ARTEMIS
GOLD INC

Disciplined Development of the Blackwater Gold Project in BC

-2020 Pre-Feasibility Study Release

TSX-V: ARTG
www.artemisgoldinc.com
August 2020

Forward Looking & Cautionary Statements

This presentation 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" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the results of the PFS; estimates of mineral reserves and mineral resources; the Project development and mining plans; commencement of a Feasibility Study; engagement and negotiations with Indigenous nations; completing supplemental geotechnical and hydrogeological site investigation work; progressing and achieving final permitting; commencement of drilling and exploration programs; awarding lump-sum fixed price EPC contracts for the construction of the Project; arranging debt and equity financings to support development activities; the merits of the Project; the Company's plans and objectives with respect to the Project and the timing related thereto, including with respect to permitting, construction, improved economics and financeability, and de-risking development risks; 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 PFS and the Project within the expected timing or at all, including the ability of the Company to improve the economics and financeability and de-risk the Project; 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, mining, 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 PFS, 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.

Non-IFRS Performance Measures :The Company has included certain non-IFRS measures in this news release. The company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

Cash Costs : Cash costs are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Artemis considers and discloses total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Project's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor cost performance. Cash costs include production costs such as mining, processing, refining and site administration, less non-cash share-based compensation, less gross revenue generated from silver sales, divided by gold ounces sold to arrive at total cash costs per gold ounce sold. Costs include royalty payments and permitting costs. Other companies may calculate this measure differently.

All-in Sustaining Costs: The Company believes that AISC more fully defines the total costs associated with producing gold. The Company typically calculates all-in sustaining costs as the sum of total cash costs (as described above), corporate general and administrative expense (net of stock-based compensation), reclamation and sustaining capital, all divided by the gold ounces sold to arrive at a per ounce figure. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.

Note that in respect of AISC metrics within the Study, as such economics are disclosed at the project level, corporate general and administrative expenses are not included in the AISC calculations.

Alastair Tiver, VP Projects for Artemis and a Qualified Person as defined by National Instrument43-101, has reviewed and approved the scientific and technical information contained in this presentation related to the Blackwater Project.

For further information regarding the PFS, including data verification and the mineral resources and mineral reserves, please refer to the Company's news release dated August 26, 2020.

Why Invest in Artemis Gold?

- **A Proven Track Record of Execution and Value Creation**: Artemis brings the team that founded and sold Atlantic Gold Corporation achieving a +1,129% return on investment over 4.5 years from inception to acquisition in 2019 by St Barbara Limited.

- **Board and Management Alignment with Shareholders**: Board and Management own 42% of the fully diluted shares, including participation in the most recent equity offering.

- **Staged Development of Blackwater Unlocks the Value of the project:** The PFS outlines a 3-stage development of Blackwater with:
  - **Initial development capital of C$592m;**
  - **A payback period of 2.0 years;**
  - **An after-tax IRR of 35%; and**
  - **An NPV (5%) of C$2.2bn (long-term consensus US$1,541 gold price, 0.76 US$:CAD$ F/X)**
  - All numbers include the impact from gold stream granted to New Gold as part of the acquisition cost of the project.

All amounts are in Canadian Dollars unless otherwise noted

Why Invest in Artemis Gold (cont…)

- **Advanced Permitting and Supportive Indigenous Nations**: Federal and BC Environmental Assessments approved in 2019. Partnership Agreements signed in 2019 with the Lhoosk'Uz Dené Nation and the Ulkatcho First Nation demonstrate support for the project and discussions with the Carrier Sekani First Nations and Nazko are ongoing.

- **Gold Leverage in a Strong Gold Price Environment**:
  - At US$1,300 Gold: NPV (5%) of $1.5bn IRR of 27%
  - **At US$1,541 Gold: NPV (5%) of $2.2bn IRR of 35%**
  - At US$1,800 Gold: NPV (5%) of $3.1bn IRR of 42%

  *Note: 0.76 US$/CAD$ F/X rate

- **A Lower Quartile AISC World Class Gold Project Trading at a Discount**: Blackwater is a lower quartile cost world class project with 8 million ounces of gold in reserves at an AISC of $811/oz (US$616/oz) of gold produced.
  - **With a P/NPV of 0.29x Artemis is trading at roughly a 48% discount to the peer group average P/NAV of 0.61x (Source: BMO).**

Note: NPV = Net Present Value, IRR = Internal Rate of Return

Blackwater Project 2020 PFS Summary

-After providing for the gold stream granted to New Gold

Gold Price – US$1541/oz	Phase 1	Phase 2	Phase 3**	LOM
Initial/Expansion Capex	$592m	$426m	$398m	$1415m
Sustaining (incl. Closure+ Salvage) Capex	$132m	$199m	$380m	$711m
Throughput (tpa)	5.5m	12m	20m	variable
Gold Grade (g/t)	1.57	1.17	0.55	0.75
Gold Recovery	93%	93%	93%	93%
Avg. Annual Gold Production	248,000	420,000	316,000	324,000
Operating Strip Ratio	1.68	1.92	2.14	2.00
Operating Cost (C$/t)	$28.42	$23.30	$15.13	$17.65
AISC (C$/oz)	$668	$696	$911	$811
Avg. Annual FCF*	$262m	$351m	$219m	$
Initial Capex Payback Period				2.0 Years
After-Tax IRR				35%
After-Tax NPV (5%)				C$2,247m

*FCF = Operating Cash Flow – Sustaining Capex (Including Closure Costs) – Cash Taxes (Excludes Expansion/Growth Capital)

**Includes five years of processing ore stockpiles

Note: PFS = Pre-Feasibility Study, NPV = Net Present Value, IRR = Internal Rate of Return, Operating Strip Ratio is calculated by dividing waste by processed and stockpiled ore

Differentiators: Blackwater Gold Project

- **Tier 1 mining jurisdiction**: Located in an established mining jurisdiction in central B.C., ~160 km southwest of Prince George. Excellent access (major highways, road access, extensive rail network), a broad skilled labour base in a more temperate climate relative to northern BC.

- **Environmental Assessments Approved in 2019:** Canadian Environmental Assessment Agency, the BC Ministry of Environment and BC Ministry of Energy and Mines approved the EA in 2019.

- **Supportive Primary Indigenous Nations**: Participation Agreement with Lhoosk'Uz Dené Nation and the Ulkatcho First Nation executed in April 2019.

- **Manageable Initial Development Capital:** A C$592m initial development capital cost is a financeable goal to start production from an 8-million-ounce gold reserve, providing for a robust NPV/Initial Capex ratio of 3.8x.

- **High-Grade Starter Pit**: Average grade for the first 50 million tonnes processed over the first seven years is 1.50 g/t gold, improving the IRR and payback period.

Note: EA = Environmental Assessment, NPV = Net Present Value, IRR = Internal Rate of Return

A Different Approach For Blackwater

- **A three-stage approach to ramping up throughput to reduce up-front capex:** A disciplined three-stage approach to mine throughput ramp up allows for the free cash flow from production to fund expansion, reducing up front capex while remaining committed to achieving the full-scale project throughput of 20 million tonnes per annum.

- **Targeting a higher-grade starter zone for the first seven years**: The smaller throughput of Phase 1 allows the company to initially focus on a higher-grade zone of near surface mineralization in the southern half of the pit design at the start of the mine life. This improves the payback period and provides for a higher after-tax IRR. This higher grade zone is large enough to support throughput for all of Phase 1 and the first two years of Phase 2.

- **Higher gold and silver recoveries**: Metallurgical test work completed after the 2014 Feasibility Study demonstrated that a combination of gravity separation and higher cyanide utilization resulted in an improvement in gold recovery to 93% (up from 87%) and silver recovery to 65% (up from 49%). The increase in recovered gold and silver more than offsets the increase in reagent costs.

- **Applying current consensus gold, silver price decks and exchange rates**: The 2020 PFS is based on the current consensus long-term gold price of US$1,541/oz, US$19.60/oz silver price and 0.76 US$/C$ exchange rate or C$2,027/oz gold, compared with a spot price of C$2,500-C$2,600/oz gold.

Blackwater Sensitivity to Gold Prices

- **Leverage to an 8-million ounce gold reserve without the over-sized up front capital burden:** The staged development approach minimizes the up front capital required for shareholders (NPV/Initial Capex: 3.6) while providing leverage to production from an 8-million ounce gold reserve.
- **Project economics remain attractive even at lower gold prices**: Even at a US$1300 per ounce gold price, Blackwater has an after-tax IRR of 27%, a payback period of 2.6 years and an after-tax NPV (5%) of C$1.5bn.
- **If long-term gold prices move to US$1800 or higher…**: Blackwater NPV (5%) increases to C$3,1bn at US$1800/oz gold and increases to C$3.8bn at US$2050/oz gold.

Gold Price (US$/oz)	$1300	$1541	$1800
NPV (5%)	C$1,499m	$2,247m	$3,050m
After Tax IRR	27%	35%	42%
Levered After Tax IRR*	38%	50%	61%
Payback Period (years)	2.6	2.0	1.8
Avg Annual FCF** – Phase 1	$215m	$262m	$310m
Avg Annual FCF** – Phase 2	$276m	$351m	$433m
Avg Annual FCF** – Phase 3	$160m	$219m	$282m

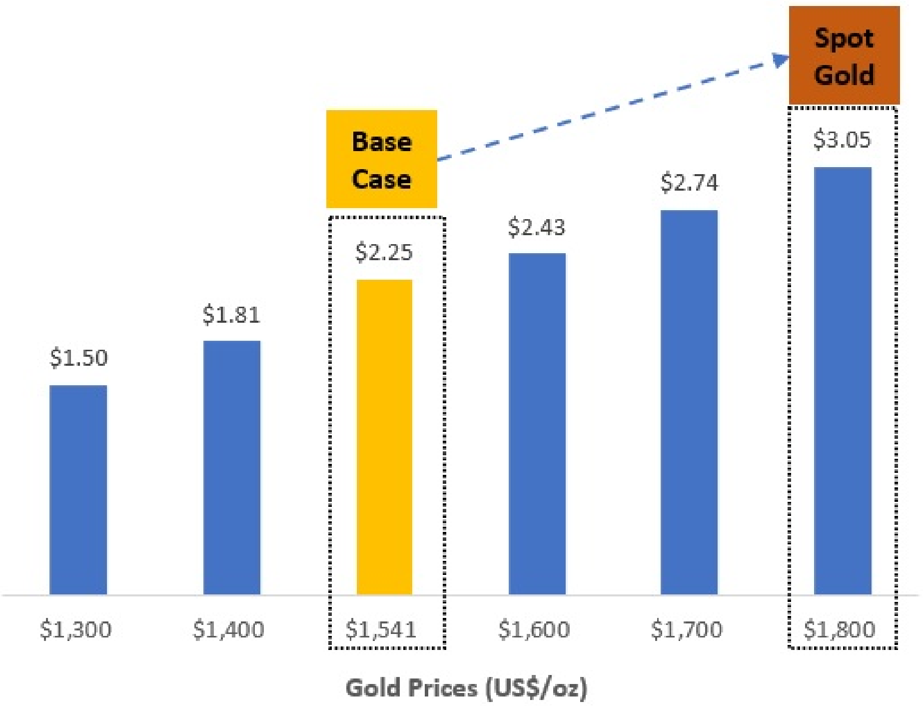
***Levered Scenario assumes 60% debt financing, 5.5% annual interest, 3% up front fee, 7 year term post commercial production with a balloon payment of 30% of the principal at maturity**

****FCF = Operating Cash Flow – Sustaining Capex (including Closure Costs) – Cash Taxes (Excludes Expansion/Growth Capital)**

Note: NPV = Net Present Value, IRR = Internal Rate of Return

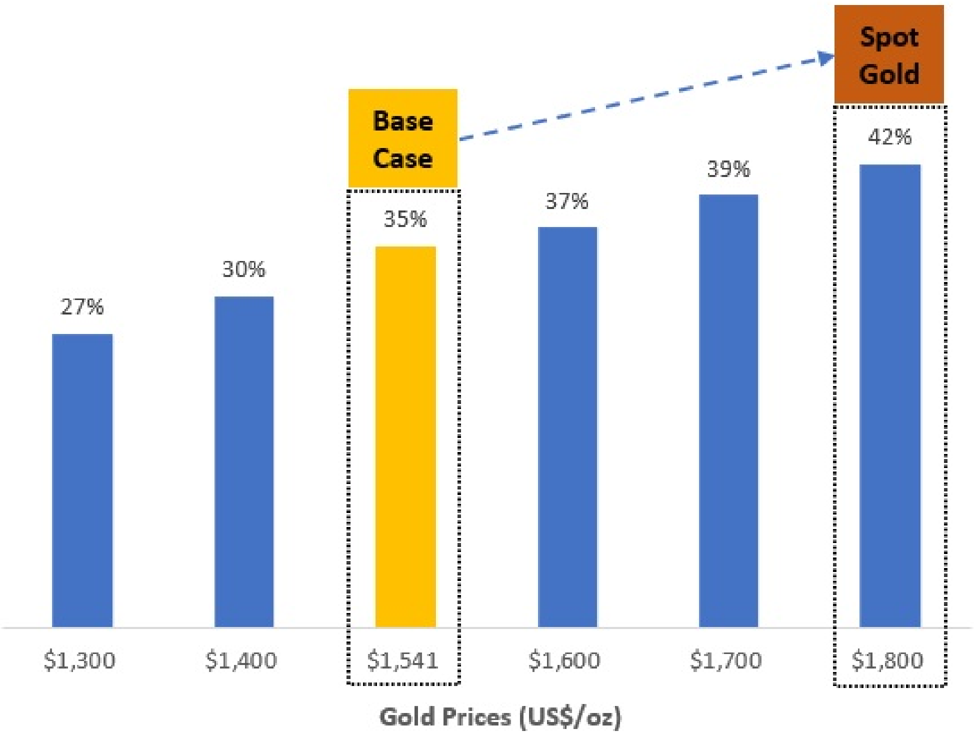
Blackwater Sensitivity to Gold Price (cont…)

Unlevered After-Tax NPV (5%) – Includes Impact of Gold Stream (CAD$Bn)



Note: Assumes a fixed 0.76 USD:CAD F/X Rate

Unlevered After-Tax IRR – Includes Impact of Gold Stream (%)



Note: NPV = Net Present Value, IRR = Internal Rate of Return

Levered Scenario Improves Returns

- One of the factors that helped deliver a 1,129% return to Atlantic Gold shareholders from inception to the C$802m acquisition by St Barbara Limited was the prudent use of project debt to finance the development of the Moose River mine to minimize shareholder dilution and cost of capital.
- As part of the 2020 PFS for the Blackwater project, a levered scenario was prepared to compare the potential impact on returns when project debt financing assumptions were applied.
- The levered scenario is based on the following debt financing assumptions:
  - 60% debt/40% equity project financing
  - seven-year repayment term
  - 3% up front fee
  - 5.5% interest rate
- When these assumptions are applied to the base case financial model for the Blackwater project, the PFS estimated the following impacts to the economics:
  - **After-tax IRR increases to 50% (up from 35%)**
  - The after-tax NPV (5%) is t C$2,249m (unlevered base case C$2,247m)

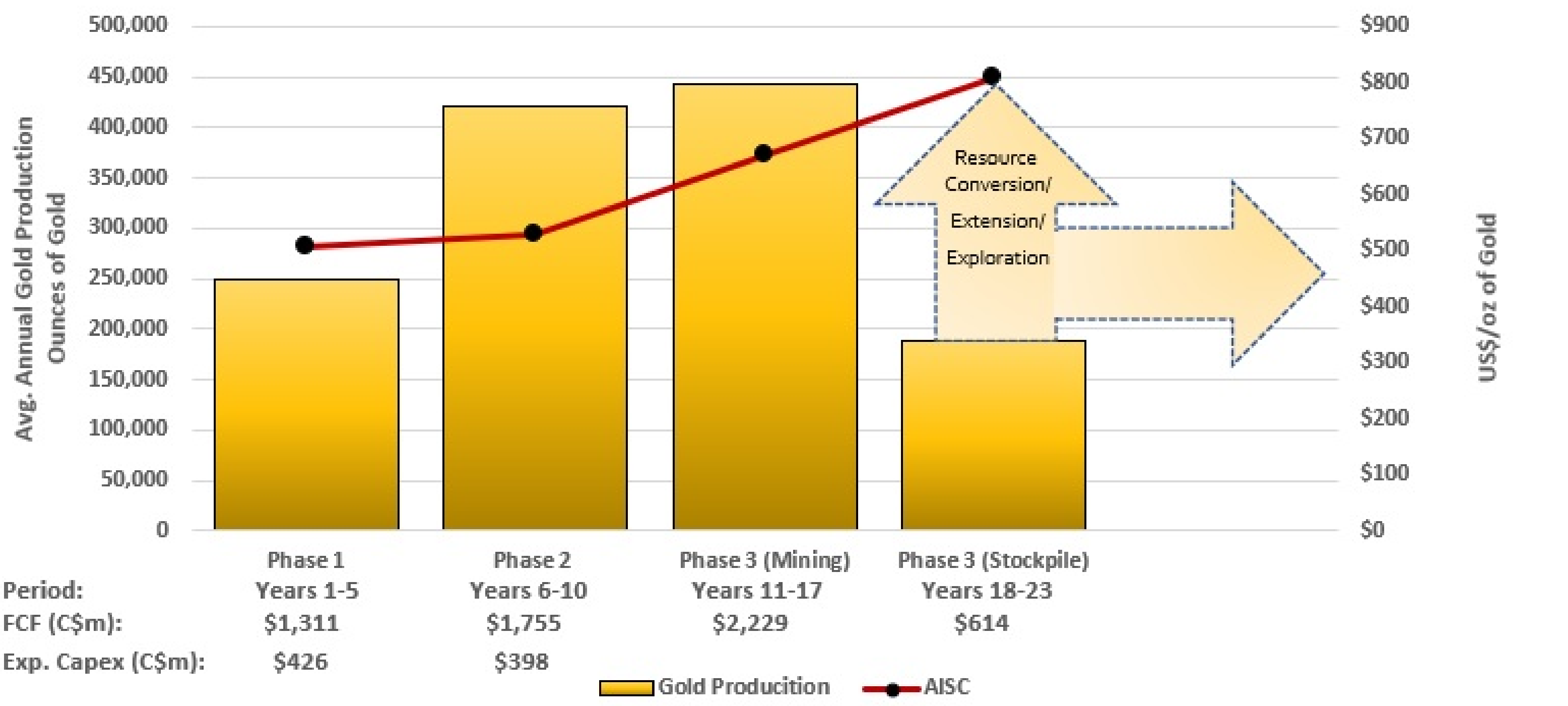
Note: NPV = Net Present Value, IRR = Internal Rate of Return

LOM Capital Cost Differences to 2014 FS

- Smaller starter pit results in a portion of the pre-strip moving from Initial Capex into Opex : ~$80m in LOM savings
- Smaller, off-the-shelf modular buildings instead of a large single custom building complex: ~$100m in LOM savings.
- Relocation of the start up dam site downstream for the tailings storage facility to optimize initial capacity, ease of access and construction, including reduced site preparation and water managements requirements. ~$100m in LOM savings.
- Moving to 3-stage crushing/ball mill from a crushing and SAG circuit: ~$85m in LOM savings.
- Use operating base and site-based teams for Phase 2 and 3 expansions: ~C$150m in indirect cost savings.
- Water Treatment bring forward to year 1 from year 5: Move from sustaining capex to initial capex, but this is best practice. ~C$12m moved from sustaining capex to initial capex.

Note: LOM = life of mine

Blackwater Gold Production and AISC



Period:	Years 1-5	Years 6-10	Years 11-17	Years 18-23
FCF (C$m):	$1,311	$1,755	$2,229	$614
Exp. Capex (C$m):	$426	$398		

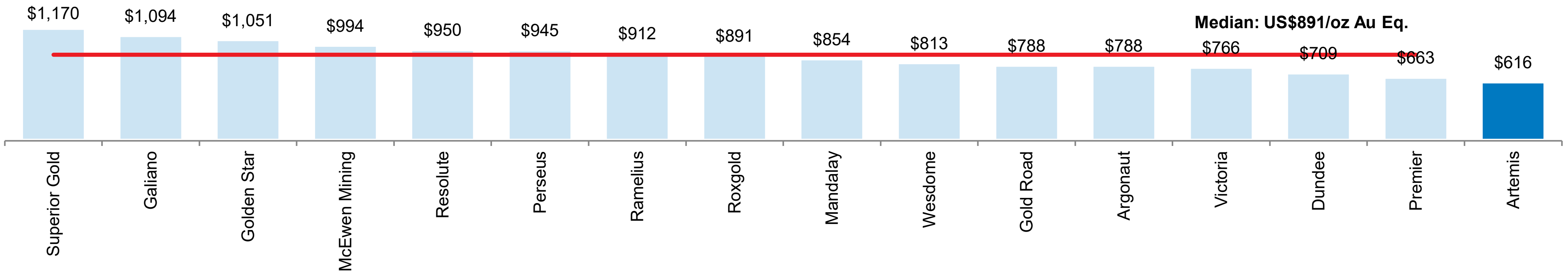
*FCF = Operating Cash Flow – Sustaining Capex (includes Closure Costs) – Cash Taxes (Excludes Expansion/Growth Capital)

Note: Exp. Capex = Expansion Capital, AISC = All-In Sustaining Costs

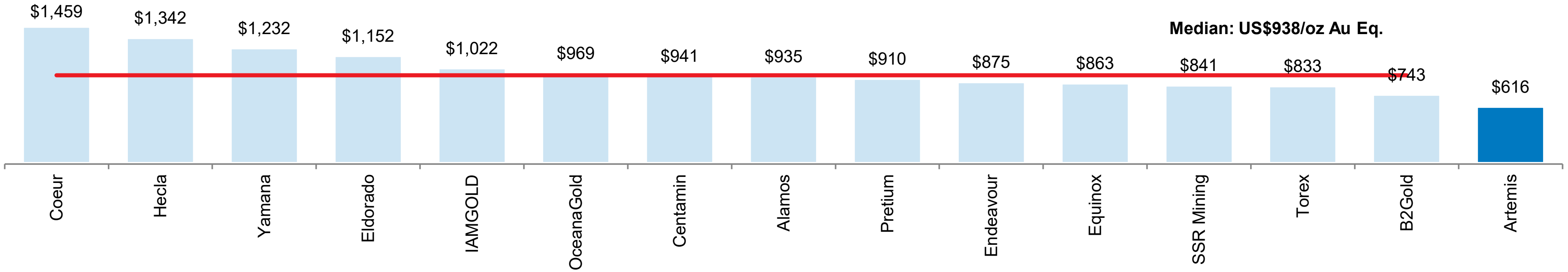
Blackwater: Bottom Quartile AISC

- The World Gold Council reported average AISC of US$980/oz in Q2 2020
- With AISC of CAD$811 per ounce or US$616 per ounce (assuming 0.76 US$:CAD$ F/X) , Blackwater falls into the bottom quartile of the global cost curve.

2021 CO-PDT AISC (US$/OZ AU EQ.) – JUNIOR PRODUCER GROUP



2021 CO-PDT AISC (US$/OZ AU EQ.) – INTERMEDIATE PRODUCER GROUP

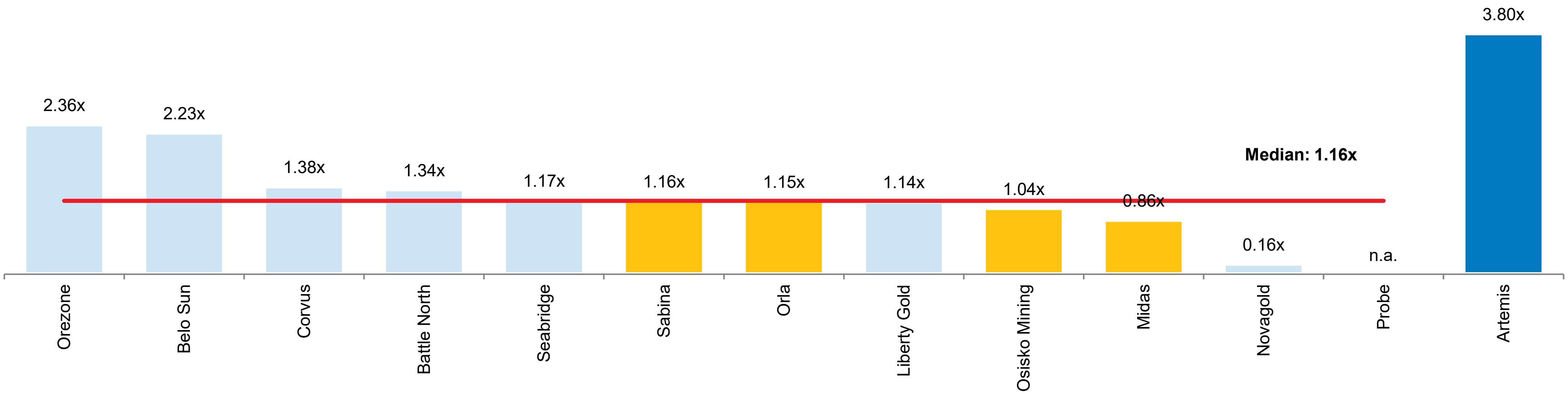


Source: BMO Capital Markets Equity Research, company disclosure, FactSet. Note: AISC = All-In-Sustaining Cash Cost

Note: AISC = All-In Sustaining Costs

NPV/Capex – Blackwater Differentiator

- **With an NPV/Initial Capex ratio of 3.8x, the Blackwater project stand out relative to the developer average of 1.16x.**

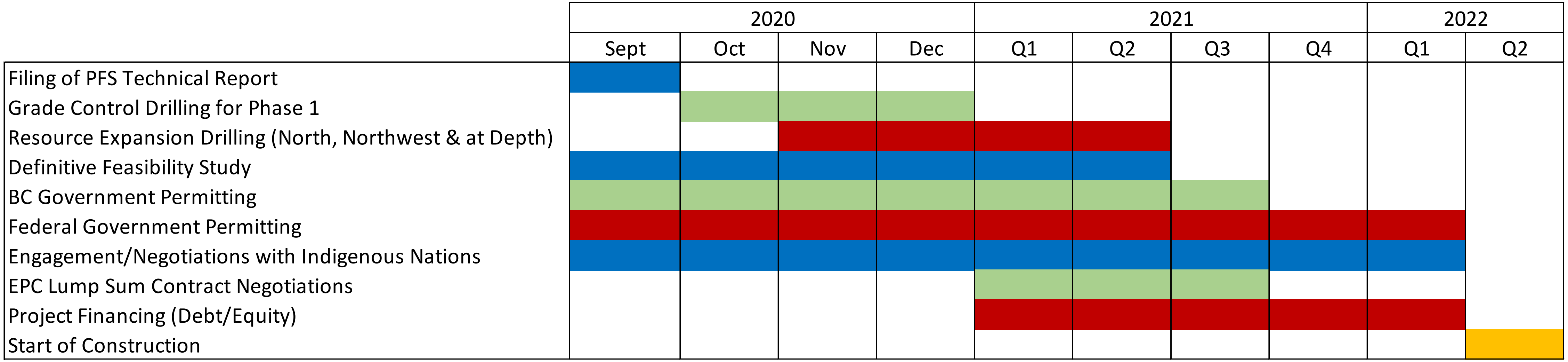


Source: Company disclosure, FactSet, street research

Note: NPV = Net Present Value, Capex = Initial Development Capital

Project Milestone Timeline for Blackwater

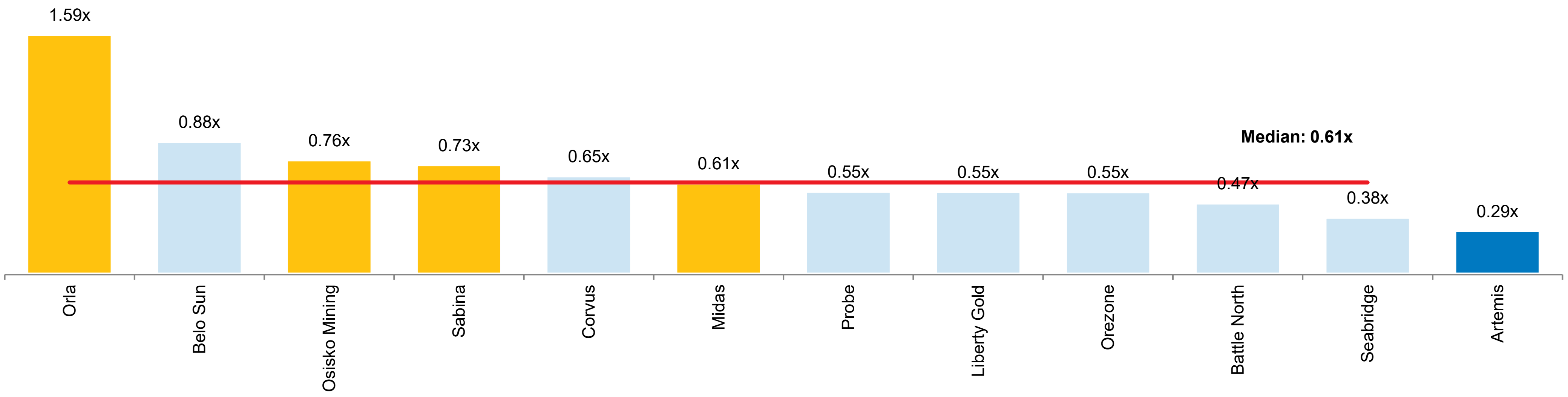
- Filing of NI 43-101 technical report for the PFS (Sept/20)
- Commencement of a definitive Feasibility Study (Sept/20)
- Pre-Construction grade control drilling (Q4/20)
- Exploration program to test for resource extensions to the north, northwest and at depth (Q4/20)
- 2020-2022: Permitting, consultation, EPC contract negotiations and project financing



Note: PFS = Pre-Feasibility Study

P/NAV – Selected Developers

- Artemis is trading at 0.29x P/NAV, a 48% discount to the average developer value of 0.61x P/NAV

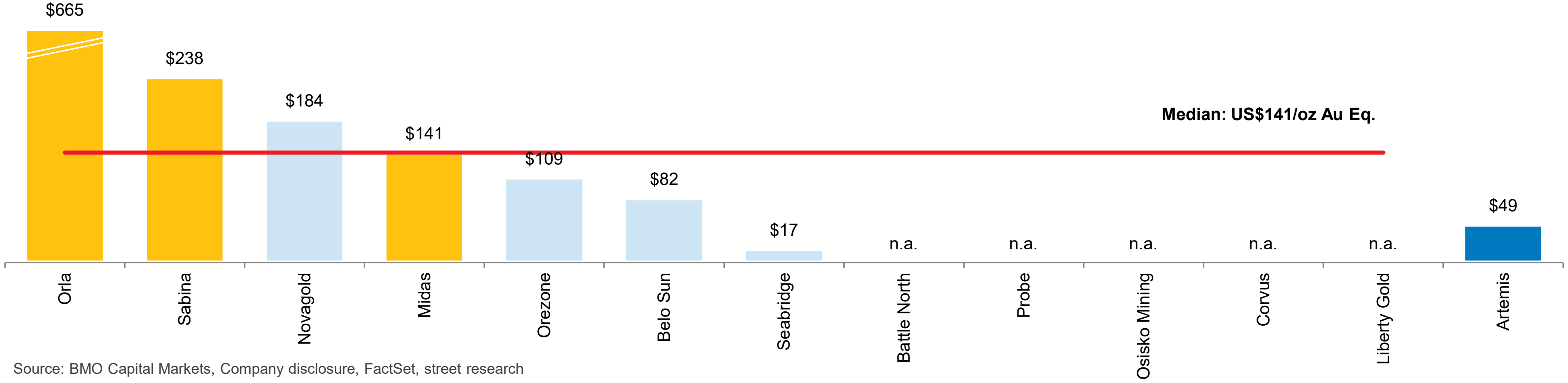


Source: BMO Capital Markets, Company disclosure, FactSet, street research
Note: Artemis NPV of C$2,247m at US$1,541/oz gold price as outlined in the 2020 PFS; NAV includes balance sheet adjustments and US$14 mm investment in Velocity Minerals.

Note: NPV = Net Present Value

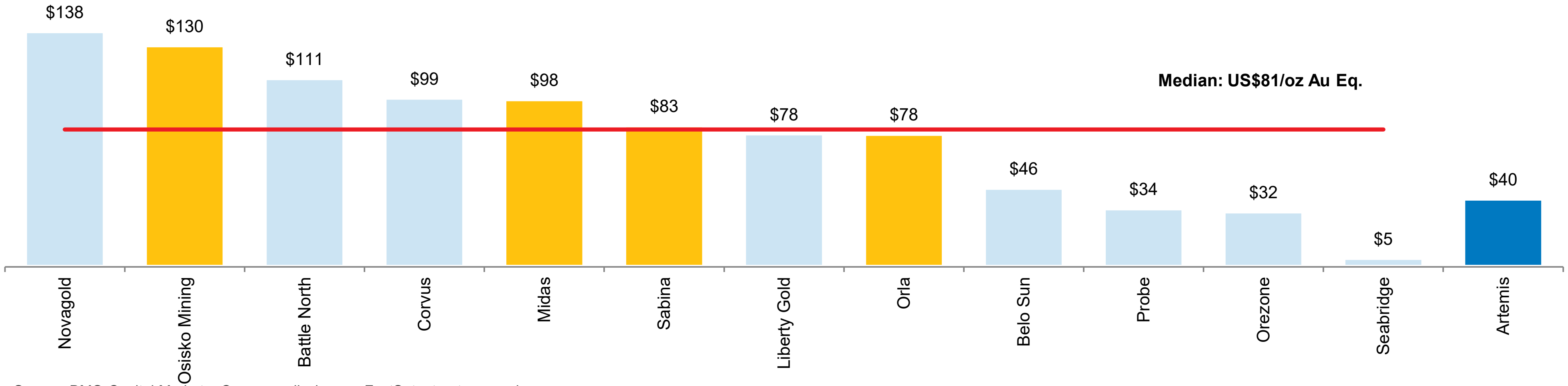
EV/oz – Selected Developers

EV / RESERVES (US$/OZ AU EQ.)



Source: BMO Capital Markets, Company disclosure, FactSet, street research

EV / RESOURCES (US$/OZ AU EQ.)



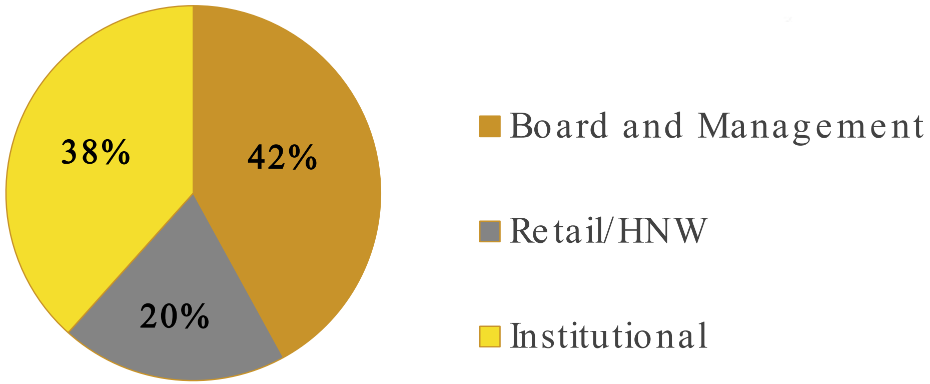
Source: BMO Capital Markets, Company disclosure, FactSet, street research

Note: EV = Enterprise Value

Capital Structure

Capital Structure (As of August 25, 2020)	
Issued & Outstanding Shares (M)	122
Options (M)	2
Warrants (M)	34
Fully Diluted Shares O/S (M)	158
Share Price (CAD$)	$4.26
Market Capitalization (CAD$, M)	$520
Avg. Daily Market Value Traded (CAD$)	$860,000
Cash (CAD$, M)	$58

Ownership, Fully Diluted



Major Shareholders:

- **Ryan Beedie (Director)**
- **Steven Dean (Chairman & CEO)**
- **Blackrock**
- **Sentry**
- **Fourth Sail**
- **Paulson**
- **Investco**
- **Franklin**
- **New Gold**

All figures as of August 24, 2020 unless otherwise noted. All amounts are in Canadian Dollars.

Blackwater 2020 Resource Estimate

			In situ Grades			In situ Metal		
Classification	Cutoff (g/t)	Tonnage (ktonnes)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)
Measured	0.2	427,123	0.68	0.65	5.5	9,360	8,905	75,802
	0.3	313,739	0.84	0.80	5.9	8,463	8,109	59,009
	0.4	238,649	0.99	0.96	6.1	7,627	7,347	46,727
	0.5	186,687	1.15	1.11	6.2	6,881	6,656	37,333
	0.6	149,261	1.30	1.26	6.4	6,223	6,039	30,521
	0.7	120,916	1.45	1.41	6.6	5,633	5,479	25,619
Indicated	0.2	169,642	0.56	0.51	8.5	3,046	2,766	46,578
	0.3	123,309	0.68	0.61	10.4	2,677	2,431	41,112
	0.4	86,473	0.81	0.74	12.4	2,264	2,057	34,419
	0.5	64,305	0.94	0.85	14.8	1,947	1,763	30,681
	0.6	50,527	1.05	0.95	17.2	1,705	1,537	27,957
	0.7	40,317	1.15	1.03	19.6	1,493	1,340	25,458
Measured + Indicated	0.2	596,765	0.65	0.61	6.4	12,406	11,672	122,381
	0.3	437,048	0.79	0.75	7.1	11,140	10,540	100,120
	0.4	325,122	0.95	0.90	7.8	9,890	9,404	81,146
	0.5	250,992	1.09	1.04	8.4	8,828	8,419	68,014
	0.6	199,788	1.23	1.18	9.1	7,928	7,577	58,478
	0.7	161,233	1.37	1.32	9.9	7,125	6,819	51,077
Inferred	0.2	16,935	0.53	0.45	12.8	288	246	6,953
	0.3	11,485	0.66	0.57	16.2	245	210	5,971
	0.4	8,690	0.77	0.65	19.2	214	182	5,373
	0.5	5,552	0.95	0.79	26.0	169	142	4,648
	0.6	4,065	1.10	0.90	32.7	143	118	4,279
	0.7	3,328	1.20	0.97	36.9	128	104	3,951

Board of Directors

Steven Dean

Chairman, Chief Executive Officer & Director

Steven Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, (which became Normandy Mining) a co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. He was also a co-founder and former chairman of Amerigo Resources Ltd. More recently, Mr. Dean was Chairman and CEO and founder of Atlantic Gold Corporation, focused on gold exploration, development and production in Nova Scotia, which was sold to St. Barbara Limited in 2019 for $802 million after building its Moose River Consolidated Mine on time and on budget and operating at lowest decile cost profile in the gold sector.

Mr. Dean is a recipient of the 2020 Viola R. MacMillan Award from the Prospectors and Developers Association of Canada (PDAC) for individuals demonstrating leadership in management and financing for the exploration and development of mineral resources. He is the former Chairman and a current director of Sierra Metals Inc. (TSX:SMT), Chairman of Oceanic Iron Ore Corp. (TSX-V:FEO) and a director of St Barbara Limited (ASX:SBM).

Robert G. Atkinson

Director

Robert Atkinson has been in the investment industry for over 30 years. He is former President and CEO of Loewen Ondaatje McCutcheon & Co Ltd., a Canadian investment dealer. Mr. Atkinson also serves as a Director of Quest Capital Corp, a Toronto Stock Exchange listed company. Mr. Atkinson also serves as a director of Flinders Resources Ltd., Tasman Metals Ltd. and Hansa Resources Ltd., and served as the Vice Chairman of Atlantic Gold Corporation up to 2019. Mr. Atkinson received a B.Comm. degree from the University of British Columbia in 1963.

Ryan Beedie

Director

Ryan Beedie is the President of Beedie Development Group, a leader in industrial and residential real estate development in British Columbia. Ryan also supports multiple philanthropic causes, including, with his father Keith, establishing the Beedie School of Business at Simon Fraser University. Ryan is the recipient of a variety of awards and acknowledgements including the 2004 Business in Vancouver's '40 under 40', the Ernst & Young 2009 BC Entrepreneur of the Year Award, the Queen Elizabeth II Diamond Jubilee Medal in 2013 and Simon Fraser University's Corporate Impact Award in 2015. He completed his undergraduate degree at Simon Fraser University, followed by an MBA at University of British Columbia.

Board of Directors

David Black

Director

David Black is a retired corporate and securities lawyer and former partner and associate counsel with DuMoulin Black, a law firm established in 1966 specializing in the provision of corporate, securities and finance legal services to natural resource and commercial/industrial companies.

William Armstrong, P.ENG.

Director

William Armstrong earned his Bachelors and Masters degrees in Geological Engineering from the University of British Columbia and has more than 45 years' experience in the mining industry. He recently retired from Teck Cominco Ltd., where he was General Manager, Resource Evaluations, and responsible for evaluation of potential acquisitions and divestitures. He was also responsible for the company's mineral reserves and resources. During his career with Cominco Ltd., and Teck Cominco Ltd., Mr. Armstrong has been involved in feasibility studies, construction and operation of a large number of mines, including coal deposits, underground and open pit base metal mines and precious metal mines. Mr. Armstrong is fluent in English and Spanish.

Artemis Gold Inc.
+1 (604) 558-1107 | info@artemisgoldinc.com
3083 - 595 Burrard Street, Vancouver, BC, Canada V7X 1L3
www.artemisgoldinc.com