

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited)

For the three and nine months ended September 30, 2025 and 2024

Expressed in Canadian Dollars, unless otherwise noted



ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Financial Position (Unaudited - Expressed in thousands of Canadian Dollars)

	Notes	As at September 30, 2025 \$	As at December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents		75,294	28,279
Receivables and prepayments		12,403	3,796
Inventories	4	26,073	-
Restricted cash	5	13,328	20,751
		127,098	52,826
Non-current assets			
Investment in associate		6,880	7,115
Capitalized contract costs		1,929	1,956
Non-current inventories	4	101,324	-
Mineral property, plant and equipment	6	1,967,044	1,644,511
TOTAL ASSETS		2,204,275	1,706,408
Liabilities			
Current liabilities			
Accounts payable, accrued liabilities and provisions		142,935	120,834
Current portion of lease liabilities	7	23,245	8,907
Current portion of long-term debt	9	-	151,569
Current portion of asset retirement obligation	10	-	1,257
Current portion of deferred revenue	11	21,486	10,870
Derivative liabilities	19	42,879	13,158
Current income tax liability	18	9,439	-
Financing and equity-settled obligations		10,590	-
		250,574	306,595
Non-current liabilities			
Lease liabilities	7	124,598	123,740
Variable consideration payable	8	-	53,573
Long-term debt	9	449,623	325,879
Asset retirement obligation	10	105,355	45,043
Deferred revenue	11	300,679	258,627
Deferred income tax liability	18	100,691	-
Financing obligations		5,709	2,099
TOTAL LIABILITIES		1,337,229	1,115,556
Shareholders' equity			
Share capital	12	675,263	630,997
Contributed surplus	12	48,363	32,117
Accumulated other comprehensive income		3,622	3,622
Retained earnings (deficit)		139,798	(75,884)
Total Shareholders' equity		867,046	590,852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,204,275	1,706,408

Contingencies (Note 21)

Approved for Issuance by the Board of Directors:

<u>"Elise Rees"</u>	Director
<u>"Dale Andres"</u>	Director

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - Expressed in thousands of Canadian Dollars, except per share amounts and number of shares)

	Notes	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
		\$	\$	\$	\$
Revenue	13	308,105	-	580,236	-
Cost of sales					
Production costs	14	(65,908)	-	(129,846)	-
Depreciation and depletion		(10,531)	-	(18,989)	-
Gross profit		231,666	-	431,401	-
General and administrative expense	15	(6,496)	(4,392)	(16,619)	(13,559)
Finance expense	16	(34,450)	(143)	(49,196)	(354)
Finance income	16	452	-	703	-
Equity loss from investment in associate		(126)	(130)	(235)	(296)
Unrealized change in fair value of derivatives	19	(17,605)	(5,634)	(40,242)	(8,463)
Income (loss) before income taxes		173,441	(10,299)	325,812	(22,672)
Current income tax expense	18	(6,373)	-	(9,439)	-
Deferred income tax expense	18	(56,215)	-	(100,691)	-
Net income (loss) and comprehensive income (loss)		110,853	(10,299)	215,682	(22,672)
Net income (loss) per common share					
Basic	12	0.48	(0.05)	0.94	(0.11)
Diluted	12	0.46	(0.05)	0.92	(0.11)
Weighted average number of common shares outstanding					
Basic		231,580,655	218,458,333	228,398,931	206,912,279
Diluted		239,307,068	218,458,333	235,418,449	206,912,279

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in thousands of Canadian Dollars, except number of shares)

	Notes	Share capital		Contributed surplus	Accumulated other comprehensive income	Retained earnings (deficit)	Total shareholders' equity
		Number of shares	Amount				
		#	\$	\$	\$	\$	\$
Balance - January 1, 2025		225,252,978	630,997	32,117	3,622	(75,884)	590,852
Exercise of stock options	12	5,460,286	43,102	(13,854)	-	-	29,248
Settlement of restricted share units	12	161,173	1,164	(1,164)	-	-	-
Shared-based payments	12	-	-	11,964	-	-	11,964
Shares reserved	6	-	-	19,300	-	-	19,300
Net income		-	-	-	-	215,682	215,682
Balance - September 30, 2025		230,874,437	675,263	48,363	3,622	139,798	867,046

	Notes	Share capital		Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity
		Number of shares	Amount				
		#	\$	\$	\$	\$	\$
Balance - January 1, 2024		198,706,255	599,868	22,307	3,622	(44,442)	581,355
Exercise of share purchase warrants	12	26,177,021	28,271	-	-	-	28,271
Exercise of stock options	12	121,766	971	(352)	-	-	619
Shared-based payments	12	-	-	8,211	-	-	8,211
Net loss		-	-	-	-	(22,672)	(22,672)
Balance - September 30, 2024		225,005,042	629,110	30,166	3,622	(67,114)	595,784

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in thousands of Canadian Dollars)

		For the three months ended September 30, 2025 \$	For the three months ended September 30, 2024 \$	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
	Notes				
Operating activities					
Net income (loss) and comprehensive income (loss)		110,853	(10,299)	215,682	(22,672)
Items not involving cash:					
Depreciation and depletion	6	10,689	170	19,475	511
Share-based payments	12, 14, 15, 17	6,651	2,224	14,248	6,226
Finance expense, net	16	33,998	143	48,493	354
Non-cash component of revenue - Silver Stream	11	(3,780)	-	(7,718)	-
Non-cash component of revenue - Gold Stream	8	(20,525)	-	(30,609)	-
Non-cash component of revenue - settlement of derivatives	19	-	-	(10,522)	-
Equity loss from investment in associate		126	130	235	296
Unrealized change in fair value of derivatives	19	17,605	5,634	40,242	8,463
Deferred income tax expense	18	56,215	-	100,691	-
Net changes in non-cash operating assets and liabilities:					
Accounts payable, accrued liabilities and provisions		(6,945)	815	56,857	(1,044)
Current income tax liability	18	6,373	-	9,439	-
Receivables and prepayments		(4,621)	(93)	(8,732)	473
Inventories	4	(42,960)	-	(84,961)	-
Net cash from (used in) operating activities		163,679	(1,276)	362,820	(7,393)
Investing activities					
Interest received		452	852	1,189	4,126
Purchases of mineral property, plant and equipment		(69,869)	(118,403)	(306,460)	(370,969)
Restricted cash		3,473	(2,619)	7,423	(6,771)
Net cash used in investing activities		(65,944)	(120,170)	(297,848)	(373,614)
Financing activities					
Exercise of stock options	12	2,592	242	29,248	618
Exercise of share purchase warrants	12	-	22,105	-	28,271
Lease payments	7	(5,555)	(1,436)	(12,877)	(2,823)
Proceeds from PLF and Stand-by Facility	9	-	-	40,000	210,000
Principal payments on PLF and Stand-by Facility	9	(66,719)	-	(93,438)	-
Interest payments on PLF, COF and Stand-by Facility	9	(6,969)	-	(23,209)	-
Proceeds from RCF	9	458,000	-	458,000	-
Financing costs on long-term debt	9	(8,639)	-	(9,064)	(930)
Refinancing of PLF, COF and Stand-by Facility	9	(448,859)	-	(448,859)	-
Proceeds from streaming arrangements	11	-	-	43,395	-
Other financing costs	16	(1,153)	-	(1,153)	-
Net cash (used in) provided by financing activities		(77,302)	20,911	(17,957)	235,136
Change in cash and cash equivalents		20,433	(100,535)	47,015	(145,871)
Cash and cash equivalents, beginning		54,861	111,255	28,279	156,591
Cash and cash equivalents, ending		75,294	10,720	75,294	10,720

Supplemental cash flow information (Note 20)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

1. NATURE OF OPERATIONS

Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") was incorporated under the Business Corporations Act (British Columbia) on January 10, 2019. The Company is a gold producer focused on its flagship asset, the Blackwater Gold Mine ("**Blackwater**" or the "**Blackwater Mine**") in central British Columbia. The Company poured its first gold and silver from its Blackwater Mine on January 29, 2025 and achieved commercial production on May 1, 2025. The Company's common shares are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company operates a single reportable segment, being the operation and management of the Blackwater Mine. All of the Company's non-current assets are located in Canada.

The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, B.C., Canada. The Company's registered and records office is located at 1133 Melville Street, Suite 3500, Vancouver, B.C., Canada.

2. BASIS OF PREPARATION

Basis of preparation and measurement

These unaudited condensed consolidated interim financial statements ("**Interim Financial Statements**") have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("**IAS 34**"). They do not include all of the information and notes required by IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2024 and 2023 ("**Annual Financial Statements**"). The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements.

These Interim Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. References to "**US\$**" are for United States Dollars. Certain prior period amounts have been reclassified to conform to the presentation in the current period. Effective with our Q2 2025 Interim Financial Statements, tables are expressed in thousands of dollars. As a result of rounding to the nearest thousand, certain comparative figures may differ from amounts previously reported.

These Interim Financial Statements were approved by the board of directors on November 4, 2025.

Basis of consolidation

These Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, BW Gold Ltd. ("**BWG**") and 1337890 B.C. Ltd., all of which are domiciled in Canada. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

Accounting standards issued but not yet adopted

Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* ("**Amendments to IFRS 9 and IFRS 7**"): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

2. BASIS OF PREPARATION (CONTINUED)

Accounting standards issued but not yet adopted (continued)

with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI.

Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impact of this standard on its disclosures.

IFRS 18, *Presentation and Disclosure in Financial Statements* (“IFRS 18”): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of income or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company has started assessing the impact of this standard on its disclosures.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company’s interim results are not necessarily indicative of its results for a full year. The significant accounting policy judgments and areas of estimation uncertainty that applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Notes 4 and 5 of the Annual Financial Statements, in addition to the liquidity update below.

Liquidity

As at September 30, 2025, the Company had a working capital deficit of \$123.5 million. At quarter-end, the Company successfully closed on a new \$700 million RCF, of which \$242 million of the facility is available to reduce or reverse the working capital deficit.

The working capital deficit includes \$64.4 million of current liabilities (comprising derivative liabilities and deferred revenue) that are expected to be settled through physical delivery of future production. In addition, financing and equity-settled obligations include \$7.5 million of provisions expected to be settled through the issuance of a variable number of common shares. These non-cash or share-settled components materially reduce the portion of current liabilities requiring cash settlement in the near term.

The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity as at September 30, 2025, together with projected cash flows from ongoing mining operations, will be sufficient to meet all contractual obligations and planned expenditures for the foreseeable future. In addition, undrawn capacity under the RCF provides further flexibility as the Company continues to optimize Phase 1 operations and advance near-term expansion initiatives.

The Company’s near-term production forecasts are consistent with current reserve and grade control modelling. If certain conditions do not materialize in the manner or timing intended by the Company, the Company may need to fund expenditure from amounts available under the RCF, equity financing or other capital sources.

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Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

4. INVENTORIES

The following table summarizes inventories:

	September 30, 2025	December 31, 2024
	\$	\$
Stockpiled ore	107,657	-
Gold in circuit	8,236	-
Finished goods	2,771	-
Materials and supplies	8,733	-
Closing balance	127,397	-
Less: current portion	(26,073)	-
Non-current portion	101,324	-

Non-current inventories represent stockpiled ore that is not expected to be processed within the next 12 months.

As at September 30, 2025, \$38 million of depreciation and depletion was included in inventory.

5. RESTRICTED CASH

As at September 30, 2025, restricted cash was primarily comprised of amounts expected to be released from construction holdbacks, \$12.1 million of which is related to a contractor dispute (Note 21).

As at September 30, 2025, the Company had surety bonds totaling \$228.5 million (December 31, 2024 - \$173.8 million), which were primarily for reclamation and environmental security.

The Company received \$8.7 million in cash during the first half of 2025, representing the return of collateral previously held against surety bonds. The return of the funds was triggered by the achievement of first gold and silver pour and the subsequent declaration of commercial production.

The following table summarizes restricted cash:

	September 30, 2025	December 31, 2024
	\$	\$
Reclamation and environmental security	-	8,699
Construction holdback liability	13,268	11,937
Other	60	115
Closing Balance	13,328	20,751

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

6. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property	Construction-in-progress	Property, plant and equipment	Right of use assets	Total
	\$	\$	\$	\$	\$
COST					
Balance, January 1, 2024	489,025	388,594	8,220	22,951	908,790
Additions	253,270	389,372	-	112,685	755,327
Balance, December 31, 2024	742,295	777,966	8,220	135,636	1,664,117
Additions	268,680	151,199	-	19,936	439,815
De-recognition of variable consideration payable (Note 8)	(55,833)	-	-	-	(55,833)
Transfers	203,418	(838,661)	635,243	-	-
Balance, September 30, 2025	1,158,560	90,504	643,463	155,572	2,048,099
Balance, January 1, 2024	-	-	(2,228)	(2,447)	(4,675)
Depreciation	-	-	(3,079)	(11,852)	(14,931)
Balance, December 31, 2024	-	-	(5,307)	(14,299)	(19,606)
Depreciation and depletion	(36,148)	-	(5,844)	(19,457)	(61,449)
Balance, September 30, 2025	(36,148)	-	(11,151)	(33,756)	(81,055)
NET BOOK VALUE					
Balance, December 31, 2024	742,295	777,966	2,913	121,337	1,644,511
Balance, September 30, 2025	1,122,412	90,504	632,312	121,816	1,967,044

Following the commencement of commercial production on May 1, 2025, the Company ceased capitalizing borrowing costs and certain depreciation to mineral property. In connection with this transition, a transfer from construction-in-progress to mineral property, plant and equipment occurred to enable the commencement of depletion and depreciation on the respective assets.

During the nine months ended September 30, 2025 and 2024, the Company capitalized borrowing costs of \$26.1 million and \$42.5 million, respectively, to mineral property, plant and equipment. The amount of capitalized borrowing costs includes the accretion of variable consideration payable and deferred revenue, as well as commitment fees, interest expense and amortization of deferred financing costs associated with the PLF, cost overrun facility ("COF"), Stand-by Facility (as defined in Note 9), and mobile equipment master lease agreement ("MLA").

During the nine months ended September 30, 2025 and 2024, the Company capitalized depreciation of \$4.0 million and \$9.0 million, respectively, to mineral property, plant and equipment. Capitalized depreciation primarily related to the Company's mobile equipment fleet and the associated right-of-use assets.

As a result of achieving the defined operational threshold at the Blackwater processing facility during the first half of the year, the Company de-recognized the variable consideration payable balance associated with the Gold Stream of \$55.8 million, with a corresponding reduction to mineral property, plant and equipment (Note 8).

Prior to the commencement of commercial production, the Company recognized an amount of \$19.3 million in equity-settled share-based payments associated with common shares to be issued in connection with certain participation agreements. The fair value of the shares was based on the closing share price on the date the shares became issuable.

ARTEMIS GOLD INC.

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

6. MINERAL PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The additions to mineral property during the nine months ended September 30, 2025 and 2024 includes \$58.5 million and \$18.6 million, respectively, in changes in the asset retirement obligation estimate (Note 10) and \$30.6 million and \$nil, respectively, as a result of the 65% discount on gold ounces delivered into the Gold Stream (Note 8).

7. LEASE LIABILITIES

The Company's lease liabilities are primarily related to the mobile equipment fleet at the Blackwater Mine. The Company's lease liabilities have interest rates that vary between 7.5% to 8.0%.

The following table summarizes the changes in lease liabilities:

	For the nine months ended September 30, 2025	For the year ended December 31, 2024
	\$	\$
Opening balance	132,647	21,341
Additions	19,936	112,696
Lease payments	(12,877)	(5,621)
Interest	8,137	4,231
Closing balance	147,843	132,647
Less: current portion	(23,245)	(8,907)
Non-current portion	124,598	123,740

Future scheduled lease payments, comprising principal and interest, are disclosed in Note 19.

8. VARIABLE CONSIDERATION PAYABLE

As part of the consideration associated with the original acquisition of Blackwater, the Company entered into a gold stream arrangement (the "Gold Stream") with the following attributes:

- The streaming company would receive a percentage of gold production from the Blackwater Mine as follows: 8% until 279,908 refined gold ounces (the "Original Threshold Amount") are delivered to and purchased by the streaming company, then 4% thereafter for the LOM. See Note 12 regarding the Amended Threshold Amount; and
- The streaming company will pay a purchase price equal to 35% of the US\$ spot price for the gold ounces received. The 65% discount given will be recorded as an increase to the cost of the asset when incurred as variable consideration for the acquisition.

The Gold Stream also included a delayed construction/production penalty clause (the "Delay Penalty Clause") whereby, in the event the Blackwater mineral processing facility had not achieved an average of at least 80% of Phase 1 nameplate capacity (as per the definition in the 2021 feasibility study) for a period of 60 days prior to each of August 21, 2027, 2028 and 2029, the Company would be required to make penalty payments to the streaming company in the amount of \$28 million (the "Penalty Payment") per annual deadline missed, up to a maximum of \$84 million. Although the Company did not control all of the events which might have resulted in the payment of the Penalty Payments, it was considered

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8. VARIABLE CONSIDERATION PAYABLE (CONTINUED)

likely that the minimum benefit to the streaming company, either as a result of the Delay Penalty Clause or through future sales at a discount to the spot price, would be the sum of the Penalty Payments. Accordingly, the Company recorded a liability for variable consideration payable upon the acquisition of Blackwater. The initial fair value of the financial liability was determined using a discount rate of 12.5%.

During the second quarter of 2025, the Company determined the Blackwater mineral processing facility was achieving an average of at least 80% of Phase 1 nameplate capacity (as per the definition in the 2021 feasibility study) for a period of 60 days. Therefore, the liability was de-recognized with a corresponding reduction to mineral property, plant and equipment.

The following table summarizes the changes in variable consideration payable:

	Carrying amount \$
Balance, January 1, 2024	47,263
Accretion expense capitalized to mineral property, plant and equipment	6,310
Balance, December 31, 2024	53,573
Accretion expense capitalized to mineral property, plant and equipment	2,260
De-recognition against mineral property, plant and equipment	(55,833)
Balance, September 30, 2025	-

During the three and nine months ended September 30, 2025, the Company recognized \$31.5 million and \$47.1 million, respectively, of total revenue related to gold deliveries under the Gold Stream. Of these amounts, \$11.0 million and \$16.5 million, respectively, were received in cash, with the remaining portion representing the 65% discount recognized as non-cash revenue and capitalized to mineral property as variable consideration. No deliveries into the Gold Stream occurred in the comparable periods, as the Blackwater Mine was still under development.

9. LONG-TERM DEBT

Revolving Credit Facility

On September 26, 2025, the Company executed a credit agreement with a syndicate of lenders for a revolving credit facility (the "RCF") for an aggregate amount of \$700 million. The term of the RCF is four years, maturing on September 26, 2029, with an annual rolling extension. Amounts that are borrowed under the RCF will incur variable interest based on Term Canadian Overnight Repo Rate Average ("CORRA") plus a margin ranging from 2.25% to 3.25%, determined based on the Company's ratio of Net Debt to adjusted EBITDA¹. There is a standby fee charged on the undrawn loan balance which rate ranges from 0.506% to 0.731%, depending on the Company's leverage ratio. As at September 30, 2025, the Company had drawn down \$458 million in the form of a CORRA loan, with a balance of \$242 million remaining available for future drawdowns.

¹ See Non-IFRS measures in the Company's Management's Discussion and Analysis

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9. LONG-TERM DEBT (CONTINUED)

Revolving Credit Facility (continued)

The initial drawdown on the RCF was used to repay all principal and accrued interest owing on the Company's PLF, COF, and Stand-by Facility (as defined below). Total interest expensed on the RCF during the period was \$0.2 million.

As at September 30, 2025, the Company had incurred \$8.6 million in transaction costs, consisting of underwriting, legal, and other financing expenses. This amount had been recorded as a loan discount against long-term debt and will be amortized over the expected repayment period of the drawdown. As at September 30, 2025, \$0.1 million of the RCF transaction costs were amortized to finance expense.

Project Loan Facility and Cost Overrun Facility

Previously, the Company executed a Project Loan Facility ("PLF") with a syndicate of lenders, in respect of a \$360 million PLF plus up to \$25 million of capitalized interest, to fund a significant component of the estimated construction costs of the development of the Blackwater Mine. Principal and capitalized interest under the PLF were repayable in quarterly installments over nine years, commencing in May 2025. The PLF carried an interest rate at the Canadian Dealer Offered Rate ("CDOR"), plus a margin of 4.75% pre-project completion, reducing to 4.25% post-completion (the "Margin"). CDOR ceased publication in June 2024, at which point the Company and its lenders transitioned to the CORRA. Following the conversion to CORRA, the PLF carried a rate of CORRA plus 0.32138% per annum plus the Margin.

The PLF also provided for a \$40 million COF. The COF was repayable in 2030, with 50% repayable in May 2030 and the remaining 50% repayable in August 2030. The COF could have been prepaid at anytime without penalty. The Company incurred commitment fees of 1.75% on the undrawn portion of the COF, payable quarterly up until the earlier of the completion of construction, the first repayment date, or when all amounts of the COF were drawn. Any amounts drawn on the COF carried the pricing of the PLF plus an additional 2%. In October 2024, the Company drew \$40 million under the COF.

During the year, the Company repaid an amount of \$50 million and \$3.4 million of principal and capitalized interest, respectively, on the PLF.

On September 26, 2025, the Company repaid all principal and accrued interest owing on the PLF and COF. On the date of repayment, the Company expensed the remaining unamortized balance of deferred transaction costs relating to the PLF in the amount of \$13.1 million, recorded within finance expense on the statements of income (loss).

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

9. LONG-TERM DEBT (CONTINUED)

Stand-by Facility

Previously, 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 ("**Stand-by Facility**"). In January 2025, the Company entered into an agreement to extend the Stand-by Facility, securing an additional \$40 million in subordinated and unsecured debt funding. The Stand-by Facility contained similar commercial terms as the COF.

On July 31, 2025, the Company repaid an amount of \$40 million in principal under the Stand-by Facility .

On September 26, 2025, the Company repaid all remaining principal and accrued interest owing on the Stand-by Facility.

Covenants

As at September 30, 2025, the Company was in compliance with its debt covenants.

The following table summarizes the balance of long-term debt for the period-ends presented:

	September 30, 2025	December 31, 2024
	\$	\$
PLF	-	370,642
COF	-	40,000
Stand-by Facility	-	66,806
Revolving Credit Facility	449,623	-
Total - closing balance	449,623	477,448
Less: current portion of PLF	-	(80,157)
Less: current portion of Stand-by Facility	-	(71,412)
Less: current portion of Revolving Credit Facility	-	-
Non-current portion	449,623	325,879

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9. LONG-TERM DEBT (CONTINUED)

The following table summarizes the changes to long-term debt for the periods presented:

	For the nine months ended September 30, 2025 \$	For the year ended December 31, 2024 \$
PLF - Opening balance	370,642	143,498
Proceeds received on drawdowns	-	210,000
Capitalized interest	-	24,363
Interest expense	21,617	4,865
Principal payments	(53,438)	-
Interest payments	(21,229)	(3,950)
Amortization of deferred financing costs	2,180	2,433
Amount refinanced	(332,865)	-
Reclassification of deferred financing costs	-	(10,567)
Derecognition of unamortized deferred financing costs	13,093	-
PLF - Closing balance	-	370,642
COF - Opening balance	40,000	-
Proceeds received on drawdown	-	40,000
Interest expense	2,921	1,069
Interest payments	(1,980)	(1,069)
Amount refinanced	(40,941)	-
COF - Closing balance	-	40,000
Stand-by Facility - Opening balance	66,806	-
Proceeds received on drawdowns	40,000	65,000
Capitalized interest	7,148	1,806
Interest expense	1,099	-
Principal payments	(40,000)	-
Deferred financing costs	(425)	-
Amortization of deferred financing costs	399	-
Amount refinanced	(75,053)	-
Derecognition of unamortized deferred financing costs	26	-
Stand-by Facility - Closing balance	-	66,806
RCF - Opening balance	-	-
Proceeds received on drawdowns	458,000	-
Interest expense	241	-
Deferred financing costs	(8,639)	-
Amortization of deferred financing costs	21	-
RCF - Closing balance	449,623	-
Total - Closing balance	449,623	477,448

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10. ASSET RETIREMENT OBLIGATION

The following table summarizes the changes to the asset retirement obligation:

	Carrying amount \$
Balance, January 1, 2024	24,204
Accretion expense	414
Change in obligation estimate	21,682
Balance, December 31, 2024	46,300
Less: current portion	(1,257)
Non-current portion	45,043
Balance, January 1, 2025	46,300
Accretion expense	596
Change in obligation estimate	58,459
Balance, September 30, 2025	105,355

As at September 30, 2025, the assumptions applied in estimating the asset retirement obligation related to the inflation rate and discount rate were 2.13% and 3.61% per annum, respectively (December 31, 2024 - 2.13% and 3.33% per annum, respectively).

11. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Silver Stream \$	Gold Stream Amendment \$	Total \$
Balance, January 1, 2024	195,270	55,028	250,298
Accretion	15,622	3,577	19,199
Balance, December 31, 2024	210,892	58,605	269,497
Less: current portion	(10,870)	-	(10,870)
Non-current portion	200,022	58,605	258,627
Balance, January 1, 2025	210,892	58,605	269,497
Deposits	43,395	-	43,395
Accretion	14,157	2,834	16,991
Deferred revenue recognized	(7,718)	-	(7,718)
Balance, September 30, 2025	260,726	61,439	322,165
Less: current portion	(21,486)	-	(21,486)
Non-current portion	239,240	61,439	300,679

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11. DEFERRED REVENUE (CONTINUED)

a) Silver Stream

The Company entered into a Silver Stream Precious Metals Purchase Agreement (the “**Silver Stream**”) with a streaming company. Under the terms of the Silver Stream:

- The streaming company made upfront deposit payments in cash of US\$140.8 million, payable in tranches during the major works construction of the Blackwater Mine, subject to certain conditions;
- The streaming company will purchase 50% of the silver production from the mineral reserves of Blackwater until approximately 18 million ounces of silver have been delivered, after which the stream reduces to 33% of the silver production for the LOM;
- The Silver Stream will be settled by Blackwater delivering silver metal to the streaming company; and
- As silver deliveries are made under the Silver Stream, the streaming company will make payments equal to 18% of the spot silver prices until the upfront deposit payment is reduced to zero, and 22% of the spot silver prices thereafter.

The upfront deposits received are accounted for as deferred revenue with a significant financing component, with the related accretion expense being capitalized to mineral property until the Blackwater Mine is operating in a manner intended by management. The upfront deposits have been used by the Company to fund the development and construction of the Blackwater Mine. The deferred revenue is being accreted to reflect the significant financing component at a pre-tax rate of 8%, being the estimated rate implicit to the Silver Stream.

The Silver Stream also contained a partial buy-back option such that, should a change of control occur prior to the earlier of January 1, 2025, or the achievement of commercial production at Blackwater, the Company will have a one-time option to repurchase up to 33% of the Silver Stream for cash consideration. The partial buy-back option was considered an embedded derivative which was valued at \$nil as at December 31, 2024. On January 1, 2025, the partial buy-back option expired unexercised.

In March 2025, the Company agreed to, and received the deposit for, a simplification of its Silver Stream pursuant to which the streaming company provided an additional stream deposit of US\$30 million. The Company determined the simplification was a contract modification to the existing Silver Stream for which silver deliveries had not yet commenced and was accounted for as additional deferred revenue related to the original stream. The simplification did not impact the Company’s conclusion that the Silver Stream meets the criteria of the ‘own use’ exemption under IFRS 9, *Financial Instruments* (“IFRS 9”) and therefore falls outside the scope of financial instrument accounting.

The Silver Stream Agreement is a subordinated secured obligation of the Company, and its subsidiaries.

The current portion of deferred revenue related to the Silver Stream is based on the forecasted silver ounce production of Blackwater for the next twelve months.

During the three and nine months ended September 30, 2025, the Company recognized \$5.2 million and \$10.4 million, respectively, of revenue (of which \$3.8 million and \$7.7 million, respectively, was deferred revenue recognized) in relation to deliveries of silver under the Silver Stream. No revenue was recognized in the comparable periods as the Blackwater Mine was still under development.

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11. DEFERRED REVENUE (CONTINUED)

b) Gold Stream Amendment

The Company previously entered into a separate amendment of the Gold Stream (see Note 8) (the “**Gold Stream Amendment**”). The terms of the Gold Stream Amendment remain largely the same as the Gold Stream, with the main changes being:

- The streaming company made upfront deposit payments in cash of US\$40 million, payable in tranches during the major works construction of the Blackwater Mine, subject to certain conditions;
- The Original Threshold Amount is increased to 464,000 refined gold ounces (the “**Amended Threshold Amount**”), resulting in the Company delivering approximately 92,000 additional gold ounces to the streaming company, starting in 2035 based on the current life of mine plan; and
- The Gold Stream Amendment will be settled by Blackwater delivering gold metal to the streaming company.

The upfront deposit amounts related to the Gold Stream Amendment are accounted for as deferred revenue with a significant financing component, with the related accretion expense being capitalized to mineral property until the Blackwater Mine is operating in a manner intended by management. The proceeds from the Gold Stream Amendment will be used by the Company to fund the development and construction of the Blackwater Mine. The deferred revenue associated with the Gold Stream Amendment is being accreted to reflect the significant financing component at a pre-tax rate of 6.5%, being the estimated rate implicit to the Gold Stream Amendment.

The Company and its subsidiaries have provided security in favour of the streaming company in respect of their obligations under the Gold Stream and Gold Stream Amendment. The streaming company also has a subordinated security interest over substantially all properties and assets of the Company and its subsidiaries and over the mining rights comprising the Blackwater Mine.

As the deliveries of the Amended Threshold Amount are not expected to begin until 2035, the entire amount of the deferred revenue related to the Gold Stream Amendment is recorded as non-current as of September 30, 2025.

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12. EQUITY

a) Stock options

The Company may grant stock options to its directors, executive officers, employees and consultants to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company exercisable for a period of up to 10 years from the date of grant, subject to vesting conditions.

The Company uses the Black Scholes option pricing model to determine the fair value of stock options granted. As at September 30, 2025, the Company had the following stock options outstanding and exercisable:

	Number of stock options #	Weighted-average exercise price \$
Outstanding – January 1, 2024	11,662,475	4.77
Granted	2,440,500	7.24
Exercised	(369,702)	5.10
Forfeited	(100,784)	6.14
Outstanding – December 31, 2024	13,632,489	5.19
Granted	1,354,200	17.48
Exercised	(5,460,286)	4.87
Forfeited	(225,715)	7.70
Outstanding – September 30, 2025	9,300,688	6.77

The following table summarizes the options outstanding and exercisable at September 30, 2025 and December 31, 2024:

As at September 30, 2025		Total options outstanding		Total options exercisable			
Range of exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	
\$1.00-\$3.00	1,150,000	4.1	\$ 1.18	1,150,000	4.1	\$ 1.18	
\$3.01-\$5.00	2,883,128	2.4	\$ 4.81	1,914,598	2.3	\$ 4.79	
\$5.01-\$7.00	1,996,521	1.2	\$ 5.43	1,843,187	1.1	\$ 5.43	
\$7.01-\$9.00	1,989,839	3.4	\$ 7.24	515,509	3.4	\$ 7.23	
\$9.01-\$27.00	1,281,200	4.5	\$ 17.57	100,000	4.7	\$ 25.16	
	9,300,688	2.9	\$ 6.77	5,523,294	2.4	\$ 4.85	

As at December 31, 2024		Total options outstanding		Total options exercisable			
Range of exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	
\$1.00-\$3.00	1,350,000	4.8	\$ 1.18	1,350,000	4.8	\$ 1.18	
\$3.01-\$5.00	3,724,815	3.1	\$ 4.80	1,452,202	3.0	\$ 4.77	
\$5.01-\$7.00	6,016,289	1.3	\$ 5.47	5,811,289	1.3	\$ 5.47	
\$7.01-\$9.00	2,541,385	4	\$ 7.24	150,000	1.9	\$ 7.25	
	13,632,489	2.6	\$ 5.19	8,763,491	2.1	\$ 4.72	

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12. EQUITY (CONTINUED)

a) Stock options (continued)

Share-based payments arising from stock options that were recognized during the three and nine months ended September 30, 2025 was \$3.7 million and \$7.9 million, respectively (three and nine months ended September 30, 2024 - \$2.3 million and \$6.8 million, respectively) of which \$1.2 million and \$2.7 million, respectively, was expensed in the statements of income (loss) (three and nine months ended September 30, 2024 - \$1.2 million and \$3.5 million, respectively) and the remainder capitalized to mineral property or inventories.

The following assumptions were used in the valuation of the stock options granted during the three and nine months ended September 30, 2025 and 2024:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Annualized volatility	52%	N/A	52% - 59%	54%
Expected life (years)	5	N/A	5	5
Dividend rate	0.00%	N/A	0.00%	0.00%
Risk-free interest rate	3.13%	N/A	2.60% - 3.13%	3.60% - 3.82%

The risk-free rate for periods within the contractual term of the option is based on the Bank of Canada administered interest rates in effect at the time of the grant. Expected volatilities in 2025 were based on the historical volatility of the Company's share price. Expected volatilities in 2024 were based on the historical volatilities of comparable companies, given the limited trading history of the Company at the time.

b) Restricted Share Units

The Company had previously adopted a cash-settled Share Unit Plan ("**Share Unit Plan**"). Recipients of Restricted Share Units ("**RSUs**") issued under the Share Unit Plan will receive a cash settlement in the amount equal to the market price of the RSUs on their vesting dates, with such amounts to be paid within 30 days of the respective vesting dates. The Company later adopted the Omnibus Incentive Plan ("**Omnibus Plan**"). Once RSUs issued under the Omnibus Plan vest, settlement shall be made by the issuance of one Common Share for each RSU being settled, a cash payment equal to the market price on the vesting date of the RSUs being settled in cash, or a combination of shares and cash, all as determined by the Board in its sole discretion.

In February, March and June 2025, the Company granted a total of 557,500 RSUs under the Omnibus Plan to non-independent directors, officers and employees of the Company.

Share-based payments arising from RSUs issued under the Share Unit Plan that were recognized during the three and nine months ended September 30, 2025 totalled \$1.9 million and \$4.4 million, respectively (three and nine months ended September 30, 2024 - \$1.1 million and \$2.7 million, respectively) of which \$1.0 million and \$2.3 million, respectively (three and nine months ended September 30, 2024 - \$0.5 million and \$1.5 million, respectively) was expensed in the statements of income (loss) and the remainder capitalized to mineral property or inventories.

Share-based payments arising from RSUs issued under the Omnibus Plan that were recognized during the three and nine months ended September 30, 2025 totalled \$1.6 million and \$3.9 million, respectively (three and nine months ended September 30, 2024 - \$0.6 million and \$1.3 million, respectively) of which \$0.6 million and \$1.3 million, respectively (three and nine months ended September 30, 2024 - \$0.2 million and \$0.6 million, respectively) was expensed in the statements of income (loss) and the remainder capitalized to mineral property or inventories.

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12. EQUITY (CONTINUED)

c) Deferred Share Units

Under the Share Unit Plan, deferred share units (“DSUs”) may be granted to non-executive directors of the Company from time to time. Vested DSUs issued under the Share Unit Plan are to be settled in a cash amount equal to the market price of the vested DSUs on the date that the person ceases to be a director of the Company, with the settlement to occur within 30 days of the person ceasing to be a director of the Company. Vested DSUs issued under the Omnibus Plan may be redeemed by non-executive directors once they cease to be a director of the Company by providing a redemption notice to the Company specifying the redemption date which will be at least three months following the date that the person ceased to be a non-executive director, but no later than December 15th of the year following which the person ceased to be a non-executive director. The former non-executive director would be entitled to one common share for each vested DSU under the Omnibus Plan, or a cash payment equal to the market value of such vested DSUs on the redemption date, or a combination of shares and cash, all as determined by the Board in its sole discretion.

In February 2025, the Company granted 20,400 DSUs under the Omnibus Plan to directors of the Company.

Share-based payments arising from DSUs issued under the Share Unit Plan that were recognized during the three and nine months ended September 30, 2025 totalled \$0.6 million and \$1.2 million, respectively (three and nine months ended September 30, 2024 - \$0.2 million and \$0.5 million, respectively) of which the entire amount was expensed in the statements of income (loss).

Share-based payments arising from DSUs issued under the Omnibus Plan that were recognized during the three and nine months ended September 30, 2025 totalled \$0.1 million and \$0.2 million, respectively (three and nine months ended September 30, 2024 - \$0.1 million) of which the entire amount was expensed in the statements of income (loss).

d) Income (loss) per common share

Income (loss) per common share has been computed by dividing the income or loss by the weighted average number of common shares outstanding during the three and nine months ended September 30, 2025 and 2024. The reconciliation of dilutive adjustments is as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net income (loss)	\$ 110,853	\$ (10,299)	\$ 215,682	\$ (22,672)
Basic weighted average shares outstanding	231,580,655	218,458,333	228,398,931	206,912,279
Basic income (loss) per common share	\$ 0.48	\$ (0.05)	\$ 0.94	\$ (0.11)
Basic weighted average shares outstanding	231,580,655	218,458,333	228,398,931	206,912,279
Weighted average shares dilution adjustments:				
Stock options	7,098,219	-	6,460,958	-
RSUs	583,853	-	516,840	-
DSUs	44,341	-	41,720	-
Diluted weighted average shares outstanding	239,307,068	218,458,333	235,418,449	206,912,279
Diluted income (loss) per common share	\$ 0.46	\$ (0.05)	\$ 0.92	\$ (0.11)

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13. REVENUE

The following table summarizes revenue:

	For the three months ended September 30, 2025 \$	For the three months ended September 30, 2024 \$	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
Gold	302,655	-	567,709	-
Silver	5,450	-	12,527	-
	308,105	-	580,236	-

Revenue reflects all precious metals sales from the Blackwater Mine, including from production that occurred prior to the commencement of commercial production on May 1, 2025.

Revenue broken down into cash and non-cash components are summarized in the table below:

	For the three months ended September 30, 2025 \$	For the three months ended September 30, 2024 \$	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
Revenue (cash)				
Gold sold into the spot market	271,084	-	479,916	-
Gold delivered into the Gold Stream	11,046	-	16,476	-
Gold delivered into Discretionary Hedges	-	-	30,186	-
Total gold revenue (cash)	282,130	-	526,578	-
Silver sold into the spot market	261	-	2,123	-
Silver delivered into the Silver Stream	1,409	-	2,686	-
Total revenue (cash)	283,800	-	531,387	-
Revenue (non-cash)				
Gold delivered into the Gold Stream - value of 65% discount	20,525	-	30,609	-
Gold delivered into Discretionary Hedges - difference between market price and hedge price	-	-	10,522	-
Silver delivered into the Silver Stream - amortization of deferred revenue	3,780	-	7,718	-
Total revenue (non-cash)	24,305	-	48,849	-
Total revenue (cash and non-cash)	308,105	-	580,236	-

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14. PRODUCTION COSTS

The following table summarizes production costs:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Direct production costs	99,284	-	195,683	-
Selling costs and royalties	4,247	-	8,313	-
Share-based payments	3,175	-	6,508	-
Change in inventories	(40,798)	-	(80,658)	-
	65,908	-	129,846	-

From January 2025 to April 2025, prior to the achievement of commercial production, production costs were determined based on the valuation of metal inventories using actual costs, but with such cost being adjusted (reduced) to reflect the normal production capacity of the Blackwater Mine. Other ramp-up and commissioning costs incurred during the pre-commercial production period were capitalized in accordance with the Company's accounting policies, including direct materials and labour and a proportionate allocation of owners' costs. During the post-commercial production period, metals inventories were valued based on actual production costs incurred in the period.

15. GENERAL AND ADMINISTRATIVE EXPENSE

The following table summarizes general and administrative expense:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Depreciation	158	170	486	511
Management fees and wages	1,667	1,282	4,924	4,475
Investor relations and corporate development	150	124	466	365
Office, insurance and general	425	335	1,278	1,205
Professional fees	620	257	1,725	777
Share-based payments	3,476	2,224	7,740	6,226
	6,496	4,392	16,619	13,559

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16. FINANCE INCOME AND EXPENSE

The following table summarizes finance income and expense:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Finance income	452	-	703	-
Finance expense				
Unamortized deferred financing costs derecognized	13,119	-	13,119	-
Amortization of deferred financing costs	910	-	1,526	-
Interest expense on debt	10,226	-	17,951	-
Accretion expense on deferred revenue	6,001	-	10,022	-
Interest expense on lease liabilities	2,746	15	4,801	55
Accretion expense on asset retirement obligation	281	128	596	299
Other finance expense	1,167	-	1,181	-
Finance expense - total	34,450	143	49,196	354
Finance expense, net	33,998	143	48,493	354

As a result of the repayment of all principal and accrued interest owing on the PLF and COF, the Company expensed the remaining unamortized balance of deferred transaction costs relating to the PLF in the amount of \$13.1 million.

Prior to the start of commercial production on May 1, 2025, borrowing costs were capitalized to mineral property, plant and equipment.

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17. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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. Amounts paid to related parties were incurred in the normal course of business. Key management consists of the Company's Executive Chair & Director, Chief Executive Officer and Director, President, Chief ESG Officer, Chief Financial Officer and Corporate Secretary, and Directors. A portion of key management compensation is capitalized to inventories and mineral property, plant and equipment, depending on the nature of the individuals' responsibilities.

Compensation awarded to key management during the three and nine months ended September 30, 2025 and 2024 was:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Salaries and benefits	806	545	2,804	1,751
Consulting fees	366	360	1,568	1,245
Director fees	67	141	350	415
Share-based payments	5,522	2,804	11,028	6,629
	6,761	3,850	15,750	10,040

As at September 30, 2025, there were no outstanding amounts payable to key management personnel, other than stock-based compensation liabilities of \$5.8 million (December 31, 2024 – \$2.5 million).

18. INCOME TAX

The Company is currently subject to the following tax regimes:

- BC Mineral Taxes, which is comprised of both a 2% Net Current Proceeds ("NCP") Tax and a 13% Net Revenue Tax. NCP tax is based on the current period gross revenue and operating costs. The Net Revenue Tax takes into account operating profit and is only payable in periods after allowing for the full recovery of capital invested. Payments of the 2% NCP Tax can be deducted from the Net Revenue Tax. Payments under both BC Mineral Taxes are deductible in computing Provincial and Federal Income Taxes.
- BC Provincial Income Tax, payable at 12% of taxable income after applicable deductions and tax losses have been exhausted.
- Federal Income Tax, payable at 15% of taxable income after applicable deductions and tax losses have been exhausted.

During the three and nine months ended September 30, 2025, the Company recorded \$6.4 million and \$9.4 million of current income tax expense, respectively and \$56.2 million and \$100.7 million of deferred income tax expense, respectively. The current income tax expense relates to the 2% NCP Tax. The deferred income tax expense is related to both Provincial and Federal Income Tax (three and nine months ended September 30, 2025 - \$45.9 million and \$80.3 million, respectively) and the 13% Net Revenue Tax (three and nine months ended September 30, 2025 - \$10.3 million and \$20.4 million, respectively). The deferred income tax expense represents the use of losses and other tax attributes to offset what would otherwise be income subject to current tax. The deferred tax expense for nine months ended September 30, 2025 is lower than what it would otherwise be due to the recognition of \$10.1 million in deferred income tax assets that were not previously recognized as the mine was still in the development phase.

ARTEMIS GOLD INC.

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt and gold forward sales contracts not under the Mandatory Hedge Program (as defined below).

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. Accounts payable and accrued liabilities and long-term debt are classified as financial liabilities and are measured at amortized cost. Gold forward sales contracts not under the Mandatory Hedge Program are derivative financial instruments measured at fair value through profit or loss.

Financial instrument risk exposure

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. As at September 30, 2025, the Company has cash on deposit with several large Canadian chartered banks to counteract concentration risk. Management believes the risk of loss with respect to cash and cash equivalents to be remote. The Company does not have a significant receivable balance with respect to its metals sales and stream deliveries.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company's cash and cash equivalents are held in business accounts which are available on demand.

The Company's remaining undiscounted contractual commitments and obligations (which include future interest payments, as applicable) as at September 30, 2025 were as follows:

	< 1 year	1 - 3 years	4 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable, accrued liabilities and provisions	142,935	-	-	-	142,935
Lease liabilities	33,560	76,372	64,979	3,509	178,420
Commitments	117,329	-	-	-	117,329
Long-term debt	23,211	45,982	480,708	-	549,901
Asset retirement obligation	-	-	-	152,948	152,948
Total	317,035	122,354	545,687	156,457	1,141,533

Contractual commitments related to long-term debt represent required repayments of principal and interest payments on the RCF based on amounts currently drawn. Contractual commitments related to lease liabilities represent future repayments of principal and interest on the construction and mining fleet leased under the MLA, as well as the corporate office leases. The MLA's utilization period ends on December 31, 2025.

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that the fair market value of the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, and equity and commodity prices, and currency rates.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. The Company's other current financial assets and current financial liabilities are generally not exposed to interest rate risk because of their short-term nature. Drawdowns under the Company's RCF and deliveries of leased equipment under the Company's MLA are currently at an interest rate benchmarked to CORRA which exposes the Company to interest rate risk. Based on amounts outstanding as at September 30, 2025, a 1% change in interest rates would result in a change of approximately \$6.0 million in interest incurred on an annualized basis.

ii. Price risk

As required under the terms of the PLF, the Company entered into gold forward sales contracts during 2023 for 190,000 ounces of gold at a weighted average price of \$2,851 per ounce, to be settled between March 2025 and December 2027 under a hedging program required to be put in place prior to the utilization of the PLF (the "**Mandatory Hedge Program**"). The Company has determined the gold forward sales contracts under the Mandatory Hedge Program meet the criteria for the 'own use' exemption under IFRS 9, and as such, they fall outside the scope of financial instrument accounting. The Company has agreed and is currently working with the applicable PLF lenders to resculpt the maturity dates of the Mandatory Hedge Program.

The weighted average price of the Mandatory Hedge Program may be amended commensurately.

The Company's future cash flow from mining operations is subject to commodity price risk from fluctuations in the market for prices for gold and silver. The Company may enter commodity hedging contracts from time to time to reduce its exposure to fluctuations in spot commodity prices.

The Company had previously entered into European-style put and call options ("**Gold Collars**") for 30,000 ounces of gold with settlement dates between December 2024 and February 2025, to reduce the risk associated with future fluctuations of the price of gold. Gold Collars are generally settled in cash as they expire at each settlement date and were not designated as hedging instruments and as such were recorded as derivative liabilities with changes in fair value recorded in the statements of income (loss). The Gold Collars were subsequently rolled into gold forward sales contracts.

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk (continued)

ii. Price risk (continued)

In the first half of 2025, the Company settled gold forward sales contracts totaling 9,000 ounces, resulting in the recognition of \$40.7 million in revenue. Upon settlement, the associated portion of the derivative liability was derecognized, and the full spot market value of the ounces delivered was recognized in revenue. The cash proceeds received reflected the fixed contractual prices under the respective forward sales agreements.

As at September 30, 2025, the Company had outstanding gold forward sales contracts for 21,000 ounces to be settled between February 2026 and May 2026 at a weighted average price of \$3,353 per ounce and recognized a derivative liability of \$42.9 million (December 31, 2024 – \$13.2 million).

For the three and nine months ended September 30, 2025, the Company recorded unrealized losses of \$17.6 million and \$40.2 million, respectively (three and nine months ended September 30, 2024 – \$5.6 million and \$8.5 million, respectively), primarily due to increases in the Canadian dollar gold forward price curves.

iii. Currency risk

The functional currency of the Company is the Canadian dollar. Currency transaction risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets or liabilities. As of September 30, 2025, the Company had US dollar denominated cash deposits of US\$6.1 million. There were no other significant financial assets or liabilities subject to currency translation risk.

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, 2025, the carrying value of the Company's cash and cash equivalents, restricted cash, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The face value of the Company's long-term debt also approximates its fair value due to a floating interest rate that is linked to a market rate and is considered Level 2 in the hierarchy. The fair value of the Company's equity investment in Velocity Minerals Ltd ("VLC") is \$9.1 million, which was determined using the period-end share price of VLC. The fair value of the gold forward sales contracts arising from rolled Gold Collars is estimated to be a liability of \$42.9 million and was determined based on forward price curves for gold denominated in Canadian dollars and is considered to be Level 2 in the hierarchy.

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.

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20. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended September 30, 2025 \$	For the three months ended September 30, 2024 \$	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
Non-cash changes in working capital in investing activities:				
Mineral property, plant and equipment	13,443	11,496	(40,158)	51,454
Non-cash investing and financing activities:				
Capitalized interest	-	17,620	26,097	39,470
Capitalization of change in asset retirement obligation	26,666	4,570	58,459	18,569
Capitalization of non-cash component of revenue - Gold Stream	20,525	-	30,609	-
Additions of right of use assets	2,671	25,791	19,936	84,284
Capitalized depreciation	-	4,423	3,971	8,955
Capitalized share-based payments	36	1,941	20,071	5,142
Capitalized provisions and other non-cash investing and financing activities	(739)	3,761	14,370	15,505

21. 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.

On November 20, 2024, Sedgman Canada Ltd. (“**Sedgman**”) filed a claim of lien pursuant to the Builders Lien Act (British Columbia) alleging unpaid amounts due from BWG, a subsidiary of Artemis Gold, in the amount of \$88,967,137 (the “**Lien**”) and on December 19, 2024, filed a Notice of Civil Claim in the Supreme Court of British Columbia (“**Sedgman Claim**”) against BWG and Artemis Gold as guarantor, alleging, amongst other claims, breaches of the Engineering, Procurement and Construction Contract. On February 13, 2025, BWG and Artemis Gold filed a Response to Civil Claim and a Counterclaim, opposing all of the claims and allegations made within the Sedgman Claim and Lien, and seeking recovery of losses and damages (the “**Counterclaim**”), which is based on costs incurred by the Company in excess of \$150 million. The losses and damages noted in the Counterclaim were incurred by BWG as a result of Sedgman’s breach of Contract, negligence, and intentional and willful misconduct. On April 9, 2025, Sedgman filed its Response to Counterclaim, denying the claims set out in BWG’s Counterclaim.

The Company believes the allegations made in the Sedgman Claim are without merit, the Company’s Counterclaim is valid and its value significantly exceeds the alleged Sedgman Claim and Lien. Although no assurance can be given with respect to the ultimate outcome of proceedings, the Company does not currently expect that the matter will result in a material net liability and has not recorded any provisions in relation thereto. The Company will continually monitor and re-assess the likelihood and magnitude of any net liability associated with such proceedings.