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November 2020

# Highlighting The High Grade At Blackwater Technical Presentation





# 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 presentation include, but are not limited to, statements and information related to the results of the Company's 2020 Pre-Feasibility Study (based on a technical report entitled "*Blackwater Gold Project British Columbia – NI 43-101 Technical Report on Pre-Feasibility Study*" with an effective date of August 26, 2020, available on SEDAR and the Company's website) ("2020 PFS"); estimates of mineral reserves and mineral resources; the Blackwater Gold Project ("Blackwater", or 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 presentation. 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 2020 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 presentation, 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 2020 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 presentation. 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. Cash Costs include royalty payments and permitting costs. Other companies may calculate this measure differently.

**All-in Sustaining Costs ("AISC"):** 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.

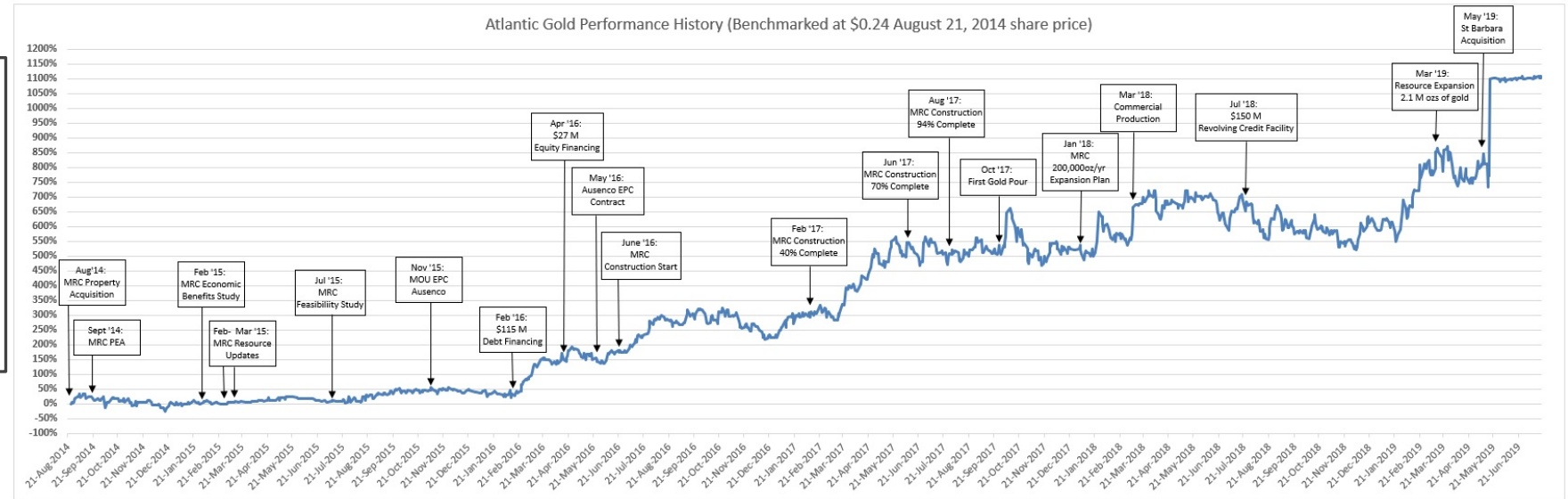
Alastair Tiver, VP Projects for Artemis and Klaus Popelka, P. Geo., Manager Resource Geology for Artemis are Qualified Persons as defined by National Instrument 43-101 and have reviewed and approved the scientific and technical information contained in this presentation related to the Blackwater Project.

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

# Value Creation Through Derisking & Execution

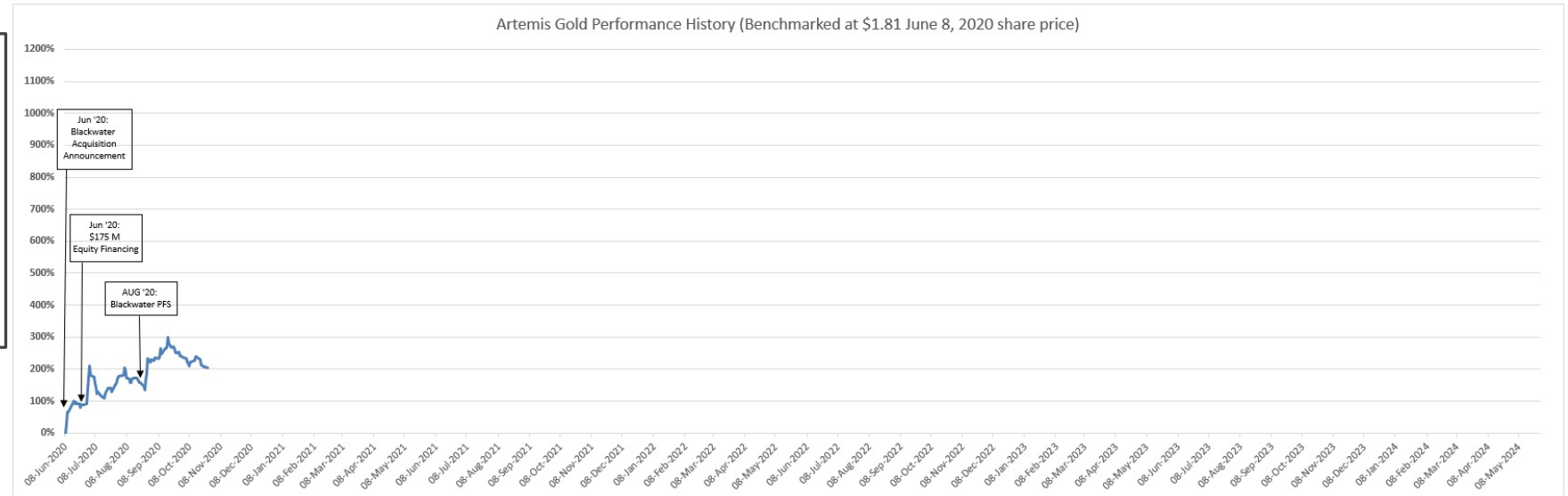
## Atlantic Gold (2014-2019)

- Acquisition to production in 3 years
- +1,129% return for shareholders
- GDXJ Index down 29% during the same period
- Acquired at the all-time high



## Artemis Gold (2019 -)

- Acquired Blackwater in August 2020
- Targeting full project financing in Q4 2021
- Targeting all permits in Q1 2022
- Targeting production in 2024



# Grade Control Drilling Program

- 35,000-metre grade control RC Drilling Program commenced in Q4/20
- Targeting ~2.5 M tonnes of Year 1 mill feed

## Program Objectives

- Delineate near surface high-grade mineralization to confidence in the first year of mill feed
  - Will be a continuous program to keep 6+ months ahead of mining
- Improves delineation of ore and waste boundaries, to reduce dilution
- Optimizes grade selectivity and mine schedule for managing tonnes and grade to the mill
- Increases data density by up to 16x over current diamond drilling data
- Improves drill and blast design
- Derisks start up for project financing

# Mineral Resource Estimate for Blackwater

*Measured & Indicated Mineral Resource Estimate (Effective May 5, 2020)*

		In-situ Grades			In-situ Contained Metal		
Cut-off	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
(g/t AuEq)	(kt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
0.20	596,765	0.65	0.61	6.4	12,406	11,672	122,381
0.30	437,048	0.79	0.75	7.1	11,140	10,540	100,120
0.40	325,122	0.95	0.90	7.8	9,890	9,404	81,146
0.50	250,992	1.09	1.04	8.4	8,828	8,419	68,014
0.60	199,788	1.23	1.18	9.1	7,928	7,577	58,478
0.70	161,233	1.37	1.32	9.9	7,125	6,819	51,077

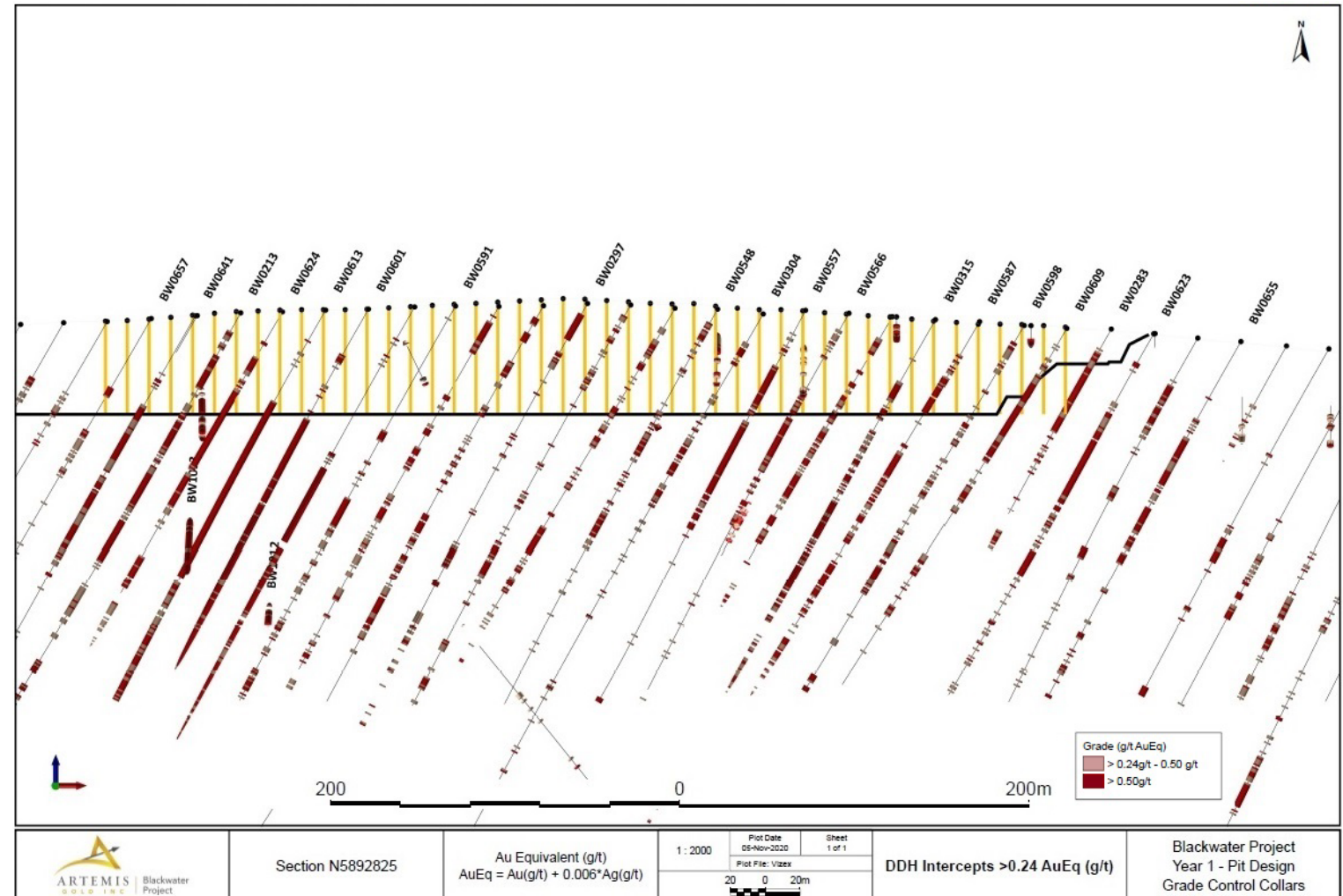
**Notes:**

1. The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent Qualified Person.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: US \$2,000/oz. Au and US \$21.43/oz Ag at a currency exchange rate of 0.75 US\$ per \$CDN; 99.9% payable Au; 95.0% payable Ag; \$8.50/oz Au and \$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver. Pit slope angles are assumed at 40°.
6. The AuEq values were calculated using US \$1,400/oz Au, US \$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$ .
7. The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.
8. Numbers may not add due to rounding.
9. Refer to Appendix I for Resource Estimate and disclosures

# Grade Control Program (cont...)

Highlighting selected near surface DD intersections in resource

- BW0213: 21m @ 1.93 g/t AuEq (28m<sup>1</sup>)
- BW0283: 29.5m @ 1.99 g/t AuEq (25.5m<sup>1</sup>)
- BW0297: 17m @ 2.12 g/t AuEq (7m<sup>1</sup>)
- BW0304: 5m @ 2.10 g/t AuEq (23m<sup>1</sup>)
- BW0315: 9m @ 3.94 g/t AuEq (43m<sup>1</sup>)
- BW0587: 23m @ 6.24 g/t AuEq (38m<sup>1</sup>)
- BW0598: 5m @ 1.21 g/t AuEq (11m<sup>1</sup>)
- BW0609: 12m @ 2.10 g/t AuEq (37m<sup>1</sup>)
- BW0624: 8m @ 1.75 g/t AuEq (31m<sup>1</sup>)
- BW0657: 5.25m @ 1.12 g/t AuEq (46m<sup>1</sup>)
- BW1012: 48m @ 2.81 g/t AuEq (36m<sup>1</sup>)
- BW1013: 192.5m @ 2.81 g/t AuEq (7.5m<sup>1</sup>)



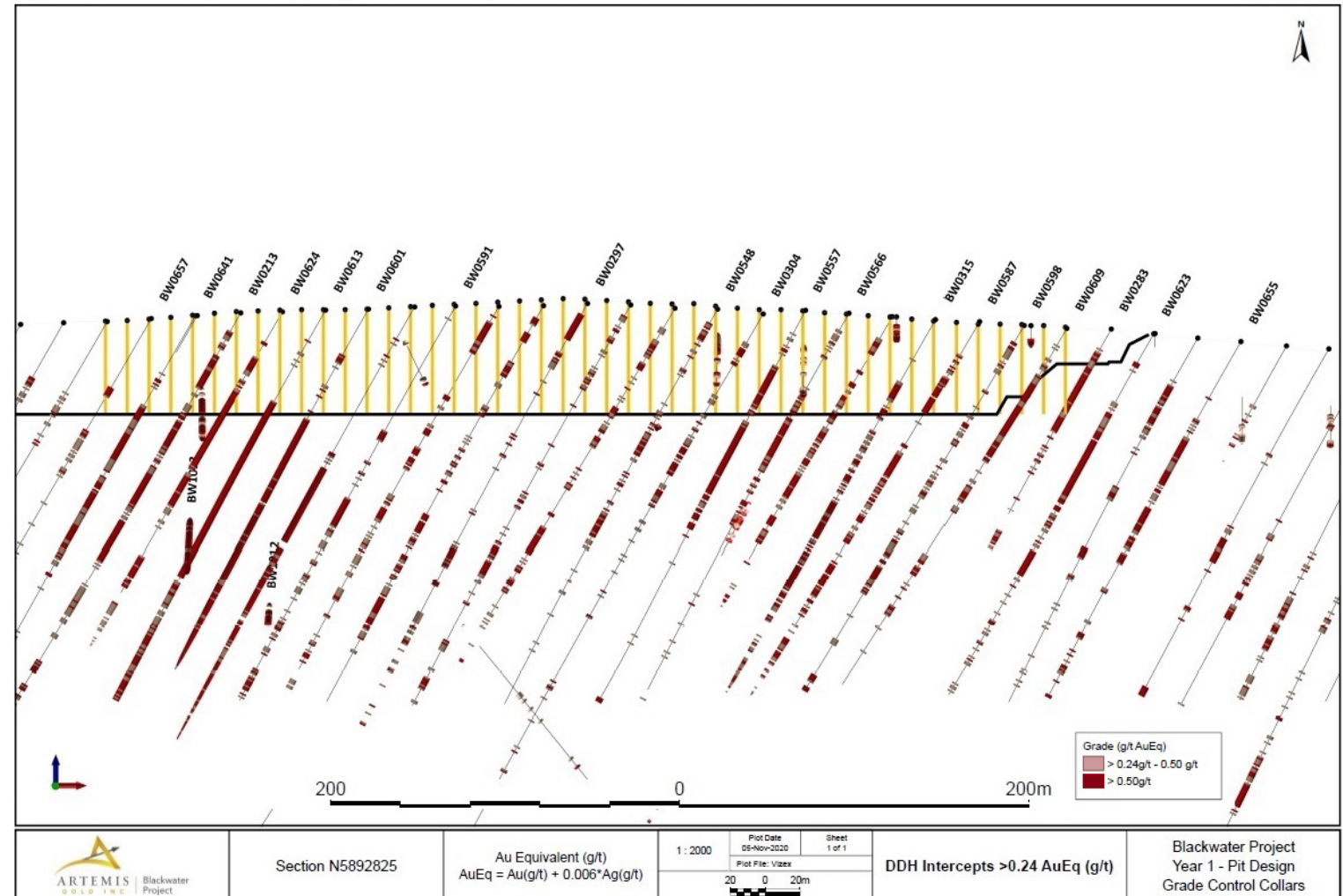
1 Number of metres down drill hole, drill hole intervals do not represent true width



# Grade Control Program (cont...)

Highlighting selected DD intersections 50-100m in resource

- BW0283: 9m @ 1.60 g/t AuEq (58m<sup>3</sup>)
- BW304: 8m @ 1.36 g/t AuEq (99m<sup>3</sup>)
- **BW0548: 11m @ 5.86 g/t AuEq (85m<sup>3</sup>)**
- **BW0557: 51m @ 4.06 g/t AuEq (74m<sup>3</sup>)**
- **BW0566: 31m @ 2.08 g/t AuEq (69m<sup>3</sup>)**
- BW0587: 33m @ 1.15 g/t AuEq (89m<sup>3</sup>)
- BW0591: 5m @ 9.16 g/t AuEq (83m<sup>3</sup>)
- **BW0601: 103m @ 2.78 g/t AuEq (73m<sup>3</sup>)**
- **BW0609: 20m @ 3.26 g/t AuEq (52m<sup>3</sup>)**  
13m @ 5.90 g/t AuEq (76m<sup>3</sup>)
- **BW0613: 113m @ 4.73 g/t AuEq (61m<sup>3</sup>)**
- **BW0623: 55m @ 4.44 g/t AuEq (61m<sup>3</sup>)**
- **BW0624: 51m @ 5.60 g/t AuEq (53m<sup>3</sup>)**
- BW0641: 17m @ 1.54 g/t AuEq (78m<sup>3</sup>)
- BW0655: 14m @ 1.43 g/t AuEq (65m<sup>3</sup>)
- **BW1012: 97m @ 2.11 g/t AuEq (91m<sup>3</sup>)**



1 Number of metres down drill hole, drill hole intervals do not represent true width

# Blackwater Project 2020 PFS Summary

-After providing for the gold stream granted to New Gold

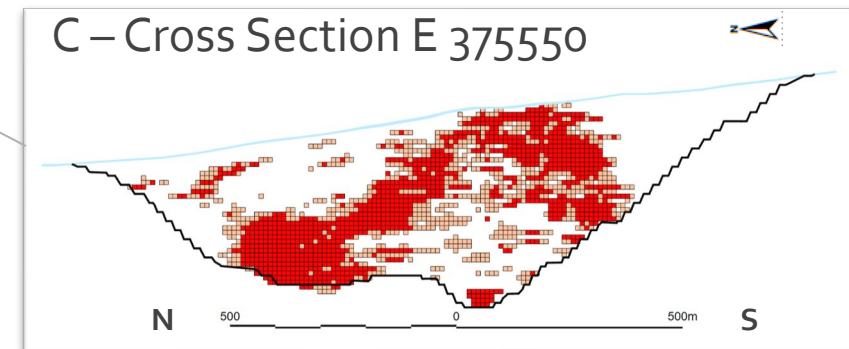
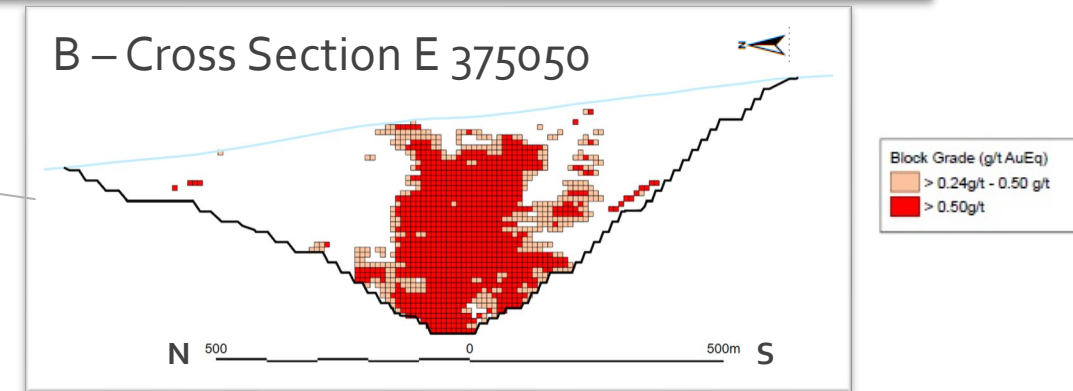
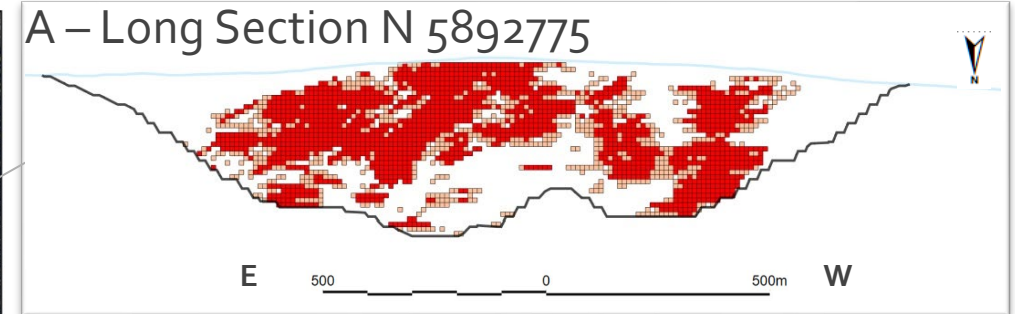
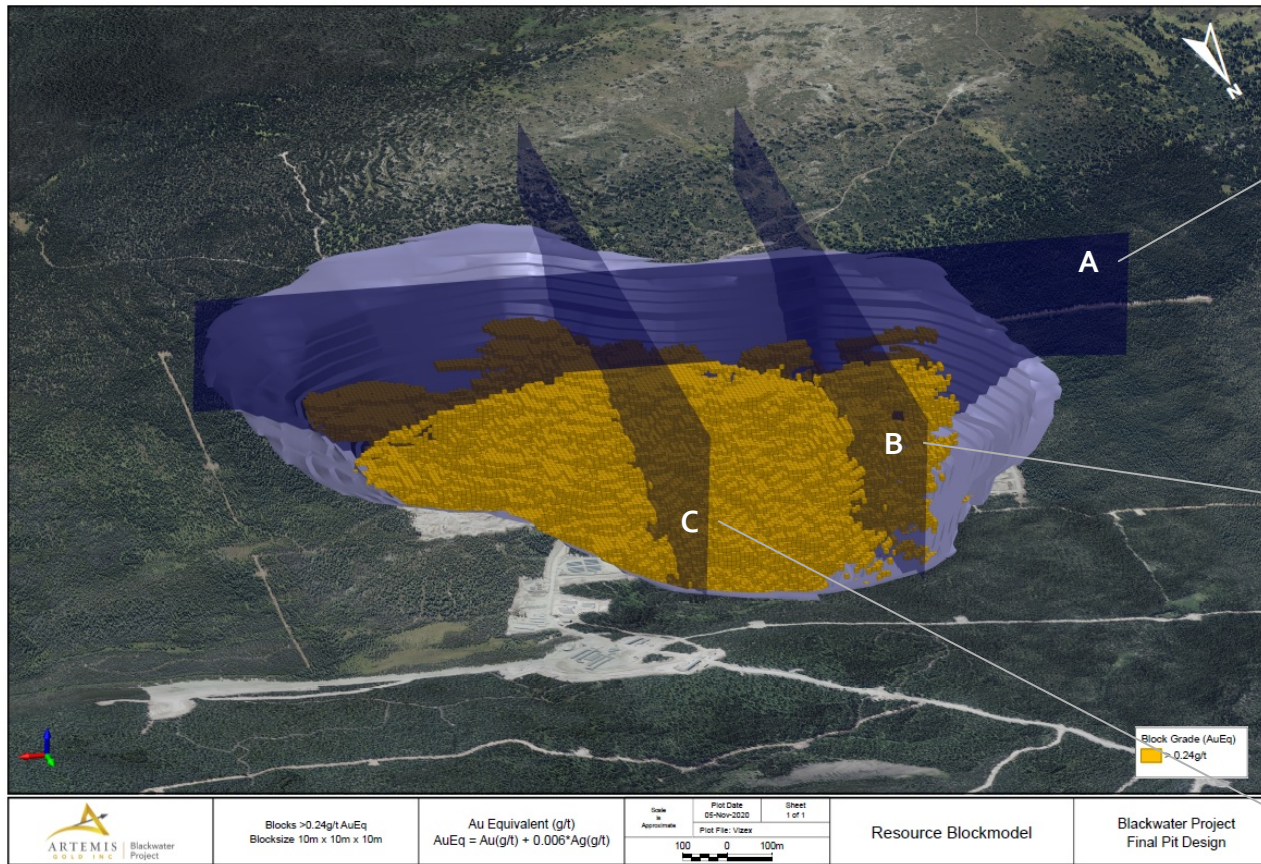
Gold Price – US\$1,541/oz	Phase 1	Phase 2	Phase 3	Phase 4	LOM
Years	1-5	6-10	11-17	18-23	1-23
Initial/Expansion Capex	\$592m	\$426m	\$398m	Nil	\$1415m
Sustaining Capex*	\$132m	\$199m	\$278m	\$107m	\$711m
Throughput (tpa)	5.5m	12m	20m	20m	Variable
Gold Grade (g/t)	1.57	1.17	0.74	0.31	0.75
Gold Recovery	93%	93%	93%	93%	93%
Avg. Annual Gold Production	248,000	420,000	442,000	168,000	324,000
Operating Strip Ratio	1.68	1.92	2.29	Nil	2.00
Operating Cost (C\$/t)	\$28.42	\$23.30	\$18.28	\$11.04	\$17.65
AISC (C\$/oz)	\$668	\$696	\$880	\$1,062	\$811
Avg. Annual FCF*	\$262m	\$351m	\$318m	\$102m	\$257m
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 and Salvage Value) – Cash Taxes (Excludes Expansion/Growth Capital)

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



# Continuous Broad Zones of High Grade Mineralization...



...drives the low strip ratio LOM



# Targeting a High-Grade Starter Zone (Years 1-7)

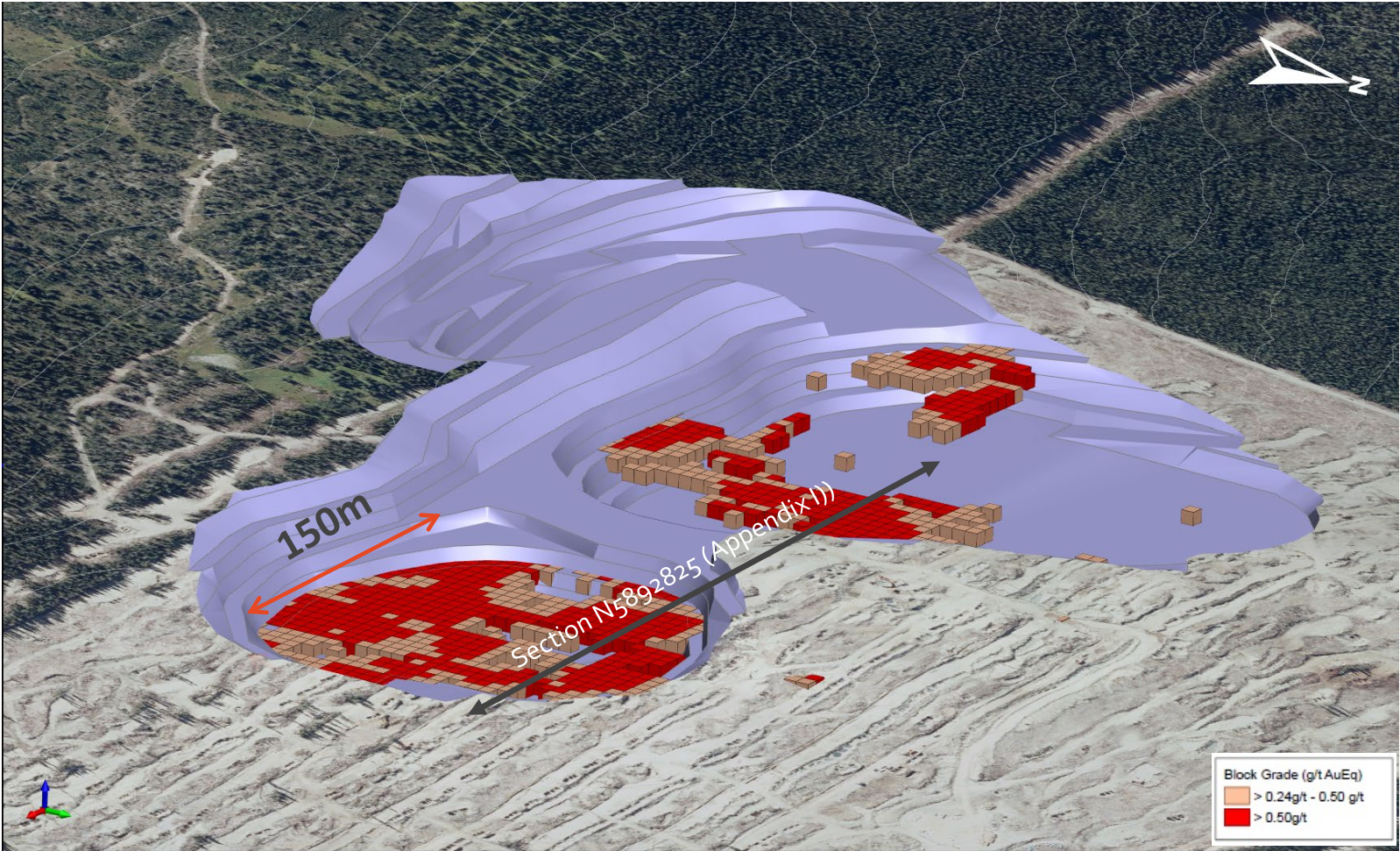
## Bench 1570 - Within Year 1 Pit Design

Higher-grade starter zone for the first seven years:

- 50.5M tonnes processed through the mill from the southwest part of the deposit
- Grading 1.5 g/t gold
- <2 strip ratio

Bench 1570:

- 1 of 7 benches to be mined within the first year of operation



Bench 1570 - YR1			
COG (AuEq g/t)	Tonnes (kt)	AuEq (g/t)	koz
>0.24 - 0.50	795	0.36	9.20
>0.50	1,365	1.45	63.63
<b>Total</b>	<b>2,160</b>	<b>1.05</b>	<b>72.83</b>

Note: Refer to Appendix II for reserve estimate and disclosures



# High Grade Continuity: Ramped up to 35,000 tpd

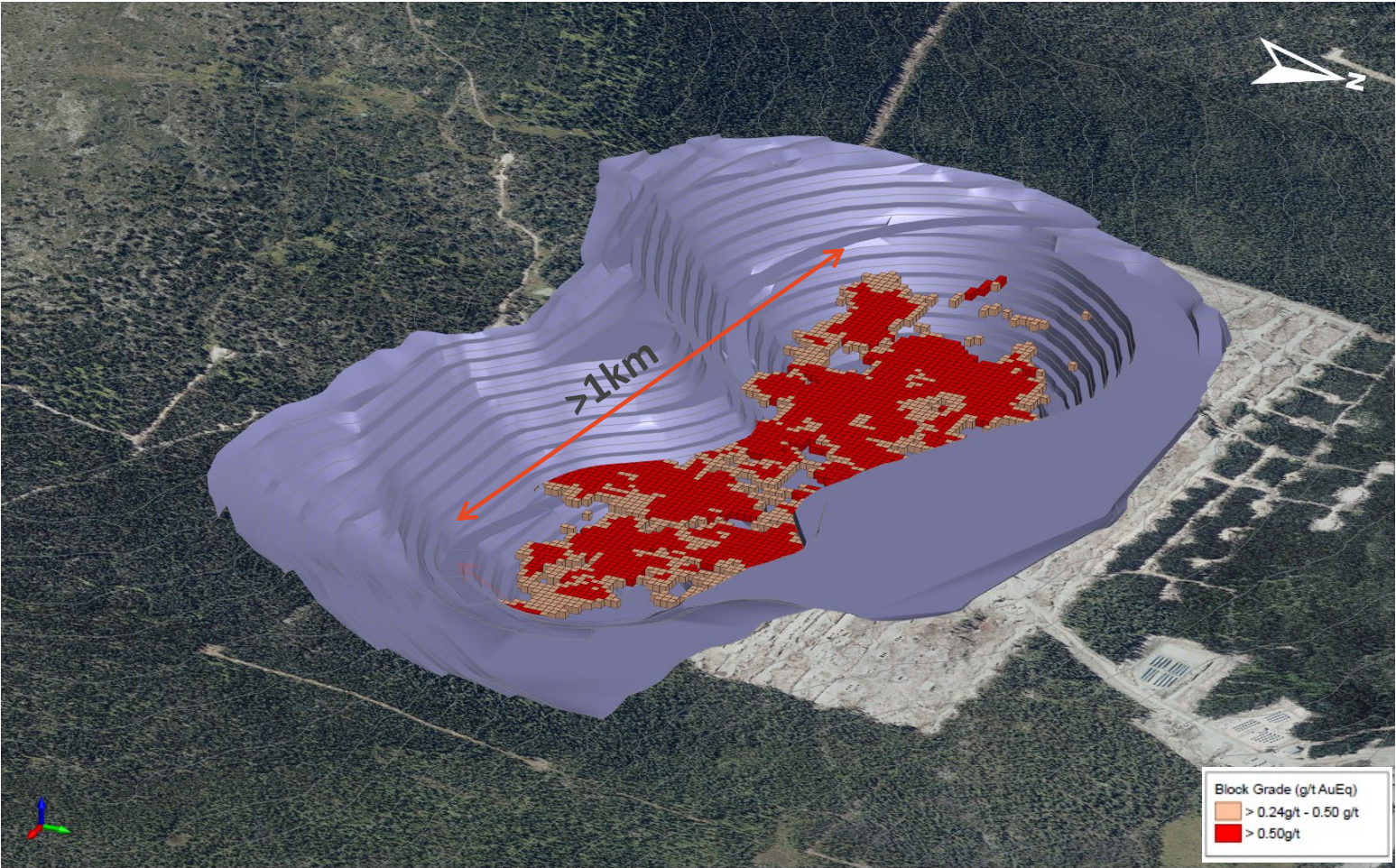
## Bench 1480 - Within Year 7 Pit Design

Bench 1480:

- 1 of 8 benches to be mined within the seventh year of operation

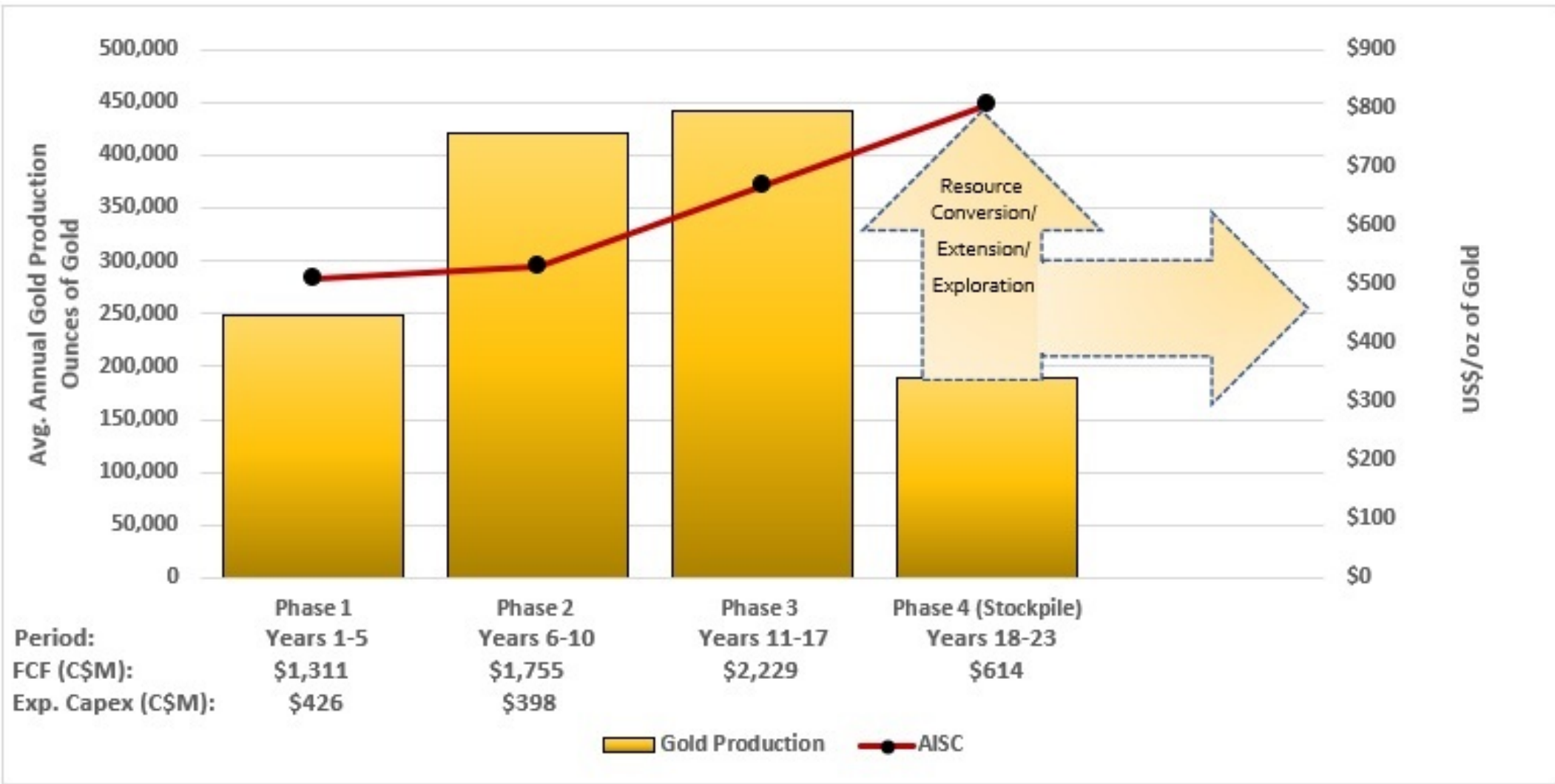
Bench 1480 - YR7			
COG (AuEq g/t)	Tonnes (kt)	AuEq (g/t)	koz
>0.24 - 0.50	2,406	0.36	27.79
>0.50	4,554	1.39	203.11
Total	6,960	1.03	230.90

Note: Refer to Appendix II for reserve estimate and disclosures





# Blackwater Gold Production and AISC

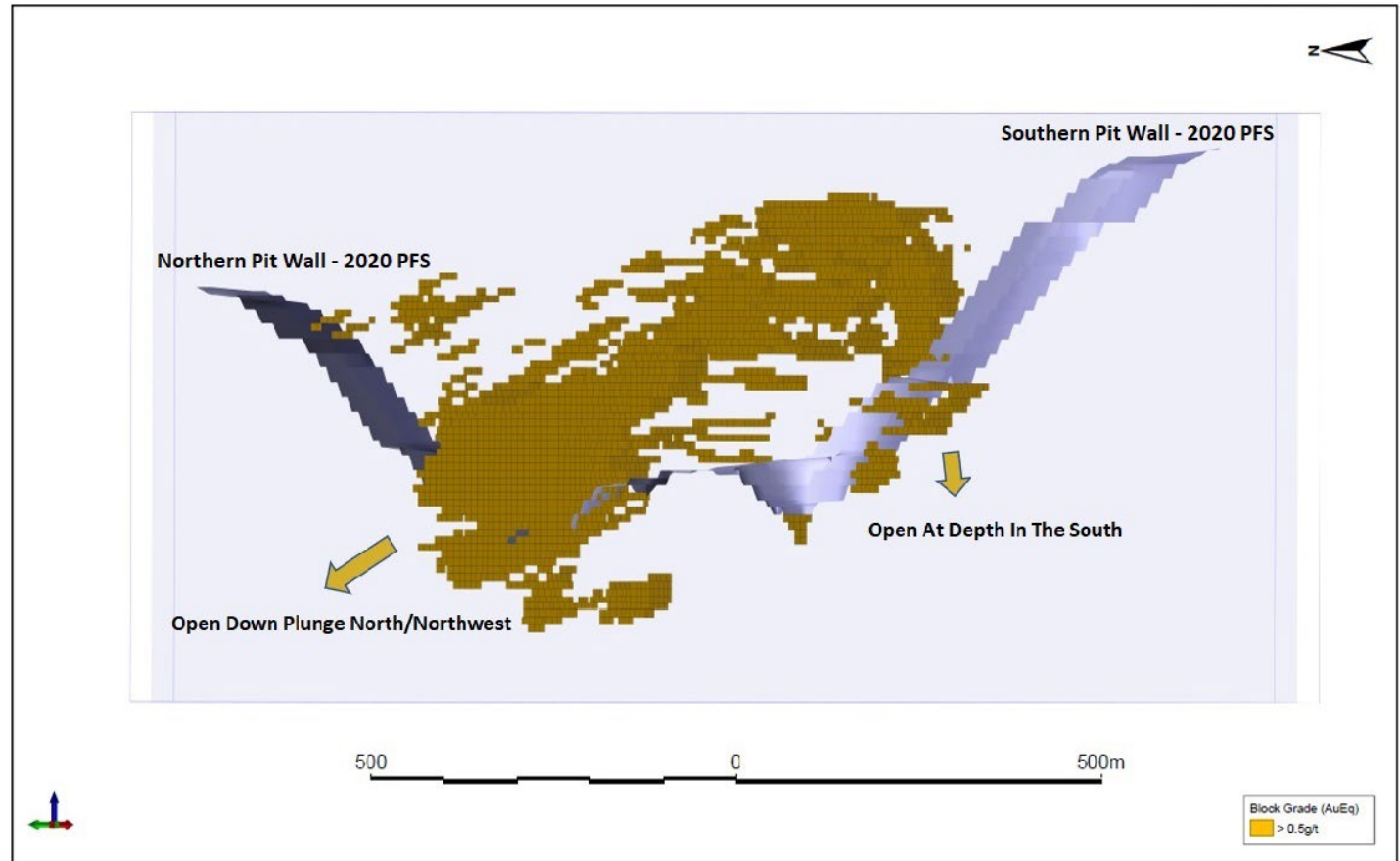


Notes: FCF = Operating Cash Flow – Sustaining Capex (includes Closure Costs) – Cash Taxes (Excludes Expansion/Growth Capital)

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

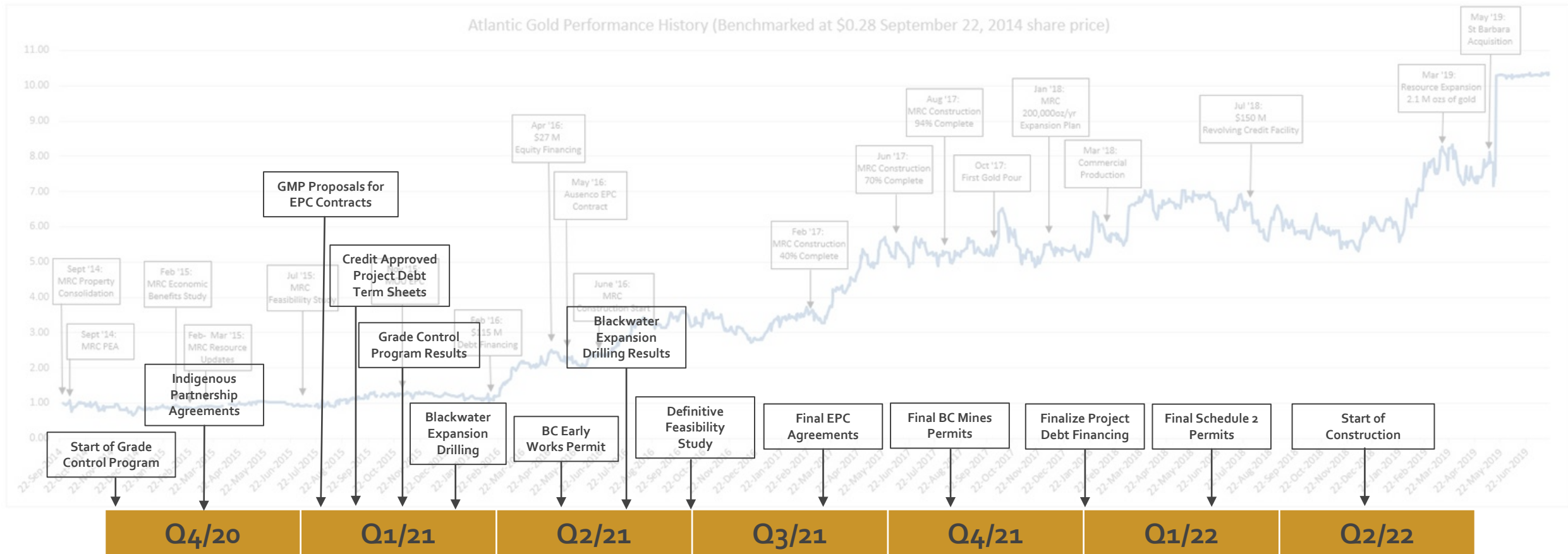
# Exploration Potential: Open to the North, Northwest and at depth

- Already a 23-year reserve life
- Long-term exploration upside potential remains substantial
- Open to the North
- Open to the Northwest
- Open at depth in the South
- 1,500 km<sup>2</sup> largely untested land package



# Upcoming Catalysts for Artemis Gold

Steady stream of catalysts and derisking events for ARTG over the next 12 months







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# Appendix I: Mineral Resource Estimate for Blackwater

Classification	Cutoff (g/t)	Tonnage (ktonnes)	In situ Grades			In situ Metal		
			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	0.8	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	1.3	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	0.9	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	169	142	4,648
	0.6	4,065	1.1	0.9	32.7	143	118	4,279
	0.7	3,328	1.2	0.97	36.9	128	104	3,951

# Appendix I: Mineral Resource (cont...)

## Notes:

1. *The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent Marc Schulte, P.Eng., (MMTS) Person.*
2. *Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.*
3. *Mineral Resources are reported inclusive of Mineral Reserves.*
4. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
5. *The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions: US \$2,000/oz. Au and US \$21.43/oz Ag at a currency exchange rate of 0.75 US\$ per CAD\$; 99.9% payable Au; 95.0% payable Ag; \$8.50/oz Au and \$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.*
6. *The AuEq values were calculated using US \$1,400/oz Au, US \$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$ .*
7. *The specific gravity of the deposit has been determined by lithology as being between 2.6 and 2.74.*
8. *Numbers may not add due to rounding.*



# Appendix II: Mineral Reserve Estimate for Blackwater

## *Proven & Probable Mineral Reserve Estimate (Effective August 18, 2020)*

		In-situ Grades			Contained Metal	
Reserve Class	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Proven	325.0	0.78	0.74	5.8	7.8	60.5
Probable	9.1	0.84	0.80	5.5	0.2	1.6
<b>Total Reserve</b>	<b>334.0</b>	<b>0.78</b>	<b>0.75</b>	<b>5.8</b>	<b>8.0</b>	<b>62.1</b>

### **Notes:**

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of August 18, 2020.
2. Mineral Reserves are based on the 2020 Pre-Feasibility Study life of mine plan.
3. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors.
4. Mineral Reserves are reported at an NSR cut-off of \$13.00/t.
5. NSR cut-off assumes US\$1,400/oz Au and US\$15/oz Ag at a currency exchange rate of 0.75 US\$ per C\$; 99.9% payable gold; 95.0% payable silver; \$8.50/o. Au and \$0.25/oz Ag offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 93% metallurgical recovery for gold and 55% recovery for silver.
6. The NSR cut off- covers processing costs of \$10.00/t and administrative (G&A) costs of \$3.00/t.
7. The AuEq values were calculated using the same parameters as NSR listed above, resulting in the following equation:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.006)$ .
8. Numbers have been rounded as required by reporting guidelines.