

IN YOUR Community

October 2025



Blackwater
Mine



CEO Message



The excitement continues at Blackwater Mine! We were pleased to announce earlier this quarter our plans increase processing design capacity by 33%. The work for this project, Phase 1A, commenced in September of this year, and we expect it to be complete in the last quarter of 2026. We continue to optimize the current Phase 1 operation, and we remain on track in progressing the design and engineering for an optimized Phase 2 expansion. We expect our Board of Directors to make an investment decision about Phase 2 later before the end of the year.

Last month, we were pleased to support National Truth and Reconciliation Day events for the six Indigenous communities we partner with. In our offices and at the mine site, our teams came together in meaningful ways to honour the day with respect, reflection, and solidarity.

Our Community Relations team has been active in the region, supporting a number of organizations and events, including: Fort St. James Men's Shed, Nechako Valley Swim Club, Burns Lake District Fall Fair, Vanderhoof Pumpkin Walk and public skating in Vanderhoof.

I'd like to thank our entire team for their efforts as well as our Community and Indigenous partners for their support as we continue to progress Blackwater Mine.

If you have feedback you would like to share and for more information about business and employment opportunities at Blackwater Mine, see the back page of this newsletter. We look forward to hearing from you.

Dale Andres
CEO and Director

Blackwater Mine Quick Facts

- 100% owned by Artemis Gold Inc., a publicly traded company, based in Vancouver, whose largest owners are British Columbians
- Potential to develop into one of the largest gold mines in Canada
- Open-pit truck and shovel gold and silver mine
- Total M&I resources 11.7 million ounces of gold and 122.4 million ounces of silver
- First gold pour January 2025
- Commercial production May 2025
- Multi-decade mine life
- One of the lowest carbon-footprint gold mines in the world





Blackwater Mine crushing circuit

Blackwater Mine Update

Phase 1A

On September 15th, Artemis Gold 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 capital cost of the upgrade is estimated at \$100-\$110 million, an industry-low capital intensity of \$50-\$55 per additional annual tonne of processing capacity, funded from operating cash flows.

Phase 1A construction is already underway, with foundation excavation in progress and the concrete batch plant has been commissioned on-site. Major mechanical equipment for Phase 1A has been ordered, including a 3.5 MW vertical grinding mill which provides additional grinding capacity, additional leach tanks, shear reactors, and oxygen plants. Other enhancements include upgraded detoxification systems, upgraded elution circuit, optimized reagents delivery, and a new storage pond for fresh water. In addition, a crushed ore stockpile cover will be added to improve winter operations.

"Our best-in-class executive and project development teams 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."

Jeremy Langford,
President,
Artemis Gold



Cautionary Note Regarding Forward-looking Information

This newsletter contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in newsletter 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 newsletter and include, but are not limited to, statements regarding strategy, plans, future financial and operating performance of the Blackwater Mine, including 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 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 newsletter 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.

"The Phase 1A plans 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."

Dale Andres, CEO, Artemis Gold

Phase 2 Update

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

Long-lead equipment has been secured to de-risk the Phase 2 schedule, including:

- 18 MW SAG mill
- 18MW Ball mill

A Phase 2 investment decision is expected by Q4 2025

Optimizing Phase 1: A Step Change Opportunity

Nameplate plant capacity

6Mtpa ➔ **8Mtpa**
Q3 2025 Q4 2026

Capital cost

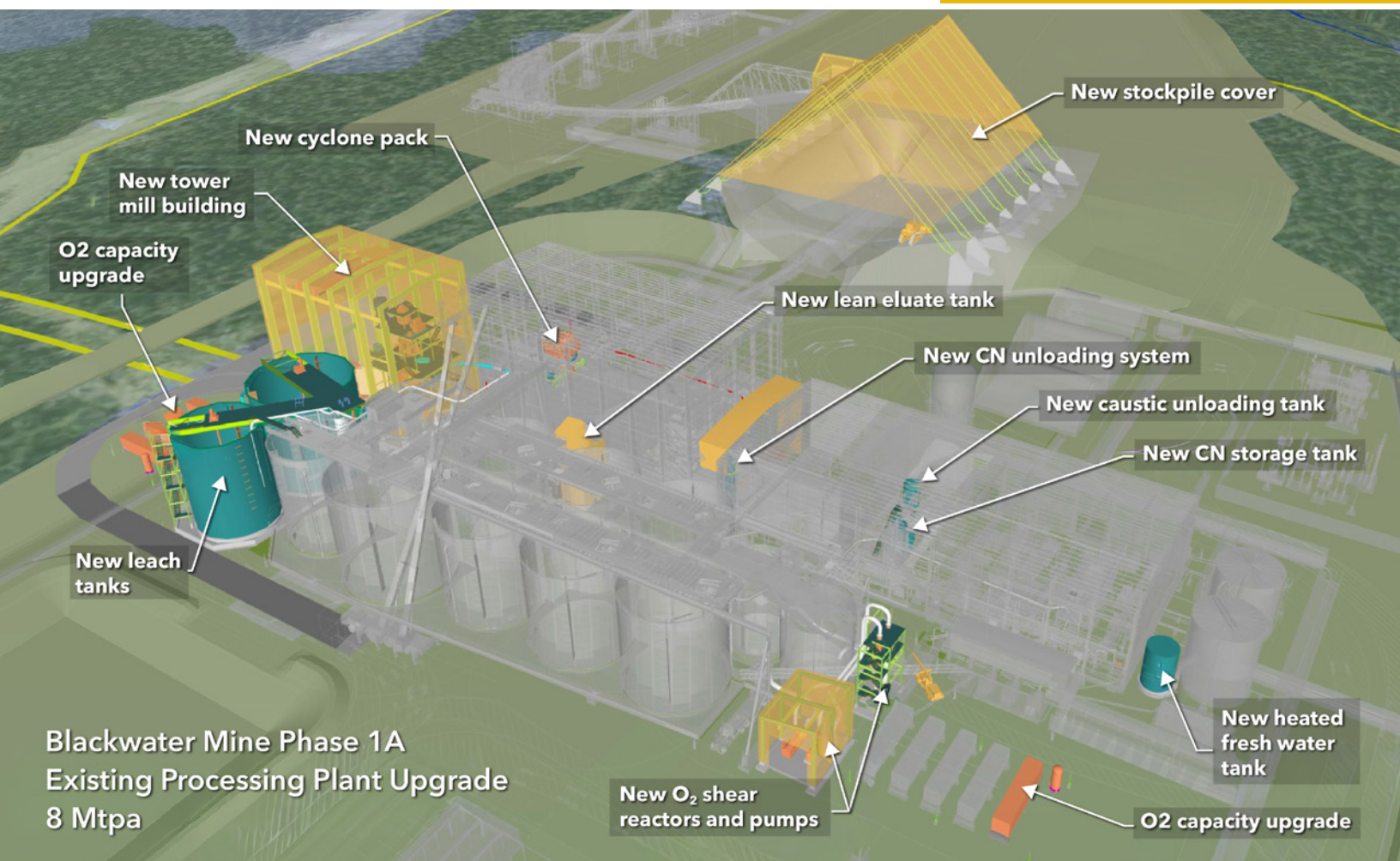
\$100M - \$110M

↑ 33%

in nameplate capacity

Industry low capital intensity

<\$55 per tonne
of annual
throughput



Our People

Celebrating Our Team at Blackwater Mine

At Artemis Gold and Blackwater Mine, every role offers opportunities to grow, learn, and make an impact. These four recent promotions highlight just a few of the many team members who are developing their skills and taking on new challenges across the company.

EARL EDMUND

Equipment Operator 04

Ulkatcho First Nation,
Bella Coola, B.C.



Earl joined Blackwater Mine in January 2024 as part of the Mine Operations Service Crew working on a packer at the dam, and has now advanced to Equipment Operator 04.

"I really enjoy coming to work and interacting with people. I like my crew and the opportunity to learn new skills and advance my career in mining."

SHANE PALMER

Grade Control Coordinator

Saiku'uz First Nation,
Prince George, B.C.



Shane joined Blackwater Mine in September 2024 as a Labourer and has recently stepped into his new role as Grade Control Coordinator.

"I joined Blackwater because I wanted to be part of an exciting project from the ground up. I enjoy being directly involved in daily operations and seeing how our work contributes to the success of the mine. I'm proud of the progress I've made since joining and grateful for the encouragement and mentorship I've received along the way. I'm looking forward to continuing to develop my skills and contribute to the long-term success of Blackwater Mine"

MELISSA BARCELLOS

Senior Manager, Communities

Prince George, B.C.



Melissa joined Artemis Gold on February 2, 2022—an easy date to remember! She began as Regional Business Opportunity Manager, opening the Prince George office and establishing the Business Opportunities Department. In her new role as Senior Manager, Communities, Melissa oversees both the Business Opportunities and Community Relations departments, as well as the regional offices in Prince George and Vanderhoof.

"I was excited to be part of such a significant economic development project benefiting Prince George and the surrounding region. After more than a decade in government, I wanted to move into the private sector and help create opportunities for local and First Nation businesses. Being part of a startup and working closely with leadership has been an incredible learning experience. Seeing those opportunities realized—and knowing how they support my home region to grow and diversify—is incredibly rewarding. My recent promotion reinforced how Artemis Gold values hard work and recognizes contribution, which makes me even more motivated to continue learning and growing with this team."

TANNER KENNEY

Operator 03

Nazko First Nation



Tanner joined Blackwater Mine in October 2022 as a General Labourer, Fuel and Lube, and has been promoted twice—first to Operator 04 and most recently to Operator 03.

"I started at Blackwater because it was close to home and a good opportunity. What I enjoy most is working all over site, interacting with different people, and learning new skills and equipment."

Connecting with Communities

Members of our Indigenous Relations, Community Relations, and Business Opportunities teams connected with community members at several events in the last few months.

Connecting @ UBCM

Artemis Gold was pleased to participate in events during the BC Municipalities Convention (UBCM) held in Victoria in September. The annual conference brings together local government leaders from across the province to discuss key issues and opportunities shaping British Columbia's future.

As part of the BC Resource Breakfast Series, Candice Alderson, Artemis Gold's Chief ESG Officer, joined a panel discussion titled "Securing a Sustainable Legacy: The Next Chapter in B.C. Mining." She highlighted how the Blackwater Mine is creating lasting economic opportunities for Central BC communities—supporting local jobs, businesses, and regional resiliency during challenging economic times.

Later in the week, Ryan Todd, Senior Vice President, Environment & Social Responsibility, and Melissa Barcellos, Senior Manager, Communities, met with mayors, regional district representatives, and other government officials from communities in the Blackwater Mine region while they were in Victoria for the convention.



Resource Breakfast Series panel (left to right): Moderator Tim McEwan, Senior Vice President, Corporate Affairs, Mining Association of B.C., Panelists: Hon. Jagrup Brar, Minister of Critical Minerals and Mining, Karina Brino, Vice President, External Affairs, Centerra Gold Inc, and Candice Alderson, Chief ESG Officer, Artemis Gold Inc.

Health & Safety Focus

Safety First at Blackwater Mine

At Artemis Gold and Blackwater, safety is always our top priority.

From July 24-28, we hosted our first on-site Mine Rescue Course, where members of the Blackwater Mine Rescue Team enhanced their emergency response skills.

In August, the team conducted a mock confined space rescue under full air using our new self-contained breathing apparatus (SCBA) gear—an important step in ensuring we're ready to respond safely and effectively in any situation.

Blackwater Mine Rescue Team in action—building skills through on-site training and a simulated confined space rescue



Community Sponsorship Program

Artemis Gold's Community Sponsorship Program strives to create a meaningful and lasting positive impact within the Blackwater Mine region. The company has identified the following areas for community sponsorship: education, health and community events. For more information or to apply, see our website: artemisgoldinc.com.

Fort St. James Men's Shed

On October 15, Artemis Gold presented a cheque to the newly formed Stuart Lake Men's Shed Society in Fort St. James. The donation supports the group's efforts to transform a downtown space into a workshop and storefront that will foster community, reduce isolation, and promote skill-sharing among local men.



Nick Plett, Community Relations Manager, presents a cheque to the Stuart Lake Men's Shed Society

Nechako Valley Swim Club Annual Swim Meet

Artemis Gold sponsored the Nechako Valley Swim Club's June 21, 2025 swim meet, which drew a record 250 swimmers from across the Blackwater Mine region. Funding helped provide a post-event dinner for athletes, coaches, and volunteers, celebrating achievement and fostering community spirit. The volunteer-run club continues to welcome swimmers of all ages and skill levels year-round.

Nick Plett, Community Relations Manager, presents a cheque to Penny Devauld, Nechako Valley Swim Club



Burns Lake Lakes District Fall Fair



Melissa Barcellos, Senior Manager, Communities, presents a cheque for the Lakes District Fair

Artemis Gold supported infrastructure upgrades at the Lakes District Fall Fair, held September 6-7 in Burns Lake. Enhancements to the cattle barn, new picnic tables, and weather protection for the children's stage helped improve the experience for visitors. The volunteer-run fair remains the region's largest family event, drawing attendees of all ages and offering a growing range of activities for young families.

Vanderhoof Pumpkin Walk

Artemis Gold is again supporting the annual Pumpkin Walk on October 31 at Riverside Park. Organized by the Vanderhoof Chamber of Commerce, this year's event will feature an eco-friendly Drone Light Show in place of fireworks. The Artemis Gold team will host a kid-friendly, mine-themed booth with treats and reflective bag tags to help keep trick-or-treaters safe and visible.

Nick Plett, Community Relations Manager, presents a cheque to Shelley Funk, Vanderhoof Chamber of Commerce





Nick Plett, Community Relations Manager, presents a cheque to Mayor Kevin Moutray for the District of Vanderhoof

Foundry Burns Lake Grand Opening

Artemis Gold representatives attended the grand opening of Foundry Burns Lake, a new centre offering youth ages 12-24 access to mental health care, primary care, peer support, and social services—all under one roof. Artemis Gold contributed to this important community project in 2022, helping make this much-needed resource a reality for young people and families.

Vanderhoof Free Public Skating Program

Artemis Gold is sponsoring weekly free public skating sessions at the Vanderhoof Arena from October 2025 to March 2026. The program encourages active living and inclusion by offering no-cost access to skating, drop-in hockey, and new Tots and Seniors sessions. Helmets and skates are also available for those without their own equipment.



Blackwater Mine employees recognizing National Day for Truth and Reconciliation



National Day for Truth and Reconciliation

At Artemis Gold, we are committed to fostering strong partnerships with Indigenous communities and creating a workplace that values cultural understanding and inclusion.

As part of our recognition of the National Day for Truth and Reconciliation, our teams at Blackwater Mine came together to honour the day with respect, reflection, and solidarity. They engaged thoughtfully and intentionally—acknowledging the legacy of residential schools while supporting the ongoing journey of reconciliation.

At our offices, employees participated in a powerful Lunch & Learn session led by Annie Korver, founder of Rise Consulting and a citizen of the Métis Nation. Annie shared insights on Economic Reconciliation and Relational Credibility—highlighting how authentic Indigenous inclusion in economic and community development fosters equity, prosperity, and respectful partnerships.

We're proud of the ways our teams engaged, demonstrating not only empathy and respect, but a genuine commitment to learning and contributing to reconciliation in a meaningful way.

In addition to our internal initiatives, we were honoured to support our six partner Indigenous communities near the Blackwater Mine as they hosted events and activities to mark the National Day for Truth and Reconciliation.

Working Together

Safety Reminder For Drivers on the Kluskus FSR

The Kluskus FSR is used by Blackwater Mine, local industry and community members. It can present challenging driving conditions in certain sections.



If you are travelling to Blackwater Mine, please contact our Community Office to ensure you are aware of all requirements, including the correct route and how to complete the Kluskus Forestry Service Road (FSR) eLearning course that is necessary to visit the site. Note that no traffic to Blackwater Mine is permitted through the Saik'uz community.

Thank you for helping us to drive safely on the Kluskus FSR.

Interested in working with us?

Check our website for open positions:
artemisgoldinc.com/careers

Check back often! New positions are added regularly.



Want to receive weekly career updates? Scan the QR code to sign-up for email career alerts.



6 MILLION HOURS LTI-FREE

We are pleased to announce the Blackwater Mine team has achieved another terrific safety milestone - 6 million hours without a lost time injury (LTI)!

Supporting Local Employment & Business Development

Artemis Gold is committed to creating and maintaining strong relationships with Indigenous communities and to promoting Indigenous employment and business development. We prioritize recruiting and hiring individuals from the local and Indigenous communities near the Blackwater project.

Contact us to learn more:
businessopps-bw@artemisgoldinc.com



Scan the QR code to register your business in the Business Directory:
artemisgoldinc.com/business-directory

Community Feedback

We welcome feedback on how we are doing:



- Fill out our online feedback form at artemisgoldinc.com/communityfeedback and submit in person, via mail or email
- Email: feedback-bw@artemisgoldinc.com
- Call toll-free: 1 (888) 724-0106

Contact Us

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