



NEWS RELEASE

January 3, 2023

Trading Symbol: TSX-V: ARTG

ARTEMIS GOLD ANNOUNCES PERMITTING & SITE WORKS PROGRESS UPDATE

Vancouver, British Columbia, January 3, 2023 – Artemis Gold Inc. (TSX-V: ARTG) ("Artemis" or the "Company") is pleased to provide an update on progress toward obtaining its BC Mines Act Permit and advancing site works for the Company's Blackwater project ("Blackwater" or the "Project") in central British Columbia.

BC Mines Act Permit

The BC Mines Act Permits are now expected to be received in Q1 2023. This revised receipt date is not expected to affect the Company's planned start of major construction activities at Blackwater later in Q1 2023.

Site Works Overview

Site works currently underway include, but are not limited to, the following activities:

- Logging, clearing and grubbing of the plant site area, and commencement of bulk earthworks
- Installation of physical environmental controls, such as rapid infiltration basins and plant site permitter drainage channels;
- Advancement of the construction camp accommodations, which will expand capacity to support up to 475 on-site personnel; and
- Prioritized upgrades to selected infrastructure.

Personnel

Since site works commenced in late September 2022, on-site personnel has increased to approximately 100 employees and contractors. Approximately 30% of Company personnel on-site are female, coupled with 30% of on-site Indigenous personnel. As on-site activities ramp up, the Company continues to further advance its Health and Safety practices and protocols along with on-site Emergency Response Training. These activities remain a key focus for the Company.

Plant Site Preparation

In the process plant area, tree clearing activities, as well as other clearing and grubbing activities have been completed over the entire 23-hectare plant site footprint. A new contractor laydown area has been stripped, levelled, and graded with cut and fill earthworks well advanced throughout. Earthworks continues on the sediment and erosion control pond. This scope of work is well advanced and on track to be completed before the commencement of major works construction activities.

Figure 1: Blackwater Project Plant Site Area (Looking South/West) Q4-2022



Source: Artemis Gold Inc.

Construction Camp Installation

Site levelling, pad preparation and bulk earthworks for the construction camp was completed as planned in Q4 2022. Kitchen facilities have been placed with work well advanced. Accommodation module buildings, arctic corridors and gym facilities were all completed prior to end of Q4 2022. The construction camp is on-track to be completed prior to the commencement of major works construction activities.

Figure 2: Blackwater Project New Construction Camp Area (Looking South) – Q4-2022



Source: Artemis Gold Inc.

Upgrades to Infrastructure

The Company is also advancing required upgrades to site which include running buried and surface pipelines from selected water wells, and upgrades to its sewage infrastructure in order to accommodate planned head count capacity at site for major works construction activities. The Company has also completed upgrades to fire suppression, Heating Ventilation and Air Conditioning (HVAC) and associated electrical facilities at site.



Steven Dean, Chairman and CEO commented, *“While we are disappointed that we did not receive the BC Mines Act permits as planned in Fall 2022, they are well advanced and are expected to be finalized in the coming weeks. The Blackwater construction team has made significant progress in Q4 2022, with Blackwater on-site activities progressing on schedule. The construction camp and process plant area preparation and bulk earthworks are on track to be completed prior to the start of major works. The on-site team and contractors are performing well, putting Artemis on the path to ramp-up on-site activities for major works steadily following receipt of the final BC Mines Act Permits later in Q1 2023.”*

Further updates will be provided in due course.

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 news release.

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”, “target” or similar

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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.