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PRESS RELEASE

TSXV: ARTG

## **Artemis Gold Provides Update on Progress at Blackwater Mine**

**Vancouver, British Columbia** – Artemis Gold Inc. (TSX-V: ARTG) (“Artemis Gold” or the “Company”) provides an update on progress at the Blackwater Mine.

At September 30, 2024, overall construction of the Blackwater Mine was over 95% complete, the project is fully funded, and first gold pour is targeted for late Q4 2024.

The 135-kilometre long 225kV transmission line between the Blackwater Mine and BC Hydro’s Glenannan substation is complete and was successfully energized with renewable grid power on October 8, 2024.

Construction of the Tailings Storage Facility will be complete by the end of October 2024 in advance of commencement of ore commissioning of the plant. The initial mining fleet has been commissioned and pre-stripping of the mine, as well as the construction of haul roads, are well advanced, with first ore expected to be received to the run of mine (“ROM”) pad over the course of the next month. In addition, Blackwater’s operations camp is complete and has housed operational staff since late Q3 2024.

In order to accelerate the commissioning of the process facility to align with the other major construction milestones already achieved, the Company has taken responsibility for plant commissioning from the EPC contractor and will commence owner commissioning and remaining construction activity effective immediately.

During the past 17 months, the Blackwater Mine has experienced two separate wildfire events which halted construction at site for a total of approximately one and a half months during the most productive months of the build. This resulted in additional fixed overhead drag on the project, and the benefit of operating cash flows has been deferred by the period of productive construction days lost. Management also invested in certain schedule acceleration initiatives to offset the delays, which have added to the cost of construction.

Management has been working diligently on cost savings throughout its construction budget to minimize the impact of the cost drivers described above.

The Company is, however, updating its initial capital guidance to first gold pour from (previously) \$730 million to \$750 million to (updated) \$780 million to \$800 million (an increase of approximately 7%).

Initial capital guidance excludes other corporate cost variances including the impact of delayed first revenue on working capital, higher market interest rates on loan facilities, and other non-capital items, all of which are included in the Company’s fully funded assessment.

The Company has executed an agreement with National Bank of Canada to provide additional stand-by debt funding of up to \$65 million, plus up to \$10 million in capitalized interest and fees, on a subordinated and unsecured basis. This funding is in addition to the Company’s existing Project Loan Facility of \$360 million plus capitalized interest of up to \$25 million (the “PLF”), as well as a cost overrun facility of \$40 million (the “COF”) that was drawn in early October 2024. The stand-by facility is repayable within 12 months, most likely from a new corporate debt refinancing in 2025, but otherwise has the same commercial terms as the COF announced on March 1, 2023.



While the Company does not believe the full amount of the additional stand-by facility will be required, the facility provides additional flexibility for any further contingencies, including the contingencies and cash reserves required by the Company's lenders under the PLF.

Steven Dean, Chairman and CEO of Artemis Gold, stated: "I am proud of the fact the project team has managed to limit the impact of the wildfires, two force majeure events beyond management's control, to only a 7% increase in initial capital guidance. This is testament to the team's financial discipline and deep project development experience. The additional stand-by funding provided by one of the Company's existing relationship lenders provides us the financial flexibility to absorb the financial impact of these events, while managing project schedule targeting first gold pour in late Q4 2024 and ramp-up of operations beyond".

### **Video**

Watch here for a short video of the transmission line being energized: <https://youtu.be/zxjAHp0iGOM>

### **Photos**



*Plant site*



*Crushing circuit*



*25kV electrical substation and 225kV transformer*



*Tailings Storage Facility (TSF)*





*Operations camp*

## **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 targeted for late Q4 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, including the duration or impact of the wildfire evacuation order.*



*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.*