

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated January 12, 2021 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, these securities may not be offered or sold to, or for the account or benefit of, persons in the “United States” or “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated January 12, 2021 to which it relates from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Artemis Gold Inc. at Suite 3083, 595 Burrard Street, P.O. Box 49298, Vancouver, British Columbia, Canada, V7X 1L3, (Telephone 604-558-1107) (Attn: Corporate Secretary), and are also available electronically at [www.sedar.com](http://www.sedar.com).

**PROSPECTUS SUPPLEMENT  
to the Short Form Base Shelf Prospectus dated January 12, 2021**

**New Issue**

**October 7, 2022**

**ARTEMIS GOLD INC.**



**\$89,001,000**

**Up to 19,778,000 Common Shares**

This prospectus supplement (“**Prospectus Supplement**”) of Artemis Gold Inc. (the “**Company**” or “**Artemis**”), together with the short form base shelf prospectus dated January 12, 2021 (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of up to 19,778,000 common shares of the Company (the “**Offered Shares**”) for sale to the public at a price of \$4.50 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of up to \$89,001,000. The Offering is being made concurrently in each of the provinces and territories of Canada, except for Québec, under the terms of this Prospectus Supplement and the Prospectus. See “*Plan of Distribution*”.

**Price \$4.50 per Common Share**

	<b>Proceeds to the Company<sup>(1)</sup></b>	<b>Commission<sup>(2)</sup></b>	<b>Proceeds to the Company<sup>(3)</sup></b>
Per Common Share .....	\$4.50	\$Nil	\$4.50
Total .....	\$89,001,000	\$Nil	\$89,001,000

**Notes:**

- (1) Up to 19,778,000 Common Shares are offered hereunder. See “*Plan of Distribution*”.
- (2) No commission will be payable in connection with the Offering.
- (3) The total “Proceeds to the Company” (before deducting expenses of the Offering estimated at \$100,000 which will be paid from the proceeds of the Offering) will be \$89,001,000. See “*Plan of Distribution*”.

The Offering Price was set by the Company. All funds received from subscriptions for Common Shares will be paid directly to the Company by the investors. See “*Plan of Distribution*”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the completion of the sale of the Offered Shares pursuant to the Offering (the “**Closing**”) will take place on October 14, 2022, or on such other date as may be determined by the Company (the “**Closing Date**”). It is expected that share certificates or Direct Registration System Advices (“**DRS Advices**”) evidencing the Offered Shares in definitive form will be available for delivery on or about the Closing Date. See “*Plan of Distribution*”.

The Company intends to complete a brokered public offering (expected to close on or about October 14, 2022) of 19,112,000 Common Shares (the “**Brokered Shares**”) at a price of \$4.50 per Common Share for gross proceeds of \$86,004,000 (the “**Concurrent Brokered Offering**”) pursuant to the terms and conditions of an underwriting agreement dated the date hereof (the “**Underwriting Agreement**”) between the Company, National Bank Financial Inc. (“**NBF**”), as sole bookrunner and lead underwriter, RBC Dominion Securities Inc. (“**RBC**”), Stifel Nicolaus Canada Inc. (“**Stifel**”, and together with NBF and RBC, the “**Co-Lead Underwriters**”) and a syndicate of underwriters (together with the Co-Lead Underwriters, the “**Underwriters**”). The Brokered Shares will be qualified by a prospectus supplement dated the date hereof to the Prospectus. Closing of the Concurrent Brokered Offering is subject to the approval of the TSX Venture Exchange (the “**TSXV**”). Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a fee (the “**Underwriting Commission**”) representing 4.0% of the aggregate gross proceeds of the Concurrent Brokered Offering, subject to \$nil commission payable on sales to a president’s list (the “**President’s List**”) not to exceed \$7,563,375 of Common Shares.

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol “ARTG” and on the OTC Market Group’s OTCQX Market (“**OTCQX**”) under the symbol “ARGTF”. On October 4, 2022, the last trading day completed prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV and the OTCQX was \$4.76 and US\$3.52, respectively. The Company has applied to list the Offered Shares distributed hereunder on the TSXV. Listing will be subject to Artemis fulfilling all listing requirements of the TSXV.

**An investment in the Offered Shares is highly speculative and involves significant risks that you should consider before purchasing such Offered Shares. You should carefully review the “Risk Factors” section of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading “Cautionary Note Regarding Forward-Looking Information”.**

**Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in Canada and in the United States, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares. Such consequences for investors who are residents in, or citizens of, the United States or Canada may not be fully described herein. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. See “Certain Canadian Federal Income Tax Considerations”.**

**Neither the United States Securities and Exchange Commission nor any state or Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the Prospectus or determined if this Prospectus Supplement and the Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

The head office of Artemis is located at Suite 3083, Three Bentall Centre, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada. The registered and records office of Artemis is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, BC, V7X 1L3, Canada.

All references in this Prospectus Supplement to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” or “U.S.\$” are to United States dollars.

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Prospectus. The Company has not authorized anyone to provide prospective investors with different or additional information. Information contained on the Company’s website shall not be deemed to be a part of this Prospectus Supplement or the Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. The Company will not make an offer of the Offered Shares in any jurisdiction where such offer is not permitted. A prospective investor should assume that the information appearing in this Prospectus Supplement or the Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless

specified otherwise. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus Supplement.

**No underwriter has been involved in the preparation of this Prospectus Supplement or performed any review of the contents of this Prospectus Supplement.**

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## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares being offered and also adds to and updates information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering constituted by this Prospectus Supplement. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

We have also filed this Prospectus Supplement to the base prospectus with the securities regulatory authorities in each of the provinces and territories of Canada. You should read this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. The securities qualified under this Prospectus Supplement may be offered and sold in each of the provinces and territories of Canada, except for Québec, subject to any applicable securities laws.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. The Company has not authorized anyone to provide investors with different or additional information. The Company is not making an offer of the Offered Shares in any jurisdiction where such offer is not permitted. An investor should assume that the information appearing in this Prospectus Supplement or the Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and it does not make any representation as to the accuracy of such information.

The Company's annual consolidated financial statements, that are incorporated by reference into this Prospectus Supplement and the Prospectus, have been prepared in accordance with International Financial Reporting Standards as issued by the IASB and were audited in accordance with Canadian generally accepted auditing standards.

In this Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Artemis" or the "Company", refer to Artemis Gold Inc. together with its subsidiaries.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein concerning the business, operations and financial performance and condition of Artemis constitutes forward-looking information within the meaning of Canadian legislation.

#### **Examples of Forward-Looking Information**

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements include, but are not limited to:

- the future financial or operating performance of the Company and its business, operations, properties and condition;
- operational and business outlook, including exploration, evaluation and development plans and objectives;
- plans for capital expenditure programs, exploration and development expenditures, and timing;
- the future prices of gold and other metals;
- quantity and/or grade of minerals;
- potential size of a mineralized zone;
- potential expansion of mineralization;
- expectations regarding the ability to raise capital;
- the realization of mineral reserve and mineral resource estimates;

- assumed commodity prices and exchange rates;
- mine production plans;
- projected recovery rates;
- sustaining and operating cost estimates;
- environmental and permitting approvals;
- the timing and results of future resource estimates and exploration programs;
- the timing of other exploration and development plans at the Company’s mineral project interests;
- next steps with respect to Artemis’ properties;
- expectations about future production costs and global supply and demand for gold and other metals;
- expectations regarding possible impacts of litigation and regulatory actions;
- the effects of the novel coronavirus (“**COVID-19**”) outbreak as a global pandemic;
- the timing and closing of the Offering and Concurrent Brokered Offering;
- the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the timing of the PLF (as defined herein);
- the proposed use of proceeds of the Offering, including stated and inherent estimates regarding Artemis’ ability to acquire gold and other metals, and otherwise achieve the business, plans and objectives for the periods described;
- use of proceeds from financings, and statements related to Artemis’ investment in Velocity Minerals Ltd. (“**Velocity**”); and
- the properties of Velocity and the business of Velocity.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

## **Material Risks**

The forward-looking statements and forward-looking information in this Prospectus Supplement involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the following:

- the timing and receipt of certain approvals;
- changes in commodity and power prices;
- changes in interest and currency exchange rates;
- risks inherent in exploration estimates and results;
- risks inherent in mining exploration, development and operations, timing and success;
- inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources);
- changes in development or mining 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 of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters);
- political risk, social unrest, social and environmental activities;
- First Nations land claims;
- risks related to the gold stream agreement in favour of Wheaton Precious Metals™ Corp. (“**Wheaton**”);
- risks related to the definitive precious metals purchase agreement with Wheaton;
- changes in general economic conditions or conditions in the financial markets and risks relating to the securities of Artemis and Velocity;
- the risk the price of Common Shares is likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company’s financial condition or results of operations;
- the risk that the Company’s securities may be issued in transactions which not all shareholders agree;
- the risks relating to securities analysts publishing reports about the Company;

- risks related to dilution to existing shareholders from future equity or debt financings, or if stock options or other convertible securities are exercised;
- sales of Common Shares by existing shareholders can reduce trading prices;
- that the price of the Common Shares may be subject to wide fluctuations;
- that the liquidity of the Common Shares may be limited;
- the uncertainty of maintaining a liquid trading market for the Common Shares;
- risks related to issuances by Artemis of unsecured debt securities;
- that prevailing interest rates will impact the market price or value of any debt securities issued by Artemis;
- that fluctuations in foreign currency markets may have an adverse effect on the value of debt securities issued by Artemis;
- the history of the Company with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future;
- risks related to the Company's use of proceeds from the sale of its securities, including the proceeds of the Offering;
- risks related to the PLF (as defined herein);
- risks related to the COVID-19 pandemic and other public health crises; and
- absence of a market through which the Company's securities, other than Common Shares, may be sold,

as well as those factors referred to in the "*Risk Factors*" section of the Prospectus, this Prospectus Supplement, and in the documents incorporated by reference, including the 2022 AIF.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

### **Material Assumptions**

The forward looking statements in this Prospectus Supplement are based on material assumptions, including the following, which may prove to be incorrect:

- market fundamentals will result in sustained gold demand and prices;
- the receipt of any necessary approvals and consents in connection with the development and operation of any properties;
- the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties;
- sustained commodity prices such that any properties that may be put into operation remain economically viable;
- favourable operating conditions;
- anticipated costs of administration, exploration and development expenditures at the Company's mineral properties and its ability to achieve its goals;
- assumptions regarding the timing and use of our cash resources;
- obtaining governmental approvals and financing on a timely basis;
- obtaining required licenses and permits and renewals thereof;
- our ability to, and the means by which we can, raise additional capital to advance other exploration and development objectives;
- labour stability;
- stability in market conditions;
- availability of equipment;
- our expectations regarding tax rates, currency exchange rates, and interest rates;
- our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks;
- assumptions as to closure costs and closure requirements;
- financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; and
- the ability of the Company to fulfil the requirements of the TSXV in connection with the listing of the Offered Shares.

The forward-looking statements contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein are based on the beliefs, expectations and opinions of management as of the date hereof. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Artemis does not intend to update forward-looking statements, except as required by law.

#### **CAUTIONARY NOTE REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES**

Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this Prospectus Supplement and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. “Inferred mineral resources” have a lower level of confidence than that applying to an “Indicated Mineral Resource” and must not be converted to a “mineral reserve”. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources must not be included in the economic analysis, production schedules, or estimate mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines.

The mineral resource and mineral reserve figures referred to in this Prospectus Supplement, the Prospectus and the documents incorporated herein and therein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

#### **CURRENCY AND EXCHANGE RATE INFORMATION**

In this Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “CS” or “\$” are to Canadian dollars. The financial statements of the Company incorporated by reference in this Prospectus Supplement are reported in Canadian dollars. The daily average exchange rate on October 6, 2022, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was \$1.00 equals US\$0.7289.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Prospectus and reference should be made to the Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the Prospectus and not delivered with this Prospectus Supplement may be obtained on request without charge from the Corporate Secretary of Artemis Gold Inc., at Suite 3083, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada, (Telephone 604-558-1107) Attn: Corporate Secretary or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com). The Company’s filings through SEDAR are not incorporated by reference in this Prospectus Supplement and the Prospectus except as specifically set forth herein.

The following documents, filed with the securities commissions or similar regulatory authorities in the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Prospectus:

- the annual information form for the fiscal year ended December 31, 2021, dated as of March 29, 2022 (the “**2022 AIF**”);

- the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the notes thereto, and the report of the Independent Auditor thereon (the “**Annual Financial Statements**”);
- management’s discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2021, dated March 29, 2022 (the “**Annual MD&A**”);
- the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2022 and 2021, together with the notes thereto (the “**Interim Financial Statements**”);
- management’s discussion and analysis of financial condition and results of operations of the Company for the three and six months ended June 30, 2022 and 2021, dated August 11, 2022 (the “**Interim MD&A**”); and
- the management information circular dated August 11, 2022 with respect to the annual general meeting of our shareholders held on October 4, 2022, filed on August 19, 2022.

Any document of the type referred to in the preceding paragraphs (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* that is filed by the Company with a securities commission after the date of this Prospectus Supplement and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus Supplement.

**Any statement contained in this Prospectus Supplement, the Prospectus or a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Prospectus modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.**

References to our website in any documents that are incorporated by reference into this Prospectus Supplement or the Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Prospectus, and we disclaim any such incorporation by reference.

## **THE COMPANY**

*The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about us and our properties and business that you should consider before investing in any securities. You should carefully read the Prospectus Supplement and the Prospectus, including the section titled “Risk Factors”, as well as the documents incorporated by reference into this Prospectus Supplement and the Prospectus, before making an investment decision.*

### **Name, Address and Incorporation**

Artemis was incorporated on January 10, 2019 pursuant to the *Business Corporation Act* (British Columbia) (the “**BCBCA**”) under the name 1193490 B.C. Ltd. At the time of incorporation, Artemis was a wholly-owned subsidiary of Atlantic Gold Corporation (“**Atlantic**”), a Canadian based gold producer with its common shares listed on the TSXV at that time.

On May 14, 2019, Atlantic announced that it had entered into an arrangement agreement with St Barbara Limited (“**St Barbara**”) pursuant to which St Barbara would acquire all of the issued and outstanding shares of Atlantic (the “**Arrangement**”). As part of the Arrangement, Atlantic distributed all of the common shares of Artemis to the shareholders of Atlantic. The Arrangement closed on July 19, 2019.

The head office of Artemis is located at Suite 3083, Three Bentall Centre, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada. The registered and records office of Artemis is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, BC, V7X 1L3, Canada.

Artemis is a reporting issuer in each of the provinces and territories of Canada. The Common Shares of Artemis are listed on the TSXV under the symbol “ARTG” and on the OTCQX under the symbol “ARGTF”.

Artemis, through its wholly-owned subsidiary, BW Gold Ltd. (“**BW Gold**”), holds a 100% interest in the Blackwater Gold Project in central British Columbia, Canada (“**Blackwater**” or the “**Blackwater Project**”). Artemis also holds a 100% interest in 1337890 B.C. Ltd., which contains certain assets of the Company. BW Gold was incorporated under the BCBCA on May 29, 2020. 1337890 B.C. Ltd. was incorporated under the BCBCA on December 14, 2021.

## **Business of the Company**

Artemis is a well-financed gold development company with a technically driven approach to shareholder value creation through identifying, acquiring and developing gold projects in mining friendly jurisdictions using a disciplined staged approach to development, managing risks while minimizing cost of capital to optimize economics and returns for shareholders.

Artemis respects the rights and interests of Indigenous nations. The Company is committed to building relationships based on trust, respect and integrity, and to unlocking the value of its assets in a way that benefits the Indigenous nations and communities where we operate.

The primary focus for Artemis today is on advancing to construction the Blackwater Project, a project with environmental assessment approval and the potential to develop into one of the largest gold mines in Canada with cash costs in the lower quartile of global producers.

Artemis also has an equity ownership interest in Velocity, an exploration and development company focused on an emerging gold district in southeast Bulgaria. The information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein related to Velocity has been obtained from Velocity’s public disclosure. Artemis can provide no assurances with respect to the accuracy or completeness of any information related to Velocity, Velocity’s projects or any plans or assumptions of Velocity.

Further information regarding the business of the Company or its operations and its mineral properties can be found in the 2022 AIF and the other documents incorporated by reference into this Prospectus Supplement and the Prospectus. See “*Documents Incorporated by Reference*”.

For additional information with respect to the Company’s business, operations and financial condition, refer to the 2022 AIF, Annual Financial Statements, Interim Financial Statements, Annual MD&A and Interim MD&A, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **RECENT DEVELOPMENTS**

On February 24, 2022, the Company announced that it had executed a credit approved commitment letter and term sheet from Macquarie and National Bank Canada to jointly underwrite a \$360 million Project Loan Facility (“**PLF**”), to fund a significant component of the estimated construction costs of the Blackwater Project. The PLF also provides for up to \$25 million in capitalized interest and a \$40 million standby cost overrun facility.

On May 2, 2022, the Company announced that it had made an award (the “**EPC Award**”) to Sedgman Canada Limited (“**Sedgman**”) for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at the Blackwater Project (the “**Interim Services Agreement**”).

On May 24, 2022, the Company announced that, following a competitive bid process, it had executed binding agreements with Finning (Canada), a division of Finning International Inc., for the supply of a primary and ancillary mining fleet for the Blackwater Project. The Company had also concurrently executed a credit-approved commitment letter for an equipment lease facility (the “**Equipment Lease Facility**”) with Caterpillar Financial Services Limited (“**Cat Financial**”) associated with the primary and ancillary mining fleet, as well as an agreement with Caterpillar Inc. regarding the supply of a future zero-emission haul fleet.

On June 9, 2022, the Company announced that Sedgman had executed an agreement with Metso Outotec Canada Inc., a subsidiary of Metso Outotec Corporation, to secure supply and delivery of crushing and grinding equipment for the Blackwater Project (the “**Metso Agreement**”). The Metso Agreement was executed as part of the Interim Services Agreement.

On July 28, 2022, the Company announced that it had executed a master lease agreement for the Equipment Lease Facility with Cat Financial. The Equipment Lease Facility provides for up to \$140 million in equipment financing, with amounts associated with the primary fleet repayable over a six-year period and on terms consistent with the assumptions contained within the Technical Report (as defined herein).

On August 11, 2022, the Company announced that a blessing ceremony had been performed at the Blackwater Project site, located on the traditional territories of the Lhoosk'uz Dené Nation and the Ulkatcho First Nation. The cultural significance of the blessing ceremony is to clear negative energy and welcome positive energy, preparing the Blackwater site for the start of construction activities. The ceremony gave thanks to the land for the opportunities and gifts that it had provided.

On September 8, 2022, the Company announced that it had executed a final contract (the “**EPC Contract**”) with Sedgman for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at the Blackwater Project. The EPC Contract was finalized at \$318 million, materially consistent with the EPC Award.

On September 19, 2022, the Company announced that site works had begun at the Blackwater Project (the “**Program**”). The Program marked the commencement of on-site work to prepare Blackwater for the start of major works construction activities in Q1 2023, following receipt of the BC Mines Act Permit, expected in Fall 2022.

On September 29, 2022, the Company announced that it had fulfilled all environmental assessment (“**EA**”) conditions required to commence site preparation work at the plant site for the Blackwater Project. With the satisfaction of all EA conditions, the Company had now commenced early works including site clearing, bulk earthworks and sediment/erosion control works to prepare the Blackwater plant site for the start of major works construction activities in Q1 2023.

## **RISK FACTORS**

*Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition to the other information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, you should carefully consider the risks described below, as well as the risks described under the “Risk Factors” section of the Prospectus and the 2022 AIF before purchasing the Offered Shares.*

### **Risks Related to Our Securities**

#### *Use of Proceeds*

While information regarding the use of proceeds from the sale of the Offered Shares is described under the heading “*Use of Proceeds*”, we retain broad discretion over the use of the net proceeds from the Offering. The Company has identified certain forward-looking plans and objectives for the proceeds, including those listed under the heading “*Business Objectives and Milestones*”, but the Company’s ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as continued or new impacts of COVID-19 on society and the Company’s operations, the results of continued development activities on the Company’s properties and the Company’s access to sufficient capital and resources. Because of the number and variability of factors that will determine our use of such proceeds, the Company’s ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spends the proceeds from the Offering. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may increase our losses.

*Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors’ voting power and reduce our earnings per share.*

Shareholders of the Company will incur immediate dilution as a result of the Offering and the Concurrent Brokered Offering. See “*Consolidated Capitalization*”. We may sell additional equity securities (including through the sale of securities convertible into Common Shares) and may issue additional debt or equity securities to finance our operations, exploration, development, acquisitions or other projects. We are authorized to issue an unlimited number of Common Shares. We cannot predict the size

of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share.

***Our Common Shares are subject to various factors that have historically made share prices volatile.***

The market price of our Common Shares may be subject to large fluctuations, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in commodity prices; the arrival or departure of key personnel; the number of Common Shares to be publicly traded after an offering pursuant to any Prospectus Supplement; the public's reaction to our press releases, material change reports, other public announcements and our filings with the various securities regulatory authorities; the public's perception of the mining industry and reaction to the developments therein; recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the factors listed under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

The market price of the Common Shares may be affected by many other variables which are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

***The market price of the Common Shares could decline as a result of future issuances or sales of the Company's securities, which could result in insufficient liquidity.***

The market price of the Common Shares could decline as a result of issuances of securities by the Company or sales by its existing shareholders of Common Shares in the market, or the perception that these sales could occur. The issuance of Common Shares upon the exercise of the Company's outstanding stock options and common share purchase warrants may also reduce the market price of the Common Shares. Additional Common Shares, stock options and common share purchase warrants may be issued in the future. A decrease in the market price of the Common Shares could adversely affect the liquidity of the Common Shares on the TSXV. The Company's shareholders may be unable, as a result, to sell significant quantities of the Common Shares into the public trading markets. The Company may not, as a result, have sufficient liquidity to meet the continued listing requirements of the TSXV and the OTCQX. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Company's business, financial conditions and results of operations.

***The Company has never paid, and does not currently anticipate paying, dividends.***

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

#### ***No Assurance of Active or Liquid Market***

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

#### ***Investors May Lose their Entire Investment***

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

## CONSOLIDATED CAPITALIZATION

Since June 30, 2022, the date of our financial statements for the most recently completed financial period, there have been no material changes in our consolidated share and debt capital other than as outlined under “*Prior Sales*”. For information on the issuance of Common Shares pursuant to the exercise of options pursuant to our incentive stock option plan, see “*Prior Sales*”.

The following table shows the consolidated capitalization of the Company as at the date of the Interim Financial Statements and as at such date on an adjusted basis after giving effect to the Offering and the Concurrent Brokered Offering. The table should be read in conjunction with the Interim Financial Statements and Interim MD&A, which are incorporated by reference in this Prospectus as well as the other disclosure contained in this Prospectus, including the risk factors described under the heading “Risk Factors” in this Prospectus and in the 2022 AIF.

	<u>As at June 30, 2022<sup>(1)</sup></u>	<u>As at June 30, 2022 (after giving effect to the Offering)<sup>(2)</sup></u>	<u>As at June 30, 2022 (after giving effect to the Offering and the Concurrent Brokered Offering)<sup>(3)</sup></u>
Common Shares	154,171,701	173,949,701	193,061,701
Cash and Cash Equivalents	\$103,265,958	\$192,166,958	\$274,833,333

**Notes:**

- (1) These figures have been derived from the Interim Financial Statements.
- (2) Excludes the expenses related to the Offering.
- (3) The calculations above assume sales to President’s List purchasers in the amount of \$7,563,375 under the Concurrent Brokered Offering and excludes the expenses related to the Offering and the Concurrent Brokered Offering.

### USE OF PROCEEDS

The gross proceeds to the Company from the Offering will be approximately \$89,001,000. After deducting the estimated expenses of the Offering of \$100,000, which will be paid out of the proceeds of the Offering, the net proceeds to the Company from the Offering will be approximately \$88,901,000. The net proceeds to the Company from the Concurrent Brokered Offering, after deducting the Underwriting Commission in the amount of \$3,137,625 (assuming sales to President’s List purchasers in the amount of \$7,563,375 under the Concurrent Brokered Offering) and the estimated expenses of the Concurrent Brokered Offering (estimated to be \$200,000), are expected to be approximately \$82,666,375.

Together, total combined net proceeds to the Company are expected to be approximately \$171,567,375.

The net proceeds of the Offering and the Concurrent Brokered Offering are anticipated to be applied as follows:

<u>Activity or Nature of Expenditure</u>	<u>Net Proceeds Up To</u>
Permitting and Development Costs for the Blackwater Project <sup>(1)</sup>	\$161,567,375
General Corporate Purposes <sup>(2)</sup>	\$10,000,000
<b>Total</b>	<b>\$171,567,375</b>

**Notes:**

- (1) See “*Business Objectives and Milestones*”.
- (2) Funds included in general corporate purposes may be allocated to corporate expenses, business development, potential future acquisitions, and to other purposes.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on the time periods in which the proceeds are raised, future developments in relation to the advancement of projects, or unforeseen events, including those listed under “*Risk Factors*” in this Prospectus Supplement, the Prospectus and the 2022 AIF. Potential investors are cautioned that notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

The Company generates no operating revenue from exploration or evaluation activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the use of proceeds table, it may need to deploy a portion of its existing working capital to fund such negative cash flow. It is the Company's intention to retain sufficient working capital for it to continue its operations without a significant risk that it will not be able to proceed as a going concern. See "Risk Factors" in the Prospectus and the 2022 AIF.

### Business Objectives and Milestones

The Company expects that the net proceeds from the Offering, along with existing working capital, will be used to fund (i) the advancement of the development and construction of the Blackwater Project, (ii) ongoing permitting and stakeholder-related costs. The timing and magnitude of the permitting and development expenditures discussed above is currently uncertain and is dependent on the timing and receipt of permits by the Company and the Company's determination to move forward with the construction of the Blackwater Project. As discussed above, the Company also intends to fund general corporate expenses.

### PRIOR SALES

The following table summarizes the issuances made by Artemis of Common Shares within the 12 months prior to the date of this Prospectus Supplement:

Date	Type of Security	Price per Common Share / Exercise Price per Security	Number of Securities
November 29, 2021 <sup>(1)</sup>	Common Shares	\$5.19	6,666
October 29, 2021 – September 12, 2022 <sup>(2)</sup>	Common Shares	\$1.08	803,333

**Notes:**

- (1) Issued pursuant to the exercise of stock options.
- (2) Issued pursuant to the exercise of common share purchase warrants at an exercise price of \$1.08 per share.

The following table summarizes the grants made by Artemis of stock options of Artemis, within the 12 months prior to the date of this Prospectus Supplement<sup>(1)</sup>:

Date	Type of Security	Price per Security <sup>(2)</sup>	Number of Securities
October 8, 2021	Stock Options	\$5.39	2,905,000
November 25, 2021	Stock Options	\$7.25	200,000
January 19, 2022	Stock Options	\$6.24	25,000
January 31, 2022	Stock Options	\$5.92	25,000
February 25, 2022	Stock Options	\$6.16	25,000
June 24, 2022	Stock Options	\$5.95	15,000
September 12, 2022	Stock options	\$4.62	1,110,000

**Notes:**

- (1) As of the date of this Prospectus Supplement, there were 10,151,500 stock options outstanding.
- (2) The "price per security" in the table above is the exercise price of the stock options granted.

### PRICE RANGE AND TRADING VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "ARTG" and on the OTCQX under the symbol "ARGTF". The following table sets forth information relating to the trading of the Common Shares on the TSXV and the OTCQX for the periods indicated.

## TSXV

Month	High (\$)	Low (\$)	Volume
October 1 – 6, 2022	4.90	4.22	1,833,331
September, 2022	4.94	3.83	4,110,555
August 2022	5.25	4.35	1,447,999
July 2022	5.66	3.66	4,294,144
June 2022	6.42	5.18	2,896,692
May 2022	7.52	5.08	5,594,592
April 2022	7.50	6.31	7,471,762
March 2022	7.93	6.07	10,360,505
February 2022	7.09	5.86	7,624,598
January 2022	7.30	5.72	6,327,415
December 2021	7.63	6.23	23,398,190
November 2021	7.89	6.01	11,138,609
October 2021	6.71	5.20	5,943,248

Source: InfoSuite

## OTCQX

Month	High (\$)	Low (\$)	Volume
October 1 – 6, 2022	3.54	3.078	25,640
September, 2022	3.76	2.75	107,418
August 2022	4.009	3.24	102,693
July 2022	4.345	2.81	204,518
June 2022	5	4.04	198,516
May 2022	5.85	3.91	186,146
April 2022	5.9	4.95	312,395
March 2022	6.2265	4.797	314,653
February 2022	5.5502	4.63	343,362
January 2022	5.7	4.516	221,395
December 2021	5.89	4.85	227,054
November 2021	6.2073	4.86	282,599
October 2021	5.42	3.90	588,821

Source: InfoSuite

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”) generally applicable to an investor who acquires Offered Shares as beneficial owner pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, deals at arm’s length with the Company, is not affiliated with the Company, and will acquire and hold such Offered Shares as capital property (each, a “**Holder**”), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder (a) that is a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act; (b) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (c) that is a “specified financial institution” as defined in the Tax Act; (d) that is a corporation resident in Canada (for the purpose of the Tax Act), or a corporation that does not deal at arm’s length (for purposes of the Tax Act) with a corporation resident in Canada, that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered

Shares, controlled by a non resident person, or group of non-resident persons not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (e) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (f) that is exempt from tax under the Tax Act; or (g) that has entered into, or will enter into, a "synthetic disposition arrangement", "derivative forward agreement", or "dividend rental arrangement" with respect to the Offered Shares, as those terms are defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the facts set out in this Prospectus Supplement, the current provisions of the Tax Act and the Regulations in force as of the date hereof, any specific proposals to amend the Tax Act and the Regulations (the "**Tax Proposals**") which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada-United States Tax Convention* (1980) (as amended) (the "**Canada-U.S. Tax Convention**"), and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Offered Shares will vary according to the Holder's particular circumstances. Holders should consult their own tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.**

### **Residents of Canada**

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

### ***Taxation of Dividends***

Dividends received or deemed to be received on the Offered Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for "eligible dividends", if any, that are properly designated as such by the Company. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and will normally be deductible in computing such Resident Holder's taxable income, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of dividends or deemed dividends that are not deductible in computing taxable income. Tax Proposals released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in such Tax Proposals. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act depending on the individual’s circumstances. Resident Holders who are individuals should consult their own tax advisors in this regard.

### *Disposition of Offered Shares*

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “Taxation of Capital Gains and Losses”.

### *Taxation of Capital Gains and Losses*

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “**allowable capital loss**”) must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share or a share substituted therefor, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains. Tax Proposals released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in such Tax Proposals. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

### **Non-Residents of Canada**

The following portion of this summary is applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada, does not use or hold, and will not be deemed to use or hold, Offered Shares in a business carried on in Canada, and is not an insurer that carries on business in Canada and elsewhere (each, a “**Non Resident Holder**”). The term “U.S. Holder,” for the purposes of this summary, means a Non Resident Holder who, for purposes of the

Canada U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” within the meaning of the Canada U.S. Tax Convention eligible for the full benefits of the Canada-U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada-U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada U.S. Tax Convention and related compliance requirements based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

### ***Taxation of Dividends***

Subject to an applicable tax treaty or convention, dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-U.S. Tax Convention to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax is generally further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable tax treaty or convention based on their particular circumstances.

### ***Disposition of Offered Shares***

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain, or entitled to deduct any capital loss, realized by such Non-Resident Holder on a disposition of Offered Shares, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, as long as the Offered Shares are listed on a designated stock exchange (which currently includes the TSXV) at the time of disposition, the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with which the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons which do not deal at arm’s length with the Non-Resident Holder, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, Offered Shares may also be deemed to be “taxable Canadian property” of a Non-Resident Holder in other circumstances under the Tax Act.

The Offered Shares of a U.S. Holder will generally constitute “treaty-protected property” for purposes of the Tax Act unless the value of the Offered Shares is derived principally from real property situated in Canada. For this purpose, “real property” has the meaning that term has under the laws of Canada and includes any option or similar right in respect thereof and in any case, includes usufruct of real property, rights to explore for or to exploit mineral deposits, sources and other natural resources and rights to amounts computed by reference to the amount or value of production from such resources.

If Offered Shares are taxable Canadian property of a Non-Resident Holder and are not treaty-protected property of the Non-Resident Holder at the time of their disposition, the consequences above under “Residents of Canada – Disposition of Offered Shares” and “Residents of Canada - Taxation of Capital Gains and Losses” will generally apply.

**Non-Resident Holders whose Offered Shares may constitute taxable Canadian property should consult their own advisors.**

## **PLAN OF DISTRIBUTION**

The Offering is for up to 19,778,000 Offered Shares at a price of \$4.50 per Offered Share for aggregate gross proceeds of \$89,001,000. The funds from the Offering will be paid directly to the Company by the investors. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without

notice. It is expected that the Closing will take place on the Closing Date. It is expected that share certificates or DRS Advices evidencing the Offered Shares in definitive form will be available for delivery on or about the Closing Date.

The Offering is being made in each of the provinces and territories of Canada, except for Québec. Offers and sales of Offered Shares outside of Canada and the United States will be made in accordance with applicable laws in such jurisdictions. The Company is not making, and this Prospectus Supplement and the Prospectus, does not constitute, an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where such offer or solicitation is not permitted.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any United States state securities laws, and accordingly may not be offered, sold or delivered, directly or indirectly, in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Any Offered Shares offered or sold in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable United States state securities laws.

The Company has applied to list the Offered Shares distributed hereunder on the TSXV. Listing will be subject to Artemis fulfilling all listing requirements of the TSXV.

### **Concurrent Brokered Offering**

The Company intends to complete the Concurrent Brokered Offering of 19,112,000 Common Shares for gross proceeds of \$86,004,000 to the public on the same terms and conditions as the Offering. Closing of the Concurrent Brokered Offering is subject to the approval of the TSXV. Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriting Commission representing 4% of a component of the aggregate gross proceeds of the Concurrent Brokered Offering, subject to \$nil commission payable on sales to members of the President’s List not to exceed \$7,563,375 of Common Shares.

### **CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS OR INDIVIDUAL BANKRUPTCIES**

No director of the Company (including any personal holding company of a director of the Company):

- (a) is, as at the date of this Prospectus Supplement, or has been, within 10 years before the date of this Prospectus Supplement, a director, CEO or chief financial officer (“CFO”) of any company (including the Company) that:
  - i. was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - ii. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company.

Except as provided below, no director of the Company (including any personal holding company of a director of the Company):

- (a) is, as at the date of this Prospectus Supplement, or has been within 10 years before the date of the Prospectus Supplement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Elise Rees, a director of the Company, served as a director of Great Panther Mining Limited (“**Great Panther**”) from April 12, 2017 until September 30, 2022. On September 6, 2022, Great Panther announced that it filed a notice of intention to make

a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), to provide creditor protection while Great Panther seeks to restructure its corporate affairs. Great Panther also sought the conversion of the BIA proceedings into proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCA**”) should management determine that CCA proceedings would be more appropriate. Alvarez & Marsal Canada Inc. was appointed as proposal trustee pursuant to the BIA to monitor Great Panther’s operations and restructuring. On October 5, 2022, the Supreme Court of British Columbia pronounced an initial order converting the Great Panther’s restructuring proceedings under the BIA to the restructuring proceedings under the CCA.

No director of the Company (including any personal holding company of a director of the Company):

- (a) has, within the 10 years before the date of this Prospectus Supplement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a director.

#### **DIVIDEND POLICY**

We have never declared or paid any dividends on the Common Shares. Our current intention is to retain our earnings, if any, to finance the growth and development of our business and we do not expect to pay dividends or to make any other distributions in the near future. Our board of directors will review this policy from time to time having regard to our financing requirements, financial condition and other factors considered to be relevant.

#### **LEGAL MATTERS**

Certain legal matters relating to the Offering will be passed upon on the Company’s behalf by Blake, Cassels & Graydon LLP, with respect to Canadian legal matters, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, with respect to United States legal matters.

The partners and associates of Blake, Cassels & Graydon LLP, each as a group, hold beneficially, directly or indirectly, less than 1% of any class of our securities.

#### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditor of the Company is PricewaterhouseCoopers LLP (“**PwC**”), Chartered Professional Accountants, 250 Howe St, Suite 1400, Vancouver, BC V6C 3S7. PwC is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Company’s transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

#### **INTEREST OF EXPERTS**

The disclosure with respect to the Blackwater Project contained in this Prospectus Supplement (including the documents incorporated by reference) is based on Artemis’ technical report titled “Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study – British Columbia, Canada”, dated effective as of September 10, 2021 (the “**Technical Report**”) and prepared by Robin Kalanchey, P. Eng., Ausenco Engineering Canada Inc. (“**Ausenco**”); Sue Bird, P. Eng., Moose Mountain Technical Services (“**Moose Mountain**”); George Dermer, P. Eng., Moose Mountain; Marc Schulte, P. Eng., Moose Mountain; Daniel Fontaine, P. Eng., Knight Piésold Ltd. (“**Knight Piésold**”); James Garner, P. Eng., Allnorth Consultants Ltd. (“**Allnorth**”); Rolf Schmitt, P. Geo., ERM Consultants Canada Ltd. (“**ERM**”); John Dockrey, P. Geo., LORAX (“**LORAX**”); and John Alan Thomas, P. Eng., JAT Met Consult Ltd. (“**JAT Met**”).

The scientific and technical information with respect to the Blackwater Project contained in the Annual MD&A and Interim MD&A which are incorporated by reference in this prospectus was reviewed and approved by Mr. Jeremy Langford, a “Qualified Person” as defined in NI 43-101.

To the best of Artemis’ knowledge, neither the qualified persons referenced above, nor any director, officer, employee or partner of such qualified persons or Ausenco, Moose Mountain, Knight Piésold, Allnorth, ERM, LORAX or JAT Met, as applicable, has received or will receive a direct or indirect interest in the property of Artemis or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of the aforementioned companies beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, based on the current provisions of the Tax Act and the Regulations, the Offered Shares, if issued on the date hereof, would be a “qualified investment” under the Tax Act and the Regulations for a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “registered education savings plan”, “registered disability savings plan” (each one a “**Registered Plan**”), or a “deferred profit sharing plan” (as those terms are used in the Tax Act), if and provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV).

Notwithstanding that Offered Shares may be a qualified investment for a Registered Plan, if Offered Shares are a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be (the “**Controller**”), will be subject to penalty taxes as set out in the Tax Act. The Offered Shares will generally be a “prohibited investment” for a Registered Plan if the Controller does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” within the meaning of the Tax Act, for the Registered Plan.

Based on Tax Proposals released on August 9, 2022, to implement tax measures applicable for first home savings accounts (referred to as “**FHSAs**”) first proposed by the 2022 Federal Budget (Canada), FHSAs would be subject to the rules described above for Registered Plans and deferred profit sharing plans for purposes of the Tax Act and the Regulations (such amendments are referred to as the “**FHSA Amendments**”). In particular, pursuant to the FHSA Amendments, it is expected that the Offered Shares will be qualified investments for an FHSA provided the conditions discussed above in relation to Registered Plans and deferred profit sharing plans are satisfied. In addition, the rules in respect of “prohibited investments” are also proposed to apply to FHSAs and the holders thereof. The FHSA Amendments are proposed to come into force on January 1, 2023.

Investors who intend to hold their Offered Shares in Registered Plans should consult their own tax advisors with respect to whether Offered Shares would be a prohibited investment having regard to their particular circumstances.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in some provinces and territories of Canada provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

## CERTIFICATE OF THE COMPANY

October 7, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

\_\_\_\_\_  
(signed) "*Steven Dean*"  
Chief Executive Officer

\_\_\_\_\_  
(signed) "*Chris Batalha*"  
Chief Financial Officer

### On behalf of the Board of Directors:

\_\_\_\_\_  
(signed) "*David Black*"  
Director

\_\_\_\_\_  
(signed) "*Elise Rees*"  
Director

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. Notwithstanding the foregoing, delivery to purchasers of a prospectus supplement containing the omitted information is not required where an exemption from the delivery requirements under applicable securities legislation in each of the provinces and territories of Canada is available.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information contained herein is subject to completion or amendment. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company, Suite 3083, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada (Telephone 604-558-1107) (Attn: Corporate Secretary), and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

January 12, 2021

**ARTEMIS GOLD INC.**



Up to \$400,000,000

**Common Shares  
Warrants  
Subscription Receipts  
Units  
Debt Securities  
Share Purchase Contracts**

This short form base shelf prospectus relates to the offering for sale from time to time, during the 25-month period that this prospectus, including any amendments hereto, remains effective, of the securities of Artemis Gold Inc. (the “Company”, “Artemis”, “we” or “our”) listed above in one or more series or issuances, with a total offering price of such securities, in the aggregate, of up to \$400,000,000. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.

The common shares of the Company (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “**ARTG**”. On January 12, 2021, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$6.24. Unless otherwise specified in an applicable prospectus supplement, debt securities, subscription receipts, units, warrants and share purchase contracts will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which our securities, other than our Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this short form prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of our securities and the extent of issuer regulation. See “Risk Factors”.**

**Acquiring our securities may subject you to tax consequences in Canada. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.**

**No underwriter has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.**

This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the securities in such jurisdiction. Except where an exemption from the delivery requirements under applicable securities legislation in each of the provinces and territories of Canada is available, all applicable information permitted under securities legislation to be omitted from this prospectus that has been so omitted will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this prospectus.

Our securities may be sold pursuant to this prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us, including by way of an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (an “**ATM Distribution**”). In connection with any underwritten offering of securities, excluding an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an ATM Distribution undertaken pursuant to any prospectus supplement, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot or effect transactions which stabilize or maintain the market price of the securities offered. See “*Plan of Distribution*”.

A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of our securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the net proceeds we expect to receive from the sale of such securities, if any, the amounts and prices at which such securities are sold and the compensation of such underwriters, dealers or agents.

**Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Statements*” and consider such risks and information in connection with an investment in the securities. See “*Risk Factors*”.**

The specific terms of the securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of warrants, the offering price, the designation, number and terms of the Common Shares or debt securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; (iii) in the case of subscription receipts, the number of subscription receipts being offered, the offering price, the procedures for the exchange of the subscription receipts for Common Shares, debt securities or warrants, as the case may be, and any other specific terms; (iv) in the case of debt securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the debt securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the debt securities being offered; (v) in the case of units, the designation, number and terms of the Common Shares, warrants, subscription receipts, share purchase contracts or debt securities comprising the units; and (vi) in the case of share purchase contracts, whether the share purchase contracts obligate the holder to purchase or sell or both purchase and sell Common Shares, whether the share purchase contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the share purchase contracts are to be settled by delivery, any provisions relating to the settlement of the share purchase contracts, the date or dates on which the sale or purchase must be made and whether the share purchase contracts will be issued in fully registered or global form. Where required by statute, regulation or policy, and where securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the securities will be included in the prospectus supplement describing the securities.

Investors should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus (including any applicable prospectus supplement) or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date on the face page of this prospectus, the date of any applicable prospectus supplement or the date of any documents incorporated by reference herein.

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## ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement and on the other information included in the registration statement of which this prospectus will form a part. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and any applicable prospectus supplement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this prospectus and any applicable prospectus supplement, and the documents incorporated by reference in this prospectus and any applicable prospectus supplement, were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

In this prospectus and any prospectus supplement, unless otherwise indicated, all dollar amounts and references to “C\$” or “\$” are to Canadian dollars.

In this prospectus and in any prospectus supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Artemis” or the “Company”, refer to Artemis Gold Inc. together, where context requires, with our subsidiaries.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company cautions readers regarding forward-looking statements found in this prospectus (including the documents incorporated by reference herein) and in any other statement made by, or on the behalf of the Company.

Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this prospectus, and include, but are not limited to statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management’s expectations with respect to, among other things, the activities contemplated in this prospectus.

Forward-looking statements included or incorporated by reference in this prospectus include, without limitation, statements related to:

- proposed exploration, development and production programs;
- grade and tonnage of material;
- resource estimates;
- production estimates;
- cost estimates;
- permitting and approval processes;
- next steps with respect to Artemis’ properties;
- use of proceeds from financings, and statements related to Artemis’ investment in Velocity; and
- the properties of Velocity and the business of Velocity.

These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of Artemis and Velocity to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation:

- the timing and receipt of certain approvals;
- changes in commodity and power prices;
- changes in interest and currency exchange rates;
- risks inherent in exploration estimates and results;
- risks inherent in mining exploration, development and operations, timing and success;
- inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources);
- changes in development or mining 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 of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters);
- political risk, social unrest, social and environmental activities;
- First Nations land claims;
- changes in general economic conditions or conditions in the financial markets and risks relating to the securities of Artemis and Velocity;
- the risk the price of Common Shares is likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company's financial condition or results of operations;
- the risk that the Company's securities may be issued in transactions which not all shareholders agree;
- the risks relating to securities analysts publishing reports about the Company;
- the risk Artemis may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Artemis' shareholders;
- that investors may experience dilution resulting from the exercise of outstanding stock options and warrants of Artemis;
- that the price of the Common Shares may be subject to wide fluctuations;
- that Artemis has discretion over the net proceeds from any offering of its securities;
- that the liquidity of the Common Shares may be limited;
- that there is no public market for debt securities, warrants, subscription receipts, share purchase contracts or units;
- risks related to issuances by Artemis of unsecured debt securities;
- that prevailing interest rates will impact the market price or value of any debt securities issued by Artemis;
- that fluctuations in foreign currency markets may have an adverse effect on the value of debt securities issued by Artemis; and
- the risk factors described under the heading "*Risk Factors*" in this prospectus.

In making the forward-looking statements in this prospectus, Artemis has applied several material assumptions, including without limitation, the assumptions that:

- market fundamentals will result in sustained gold demand and prices;
- the receipt of any necessary approvals and consents in connection with the development and operation of any properties;
- the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and
- sustained commodity prices such that any properties that may be put into operation remain economically viable.

Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and assumptions are described in more detail under the

heading “*Risk Factors*” herein and in Artemis’ 2020 AIF (defined below) under Artemis’ profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The actual results or performance by Artemis and Velocity could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. 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 financial condition of the Company.

Except as required by law, we are under no obligation, and expressly disclaim 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 as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada.**

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Artemis Gold Inc., at Suite 3083, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada. (Telephone 604-558-1107) Attn: Corporate Secretary or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”), at [www.sedar.com](http://www.sedar.com). The Company’s filings through SEDAR are not incorporated by reference in the prospectus except as specifically set out herein.

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this short form base shelf prospectus:

- our annual information form for the year ended December 31, 2019, dated as at November 30, 2020 and filed on December 8, 2020 (our “**2020 AIF**”);
- our consolidated financial statements for the period from January 10, 2019 to December 31, 2019 comprised of the balance sheet as at December 31, 2019, the statement of income and comprehensive income for the period from January 10, 2019 to December 31, 2019, the statement of changes in equity for the period from January 10, 2019 to December 31, 2019, the statement of cash flows for the period from January 10, 2019 to December 31, 2019, the notes to the financial statements, which include a summary of significant accounting policies, and the associated independent auditor’s report, filed on April 1, 2020;
- our management’s discussion and analysis for the period from January 10, 2019 to December 31, 2019, filed on April 1, 2020 (our “**Annual MD&A**”);
- our condensed interim consolidated financial statements for the three and nine months ended September 30, 2020, the three months ended September 30, 2019, and the period from January 10, 2019 (inception) to September 30, 2019 and the notes thereto, filed on November 27, 2020;
- our management’s discussion and analysis for the three months and nine months ended September, 2020, filed on November 27, 2020 (our “**Q3 MD&A**”);
- our business acquisition report dated and filed on November 3, 2020 (the “**Business Acquisition Report**”), except the “Notice of No Auditor Review of Interim Financial Statements” on page 2 of Schedule “B” to the Business Acquisition Report, which is expressly excluded from incorporation by reference herein;
- our material change report dated June 18, 2020, announcing the signing of an asset purchase agreement with New Gold Inc;
- our material change report dated July 14, 2020, announcing the closing of a “bought deal” private placement and non-brokered private placement of subscription receipts of the Company for gross proceeds of \$175,030,000;

- our material change report dated August 26, 2020, announcing the Company completed the acquisition of the Blackwater Gold Project in central British Columbia from New Gold Inc.;
- our material change report dated August 26, 2020, announcing the results of a pre-feasibility study based on a revised development approach to the recently acquired Blackwater Gold Project;
- our material change report dated September 9, 2020, announcing the closing of a non-brokered private placement of 250,000 common shares for gross proceeds of \$1,362,500;
- the management information circular dated July 7, 2020 with respect to the special meeting of our shareholders held on August 11, 2020, filed on July 15, 2020; and
- the management information circular dated April 20, 2020 with respect to the annual general meeting of our shareholders held on May 19, 2020, filed on April 24, 2020.

Any documents of the type described in Section 11.1 of Form 44-101F1 *Short Form Prospectuses* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this short form base shelf prospectus and prior to the expiry of this prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

A prospectus supplement containing the specific terms of any offering of our securities will be delivered to purchasers of our securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the date of the prospectus supplement and only for the purposes of the offering of our securities to which that prospectus supplement pertains.

**Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.**

Any template version of any “marketing materials” (as such term is defined in NI 44-101 *Short Form Prospectus Distributions*) filed after the date of a prospectus supplement and before the termination of the distribution of the securities offered pursuant to such prospectus supplement (together with this prospectus) is deemed to be incorporated by reference in such prospectus supplement.

Upon our filing of a new annual information form and the related annual financial statements and management’s discussion and analysis with applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous annual financial statements and management’s discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of our securities under this prospectus. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management’s discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

## THE COMPANY

*The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this prospectus. This description does not contain all of the information about us and our properties and business that you should consider before investing in any securities. You should carefully read the entire prospectus and the applicable prospectus supplement, including the section entitled “Risk Factors”, as well as the documents incorporated by reference into this prospectus and the applicable prospectus supplement, before making an investment decision.*

### **Name, Address and Incorporation**

Artemis was incorporated under the Business Corporation Act (British Columbia) under the name 1193490 B.C. Ltd. on January 10, 2019. At the time of incorporation, Artemis was a wholly-owned subsidiary of Atlantic Gold Corporation (“**Atlantic**”), a Canadian based gold producer with its common shares listed on the TSXV at that time.

On May 14, 2019, Atlantic announced that it had entered into an arrangement agreement with St Barbara Limited (“**St Barbara**”) pursuant to which St Barbara would acquire all of the issued and outstanding shares of Atlantic (the “**Arrangement**”). As part of the Arrangement, Atlantic distributed all of the common shares of Artemis to the shareholders of Atlantic. The Arrangement closed on July 19, 2019.

Artemis’ head offices are located at Suite 3083, Three Bentall Centre, 595 Burrard Street, P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada. The registered and records office of Artemis is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, BC, V7X 1L3, Canada.

Artemis has one wholly-owned subsidiary, BW Gold Ltd., which was incorporated under the Business Corporations Act (British Columbia) on May 29, 2020.

Artemis is a reporting issuer in British Columbia, Alberta, Ontario and Quebec. The Common Shares of Artemis are listed on the TSXV and OTCQX.

### **Business of the Company**

Artemis Gold Inc. is a gold development company with a technically driven approach to shareholder value creation through identifying, acquiring and developing gold projects in mining friendly jurisdictions using a disciplined staged approach to development, managing risks while minimizing cost of capital to optimize economics and returns for shareholders.

Artemis respects the rights and interests of Indigenous nations. The Company is committed to building relationships based on trust, respect and integrity, and to unlocking the value of its assets in a way that benefits the Indigenous nations and communities where we operate.

The primary focus for Artemis today is on advancing to construction the Blackwater Gold Project in central BC, Canada (“**Blackwater**” or the “**Blackwater Project**”), a project with Environmental Assessment approval and the potential to develop into one of the largest gold mines in Canada with cash costs in the lower quartile of global producers

Artemis also has a significant ownership interest in Velocity Minerals Ltd. (“**Velocity**”), an exploration and development company focused on an emerging gold district in southeast Bulgaria. The information in this prospectus and the documents incorporated by reference herein related to Velocity has been obtained from Velocity’s public disclosure. Artemis can provide no assurances with respect to the accuracy or completeness of any information related to Velocity, Velocity’s projects or any plans or assumptions of Velocity.

For additional information with respect to the Company's business, operations and financial condition, refer to its 2020 AIF and Annual MD&A, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## Recent Developments

On January 6, 2021, the Company announced the appointment of Jeremy Langford as the Company's Chief Operating Officer, effective January 6, 2021. In his role as Chief Operating Officer, Mr. Langford will be responsible for the overall operation and technical management of the Company's assets as well as taking a lead role alongside the Company's Chief Executive Officer and Chairman in executing the Company's business plan and strategy. Mr. Langford has large, multi-mine, gold producer company experience. Mr. Langford served most recently in the role of Chief Operating Officer of Centamin Plc and, prior to that, as Chief Operating Officer and Executive Vice President Construction and Technical Services with Endeavour Mining Corporation, at which time he had the responsibility of advancing Endeavour's development assets. During his time with Endeavour, he led the development and ramp-up of the Agbaou, Hounde, ITY and Nzema gold projects in West Africa, along with the implementation and integration of owner mining activities across various operations. Mr. Langford began his career as an engineer with the Royal Australian Navy. He holds an Honours Degree in Mechanical Engineering and is a Fellow of the Australian Institute of Mining and Metallurgy.

## RISK FACTORS

*Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this prospectus or any applicable prospectus supplement, including our 2020 AIF, annual and interim financial statements, and the related notes, as well as our annual and interim management's discussion and analysis. **A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this prospectus.***

### Risks Related to the Company and its Business

#### *Economics of Developing Mineral Properties*

Mineral exploration and development is speculative and involves a high degree of risk. Few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Artemis' mineral deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) mineral prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of Artemis and its operations.

### ***Investment in Velocity***

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Velocity's securities.

Artemis is subject to the risk that Velocity may fail to perform its obligations pursuant to the terms and conditions under certain convertible debentures. If Velocity fails to perform such obligations, there can be no assurance that Artemis may be able to fully recover upon realization of such security or to mitigate any losses that result from such failure to perform and/or prevent any collateral losses, which could have a material effect on Artemis.

Artemis is subject to Velocity's own risk factors. Velocity's access to financing is always uncertain. There can be no assurance of continued access to funding. Velocity is also exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in United States dollars and Bulgarian Lev. Velocity is also exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Velocity's profit or loss, the ability to obtain financing, or the ability to obtain a public listing due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. Fluctuations in value may be significant which will affect the value of Artemis' equity interest in Velocity.

### ***Limited Business History***

Artemis has a short history of operations and has no history of earnings. The likelihood of success of Artemis must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Artemis has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that Artemis can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

### ***Unknown Environmental Risks for Past Activities***

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Artemis' mineral properties do not exist.

### ***Artemis Indemnity Risk***

Pursuant to the Arrangement with St Barbara, Artemis has indemnified St Barbara and Atlantic, and their respective directors, officers, employees and agents, from certain claims and losses, including claims and losses relating to taxes.

Any liability related to taxes cannot be determined for certain at this time because Atlantic's tax liability will depend on factors including, but not limited to, deductions or credits available to Atlantic such as loss carry forwards in the taxation year of Atlantic that includes the distribution of the Common Shares. A successful indemnification claim against Artemis could have a material adverse effect on Artemis.

### ***Acquisitions and Joint Ventures***

Artemis will evaluate from time to time opportunities to acquire or enter into a joint venture in respect of mining assets and businesses, including the exercise of its option to acquire the GK Project pursuant to the option agreement between Artemis and Strategic Metals Ltd. dated May 31, 2019. These acquisitions and joint ventures may be significant in size, such as the acquisition of the Blackwater Project, may change the scale of Artemis' business and may expose it to new geographic, political, operating, financial and geological risks. Artemis' success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of Artemis. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Artemis' ongoing business; the inability of management to maximize the financial and strategic position of Artemis through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Artemis' present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Artemis would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

### ***COVID-19 and Other Health Crises***

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the current COVID-19 pandemic. To date, there have been a large number of restrictions, business closures, quarantines and a reduction in various activities in a number of countries including Canada, the United States, Europe and China. The pandemic has resulted in travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labor, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control. Any increase in the severity of the pandemic or future outbreaks of COVID-19, particularly if the number of COVID-19 cases in British Columbia continues to rise, could have a material adverse effect on the Company's business, results of operations and financial condition.

### ***Social and Environmental Activism***

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it

operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

### ***First Nations Land Claims***

Certain of the Company's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. Additional uncertainty has arisen due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in British Columbia to pursue aboriginal title in their traditional land-use areas.

The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. In addition, there is no assurance that the Company will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop the Company's mineral properties.

### ***Factors Beyond the Control of Artemis***

The potential profitability of mineral properties is dependent upon many factors beyond Artemis' control. For instance, prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Artemis cannot predict and are beyond Artemis' control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Artemis.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Artemis' properties can be mined at a profit. Factors beyond the control of Artemis may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Artemis' principal products and exploration targets, gold, is affected by various factors, including political events, economic conditions and production costs. The price of gold, silver and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Artemis' business, financial condition and result of operations. Moreover, the ability of Artemis to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

### ***Artemis' Proposed Operations Will Require Access to Adequate Infrastructure***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Artemis' operations, financial condition and results of operations.

### ***Regulatory Requirements***

The current or future operations of Artemis, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Artemis may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Artemis might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Artemis and cause increases in costs or require abandonment or delays in the development of new mining properties.

### ***Insurance***

Artemis' business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Artemis' mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Artemis may be subject to liability or sustain loss for certain risks and hazards against which are not or cannot be insured or which Artemis may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Artemis.

### ***Internal Controls***

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

### ***Current Global Financial Condition***

Artemis will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Financial and economic conditions globally have been subject to increased uncertainties. While access to financing has been negatively affected in some instances by these economic uncertainties, within the mining industry, access to financing has been somewhat increased in certain instances. Notwithstanding such trends, these factors, as volatile as they are, may affect the ability of Artemis to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Artemis. If these increased levels of volatility and market turmoil continue, Artemis may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Artemis, shareholders may suffer dilution.

Future borrowings by Artemis may increase the level of financial and interest rate risk to Artemis as Artemis will be required to service future indebtedness.

### ***Environmental Risks and Hazards***

All phases of Artemis' operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Artemis' operations. Environmental hazards may exist on the properties which are unknown to Artemis at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Artemis is not insured against most potential environmental liabilities. However, the Company believes it has adequate insurance coverage for its size and stage of development for certain potential environmental exposures. Artemis will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance as the Company continues to develop. However, there is a risk that insurance against certain environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) may not be available to companies within the industry due to market conditions or other reasons, at that time.

Without such insurance, and if Artemis becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds Artemis has to pay such liabilities and result in bankruptcy. Should Artemis be unable to fund fully the remedial cost of an environmental problem, Artemis might be required to enter into interim compliance measures pending completion of the required remedy.

### ***Litigation Risk***

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

### ***Costs of Land Reclamation Risk***

It is difficult to determine the exact amounts which may be required to complete any land reclamation activities in connection with the properties in which Artemis holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Artemis.

### ***No Assurance of Title to Property***

There may be challenges to title to the mineral properties in which Artemis holds an interest. If there are title defects with respect to any properties, Artemis might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

### ***Dependence on Key Individuals***

Artemis is dependent on a relatively small number of key personnel, particularly Steven Dean, its CEO, and Chris Batalha, its CFO, the loss of any one of whom could have an adverse effect on Artemis. At this time, Artemis does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of Artemis'

officers and directors have experience in the exploration of mineral producing properties, Artemis will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Artemis or be available upon commercially acceptable terms.

### ***Risk of Amendments to Laws***

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Artemis and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

### ***Conflicts of Interest***

Some of the directors and officers of Artemis are directors and officers of other companies, some of which are in the same business as Artemis. Some of Artemis' directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Artemis. Artemis' directors and officers are required by law to act in the best interests of Artemis. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Artemis may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Artemis to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Artemis. Such conflicting legal obligations may expose Artemis to liability to others and impair its ability to achieve its business objectives.

### ***Influence of Third Party Stakeholders***

The lands in which Artemis holds an interest, or the exploration equipment and roads or other means of access which Artemis intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Artemis' work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Artemis.

### ***Cyber Security***

Information systems and other technologies, including those related to Artemis' financial and operational management, and its technical and environmental data, are an integral part of Artemis' business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to Artemis' property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in Artemis' information technology systems including personnel and other data that could damage its reputation and require Artemis to expend significant capital and other resources to remedy any such security breach. Insurance held by Artemis may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate Artemis for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of Artemis. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of Artemis.

## **Risks Related to the Company's Securities**

### ***Price Volatility of Publicly Traded Securities***

The Common Shares are listed on the TSXV. Securities of mineral exploration and development companies, have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company's financial condition or results of operations. Other factors unrelated to Company performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Artemis' business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV, or any exchange the Common Shares are trading on, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Artemis may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### ***Substantial Number of Authorized but Unissued Artemis Shares***

Artemis has an unlimited number of common shares which may be issued by the board of directors of the Company without further action or approval of Artemis' shareholders. While the board of directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Common Shares may be issued in transactions with which not all shareholders agree.

### ***Additional Financing and Dilution***

Artemis plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Artemis will require additional funds to further such activities. To obtain such funds, Artemis may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Artemis' shareholders.

There is no assurance that additional funding will be available to Artemis for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that Artemis will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

### ***Securities or Industry Analysis***

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. The Company does not have any control over these analysts and cannot assure that such analysts will cover the Company or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline.

## **Risks Relating to the Investment in Velocity**

Velocity is subject to a number of significant risks and uncertainties due to the nature of its business and the present stage of its business development.

Velocity's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors, including the Company, may lose all or part of their investment. Neither Velocity or Artemis can give any assurance that Velocity will successfully address these risks or other unknown risks that may affect Velocity's business.

Below is a summary of some of the risks and uncertainties that Velocity is subject to, which has been taken from Velocity's public disclosure. Artemis can provide no assurances with respect to the accuracy or completeness of the risk factors below, any information related to Velocity, Velocity's projects or any plans or assumptions of Velocity. The information in this prospectus related to Velocity has been obtained from Velocity's public disclosure. The risk factors below are not a definitive list of all risk factors associated with an investment in the Velocity Shares or in connection with Velocity's business and operations.

### ***Mineral Exploration and Development***

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate.

While discovery of a mineral deposit may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on Velocity. Velocity's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

### ***Financing Risks***

Velocity has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill Velocity's existing obligations or for further exploration and development on acceptable terms or at all. Velocity does not generate revenue or cash flow and there can be no assurance that Velocity will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of Velocity to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business performance of Velocity. The most likely source of future financing presently available to Velocity is through the sale of additional common shares, which would mean that each existing shareholder would own a smaller percentage of the common shares then outstanding. Also, Velocity may issue or grant warrants or options in the future pursuant to which additional common shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to Velocity's existing shareholders. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause Velocity to forfeit its interests in its mineral resource properties or to reduce or terminate its operations.

### ***Uncertainty in the Estimation of Mineral Resources***

Mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that assumptions on recovery will be realized. Investors are cautioned not to assume that any part or all of those mineral deposits classified as a mineral resource will ever be converted into mineral reserves or that the anticipated tonnages and grades will be achieved. Estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Further, these resource estimates are classified as “inferred mineral resources.” Inferred mineral resources have a great amount of uncertainty as to their existence, and economic and legal feasibility. There can be no assurance that Velocity will be able to increase the confidence level of all or any of the inferred resources. If Velocity’s actual mineral resources are less than current estimates or if Velocity fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

### ***Price of Gold***

The ability of Velocity to develop its mineral resource properties will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond Velocity’s control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments. A drop in the price of gold would adversely impact Velocity’s future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) Velocity’s properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of Velocity’s properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on Velocity’s financial performance and results of operations.

### ***Potential Profitability and Factors Beyond the Control of Velocity***

The potential profitability of mineral properties is dependent upon many factors beyond Velocity’s control. For instance, world prices of and markets for gold are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways Velocity cannot predict and are beyond Velocity’s control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Velocity.

### ***Environmental Risks and Hazards***

All phases of Velocity’s operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Velocity holds its interests or on properties that will be acquired which are unknown to Velocity at present and which have been caused by previous or existing owners or operators of those properties.

### ***Title Risks***

While Velocity has investigated title to its current mineral resource properties under joint-venture and option agreements, there is a risk that title to the property will be challenged or impugned. The property may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. If title defects do exist, it is possible that Velocity may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

### ***Competition***

The mineral exploration business is competitive in all of its phases. Velocity competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources, in the search for and the acquisition of attractive mineral properties. Velocity's ability to acquire properties in the future will depend not only on Velocity's ability to develop its properties, but also on Velocity's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that Velocity will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

### ***Foreign Operations***

Velocity's operations consist of the acquisition, exploration, development and investment in mineral resource properties. The majority of Velocity's operations and business are outside of Canada, and as such, Velocity's operations are exposed to various political and other risks and uncertainties. Velocity conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among such entities could restrict or impact the ability to fund its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Velocity's business, financial condition and results of operations.

### ***Foreign Country Political Environment***

Velocity operates in Bulgaria and Velocity's operations may be subject to geopolitical, economic and other risks that may affect Velocity's future operations and financial position. There is sovereign risk in investing in foreign countries, including the risk that the resource concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. It is possible that changes in applicable laws, regulations, or changes in their enforcement or regulatory interpretation could result in adverse changes to mineral operations. These are matters over which Velocity has no control. There is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and resource concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the ability to undertake exploration and development on the properties on which Velocity holds or will be entitled to royalty or other interests. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond the control of Velocity and such changes may result in a material and adverse effect on Velocity's results of operation and financial condition. Investors should assess the political risks of investing in a foreign country. Any variation from the current regulatory, economic and political climate could have an adverse effect on the affairs of Velocity. In addition, the enforcement by Velocity of its legal rights to exploit its properties may not be recognized by the government of the foreign country or by its court system.

### ***Infrastructure***

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of Velocity's mineral resource properties. If adequate infrastructure is not available

in a timely manner, there can be no assurance that the exploration or development of Velocity's projects will be commenced or completed on a timely manner, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Velocity's exploration and development activities.

### ***Price Volatility and Lack of Active Market***

The market price of a publicly traded stock, especially a junior resource issuer such as Velocity, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of markets for resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public markets for the stock. As a result, the market price of the common shares is highly volatile and there can be limited liquidity in the market. Therefore, holding common shares involves a high degree of risk and investors could suffer significant losses if Velocity's common shares are depressed or illiquid when an investor seeks liquidity.

### ***Key Executives***

Velocity is dependent on the services and technical expertise of several key executives, including the directors of Velocity and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of Velocity, the loss of any of these individuals may adversely affect Velocity's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

### ***Internal Controls***

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Velocity is undertaking to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, however, given the size of Velocity and its limited resources, these controls may be inadequate to identify all errors.

### ***Conflicts of Interest***

Certain of Velocity's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of Velocity's management team and their duties as a director, officer, promoter or member of management of such other companies. Velocity's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. Velocity will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

### ***Surface Rights***

Velocity does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact Velocity's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of Velocity's future operations.

### ***Uninsured Risks***

Velocity's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability.

For some of these risks, Velocity maintains insurance to protect against these losses at levels consistent with industry practice. However, Velocity may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for Velocity and other companies in the industry. Velocity's current policies may not cover all losses. Velocity's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that Velocity is unable to fully pay for the cost of remedying an environmental problem, Velocity might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

### ***COVID-19 Pandemic***

Velocity has not fully assessed the potential impacts, if any, that COVID-19 may have on its business and operations, which could include Velocity's ability to purchase products and/or services at reasonable costs in the operation of its business and to stay on schedule due to the reliance on external parties in the permitting process. In order to minimize potential impacts on Velocity's personnel and operations, it introduced a 'work from home' policy at its offices in Canada, has reduced travel and transitioned to virtual meetings where feasible. Velocity has and will continue to take other measures recommended by Health Canada and the World Health Organisation, as appropriate.

### ***Cyber Security***

Information systems and other technologies, including those related to Velocity's financial and operational management, and its technical and environmental data, are an integral part of Velocity's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to Velocity's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in Velocity's information technology systems including personnel and other data that could damage its reputation and require Velocity to expend significant capital and other resources to remedy any such security breach. Insurance held by Velocity may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate Velocity for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of Velocity. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect on the business of Velocity.

### ***Joint Venture Partners***

Velocity's primary asset is held through a joint venture, which exposes Velocity to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks.

### ***Exploration and Mine Permitting Process***

The regulatory processes related to permitting of exploration programs and major mining projects are subject to uncertainty and risks as to the information required, the timeframes to analyze information provided and the outcomes of such analysis.

### ***Risks Related to an Offering***

#### ***Discretion over Use of Proceeds***

The Company intends to allocate the net proceeds it will receive from an offering as described under "Use of Proceeds" in this prospectus and the applicable prospectus supplement; however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "Use of Proceeds" in this prospectus and the applicable prospectus supplement if the Company believes it would

be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

### ***Dilution from Exercise of Stock Options and Warrants***

The Company has outstanding stock options representing a right to receive Common Shares upon vesting and the exercise of the stock options. Further, the Company has outstanding warrants, each warrant representing a right to purchase one common share. The exercise of stock options or warrants and the subsequent resale of such Common Shares in the public market, could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options. Any Common Share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

### ***Liquidity of Common Shares***

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve or maintain a listing on any other securities exchange.

### ***Absence of a Public Market for Certain Securities***

There is no public market for the debt securities, warrants, subscription receipts, securities purchase contracts or units contemplated by this prospectus and, unless otherwise specified in the applicable prospectus supplement, the Company does not intend to apply for listing of the debt securities, warrants, subscription receipts, securities purchase contracts or units on any securities exchanges. If the debt securities, warrants, subscription receipts, securities purchase contracts or units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for the debt securities, warrants, subscription receipts, share purchase contracts or units, or that a trading market for these securities will develop at all.

### ***Unsecured Debt Securities***

The Company carries on its business through corporate subsidiaries, and the majority of its assets are held in corporate subsidiaries. The Company's results of operations and ability to service indebtedness, including the debt securities, are dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiaries to the Company in the form of loans, dividends or otherwise. Unless otherwise indicated in the applicable prospectus supplement, the Company's subsidiaries will not have an obligation to pay amounts due pursuant to any debt securities or to make any funds available for payment on debt securities, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Company by its subsidiaries may be subject to statutory or contractual restrictions. Unless otherwise indicated in the applicable prospectus supplement, the indenture governing the Company's debt securities is not expected to limit the Company's ability or the ability of its subsidiaries to incur indebtedness. Unless otherwise indicated in the applicable prospectus supplement, such indebtedness of the Company's subsidiaries would be structurally senior to the debt securities. As such, in the event of the liquidation of any subsidiary, the assets of the subsidiary would be used first to repay the obligations of the subsidiary, including indebtedness and trade payables, prior to being used by the Company to pay its indebtedness, including any debt securities. See "*Description of Debt Securities*".

### ***Effect of Changes in Interest Rates on Debt Securities***

Prevailing interest rates will affect the market price or value of any debt securities. The market price or value of any debt securities may increase or decline as prevailing interest rates for comparable debt instruments rise or decline.

### ***Effect of Fluctuations in Foreign Currency Markets on Debt Securities***

Debt securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

## **USE OF PROCEEDS**

Unless we otherwise indicate in a prospectus supplement relating to a particular offering, we currently intend to use the net proceeds from the sale of our securities for general corporate and working capital requirements, including to fund ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, to complete future acquisitions or for other corporate purposes as set forth in the prospectus supplement relating to the offering of the securities.

More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in a prospectus supplement. We may also, from time to time, issue securities otherwise than pursuant to a prospectus supplement to this prospectus. All expenses relating to an offering of securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such securities, unless otherwise stated in the applicable prospectus supplement.

## **CONSOLIDATED CAPITALIZATION**

Since September 30, 2020, the date of our financial statements for the most recently completed financial period, there have been no material changes in our consolidated share or debt capital other than the exercise of a total of 85,000 share purchase warrants for gross proceeds of \$91,800.

## **PRIOR SALES**

Information in respect of our Common Shares that we issued within the previous twelve month period, including Common Shares that we issued upon the exercise of options granted under our equity incentive plans or the exercise of share purchase warrants, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

## **TRADING PRICE AND VOLUME**

The Common Shares are listed and posted for trading on the TSXV under the symbol “ARTG” and the OTCQX under the symbol “ARGTF”. Trading price and volume information for the Company’s securities will be provided as required in each prospectus supplement to this prospectus.

## **EARNINGS COVERAGE**

If we offer debt securities having a term to maturity in excess of one year under this prospectus and any applicable prospectus supplement, the applicable prospectus supplement will include earnings coverage ratios giving effect to the issuance of such securities.

## DESCRIPTION OF SHARE CAPITAL

Our authorized share capital consists of an unlimited number of Common Shares. As of the date of this short form prospectus, we had 124,264,936 Common Shares issued and outstanding. In addition, as of the date of this short form prospectus, there were 5,132,000 Common Shares issuable upon the exercise of outstanding stock options, at a weighted average exercise price of \$3.97, and 32,679,908 Common Shares issuable upon the exercise of outstanding warrants at an exercise price of \$1.08, for a total of 162,076,844 Common Shares issued and outstanding on a fully-diluted basis.

### Common Shares

All of our Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of our Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, the holders of our Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities, subject to the rights of holders of other classes ranking in priority to our Common Shares with respect to such assets. The holders of our Common Shares are entitled to receive any dividends declared by the Company in respect of the Common Shares, subject to the rights of holders of other classes ranking in priority to our Common Shares with respect to the payment of dividends, on a pro rata basis. The Common Shares do not carry any pre-emptive, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA and the articles of the Company.

### Options

Artemis has a stock option plan pursuant to which the board of directors may grant stock options to directors, officers, employees and consultants of Artemis and its subsidiaries exercisable for up to a maximum of 10% of the issued and outstanding Common Shares at the time of grant. Every stock option granted has a term not exceeding 10 years after the date of grant.

### Warrants

As of the date of this short form prospectus, there were 32,679,908 warrants outstanding. Each whole warrant entitles the holder to purchase one additional Common Share of the Company at a price of \$1.08 per until August 27, 2024.

### Dividend Policy

The Company has no fixed dividend policy and has not declared or paid any dividends to date on our Common Shares. Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Company's board of directors from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the board of directors in its discretion may consider or deem relevant.

## DESCRIPTION OF DEBT SECURITIES

In this section describing the debt securities, the terms "Company" and "Artemis" refer only to Artemis Gold Inc. without any of its subsidiaries.

The following description of the terms of debt securities sets forth certain general terms and provisions of debt securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such debt securities.

Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of debt securities pursuant to this prospectus.

The debt securities will be issued under one or more indentures (each, a “**Trust Indenture**”), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a “**Trustee**”).

The following description sets forth certain general terms and provisions of the debt securities and is not intended to be complete. The particular terms and provisions of the debt securities and a description of how the general terms and provisions described below may apply to the debt securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at [www.sedar.com](http://www.sedar.com).

## **General**

The applicable Trust Indenture will not limit the aggregate principal amount of debt securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue debt securities from time to time in one or more series and may be denominated and payable in any currency. Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the debt securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of debt securities may be reopened for issuance of additional debt securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the debt securities previously issued and to issue that increased principal amount.

Any prospectus supplement for debt securities supplementing this prospectus will contain the specific terms and other information with respect to the debt securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such debt securities;
- the interest rate at which the debt securities will be issued;
- whether payment on the debt securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the debt securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the debt securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the debt securities and the portion (if less than the principal amount) of debt securities to be payable upon a declaration of acceleration of maturity;
- whether the debt securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where debt securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the debt securities, and whether and on what terms the Company will have the option to redeem the debt securities rather than pay the additional amounts;

- whether the Company will be obligated to redeem or repurchase the debt securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the debt securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered debt securities;
- the currency or currency units for which debt securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the debt securities will be made by delivery of Common Shares or other property;
- whether payments on the debt securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the debt securities, any payment of any interest on such debt securities or any repayment of the principal owing upon the maturity of such debt securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the debt securities will be issued as global securities (defined below) and, if so, the identity of the depository for the global securities;
- whether the debt securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the debt securities prior to maturity and the price or prices of which, and the currency or currency units in which, the debt securities are payable;
- any events of default or covenants applicable to the debt securities;
- any terms under which debt securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of debt securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the debt securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the debt securities;
- the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- whether the Company will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the debt securities being offered which do not apply generally to other debt securities, or any covenants or events of default generally applicable to the debt securities which do not apply to a particular series of the debt securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the debt securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such debt securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of debt securities will have the right to require the Company to repurchase the debt securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue debt securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the debt securities for a foreign currency or currency unit, and payments on the debt securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue debt securities with terms different from those of debt securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series.

### **Ranking and Other Indebtedness**

Unless otherwise indicated in an applicable prospectus supplement, the debt securities will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the debt securities are senior indebtedness, they will rank equally and ratably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the debt securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and ratably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated debt securities.

The board of directors may establish the extent and manner, if any, to which payment on or in respect of a series of debt securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

### **Registration of Debt Securities**

#### *Debt Securities in Book Entry Form*

Unless otherwise indicated in an applicable prospectus supplement, debt securities of any series may be issued in whole or in part in the form of one or more global securities (“**Global Securities**”) registered in the name of a designated clearing agency (a “**Depository**”) or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depository or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the debt securities represented by the Global Security to the accounts of such participants that have accounts with the Depository or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the debt securities or by the Company if such debt securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depository or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the debt securities represented by a Global Security will be made by the Company to the Depository or its nominee. The Company expects that the Depository or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depository or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depository to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the debt securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such debt securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder's interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for debt securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless: (i) the Depository is no longer willing or able to discharge properly its responsibilities as depository and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depository or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the debt securities then outstanding advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry debt securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depository may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depository relating to beneficial ownership interests in the debt securities held by the Depository or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depository and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depository or at the direction of Depository Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any debt securities represented by a Global Security.

#### *Debt Securities in Certificated Form*

A series of the debt securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the debt securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the debt securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the debt securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of debt securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the debt securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the debt securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

## DESCRIPTION OF WARRANTS

### General

This section describes the general terms that will apply to any warrants for the purchase of Common Shares (the “Equity Warrants”), or for the purchase of debt securities (“Debt Warrants”).

We may issue warrants independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada that it will not distribute warrants that, according to their terms as described in the applicable prospectus supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the warrants will be distributed.

This summary of some of the provisions of the warrants is not complete. The statements made in this prospectus relating to any warrant agreement and warrants to be issued under this prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific warrants being offered for the complete terms of the warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or warrants will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions after we have entered into it, and will be available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

The applicable prospectus supplement relating to any warrants that we offer will describe the particular terms of those warrants and include specific terms relating to the offering.

Original purchasers of warrants (if offered separately) will have a contractual right of rescission against us in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within

180 days of the date of purchase of the warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of each of the provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

### **Equity Warrants**

The particular terms of each issue of Equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Equity Warrants;
- the price at which the Equity Warrants will be offered;
- the currency or currencies in which the Equity Warrants will be offered;
- the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the Equity Warrants;
- whether we will issue fractional shares;
- whether we have applied to list the Equity Warrants or the underlying shares on a stock exchange;
- the designation and terms of any securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Equity Warrants and the related securities will be transferable separately;
- whether the Equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Equity Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Equity Warrants; and
- any other material terms or conditions of the Equity Warrants.

### **Debt Warrants**

The particular terms of each issue of debt warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt warrants;
- the price at which the debt warrants will be offered;
- the currency or currencies in which the Debt Warrants will be offered;
- the designation and terms of any securities with which the Debt Warrants are being offered, if any, and the number of the Debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Debt Warrants and the related securities will be transferable separately;

- the principal amount and designation of debt securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of debt securities may be purchased upon exercise of each Debt Warrant;
- the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- whether the Debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Debt Warrants;
- whether we have applied to list the Debt Warrants or the underlying debt securities on an exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Debt Warrants; and
- any other material terms or conditions of the Debt Warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

### **DESCRIPTION OF UNITS**

Artemis may issue units, which may consist of one or more of Common Shares, warrants or any other security specified in the relevant prospectus supplement. Each unit will be issued so that the holder of the unit is also the holder of each of the securities included in the unit. In addition, the relevant prospectus supplement relating to an offering of units will describe all material terms of any units offered, including, as applicable:

- the designation and aggregate number of units being offered;
- the price at which the units will be offered;
- the designation, number and terms of the securities comprising the units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the units will be transferable separately;
- whether we will apply to list the units or any of the individual securities comprising the units on any exchange;
- material Canadian income tax consequences of owning the units, including, how the purchase price paid for the units will be allocated among the securities comprising the units; and
- any other material terms or conditions of the units.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

We may issue subscription receipts separately or in combination with one or more other securities, which will entitle holders thereof to receive, upon satisfaction of certain release conditions (the “**Release Conditions**”) and for no additional consideration, Common Shares, warrants, debt securities or any combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), the material terms of which will be described in the applicable prospectus supplement, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any subscription receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of subscription receipts that may be issued hereunder and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. We will file a

copy of any Subscription Receipt Agreement relating to an offering of subscription receipts with the applicable securities regulatory authorities in Canada after it has been entered into it.

## General

The prospectus supplement and the Subscription Receipt Agreement for any subscription receipts that we may offer will describe the specific terms of the subscription receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of subscription receipts being offered;
- the price at which the subscription receipts will be offered;
- the designation, number and terms of the Common Shares, warrants and/or debt securities to be received by the holders of subscription receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the Release Conditions that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, warrants and/or debt securities;
- the procedures for the issuance and delivery of the Common Shares, warrants and/or debt securities to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants and/or debt securities upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold the Common Shares, warrants and/or debt securities pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the subscription receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event that this prospectus, the prospectus supplement under which such subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of Artemis to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether we will issue the subscription receipts as global securities and, if so, the identity of the depository for the global securities;
- whether we will issue the subscription receipts as unregistered bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other Artemis securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether we will apply to list the subscription receipts on any exchange;
- material Canadian federal income tax consequences of owning the subscription receipts; and
- any other material terms or conditions of the subscription receipts.

Original purchasers of subscription receipts will have a contractual right of rescission against us in respect of the conversion of the subscription receipts. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the subscription receipts and the amount paid upon conversion of the subscription receipts (if any) upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipts under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipts under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

### **Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions**

The holders of subscription receipts will not be, and will not have the rights of, shareholders of Artemis. Holders of subscription receipts are entitled only to receive Common Shares, warrants and/or debt securities on exchange of their subscription receipts, plus any cash payments, if any, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and their pro rata share of interest earned or income generated thereon, if provided for in the Subscription Receipt Agreement, all as provided in the Subscription Receipt Agreement.

### **Escrow**

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the subscription receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of subscription receipts will receive a refund of all or a portion of the subscription price for their subscription receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, warrants and or debt securities may be held in escrow by the Escrow Agent and will be released to the holders of subscription receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

### **Modifications**

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the subscription receipts issued thereunder may be made by way of a resolution of holders of subscription receipts at a meeting of such holders or consent in writing from such holders. The number of holders of subscription receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that we may amend any Subscription Receipt Agreement and the subscription receipts without the consent of the holders of the subscription receipts to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holders of outstanding subscription receipts or as otherwise specified in the Subscription Receipt Agreement.

## **DESCRIPTION OF SHARE PURCHASE CONTRACTS**

We may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to purchase from or sell to the holders, a specified number of Common Shares, as applicable, at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares, as applicable, may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. We may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as we may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities, or debt obligations of third parties, including U.S. treasury securities or obligations of our subsidiaries, securing the holders' obligations to purchase the Common Shares under the share purchase contracts, which we refer to in this prospectus as share purchase units. The share purchase contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of Artemis. The particular terms and provisions of share purchase contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts.

This description will include, where applicable:

- whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares, as applicable, and the nature and amount of those securities, or the method of determining those amounts;
- whether the share purchase contracts are to be prepaid or paid in instalments;
- any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts;
- the date or dates on which the sale or purchase must be made, if any;
- whether the share purchase contracts will be issued in fully registered or global form;
- the material income tax consequences of owning the share purchase contracts; and
- any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a stock exchange.

Original purchasers of share purchase contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the share purchase contracts and the amount paid upon conversion, exchange or exercise of the share purchase contracts, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

## **PLAN OF DISTRIBUTION**

We may issue our securities offered by this prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with

acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the securities covered hereby separately, a combination of such securities, or any combination of, among other things, securities, cash or the assumption of liabilities.

Each prospectus supplement with respect to our securities being offered will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, our securities;
- any proceeds to the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Our securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSXV or other existing trading markets for the securities. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with our securities offered by that prospectus supplement.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

No underwriter or dealer involved in an ATM Distribution, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, our securities in connection with an ATM Distribution of our securities or effect any other transactions that are intended to stabilize the market price of our securities during an ATM Distribution. In connection with any offering of our securities other than in an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

### **LEGAL MATTERS**

Certain legal matters related to our securities offered by this prospectus will be passed upon on our behalf by Blake, Cassels & Graydon LLP.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP (“**PwC**”), Chartered Professional Accountants, 250 Howe St Suite 1400, Vancouver, BC V6C 3S7. PwC is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The transfer agent and registrar for the Company’s Common Shares in Canada is Computershare Trust Company of Canada, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, and Computershare Trust Company of Canada, 4 King Street West, Suite 1101, Toronto, Ontario, M5H 1B6, is the Company's co-transfer agent and registrar.

## INTEREST OF EXPERTS

The disclosure with respect to the Blackwater Project contained in this prospectus (including the documents incorporated by reference) is based on Artemis’ technical report titled “Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre-Feasibility Study”, dated effective as of August 26, 2020 (“**Blackwater Technical Report**”) prepared by Moose Mountain Technical Services, Knight Piésold Ltd., and JAT Met Consult Ltd.

The disclosure with respect to the GK Project contained in this prospectus (including the documents incorporated by reference) is based on Artemis’ NI 43-101 technical report entitled “Technical Report on the GK Project, Telegraph Creek area, British Columbia” prepared by Jean Pautler, P.Geo.

The scientific and technical information with respect to the Rozino Pre-Feasibility Study contained in the Q3 MD&A and Annual MD&A which are incorporated by reference in this prospectus was reviewed, approved and prepared by Mr. Stuart Mills, a qualified person for the purposes of National Instrument 43-101- *Standards of Disclosure for Mineral Projects*.

The scientific and technical information with respect to the Blackwater Project contained in the Q3 MD&A which is incorporated by reference in this prospectus was reviewed and approved by Mr. Alastair Tiver, P.Eng., the Vice President Projects of the Company and a qualified person for the purposes of National Instrument 43-101- *Standards of Disclosure for Mineral Projects*.

Except with respect to Mr. Alastair Tiver who is the beneficial owner of 129,800 Common Shares, 500,000 stock options of the Company and 111,200 warrants to purchase Common Shares, to the best of Artemis’ knowledge, neither the qualified persons referenced above, nor any director, officer, employee or partner of such qualified persons, Moose Mountain Technical Services, Knight Piésold Ltd. and JAT Met Consult Ltd. as applicable, has received or will receive a direct or indirect interest in the property of Artemis or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of the aforementioned companies beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company.

Deloitte LLP as the external auditor of the Blackwater Project who reported on the audited carve-out financial statements for the year ended December 31, 2019, which are included in the Business Acquisition Report referred to under “Documents Incorporated by Reference”.

## EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers (“**AMF**”) dated December 22, 2020, the Company was granted exemptive relief from the requirement that this prospectus as well as the documents incorporated by reference herein and any applicable prospectus supplement and the documents incorporated by reference therein to be filed in relation to an “at-the-market distribution” be filed with the AMF in the French language. This exemptive relief is granted on the condition that this prospectus, any applicable prospectus supplement (other than in relation to an “at-the-market distribution”) and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers securities to Quebec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser or any amendment thereto contained a misrepresentation or was not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages under Canadian securities laws for a misrepresentation contained in the prospectus or a prospectus supplement (or any amendment thereto) is limited, in certain provincial securities legislation, to the price at which the warrants, or other convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

**CERTIFICATE OF THE COMPANY**

Dated: January 12, 2021

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) STEVEN G. DEAN  
Chief Executive Officer

(Signed) CHRIS BATALHA  
Chief Financial Officer

**On Behalf of the Board of Directors**

(Signed) W. DAVID BLACK  
Director

(Signed) ROBERT ATKINSON  
Director