

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

ARTEMIS GOLD INC.

Dated February 18, 2026



ARTEMIS GOLD INC.

Management's Discussion and Analysis

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

Table of Contents

1.	GENERAL	3
2.	HIGHLIGHTS	4
3.	OUTLOOK	7
4.	RESULTS OF OPERATIONS	8
5.	EXPLORATION	10
6.	FINANCIAL RESULTS	11
7.	SUMMARY OF QUARTERLY RESULTS	15
8.	LIQUIDITY, CAPITAL RESOURCES, CASH FLOWS AND SELECTED ANNUAL INFORMATION	16
9.	TRANSACTIONS BETWEEN RELATED PARTIES	22
10.	OFF-BALANCE SHEET ARRANGEMENTS	22
11.	SUBSEQUENT EVENT	23
12.	OUTSTANDING SHARE DATA	23
13.	CAPITAL MANAGEMENT	23
14.	FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS	24
15.	CHANGES IN ACCOUNTING POLICIES	25
16.	NON-IFRS MEASURES	25
17.	RISK FACTORS	32
18.	NOTE REGARDING FORWARD-LOOKING INFORMATION	32

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

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 year ended December 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's annual audited financial statements for the years ended December 31, 2025 and 2024 ("**FY 2025**" and "**FY 2024**", respectively) and the related notes thereto (the "**Annual Financial Statements**") and other corporate filings of the Company, including 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, the Company's Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). 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. For additional discussion and 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+ at www.sedarplus.ca.

Artemis Gold President Mr. Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the scientific and technical information in this MD&A related to EP2 (as defined below) processing plant design, schedule and capital estimate. Artemis Gold Chief Business Development Officer, Mr. Tony Scott, P. Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved all other scientific and technical information in this MD&A.

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**").

In early 2024, the Company announced the results of an expansion study to optimize the timing of expansion of the Blackwater Gold Mine located in central British Columbia, Canada ("**Blackwater**" or the "**Blackwater Mine**") 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**").

During Q3 2025, the Company announced plans to upgrade the current Blackwater Mine processing plant ("**Phase 1**"), increasing nameplate capacity by 33% from 6 million tonnes per year ("**Mtpa**") to 8 Mtpa by Q4 2026 ("**Phase 1A**"). During Q4 2025, The Company announced board approval for an expanded Phase 2 ("**EP2**") which is described in more detail under "Growth and development highlights".

Both the 2021 Feasibility Study and the Expansion Study are available on the Company's profile at www.sedarplus.ca.

Throughout this MD&A, realized gold price, cash cost and all-in sustaining cost ("**AISC**") per gold ounce, AISC margin, AISC margin per gold ounce, earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), adjusted EBITDA, adjusted net income, and adjusted earnings per share ("**EPS**") are non-IFRS performance measures with no standard meaning under IFRS and may therefore not be comparable to similar measures presented by other issuers. Non-IFRS measures are further discussed in the "Non-IFRS Measures" section of this MD&A.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Certain tables and analyses in this MD&A are presented for the months of May and June 2025, Q3 2025 (defined as July to September 2025), Q4 2025 (defined as October to December 2025), and for the post-commercial production period (defined as the eight months from May through December 2025). This presentation is intended to assist readers in interpreting the Company's results following the achievement of commercial production on May 1, 2025.

The following additional abbreviations may be used within this MD&A: tonnes per day ("tpd"), grams per tonne ("g/t"), Canadian dollar ("CAD\$"), United States dollar ("US\$"), London Bullion Market Association ("LBMA"), Project Loan Facility ("PLF"), Cost Overrun Facility ("COF"), and revolving credit facility ("RCF") which are discussed in greater detail in Note 11 of the Annual Financial Statements.

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" and the OTCQX under the symbol "ARGTF".

The Company's primary focus is the operation and further development of the Blackwater Mine.

2. HIGHLIGHTS

Operational highlights

- **Gold production:** During Q4 2025, Blackwater produced a record 68,480 ounces of gold, driven by higher mill feed grades and improved processing recoveries, bringing full year 2025 production to 192,808 ounces, consistent with previously-provided production guidance.
- **AISC:** Q4 2025 AISC was US\$925 per ounce of gold sold. During the post-commercial production period, AISC averaged US\$869 per ounce of gold sold, consistent with previously provided cost guidance and within the lowest decile of the global cost curve.
- **AISC margin:** During Q4 2025, Blackwater generated an AISC margin of US\$2,297 per ounce of gold sold, representing approximately 70% of cash revenue. For the post-commercial production period, AISC margins averaged US\$2,293 per ounce of gold sold, or approximately 71% of cash revenue. These margins reflect Blackwater's low-cost operating position, among the lowest in the industry, and the strong gold price environment during the periods.
- **Recoveries and optimization:** Gold recoveries improved to 88.1% in Q4 2025, up from 84.9% in Q3 2025, reflecting improved ore characteristics as mining extended deeper into the deposit, as well as continued optimization of the mill circuit.

Financial highlights

- **Gold sales and realized price:** During Q4 2025, the Company sold 67,852 ounces; gold ounces sold into the spot market attracted an average realized price of US\$4,168 per ounce, compared to the LBMA average of US\$4,142 per ounce. For the post-commercial production period, 164,827 ounces were sold; gold ounces sold into the spot market attracted an average realized price of US\$3,684 per ounce, compared to the LBMA average of US\$3,655 per ounce.
- **Strong operating cash flow:** Cash flow from operating activities, after changes in working capital, was

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

\$197.9 million in Q4 2025 and \$560.7 million for FY 2025.

- **Earnings performance:** During Q4 2025, the Company reported adjusted EBITDA of \$225.5 million and adjusted net income of \$145.8 million, or \$0.63 per adjusted basic share. For FY 2025, the Company generated adjusted EBITDA of \$610.4 million and adjusted net income of \$415.1 million, or \$1.81 per adjusted basic share.
- **Cash position:** At December 31, 2025 the Company's cash and cash equivalents totalled \$168.1 million.
- **Bond offering:** On February 3, 2026, the Company closed a \$450.0 million offering of senior unsecured notes (the "**Offering**"). The notes attract a coupon of 5.625% and are due on February 15, 2031. The Company used the net proceeds together with cash on hand to repay in full the balance of the Company's revolving credit facility. The Company expects to fund both Phase 1A and EP2 entirely from operating cash flows, but having the full RCF available is prudent risk mitigation. The Company may consider reducing the available RCF limit (currently at approximately \$685.0 million) in the short to medium term.
- **Inaugural Dividend Policy Adopted:** On February 18, 2026, the Company announced the introduction of a dividend policy (the "**Dividend Policy**") as part of the Company's disciplined capital allocation framework, providing guidance for returning capital to shareholders in a manner that is sustainable, prudent, and consistent with the Company's growth strategy. Beginning in the second half of 2026, the Company intends to pay a quarterly dividend of \$0.05 per share, commencing in the second half of 2026 with two quarterly payments expected in 2026. The Company plans to increase this base quarterly dividend to \$0.08 per share in 2027. Beginning in 2027, and in addition to the base quarterly dividend, the Company will also consider potential share buybacks, including the potential implementation of a Normal Course Issuer Bid ("**NCIB**"). Beginning in 2028 and aligned with progression toward commercial production of the EP2 project, the Company intends to implement a variable dividend in addition to the quarterly base dividend, with each quarterly base dividend to be topped up by a variable amount such that the total amount of dividends will approximate 40% of free cash flow. The dividend policy is part of the Company's evolving capital allocation framework and with all quarterly payments subject to Board approval.

Growth and development highlights

- **EP2 sanction:** In December 2025, the Company announced board approval for the EP2 development of the Blackwater Mine. EP2 represents a significant addition to processing plant capacity from the previously announced Phase 1A project, which is currently in construction, growing from an expected 8 million Mtpa before the end of 2026 to 21 Mtpa before the end of 2028. Once EP2 is in production, the Blackwater Mine is expected to produce an average of 500,000 to 525,000 ounces of gold for the first 10 full years. The full EP2 investment decision is conditional upon receipt of formal confirmation of adequate hydro-electricity supply from BC Hydro, expected in early 2026. The Company estimates that the processing infrastructure for EP2 will be completed at a capital cost of \$1.44 billion which compares favourably with prior expansion study estimates and industry benchmarks on a per tonne of throughput capacity basis (EP2 capital intensity \$110 per tonne of additional annual throughput). In addition to the estimate of \$1.44 billion, the Company expects to incur additional amounts associated with expanding the mine fleet, continuing to progress tailings and water management infrastructure, as well as other site infrastructure upgrades. Annual expenditure estimates for these items will be provided each year (see "Outlook"). EP2 is expected to be funded primarily from operating cash flows and is supported by the Company's strengthened balance sheet which provides financial flexibility to fund growth.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Early works for EP2 commenced in January 2026, with major works construction scheduled to begin in Q3 2026 and continue for approximately two years. At peak construction, EP2 is expected to generate 1,500 direct construction jobs, plus additional indirect jobs and indirect and induced economic activity. This is in addition to the approximately 900 contractors and direct employees currently working at the Blackwater Mine to operate Phase 1. Once EP2 is completed, the Blackwater Mine is expected to employ approximately 1,200 direct employees and contractors. Based on the Company's currently approved development plans, including the EP2 project, the following table shows long-term production and cost guidance. Annual guidance for 2026 is discussed in the "Outlook" section of this MD&A.

Guidance	Units	Expansion period 2026-2028	First five full years 2029-2034	First 10 full years 2029-2038
Annual average gold production	koz/year	275-425	500-525	500-525
Annual average silver production	koz/year	600-1,200	2,500-3,000	2,000-2,500
Annual average gold eq. production	koz/year	285-450	520-550	510-540
All-in sustaining costs	US\$/oz Au	\$800-\$900	\$1,000-\$1,100	\$1,000-\$1,100

Note: All-in sustaining costs are presented on an asset level basis and include production costs, selling costs and royalties, sustaining capital costs, equipment finance costs beyond the expansion period, less silver by-product credits and changes in inventory, divided by payable gold ounces. They do not include regional and corporate general and administrative expenses or certain non-cash items, which may be included in future annual guidance. The 2026 guidance figures below include these costs within AISC. The low end of the average annual gold production presented above is intended to represent the approximate midpoint of the 2026 production guidance.

Processing plant throughput rates are expected to average between 8 and 9 Mtpa for the next three years with 2026 expected to be at an annual rate of about 6.5 Mtpa until Phase 1A is fully ramped up by the end of 2026. After the expansion period, the processing plant is expected to run at the full production rate of 21 Mtpa, not including any further optimization potential or future Phase 3 expansion. The EP2 processing plant will comprise a primary gyratory crusher followed by twin secondary cone crushers, housed in stand-alone structures, with conveyors transporting material between each stage. Crushed material will be stored in a covered crushed ore stockpile and conveyed to the Semi-Autogenous Ball Mill Crusher ("SABC") circuit. The SABC circuit will be used for coarse and fine grinding and will consist of an 18-megawatt ("MW") semi-autogenous grinding ("SAG") mill and 18 MW ball mill, with the circuit being closed by cyclones and including a pebble crusher.

Mill recoveries are expected to average 90% for the next three years and then average 93% after the construction of both the Phase 1A and EP2 circuits. Gravity concentration is incorporated into the grinding circuit design using two centrifugal concentrators with an intensive cyanide leach unit used for recovering gold from the gravity concentrate. Two leach and adsorption circuits, which will each consist of both a carbon-in-pulp train and a carbon-in-leach ("CIL") train will provide for 24-hour residence time of the slurry with gravity flow between the tanks. The loaded carbon will be treated in an AARL elution and electrowinning circuit consisting of two acid wash columns and two elution columns. Electrowinning will be carried out to recover gold and silver from the elution solution, and the resulting metallic values will be dried and smelted into doré bars.

The EP2 processing plant is designed as a separate facility located adjacent to the existing Phase 1 processing plant. This will allow for the segregation of Phase 1 operating activities from EP2 construction activities to ensure minimal disruption to current operations during EP2 construction and commissioning.

- **Phase 1A update:** Since Q3 2025, the Company initiated construction activities for the Phase 1A expansion of the Blackwater Mine. Phase 1A engineering, procurement and construction activities have advanced well

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

during Q4 2025. Some minor components have already been commissioned, the 3.5 MW vertical grinding mill has been ordered, and overall, all 13 procurement packages have been committed. During December 2025, the foundation civil works were advanced for the new CIL pre-aeration and leach tanks and are now complete. Foundation civil works are now progressing for the vertical mill and mill building, with concrete pours for these facilities expected during Q1 2026.

- **EP2 update:** Front-end engineering and design for EP2 was completed in December 2025, along with detailed project execution plans. Planning activities for early works and construction are well advanced. The Company has already placed orders for several long lead time items, including for the primary grinding mills and construction camps. In September 2025, orders were placed for both an 18 MW SAG mill and an 18 MW ball mill. The ball mill is already fully fabricated due to cancellation by another customer. These orders, along with the dedicated early works phase through Q3 2026, are expected to significantly de-risk the EP2 schedule.

3. OUTLOOK

The Company expects to produce 265,000-290,000 ounces of gold in 2026 at an AISC of US\$925-US\$1,025 per ounce sold, which is one of the lowest costs in the industry. Higher grades are expected in the first half of the year as mining progresses towards the bottom of the current pit phases and higher throughput rates expected in the second half of the year as components of the Phase 1A plant expansion come online. The Phase 1A expansion project, which is expected to be completed, commissioned and fully ramped up during the fourth quarter of 2026, will require an estimated 8-day shutdown of the existing plant at the end of Q3 2026 to tie in major components.

Sustaining capital is expected to be around \$5 million in 2026. Resource expansion and exploration drilling is expected to be between \$15 and \$20 million in 2026, with the primary focus on resource expansion drilling on the Blackwater deposit at depth together with the next phase of greenfield exploration drilling in the district.

Total growth capital is expected to be in the range of \$670 to \$745 million and funded from operating cash flow, which includes \$95 to \$100 million to finish the Phase 1A expansion, \$385 to \$435 million to advance the recently announced \$1.44 billion EP2 project, and \$190 to \$210 million of other expansion capital primarily associated with tailings and water expansion projects together with additional equipment for the mining fleet. The early works program on the EP2 project is focused on advancing detailed engineering and design, long-lead equipment and material procurement, earthworks, and camp construction. Major works are expected to commence before the end of the third quarter.

Production and Cost Guidance		2026
Gold production (oz)		265,000 - 290,000
AISC (US\$/oz sold)		925 - 1,025
Sustaining capital (\$ millions)		5
Resource expansion and exploration (\$ millions)		15-20
Growth capital		
Phase 1A expansion project (\$ millions)		95 - 100
EP2 project (\$ millions)		385 - 435
Other expansion capital (\$ millions)		190 - 210
Total growth capital (\$ millions)		670 - 745

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

4. RESULTS OF OPERATIONS

The Company continued its strong health and safety performance and at the end of December 2025 achieved 6.5 million hours worked without a lost-time incident.

The following tables summarize key operating results and unit analysis.

Operating Results	Units	May and June 2025	Q3 2025	Q4 2025	Total: Post-commercial production period
Ore mined	tonnes	4,816,820	6,161,619	6,206,783	17,185,222
Waste mined	tonnes	2,404,651	5,180,117	5,500,707	13,085,475
Strip ratio	waste / ore	0.50	0.84	0.89	0.76
Total mined	tonnes	7,221,471	11,341,736	11,707,490	30,270,697
Milled	tonnes	988,588	1,528,851	1,422,877	3,940,316
Milled	tonnes per day	16,206	16,618	15,466	16,083
Gold grade	grams per tonne	1.34	1.48	1.66	1.51
Gold recoveries ⁽¹⁾	%	84.0%	84.9%	88.1%	86.0%
Gold produced	ounces	34,824	60,985	68,480	164,289
Gold sold - spot sales	ounces	24,821	56,400	40,453	121,674
Gold sold - stream deliveries	ounces	3,291	6,463	5,225	14,979
Gold sold - hedge deliveries	ounces	6,000	-	22,174	28,174
Gold sold - total	ounces	34,112	62,863	67,852	164,827

(1) Gold recoveries include gold recovered in circuit.

Note: Totals may differ due to rounding.

Unit analysis	Units	May and June 2025	Q3 2025	Q4 2025	Total: Post-commercial production period
Cash Cost per gold ounce	CAD\$ per ounce	\$ 949	\$ 911	\$ 1,086	\$ 991
Cash Cost per gold ounce	US\$ per ounce	\$ 690	\$ 661	\$ 779	\$ 717
AISC per gold ounce	CAD\$ per ounce	\$ 1,109	\$ 1,157	\$ 1,290	\$ 1,202
AISC per gold ounce	US\$ per ounce	\$ 805	\$ 840	\$ 925	\$ 869
AISC margin per gold ounce	CAD\$ per ounce	\$ 2,921	\$ 3,271	\$ 3,204	\$ 3,171
AISC margin per gold ounce	US\$ per ounce	\$ 2,122	\$ 2,374	\$ 2,297	\$ 2,293
AISC margin	% of cash revenue	70%	72%	70%	71%
Average realized gold price	CAD\$ per ounce	\$ 4,578	\$ 4,806	\$ 5,814	\$ 5,095
Average realized gold price	US\$ per ounce	\$ 3,326	\$ 3,489	\$ 4,168	\$ 3,684

As reflected in the table above, the Company continues to optimize Phase 1 operations, with improvements in grades and recoveries during Q4 2025 compared to Q3 2025. Mill feed grade averaged 1.66 g/t gold in Q4 2025, 12% higher than in Q3 2025. Gold recovery in the mill improved to 88.1% in the quarter, up from 84.9% in Q3 2025. The increase in recovery was related to both improved ore characteristics as mining extended deeper into the deposit as well as continued optimization of the milling circuit.

Gold production totalled 68,480 ounces in Q4 2025, 164,289 ounces for the post-commercial production period and 192,808 ounces FY 2025. Mill feed grade averaged 1.66 g/t gold, 12% higher than Q3 2025. Sales totalled 67,852 ounces of gold at an average realized price of US\$4,168 per ounce for Q4 2025.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Mining operations continued to track to plan, with total tonnes mined in Q4 2025, increasing by 3% compared to Q3 2025. Construction waste material was mined to support tailings storage facility and construction of an expanded ore stockpile pad, and to access higher-grade ore scheduled for processing in 2026.

During Q4 2025, milling operations continued to perform well on an operating hour basis and above the design rate; however, the total tonnage processed was impacted by lower mill availability. The availability of the processing plant during October and November was approximately 82%, primarily due to a planned four-day shutdown to complete the first full re-line of the ball mill in October and as a result of a ball mill motor failure in early November, as previously disclosed. Design and construction deficiencies caused by the Company's former EPC contractor (Sedgman) are being systematically addressed, with fixes to the issues which caused the majority of the unplanned downtime now largely completed. The availability of the process plant improved to over 93% in December. The mill operated at an average throughput rate of 15,466 tonnes per day or 94% of design capacity for the quarter. The Company continues to target mill throughput at 10% above design capacity on a sustainable basis in advance of the Phase 1A expansion, which is expected to increase annual design throughput by 33% to 8 Mtpa by Q4 2026.

The Company reported AISC of US\$925 per ounce of gold sold in Q4 2025 versus US\$840 per ounce of gold sold in Q3 2025. The increase in AISC for Q4 2025 compared to Q3 2025 was primarily due to increased reagent consumption associated with both ongoing circuit optimization and the processing of transitional ore that required higher reagent dosages to support recovery performance, as well as higher reagent unit costs. The increase in AISC/oz also reflected higher plant maintenance costs, as the Company corrected for a number of design and construction deficiencies during the quarter. In addition, royalty and participation payments included in AISC increased during the quarter, reflecting higher realized gold prices.

The Company reported AISC of US\$869 per gold ounce for the post-commercial production period and an AISC margin of US\$2,293 per gold ounce, or CAD\$3,171 per gold ounce, representing a margin of 71%. These results place Blackwater in the lowest decile of the global cost curve, with margins among the highest in the industry.

Compared to the Company's peers, the low AISC reflects, amongst other factors, the benefit of Blackwater's low strip ratio, as well as comparatively low cost of diesel consumption associated with Blackwater's hauling activities due to the down-hill haul from the pit to the process plant, stockpile areas and the tailings storage facility. Blackwater also benefits from comparatively low cost of power as the Company invested in a 135km transmission line which connects Blackwater to hydro-electric power.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

5. EXPLORATION

In October 2025, the Company commenced a regional reverse circulation exploration drill program on its approximately 1,500 square kilometre land package surrounding the Blackwater Mine. The initial \$5 million program includes 15,000 to 25,000 metres of drilling across up to 150 holes and will continue into 2026, focusing on high-priority targets identified through previous regional exploration work.

Over 30 drill targets within economic trucking distance of the existing processing facilities have been identified and this initial program forms part of a broader 5- to 10-year regional exploration strategy to systematically evaluate the Company's large and highly prospective land package.

To date, 33 drill holes totaling approximately 5,100 metres have been completed across six targets within the Emma and Van Tine exploration areas. Early results are encouraging and warrant additional follow-up work in these zones. Drilling was paused at the beginning of December and is expected to resume in February 2026, subject to weather conditions.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

6. FINANCIAL RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34.

Net income (loss) per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

The following tables contain selected financial information:

	Q4 2025	Q4 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Revenue	333,703	-	913,939	-
Cost of sales				
Production costs	(80,982)	-	(210,828)	-
Depreciation and depletion	(13,464)	-	(32,453)	-
Gross profit	239,257	-	670,658	-
General and administrative expense	(3,875)	(3,773)	(20,494)	(17,332)
Finance income	729	-	1,432	-
Finance expense	(16,080)	(128)	(65,276)	(482)
Equity loss from investment in associate	(287)	(174)	(522)	(470)
Unrealized change in fair value of derivatives	(12,017)	(4,695)	(52,259)	(13,158)
Income (loss) before income taxes	207,727	(8,770)	533,539	(31,442)
Current income tax expense	(5,569)	-	(15,008)	-
Deferred income tax expense	(68,679)	-	(169,370)	-
Net income (loss) and comprehensive income (loss)	133,479	(8,770)	349,161	(31,442)
Basic net income (loss) per common share	0.58	(0.04)	1.52	(0.15)
Diluted net income (loss) per common share	0.56	(0.04)	1.48	(0.15)
Adjusted net income (loss)	145,783	(3,901)	415,061	(17,814)
Basic adjusted net income (loss) per common share	0.63	(0.02)	1.81	(0.08)
Diluted adjusted net income (loss) per common share	0.61	(0.02)	1.76	(0.08)
EBITDA	236,542	(8,642)	629,836	(30,960)
Adjusted EBITDA	225,496	(3,773)	610,420	(17,332)
Cash flow from (used in) operating activities	197,886	(1,419)	560,706	(8,811)
Cash flow used in investing activities	(94,106)	(79,474)	(391,954)	(453,088)

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Revenue

The Company generated revenue of \$333.7 million and \$913.9 million in Q4 2025 and FY 2025, respectively, from sales of gold and silver following the initial gold and silver pours in January 2025 at the Blackwater Mine, as outlined below:

	Q4 2025	Q4 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Revenue (cash)				
Gold sold into the spot market	235,180	-	715,097	-
Gold delivered into the Gold Stream	10,712	-	27,188	-
Gold delivered into Mandatory Hedges	62,534	-	62,534	-
Gold delivered into Discretionary Hedges	-	-	30,186	-
	308,426	-	835,005	-
Silver sold into the spot market	577	-	2,700	-
Silver delivered into the Silver Stream	1,350	-	4,037	-
Total revenue (cash)	310,353	-	841,742	-
Revenue (non-cash)				
Gold delivered into the Gold Stream - value of 65% discount	19,895	-	50,503	-
Gold delivered into Discretionary Hedges - difference between market price and hedge price	-	-	10,522	-
Silver delivered into the Silver Stream - amortization of deferred revenue	3,455	-	11,172	-
Total revenue (non-cash)	23,350	-	72,197	-
Total revenue (cash and non-cash)	333,703	-	913,939	-

During Q4 2025, the Company sold a total of 67,852 ounces of gold, consisting of 40,453 ounces sold into the spot market, 5,225 ounces delivered into the Gold Stream, and 22,174 ounces delivered into the Mandatory Hedge Program (as discussed and defined below). For the year-to-date period ended December 31, 2025, total gold sales were 189,769 ounces, comprised of 143,506 ounces sold into the spot market, 15,089 ounces delivered into the Gold Stream, 9,000 ounces delivered into gold forward sales contracts (the "**Discretionary Hedges**"), which do not form part of the Mandatory Hedge Program, and 22,174 ounces delivered into the Mandatory Hedge Program.

Under the Discretionary Hedge program, the Company has outstanding gold forward sales contracts for 21,000 ounces which are currently expected to be settled between February 2026 and May 2026 at a weighted average price of \$3,353 per ounce.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

The Company previously entered into gold forward sales contracts as required under the terms of the PLF (the “**Mandatory Hedge Program**”) for 190,000 ounces of gold at a weighted average price of \$2,820 per ounce. 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. During Q4 2025, the Company delivered 22,174 ounces under the Mandatory Hedge Program. The remaining contracts mature as follows:

- During the 12 months ending December 31, 2026 – 68,985 ounces
- During the 12 months ending December 31, 2027 – 63,307 ounces
- During the 12 months ending December 31, 2028 – 35,534 ounces

The majority of the Company's gold sales are made in the spot market, with gold sold at prevailing market prices and proceeds received in full upon settlement. During Q4 2025, the Company achieved an average realized price of US\$4,168 per ounce, compared to the LBMA average of US\$4,142 per ounce. For the post-commercial production period, the average realized price for gold sales into the spot market was US\$3,684 per ounce, compared to the LBMA average of US\$3,655 per ounce.

The Discretionary Hedges are classified as derivative financial instruments. Accordingly, the full spot market value of the gold at the time of settlement is recognized in revenue, with a corresponding offset to any previously recorded unrealized liabilities on the balance sheet associated with the respective gold forward sales contracts delivered into. While the Company recognizes the spot price in revenue, it only receives the contractual cash proceeds defined under the forward contract, which may differ from the spot price depending on the contract terms.

The Company recognizes revenue for the Mandatory Hedges in accordance with the contractual cash proceeds.

The Company's Gold Stream was entered into as part of the consideration for the acquisition of the Blackwater Mine. Under this agreement, the streaming counterparty pays a purchase price equal to 35% of the prevailing US dollar spot price for each gold ounce delivered. The remaining 65% discount is treated as variable consideration under the purchase agreement and is recognized as revenue and as an addition to the carrying value of the Blackwater mineral interest as the ounces are delivered (see Note 10 of the Annual Financial Statements for further detail).

Silver sales in Q4 2025 totalled 144,036 ounces, including 6,688 ounces sold into the spot market and 137,348 ounces delivered under the Silver Stream. For the year-to-date period, silver sales totalled 465,363 ounces, consisting of 48,676 ounces sold into the spot market and 416,687 ounces delivered into the stream.

The “Non-IFRS Measures” section of this MD&A includes a reconciliation of total gold revenue to the calculation of average realized CAD gold price for spot sales for both Q4 2025 and FY 2025. This reconciliation reflects the magnitude of the various cash and non-cash components of gold revenue.

No metal sales occurred during the comparable periods in 2024, as the Blackwater Mine was still in development.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Cost of sales

The Company recorded total cost of sales of \$94.4 million in Q4 2025 and \$243.3 million year-to-date, reflecting the sales of gold and silver in the current year, as described above. Cost of sales includes direct production costs, depreciation and depletion, royalties and selling costs and changes in inventories to reflect the difference between produced and sold ounces.

From January 2025 to April 2025, prior to the achievement of commercial production, cost of sales was determined based on the valuation of metal inventories using actual costs adjusted to reflect the normal production capacity of the Blackwater Mine. Other ramp-up and commissioning costs incurred during this period were capitalized in accordance with the Company's accounting policies, including direct materials and labour, a proportionate allocation of overhead, and other construction-related expenditures. Depreciation and depletion of mineral properties and plant assets were not recognized during the pre-commercial production period.

During the post-commercial production period, metals inventories were valued based on actual production costs incurred in the period, and depreciation and depletion of mineral properties and plant assets commenced in line with the transition to commercial operations.

Finance expense

The Company recorded total finance expense of \$16.1 million in Q4 2025 and \$65.3 million year-to-date, primarily comprised of interest expense on debt, accretion of deferred revenue, interest on lease liabilities, and specific to the year-to-date period, the derecognition of \$13.1 million of previously unamortized deferred financing costs associated with the draw on the RCF and repayment of all principal and accrued interest outstanding under the PLF, COF, and Stand-By Facility in Q3 2025.

Finance expenses incurred during the pre-commercial production period were capitalized as borrowing costs to mineral property, in accordance with IAS 23 *Borrowing Costs* (see Note 8 of the Annual Financial Statements for total borrowing costs capitalized during FY 2025).

Unrealized change in fair value of derivatives

The unrealized change in fair value of derivatives relates to the Company's Discretionary Hedges. The Company recorded an unrealized loss of \$12.0 million in Q4 2025 and \$52.3 million year-to-date, primarily driven by increases in Canadian dollar-denominated gold forward price curves over the respective periods.

Current and deferred income tax expense

The Company is currently subject to the following tax regimes:

- a) 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's 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.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Payments under both BC Mineral Taxes are deductible in computing Provincial and Federal Income Taxes.

- b) BC Provincial Income Tax, payable at 12% of taxable income after applicable deductions and tax losses have been exhausted.
- c) Federal Income Tax, payable at 15% of taxable income after applicable deductions and tax losses have been exhausted.

During Q4 2025 and FY 2025, the Company recorded \$5.6 million and \$15.0 million of current income tax expense, respectively and \$68.7 million and \$169.4 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 (Q4 2025 and FY 2025 - \$50.8 million and \$131.1 million, respectively) and the 13% Net Revenue Tax (Q4 2025 and FY 2025 - \$17.9 million and \$38.3 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 was \$12.2 million lower than it would have otherwise been due to the recognition of previously unrecognized tax losses and temporary differences.

7. SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's unaudited Interim Financial Statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting including IAS 34.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Revenue	333,703	308,105	231,064	41,067
Production costs	(80,982)	(65,908)	(55,386)	(8,552)
Depreciation and depletion	(13,464)	(10,531)	(7,791)	(667)
Finance expense	(16,080)	(34,450)	(14,598)	(148)
General and administrative expense	(3,875)	(6,496)	(5,052)	(5,071)
Unrealized change in fair value of derivatives	(12,017)	(17,605)	(1,731)	(20,906)
Current income tax expense	(5,569)	(6,373)	(3,066)	-
Deferred income tax expense	(68,679)	(56,215)	(43,511)	(965)
Net income (loss)	133,479	110,853	100,186	4,642
Basic net income (loss) per share	0.58	0.48	0.44	0.02
Diluted net income (loss) per share	0.56	0.46	0.43	0.02
Cash dividend declared per share	-	-	-	-

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
General and administrative expense	(3,773)	(4,392)	(4,474)	(4,693)
Unrealized change in fair value of derivatives	(4,695)	(5,634)	(1,052)	(1,777)
Net income (loss)	(8,770)	(10,299)	(5,727)	(6,646)
Basic and diluted net income (loss) per share	(0.04)	(0.05)	(0.03)	(0.03)
Cash dividend declared per share	-	-	-	-

Note: Totals may differ to the Annual Financial Statements due to rounding.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

During Q1 2025, the Company made its initial sales of gold and silver, recording revenue and cost of sales for the first time. The increase in revenue and production costs through to Q4 2025 reflects the ongoing optimization of the processing facility, as well as increasing realized gold prices over the same period. As the Company began to generate net income, both current and deferred income tax expense increased correspondingly.

Following the commencement of commercial production on May 1, 2025, borrowing costs were recorded to finance expense in the statements of income (loss). Depreciation and depletion of mineral properties and plant assets also commenced, resulting in higher depreciation and depletion expense following May 1, 2025.

In the quarters prior to Q1 2025, fluctuations in the income statement were primarily driven by changes in general and administrative expense which in turn was primarily driven by share-based payment expense, as well as unrealized changes in fair value of derivatives, impacted by increases in Canadian dollar-denominated gold forward price curves, affecting the Company's Discretionary Hedges.

With the commencement of commercial production in Q2 2025, future quarterly financial results are expected to be more reflective of ongoing operational activities and their corresponding revenue and costs, rather than the non-operational factors that influenced prior periods.

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

Selected Annual Information

	FY 2025	FY 2024	FY 2023
	\$	\$	\$
Revenue	913,939	-	-
Net income (loss)	349,161	(31,442)	(11,445)
Basic net income (loss) per share	1.52	(0.15)	(0.06)
Diluted net income (loss) per share	1.48	(0.15)	(0.06)
Cash dividend declared per share	-	-	-

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Liquidity

The Company's net assets and working capital position were as follows:

	As at December 31, 2025 \$	As at December 31, 2024 \$	As at December 31, 2023 \$
Assets			
Cash and cash equivalents	168,104	28,279	156,591
Other current assets	57,826	24,547	10,234
Current assets	225,930	52,826	166,825
Restricted cash	-	-	15,126
Other non-current assets	2,243,877	1,653,582	938,823
TOTAL ASSETS	2,469,807	1,706,408	1,120,774
Liabilities			
Other current liabilities	279,734	306,595	57,045
Current liabilities	279,734	306,595	57,045
Non-current liabilities	1,178,072	808,961	482,374
TOTAL LIABILITIES	1,457,806	1,115,556	539,419
NET ASSETS	1,012,001	590,852	581,355
WORKING CAPITAL ⁽¹⁾	(53,804)	(253,769)	109,780

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

	< 1 year \$	1 - 3 years \$	4 - 5 years \$	> 5 years \$	Total \$
Accounts payable, accrued liabilities and provisions	164,629	-	-	-	164,629
Lease liabilities	35,850	75,909	56,569	594	168,922
Commitments	166,963	-	-	-	166,963
Long-term debt	-	-	458,000	-	458,000
Interest on long-term debt	22,290	44,279	16,294	-	82,863
Asset retirement obligation	-	-	-	429,417	429,417
Financing obligations	3,967	5,187	-	-	9,154
Total	393,699	125,375	530,863	430,011	1,479,948

As at December 31, 2025, the Company had a working capital deficit of \$53.8 million. The working capital deficit included \$68.6 million of current liabilities, primarily comprising derivative liabilities and deferred revenue, which are expected to be settled through physical delivery of future production. In addition, financing and equity-settled obligations included \$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 items materially reduce the portion of current liabilities requiring near-term cash settlement.

Adjusting for the current liabilities that will be settled through physical delivery of future production or settled through issuance of equity, the Company would be in a positive working capital position of \$14.8 million as at December 31, 2025.

Subsequent to year end, on February 3, 2026, the Company completed a private placement offering of \$450.0 million aggregate principal amount of senior unsecured notes due 2031. The proceeds of the Offering were used

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

to refinance amounts outstanding under the RCF and to fund bond issuance-related transaction expenses. As a result, the Company's available liquidity under the RCF increased to \$685.0 million (of the \$700.0 million facility amount), strengthening financial flexibility and extending debt maturities (see Subsequent Event note below). The Company intends to use cash on hand to repay the RCF in full during Q1 2026 and may consider reducing the current RCF limit in the short to medium term.

The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity, 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, including Phase 1A and EP2, which the Company intends to fund fully from operating cash flows. There are no principal payments due under the RCF or the senior unsecured notes during the next 12 months.

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.

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 \$150.0 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.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Cash Flows

	Q4 2025	Q4 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Net cash from (used in) operating activities	197,886	(1,419)	560,706	(8,811)
Net cash used in investing activities	(94,106)	(79,474)	(391,954)	(453,088)
Net cash from (used in) financing activities	(10,970)	98,451	(28,927)	333,587
Change in cash and cash equivalents	92,810	17,558	139,825	(128,312)
Cash and cash equivalents, beginning	75,294	10,721	28,279	156,591
Cash and cash equivalents, ending	168,104	28,279	168,104	28,279
Restricted cash, ending	13,252	20,751	13,252	20,751
Total cash and cash equivalents and restricted cash, ending	181,356	49,030	181,356	49,030

Operating activities

In Q4 2025, the Company reported cash flows from operating activities of \$197.9 million, compared to a cash outflow of \$1.4 million in Q4 2024. In FY 2025, the Company reported cash flows from operating activities of \$560.7 million, compared to a cash outflow of \$8.8 million in FY 2024. The improvement in both periods was primarily driven by cash proceeds from gold and silver sales following the commencement of production at the Blackwater Mine, the effect of which was partially offset by the build-up of inventories as the Company ramped up production during 2025.

Investing activities

Net cash used in investing activities totalled \$94.1 million in Q4 2025, compared to \$79.5 million in Q4 2024.

Cash used in investing activities increased in Q4 2025 compared to Q4 2024. During Q4 2024, the Company was undertaking full scale construction and development activities, which was partially offset by \$31.8 million of performance security proceeds received during the period.

In contrast, cash used in investing activities in Q4 2025 primarily reflected Phase 1 deferred capital associated with the tailings storage facility ("TSF") raise and increased ore stockpile capacity resulting from the conversion of material previously classified as waste into low- and medium-grade ore. This conversion, driven by favourable grade control reconciliations, required an accelerated expansion of the ore stockpile and reduced the availability of suitable waste construction material for the TSF lift, necessitating the use of alternative, higher-cost construction materials. Borrow material was sourced primarily from pre-strip areas for future pit phases or within the TSF footprint to maintain the TSF construction schedule, which is expected to provide additional flexibility for future growth and expand ultimate tailings capacity. In addition, the favourable grade control reconciliation is expected to result in fewer tonnes of waste rock being deposited within the TSF, increasing capacity available for future tailings. Investing activities also included expenditures for additional camps and front-end engineering and design work related to Phase 1A and EP2.

In FY 2025, net cash used in investing activities was \$392.0 million, compared to \$453.1 million in FY 2024. During FY 2024, the Company was undertaking full-scale construction and development activities, which was partially offset by the receipt of \$31.8 million of performance security proceeds during the period.

In contrast, FY 2025 investing activities included similar Phase 1 deferred capital and related expenditures as discussed above, and additionally included ongoing rectification works, which will form part of the Company's counterclaim against its former EPC contractor (see "Contingencies" within Liquidity, Capital Resources, Cash

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Flows and Selected Financial Information in this MD&A), initial costs associated with a reverse osmosis water treatment plant in compliance with permit requirements, and the construction of the fresh water reservoir.

The decrease in cash used in FY 2025 would have been more pronounced had the Company not made approximately \$63.9 million of payments in 2025 related to 2024 expenditures, reflecting treasury management practices implemented prior to production. In addition, certain cash collateral associated with reclamation and environmental bonds issued prior to the initial gold and silver pour in January 2025 and the achievement of commercial production in May 2025 was refunded during the period, further contributing to the overall net decrease in cash used.

Financing activities

The Company recorded net cash used in financing activities of \$11.0 million in Q4 2025, compared to net cash provided by financing activities of \$98.5 million in Q4 2024. The cash used in Q4 2025 was primarily attributable to \$7.8 million of lease payments under the MLA and \$5.9 million of interest payments under the RCF. The cash provided by financing activities in the prior period was largely the result of \$105 million of proceeds received under the COF and Stand-by Facility, partially offset by interest payments of \$5.0 million under the PLF and COF and lease payments of \$2.8 million under the MLA.

The Company recorded net cash used in financing activities of \$28.9 million in FY 2025, compared to net cash provided by financing activities of \$333.6 million in FY 2024. Cash used in FY 2025 primarily reflected planned principal and interest payments totaling \$116.6 million under the PLF, COF, and Stand-by Facility, which were made prior to the refinancing into the RCF at the end of September, as well as \$20.7 million of lease payments made under the MLA.

The Company also made interest payments of \$5.9 million related to the RCF and incurred \$9.2 million in financing costs associated with establishing the RCF. These outflows were partially offset by \$40.0 million in proceeds from the Stand-by Facility, \$43.4 million received from the Silver Stream simplification, and \$32.4 million in proceeds from the exercise of stock options.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Use of Proceeds

The following tables include a comparison of the actual use of proceeds to previous disclosures made by the Company.

On September 26, 2025, the Company executed the RCF with a syndicate of lenders for an aggregate amount of \$700 million. Proceeds from the initial RCF drawdown of \$458 million were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to December 31, 2025	Amount \$
Settlement of PLF, COF and Stand-by Facility	448,859	Settlement of PLF, COF and Stand-by Facility	448,859
Financing costs	8,640	Financing costs	8,640
Operation of Blackwater and general working capital	501	Operation of Blackwater and general working capital	501
Total Proceeds	458,000	Total Use of Proceeds	458,000

In January 2025, the Company entered into an agreement to extend its Stand-by Facility and secured an additional \$40.0 million in debt funding. Proceeds from the funding were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to December 31, 2025	Amount \$
Development of Blackwater and general working capital	40,000	Development of Blackwater and general working capital	40,000

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 (CAD\$43.4 million). Proceeds from the Silver Stream simplification was spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount \$	Actual Use of Proceeds to December 31, 2025	Amount \$
Development of Blackwater and general working capital	43,395	Development of Blackwater and general working capital	43,395

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

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. Amounts paid to related parties were incurred in the normal course of business. Key management consists of the Company's Executive Chair & Director (Steven Dean), Chief Executive Officer and Director (Dale Andres), President (Jeremy Langford), Chief ESG Officer (Candice Alderson), Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen), Chief Business Development Officer (Tony Scott), and Directors (Ryan Beedie, David Black, Lisa Ethans, Elise Rees, and Janis Shandro).

During the pre-commercial production period, a portion of key management compensation was capitalized to mineral property, plant and equipment, depending on the nature of the individuals' responsibilities. Following the commencement of commercial production, a portion of this compensation is now allocated to the cost of inventory and capital projects, in accordance with the Company's accounting policies and the function of the roles performed. Salaries, benefits, consulting fees and director's fees are recorded based on contractual terms while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Compensation awarded to key management personnel for the periods presented below was:

	Q4 2025	Q4 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Salaries and benefits	1,379	544	4,183	2,294
Consulting fees	377	360	1,945	1,605
Director fees	105	149	455	564
Share-based payments	2,682	1,107	13,710	7,737
	4,543	2,160	20,293	12,200

As at December 31, 2025, there were no outstanding amounts payable to key management personnel, other than stock-based compensation liabilities of \$6.2 million (December 31, 2024 – \$3.3 million).

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at December 31, 2025, or as at the date hereof, other than those disclosed in Notes 12 and 21 of the Company's Annual Financial Statements.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

11. SUBSEQUENT EVENT

On February 3, 2026, the Company completed a private placement offering of \$450.0 million aggregate principal amount of senior unsecured notes due 2031 (the “Notes”). The Notes were issued at par, bear interest at a rate of 5.625% per annum, and include a standard two-year non-call period. The Notes were issued under a trust indenture and are direct senior unsecured obligations of Artemis Gold, ranking pari passu with all other present and future senior unsecured indebtedness of the Company.

As at December 31, 2025, the Company had approximately \$450.1 million outstanding liability under its RCF. The proceeds of the Offering have been used to refinance amounts outstanding under the RCF and to fund bond issuance-related transaction expenses. Following completion of the Offering, the Company remains confident in its previously disclosed capital and operating guidance for 2026, as well as the total estimated cost of the EP2 project, and its ability to fund both through operational cash flow, supported by continued strength in gold prices.

The Company may consider reducing the current RCF limit of \$700.0 million in the short to medium term. Its current strategic focus remains on delivering near-term organic growth, and it does not intend to pursue material acquisitions using the proceeds of the Offering or the RCF at this time.

The Offering was well received by a broad base of investors, with total demand of approximately \$1.6 billion, representing an oversubscription of more than 3.5 times. Relative to the Company's existing RCF pricing, the Notes represent a competitive source of long-term fixed-rate debt capital and reduce the Company's exposure to variable interest rate risk. The Notes have been rated B+ by S&P and BB- by Fitch.

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 231,737,939 common shares outstanding, 9,039,919 stock options outstanding, 995,986 restricted share units and 107,400 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 the operation and further development of the Blackwater Mine, it may choose to fund such expenditures through future cash flows associated with mining operations, further draws on the RCF, or by other means.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

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, and derivative liabilities.

All financial instruments are initially recorded at fair value and classified as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable and long-term debt are classified as financial liabilities and are measured at amortized cost. The Discretionary Hedges, which are derivative financial instruments, are measured at fair value through profit or loss.

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 December 31, 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 a Level 2 input in the hierarchy. The fair value of the Company's equity investment in Velocity Minerals Ltd. is \$9.1 million, which was determined using the period-end share price. The fair value of the gold forward sales contracts arising from rolled Gold Collars is estimated to be a liability of \$54.9 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.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

15. CHANGES IN ACCOUNTING POLICIES

Accounting standards and amendments 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 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 has elected to derecognize financial liabilities settled through its electronic cash transfer systems before the settlement date if it has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant. The Company has determined the other amendments will not have a material impact.
- 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 is assessing the impact of this standard on its disclosures. Due to the classification of income and expenses as operating, investing, or financing under IFRS 18, the Company expects changes to its subtotals on the statements of income or loss. The Company is assessing which of its reported performance measures would constitute management-defined performance measures under IFRS 18. The Company continues to assess the impact of IFRS 18 on its disclosures.

16. NON-IFRS MEASURES

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are employed by management to assess the Company's operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use these non-IFRS measures to evaluate the Company's operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Realized gold price

The Company believes average realized gold price is a metric used to better understand the gold price realized from the Company's sales into the gold spot market, as compared to the market price during the period, such as the market price published by the LBMA. The Company calculates average realized gold price as total gold revenue less revenue from streams and hedges, all divided by total gold ounces sold into the gold spot market (i.e. excluding gold ounces delivered into streams and hedges).

Other companies may calculate this measure differently because of differences in underlying principles, circumstances and policies applied. The Canadian dollar equivalent of the LBMA average gold price was derived using the average monthly exchange rates published by the Bank of Canada.

	Units	May and June 2025	Q3 2025	Q4 2025	Total: Post-commercial production period	FY 2025
Gold revenue	\$000s CAD	155,719	302,655	328,321	786,695	896,030
Gold Stream revenue - Cash	\$000s CAD	(5,269)	(11,046)	(10,712)	(27,027)	(27,188)
Gold Stream revenue - Non Cash	\$000s CAD	(9,786)	(20,525)	(19,895)	(50,206)	(50,503)
Stream Adjusted Gold Revenue	\$000s CAD	140,664	271,084	297,714	709,462	818,339
Discretionary Hedge revenue - Cash	\$000s CAD	(20,095)	-	-	(20,095)	(30,186)
Discretionary Hedge revenue - Non Cash	\$000s CAD	(6,930)	-	-	(6,930)	(10,522)
Mandatory Hedge revenue - Cash	\$000s CAD	-	-	(62,534)	(62,534)	(62,534)
Stream and Hedge Adjusted Gold Revenue	\$000s CAD	113,639	271,084	235,180	619,903	715,097
Ounces sold in the period	ounces	34,112	62,863	67,852	164,827	189,769
Ounces sold into the Gold Stream	ounces	(3,291)	(6,463)	(5,225)	(14,979)	(15,089)
Ounces sold into the Discretionary Hedges	ounces	(6,000)	-	-	(6,000)	(9,000)
Ounces sold into the Mandatory Hedges	ounces	-	-	(22,174)	(22,174)	(22,174)
Total ounces sold in the spot market	ounces	24,821	56,400	40,453	121,674	143,506
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	CAD\$ per ounce	\$ 4,578	\$ 4,806	\$ 5,814	\$ 5,095	4,983
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7169	0.7230	0.7200
Average Realized Gold Price - Adjusted for Stream and Hedges (Spot Sales Realized Price)	US\$ per ounce	\$ 3,326	\$ 3,489	\$ 4,168	\$ 3,684	3,588
LBMA average gold price⁽¹⁾	US\$ per ounce	\$ 3,315	\$ 3,456	\$ 4,142	\$ 3,655	3,560
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7169	0.7230	0.7200
LBMA average gold price⁽¹⁾	CAD\$ per ounce	\$ 4,564	\$ 4,760	\$ 5,778	\$ 5,055	4,944

(1) LBMA average gold price for FY 2025 included the months of February through December, as there were no sales in January.

LBMA average gold price for post commercial production period and FY 2025 are calculated on a weighted average basis using the total ounces sold in the spot market for the corresponding period.

(2) Translated amounts may differ due to rounding.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Cash Cost and AISC per gold ounce

The Company believes Cash Cost is an important statistic used to measure operating performance. The Company calculates Cash Costs as production costs less share-based payments within production costs net of silver revenue, all divided by total gold ounces sold to arrive at a per-ounce figure.

The Company believes AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of Cash Costs, general administration expense (excluding depreciation), lease payments, share-based payments within production costs, reclamation and closure costs, and sustaining capital, all divided by the gold ounces sold to arrive at a per-ounce figure.

Other companies may calculate these measures differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining capital versus growth capital. The US dollar equivalent was derived using the average monthly exchange rates published by the Bank of Canada.

	Units	May and June 2025	Q3 2025	Q4 2025	Total : Post- commercial production period
Gross production costs	\$	55,590	106,706	121,612	283,908
Change in inventories	\$	(17,081)	(40,798)	(40,630)	(98,509)
Net production costs	\$	38,509	65,908	80,982	185,399
Share-based payments	\$	(1,704)	(3,175)	(1,881)	(6,760)
Silver revenue	\$	(4,419)	(5,450)	(5,382)	(15,251)
Cash costs	\$	32,386	57,283	73,719	163,388
Ounces sold	ounces	34,112	62,863	67,852	164,827
Cash Cost per gold ounce sold	CAD\$ per ounce	\$ 949	\$ 911	\$ 1,086	\$ 991
Average FX for the period ⁽¹⁾	CAD\$ / US\$	0.7264	0.7259	0.7169	0.7230
Cash Cost per gold ounce sold	US\$ per ounce	\$ 690	\$ 661	\$ 779	\$ 717
Cash costs	\$	32,386	57,283	73,719	163,388
General and administrative expense	\$	3,704	6,496	3,875	14,075
Depreciation included in general and administrative expense	\$	(101)	(158)	(145)	(404)
Lease payments	\$	-	5,555	7,773	13,328
Share-based payments	\$	1,704	3,175	1,881	6,760
Accretion expense on asset retirement obligation	\$	118	281	450	849
Sustaining capital costs	\$	7	123	-	130
All-in sustaining costs	\$	37,818	72,755	87,553	198,126
Ounces sold	ounces	34,112	62,863	67,852	164,827
AISC per gold ounce sold	CAD\$ per ounce	\$ 1,109	\$ 1,157	\$ 1,290	\$ 1,202
Average FX for the period ⁽¹⁾	CAD\$ / US\$	0.7264	0.7259	0.7169	0.7230
AISC per gold ounce sold	US\$ per ounce	\$ 805	\$ 840	\$ 925	\$ 869

(1) Translated amounts may differ due to rounding.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

AISC margin and AISC margin per gold ounce

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders use AISC margin and AISC margin per gold ounce sold to evaluate the Company's performance and ability to generate cash flows and service debt. AISC margin is defined as cash revenue less silver revenue and AISC. AISC margin is divided by the gold ounces sold to arrive at a per-ounce figure.

The following table provides the calculation of AISC margin and AISC margin per gold ounce sold, as calculated by the Company:

	Units	May and June 2025	Q3 2025	Q4 2025	Total : Post- commercial production period
Cash Revenue	\$	141,873	283,800	310,353	736,026
Silver Revenue ⁽¹⁾	\$	(4,419)	(5,450)	(5,382)	(15,251)
All-in sustaining costs	\$	(37,818)	(72,755)	(87,553)	(198,126)
AISC margin	\$	99,636	205,595	217,418	522,649
AISC margin⁽³⁾	% of cash revenue	70%	72%	70%	71%
Ounces sold	ounces	34,112	62,863	67,852	164,827
AISC margin per gold ounce sold	CAD\$ per ounce	\$ 2,921	\$ 3,271	\$ 3,204	\$ 3,171
Average FX for the period ⁽²⁾	CAD\$ / US\$	0.7264	0.7259	0.7169	0.7230
AISC margin per gold ounce sold	US\$ per ounce	\$ 2,122	\$ 2,374	\$ 2,297	\$ 2,293

(1) Silver revenue is already accounted for as a by-product credit in determining AISC. As such it is being added back to avoid duplicating the benefit of silver revenue on the AISC margin determination.

(2) Translated amounts may differ due to rounding.

(3) Cash revenue on a "US\$ per ounce" basis has been determined as US\$3,279/oz for Q4 2025 and US\$3,229/oz for the post-commercial production period, respectively, based on the gold ounces sold and the respective average FX rates as per the table above. Thus, the AISC margin as a percentage of revenue was 70% for Q4 2025 and 71% for the post-commercial production period.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Capital expenditure for Q4 2025 and FY 2025 reconciles to the Company's Annual Financial Statements as follows:

	Q4 2025	Q4 2024	FY 2025	FY 2024
Purchases of mineral property, plant and equipment	94,911	113,002	401,371	483,972
Lease payments	7,773	2,798	20,650	5,621
Adjusted for:				
Non-cash changes in working capital in investing activities	2,330	12,411	(37,828)	63,865
Total Capital Expenditure	105,014	128,211	384,193	553,458
Capital Expenditure is comprised of:				
Sustaining capital	-	-	130	-
Lease payments	7,773	2,798	20,650	5,621
Total sustaining capital and lease payments	7,773	2,798	20,780	5,621
EP2 capital	24,794	-	24,794	-
Phase 1A capital	9,129	-	11,474	-
Phase 1 deferred capital	63,318	-	178,182	-
Phase 1 capital (pre-commercial production)	-	125,413	148,963	547,837
Total growth capital	97,241	125,413	363,413	547,837
Total Capital Expenditure	105,014	128,211	384,193	553,458

Total Phase 1 deferred capital expenditures during the quarter were primarily related to the tailings storage facility raise and increased ore stockpile capacity resulting from the conversion of material previously classified as waste into low-grade and medium-grade ore. Favourable grade control reconciliations required an accelerated expansion of the ore stockpile and reduced the availability of suitable waste and coarse fill material for the TSF lift, necessitating the use of alternative, higher-cost construction materials. In addition, low-permeability fill required for both stockpile and TSF construction could not be fully sourced from the active mining area, and higher-cost borrow material was utilized to maintain the TSF construction schedule. Borrow material was sourced primarily from pre-strip areas for future pit phases or from within the TSF footprint, which is expected to provide additional flexibility for future growth and expand ultimate tailings capacity. As a result of the favourable grade control reconciliation, fewer tonnes of waste rock are expected to be deposited within the TSF, increasing capacity available to store future tailings.

Phase 1A and EP2 expenditures during the quarter included the purchase of additional camp infrastructure required for Phase 1A and EP2, as well as front-end engineering and design work related to both phases.

On a FY 2025 basis, Phase 1 deferred capital and Phase 1 capital (pre-commercial production) also included rectification works to the processing plant and associated infrastructure related to design deficiencies, which are largely complete, in addition to the activities described above. The cost of these rectification works will form part of the Company's counterclaim against its former EPC contractor (see "Contingencies" within "Liquidity, Capital Resources, Cash Flows and Selected Financial Information" in this MD&A), FY capital expenditures also included initial costs associated with a reverse osmosis water treatment plant in compliance with permit requirements and the construction of the freshwater reservoir.

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

EBITDA and Adjusted EBITDA

EBITDA is a metric used to better understand the financial performance of the Company by computing income from business operations without including the effects of capital structure, tax rates and depreciation.

Adjusted EBITDA is EBITDA excluding the effects of non-cash components of revenue, equity income or loss from investment in associate, and unrealized change in fair value of derivatives.

	Q4 2025	Q4 2024	FY 2025	FY 2024
Net income (loss)	133,479	(8,770)	349,161	(31,442)
Adjusted for:				
Finance income	(729)	-	(1,432)	-
Finance expense	16,080	128	65,276	482
Current income tax expense	5,569	-	15,008	-
Deferred income tax expense	68,679	-	169,370	-
Depreciation and depletion	13,464	-	32,453	-
EBITDA	236,542	(8,642)	629,836	(30,960)
Non-cash components of revenue	(23,350)	-	(72,197)	-
Equity (income) loss from investment in associate	287	174	522	470
Unrealized change in fair value of derivatives	12,017	4,695	52,259	13,158
Adjusted EBITDA	225,496	(3,773)	610,420	(17,332)

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

Adjusted net income and Adjusted EPS

Adjusted net income and adjusted EPS are used by management and investors to measure the underlying operating performance of the Company. Adjusted net income is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as the impact of fair value changes in the value of derivatives, equity loss from investment in associate, and derecognition of unamortized deferred financing costs. Adjusted net income per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

The following table provides the calculation of adjusted net income and adjusted EPS, as adjusted and calculated by the Company:

	Q4 2025	Q4 2024	FY 2025	FY 2024
Net income (loss) and comprehensive income (loss)	133,479	(8,770)	349,161	(31,442)
Adjusted for:				
Equity loss from investment in associate	287	174	522	470
Unrealized change in fair value of derivatives	12,017	4,695	52,259	13,158
Unamortized deferred financing costs derecognized	-	-	13,119	-
Adjusted net income (loss)	145,783	(3,901)	415,061	(17,814)
Weighted average number of common shares outstanding				
Basic	232,002,616	225,109,300	229,307,257	211,486,393
Diluted	239,716,029	225,109,300	236,295,037	211,486,393
Adjusted net income (loss) per common share				
Basic	0.63	(0.02)	1.81	(0.08)
Diluted	0.61	(0.02)	1.76	(0.08)

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

17. 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 those risks changed significantly since the AIF was filed. 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.

18. NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this MD&A that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this MD&A and include, but are not limited to, statements regarding the future of mining in British Columbia; the contribution of the Blackwater Mine to various stakeholders or the economy; the size of the Blackwater Mine relative to its competitors; opinions of the Province of British Columbia regarding the Blackwater mine and the region; agreements and relationships with Indigenous partners; the strategy, plans, future financial and operating performance of the Blackwater Mine, including (i) estimates of grades, throughput, recoveries, future production and sales; (ii) estimates of future costs, all-in sustaining costs, all-in sustaining cost margins, and growth capital expenditures; (iii) the extent and timing of any exploration programs; (iv) the plans of the Company with respect to optimizing and enhancing current operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, EP2, and the expected timing of procurement, construction, commissioning and completion works; (v) anticipated life of mine and options to extend, (vi) distributions under the Dividend Policy, and (vii) other financial and operational expectations of the Company with respect to the Blackwater Mine.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of Artemis to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important risks and other factors that may cause actual results to vary include, without limitation: the timing and receipt of certain approvals; changes in commodity and power prices; changes in interest and currency exchange rates; risks

ARTEMIS GOLD INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

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

relating to the ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion at the Blackwater Mine within the expected timing or at all; risks related to achieving and sustaining nameplate capacity, including unforeseen processing challenges, equipment performance and workforce availability; the risk that production levels and costs differ from expectations; risks related to the timing of certain conditions in connection with the final investment decision of EP2 being met; the timing and receipt of certain required permits and approvals; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves); litigation risks (including the anticipated outcome or resolution of ongoing or potential claims and counterclaims, the timing and success of such claims and counterclaims); risks inherent in mineral resource and mineral reserves estimates and results; changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability or unanticipated delays to the delivery of materials, resources (including hydropower), plant and equipment or third party contractors, delays in the receipt of government permits and approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters); changes in governmental regulation of mining operations; political risk, social unrest, social and environmental activities including climate change, weather events, hydrogeological assumptions, water quality estimates and water management infrastructure including the tailings storage facility, water diversion and storage facilities and water treatment plants; risks relating to the Gold Stream and Silver Stream; risks related to Indigenous Groups land claims; risks related to the Sedgman Claim; risks related to the Equipment Lease Facility with Caterpillar Financial Services Limited; changes in general economic conditions or conditions in the financial markets; and other risks related to the ability of the Company to proceed with its plans for the Blackwater Mine; and other risks set out in the Company's most recent Annual Information Form, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: market fundamentals will result in sustained mineral demand and prices; any necessary permits, approvals and consents in connection with continued operations, optimization, enhancement and expansion of the Blackwater Mine will be obtained; the continued operation of the Blackwater Mine; that financing for future expansion activities will continue to be available on terms suitable to the Company; sustained commodity prices will continue to make the Blackwater Mine and expansion plans economically viable; and there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.