



March 9, 2023

TSXV: ARTG

PRESS RELEASE

Artemis Gold Obtains BC Mines Act Permit for Blackwater Mine
Major Construction Activities to Commence as Planned in Q1 2023

Vancouver, British Columbia – March 9, 2023 – Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis Gold**” or the “**Company**”) is pleased to announce the approval of its BC Mines Act Permit for the Blackwater Mine project in Central British Columbia (“**Blackwater**”, “**Blackwater Mine**” the “**Project**” or the “**Mine**”). The approval of the BC Mines Act Permit is the final step required to allow Artemis Gold to commence major works construction activities at Blackwater Mine in Q1 2023, with the expectation of an initial gold pour in H2 2024.

“Congratulations to Artemis Gold, the Lhoosk’uz Dené Nation, Ulkatcho First Nation, and Carrier Sekani First Nations, and communities in the area for their work together to advance this critically important project through the mine permitting and review process to final approval and construction. The Blackwater Gold project will put lots of people to work and create a wide range of opportunities and benefits for local businesses, communities and First Nations while ensuring the highest standards of environmental protection, mitigation and sustainability,” said David Eby, Premier of British Columbia (or “**B.C.**”), Canada.

“British Columbians will benefit from hundreds of new jobs from this new mine, with both its construction and multiple decades of operation,” said Josie Osborne, Minister of Energy, Mines and Low Carbon Innovation, for British Columbia, Canada. “Artemis Gold has designed a world-class mine that supports the economic needs of the local region; brings First Nations in as partners in training, business development and jobs opportunities; and helps to meet provincial climate targets with the use of sustainable, clean electricity.”

Steven Dean, Artemis Gold Chairman and CEO commented, “We would like to thank the Government of British Columbia, the Lhoosk’uz Dené Nation, Ulkatcho First Nation, and the Carrier Sekani First Nations for their substantial efforts during the consultation and review process for the BC Mines Act Permit. The approval of the BC Mines Act Permit is the culmination of a substantial amount of work completed by our team in collaboration with our First Nation partners and the provincial government. The Blackwater Mine has been designed to have one of the smallest carbon footprints for an open pit gold project in the world, with a defined path forward to substantially reduce that footprint further and potentially achieve net zero carbon emissions through the integration of a zero-exhaust-emission haul fleet by 2029. Blackwater also represents a generational opportunity to create employment and economic activity for our First Nation partners, each of their communities, and B.C.’s Nechako and Cariboo regions. This approval is further evidence that Blackwater meets world class standards for responsible mineral exploration and development in British Columbia.”

The Blackwater Mine is estimated to be the largest gold mine development project in the Cariboo region of B.C. in more than a decade, supporting regional employment over multiple decades with the potential to be extended through further exploration. Blackwater has also been designed to some of the highest environmental standards and in accordance with proven best practices. The Company is committed to being a responsible steward of the environment and to identifying opportunities to reduce its impact on the ecosystems where it operates. Blackwater is to be connected to the BC Hydro grid, which is powered



by hydroelectricity providing it with a sustainable source of renewable energy. This provides the foundation for Blackwater to be developed into one of the lowest greenhouse gas (“GHG”) emitting open pit mining operations in the world. Artemis Gold has invested in a fully electrified process plant with all diesel and propane components replaced with electric equipment, further reducing the carbon footprint of the mine. A unique agreement with Caterpillar Inc. provides a potential path to replace the initial diesel fueled haul fleet with a zero-exhaust-emission fleet by 2029, which would help support the Provincial Government’s target to reduce GHG emissions by 40% by 2030.

As part of the permitting process, Artemis Gold collaborated with the federal and provincial governments, Lhoosk’uz Dené Nation, Ulkatcho First Nation, Carrier Sekani First Nations, and Nazko First Nation on the development of innovative and precedent-setting environmental management plans related to caribou habitat offsetting, fish habitat offsetting, wetlands offsetting and conservation and enhancement activities. The company has also received significant support and input from the District of Vanderhoof and other local communities in the project area.

An economic impact study completed by KPMG on the Blackwater Project in November 2020 anticipates the Project will create 457 direct full-time jobs per year over the operating life of the mine and with 825 direct full-time jobs per year created during the construction/expansion phases of mine development. Additionally, the mine is expected to contribute \$13.2 billion to the provincial economy, over the life of the mine, including \$2.3 billion to provincial revenues.

The Province of British Columbia signed an Economic and Community Development Agreement with the Lhoosk’uz Dené and Ulkatcho First Nations in 2020 to share mineral tax revenue. The Company has a project participation agreement with Lhoosk’uz Dené Nation and Ulkatcho First Nation, and a cooperation agreement with Nazko First Nation for the Blackwater Mine. Artemis Gold continues to develop relationships with other First Nations partners, including the Carrier Sekani First Nations. The development of the Blackwater Mine has the potential to provide long-term economic benefits, training and health and wellness support, and advances reconciliation with Indigenous peoples in B.C.

Lhoosk’uz Dené Nation Council commented, “The Blackwater Mine represents a significant opportunity for Lhoosk’uz Dené Nation and we are pleased that it has received its BC Mines Act Permit. The Mine is located in our traditional territory, and we have been active participants at every stage of the project from mineral exploration to the Environmental Assessment and the BC Mines Act Permit. We look forward to ongoing engagement with Artemis Gold as the project progresses to major works construction.”

“Ulkatcho First Nation has been involved in the development of the Blackwater Gold Project in earnest since 2015 throughout the environmental assessment process. Today we continue to work in collaboration with Artemis Gold Inc., Lhoosk’uz Dené Nation, and both the federal and provincial governments to achieve the best mitigation results for all Canadians. We are pleased to hear the major mines permit has been approved. A lot of hard work has been done by all parties involved,” said Chief Lynda Price of the Ulkatcho First Nation.

In preparation for the start of construction, Artemis has:

- significantly advanced site preparation works on the process plant area footprint, along with progressive upgrades to selected infrastructure
- practically completed expansion works associated with a 477-room construction camp, with only minor service tie-ins outstanding, which are scheduled to be completed prior to the commencement of major works



- [ordered the initial construction equipment fleet](#) from Finning; due to commence delivery next month
- selected preferred partners to provide on-site security services, on-site fuel supply/storage along with explosives supply
- [closed its bank financing agreements](#)

Further updates will be provided.

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ARTEMIS GOLD INC.

On behalf of the Board of Directors

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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.