

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Artemis Gold Inc.  
Suite 3083, Three Bentall Centre  
595 Burrard Street P.O. Box 49298  
Vancouver, BC V7X 1L3

**Item 2 Date of Material Change**

August 27, 2019

**Item 3 News Release**

The news release announcing the material change was issued on August 27, 2019 through NEWSWIRE and filed on SEDAR on August 27, 2019.

**Item 4 Summary of Material Change**

On August 27, 2019, Artemis Gold Inc. ("**Artemis**" or the "**Company**") announced that its best efforts non-brokered private placement (the "**Private Placement**") had closed for aggregate gross proceeds of \$32,641,566.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Artemis announced that the Private Placement had closed for aggregate gross proceeds of \$32,641,566.

The Private Placement involved the sale of 36,268,407 units (the "**Units**") at a price of \$0.90 per Unit. Each Unit consists of one common share in the capital of the Company ("**Common Share**") and one common share purchase warrant ("**Warrant**"), with each Warrant entitling the holder to purchase one additional Common Share at a price of \$1.08 until August 27, 2024. All securities issued pursuant to the Private Placement are subject to a four month hold period in accordance with applicable Canadian securities laws.

In connection with the Private Placement, the Company paid eligible finders cash commissions of \$131,214.98 in aggregate, equal to 3.5% of the proceeds from the sale of Units to purchasers introduced to the Company by the finders.

Pursuant to the Private Placement, Beedie Investments Limited ("**Beedie Investments**") acquired 11,111,111 Units. Beedie Investments is an indirect wholly-owned subsidiary of Ryan Beedie, a director of the Company. Beedie Investments, together with Mr. Beedie, now beneficially owns and has control over 14,378,773 Common Shares and 11,111,111 Warrants that are exercisable into a further 11,111,111 Common Shares. Assuming the exercise in full of such Warrants, Beedie Investments, together with Mr. Beedie, is deemed to beneficially own a total of 25,489,884

Common Shares, representing 42.99% of the issued and outstanding Common Shares of the Company.

The Company expects to use the proceeds of the Private Placement to fund further exploration of the Company's GK Property in Northwestern British Columbia, to identify and finance further growth and development opportunities, and for general working capital purposes.

## **5.2 Disclosure for Restructuring Transactions**

This material change report is not being filed in connection with the closing of a restructuring transaction.

## **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

## **Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

## **Item 8 Executive Officer**

Chris Batalha  
Tel: 778-375-3127

## **Item 9 Date of Report**

September 5, 2019