2021 Feasibility Study prove to be inaccurate or unrealized; the risk that the estimates (including economic and cost estimates) set out in the Expansion Study will prove incorrect, or the plans, forecasts, expectations and assumptions otherwise set out in the Expansion Study are inaccurate or unrealized; risks related to the development and construction of the Blackwater Mine; risks related to the negative operating cash flow and dependence on third party financing, including whether the Company will be able to continue to satisfy the conditions precedent for any further draws on the stand-by facility, if required, or satisfying the conditions precedent to draw on the remaining amounts available under the MLA for the Blackwater Mine in the manner or on the timeline currently anticipated; the uncertainty of additional financing, if required; the limited operating history of Artemis Gold; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" above. Although Artemis Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.