



May 17, 2023

TSXV: ARTG

PRESS RELEASE

Artemis Gold Provides an Update on Site Activities at Blackwater Mine

Vancouver, British Columbia –Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis Gold**” or the “**Company**”) is pleased to provide an update on activities at the Blackwater Mine site.

Overview

Site works continue to progress with over 280 hectares logged and cleared including priority infrastructure areas such as topsoil areas, borrow source locations, the mine haul road network, and water management structures. Where required, the existing road network has been upgraded to allow access for heavy construction equipment to key infrastructure locations.

A laydown area has been completed to accommodate the construction fleet, maintenance facilities, and construction offices and will serve as a key staging area for earthworks activities throughout the project construction.

The construction camp has been completed, including the installation and commissioning of a wastewater treatment plant, expanding the site capacity to 420 persons. Additional accommodation dormitories are planned to be completed during Q2-2023, which will then raise the total camp capacity to in excess of 500 people.

Construction Fleet

Key mobile construction equipment has been delivered to site, including excavators, backhoe loaders, compactors, grader, telehandlers, and a fuel and lube truck. Further to the delivery of the owner fleet, additional rental equipment has been mobilized to Blackwater Mine in alignment with the Company’s construction plan. The earthworks fleet now contains approximately 35 individual pieces of equipment.

Plant Site

Sedgman site mobilization activities continue to progress with the establishment of facilities for subcontractors well advanced.

Bulk earthworks at the plant site are nearing completion and handover of the first work fronts has occurred. Detailed excavation for concrete civil works has commenced and the concrete batch plant has been commissioned. First concrete pour in the ball mill foundation has been completed. Reinforcing Steel (rebar) installation has commenced at the ball mill.

Engineering and Procurement

As of the end of April 2023, Sedgman had completed approximately 73% of the detailed engineering for the processing plant.



Over 90% of the procurement packages have been awarded, including all critical path items. The remaining procurement packages will be awarded in accordance with schedule requirements.

Manufacturing of the process buildings is well advanced and initial shipments have started to arrive at the Blackwater Mine site. Other major equipment packages delivered to site to-date include the agitator shafts for the carbon-in-leach (CIL) tanks, as well as reinforcing bar for civil works activity (see photos enclosed).

Personnel

The recruitment activities for Blackwater Mine have focused on hiring heavy equipment operators and key personnel for the bulk earthworks activities. Personnel numbers at the Blackwater Mine are increasing and currently there are over 200 staff and contractors working on-site.

At the end of Q1-2023, approximately 30% of on-site personnel were women and 31% of on-site personnel identified as Indigenous.

Quote from Steven Dean, Artemis Gold Chairman and CEO:

“Site activities at Blackwater Mine continue to plan. We are pleased with the progress of our team, and the milestones achieved so far. We look forward to continued success at the site to prepare the mine for first gold pour in the second half of 2024.”

Blackwater Mine site photos



Construction Camp - March 2023



Wastewater Treatment Plant - April 2023



Processing Plant Area at Blackwater Mine – May 2023



Concrete Batch Plant - April 2023



Construction Fleet at Blackwater Mine - April 2023



Ball Mill Foundation Blinding – May 2023



Ball Mill Foundation Formwork Installation- May 2023



Ball Mill Foundation with rebar - May 2023



Process Plant Building structural steel arrival- May 2023 *CIL Agitators Shafts arrival – May 2023*

About Artemis Gold Inc.

Artemis Gold Inc. 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 construction of the Blackwater Mine project 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 the Bulkley-Nechako, Fraser-Fort George and Cariboo regions of B.C. in the last decade. The first pour of gold and silver from Blackwater Mine is expected H2 2024 and the mine is expected to be in production for a minimum of 22 years. Artemis trades on the TSX-V under the symbol "ARTG". For more information visit: artemisgoldinc.com

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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.

ARTEMIS GOLD INC.

On behalf of the Board of Directors

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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.