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PRESS RELEASE

TSXV: ARTG

Artemis Gold Announces Optimized Phase 1 Development of Blackwater Mine and US\$40M Additional Funding; Updated Phase 1 Capex Now Fully Funded

References to Canadian dollars are denoted as “C\$” and references to US dollars as “US\$”

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis Gold**” or the “**Company**”) announces that as a result of internal engineering analysis, it has committed to additional investments as part of its Phase 1 development of the Blackwater Mine (“**Blackwater**”) in order to facilitate the potential fast-tracking of the Phase 2 expansion.

In support of these additional investments, the Company has amended the gold stream agreement with Wheaton Precious Metals Corp. (“Wheaton”) which will provide an additional US\$40 million (C\$54million) in funding at a very low cost of capital.

The additional investments during Phase 1 include additional structural steel and increased conveyor belt widths in the crushing circuits, as well as the introduction of variable-speed-drives to the ball mill. Electrical components have also been upgraded to facilitate the Phase 2 requirements and to include optionality in relation to the use of redundancy back-up power sources. Other optimizations include upsizing of the oxygen plant coupled with down-shaft-sparging of oxygen to the pre-leach and carbon-in-leach (“**CIL**”) trains, along with the optimization of the CIL layout in order to facilitate non-intrusive expansion to Phase 2, as well as full conversion of the detoxification process to remove the need for tanker-supplied liquid sulphur dioxide.

These investments in the Phase 1 initial capital are expected to allow the Company to further optimize throughput in the early years of operation. This is particularly significant as it is expected that early ore types fed to the mill will be considerably softer than the maximum ore hardness contemplated across the life of mine plan in the September 2021 Feasibility Study.

The cost of these additions, together with over-budget expenditures on permitting costs and additional bonding costs connected to those permits, will require additional funding of approximately C\$50 million.

Steven Dean, Chairman and Chief Executive Officer of Artemis Gold, said “We have been exploring these options internally for some time. This announcement is the logical next step and importantly provides the additional funding to further pursue these optimizations at a low cost of capital with a great partner in Wheaton, without a material dilution of the net asset value per share for shareholders.”

The amendment to the Gold Stream Agreement has been achieved with a simple increase in the number of ounces to be delivered to Wheaton prior to the reduction in Wheaton’s stream participation from 8% to 4% (previously expected to occur in 2034 based on the September 2021 Feasibility study schedule), which effectively provides Wheaton with an interest in approximately 92,000 additional gold ounces to be delivered starting in approximately 2034 (subject to certain delivery thresholds being met).

This mechanism is akin to a pre-pay and grants no additional stream percentage participation in Blackwater by Wheaton.



“Since Wheaton’s acquisition of the Gold and Silver Streams on Blackwater in 2021, we have been impressed with the progress the Artemis Gold team has made in de-risking the project and advancing construction activities,” said Randy Smallwood, Wheaton’s President and Chief Executive Officer. “Wheaton is excited to continue working beside our partner, Artemis Gold, and to contribute to the success at Blackwater.”

With the commitment of the additional US\$40 million funding under the Gold Stream, the optimized initial capital for Phase 1 construction of Blackwater is fully funded. In addition to receiving its initial US\$35.2 million deposit under the Silver Stream on June 9, 2023, the Company has also now received its initial US\$10 million deposit under the amendment to the Gold Stream.

The initial capital to complete to first gold pour is now estimated to range between C\$730 million and C\$750 million, of which the Company had incurred approximately C\$150 million as at the end of May 2023. The Company’s cash balance at the end of May 2023 totalled approximately C\$47 million.

Overall project construction as of May 31, 2023, stands at approximately 20% complete.

While the Company believes it has captured all known inflationary impacts plus contingencies to completion to gold pour in this estimate, it will provide updates on any material changes to this estimate on a quarterly basis through to commissioning and first gold pour in H2 2024.

The Company intends to commission an optimization engineering study to formally outline the benefits of the installation of the additional equipment outlined above and to confirm the benefits of advancing the Phase 2 expansion earlier than contemplated in the September 2021 Feasibility Study. The results of this study are expected to be released in Q4 2023.

The current gold price in Canadian dollars of approximately C\$2,700 supports this initiative as that price is 33% higher than the C\$2,025 equivalent price used in the September 2021 Feasibility Study. Note also that the vast majority of Blackwater’s operating costs are expected to be denominated in Canadian dollars.

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 Gold trades on the TSX-V under the symbol “ARTG”. For more information visit: artemisgoldinc.com



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.

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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.