



NEWS RELEASE

May 2, 2022

Trading Symbol: TSX-V: ARTG

ARTEMIS GOLD AWARDS PROCESS PLANT EPC TO SEDGMAN FOR THE BLACKWATER GOLD PROJECT

All figures presented in Canadian Dollars, unless specified otherwise

Vancouver, British Columbia – Artemis Gold Inc. – May 2, 2022 (TSX-V: ARTG) ("Artemis" or the "Company") is pleased to announce that, as planned, it has made an award for the EPC scope of works for the engineering, procurement, construction and commissioning of the processing plant and associated infrastructure at the Company's Blackwater project ("Blackwater" or the "Project") to Sedgman Canada Limited ("Sedgman"), a CIMIC Group Company.

The award amount of approximately \$312 million is consistent with the prescribed budget for the process plant and selected infrastructure scope of works in the 2021 Feasibility Study technical report entitled "Blackwater Gold Project NI 43-101 Technical Report on Updated Feasibility Study" dated September 10, 2021 ("FS").

The EPC contract is expected to be executed by June 30, 2022. The EPC contract will be supported by performance security including bank letters of credit which will underwrite the financial performance and obligations of the contractor under the contract.

While the parties finalize the definitive EPC contract, in order to maintain the project schedule, an interim services agreement has been agreed, the scope of which includes but is not limited to, the following activities:

- Derisking by way of:
 - Procurement and pricing of long lead equipment;
 - Potential advance procurement of certain raw materials for fabricators;
 - Detailed engineering work commencing in Q2 2022; and
 - Progression of quantification of structural steel/platework and piping areas of the estimate.
- Optimization through refined scope changes.

The project schedule supporting the award to Sedgman includes the following assumptions:

- Construction mobilization and major works preparations commence in Fall 2022 with process plant bulk earthworks scheduled to be completed prior to the start of major works;
- Commissioning activities of the process facility to commence in Q1 2024;
- First gold pour expected in H1 2024.

The above dates are consistent with the dates stated in the Company's press release dated March 30, 2022.

The final EPC contract terms will provide for potential cost adjustments of certain components of construction representing approximately less than 15% of the total contract amount, including the potential for cost adjustments from further quantity definition. Standard adjustments, including, currency exchange rates for certain equipment purchases also apply, and further optimization of the processing plant with final engineering will occur.

Artemis is also considering awarding additional construction packages under an EPC agreement type structure to further enhance the risk management of the total capital expenditure for Blackwater.

When combined with the EPC for the Power Transmission Line announced on August 18, 2021, the percentage of the estimated total capex for Blackwater under EPC is on track to target ~60% of the initial Stage 1 development capital in a lump sum EPC type arrangement by Q3 2022.

Sedgman Canada Limited is a wholly owned subsidiary company of Sedgman Pty Limited, a CIMIC Group company. CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC's mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for its people. With a history since 1899, and around 29,000 people in around 20 countries, CIMIC strives to be known for principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the Dow Jones Sustainability Australia Index and FTSE4Good.

Steven Dean, Chairman and CEO commented, *"The award of the EPC job for the process plant at Blackwater is another significant milestone for Artemis, reflecting a competitive process involving multiple bidders. We are very pleased to be working with a world class engineering firm in Sedgman. In partnership, we will work to finalize the design and engineering of the Blackwater project in advance of a start of major development activities. Blackwater remains on track for a start of major construction activities following receipt of Mines Act and other permits in Fall 2022 with a first gold pour in H1 2024"*.

Further updates will be provided in due course.

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.

On behalf of the Board of Directors,

ARTEMIS GOLD INC.

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

For further information: Nicholas Campbell, VP Capital Markets, +1 (604) 558-1107.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 (together, "**forward-looking statements**"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential", "target" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the plans of the Company regarding the Project and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.*

Forward-looking statements and information are not historical facts and are made as of the date of this news release. 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 Project within the expected timing or at all; the timing of the finalization of definitive documents related to the PLF and the satisfaction of other conditions precedent; the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. 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 any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. 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 disclaims 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.