

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report updated information disclosed in an earlier early warning report filed by BIV Holdings Ltd. ("**BIV Holdings**") on May 27, 2021.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is certain common shares (the "**Common Shares**") and common share purchase warrants (the "**Warrants**") of Artemis Gold Inc. (the "**Company**"), whose head office is located at Suite 3083, Three Bentall Centre, 595 Burrard St., P.O. Box 49298, Vancouver, BC, V7X 1L3, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this Report did not occur on a stock exchange or other securities market. Refer to Item 2.2 below.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Beedie Investments Ltd. (the "**Acquiror**")
Suite 900 - 1111 West Georgia St.
Vancouver, BC
V6E 4M3

The Acquiror is a corporation incorporated under the *Business Corporations Act* (British Columbia), with its head office located at the address above. Its principal business is holding investments.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 23, 2024, the Acquiror acquired 11,111,111 Common Shares of the Company through the exercise of 11,111,111 Warrants held by the Acquiror, each having an exercise price of \$1.08 per Common Share (the "**Transaction**").

2.3 State the names of any joint actors.

BIV Holdings and the Acquiror are controlled by Ryan Beedie, and Mr. Beedie is a director of the Company. Accordingly, Mr. Beedie may be deemed to be a joint actor with each of BIV Holdings and the Acquiror.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired beneficial ownership over the voting securities that triggered the requirement to file this report. See Item 2.2

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Transaction, the Acquiror, together with its joint actors, owned and controlled (i) 56,618,973 Common Shares, (ii) 11,111,111 Warrants exercisable into a further 11,111,111 Common Shares, (iii) options (the "**Options**") to acquire an additional 378,000 Common Shares and (iv) 11,000 deferred stock units (the "**DSUs**") representing the right to receive 11,000 Common Shares. Assuming the exercise in full of the Warrants, Options, and DSUs, the Acquiror, together with its joint actors, would beneficially own a total of 68,119,084 Common Shares, representing approximately 31.54% of the issued and outstanding Common Shares after giving effect to such exercises.

Subsequent to the Transaction, the Acquiror, together with its joint actors, owned and controlled (i) 67,730,084 Common Shares, (ii) 378,000 Options, and (iii) 11,000 DSUs. Assuming the exercise in full of the Options and DSUs, the Acquiror, together with its joint actors, would beneficially own a total of 68,119,084 Common Shares of the Company, representing approximately 31.54% of the issued and outstanding Common Shares after giving effect to such exercises.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.3 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 3.1 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 3.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 3.1 above.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The Acquiror currently has no plans or intentions that relate to or would result in any of the items listed in terms (a) to (j) above. All of the securities held by the Acquiror in the Company, including the Common Shares, Options, and DSUs, are being held for investment purposes. The Acquiror may in the future take

such actions in respect of its Company securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of the Company through open market purchases or privately negotiated transactions, a corporate transaction, such as a merger, reorganization or liquidation or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers, or the Acquiror may continue to hold its current positions.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

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Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The Acquiror certifies that the statements made in this report are true and complete in every respect.

Dated this 23rd day of July, 2024.

Beedie Investments Ltd.

By: "Ryan K. Beedie"

Name: Ryan K. Beedie

Title: President