

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Artemis Gold Inc. (“**Artemis**” or the “**Company**”)
Suite 3083, Three Bentall Centre
595 Burrard Street, P.O. Box 49298
Vancouver, BC V7X 1L3

Item 2: Dates of Material Change

December 13, 2021.

Item 3: News Release

A news release was disseminated on December 13, 2021 through the facilities of Newswire and filed under Artemis’ profile on SEDAR.

Item 4: Summary of Material Change

On December 13, 2021, Artemis announced that New Gold Inc. (“**New Gold**”) had waived its right of first refusal (the “**Right of First Refusal**”) under the terms of an agreement related to the purchase of the Blackwater Gold Project in British Columbia (“**Blackwater**” or the “**Project**”) dated August 21, 2020 (the “**Blackwater Stream Agreement**”) and Artemis had entered into a definitive Precious Metal Purchase Agreement (the “**Silver Stream Agreement**”) with Wheaton Precious Metals™ Corp. (“**Wheaton**”), in respect of the Project.

In addition, Artemis announced that Wheaton had entered into a definitive agreement to acquire the Company’s existing gold stream (the “**Gold Stream**”) held by New Gold in respect of gold production from the Project.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On December 13, 2021, Artemis announced that New Gold had waived its Right of First Refusal and Artemis had entered into the Silver Stream Agreement with Wheaton, in respect to the Project.

In addition, Artemis announced that Wheaton had entered into a definitive agreement to acquire the Gold Stream held by New Gold in respect of gold production from the Project.

As originally announced on November 16, 2021, a letter of offer, as well as a copy of a proposed Silver Stream Agreement (“**ROFR Offer**”) was submitted to New Gold, as required under the terms of the Blackwater Stream Agreement, triggering the Right of First Refusal. Under the Right of First Refusal, New Gold had until December 15, 2021 to accept the ROFR Offer and offer identical terms as the Silver Stream Agreement from Wheaton. Subsequently, New Gold provided notice that it had waived its Right of First Refusal in connection with the sale of the silver stream to Wheaton, and accordingly, Artemis and Wheaton were free to execute the Silver Stream Agreement.

Under the terms of the Silver Stream Agreement, Wheaton will purchase 50% of the silver production from the mineral reserves of Blackwater until approximately 18 million ounces of silver have been delivered, after which the stream reduces to 33% of the silver production for the life of mine (the “**Silver Stream**”). Wheaton will make an up-front deposit payment in cash of approximately US\$141 million, payable in tranches during the major works

construction of the Project, subject to certain conditions. In addition, Wheaton will make ongoing payments equal to 18% of the spot silver prices until the up-front deposit payment is reduced to zero, and 22% of the spot silver prices thereafter. The Silver Stream Agreement also contains a partial buy back option such that until the earlier of January 1, 2025 or the achievement of commercial production at Blackwater, Artemis will have a one-time option to repurchase up to 33% of the Silver Stream on a change of control for certain consideration. The Silver Stream Agreement will be a subordinated secured obligation of the Company.

Under the terms of the Blackwater Stream Agreement, Artemis holds a right of first offer (“ROFO”) on any sale of the Gold Stream whereby New Gold must offer the sale of the Gold Stream to Artemis under the same terms and conditions as that offered by the purchaser for a 30 day period. Artemis agreed to waive its ROFO in exchange for New Gold waiving its rights under the ROFR Offer for the Silver Stream Agreement as well as for certain favourable amendments to the existing Blackwater Stream Agreement and Silver Stream Agreement to accommodate the planned project financing for Blackwater.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Chris Batalha, Chief Financial Officer and Corporate Secretary
Telephone: (604) 558-1107.

Item 9: Date of Report

December 23, 2021.