



NEWS RELEASE

April 13, 2023

Trading Symbol: TSX-V: ARTG

Artemis Gold Orders Primary and Ancillary Operations Mining Fleet

Vancouver, British Columbia – Artemis Gold Inc. (TSX-V: ARTG) (“**Artemis**” or the “**Company**”) is pleased to announce that it issued a purchase order to Finning (Canada), a division of Finning International Inc. (TSX: FTT) on April 12, 2023, for the primary and ancillary mining fleet required for the initial Phase 1 of operations. The purchase order for the mining equipment represents another key milestone in the development of the company’s Blackwater Mine project.

The primary load and haul fleet covered by the purchase order consists of Cat 6040 hydraulic excavators, a Cat 6060 hydraulic excavator and a fleet of Cat 793NG 250t haul trucks. This fleet will provide the load and haul capacity for the initial years of operations and will be expanded as needed.

Supporting the primary mining fleet will be an ancillary fleet consisting of Cat 992 front end loaders, Cat 785 haul trucks, Cat D10 dozers, Cat D9 dozers and 18M graders. The 992 front end loaders and Cat 785 haul trucks will be utilized in a support loading role including ore rehandle on the run of mine (ROM) pad and from the low-grade stockpile, whilst also providing flexibility to the operation for events such as tailings storage facility raises. Further, Artemis Gold has elected to configure the Cat 6040 hydraulic excavators in a backhoe configuration to provide optimal ore selectivity. Total value of the equipment is in the order of \$134M.

Equipment deliveries to site are planned to commence late in Q4 2023 and continue throughout the first half of 2024, in preparation for the pre-strip-mining phase. Initial deliveries will include the Cat 6040 hydraulic excavators and the Cat 793NG haul trucks. The delivery of the ancillary fleet will be arranged around the primary mining fleet to ensure schedule commitments are met and workforce and craneage requirements are optimized throughout the assembly period. The entire fleet is expected to be “shovel ready” during the second half of 2024 (“**H2 2024**”), to meet Artemis Gold’s operational readiness objectives.

As part of the envisaged future fleet expansion the company has the option to purchase Zero Emission¹ haul trucks currently under development for shipments beginning in 2029. The transition to a zero-emission haulage fleet will substantially reduce the mine’s carbon footprint. That combined with the mine’s electrified processing facility and infrastructure will create the potential to achieve net-zero carbon emissions.

Steven Dean, Chairman and CEO of Artemis Gold commented, “The execution of the purchase orders for our primary and ancillary mining fleet provides schedule certainty and ensures we will have the equipment needed to operate Blackwater Mine when we need it. It is another milestone in our plans to develop the mine and prepare for operations in H2 2024.”

¹ Artemis News Release Dated 24 May 2022 - *Artemis Awards Mining Fleet Supply for Blackwater Project, Secures Credit-Approved Commitment Letter for Equipment Lease Facility and Establishes Pathway to Fleet Decarbonization*



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All amounts are stated in Canadian Dollars unless otherwise noted.

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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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.