NEWS RELEASE

February 24, 2022 **Trading Symbol: TSX-V: ARTG**

- **ARTEMIS GOLD EXECUTES CREDIT-APPROVED COMMITMENT LETTER FOR $385 MILLION PROJECT DEBT FINANCING TO DEVELOP BLACKWATER;**
- **FACILITY PROVIDES AN ADDITIONAL $40 MILLION STANDBY COST OVERRUN FACILITY:**
- **BLACKWATER PROJECT UPDATE**

All figures presented in Canadian Dollars, unless specified otherwise

Vancouver, British Columbia – Artemis Gold Inc. – February 24, 2022 (**TSX-V: ARTG**) (**"Artemis"** or the **"Company"**) is pleased to announce that it has executed a credit-approved commitment letter and term sheet ("**Commitment Letter**") from Macquarie Bank Limited ("**Macquarie**") and National Bank of Canada ("**National Bank**") to jointly underwrite a $360 million Project Loan Facility ("**PLF**"), to fund a significant component of the estimated construction costs of the Company's Blackwater Gold Project ("**Blackwater**", or the "**Project**") in central British Columbia. The PLF also provides for up to $25 million in capitalized interest and a $40 million standby cost overrun facility ("**Standby COF**"). The Standby COF is an addition to the terms previously announced on April 9, 2021, and represents a further enhancement of these financing facilities to de-risk development in the current economic environment.

The execution of the Commitment Letter represents a strong statement of support of the technical and economic merits of Blackwater by Macquarie and National Bank, and achieves another important milestone towards de-risking the development of Blackwater.

Currently Artemis remains confident in the $645 million initial capital cost estimate outlined in the 2021 Feasibility Study technical report entitled "Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study" dated September 10, 2021 (**"FS"**). Potential future inflationary pressures remain a risk for development projects and accordingly the Standby COF provides another important risk management tool at management's disposal at a competitive cost of capital. The PLF remains subject to customary conditions precedent, including but not limited to the finalization of definitive documentation.

Highlights of the PLF

Key Terms of the PLF include the following:

- Facility Amount - $360 million, plus up to $25 million for capitalized interest prior to Project completion, plus a Standby COF in the amount of $40 million. The Company may cancel the Standby COF once Project development reaches completion.

- Interest Rate –Canadian Dealer Offered Rate (**“CDOR”**), plus a margin of 4.5% pre-project completion, reducing to 4.0% post-completion. Any amounts drawn on the Standby COF will carry the above pricing plus an additional 2%.

- Fees – Customary Upfront and standby fees for a facility of this nature.

- Repayment and Maturity – Principal and capitalized interest will be repayable in quarterly installments over six years, with reduced repayments during the period when the Company expects to undertake its expansion of the Project from phase 1 to phase 2. The PLF can be prepaid at anytime without penalty.

- Liquidity – Minimum required proceeds of $10 million, Debt Service Reserve of principal and interest owing in the upcoming quarter.

- Hedging - A hedging program is expected to be put in place following the execution of a definitive credit agreement pending certain conditions being met. In order to limit the Company’s exposure to lower gold prices early in the mine life including during pay-back and in support of overall project economics, the extent of the hedge program may range from 185,000 gold ounces (at a hedge price of C$2,632 per gold ounce[1]) to 250,000 gold ounces (at a hedge price of C$2,369 per gold ounce[1]).

Closing of the PLF will be subject to completion of final due diligence, definitive documentation and other typical conditions precedent for a financing of this nature. The Company is targeting the execution of a definitive credit agreement during Q2 2022.

Steven Dean, Chairman and CEO commented, *“The committed underwriting of the PLF by two renowned global banks is another important step towards de-risking the development of Blackwater. This underlines the robust economics and debt carrying capacity of the Project, further evidenced by the addition of the standby cost overrun facility to the original PLF proposal.*

We remain confident in the current initial capital cost estimate of $645 million in the Feasibility Study as at September 2021, but without the benefit of a crystal ball the risk of the impact of future inflationary pressures on our capital estimates is not entirely within our control. The standby cost overrun facility gives management another important risk management tool at a very competitive cost of capital during a period of variable inflation and supply chain challenges.

The Company is looking forward to continuing to work with Macquarie and National Bank to finalize conditions precedent to a definitive credit agreement in parallel with the execution of fixed price EPC Contracts, and securing final major permits while continuing to target breaking ground on major construction in the summer of 2022”.

Further updates regarding the development of the Project include:

- The early works program at Blackwater is expected to commence in Spring 2022 to prepare the site in order to accommodate the start of major works construction activities.

[1] The hedge prices assume gold prices ranging from US$1,800 per gold ounce to US$2,000 per gold ounce, translated to Canadian dollar equivalent at a CAD/USD rate of 0.76.

- Expected award of fixed price engineering, procurement and construction ("**EPC**") contracts for the process plant and power transmission lines in Spring 2022.
- Artemis continues to target receipt of the BC Mines Act permit in the summer of 2022 with major construction activities commencing thereafter.

On behalf of the Board of Directors,

ARTEMIS GOLD INC.
On behalf of the Board of Directors

"*Steven Dean*"

Chairman and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information
*This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "***forward-looking statements***"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the plans of the Company regarding the Project and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.*

Forward-looking statements and information are not historical facts and are made as of the date of this news release. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important 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 Project within the expected timing or at all; the timing of the finalization of definitive documents related to the PLF and the satisfaction of other conditions precedent; 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, 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, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news 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) the receipt of any necessary approvals and consents in connection with the development of *any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company 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, 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 as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*