

**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: Date of Material Change

October 14, 2022

Item 3: News Release

A news release was disseminated on October 14, 2022 through the facilities of Newswire. A copy has been filed under Artemis’ profile on SEDAR.

Item 4: Summary of Material Change

On October 14, 2022, Artemis announced that it had closed an equity financing for aggregate gross proceeds of \$175,005,000 via the issuance of an aggregate of 38,890,000 common shares of the Company (the “**Common Shares**”) at a price of \$4.50 per Common Share (the “**Offering Price**”).

National Bank Financial Inc. (“**NBF**”), as sole bookrunner and lead underwriter, together with, RBC Dominion Securities Inc. (“**RBC**”) and Stifel Nicolaus Canada Inc. (“**Stifel GMP**”) as co-lead underwriters, on behalf of a syndicate of underwriters (which included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Scotia Capital Inc., Haywood Securities Inc., PI Financial Corp., Cormark Securities Inc. and Paradigm Capital Inc.) (collectively, the “**Underwriters**”), purchased on a bought deal basis 19,112,000 Common Shares at the Offering Price for gross proceeds of \$86,004,000 (the “**Bought Deal Offering**”).

In addition, certain management, insiders and shareholders purchased, pursuant to a separate non-brokered offering, 19,778,000 Common Shares at the Offering Price for gross proceeds of \$89,001,000 (the “**Non-Brokered Offering**”, together with the Bought Deal Offering, the “**Offering**”).

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On October 14, 2022, Artemis announced that it had closed the Offering via the issuance of an aggregate of 38,890,000 Common Shares at the Offering Price for aggregate gross proceeds of \$175,005,000.

NBF, as sole bookrunner and lead underwriter, together with RBC and Stifel GMP as co-lead underwriters, on behalf of a syndicate of Underwriters purchased on a bought deal basis 19,112,000 Common Shares at the Offering Price for gross proceeds of \$86,004,000.

In addition, certain management, insiders and shareholders purchased, pursuant to the Non-Brokered Offering, 19,778,000 Common Shares at the Offering Price, for gross proceeds of \$89,001,000.

The Common Shares issued under the Bought Deal Offering and the Non-Brokered Offering were offered pursuant to two separate prospectus supplements each dated October 7, 2022 (the “**Supplements**”) to the Company’s base shelf prospectus dated January 12, 2021. The terms of the Bought Deal Offering and the Non-Brokered Offering were described in the Supplements which were filed with the securities regulators in each of the provinces and territories of Canada pursuant to the Supplements, and in the United States by way of a private placement.

The net proceeds of the Offering will be used by Artemis to fund permitting and development costs for the Company’s Blackwater Gold Project and for general corporate purposes.

Insiders of the Company purchased an aggregate of **13,711,100** Common Shares pursuant to the Non-Brokered Offering:

Common Shares Purchased in the Non-Brokered Offering	Common Shares held on closing of the Non-Brokered Offering	% of outstanding Common Shares held on closing of the Non-Brokered Offering	% of fully diluted Common Shares on closing of the Non-Brokered Offering
13,711,100	65,865,538	34%	38%

The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report 21 days prior to closing the Non-Brokered Offering as the participation of insiders of the Company in the Non-Brokered Offering had not been confirmed at that time.

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
Telephone: (604) 558-1107

Item 9: Date of Report

October 21, 2022