



August 15, 2023
PRESS RELEASE

TSXV:ARTG

Artemis Gold Reports Q2 2023 Financial Results and Provides Construction Progress Update

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) reports financial results for the three and six months ended June 30, 2023 (“Q2 2023”) and provides an update on construction progress at the Blackwater Mine in central British Columbia. The project remains fully funded, on track for first gold pour in H2 2024 and there is no change to the initial capital expenditure guidance at this time.

Q2 2023 Financial Results

Artemis Gold’s Q2 2023 financial results – including the consolidated interim financial statements and Management’s Discussion and Analysis (“MD&A”) – have been filed and are available for review on SEDAR+ (www.sedarplus.ca) and on the Company’s website (www.artemisgoldinc.com).

Construction Update

Overall construction at the Blackwater mine was 27% complete as of June 30, 2023. Project development continues to advance on schedule, targeting first gold pour in H2 2024. Earthworks continued in priority infrastructure areas, with approximately 400 hectares logged and cleared and 85% of access roads needed for construction now operable.

Construction of additional accommodation dormitories is in progress, which will raise the total camp capacity from 420 to over 550 beds.

Construction of the tailings storage facility main wall is on track to commence as planned.

Total major works man-hours worked to June 30, 2023, stood in excess of 160,000 hours with a zero LTIFR¹ and an AIFR² of 129.37.

Plant Site

Process plant construction progressed well on several work fronts including the mill building, ball mill, carbon in leach (CIL) tanks, and the primary, secondary, and tertiary crushers, as well as the reclaim tunnel earthworks. The mill building structural steel has been delivered and assembly is expected to commence in Q3 2023, with completion anticipated by the end of 2023.

Heavy Equipment

The construction fleet has been commissioned and is operational. Larger haul trucks are planned to arrive in Q3 2023 to expand and support the existing fleet as earthworks ramp up over the summer.

Initial deliveries of the mining fleet, including the first 240-ton CAT 793 haul trucks, are also expected to arrive in Q3 2023.

Engineering and Procurement

At the end of June 2023, the Sedgman EPC contract works passed 40% complete overall with engineering and design over 85% complete. Procurement is over 90% complete, with fabrication and



shipping of critical items well advanced including key equipment such as the primary, secondary and tertiary crushers, the ball mill heads and components, inter-tank screens and cyclone cluster. Electrical machinery control centre fabrication is well advanced and on schedule.

Laboratory and oxygen plant tenders have been completed, and contracts have been awarded for production drilling and explosive supplies. The civil, mechanical and piping materials and equipment for the water management pond, tailings storage facility as well as the diversion system infrastructure has been ordered as planned.

Personnel

At the end of June 2023 there were approximately 350 staff and contractors on site at Blackwater Mine. Of these, approximately 25% are female and over 30% identify as Indigenous. Over 50% of the development team is from the local region and over 80% are B.C. residents.

Artemis Gold Chairman and CEO Steven Dean commented, “We remain focused on a disciplined approach to development of the Blackwater mine. We have formed strong partnerships with our local communities and First Nations, and with Phase 1 fully funded and 27% complete, we remain on track to pour first gold in H2 2024. Blackwater will be one of B.C.’s largest gold mines and a significant contributor to the local, provincial, and federal economies.”

Subsequent to June 30, 2023

Artemis Gold took proactive measures during July 2023 to temporarily reduce the number of non-essential staff and contractors as a result of an uncontrolled wildfire reaching the immediate vicinity of the mine site. Following the wildfire, all mine site infrastructure remains intact, including the construction camp, process plant area, construction fleet and contractors’ fleets, and damage to property was minimal as previously reported. Site construction activities resumed in early August. Current staff and contractor numbers are over 400 at Blackwater Mine, with all scheduled work fronts active.

There is no change to the targeted gold pour in H2 2024. The Company continues to assess the impact of the wildfire on the Company’s estimates of initial capital. Any cost impact depends on various factors, including contractual remedies and insurance recoveries available to the Company and its contractors.

At this time, the Company is not making any change to its initial capital expenditure guidance and the project remains fully funded.

The initial capital to complete to first gold pour is estimated to range between C\$730 million and C\$750 million, of which the Company had incurred approximately C\$186 million as at the end of June 2023. The Company’s cash and cash equivalents at the end of June 2023 totalled approximately C\$63 million. At the same date, the Company had funding committed from its streamer in the amount of US\$136 million (approximately C\$180 million) undrawn as at June 30, 2023, committed project loan facilities in the amount of C\$385 million (including up to C\$25 million of capitalized interest), along with a C\$40 million standby cost overrun facility. The Company also has 26.3 million warrants outstanding which are exercisable at C\$1.08 per warrant before August 27, 2024 for anticipated proceeds of C\$28 million.

Site photos



Water management pond – June 2023



Mobile equipment service area – June 2023



CIL tank foundations – June 2023



Ball mill foundation and pedestals – June 2023



Plant site area – June 2023



Secondary and tertiary crusher slabs with rebar work underway – June 2023



Mechanical equipment ready to ship – June 2023



Air systems



Reclaim tunnel sections



Trial assembly



Tank sections



Pump skid assembly

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The company's current focus is construction of the Blackwater Mine project in central British Columbia approximately 160km southwest of Prince George and 450km northeast of Vancouver. The project is one of the largest capital investments in the Bulkley-Nechako, Fraser-Fort George and Cariboo regions of B.C. in the last decade. The first pour of gold and silver from Blackwater Mine is expected H2 2024 and the mine is expected to be in production for a minimum of 22 years. Artemis Gold trades on the TSX-V under the symbol ARTG. For more information visit www.artemisgoldinc.com.

Qualified Person

Jeremy Langford, FAUSIMM, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.



On behalf of the Board of Directors

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Cautionary Note Regarding Forward-looking Information

This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements and information are made as of the date of this press release, and include, but are not limited to, statements regarding the potential of the Blackwater mine project; the jobs to be created in connection with the project; the contribution of the project to the economy; opinions of the Province of British Columbia regarding the project and the region; agreements and relationships with Indigenous partners; the future of mining in British Columbia; the plans of the Company with respect to the project, including construction, site preparation, clearing, consultation with indigenous groups, and other plans and expectations of the Company with respect to the project.

These forward-looking statements represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management’s historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: risks related to the ability of the Company to accomplish its plans and objectives with respect to the development of the project within the expected timing or at all, the timing and receipt of certain required approvals, changes in commodity prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, risks inherent in exploration and development activities, 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 or third party contractors, delays in the receipt of government approvals, industrial disturbances, job action, and unanticipated events related to health, safety and environmental matters), changes in governmental regulation of mining operations, political risk, social unrest, changes in general economic conditions or conditions in the financial markets, and other risks related to the ability of the Company to proceed with its plans for the project and other risks set out in the Company’s most recent MD&A, which is available on the Company’s website at www.artemisgoldinc.com and on SEDAR at www.sedar.com.



In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary approvals and consents in connection with the development of the project will be obtained; (3) financing for the development, construction and continued operation of the project will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the project economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in, or implied by, any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company is under no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.

¹ LTIFR or Lost Time Injury Frequency Rate refers to the number of lost time injuries occurring per million man-hours worked, divided by total man-hours worked.

² AIFR or All Injury Frequency Rate refers to the total number of recordable incidents occurring per million man-hours worked, divided by total man-hours worked.