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PRESS RELEASE

TSXV: ARTG

## **Artemis Gold Provides Q1 Update on Blackwater Mine Construction Progress**

*Project remains fully funded, on schedule, approximately 73% complete, within guidance for initial capital expenditure, and is advancing operational readiness*

**Vancouver, British Columbia** – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) provides an update on Q1 construction progress at the Blackwater Mine in central British Columbia. The project remains fully funded, within the guidance for initial capital expenditure, and on schedule for first gold pour in H2 2024.

At March 31, 2024 overall construction was approximately 73% complete, and approximately C\$523 million of the guided initial capital expenditure of C\$730 to C\$750 million had been spent. By the end of Q1 2024, the Company had entered into contractual commitments for C\$682 million (or 93% of the lower end of the guided initial capital expenditure). The majority of uncommitted expenditures relate to owners’ cost and earthworks associated with mining pre-strip and construction of the tailings storage facility and other civil structures.

Steven Dean, Chairman and CEO of Artemis Gold, stated: “We have an exceptional team managing the development of the Blackwater Mine. Execution is critical in all projects, and managing the day-to-day challenges that arise in building a mine of this scale and complexity is key to being successful. We have an experienced group of people who are first class problem solvers, ensuring we advance toward operational readiness and remain on track for first gold pour in H2 2024.

“The remainder of 2024 will be transformational for Artemis Gold as we progress the Blackwater Mine, a tier one asset in a tier one jurisdiction, into production.”

### **Construction Update**

Mild weather conditions in Q1 2024 provided good, early access to infrastructure areas at the Blackwater Mine. Construction of major site water management facilities, including the water management pond, the central diversion system and the Davidson Creek diversion, have been completed. Work on the tailings storage facility dam is progressing well. Initial material placement has been successfully achieved, including tying into the surrounding topography, providing for optimal productivity moving into summer.

Total major works hours worked up to March 31, 2024 surpassed 1.7 million hours with a zero LTIFR<sup>1</sup> and an AIFR<sup>2</sup> of 87.68.

### **Process Plant**

At the end of March 2024, the Sedgman EPC contract work on the processing plant was approximately 84% complete overall, with engineering, design and procurement essentially complete.

Process plant construction continues to progress well, particularly within steel erection and conveyor installation. Installation of mechanical equipment within the secondary and tertiary crushing circuits, as well as the screening station, was completed during the quarter. Notable achievements throughout the period included the installation of the ball mill, intensive leach reactor and the regeneration kiln, while installation of the gravity concentrator has commenced. All major tanks have been completed, including pre-leach, carbon-in-leach, and elution, and hydrotesting is underway.



Concrete work is nearing completion with most of the major pours now completed including the primary crusher run-of-mine slab, crusher vault and ore stockpile reclaim tunnel. Erection of the reagents and mill buildings are in progress with cladding works planned to commence in April.

Electrical and instrumentation activities are scaling up, with the installation of the main electrical room in the crushing circuit area now complete.

### **Transmission Line**

During Q1 2024 the transmission line right-of-way clearing was completed. Construction contracts were awarded, and contractors mobilized to the region. Laydown areas and camp facilities have been established and civil foundation work and structure erection commenced. All electrical conductors have been delivered to site. Poles and hardware deliveries are in progress and sequenced to support the construction schedule.

The line is being built in two parts, north and south of the Nechako River. The length of the northern section is approximately 50km and the southern section approximately 80km.

Upgrades to the BC Hydro Glenannan substation are progressing to plan. Commissioning planning with BC Hydro is advancing as planned.

Work associated with Blackwater's 25kV power distribution network has progressed according to plan with engineering at an issued-for-construction (IFC) level, procurement complete, and most materials on site. Pole foundations are 65% completed and pole erection has commenced.

### **Heavy Equipment**

Assembly and commissioning of the owner's mining fleet continues to advance. Two 400-tonne hydraulic backhoe excavators, six 240-tonne rigid frame haul trucks and two large mining front-end loaders are fully assembled. The remainder of the fleet to support initial operations is on site and nearing completion. Additional units will be added to the fleet as operations ramp up.

### **Personnel**

The Company maintained its workforce of 320 employees in Q1 2024 and the ratios of the workforce have remained consistent, approximately:

- 20% of the team are women
- 30% identify as Indigenous
- 50% are from the local region, and;
- 80% are B.C. residents.

The total Blackwater Mine workforce, including staff and contractors, surpassed 600 at the end of March.

### **Operational Readiness**

Recruitment for the Blackwater Mine operations team commenced this quarter with the first hires starting in early Q2 2024.

A laboratory contract has been signed and all mill reagents have been tendered, with plans to finalize the contracts in Q2 2024.



Procurement for commissioning, operations and critical spares was completed, and the operational readiness planning commenced during the quarter.

## **Funding**

During Q1 2024, the Company completed an additional draw of \$130 million under the project loan facility, bringing the total drawn to \$280 million, along with approximately C\$5 million in cumulative capitalized interest at March 31, 2024.

At March 31, 2024, Artemis Gold had estimated remaining Phase 1 capital expenditures of C\$207 to C\$227 million. At the same date, the committed sources of funding totalled C\$295 million, comprising:

- cash and cash equivalents of C\$155 million;
- remaining drawdowns from the project loan facility of C\$100 million (including approximately C\$20 million of capitalized interest remaining available), and
- a cost overrun facility of C\$40 million.

In addition, the Company had 23.2 million warrants outstanding which are exercisable at C\$1.08 per warrant before August 27, 2024, for anticipated proceeds of C\$25 million.

Artemis Gold President and COO Jeremy Langford commented: “Looking ahead to Q2 2024, we expect to complete the construction and commissioning of the initial phase of the mining fleet, advance the tailings storage facility main dam wall, and move to the completion of the construction activity in the processing facility. At the end of Q1 2024, we remain on track for first gold pour in H2 2024.”

## **Video**

Watch here for a Q1 project update video: <https://youtu.be/JFwplC9fFZo>



**Photos – April 2024**



*Project Plant Site – April 2024*



*CIL Tanks and Processing and Reagents Buildings Installation*



*Ball Mill Shell and Heads*



*Reclaim Tunnel*



*Screening Station*





*Conveyors*



*Primary Crusher Vault and MSE Wall*



*Transmission Line Construction*



*Medium-Voltage Transformer*



*Earthworks at the Tailings Storage Facility*



*400-tonne Hydraulic Backhoe Excavator*



Haul Truck Park Up Area

## About Artemis Gold

Artemis Gold 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 the construction of the Blackwater Mine 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 central British Columbia in over a decade. The first pour of gold and silver at Blackwater is expected in H2 2024. Artemis Gold trades on the TSX-V under the symbol ARTG. For more information visit [www.artemisgoldinc.com](http://www.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 press release.

## On behalf of the Board of Directors

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## Cautionary Note Regarding Forward-looking Information

*This press release contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this press release that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-*





looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements and information are made as of the date of this press release, and include, but are not limited to, statements regarding the potential of the Blackwater mine 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 represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management’s historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other 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 estimates and results, 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), changes in governmental regulation of mining operations, 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, which is available on the Company’s website at [www.artemisgoldinc.com](http://www.artemisgoldinc.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

In making the forward-looking statements in this press 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) any necessary approvals and consents in connection with the development of the project will be obtained; (3) financing for the development, construction and continued operation of the project will continue to be available on terms suitable to the Company; (4) sustained commodity prices will continue to make the project economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Company operates. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to 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 the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. 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 because of new information, future events or otherwise, except as may be required under applicable securities laws.

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<sup>1</sup> LTIFR or Lost Time Injury Frequency Rate refers to the number of lost time injuries occurring per million man-hours worked, divided by total man-hours worked.

<sup>2</sup> AIFR or All Injury Frequency Rate refers to the total number of recordable incidents occurring per million man-hours worked, divided by total man-hours worked.