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TSXV: ARTG

PRESS RELEASE

Province Approves Early Works Permit for Artemis Gold's Blackwater Project

Vancouver, British Columbia – July 15, 2021 – The Province of British Columbia and Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis**” or the “**Company**”) are pleased to announce the approval of *Mines Act* Permit M-246 allowing for early construction works at the Company's Blackwater Gold project in Central British Columbia (“**Blackwater**” or the “**Project**”). The approval of the early works permit is the first step required for mine construction, allowing for the necessary site preparation and land clearing work to begin.

“Advancing the Blackwater Gold project from exploration to early work will help unearth the massive economic potential in B.C.'s Cariboo region,” said Premier John Horgan. “Mining and mineral exploration is a foundational part of B.C.'s economy and key to building a stronger and more sustainable British Columbia – one where everyone shares in our prosperity.”

The Blackwater mine is estimated to be the largest gold mine development project in the Cariboo region of B.C. in the last decade, supporting regional employment over 25 years, including the construction period, with the potential for that to be extended through further exploration. Blackwater is to be connected to the BC Hydro grid, which is powered by hydro-electricity providing it with a sustainable source of low-carbon power, with the potential to produce gold and silver with one of the lowest GHG emissions from an open pit in the world.

“We welcome the development of the new Blackwater gold and silver mine,” said Bruce Ralston, Minister of Energy, Mines and Low-Carbon Innovation. “It will create high earning, long-term jobs, advance Indigenous reconciliation, and supply some of the most responsibly mined gold and silver in the world, exemplifying British Columbia's ESG advantage.”

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 23-year operating life of the mine, 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.

Steven Dean, Artemis Chairman and CEO commented “We would like to thank the Government of British Columbia for prioritising this permit, the Lhoosk'uz Dene Nation and Ulkatcho First Nation, whose traditional territories overlap the mine property for continuing to demonstrate strong support, including during the permitting process, to advance the Blackwater Project forward on its path of becoming the next major new gold mine in British Columbia. The approval of the early works permit is another sign that British Columbia is open for business for responsible mineral exploration and development.”

The Province signed an Economic and Community Development Agreement with the Lhoosk'uz Dené and Ulkatcho First Nations to share mineral tax revenue in 2020. Prior to that, an impact benefits agreement was signed in 2019 with the Lhoosk'uz Dené and Ulkatcho First Nations for the Blackwater Project. Since acquiring the Blackwater Project in 2020, Artemis continues to develop relationships with Indigenous partners, notably by signing an impact benefits agreement with the Nazko First Nation in May 2021 and ongoing negotiations with the Carrier Sekani First Nations on an impact benefits agreement. The development of the Blackwater Project has the potential to provide long-term economic benefits and Artemis is working with these Nations to bring training, business development and employment opportunities to each of the Nations' communities while also advancing Indigenous reconciliation.

Chief Liliane Squinas of the Lhoosk'uz Dené Nation added "The Blackwater Gold project is in the heart of our traditional territory. We have been actively engaged in all aspects of the project - from mineral exploration, the Environmental Assessment, and now into Permitting. As partners with Artemis, we are excited about the employment, economic and business opportunities available to our Nation. We look forward to strengthening our relationship as we work through the rest of permitting process ensuring that the environmental commitments are met."

Chief Lynda Price of the Ulkatcho First Nation added "The Ulkatcho First Nation is proud to be active participants in the Blackwater Gold Project, our community has been engaged in the project since its inception. While we are in favour of the mine due to its economic benefits, as the traditional stewards of our land, our top priority is the environment. We look forward to working through the full permitting of the mine to ensure that the impacts to our Nation are properly mitigated so that all wildlife species such as caribou are protected, as they are so vital to our culture. This project has a large number of conditions attached to its Environmental Assessment Certificate, we will be sure that these are fully met through the permitting process."

Mineral Exploration is a critical pre-cursor to mine development and operation. Last year, approximately \$422M was invested in BC by exploration companies seeking to find the next Blackwater – the highest investment in the last decade. This bodes well for the future of mining in BC.

The mineral exploration and mining sectors are key contributors to the provincial economy – creating more than 30,000 jobs, \$9 billion in annual production value, and over \$250 million in average annual mineral tax receipts. The mining sector is the largest private sector employer of Indigenous people in Canada.

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.