



NEWS RELEASE

May 4, 2023

Trading Symbol: TSX-V: ARTG

Artemis Gold Initiates Gold Hedging Program for Blackwater

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis” or the “Company”) is pleased to announce that it has initiated a gold hedge program for the Company’s Blackwater Mine project (the “Blackwater Mine”) by entering into gold forward sales agreements to deliver 100,000 ounces of gold bullion between March 2025 and December 2027 at a weighted average sales price of CAD\$2,836 per gold ounce.

Steven Dean, Chairman and CEO of Artemis Gold commented, “The initiation of a modest gold hedge program is a prudent and important step in underwriting the returns on capital invested in the early years of operations of the Blackwater Mine. The effective price on the first 100,000 gold ounces is at or near historic highs and approximately 40% higher than the gold price assumption used in our September 2021 Feasibility Study. Hedging these ounces is also a risk management tool to further de-risk servicing of the Company’s bank debt funding for the development of the mine.”

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All amounts are stated in Canadian Dollars unless otherwise noted.

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. The Company’s technical report for the Blackwater Mine entitled “Blackwater Gold Project, NI 43-101 Technical Report on Updated Feasibility Study” with an effective date of September 10, 2021 (the “September 2021 Feasibility Study”) is available on the Company’s profile at www.sedar.com.

ARTEMIS GOLD INC.

On behalf of the Board of Directors

“Steven Dean”

Chairman and Chief Executive Officer

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For further information

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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. Forward-looking statements and information 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 and information are not historical facts, are made as of the date of this news release, and include, but are not limited to, statements regarding the potential of the 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 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 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 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), the COVID-19 pandemic, 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. 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 the Project; (3) the availability of financing on suitable terms for the development, construction and continued operation of the Project; (4) sustained commodity prices such that the Project remains economically viable; and (5) that the COVID-19 pandemic and restrictions related thereto will not materially impact the Company or prevent the Company from operating its business as planned. The actual results or performance by the Company could 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. Except as required by law, the Company is under no obligation, and expressly disclaim 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.

