

Artemis Gold Announces 33% Increase to Phase 1 Processing Plant Capacity at Blackwater Mine and Places Order for Long-Lead Equipment for Phase 2 Expansion

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- **Nameplate Capacity of Phase 1 Increasing from 6Mtpa to 8Mtpa by Q4 2026**
- **Optimized Design of Phase 2 Expansion Advancing, with Decision Expected Q4 2025**

[Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis Gold" or the "Company") announces 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"). The Company estimates that Phase 1A will be completed at a capital cost of \$100-\$110 million; an industry-low capital intensity of \$50-\$55 per additional annual tonne of processing capacity.

Phase 1A was identified as an attractive step change opportunity through the ongoing work to review and progress an accelerated Phase 2 expansion. Phase 1A is capital efficient and will provide a business de-risking mechanism by generating additional production and operating cash flow for investment in Phase 2 while it is being executed.

Major mechanical equipment for Phase 1A has been ordered, including a vertical mill to provide additional primary grinding capacity. Phase 1A construction work has already commenced with excavation of foundations in the plant area, while the concrete batch plant for this scope of work is currently being commissioned on-site.

The Company continues to progress the design and engineering for an optimized and accelerated Phase 2 expansion, including alternative methods for mine waste haulage.

In anticipation of a Phase 2 investment decision in Q4 2025, the Company has placed orders with Metso for both an 18MW semi-autogenous grinding ("SAG") mill and an 18MW ball mill for the SABC grinding circuit. The new ball mill is already fully fabricated due to cancellation by another customer, which is expected to significantly de-risk the Phase 2 expansion schedule.

Updates to the mine plan for both Phase 1A and Phase 2 are currently underway to assess the impact on production. The updates will incorporate a review of cut-off grade strategies, along with an assessment of additional low- and medium-grade ore that is being identified through grade control drilling. The increased throughput for Phase 1A is expected to be accommodated by the current mining fleet, supplemented by minor planned additions to the truck fleet and support equipment. Updated production and cost metrics for both Phase 1A and Phase 2 will be presented once the mine plan updates are complete and the Phase 2 expansion project and execution plan has been finalized, expected in Q4 2025.

Artemis Gold CEO Dale Andres commented: "We continue to demonstrate that Blackwater is a world-class, large-scale asset in a tier-one mining jurisdiction that will deliver low-cost production and strong cash flows. In tandem with the ramp-up and optimization of the existing Phase 1 operations since declaring commercial production in May, the core team that built Phase 1 identified a near-term, capital efficient step change opportunity while reviewing Phase 2 expansion scenarios.

"The Phase 1A plans announced today will deliver a 33% increase in plant capacity, at an industry-leading capital intensity of less than \$55 per annual tonne of throughput. The project will be funded out of operating cash flows, and the payback period is expected to be less than six months.

"We expect Phase 1A to de-risk and enhance future free cash flows that are aimed at funding a larger Phase

2 expansion.

"On completion, Phase 2 has the potential to increase production to over 500,000 gold equivalent ounces per year. We are working on delivering the Phase 2 strategy and execution plan and are targeting Board approval before the end of the year."

Artemis Gold President Jeremy Langford commented: "Our best-in-class executive and project development team that successfully delivered Phase 1 remains in place and has been managing our deferred capital projects since commissioning. Phase 1A is an excellent opportunity to continue to leverage the expertise of the team.

"Additionally, and in parallel, we are finalizing the accelerated and expanded Phase 2 plant configuration. As part of this, we have already ordered certain long-lead time items for Phase 2, including a fully fabricated ball mill and a SAG mill. This will secure the critical long-lead time equipment and significantly de-risk the timeline to commence Phase 2 construction."

The Phase 1A enhancements will include:

- Addition of a 3.5 MW vertical mill to the current ball mill grinding circuit and modifications to the current cyclone cluster;
- Expanded leach circuit with the addition of one aeration tank and one pre-leach tank to the existing carbon-in-leach train;
- Expansion and upgrades to the oxygen supply system and addition of oxygen shear reactors on the existing detoxification circuit;
- Upgrade of the existing elution circuit to increase carbon stripping capacity;
- Optimization of the reagents mixing and delivery systems to increase efficiency and lower costs;
- Addition of two storage ponds for fresh water and recycled process water near the plant site for better operational flexibility, and
- Addition of a crushed ore stockpile cover, which will improve winter operation and further reduce fugitive dust.

The Company is continuing to optimize the current Phase 1 operation with a target to achieve throughput at 10% over nameplate capacity by Q4 2025. Some of the Phase 1A enhancements will support further optimization of the existing processing plant and will be brought online in steps ahead of the overall Phase 1A completion date of Q4 2026.

All but \$20-\$30 million of the capital estimated to complete Phase 1A will be spent in 2026 and will be funded through operating cash flows. Phase 1A is expected to be fully commissioned and operational by the end of 2026. The payback on the project is expected to be less than six months from commissioning.

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold and silver producer and development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The Company's primary focus is the operation and further development of the Blackwater Mine in central British Columbia, approximately 160km southwest of Prince George and 450km northeast of Vancouver. The first gold and silver pour at Blackwater was achieved in January 2025 and commercial production was declared on May 1, 2025. Artemis Gold trades on the TSX-V under the symbol ARTG and the OTCQX under the symbol ARGTF. For more information visit www.artemisgoldinc.com.

Qualified Person

Artemis Gold President, Jeremy Langford, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of Directors

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This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release 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 press release and include, but are not limited to, statements regarding strategy, plans, future financial and operating performance of the Blackwater Mine, including the Company's plans to refinance the PLF and Standby-Facility with the RCF; the expected timing to commissioning, completion and payback of Phase 1A, the expected cost and benefits of the work to be undertaken as part of Phase 1A, the timing of a decision related to Phase 2, the contribution of the mine to various stakeholders or the economy; opinions of the Province of British Columbia regarding the mine and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to optimizing and enhancing current Phase 1 operations and the next phase(s) of expansion, including construction, site preparation, procurement of plant and equipment, consultation with indigenous groups, and other plans and expectations of the Company with respect to the mine, future production and anticipated timing and cost of optimization, enhancement and expansion works.

These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to ability of the Company to accomplish its plans to refinance the PLF and Standby-Facility with the RCF on acceptable terms or at all; risks related to ability of the Company to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion of the Blackwater Mine within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, 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, risks inherent in exploration and development activities, changes in mining, optimization, enhancement or expansion 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, plant and equipment or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the Mine and other risks set out in the Company's most recent MD&A, which is available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca

In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary approvals and consents in connection with the operations and expansion of the Mine will be obtained; (3) financing for the continued operation of the Blackwater Mine and future expansion activities will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the Mine economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the

Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or 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.

(all amounts in Canadian dollars)

SOURCE Artemis Gold Inc.

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