



July 30, 2024
PRESS RELEASE

TSXV: ARTG

Artemis Gold Provides Q2 Update on Blackwater Mine Construction Progress

Project remains fully funded and on budget; 87% complete at the end of June 2024 and on schedule to pour first gold in Q4 2024

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) provides an update on Q2 construction progress at the Blackwater Mine in central British Columbia. The project remains fully funded and currently on schedule for first gold pour in Q4 2024.

At June 30, 2024 overall construction was approximately 87% complete, and approximately C\$650 million of the capital budget of C\$730 to C\$750 million had been spent.

Steven Dean, Chairman and CEO of Artemis Gold, stated: “Through to June 30, 2024, we continued to advance construction and progress our operational readiness plans in-line with our expected timelines. The development of gold mines is complex and requires multiple skill sets and disciplines including risk management. This month we were challenged again by wildfires in the area of the mine and I would like to recognize the Blackwater team’s efforts to safely and orderly demobilize staff upon receipt of the recent wildfire evacuation order. Last week’s response to the lifting of the order and commencement of an expedient return and ramp-up to full-scale construction was a credit to our team.”

Construction Update

Construction of the water management pond, excavation of the cutoff trench through Mine Creek in the tailings storage facility, and the earthworks and lining of the central water management pond were completed. Work on the tailings storage facility continues to progress well with increased productivity and material movements through the quarter.

Total major works hours worked up to June 30, 2024 surpassed 2.5 million hours with a zero LTIFR¹ and an AIFR² of 78.44.

Process Plant

At the end of June 2024, the Sedgman EPC contract work on the processing plant was approximately 90% complete overall, with engineering, design and procurement materially complete.

Equipment installation was a key focus area for Q2 as well as installation of structural steel, conveyors, platework, pipework, and electrical infrastructure. Installation of the primary crusher commenced, and utilities were installed across the crushing circuit, allowing for pre-commissioning activities on the crushing circuit to commence. Mill installation advanced, while the cyclone, gravity concentrators and the sulphur burner were installed. Cladding of the reagents building was completed, and the mill building will soon be ready to be clad following final equipment installation. Hydro testing of the process and raw water tanks was completed, and tank infrastructure completed, with tank top installations well advanced.

Early pre-commissioning activities in the crushing area of the process facility is underway.



Transmission Line

During Q2 2024 the transmission line continued to advance on schedule. The line is being built in two parts, north and south of the Nechako River. The length of the northern section is approximately 50km and the southern section is approximately 80km.

In the North section, 98% of foundations are complete, 97% of pole structures are installed, 95% of structural frames are complete and 25% of the conductor was installed.

In the South section, 91% of foundations are complete, 84% of pole structures are installed, 69% of structural frames are complete and 10% of the conductor was installed.

Upgrades to the BC Hydro Glenannan substation were completed, while commissioning planning with BC Hydro is advancing as planned.

The main 25 kV electrical substation to power infrastructure at Blackwater Mine was installed, and pole installation and conductor stringing across the asset is well progressed.

Heavy Equipment

During Q2 2024, construction and commissioning of the initial phase of the mining fleet was completed, with two 400-tonne hydraulic backhoe excavators, nine 240-tonne rigid frame haul trucks, and two large mining front-end loaders now fully assembled. The fleet to support initial operations is now complete. Additional units are on-site and are currently being assembled, with the intent to add these to the fleet as operations ramp up.

Personnel

The Company maintained its workforce of approximately 350 employees in Q2 2024 and the ratios of the workforce have remained consistent, approximately:

- 20% of the team are women;
- 30% identify as Indigenous;
- 45% are from the local region, and
- 80% are B.C. residents.

The total Blackwater Mine workforce, including staff and contractors employed at the mine site and along the transmission line, surpassed 800 at the end of June.

Operational Readiness

Recruitment of personnel for the Blackwater Mine operations commenced earlier this year and the full operations management team is now in place.

Key personnel have been mobilized to initiate pre-commissioning activities in the crushing area.

Operations preparation and integration is now underway.

Wildfire Response

On July 22, 2024, the Company announced that it responded to a wildfire evacuation order issued across a region that included the Blackwater Mine. The Company proactively removed all non-essential staff and contractors from site and took the necessary precautions to safeguard the asset, with essential staff



remaining. On July 26, the Company announced the evacuation order had been lifted, and began an expedient, staged return of employees and contractors to site. The mine site was not impacted by any wildfires.

Funding

During Q2 2024 the Company completed the third and final draw of C\$80 million under the project loan facility, bringing the total drawn to C\$380 million, along with approximately C\$12 million in cumulative capitalized interest.

At June 30, 2024, Artemis Gold had estimated remaining Phase 1 capital expenditures of approximately C\$100 million. At the same date, the committed sources of funding totalled C\$164 million, comprising:

- cash and cash equivalents of C\$111 million;
- approximately C\$13 million of capitalized interest remaining available, and
- a cost overrun facility of C\$40 million.

In addition, the Company had 20.5 million warrants outstanding at June 30, 2024, which are exercisable at C\$1.08 per warrant before August 27, 2024, for anticipated proceeds of C\$22 million.

Artemis Gold President and COO Jeremy Langford commented: “Looking ahead to Q3 2024, we expect to complete construction of the new operations camp and decommission the original exploration camp. We will commence the pre-production mining works and expect to begin commissioning the process facility and the water management pond. By the end of Q3, we anticipate the transmission line will be nearing completion and we remain on track for first gold pour in Q4 2024.”

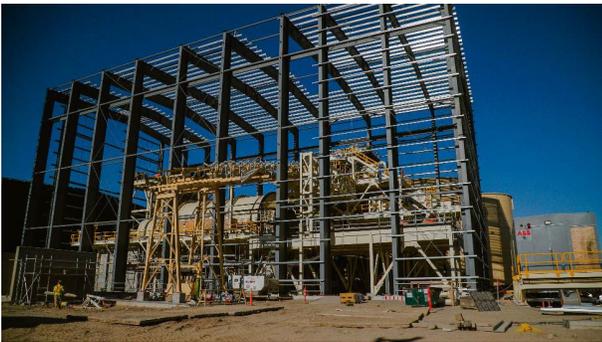
Video

Watch here for a Q2 project update video: <https://youtu.be/McTJRTSby-s>

Photos – July 2024



Site overview



Mill building



25 kV Electrical substation



Operations camp



240-tonne rigid frame haul trucks



Water management pond



Transmission line to BC Hydro grid



Secondary & tertiary crushers and conveyors



Tertiary crusher, conveyors & screening station



CIL tanks and processing & reagents building



Ball mill



Tailings storage facility



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 the construction of the Blackwater Mine 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 central British Columbia in over a decade. The first pour of gold and silver at Blackwater is expected in Q4 2024. 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

Steven Dean
Chairman and Chief Executive Officer
+1 604 558 1107

Investor Relations contact

Meg Brown
Vice President, Investor Relations
mbrown@artemisgoldinc.com
+1 778 899 0518

Media relations contact

media@artemisgoldinc.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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.sedarplus.ca

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 the 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.