

Artemis Gold Inc. Reports Solid Q3 2025 Financial and Operating Results and Updates Cost Guidance

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- **Lowest decile AISC¹ of US\$840 per gold ounce sold**
- **AISC Margin¹ of 72%**

[Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis Gold" or the "Company") reports financial and operating results for the three- and nine-month periods ended September 30, 2025 (Q3 2025 and YTD 2025, respectively). The Company will host a conference call and webcast on November 5, 2025, the details of which are provided below.

Q3 2025 Highlights

- Mill throughput rate of 16,618 tonnes per day or 101% of design capacity, and trending higher
- Gold production of 60,985 ounces, bringing YTD 2025 gold production to 124,328 ounces
- Sales totalled 62,863 ounces of gold at an average realized price¹ of US\$3,489 per ounce
- Cash costs¹ were US\$661 per ounce of gold sold and all-in sustaining costs (AISC¹) were US\$840 per ounce of gold sold
- AISC margin¹ of US\$2,374 per ounce of gold sold or 72% of cash revenue
- Revenue was \$308.1 million
- Cash flow from operating activities of \$163.7 million
- Adjusted net income totalled \$141.7 million or \$0.59 per share on a fully diluted basis
- Adjusted EBITDA¹ was \$211.4 million
- Commenced construction of Phase 1A expansion, a capital efficient 33% increase in processing plant design capacity
- Arranged a \$700 million underwritten credit facility to refinance existing long-term debt with a drawdown of \$458 million on the facility in the quarter
- At September 30, 2025, cash and equivalents totalled \$75.3 million after debt repayments of \$67 million in the quarter, and total available liquidity was \$317.3 million
- At the end of September 2025, six million hours had been worked without a lost time incident

Artemis Gold CEO Dale Andres commented: "We delivered strong financial performance during the quarter with lowest decile AISC¹ and increased margins driven by higher realized gold prices. Our Q3 AISC margin¹ of 72% of cash revenue is among the highest in the industry and we are generating strong EBITDA¹ and steady cash flows to fund future growth. Mining and milling operations at Blackwater performed strongly, and above design capacity in the first full operating quarter after declaring commercial production in May 2025. We are pleased at how the operations team has been able to increase the mining and milling capacities beyond nameplate in such a short period.

"Looking ahead, we are continuing to optimize plant and cost performance, and we expect a strong finish to the year with increased mill throughput and higher feed grades together with the current robust gold prices. We continue to execute on our organic growth strategy, recently commencing a regional exploration drill program on our prospective 1,500 square kilometre land package and advancing construction of the Phase 1A expansion, which is expected to increase mill throughput by 33% by Q4 2026. We are also nearing completion of the front-end engineering and design work for an optimized and accelerated Phase 2 expansion, with an investment decision expected before the end of the year."

¹ Refer to Non-IFRS Measures

Financial and Operating Results

The following tables summarize key operating statistics and unit analysis for the post-commercial production period of May 1, 2025 to September 30, 2025, as well as select financial information for Q3 2025 and YTD 2025. For further information, refer to the Company's unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis ("MD&A") filed on SEDAR+ at www.sedarplus.com.

Table 1

Operating results	Units	May and June 2025	Q3 2025	Total post-commercial production
Ore mined	tonnes	4,816,820	6,161,619	10,978,439
Waste mined	tonnes	2,404,651	5,180,117	7,584,768
Strip ratio	waste/ore	0.50	0.84	0.69
Total mined	tonnes	7,221,471	11,341,736	18,563,207
Ore milled	tonnes	988,588	1,528,851	2,517,439
Ore milled	tonnes per day	16,206	16,618	16,454
Gold grade	grams per tonne	1.34	1.48	1.43
Gold recoveries ¹	%	84.0 %	84.9 %	84.6 %
Gold produced	ounces	34,824	60,985	95,809
Gold sold - spot sales	ounces	24,821	56,400	81,221
Gold sold - stream deliveries	ounces	3,291	6,463	9,754
Gold sold - hedge deliveries	ounces	6,000	-	6,000
Gold sold - total	ounces	34,112	62,863	96,975
Cash costs ²	C\$ per ounce	949	911	925
Cash costs ²	US\$ per ounce	690	661	671
All-in sustaining costs ²	C\$ per ounce	1,109	1,157	1,140
All-in sustaining costs ²	US\$ per ounce	805	840	828
Average realized gold price ²	C\$ per ounce	4,578	4,806	4,737
Average realized gold price ²	US\$ per ounce	3,326	3,489	3,439
AISC margin ²	C\$ per ounce sold	2,921	3,271	3,148
AISC margin ²	US\$ per ounce sold	2,122	2,374	2,285
AISC margin ²	% of cash revenue	70 %	72 %	72 %

¹Gold recoveries include gold recovered in circuit

² Refer to Non-IFRS Measures

Gold production totalled 60,985 ounces in Q3 2025, 95,809 ounces for the post-commercial production period and 124,328 ounces YTD 2025. Mill throughput was 101% of design capacity in Q3 2025, and mill feed grade averaged 1.48 g/t gold, 10% higher than in May and June 2025. As planned, production for the year is weighted toward Q4 2025, with higher mill throughput rates and feed grades anticipated. Sales totalled 62,863 ounces of gold at an average realized price of US\$3,489 per ounce for Q3 2025.

Mining operations continued to track to plan, with total tonnes mined in Q3 2025 increasing by 57% compared to May and June 2025. The Company continued to see favourable grade control reconciliation during the quarter, with the conversion of material previously classified as waste into low- and medium-grade ore. 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 Q4 2025 and 2026.

Milling operations continued to perform strongly through Q3 2025 and mill throughput remained above design capacity despite a planned three-day shutdown in July, reflecting the effectiveness of ongoing optimization efforts. For August and September 2025, the mill operated at an average rate of 17,248 tonnes per day or 5% above design capacity. Gold recovery in the mill improved to approximately 87% in the last two months of the quarter supported by the implementation of a mill feed blending strategy. In October, the availability of the processing plant was approximately 80% primarily due to a planned four-day shutdown to complete the first full re-line of the ball mill. On November 1, one of the ball mill motors failed and was replaced, which caused two days of unplanned mill downtime. The plant is currently operating well, and a strong finish to the year is expected. The Company continues to focus on reducing variability and further improving mill throughput and availability, with a target to achieve 10% above design capacity on a sustainable basis by the end of Q4 2025.

The increase in AISC from US\$805 per ounce of gold sold in May and June 2025 to US\$840 per ounce of gold sold in Q3 2025 was predominantly due to a relative decrease in the silver by-product credit. The by-product credit reduced from US\$94 per gold ounce sold in May and June 2025 to US\$63 per ounce of gold sold in Q3 2025 as a larger proportion of silver ounces were delivered into the stream rather than the spot market during Q3 2025, compared to May and June 2025. In addition, sustaining lease payments added US\$64 per ounce of gold sold to AISC in Q3 2025. These factors were partly offset by a higher proportion of mining costs being allocated to inventory as the Company mined and stockpiled a higher proportion of medium-grade ore during the current quarter.

AISC for Q3 2025 was higher than the original guidance range, primarily due to increased reagent consumption associated with both ongoing circuit optimization and the processing of ore with transitional ore characteristics that required higher reagent dosages to support recovery performance, as well as higher than planned reagent unit costs. The increase also reflected higher plant maintenance costs, as the Company corrected for a number of design and construction deficiencies during the quarter, including during the planned three-day shutdown in July. In addition, share-based payments included in AISC have been higher than planned due to the appreciation in the Company's share price since achieving commercial production. The AISC margin was US\$2,374 per gold ounce sold during the quarter, a 12% increase compared to May and June 2025.

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 is calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

Table 2

Select Financial Information	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(\$000s except per share information)				
Revenue	308,105	-	580,236	-
Cost of sales				
Production costs	(65,908)	-	(129,846)	-
Depreciation and depletion	(10,531)	-	(18,989)	-
Gross profit	231,666	-	431,401	-
General and administrative expense	(6,496)	(4,392)	(16,619)	(13,559)
Finance expense	(34,450)	(143)	(49,196)	(354)
Finance income	452	-	703	-
Equity loss from investment in associate	(126)	(130)	(235)	(296)
Unrealized change in fair value of derivatives	(17,605)	(5,634)	(40,242)	(8,463)
Income (loss) before income taxes	173,441	(10,299)	325,812	(22,672)
Current income tax expense	(6,373)	-	(9,439)	-
Deferred income tax expense	(56,215)	-	(100,691)	-
Net income (loss) and comprehensive income (loss)	110,853	(10,299)	215,682	(22,672)
Net income (loss) per common share - basic	0.48	(0.05)	0.94	(0.11)
Net income (loss) per common share - diluted	0.46	(0.05)	0.92	(0.11)
Adjusted net income (loss)	141,703	(4,535)	269,278	(13,913)
Adjusted net income (loss) per common share - basic	0.61	(0.02)	1.18	(0.07)
Adjusted net income (loss) per common share - diluted	0.59	(0.02)	1.14	(0.07)
Net cash from (used in) operating activities	163,679	(1,276)	362,820	(7,393)
Sustaining capital expenditures and lease payments	5,678	1,436	13,007	2,823
Growth capital - Phase 1 ¹	-	129,899	148,963	422,423
Growth capital - Phase 1 deferred ¹	80,566	-	114,586	-
Growth capital - Phase 1A	2,623	-	2,623	-
EBITDA ²	217,970	(10,156)	393,294	(22,318)
Adjusted EBITDA ²	211,396	(4,392)	384,922	(13,559)

¹ Growth capital comprises both Phase 1 capital and Phase 1 deferred capital associated with infrastructure and certain plant rectification works, including amounts which will form part of the Company's counterclaim against its former EPC contractor

² Refer to Non-IFRS Measures

The Company generated revenue of \$308.1 million and \$580.2 million in Q3 2025 and YTD 2025,

respectively, primarily from sales of gold and silver at the Blackwater Mine. Production costs were \$65.9 million and \$129.8 million in Q3 2025 and YTD 2025, respectively.

During Q3 2025, the Company generated net income of \$110.9 million or \$0.48 basic earnings per share, compared to a loss of \$10.3 million or \$0.05 loss per share in Q3 2024 during construction. Adjusted net income was \$141.7 million or \$0.61 adjusted basic earnings per share in Q3 2025 compared to an adjusted loss of \$4.5 million or \$0.02 adjusted loss per share in Q3 2024. Similarly, during YTD 2025, the Company generated net income of \$215.7 million or \$0.94 basic earnings per share, compared to a net loss of \$22.7 million or a loss per share of \$0.11 in YTD 2024. Adjusted net income was \$269.3 million for the YTD 2025 period or \$1.18 adjusted basic earnings per share compared to an adjusted loss of \$13.9 million or \$0.07 adjusted loss per share in YTD 2024.

EBITDA for Q3 2025 totalled \$218.0 million, while adjusted EBITDA amounted to \$211.4 million. During the comparative period, the Company had EBITDA of negative \$10.2 million and adjusted EBITDA of negative \$4.4 million. YTD 2025, EBITDA and adjusted EBITDA totalled \$393.3 million and \$384.9 million, respectively, compared to EBITDA and adjusted EBITDA of negative \$22.3 million and \$13.6 million in YTD 2024.

Cash flow from operating activities was \$163.7 million for Q3 2025 and \$362.8 million YTD 2025, compared to negative \$1.3 million and negative \$7.4 million during the respective comparative periods in 2024.

Phase 1 deferred growth capital expenditures for the quarter totalled \$80.6 million including ongoing rectification works of the processing plant and associated infrastructure due to design issues, a 15-metre lift of the tailings storage facility (TSF), ore stockpile expansion and completing various water management projects. The cost of ongoing rectification works will form part of the Company's counterclaim against its former EPC contractor.

Higher than planned costs at the TSF and the stockpile were related and a result of the previously noted favourable grade control reconciliations and suitability of fill material. The reclassification of waste to low- and medium-grade ore necessitated an accelerated expansion of the stockpile but also reduced the availability of coarse fill material for the TSF. Additionally, low permeability fill, required for both the stockpile and the TSF construction, was not able to be fully supplied from the active mining area and higher-cost borrow pits were utilized to maintain the TSF construction schedule. The borrow material was predominantly taken from areas that are pre-strip for future pit phases (providing additional flexibility for future growth plans) or within the TSF footprint to expand ultimate tailings capacity. An additional ancillary benefit of the favourable grade control reconciliation is that fewer tonnes of waste rock material will be deposited inside the TSF, resulting in additional capacity available to store future tailings.

At September 30, 2025, cash and equivalents totalled \$75.3 million. Including the undrawn portion of the credit facility of \$242 million, total available liquidity at the end of Q3 2025 was \$317.3 million.

Corporate Updates

On September 15, 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"). 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.

On September 26, 2025, the Company closed a \$700 million underwritten credit facility to refinance existing long-term debt and provide additional flexibility to support near-term expansion options. The long-term debt was retired with a drawdown of \$458 million on the facility.

In October 2025, the Company announced the additions of Tony Scott as Chief Business Development Officer and James Woeller as Vice President Business Development and Improvement and announced the commencement of a regional exploration drill program on its approximately 1,500 square kilometre land package in central British Columbia.

The Company is nearing completion of the front-end engineering and design work on an accelerated and larger Phase 2 expansion project, and an investment decision is expected before the end of 2025. Orders have been placed for new 18MW SAG and ball mills which significantly de-risks the construction schedule. Discussions with BC Hydro on power supply and updates to the mine plan and tailings dam construction schedule are advancing. In the current proposed schedule, early works on the Phase 2 project are anticipated to start in January 2026, with full construction to commence in Q2 2026.

Outlook

The Company's original production guidance for FY2025 of 190,000-230,000 ounces of gold produced is maintained. Based on year-to-date production through the third quarter, the Company expects to achieve guidance in the lower half of that range. This is primarily due to higher than anticipated mill downtime as the Company continued to uncover and correct deficiencies associated with the design and construction work by its former EPC contractor, together with lower than originally planned recoveries. Recoveries in Q4 2025 are anticipated to be similar to August and September at around 87%, and notwithstanding the additional mill downtime experienced with the ball mill motor change in November, higher than design mill throughput rates are still expected in November and December.

The Company now expects AISC of US\$825-US\$875 per gold ounce sold during the post-commercial production period, compared to previous AISC guidance of US\$670-US\$770 per gold ounce sold during the post-commercial production period. The increase in cost guidance is primarily due to production now expected in the lower half of the guidance range, together with increased reagent consumption in the mill, higher reagent costs and higher maintenance costs. Cash costs are expected to decrease in 2026 as optimization efforts progress and as identified deficiencies are corrected.

The revised cost guidance continues to place Blackwater in the lowest decile of the global cost curve with strong margins in the current gold price environment.

Conference Call and Webcast Details

Artemis Gold will host a conference call and webcast on Wednesday, November 5, 2025 at 8.00am PDT (11.00am EDT).

Conference call

Toll-free in Canada and the US: 1-833-752-3746
International: +1-647-846-8723

Webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=SLicYdpN>

The webcast will be available for replay on the Company's website at www.artemisgoldinc.com until February 5, 2026.

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 450 kilometres 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 Vice President, Technical Services Alastair Tiver, P. Eng., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Non-IFRS Measures

This press release refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash cost per oz sold, all-in sustaining cost ("AISC"), AISC margin, sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been derived from the Company's financial statements because the Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future 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.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the three and nine months ended September 30, 2025 available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-looking Information

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 the future of mining in British Columbia; 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 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 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 Phase 1 operations, including the expected costs and benefits of work to be undertaken as part of Phase 1A, and the expected timing of procurement, construction, commissioning and completion works; (v) the timing of a decision related to Phase 2, and (vi) other financial and operational expectations of the Company with respect to the 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 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 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 exploration, 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 exploration program or 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 unless otherwise stated)

SOURCE Artemis Gold Inc.

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