



# **Artemis Gold Inc. The Blackwater PFS Review Conference Call Transcript**

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**Time:** 9:00 AM PT

**Speakers:** **Steven Dean**  
Chairman and Chief Executive Officer

**Ryan Todd**  
Vice President, Environment and Communities

**Alastair Tiver**  
Vice President, Projects

**Operator:**

Thank you for standing by, this is the conference operator. Welcome to the Artemis Gold Inc. conference call to discuss the Blackwater PFS Review.

As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue you may press \* then 1 on your telephone keypad. Should you need assistance during the conference call you may signal an operator by pressing \* and 0. If you are participating online, you can submit a question using the “ask a question” tab on your screen.

I would now like to turn the conference over to Steven Dean, Chairman and Chief Executive Officer. Please go ahead Mr. Dean.

**Steven Dean:**

Thank you, Operator, and welcome everybody to this Artemis Gold Conference Call to review the results of the feasibility study for the Blackwater gold project here in B.C., fresh out of the blocks of our pre-feas, very excited about its output and results.

As we've said in the press release, they confirm what we as Management believe were achievable when the Company made the decision to acquire the Blackwater project earlier this year. The strategy of staging the ultimate development of the mine, including some of our other proprietary de-risking initiatives allowed for much improved economics than the previous 2014 feasibility study, and as a result, generates a very, very exciting new project that is shovel-ready here in a first tier mining jurisdiction in central British Columbia.

I'm going to review, briefly, the contents of the press release, and go through some of the highlights. Before I do that, I am going to introduce the team here at Artemis. Firstly, Nick Campbell, who's our new VP for Capital Markets; Ryan Todd, our VP, Environment and Communities; Chris Batalha, our CFO; and Al Tiver, our VP of Projects. All of us are here to do our best to field and respond to any questions you might have during question time. To the extent we don't achieve that, then we're happy to have a one-on-one call as necessary, particularly with the various analysts in our sector who, we appreciate their review and inputs, and hopefully their coverage going forward.

This is a different approach for Blackwater. As I mentioned in my introductory remarks, our approach to the development of this project is a three-stage approach, ramping up to a full-scale throughput of 20 million tonnes over roughly 10 years. The benefit of that is that you get a much, much lower CapEx. We also reduce a lot of the risks around development of the project. As an industry, we haven't always been great at building large, large projects on time and on budget. That's due to a number of factors; hopefully, the industry is learning about that and getting better at that. Atlantic was, I think, generally regarded as a good model as to how to develop in a structured and risk-managed way, a new gold project in a relatively new, but old mining province, to some success. We, essentially the same team here at Artemis, hope to and plan to achieve the same thing with the Blackwater project.

A three-stage approach, starting with an initial capital spend of around \$592 million, just under \$600 million. A big factor in that first phase is the average head grade. As you'll see, in Phase I, we achieve an average head grade over that period of 1.57 grams per tonne, and an operating cost of about \$28 per tonne milled, and all-in sustaining cash costs of CAD\$668, and an average annual free cash flow during that first phase of \$262 million.

The second phase ramps us up from 5.5 million tonnes to 12 million tonnes. In years six to 10, we have an expansion capital cost at that stage to get us to that 12 million tonnes per annum, of around \$426 million. The average grade for that Phase II period is 1.17, still at a low strip ratio. The whole life of mine strip ratio, by the way, is two. Operating cost per tonne milled, CAD\$23.30, and average production during that Phase II is around 420,000 ounces per annum, and all-in sustaining cash costs of CAD\$696 an ounce and average free cash flow of CAD\$351 million per year, leading to the final phase of expansion, spanning in years 11 to 23, running at a run rate of annual throughput of 20 million tonnes per annum. That expansion is going to be at around CAD\$398 million, with the average grade during that phase of 0.55. Bear in mind that the last three or four years, we're running on low-grade stockpile, so that average head grade is influenced by that. If you take out those low-grade stockpiles over the last three or four years, I think the average head grade is of the order of 0.8 grams per tonne.

Operating costs, \$15; bear in mind, at some of that phase, we don't have any mining costs during those stockpile processing years. Average annual production, then, of 316,000 ounces per annum, and all-in sustaining cash costs, CAD\$911; annual average free cash flow of \$219

million during that phase. I'd also add that this is only the first of what I believe will be many, many studies to refine and define the upside and benefits of this project.

We have quite a few ounces in inferred category, just under a million ounces is my recollection, which we will be focusing in the next few years on converting from inferred to measured and indicated, and therefore into the mine plan. Then of course, when the deposit was drilled off by its previous owners, I think when they got to around 10 million ounces, that that was a pretty big and still is a very good number, but it was noted that the deposit was still open to the North and to the Northwest, and of course also at depth. We expect to add significantly to this already long, for industry standards, mine life of 23 years, and that Phase III, I think, will end up being much more lucrative and better economics than we're indicating at this early stage.

Part of the economics that we're driving here is the benefit of where the mineralization, and particularly the high-grade mineralization, is located within a pit. In our initial press releases, we did indicate that it was our due diligence that identified that, in the Southern half of the original feasibility pit, the 2014 feasibility pit, there was a near-surface high-grade zone of mineralization of the order of 50-odd million tonnes, which takes us through the first seven years of operation, where we average about 1.5 grams per tonne. That's, as everyone can imagine, if you've got a low average strip ratio of two and a 1.5 gram head grade, and seven years of 50 million tonnes in total of production, that drives a very strong production life, but it also drives a very low cash cost which ultimately drives really strong internal rate of return on the initial investment. By getting that initial investment cost down to around \$592, you'll see that those IRRs are at the best in the industry, after-tax of 35% on an unlevered basis, and 50% IRR on a levered basis, based on street consensus gold prices of \$1,541 today.

I think the other driver to some of the changes, other than the capital changes and the phasing, and in addition to the maximizing and optimizing the high-grade zone of near-surface mineralization in the South, is in the last couple of years, the previous owner conducted extensive additional metallurgical test work at met labs here in Kamloops, in B.C. The results of that showed very, very solid results for a much higher recovery than the original 2014 feasibility recovery, for both gold and silver, almost exclusively driven by that test work, exclusively driven by increased cyanide utilization and longer residence time; I think extended residence time, I would say from 24 to 48 hours in this study. Then the other improvement, in our opinion - and

we think it was an oversight because it was not really studied well in in the 2014 feasibility study - was the addition of a gravity circuit. There was a presumption that, because there was no—it was not due to the nugget-y deposit that there was not much benefit in installing a gravity circuit.

In fact, in our experience, gravity circuits, if there is gravity-recoverable gold, then it is the lowest form of processing for recovery of that gold, and we should optimize and maximize that. We've installed, in our circuit, a gravity circuit, where we will achieve significant gravity recoveries from the deposit. Overall, a boost from around 88, 89 to 93%, and I think, in my experience, we'll tweak that a little bit more, with further cyanide utilization and other flow sheet tweaks that will maybe even enhance that above the 93%, but we're pretty confident in that 93% recovery.

Then of course, the other difference between the last time around that many of you would have seen in this project is quite a different price deck we're talking, and also quite a different exchange rate. The exchange rate at the time of the 2014 feasibility was \$0.95, and today, the long-term exchange rate is around \$0.76. That's what we've used in this study, \$0.76 Canadian/U.S., and a street consensus gold price of \$1,541 when we're sitting on a gold price of around \$1,940 at spot today, or CAD\$2,500, CAD\$2,600, around, so versus the number we've used of CAD\$2,000 and CAD\$2,700 in the study.

I just want to comment on the gold price sensitivity, and of course, happy to look at both upside and downside. If we start at the downside, at say, a US\$1,300 gold price, the IRR unlevered is still 27%. That's largely a function of that reduced CapEx. If you can get that initial CapEx down, you're going to be far less sensitive to the downside and any downside in the gold price. The levered, after-tax IRR, which is more likely the practical case—because we plan to finance the development of the project with some project debt, the levered case, assuming a 60% leverage, is 38% at US\$1,300 gold.

Moving to the upside, at \$2,050, and we have been there in the last few weeks, ladies and gentlemen - just a reminder to all. At \$2,050 long-term gold price, the after-tax unlevered is 49% IRR, and the levered is a very, very robust 70% at that price, and a payback of 1.6 years. At the \$1,500, the payback is still a very, very strong and robust two times.

I just want to talk a little bit, because I'm sure some of you have questions on this front, but I'll try and cover the highlights of the differences. Some of the key differences between the 2014 feasibility and the Artemis 2020 PFS, in terms of capital, firstly, we've got a smaller start-up hit.

Back on the life of mine capital costs and initial capital cost differences, smaller start-up hit results in a portion of that pre-strip moving from initial CapEx into OpEx, because the pit is now staged to match the throughput rate of the installed plant. There's approximately an \$80 million savings in initial capital on that front, in terms of initial capital. In buildings alone, there's a saving of about \$100 million. What we've done is, of course, we're ultimately enclosing the same ultimate throughput capacity and equipment, all within buildings, but the difference is that we're staging those buildings, but more importantly, if any of you have been to the Moose River plant in Nova Scotia, what you would see is two or three separate buildings, rather than one very large engineered building with huge fans and the normal height requirements in a mill building, extended over the whole of the rest of the plant. In our case, what we do, and it's a little bit of an Aussie influence here, is several buildings, they're all enclosed, including the crushing circuit. For those of you who went to Moose River, that was one of the improvements we decided we'd make going forward in this project, is to enclose the crushing circuit.

A series of off-the-shelf modular buildings, all of which are manufactured and constructed in the area, and many of them are built in Prince George, which is only, as the crow flies, about 80 or 90 kilometres away from the project and really benefiting from that modular approach. Also, a modular approach to our three-stage crushing, with primary and tertiary and secondary cone crushers and ball mill circuit, versus the SAG circuit. It was about \$85 million in savings there. It's worthwhile mentioning that we think that is the smarter way, not just to phase it, but it's also a better way to manage the ore hardness very readily. Some of the test work that has been done in the last two or three years, under previous ownership at very good labs have indicated to us that there is a greater degree of variability of ore hardness than previously indicated in the 2014 feasibility study. As a result, there's some opportunity for throughput advantages.

We've designed it to the full nameplate on the maximum hardness. The beauty of this three-stage crushing circuit is that we can design it to the maximum versus—some of you will be aware of the challenges that Mount Milligan had, for example, and Copper Mountain had, when you've got a SAG ball, pebble flow sheet that is designed for 75 percentile of the hardness, and

as a result, there are times when you don't achieve nameplate capacity. We've installed full nameplate capacity at the maximum hardness in our three-stage crushing circuit.

Another savings, of the order of about \$100 million, is the relocation of the start-up dam site for the tailings storage facility. That will optimize initial capacity. The start-up dam in the 2014 feasibility study only had about a year's capacity; we have about seven in this relocated dam for the initial stage. It's got some ease of access and construction advantages as well, and reduced site preparation and water management requirements as a result. There's about \$100 million of savings there.

The other advantage of phasing the build is in the indirects. When you've got an operating site with all the management resources, people resources, as well as the infrastructure already installed, whether that be the power line or whether that be some of the laydown areas, the access roads, etc., you get significant advantages in those expansions because they are simply mill expansions rather than mobilizing a workforce and the infrastructure required for a 20 million tonne per annum throughput project. As a result, over the full life of mine, for the full 20 million tonne capacity, there's about CAD\$150 million of indirect cost savings there.

On the increase side, we've elected to install a water treatment plant for water release, earlier than the 2014 feasibility study planned. I think that was planned in year five or six; we're now installing it from the get-go. I think that's just prudent business. There are indications that we may have, at the smaller throughput, a positive water balance, but we also don't want to repeat some of the challenges that some of the other industry players have encountered when you have a once in a hundred year rainfall and you've got too much water in your TMF and you can't release it. We're installing that day one, and that results in a bit more initial CapEx versus the sustaining CapEx where it sat in the 2014 feas.

Moving to our operating costs; at CAD\$811 life of mine per ounce, all-in sustaining cash costs, at \$0.76 exchange, that's US\$616 announced. That puts it, as I'm sure all of you know, in the bottom quartile of the global cost curve and at the very favourable end of our junior producer and intermediate producer group. We can talk and elaborate on that.

The NPV to CapEx ratio, which I think is a really important one for our business, is 3.8. Once again, compared to some of the other industry peers like Orezone at 2.3, Belo Sun at 2.2, Seabridge at 1.17, Sabina at 1.16, Orla at 1.15, Osisko at one; we're at 3.8. In other words, our NPV to the initial CapEx is 3.8 times that initial CapEx. That really drives those economics.

While we're on statistics, the enterprise value, as calculated by some of our banker friends, enterprise value per ounce is around \$49 at our current market valuation, on a reserve ounce basis, compared to the median of other selected developers like Orla and Sabina and Midas, and Bellasan, NovaGold, Battle North, etc. And not only much below the average median on an EV per reserve ounce, but significantly below some of the well-valued companies like Orla and Sabina at \$665 and \$238.

Then on a resource basis, we're about \$40 per resource ounce at Artemis, versus the median of around US\$80 an ounce, and much lower than our friends at Osisko at \$130 and Battle North at \$111, and NovaGold at \$138. Our valuation stacks up nicely on that front.

Finally, from a P/NAV or PNPV perspective, we're trading today at around 0.29 price to NPV, which represents a 40% discount to the average developer value of 0.61 P/NAV. That compares to Orla at 1.58 and Bellasan at 0.88, Osisko at 0.76. We're at 0.29. We think we're well undervalued and well underappreciated. Our job is to convince that as we continue to de-risk the project and get it into construction.

I would also add that, I think one of the other advantages we have in comparison to some of the other selected developers that are out there is that we're in a great location. We're not far from the central regional capital of Prince George here in Central B.C. We have support from our First Nation partners. We're benefiting from a significant amount of capital spent by Richfield and by New Gold over the years. There's a 420-man camp sitting there, shiny and ready to go, with admin buildings, mess, etc., cell phone towers and all the access roads and other infrastructure that's been invested over the years.

Importantly, we have an environmental assessment certificate. That took the previous owners almost seven years to get in place. In our opinion, the market doesn't appear to give full credit or value to projects that have received EAC blessing, whether they be in Canada or anywhere

else in the world, and that means that we're much closer to money and time value production than many other developer industry partners.

Just to wrap things up before we move to questions; next steps. We'll file the 43-101 Technical Report in the next few weeks. Our analyst friends should look out for that; we're well advanced on that document. We are in the midst of commencing a definitive feasibility study. It's worthwhile saying that this PFS is not your average PFS, because we've benefited a lot from all the engineering that has been done to-date, particularly in the area of TMF design, particularly in the area of mine design and resource/reserve drilling and estimation. Where we need to do a little bit more work is where the flow sheet is different from the previous feasibility study, so we'll need to do a bit more engineering on that front.

But this is not your average PFS, it's way more engineered than most, because of the benefit of that work. We're going to do a de-risking step, as many of you who might have been followers of Atlantic; we're going to do some pre-construction. We're going to do some grade control drilling, focusing on a significant portion of it, the first year's mill feed, to get a better understanding of our grade control protocols, precision, and also get a nice look into the reconciliation between how grade control—high density drilling patterns and the resource model.

We're also going to test the resource extensions to the North, Northwest, and at depth that I mentioned earlier with some diamond holes. A lot of focus on putting everything in consultation; we've got some work to do with some of the Indigenous nations with whom we are yet to reach agreement. We've got some work to do with the B.C. Government in terms of Mines Act permits and approvals, over the next 12 months. We've got some work to do on a Schedule 2 and fish offset with the Federal Government, all of which we believe are well achievable in the next 12 to 18 months.

Then, as many of you who follow this as well, we like the concept of a fixed price or a lump sum contract for much of our build. We see ourselves letting at least two or three contracts, one of course being on the process facilities and the other being on the power line, and another one potentially being on the civil works and initial TMF works, as part of that construction approach and as part of de-risking the capital costs. We'll look to achieve a fixed price on much of the build.

We've got quite a bit of work to do, although I can say that we've got lots of excitement and interest from many of the engineers and companies that are in our business. I want to say that the B.C. Government here are being very proactive and taking many initiatives in order to categorize us as a large mine that is a priority for this province, particularly in the background of a pandemic. Economy, job creation, and particularly job creation in the interior where we've got a forestry industry in decline, is a high priority for the government, and the B.C. Mines Minister has said that to me personally.

That's the next timeline, and we're looking to kick off construction in around 18 months from now; we've got a lot of work to do, but that's our rough timeline.

Just to finish off, for those of you who may not be totally up with our latest stats, we've got a capital structure of about 122 million shares on issue, fully diluted, including warrants that were issued as the first round of financing for Artemis back in October last year, of 158 million shares. We've got a great institutional shareholder register, including BlackRock, Sentry, Fourth Sail, Paulson, Invesco, Franklin, and of course, we've also got our friends at New Gold with a 6% stake in the Company. That puts us with about a 38% institutional holding and a 20% retail and high net worth holding, and then of course, as most of you are aware, we're very aligned with all shareholders as a Board and Management group. Board and Management hold about 42% of the Company today, and we've got \$58 million cash in Treasury right now.

I think it's now time, Operator, to throw the line open to questions. I'm sure there's lots that are there; we may not cover them all. I'm sure some of you would like a call on a direct basis, particularly the analysts who we're hoping will start covering. But if there are any questions, happy to deal with them now, but also happy to deal with them on a direct basis as well.

Operator, the team and I are ready to hear what questions there might be.

**Operator:**

We will now begin the question-and-answer session. To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. If you are participating online, you can submit a question using the Ask a Question tab on your screen. We will pause for a moment as callers join the queue.

The first question comes from Don DeMarco with National Bank Financial. Please go ahead.

**Don DeMarco:**

Hi, gentlemen. Congratulations on an outstanding report. Two questions, though. Steven, you mentioned that you've got some work to do with Indigenous stakeholders. Can you just provide a little bit of colour on the involvement of each of these stakeholders and what the next steps are?

**Steven Dean:**

Yes. Ryan Todd is here at the boardroom table, and I'll let him give you a bit more detail, but there are other First Nations that are impacted, whether it be by downstream water management or power line route issues. The primary First Nations whose traditional territory extended over the project area, we have a participation agreement already in place.

But Ryan, do you want to elaborate on that?

**Ryan Todd:**

Yes, thanks, Steven.

You're quite correct. The two nations whose traditional territories overlap the mine site, the participation agreement was signed back in April of 2019, so we're feeling like we have a very good, strong partnership with those nations. The discussions with the other nations, as you mentioned, Steven, that are more peripheral at the mine site, where the water would flow, are in progress and making good headway. It's been quite a seamless sort of transition between New Gold and Artemis to continue those negotiations, so we're feeling good about where those are going.

**Don DeMarco:**

Okay, thanks.

Just turning to the press release; looking at Table 9, the unit costs, what I see here is that the process cost, on a per tonne basis, looking out just over \$9 for the 5.5 million tonne per year scenario, and then these drop to just over \$8 for 20 million tonnes. I was thinking, wouldn't we expect more savings on processing costs in terms of economies of scale?

Further to this, I'm looking at the mining costs. They're about \$15 a tonne, reducing to \$5 a tonne. I'm just wondering, we're seeing substantial reductions on mining costs, but unit costs on processing took more of a nominal reduction despite a fourfold increase in the throughput rate.

**Steven Dean:**

Yes, thanks, Don.

There's some questions going both ways here, but as you know, because you did follow us at Atlantic, we had a lot of people challenging our costs, both capital and OpEx. Even after we were in production, people were scratching their heads as to how they were being achieved. I'm very pleased to see that those costs are continuing to be achieved in terms of OpEx, and the CapEx costs were locked in with a fixed price contract.

We're going to have some interest in how we come up with some of these numbers, and a lot of them are specific to the circumstances and location, and I'll try and answer your question in that light.

Firstly, we've got Phase I milling costs of around \$9.17 per tonne. We think that's a pretty robust number for a 5.5 million tonne per annum operation. That compares with a \$12 per tonne cost over in Nova Scotia, in Atlantic's operation, for a two million tonne per annum plant; this is a 5.5 million tonne per annum plant. Ore is a little here, but we've got a big benefit in power costs, of about \$0.05 a kilowatt hour versus just over \$0.095 a kilowatt hour in Nova Scotia. So, \$9.17. I hear you not so much challenging that number in itself, but you are asking about why we don't see greater reduction as throughput increases.

**Don DeMarco:**

Right.

**Steven Dean:**

That's mainly due to two things. Alastair, you can correct me if I'm wrong, or add to this answer, but the first part of the answer is that things like power consumption, one of the biggest cost components, don't change with scale. It's a matter of, you've got to break rock and you've got to grind rock, and it's all calculated on the base of the amount of energy required to do that. If you're putting more rock through, you need more energy to do it.

There's no economy of scale, per se, in things like power, and in things like consumables and reagents, balls, cyanide consumption. Cyanide consumption is calculated on the basis of a cost per tonne. As I've commented earlier in my introduction, the cost—we've increased—I think we've doubled, Alastair, for the consumption of, or utilization of cyanide from the feasibility study, to help get that high feasibility study. We've increased...

**Alastair Tiver:**

We've increased it, not doubled it.

**Steven Dean:**

Okay, we increased—doubled the residence time, I should say. Of course, we've got slightly higher cyanide costs than there were in 2014 as well.

The point being, things like consumables, reagents, based on throughput rather than fixed costs spread over more volume. That would be the first part of the answer. The second part of the answer is, one of the costs of having three trains and not two large trains, as per the 2014 feasibility study is that we need more labour, we need more people.

**Don DeMarco:**

Mm-hmm.

**Steven Dean:**

There's going to be three circuits that are going to need to be monitored, controlled, maintained. Whilst we get a benefit from lower CapEx and better economic returns, there's a slightly higher cost incurred as a result of higher labour costs per tonne, as a result of having three trains of medium-sized equipment rather than two large trains.

**Don DeMarco:**

Mm-hmm, okay.

**Steven Dean:**

Anything else to add, Alastair?

**Alastair Tiver:**

No, I think that summarizes it. I think you're not going to see the economies of scale if you compare this directly with a 60,000 tonne a day plant, because as Steven said, we're doing it in three, essentially running three plants to achieve that. The economies of scale aren't going to be as great because we're not quite seeing the efficiencies with regards to the workforce and so forth. As Steven pointed out, variable costs are variable costs, but our fixed costs, as a result, are going to be higher.

**Don DeMarco:**

Okay, great. Where do you see—can you describe these economies of scale that we see in the mining costs?

**Steven Dean:**

Yes. Mining is different, because you do get the benefit of scale equipment, and we ramp up the scale of the equipment as we ramp up material movement. Just to get a sense of that, Phase I mining costs are around \$2.15 material moved, not tonne milled; material moved, \$2.15. The average is \$2.37. That compares with other similar operations in the area, like Gibraltar at around \$1.90 a tonne moved; Mount Milligan, \$2.50 a tonne moved; Red Chris, very similar movements for Phase I at \$2.40. We build them up from first principles, but they are defensible with operations comparable in the region here in B.C.

**Don DeMarco:**

Got it, okay. Of course, on a tonne milled basis, that just reflects the changes in strip ratio, I suppose, throughout the...

**Steven Dean:**

Correct.

**Don DeMarco:**

...life of mine.

**Alastair Tiver:**

I think... Sorry.

**Don DeMarco:**

Yes?

**Alastair Tiver:**

I think when you look at Phase III, you need to bear in mind that there is a few years of just stockpile re-handling in that cost.

**Don DeMarco:**

Oh, that is too, okay.

**Alastair Tiver:**

Yes, you do a significant drop there, it's because we're just re-handling stockpile.

**Don DeMarco:**

Okay. Okay, great. Maybe just one final question; looking ahead to the feasibility study, I know that you're going to focus on resource conversion, but are you expecting any material changes in CapEx or production or costs otherwise, or is it just mostly resource conversion?

**Steven Dean:**

In terms of expenditures in the next 12, 18 months, you mean.

**Don DeMarco:**

Yes, just looking at this feasibility study that's going to follow it in short order, at some point, probably next year or so, right?

**Steven Dean:**

Yes.

**Don DeMarco:**

Any material changes in the economics, do you think, or is this just going to be resource conversion?

**Steven Dean:**

Well, we'll have to see what the results, the further engineering tell us. In my experience, there's always changes between a PFS and a feasibility study, as we learn more and we get down to detailed engineering. There'll be some increases, and we can see already some potential savings. There'll be changes for sure.

In terms of expenditures, it'll be a handful of holes to test those resource extensions, or so, and then an RC program designed to develop our grade control model for the first mill tonnes. Then we'll have some costs related to the feasibility study negotiations with FNs and the government.

**Don DeMarco:**

Okay. Thanks, guys. That's all for me. Congratulations again.

**Steven Dean:**

Don, thank you for being the first out of the blocks in covering us. Well done.

**Don DeMarco:**

Yes.

**Operator:**

Once again, if you have a question, please press star, then one. The next question comes from Kevin MacKenzie with Canaccord Genuity. Please go ahead.

**Kevin MacKenzie:**

Whoops, sorry there, I was on mute. Yes, morning all. I think a lot of my questions have been answered through Steven's comments and the subsequent question. I think really, the only thing outstanding on my list is maybe, if you could provide us with just a general sense of permitting, and what are some of the major milestones that we're looking at, moving forward here?

**Steven Dean:**

Yes. Well, B.C. and the two Federal permits that are still outstanding, we expect to get in place over the next 12 to 18 months. There are indications from the B.C. Government that, because of the general economic circumstances, that they're going to help us not only fast-track it through their system, but also seek support federally to get some of these permits fast-tracked, because of the job creation and because of the impact on GDP for the province and the country that a project like this can bring. We still think it's going to take 12 to 18 months, but their indication is that it might do better than that if the government deliver on what they're suggesting.

That's that question. In terms of other milestones, as we indicated in the feasibility study output, the lump sum contract negotiation outputs are all expected in the next six months. We've got the four PFS technical report out in the next few weeks. We'll have some resource expansion drilling undertaken between now and the end of the year, and we're going to have some of those results, grade control drilling over that same period, before the end of the year.

Kevin, there are the sorts of things that we expect. Chris is telling me that he's going to be advancing the debt financing over the next six months as well. We've got a pretty catalyst-rich next six to 12 months.

**Kevin MacKenzie:**

Okay, great. Thanks so much. That's all for me.

**Steven Dean:**

Thanks, Kevin.

**Operator:**

This concludes the question-and-answer session. I would like to turn the conference back over to Steven Dean for any closing remarks.

**Steven Dean:**

Thanks, Operator.

Thanks everyone for listening in, and I can see there were a lot of you. You're a little bit coy about your questions right now; I guess you've got to digest a lot of information here. Between Nick and myself and the rest of the team here, we're happy to answer questions on direct calls or via calls in due course. Hope you're as excited as we are. Artemis is in a great position to deliver all the various catalysts that I've touched on in my remarks. We're in a buoyant gold industry environment.

Thanks everyone for tuning in, and we'll talk soon.

**Operator:**

This concludes today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.